

JANUARY 1982 / VOLUME 62 NUMBER

1

SURVEY OF CURRENT BUSINESS



UNITED STATES DEPARTMENT OF COMMERCE / BUREAU OF ECONOMIC ANALYSIS

SURVEY OF CURRENT BUSINESS

CONTENTS

THE BUSINESS SITUATION 1

National Income and Product Accounts Tables 9

Plant and Equipment Expenditures: 1982 20

State and Local Government Fiscal Position, 1981 23

Sensitivity of Regional and State Nonfarm Wages and Salaries to the National Business Cycle, 1980:I-1981:III 26

State Personal Income 29

Domestic Nonfinancial Corporate Profits 30



U.S. Department of Commerce

Malcolm Baldrige / Secretary

Robert G. Dederick / Assistant Secretary for Economic Affairs

Bureau of Economic Analysis

George Jaszi / Director

Allan H. Young / Deputy Director

Carol S. Carson / Editor-in-Chief, Survey of Current Business

Manuscript Editor: Dannelet A. Grosvenor

Managing Editor: Patti A. Trujillo

Staff Contributors to This Issue: Leo M. Bernstein, Robert B. Bretzfelder, Robert L. Brown, Edwin J. Coleman, Douglas R. Fox, Howard L. Friedenberg, Bruce T. Grimm, Daniel J. Larkins, David J. Levin, Edward I. Steinberg, John T. Woodward.

CURRENT BUSINESS STATISTICS

General S1

Industry S22

Footnotes S37

Subject Index (Inside Back Cover)

SURVEY OF CURRENT BUSINESS. Published monthly by the Bureau of Economic Analysis of the U.S. Department of Commerce. Editorial correspondence should be addressed to the Editor-in-Chief, Survey of Current Business, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, D.C. 20230.

First-Class mail.—Domestic only: Annual subscription \$50.00. Single copy: \$5.50.

Second-class mail.—Annual subscription: \$30.00 domestic; \$37.50 foreign. Single copy: \$4.25 domestic; \$5.35 foreign.

Foreign air mail rates available upon request.

Mail subscription orders and address changes to the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402. Make checks payable to Superintendent of Documents.

Second-class postage paid at Washington, D.C. and at additional mailing offices.

The Secretary of Commerce has determined that the publication of this periodical is necessary in the transaction of the public business required by law of this Department. Use of funds for printing this periodical has been approved by the Director of the Office of Management and Budget through September 1, 1983.

U.S. DEPARTMENT OF COMMERCE DISTRICT OFFICES

- | | | | | |
|---|--|--|---|---|
| AL, Birmingham 35205
908 S. 20th St. 254-1331 | GA, Savannah 31412
125-29 Bull St. 944-4202 | MN, Minneapolis 55401
110 S. 4th St. 725-2133 | NY, New York 10278
26 Federal Plaza 264-0634 | TN, Memphis 38103
147 Jefferson Ave. 521-3213 |
| AK, Anchorage 99513
701 C St. 271-5041 | HI, Honolulu 96850
300 Ala Moana Blvd. 546-8694 | MS, Jackson 39201
200 E. Pascagoula 960-4388 | NC, Greensboro 27402
203 Federal Bldg. 378-5345 | TX, Dallas 75242
1100 Commerce St. 767-0542 |
| AZ, Phoenix 85073
201 N. Central Ave. 378-5794 | IL, Chicago 60603
55 E. Monroe St. 353-4450 | MO, Saint Louis 63105
120 S. Central Ave. 425-3302 | OH, Cincinnati 45202
550 Main St. 684-2944 | TX, Houston 77002
515 Rusk St. 226-4231 |
| AR, Little Rock 72201
320 W. Capitol Ave. 378-5794 | IN, Indianapolis 46204
46 E. Ohio St. 269-6214 | MO, Kansas City 64106
601 E. 12th St. 374-3142 | OH, Cleveland 44114
666 Euclid Ave. 522-4750 | UT, Salt Lake City 84101
350 S. Main St. 524-5116 |
| CA, Los Angeles 90049
11777 San Vicente Blvd. 824-7591 | IA, Des Moines 50309
210 Walnut St. 284-4222 | NE, Omaha 68102
300 S. 19th St. 221-3664 | OR, Portland 97204
1220 S. W. 3rd Ave. 221-3001 | VA, Richmond 23240
400 N. 8th St. 771-2246 |
| CA, San Francisco 94102
450 Golden Gate Ave. 556-5860 | KY, Louisville 40202
U.S. P.O. & Courthouse Bldg. 582-5066 | NV, Reno 89503
777 W. 2nd St. 784-5203 | PA, Philadelphia 19106
600 Arch St. 597-2866 | WA, Seattle 98109
Rm. 706, Lake Union Bldg. 442-5616 |
| CO, Denver 80202
721 - 19th St. 837-3246 | LA, New Orleans 70130
432 International Trade Mart 962-3560 | NJ, Newark 07102
4th Floor, Gateway Bldg. 645-6214 | PA, Pittsburgh 15222
1000 Liberty Ave. 644-2850 | WV, Charleston 25301
5000 Quarrier St. 343-6181 |
| CT, Hartford 06103
450 Main St. 244-3530 | MD, Baltimore 21202
415 U.S. Customhouse 962-3560 | NM, Albuquerque 87102
505 Marquette Ave., N.W. 766-2386 | PR, San Juan 00918
Rm. 659, Federal Bldg. 753-4555 | WI, Milwaukee 53202
517 E. Wisconsin Ave. 291-3473 |
| FL, Miami 33130
25 W. Flagler St. 350-5267 | MA, Boston 02116
441 Stuart St. 223-2312 | NY, Buffalo 14202
111 W. Huron St. 846-4191 | SC, Columbia 29201
1835 Assembly St. 765-5345 | WY, Cheyenne 82001
2120 Capitol Ave. 778-2220 |
| GA, Atlanta 30309
1365 Peachtree St., N.E. 881-7000 | MI, Detroit 48226
231 W. Lafayette 226-3650 | | | |

the BUSINESS SITUATION

DATA that have become available since mid-December confirm that real GNP slid sharply in the fourth quarter of 1981, after having been on a plateau since the beginning of the year.¹ The decline amounted to 5 percent at an annual rate (table 1). About two-thirds of it was traceable to final sales and the rest to a lower rate of inventory accumulation in the fourth quarter than in the third. In final sales, there were declines in personal consumption expenditures (more than accounted for by durables), nonresidential fixed investment (accounted for by producers' durable equipment), residential investment, and net exports. The only increase was in government purchases, and it was attributable to defense purchases and to the Commodity Credit Corporation.

In the fourth quarter, motor vehicle production was a major factor in the change in GNP (table 2). Vehicle production—specifically auto production—dropped sharply, as did final sales. Earlier in the year, vehicle production—like GNP—had held steady; changes in final sales of vehicles were nearly offset by changes in the rate of inventory investment.

1. The fourth-quarter GNP estimates are based on the following major source data: For *personal consumption expenditures* (PCE), retail sales, and unit auto and truck sales through December; for *nonresidential fixed investment*, the same information for autos and trucks as for PCE, manufacturers' shipments of machinery and equipment for October and November, October and November construction put in place, and investment plans for the quarter; for *residential investment*, October and November construction put in place, and housing starts for October and November; for *change in business inventories*, October and November book values for manufacturing and trade, and unit auto and truck inventories through December; for *net exports of goods and services*, October and November merchandise trade, and fragmentary information on investment income for the quarter; for *government purchases of goods and services*, Federal unified budget outlays for October and November, State and local construction put in place for October and November, and State and local employment through December; and for *GNP prices*, the Consumer Price Index for October and November, and the Producer Price Index for October and November. Some of these source data are subject to revision.

The persistence of high interest rates—reflecting mainly tight monetary policy and inflationary expectations—was probably the most important general factor depressing final sales of GNP in 1981. Their impact was directly felt in residential investment and expenditures on durables, and indirectly felt—via their contri-

bution to the appreciation of the dollar—on net exports. The lackluster performance of final sales through the third quarter was accompanied by inventory accumulation: Business final sales were down 1½ percent from the first to the third quarter, while inventory stocks were up 2 percent. By the fourth quarter, the re-

Table 1.—Real GNP: Change from Preceding Quarter

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

	1981			
	I	II	III	IV
GNP.....	8.6	-1.6	1.4	-5.2
Final sales.....	6.9	-4.7	.3	-3.6
Personal consumption expenditures.....	5.8	-2.1	3.3	-1.8
Durables.....	24.1	-23.3	8.6	-19.2
Motor vehicles and parts.....	51.4	-47.1	28.3	-37.0
Furniture and household equipment.....	9.3	-5.3	-1.9	-4.0
Other durables.....	6.5	6.1	-2.6	-10.5
Nondurables.....	4.6	2.7	2.1	.4
Food.....	6.8	4.7	.4	.8
Energy ¹	-24.2	-7.4	21.6	-1.2
Clothing and shoes.....	13.9	6.1	.9	-2.8
Other nondurables.....	3.0	-2.0	.5	4.2
Services.....	1.4	1.6	2.6	2.2
Energy ²	-13.1	9.9	4.1	-6.5
Other services.....	2.3	1.2	2.5	2.7
Fixed investment.....	10.8	-7.6	-4.4	-14.4
Nonresidential.....	13.3	-2.1	6.9	-10.9
Structures.....	16.6	6.7	8.4	-.4
Producers' durable equipment.....	11.8	-5.9	6.3	-15.4
Autos, trucks, and buses.....	22.0	-24.4	73.9	-41.1
Other.....	10.0	-2.0	-3.8	-7.9
Residential.....	3.6	-23.4	-36.2	-26.9
Government purchases of goods and services.....	5.4	-5.6	-1.5	7.1
Federal.....	14.8	-8.4	3.1	19.4
National defense.....	1.1	2.6	7.9	7.5
Nondefense.....	46.8	-26.4	-6.1	47.4
Commodity Credit Corporation ³				
Other.....	3.6	-6.5	-17.2	-10.1
State and local.....	.2	-3.8	-4.2	.1
Net exports of goods and services.....				
Exports.....	13.6	-2.3	-3.5	-10.2
Merchandise.....	16.4	-6.0	-18.0	1.2
Agricultural.....	52.9	-35.2	-13.3	46.0
Nonagricultural.....	8.4	3.4	-19.1	-7.9
Other.....	10.2	2.6	18.0	-22.8
Imports.....	10.3	14.2	5.5	8.0
Merchandise.....	6.0	16.0	9.8	33.5
Petroleum.....	2.1	-1.5	-34.5	29.6
Nonpetroleum.....	6.3	17.7	14.6	33.8
Other.....	19.5	10.6	-3.0	-33.3
Change in business inventories.....				

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

2. Electricity and gas.

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

sulting imbalances led to cuts in production. Once production cuts got underway, the usual cumulative forces that characterize a recession took hold; important among them was faltering consumer expenditures traceable to actual and expected job losses.

Prices, costs, and productivity.—The fixed-weighted price index for GNP increased at an annual rate of 8½ percent in the fourth quarter (table 3). If the Federal pay raise is excluded, the increase was 7 percent. (The pay raise is reflected in the index because it represents an increase in the prices of employee services purchased by the Federal Government.) If the food and energy components of GNP are also excluded, the increase—7½ percent—was noticeably less than increases earlier in the year.

The rate of increase in the prices of personal consumption expenditures other than food and energy contributed to the deceleration. These prices increased 8 percent at an annual rate, compared with 9½ percent in the third quarter; prices of autos, clothing, and transportation services were major factors in the deceleration. The fourth-quarter rate of increase in the price of residential structures was quite low—2½ percent; in earlier quarters of the year, successive increases had been 10 percent, 6 percent, and 7½ percent. The price of residential structures is always difficult to measure, and may be particularly so in a sharp contraction in the housing market, but it is plausible that a substantial deceleration has occurred.

The increase in wage rates also slowed in the fourth quarter. The Index of Hourly Earnings, which is adjusted for changes in industry mix and overtime in manufacturing, increased 7 percent (seasonally adjusted annual rate), compared with 8 percent and 8½ percent in the second and third quarters and with 9½ percent in the first, when an increase in the minimum wage became effective. The fourth-quarter deceleration was concentrated in manufacturing and trade. The increase in compensation per hour in the business economy other than farm and housing, which is shown in table 4, also slowed in the fourth quarter. At a 7½-percent annual rate, the fourth-quarter increase was about 1½ percentage points below the increases earlier in

Table 2.—Real GNP and Motor Vehicle Output: Change from Preceding Quarter

[Billions of 1972 dollars, based on seasonally adjusted annual rates]

	1981			
	I	II	III	IV
GNP	30.8	-6.0	5.4	-20.3
Less: Motor vehicle output.....	-7	1.8	-1.4	-8.2
GNP less motor vehicle output.....	31.5	-7.8	6.8	-12.1
Final sales.....	25.1	-18.2	1.3	-13.8
Less: Motor vehicles.....	7.7	-10.9	5.6	-8.8
Final sales less motor vehicles.....	17.4	-7.3	-4.4	-5.0
Change in business inventories.....	5.8	12.2	4.1	-6.4
Less: Motor vehicles.....	-8.4	12.8	-7.0	6
Change in business inventories less motor vehicles.....	14.2	-6	11.2	-7.0

NOTE.—Dollar levels are found in the National Income and Product Accounts Tables, as follows: GNP, table 1.1-1.2; motor vehicles, tables 1.14-1.15 (autos) and 1.16-1.17 (trucks).

the year (if the first 3-quarter increase is reduced 3 percentage points to exclude the effects of increases in the minimum wage and in employer contributions for social insurance).

Table 4 also shows real gross product per hour. This measure of productivity showed a particularly poor performance in the fourth quarter—a decline of 8½ percent at an annual rate. As is typical in a recession, real gross product dropped much faster than aggregate hours. For the year 1981, productivity increased slightly—the first increase since 1977.

Employment and unemployment.—Labor market conditions provide further evidence about the recession. The household measure of employment, which had declined 143,000 in the third quarter, declined 915,000 in the fourth (table 5). As is typical in a recession, adult men accounted for the bulk (608,000) of the decline. Unemployment increased 1,286,000, and the unemployment rate, which had stood at 7.4 percent in the second quarter and 7.2 percent in the third, jumped to 8.4 percent. On a monthly basis, the unemployment rate in-

Table 3.—Fixed-Weighted Price Indexes: Change From Preceding Quarter

[Percent change at annual rates; based on index numbers (1972=100), seasonally adjusted]

	1981			
	I	II	III	IV
Gross national product	10.2	7.9	9.5	⁵ 8.3
Less: Change in business inventories.....				
Equals: Final sales.....	10.3	7.9	9.5	8.4
Less: Exports.....	11.7	5.6	5.0	3.3
Plus: Imports.....	11.8	.4	-7.4	-2.1
Equals: Final sales to domestic purchasers.....	10.3	7.3	8.0	7.7
Personal consumption expenditures.....	10.9	6.5	8.2	7.0
Food.....	6.4	.5	8.6	4.2
Energy.....	30.2	8.3	-3	7.0
Other personal consumption expenditures.....	8.0	8.2	9.7	8.0
Other ¹	9.5	8.6	7.7	8.7
Nonresidential structures.....	9.0	8.1	8.1	8.6
Producers' durable equipment.....	9.9	11.8	8.5	6.7
Residential.....	10.1	6.0	7.5	2.6
Government purchases.....	9.3	8.6	7.4	⁵ 11.0
Addendum: Food and energy components of GNP: ²				
Food components ³	7.3	.6	8.3	4.5
Energy components ⁴	30.4	14.3	10.1	11.1
GNP less food components.....	10.7	9.2	9.7	9.0
GNP less energy components.....	8.6	7.5	9.5	8.1
GNP less food and energy components.....	8.9	8.9	9.7	8.8

1. Index number levels for the fourth quarter of 1980 through the fourth quarter of 1981 were: 203.1, 207.7, 212.0, 216.0, and 220.5.

2. Inasmuch as GNP is a sum of final products, the food and energy estimates in this table do not take into account the effect on the prices of final products of changes in the prices of the food and energy that are costs of production.

3. Consists of all components for which separate estimates are prepared. The major component that is not included is purchases of food by the Federal Government other than transactions by the Commodity Credit Corporation that are treated like purchases.

4. Consists of all components for which separate estimates are prepared. The major components that are not included are (1) exports of energy, (2) the gasoline and motor oil portions of inventories of gasoline service stations, and (3) the energy portions of inventories of businesses that do not produce energy for sale.

5. The Federal pay raise accounted for 1.2 percentage points of the increase in the index for GNP and 5.5 percentage points of the increase in the index for government purchases.

NOTE.—Index number levels are found in the National Income and Product Accounts Tables, tables 7.1-7.2

Table 4.—Real Gross Product, Hours, and Compensation in the Business Economy Other Than Farm and Housing: Change From Preceding Quarter

[Percent change at annual rates; based on seasonally adjusted estimates]

	1981			
	I	II	III	IV
Real gross product	8.2	-1.2	-1.4	-8.6
Hours	3.1	-1.8	1.0	-1.9
Compensation	15.5	6.9	9.9	5.5
Real gross product per hour	5.0	.6	-2.4	-6.9
Compensation per hour	12.0	8.8	8.8	7.6
Unit labor cost	6.7	8.1	11.5	15.5

creased throughout the quarter and reached 8.9 percent in December. The unemployment rate would have increased further but for a marked slowdown in labor force increase; the labor force was only slightly larger in the fourth quarter than in the second.

The payroll measure of employment, which had increased 392,000 in the third quarter, declined 426,000 in the fourth. The decline was more than accounted for by manufacturing, in which employment fell almost to its 1980 recession low. The largest of the widespread employment declines in manufacturing in the fourth quarter were in transportation equipment (110,000), fabricated metal products (63,000), primary metal products (53,000), lumber and wood products

(51,000), and electric and electronic equipment (45,000).

Average weekly hours were down 0.1 in the total private nonfarm economy. In manufacturing, hours dropped 0.5 after a 0.4 drop in the third quarter; at 39.3, they were at the same low level as in mid-1980.

Personal income and its disposition

Personal income increased only moderately in the fourth quarter—\$42½ billion (table 6).² The increase was held down by declines in production, farm prices, and interest rates. In addition, the increase in the fourth quarter was smaller than in the third because the latter had included \$16½ billion in transfer payments for cost-of-living adjustments under several Federal programs.

The drop in production is clearly visible in wage and salary disbursements. They increased only \$24½ billion, \$6½ billion of which is attributable to the Federal pay rise. The weakness in private wages and salaries was due to declines in employment, particularly in manufacturing; widespread declines in average weekly

hours; and a slowing of the increase in average hourly earnings. Manufacturing payrolls declined \$2½ billion, after increases earlier in the year ranging from \$7 to \$13½ billion; the decline was in durable goods industries. Payrolls in the distributive industries increased only \$4 billion, the smallest increase this year. Payrolls in services, in contrast, increased more than in the second and third quarters.

Farm proprietors' income declined \$2 billion. Since the second quarter of 1980, farm income has been depressed; aside from fluctuations in the first and third quarters of 1981, it held at \$22 to \$23 billion, compared with \$31 billion in 1979. The fluctuations around this level in the first and third quarters were largely due to sharp swings in farm prices, as was the decline in the fourth quarter. In the fourth quarter, livestock and crop prices declined, the latter reflecting record or near-record harvests of wheat, feed grains, and some other crops. The decline in crop prices triggered an increase in Federal payments to farmers; these payments, which are included in farm proprietors' income, increased \$1 billion.

Personal interest income increased \$13 billion, somewhat less than in the third quarter, primarily because of the drop in interest rates over the

2. 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.

Table 5.—Selected Labor Market Indicators

[Seasonally adjusted]

	1980	1981				Change from preceding quarter			
	IV	I	II	III	IV	1981-I	1981-II	1981-III	1981-IV
Household survey									
Civilian labor force (thousands).....	105,173	105,800	106,768	106,434	106,805	627	968	-334	371
Employment.....	97,276	98,012	98,868	98,725	97,810	736	856	-143	-915
Unemployment.....	7,897	7,788	7,900	7,709	8,995	-109	112	-191	1,286
Job losers.....	4,232	3,863	4,041	3,986	4,838	-369	178	-55	852
On layoff.....	1,538	1,275	1,338	1,265	1,820	-263	63	-73	555
Other job losers.....	2,693	2,589	2,702	2,721	3,018	-104	113	19	297
Job leavers, reentrants, and new entrants.....	3,665	3,872	3,902	3,768	4,129	207	30	-134	361
Unemployment rate (percent):									
Total.....	7.5	7.4	7.4	7.2	8.4	-.1	0	-.2	1.2
Adult men.....	6.3	6.0	6.1	5.9	7.3	-.3	.1	-.2	1.4
Adult women.....	6.7	6.6	6.6	6.6	7.3	-.1	0	0	.7
Teenagers.....	18.3	19.1	19.2	18.7	21.3	.8	.1	-.5	2.6
Establishment survey									
Employment, nonfarm payroll (thousands).....	90,820	91,232	91,546	91,938	91,512	412	314	392	-426
Goods producing.....	25,594	25,670	25,741	25,933	25,408	76	71	192	-525
Construction.....	4,385	4,398	4,345	4,273	4,227	13	-53	-72	-46
Manufacturing:									
Durables.....	12,060	12,086	12,246	12,325	11,932	26	160	79	-393
Nondurables.....	8,098	8,095	8,144	8,187	8,079	-3	49	43	-108
Distributive ¹	25,585	25,721	25,842	26,018	25,971	136	121	176	-47
Services ²	23,399	23,619	23,849	24,049	24,187	220	230	200	138
Government.....	16,242	16,222	16,114	15,938	15,946	-20	-108	-176	8
Average weekly hours, private nonfarm:									
Total.....	35.3	35.3	35.3	35.1	35.0	0	0	-.2	-.1
Manufacturing.....	39.8	39.9	40.2	39.8	39.3	.1	.3	-.4	-.5

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

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

Source: Bureau of Labor Statistics.

quarter from the record levels that had prevailed earlier.

A cut in personal taxes under the Economic Recovery Tax Act of 1981 became effective October 1. The cut amounted to about \$15 billion in the fourth quarter, and accounted for most of the swing from a \$17 billion increase in personal taxes in the third quarter to a \$2 billion decline in the fourth.

Despite the cut in personal taxes, disposable personal income increased only \$44 billion. In real terms, this increase was only 1½ percent at an annual rate. For more than a year, real income growth has been weak; increases have ranged from 1½ to 3 percent.

The personal saving rate was 6.0 percent, almost regaining its highs of 6.2 and 6.1 percent in mid-1980 (chart 1). In the intervening period, the rate fell to 4.6 percent in the first quarter of 1981 and then moved up. Given only a moderate uptrend in current-dollar disposable income, this sharp increase in the saving rate has been accompanied by weakness in personal consumption expenditures.

Real PCE.—In the fourth quarter, personal consumption expenditures (PCE) declined 2 percent at an annual rate; its level in the fourth quarter was slightly below what it had been in the first. PCE on goods was down from the third quarter and also from the first. Both declines were concentrated in motor vehicles; for a discussion of motor vehicle developments, see "Motor Vehicles, Model Year 1981" in the October 1981 SURVEY OF CURRENT BUSINESS and the "Business Situation" in the December issue. The total of other goods increased only slightly from the first quarter to the fourth and declined from the third to the fourth. In general, durable goods were weaker than nondurables. Services increased, but continued well below their trend.

Real investment

Investment in nonresidential structures was unchanged in the fourth quarter. Since late 1980 it had increased steadily, running counter to the course of most other categories of final sales. Petroleum exploration and drilling continued to increase strongly, and construction of commercial structures other than offices, which roughly follows the pattern of resi-

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

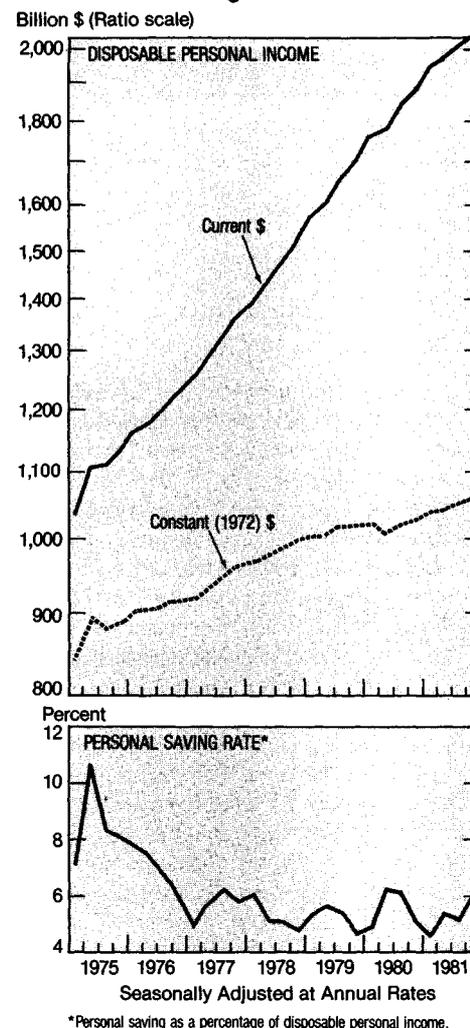
Both the motor vehicle and "other" components of producers' durable equipment declined sharply in the fourth quarter. The motor vehicle component, like its PCE counterpart, had shown large and partly offsetting fluctuations earlier in the year, but after the fourth-quarter decline, the level in the fourth quarter was below that in the first. Other producers' durable equipment had declined moderately in the second and third quarters.

Residential investment declined sharply for the third consecutive quarter, and was about 20 percent below its first-quarter 1981 level. Both single- and multi-family construction slid further in the fourth quarter. There was little change in the "other" component of residential investment, which includes additions and alterations, brokers' commissions on the sale of residences, and mobile homes. Despite an increase in December, housing starts fell to a record low of 903,000 (seasonally adjusted annual rate) in the fourth quarter, and sales of both new and existing homes remained very weak (chart 2).

Much of the continued decline in residential investment is attributable to the unfavorable financial conditions that prevailed during the first three quarters of the year. (See the "Business Situation" in the December 1981 SURVEY.) Financial conditions improved, however, in the fourth quarter. The prime rate—to which construction loans are tied—fell 375 basis points to 15.75 percent by late December. The commitment interest rate on 25-year mortgages with a loan-to-price ratio of 75 percent dropped 62 basis points, and yields at Federal National Mortgage Association auctions—widely viewed as indicating the future path of mortgage rates—declined 214 basis points. The decline in mortgage rates reflected the declining cost of funds to thrift institutions and some improvement in net deposit flows.

Inventories accumulated at a rate of \$8½ billion in the fourth quarter, compared with \$15 billion in the third; thus, inventory change accounted for \$6½ billion, or one-third, of the fourth-quarter decline in GNP. In the second quarter, the rate of accumulation had been \$11 billion. Both the

CHART 1
Disposable Personal Income and Personal Saving Rate



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

82-1-1

fourth-quarter deceleration in the rate of accumulation and the third-quarter acceleration were concentrated in durables manufacturing and, to a lesser extent, in nondurable retail trade. In durables manufacturing, where sales were off in the third quarter, the acceleration seems to have been involuntary; sales were down even more in the fourth quarter, and the deceleration in the rate of inventory accumulation seems to have reflected attempts to bring inventories into line with sales.

The ratio of inventories to business final sales, which had been 3.17 in the first quarter of 1981, moved up steadily as inventories accumulated and business final sales declined. At 3.33 in the fourth quarter, the ratio was about the same as in the second quarter of 1980, its recent high.

Real net exports

Net exports declined \$6½ billion in the fourth quarter. The bulk of the decline—\$5½ billion—was in merchandise. This estimate is based on data for October and November; it is particularly difficult to make an assumption about what the data for December will show because these data include year-end timing adjustments, which may be large.

Exports of merchandise changed little, as an increase in agricultural exports offset a decline in nonagricultural exports. The increase in agricultural exports was concentrated in cotton and corn, for which supplies were large and U.S. prices had become more competitive. In nonagricultural exports, autos and capital goods were down.

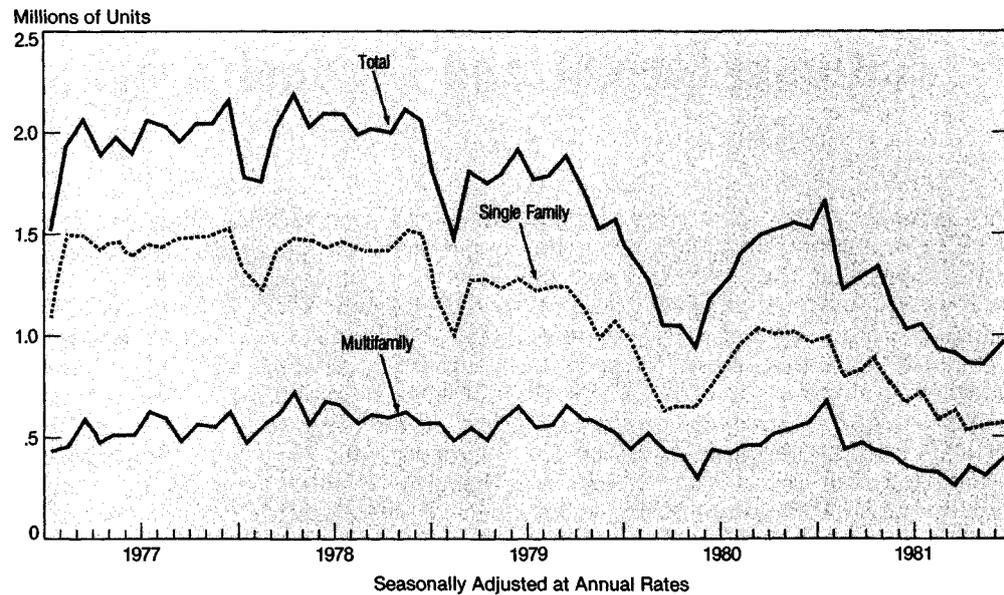
Imports of merchandise were up sharply. Petroleum imports were up \$½ billion. They averaged 6.35 million barrels per day (seasonally adjusted), compared with 5.94 million in the third quarter. Purchases for the strategic petroleum reserve accounted for part of the increase. All major categories of nonpetroleum imports except autos were up; the largest increases were in capital goods (except autos) and consumer goods.

The fourth-quarter decline in net exports followed declines of \$3 billion and \$4½ billion in the third and second quarters; net exports had been \$51 billion in the first quarter, and were \$36½ billion in the fourth. Until the fourth quarter, exports had been flat; major factors in their lack of growth and fourth-quarter decline were the appreciation of the dollar through the third quarter and weakness of economic activity abroad. In contrast, imports have increased steadily. Increases, which had resumed a year ago following the 1980 recession, occurred despite the flatness of economic activity in 1981, and partly reflected the appreciation of the dollar.

Government

Real government purchases increased substantially in the fourth quarter—7½ percent at an annual rate. The increase was in Federal purchases; total State and local purchases, as well as the major categories, were flat.

(text continued on p. 8)

CHART 2**Housing Starts**

82-1-2

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

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

	1981			
	I	II	III	IV
Wage and salary disbursements.....	45.1	24.1	31.6	24.4
Manufacturing.....	13.4	9.4	7.2	-2.5
Other commodity-producing.....	3.9	-2.6	4.9	3.5
Distributive.....	11.4	5.9	7.5	4.1
Services.....	12.5	8.0	8.0	10.4
Government and government enterprises.....	3.9	3.4	4.0	8.9
Proprietors' income.....	-1.9	2.0	2.9	-2.9
Farm.....	-3.5	2.7	3.0	-2.0
Nonfarm.....	1.6	-7	-1	-9
Personal interest income.....	19.0	12.1	14.9	13.2
Transfer payments.....	5.7	4.6	18.0	3.5
Other income.....	6.8	6.7	7.8	5.9
Less: Personal contributions for social insurance.....	11.0	.8	1.9	1.5
Personal income.....	63.6	48.7	73.2	42.7
Less: Personal tax and nontax payments.....	12.3	10.9	16.9	-1.8
Impact of legislation.....	-2.8	-1.4	.1	-15.1
Other.....	15.6	12.3	16.8	13.3
Equals: Disposable personal income.....	50.8	37.8	56.4	44.4
Less: Personal outlays.....	59.5	20.1	56.1	27.2
Equals: Personal saving.....	-8.7	17.7	.3	17.2
Addenda: Special factors—				
Minimum wage.....	2.0			
Cost-of-living increases in Federal transfer payments.....	1.1	1.3	16.3	.5
Social security (in personal contributions for social insurance):				
Base change.....	2.3			
Rate change.....	6.7			
Coal strike.....		-2.6	2.6	
Federal pay raise.....				6.3

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

Special Note.—The Commodity Credit Corporation in the National Income and Product Accounts

IN recent years, the Commodity Credit Corporation (CCC) has been the major source of the large quarter-to-quarter fluctuations in Federal Government purchases of goods and services. CCC activities, which require a complex treatment in the national income and product accounts (NIPA's), are undertaken to assist in supporting farm prices and income, to ensure adequate supplies of farm products, and to assist in their orderly distribution. This Special Note describes these activities, their treatment in the NIPA's, and recent developments.

Activities of the CCC

The CCC is a corporation wholly owned and operated by the Government within the Department of Agriculture. Four of its main activities, which are authorized by a variety of Federal laws including the Agriculture and Food Act of 1981, are described briefly below. (For more information, see "The Farm Sector" in the November 1978 SURVEY OF CURRENT BUSINESS.)

Commodity loans.—Using specified crops—mainly corn, wheat, tobacco, soybeans, sorghum, and barley—as collateral, farmers can borrow an amount equal to the quantity of the crop put under loan times a "loan rate" set by the CCC. To be eligible for these loans, farmers must comply with any Government limitations on crop acreage and set-asides of cropland. Farmers may obtain loans at any time during a crop year, whether the loan rate is above or below the market price. Even when the market price is above the loan rate, they often obtain loans if they expect prices to rise before the maturity date of the loan. New commodity loans totaled \$3.87 billion in fiscal year 1980 and \$5.62 billion in fiscal year 1981.

At any time during the period of the loan (9 months for most crops),

farmers may redeem their crops by repaying the principal plus accrued interest and storage costs. Redemptions totaled \$3.93 billion in fiscal year 1980 and \$5.45 billion in fiscal year 1981. Alternatively, the farmer may choose to default; in this case the CCC takes title to the crop as full payment of the loan and other charges. Finally, the farmer may extend the loan for certain crops for 3-5 years by placing them into a farmer-owned reserve. (The reserve program is intended to help stabilize prices and provides a stock upon which to draw when harvests are poor.)

The terms of the corn loan program provide examples. The 1981 loan rate was set at \$2.40 per bushel. The loan period was 9 months, and the interest rate was 14.5 percent per year. No crop acreage or set-aside requirements had to be met. The borrowers' grain was eligible to enter the farmer-owned reserve; reserve contracts were for 3 years, and the loan rate for the reserve was \$2.55 per bushel. For perspective, the loan rates may be compared with the average price received by farmers for corn: It was about \$3.20 per bushel during the first half of 1981 and then fell rapidly to \$2.27 per bushel in December.

Direct purchases.—The CCC is authorized to make direct purchases of dairy products, feed grains, wheat, and some other products at specified

support prices. In recent years, dairy products have usually accounted for the largest share of direct purchases.

Direct payments to farmers.—Three main types of payments may be made to eligible producers of feed grains, wheat, cotton, and rice. Deficiency payments are made if the market price of a covered crop is below a "target price." Target prices are set at levels intended to keep pace with the prices of farm expenses. Because market prices exceeded target prices, no deficiency payments were made in fiscal year 1981. Disaster payments are made if drought, flood, or other natural disaster prevents planting or reduces the quantity harvested to considerably below expectations. Payments were \$1.03 billion in fiscal year 1981. Diversion payments are made to farmers who set aside for conservation purposes acreage above any required set-aside. No such payments have been authorized since 1979.

Disposal of commodities.—Commodities are sold by the CCC at fixed prices or through competitive bids, but only when market prices reach specified levels (except when there is danger of deterioration or spoilage). For example, at present the minimum sales price for dairy products is 105 percent of the CCC's current purchase price. Commodities may also be donated by the CCC to private domestic organizations, foreign aid programs, or government agencies.

Table A.—The Commodity Credit Corporation in the National Income and Product Accounts

[Billions of dollars]

	1976	1977	1978	1979	1980	1981 ^a
Purchases of goods and services.....	1.0	3.9	0.2	-1.0	1.1	3.6
Change in CCC inventories.....	.9	3.9	.1	-1.1	.7	3.0
Other.....	.1	0	.1	.1	.4	.6
Transfer payments to foreigners.....	.4	.4	.5	.6	.6	.8
Net interest paid.....	-2	-3	-5	-6	-7	-7
Subsidies less current surplus.....	.7	1.7	3.3	2.1	2.6	3.1
Subsidies.....	.5	1.4	2.6	.9	.9	1.4
Less: Current surplus.....	-2	-3	-8	-1.2	-1.7	-1.7

^a Preliminary.

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

The CCC in the NIPA's

The CCC is treated as a government enterprise in the NIPA's. The items that make up its presentation in the NIPA's are shown in table A, with annual estimates for 1976-81. *Purchases of goods and services* include the change in commodity inventories resulting from CCC direct purchases and sales, and the change in commodity loans outstanding. These transactions are combined in what is called "change in CCC inventories." The inclusion in purchases of a change in loans outstanding—specifically, treating a new loan as a purchase and a repayment as a negative purchase—is a departure from the usual NIPA procedure of excluding financial transactions. (Because new loans are treated as purchases, the assumption of title to a crop by the Government in the case of default does not need to be recorded.) In addition to the change in CCC inventories, the purchases series includes an item when commodities are donated to private domestic organizations. The item is an offset needed to obtain the appropriate measure of CCC purchases and GNP.

Transfer payments to foreigners accounts for donations of commodities to foreign nations to meet famine or other emergency relief needs. *Net interest paid* is interest paid to the public—a negligible amount—less interest received on commodity loans, on storage facility loans, and on export credit loans. *Subsidies* are the direct payments to farmers. Finally, the *current surplus* is the difference between current revenues and current operating expenses, plus an adjustment for differences between CCC transaction prices and market prices.

Annual and quarterly estimates in current dollars for the items in table A are prepared largely on the basis of information obtained from monthly CCC reports. In the case of commodity loans, there is information on the value and physical volume of crops for both new loans and redemptions. This information is used in conjunction with price information to prepare estimates valued at market price. Seasonal adjustment is difficult for these

series; like most agricultural series, they are extremely seasonal. The purchases series is prepared in constant as well as in current dollars; to prepare the former, quantities of the major commodities are multiplied by base year prices.

Recent developments

Two series in table A, transfer payments to foreigners and net interest paid, are small and fairly stable. The current surplus has grown from -\$0.2 billion in 1976 to -\$1.7 billion in 1981, largely reflecting increases in storage, handling, and transportation expenses, and increases in the adjustment for the difference between CCC transaction prices and market prices. Subsidies, which had been small in 1974-76, moved up in 1977 and 1978, reflecting lower farm prices. In 1977, deficiency payments were introduced under the target price program. These payments, largely for wheat, amounted to \$0.8 billion in 1977 and \$1.4 billion in 1978. Deficiency payments in 1979 and 1980 were lower, when farm prices improved. Falling prices in the second half of 1981 triggered large payments beginning in late 1981.

The purchases series had the widest range over the period—from -\$1.0 billion to \$3.9 billion—and it fluctuated substantially on a quarterly basis as well. The dominant component of the purchases series, change in CCC inventories, in both current and constant dollars, for the quarters of 1979-81, is shown in table B. In 1980, a major development was the direct purchases of wheat and corn made following the U.S. suspension of grain exports to the Soviet Union. The second quarter of 1980 shows a large increase because of these purchases; in addition, purchases of dairy products moved to a higher level, which has largely been maintained. The next quarter shows a large decline as the direct purchases of wheat and corn fell off. The swing from increase to decline produced a huge quarter-to-quarter change: -\$9 billion in current dollars and -\$4½ billion in constant dollars.

Table B.—Change in Commodity Credit Corporation Inventories

(Billion of dollars, seasonally adjusted at annual rates)

	Current dollars	Constant (1972) dollars
1979-I.....	2.0	1.7
II.....	-1.5	-.9
III.....	-5.8	-3.0
IV.....	.9	0
1980-I.....	1.9	1.3
II.....	5.0	2.7
III.....	-4.2	-1.9
IV.....	.1	-1.4
1981-I.....	4.1	1.8
II.....	-3.0	-.4
III.....	1.0	.7
IV.....	9.7	5.2

In 1981, corn loans were the single largest element in the quarterly pattern. In the first quarter, new corn loans were large. In the second quarter, new loans reverted to a more normal level and redemptions were large. In the third quarter, both new loans and redemptions were fairly large, tending to offset each other. In the fourth quarter, new corn loans, as well as new soybean loans, jumped, reflecting drops in market prices. As a result, the rate of addition to CCC inventories was a record: \$9½ billion in current dollars and \$5 billion in constant dollars.

Caution should be exercised when interpreting estimates of the CCC component of Federal Government purchases, particularly when using these estimates to interpret quarterly changes in GNP. A crop placed under loan in a quarter may represent current production or it may represent past production withdrawn from farm inventories. In the latter case, if the—perhaps questionable—assumption is made that coverage, timing, and seasonal adjustment are consistent, the CCC purchase is offset in the change in business inventories component of GNP. Thus, in this case, a statement to the effect that the change in CCC purchases added to the change in GNP would be misleading. The same need for caution arises, of course, for most other types of final sales. However, a special warning seems necessary for CCC purchases because, given the size of their quarter-to-quarter changes, it is tempting to explain the changes in GNP by reference to them.

In Federal purchases, the increase is traceable to national defense and to the agricultural price support operations of the Commodity Credit Corporation (CCC). The former increased 8 percent at an annual rate, about the same as in the third quarter and more than in the second. The CCC has accounted for recent quarters' volatility in nondefense purchases; other nondefense purchases have trended downward. The fourth-quarter increase in government purchases traceable to the CCC—\$4½ billion—was due to a step-up in new loans, which are treated as purchases in the national income and product accounts. A substantial increase in new loans on corn reflected the record crop and the low market price of corn relative to the support price. CCC activities and their treatment in the national income and product accounts are described in the accompanying Special Note.

NIPA Federal sector.—Changes in current-dollar Federal receipts and expenditures are shown in table 7. Receipts were down sharply in the fourth quarter. Personal taxes declined \$4½ billion; the \$15 billion cut under the Economic Recovery Tax Act was partly offset by a moderate increase in the tax base. Corporate profits tax accruals were down substantially, due to the impact of the recession on profits. Indirect business taxes were also down, reflecting the continued decline in the windfall prof-

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

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

	1981			
	I	II	III	IV
Receipts	44.3	3.5	17.3	n.a.
Personal tax and nontax receipts	10.4	9.8	13.3	-4.5
Corporate profits tax accruals	2.0	-9.8	1.6	n.a.
Indirect business tax and nontax accruals	11.5	2.0	-8	-1.6
Contributions for social insurance	20.3	1.5	3.3	3.2
Expenditures	23.0	4.2	25.9	25.3
Purchases of goods and services	9.6	-2.1	6.9	20.4
National defense	3.6	3.1	5.9	11.7
Nondefense	6.0	-5.2	.9	8.7
Transfer payments	2.9	2.9	18.8	3.6
Grants-in-aid to State and local governments	-1.7	-6	-4.1	-2.5
Net interest paid	12.5	2.7	5.2	3.9
Subsidies less current surplus of government enterprises	-4	1.3	-6	-3
Less: Wage accruals less disbursements	0	0	.2	-3
Surplus or deficit (-), national income and product accounts	21.3	-6	-8.5	n.a.

n.a. Not available.

NOTE.—Dollar levels are found in the National Income and Product Accounts Tables, table 3.1.

its tax. Contributions for social insurance were the only category of receipts that increased. They were up \$3 billion; a step-up in contributions to railroad retirement and a payment by the Federal Government for Federal employee retirement each contributed about \$½ billion to the increase.

Expenditures increased \$25½ billion, about as much as in the third quarter. The third-quarter increase had included the \$16½ billion increase in transfer payments due to cost-of-living adjustments. The fourth-quarter increase included the \$6½ billion pay raise for Federal civilian and military employees, and the increase

in purchases traceable to the price support operations of the CCC, which in current dollars was \$8½ billion.

The fourth-quarter decline in corporate profits tax accruals can be approximated by using a residual calculation of corporate profits that assumes that the statistical discrepancy in the national income and product account was the same as in the preceding quarter. On the basis of this calculation of corporate profits tax accruals, the Federal deficit on a national income and product account basis was around \$40 billion larger than the \$55½ billion recorded in the third quarter.

National Income and Product Accounts Tables

The tables that follow are presented in eight groups, and the table numbers reflect these groups. The same numbers are used in other publications presenting national income and product account estimates. The groups are:

- 1. National product and income
- 2. Personal income and outlays
- 3. Government receipts and expenditures
- 4. Foreign transactions
- 5. Saving and investment
- 6. Product and income by industry
- 7. Implicit price deflators and price indexes
- 8. Supplementary table: Percent change from preceding period for selected items

The abbreviations used in the tables are: CCAdj Capital consumption adjustment
 IVA Inventory valuation adjustment
 NIPA's National income and product accounts
 P Preliminary
 r Revised

The NIPA estimates for 1929-76 are in *The National Income and Product Accounts of the United States, 1929-76: Statistical Tables* (Stock No. 003-010-00101-1, price \$10.00). Estimates for 1976-79 are in *National Income and Product Accounts, 1976-79* (Stock No. 003-010-721888, price \$3.75). Additional estimates for 1980 are in the July 1981 SURVEY. These publications are available from the Superintendent of Documents and Commerce Department District Offices; see addresses inside front cover.

Table 1.1-1.2.—Gross National Product in Current and Constant Dollars

	Billions of dollars								Billions of 1972 dollars							
	1980	1981 ^P	Seasonally adjusted at annual rates						1980	1981 ^P	Seasonally adjusted at annual rates					
			1980		1981						1980		1981			
			III	IV	I	II	III	IV ^P			III	IV	I	II	III	IV ^P
Gross national product	2,626.1	2,922.2	2,637.3	2,730.6	2,853.0	2,885.8	2,965.0	2,984.9	1,480.7	1,509.6	1,471.9	1,485.6	1,516.4	1,510.4	1,515.8	1,495.6
Personal consumption expenditures	1,672.8	1,858.1	1,682.2	1,751.0	1,810.1	1,829.1	1,883.9	1,909.5	935.1	959.1	930.8	946.8	960.2	955.1	962.8	958.3
Durable goods.....	675.5	232.0	208.8	223.3	238.3	227.3	236.2	226.4	135.8	139.4	132.6	139.1	146.8	137.4	140.3	133.0
Nondurable goods.....	211.9	743.4	674.2	703.5	726.0	735.3	751.3	760.9	358.4	367.4	354.9	360.4	364.5	367.0	368.8	369.2
Services.....	785.2	882.7	799.2	824.2	845.8	866.5	896.4	922.2	440.9	452.4	443.3	447.3	448.9	450.7	453.7	456.1
Gross private domestic investment	395.3	450.6	377.1	397.7	437.1	458.6	463.0	443.6	203.6	215.0	195.3	200.5	211.6	219.7	221.5	207.1
Fixed investment.....	401.2	432.4	393.2	415.1	432.7	435.3	435.6	426.0	206.6	206.8	200.2	207.6	213.1	208.9	206.5	198.7
Nonresidential.....	296.0	327.1	294.0	302.1	315.9	324.6	335.1	332.6	158.4	161.6	155.5	157.0	162.0	161.1	163.9	159.2
Structures.....	108.8	125.0	107.3	111.5	117.2	123.1	123.3	131.4	48.4	50.7	46.8	47.8	49.6	50.4	51.5	51.4
Producers' durable equipment.....	187.1	202.0	186.8	190.7	198.7	201.5	206.8	201.2	110.0	110.8	108.8	109.3	112.4	110.7	112.4	107.8
Residential.....	105.3	105.3	99.2	113.0	116.7	110.7	100.5	93.4	48.1	45.2	44.7	50.6	51.0	47.8	42.7	39.5
Nonfarm structures.....	100.3	99.8	94.5	107.6	111.4	105.4	94.9	87.7	45.2	42.2	41.9	47.5	48.0	44.8	39.7	36.4
Farm structures.....	2.0	2.3	1.7	2.2	2.2	2.1	2.3	2.5	.9	1.0	.7	1.0	.9	1.0	1.0	1.0
Producers' durable equipment.....	3.0	3.2	3.0	3.1	3.2	3.2	3.3	3.3	2.0	2.0	2.0	2.0	2.1	2.0	2.0	2.0
Change in business inventories.....	-5.9	18.2	-16.0	-17.4	4.5	23.3	27.5	17.6	-2.9	8.2	-5.0	-7.2	-1.4	10.8	14.9	8.5
Nonfarm.....	-4.7	15.9	-12.3	-14.0	6.8	21.5	23.1	12.2	-2.4	7.0	-3.1	-5.6	-3	9.9	12.8	5.7
Farm.....	-1.2	2.3	-3.7	-3.4	-2.4	1.8	4.4	5.4	-5	1.2	-1.8	-1.5	-1.1	9	2.2	2.8
Net exports of goods and services	23.3	23.8	44.5	23.3	29.2	20.8	29.3	16.0	52.0	44.3	57.6	48.5	50.9	46.2	43.2	36.7
Exports.....	339.8	366.7	342.4	346.1	367.4	368.2	368.0	363.0	161.1	160.0	160.5	157.4	162.5	161.5	160.1	155.9
Imports.....	316.5	342.9	297.9	322.7	338.2	347.5	338.7	347.1	109.1	115.8	102.8	108.9	111.6	115.4	116.9	119.2
Government purchases of goods and services	534.7	589.6	533.5	558.6	576.5	577.4	588.9	615.7	290.0	291.2	288.2	289.8	293.6	289.5	288.3	293.4
Federal.....	198.9	228.6	194.9	212.0	221.6	219.5	226.4	246.7	108.1	111.0	106.9	107.4	111.2	108.7	109.6	114.5
National defense.....	131.7	153.3	131.4	141.6	145.2	148.2	154.1	165.8	70.9	73.5	70.9	71.9	72.1	72.6	74.0	75.4
Nondefense.....	67.2	75.2	63.5	70.4	76.4	71.3	72.2	81.0	37.2	37.5	35.9	35.4	39.0	36.1	35.6	39.2
State and local.....	335.8	361.1	338.6	346.6	354.9	357.9	362.5	369.0	181.9	180.2	181.3	182.4	182.5	180.7	178.8	178.8

Table 1.3-1.4.—Gross National Product by Major Type of Product in Current and Constant Dollars

Gross national product	2,626.1	2,922.2	2,637.3	2,730.6	2,853.0	2,885.8	2,965.0	2,984.9	1,480.7	1,509.6	1,471.9	1,485.6	1,516.4	1,510.4	1,515.8	1,495.6
Final sales.....	2,632.0	2,904.0	2,653.4	2,748.0	2,848.5	2,862.5	2,937.6	2,967.3	1,483.6	1,501.4	1,476.9	1,492.7	1,517.8	1,499.6	1,500.9	1,487.1
Change in business inventories.....	-5.9	18.2	-16.0	-17.4	4.5	23.3	27.5	17.6	-2.9	8.2	-5.0	-7.2	-1.4	10.8	14.9	8.5
Goods	1,130.4	1,271.2	1,129.4	1,169.0	1,247.5	1,257.0	1,298.3	1,282.0	665.2	685.1	657.5	662.9	688.9	686.3	691.9	673.1
Final sales.....	1,136.3	1,253.0	1,145.4	1,186.3	1,243.1	1,233.7	1,270.8	1,264.4	668.1	676.9	662.4	670.1	690.3	675.5	677.0	664.7
Change in business inventories.....	-5.9	18.2	-16.0	-17.4	4.5	23.3	27.5	17.6	-2.9	8.2	-5.0	-7.2	-1.4	10.8	14.9	8.5
Durable goods.....	458.6	507.0	456.5	476.7	501.4	516.9	525.2	484.7	279.4	282.1	274.6	281.8	289.3	288.6	287.0	263.3
Final sales.....	462.6	498.0	464.9	476.0	505.5	498.3	506.6	481.6	281.3	278.3	278.4	281.5	292.5	279.7	279.2	261.8
Change in business inventories.....	-4.0	9.0	-8.4	.7	-4.2	18.5	18.6	3.1	-1.9	3.8	-3.8	.3	-3.1	8.9	7.8	1.5
Nondurable goods.....	671.9	764.2	672.9	692.2	746.1	740.1	773.0	797.4	385.7	403.0	382.9	381.1	399.6	397.7	404.9	409.8
Final sales.....	673.7	754.9	680.5	710.3	737.5	735.3	764.2	782.8	386.8	398.6	384.0	388.6	397.9	395.8	397.8	402.8
Change in business inventories.....	-1.8	9.2	-7.7	-18.1	8.6	4.8	8.9	14.6	-1.1	4.4	-1.1	-7.5	1.7	1.9	7.1	7.0
Services.....	1,229.6	1,370.3	1,249.0	1,285.3	1,317.1	1,344.7	1,390.5	1,429.0	695.7	707.4	699.9	701.7	703.6	704.7	709.9	711.2
Structures.....	266.0	280.7	258.9	276.4	288.4	284.1	276.3	273.9	119.8	117.1	114.5	121.0	123.9	119.4	114.0	111.2
Addenda:																
Gross domestic purchases ¹	2,602.8	2,898.4	2,592.8	2,707.3	2,823.8	2,865.1	2,935.8	2,968.9	1,428.7	1,465.3	1,414.3	1,437.1	1,465.5	1,464.2	1,472.6	1,458.9
Final sales to domestic purchasers ¹	2,608.7	2,880.2	2,608.8	2,724.6	2,819.3	2,841.8	2,908.3	2,951.3	1,431.7	1,457.1	1,419.2	1,444.2	1,466.9	1,453.5	1,457.7	1,450.4

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

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

	Billions of dollars								Billions of 1972 dollars							
	1980	1981 ^P	Seasonally adjusted at annual rates						1980	1981 ^P	Seasonally adjusted at annual rates					
			1980		1981						1980		1981			
			III	IV	I	II	III	IV ^P			III	IV	I	II	III	IV ^P
Gross national product.....	2,626.1	2,922.2	2,637.3	2,730.6	2,853.0	2,885.8	2,965.0	2,984.9	1,480.7	1,509.6	1,471.9	1,485.6	1,516.4	1,510.4	1,515.8	1,495.6
Gross domestic product.....	2,576.5	2,868.2	2,586.9	2,682.0	2,800.7	2,835.5	2,909.4	2,927.3	1,452.4	1,481.4	1,443.4	1,458.9	1,488.4	1,483.8	1,487.1	1,466.4
Business.....	2,221.2	2,477.2	2,230.0	2,311.4	2,420.8	2,449.2	2,517.6	2,521.2	1,251.8	1,279.6	1,242.3	1,257.5	1,286.4	1,281.8	1,285.7	1,264.4
Nonfarm.....	2,153.7	2,405.8	2,159.1	2,248.6	2,350.1	2,383.7	2,442.2	2,447.0	1,216.8	1,242.2	1,207.6	1,227.9	1,250.9	1,248.9	1,246.2	1,222.7
Nonfarm less housing.....	1,940.9	2,165.6	1,943.1	2,025.3	2,120.2	2,147.3	2,198.7	2,196.1	1,084.5	1,104.8	1,074.6	1,093.7	1,115.4	1,112.1	1,108.2	1,083.5
Housing.....	212.8	240.2	216.0	223.3	229.9	236.4	243.5	250.9	132.3	137.4	133.0	134.2	135.5	136.8	137.9	139.2
Farm.....	68.1	72.2	67.9	69.4	67.3	72.4	75.2	74.1	35.3	37.8	33.1	33.2	33.6	36.5	39.4	41.6
Statistical discrepancy.....	-7	-8	3.0	-6.6	3.4	-6.9	.2	.2	-4	-4	1.7	-3.6	1.8	-3.6	.1	.1
Households and institutions.....	85.9	97.7	86.9	90.4	93.9	96.4	98.4	102.0	45.4	47.0	45.6	46.1	46.7	46.9	46.8	47.5
Private households.....	6.7	6.9	6.7	6.9	7.0	6.9	6.9	6.9	3.5	3.3	3.4	3.4	3.4	3.3	3.3	3.2
Nonprofit institutions.....	79.2	90.8	80.2	83.5	86.9	89.5	91.5	95.1	41.9	43.7	42.1	42.7	43.2	43.5	43.6	44.3
Government.....	269.3	293.3	269.9	280.3	285.9	289.9	293.5	304.0	155.2	154.9	155.5	155.3	155.3	155.2	154.6	154.5
Federal.....	81.9	90.0	80.7	87.1	87.9	88.2	88.5	95.3	49.2	49.0	49.4	48.9	49.0	49.0	49.0	49.1
State and local.....	187.4	203.3	189.3	193.3	198.0	201.6	205.0	208.7	106.0	105.9	106.1	106.3	106.4	106.2	105.6	105.4
Rest of the world.....	49.7	54.0	50.5	48.6	52.3	50.4	55.6	57.6	28.3	28.1	28.5	26.7	28.0	26.6	28.7	29.2
Addendum:																
Gross domestic business product less housing.....	2,008.4	2,237.1	2,014.0	2,088.0	2,191.0	2,212.8	2,274.1	2,270.4	1,119.5	1,142.2	1,109.4	1,123.3	1,150.8	1,145.0	1,147.8	1,125.2

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

	Billions of dollars							
	1980	1981 ^P	Seasonally adjusted at annual rates					
			1980		1981			
			III	IV	I	II	III	IV ^P
Gross national product.....	2,626.1	2,922.2	2,637.3	2,730.6	2,853.0	2,885.8	2,965.0	2,984.9
Less:								
Capital consumption allowances with CCAdj.....	287.3	321.5	291.8	298.9	306.5	316.7	326.5	336.1
Capital consumption allowances.....	224.1	257.0	226.9	233.7	243.2	251.9	261.7	271.1
Less: CCAdj.....	-63.1	-64.5	-64.9	-65.2	-63.3	-64.9	-64.8	-65.0
Equals: Net national product.....	2,338.9	2,600.7	2,345.5	2,431.7	2,546.4	2,569.1	2,638.5	2,648.8
Less:								
Indirect business tax and nontax liability.....	212.3	251.2	215.8	228.0	245.5	249.4	254.0	255.8
Business transfer payments.....	10.5	11.6	10.6	10.9	11.2	11.5	11.8	12.1
Statistical discrepancy.....	-7	-8	3.0	-6.6	3.4	-6.9	.2	
Plus: Subsidies less current surplus of government enterprises.....	4.6	5.1	6.3	5.4	4.7	5.7	5.1	4.8
Equals: National income.....	2,121.4	2,343.7	2,122.4	2,204.8	2,291.1	2,320.9	2,377.6	
Less:								
Corporate profits with IVA and CCAdj.....	182.7	189.0	177.9	183.3	203.0	190.3	195.7	
Net interest.....	179.8	215.0	185.3	193.3	200.8	211.0	220.2	228.1
Contributions for social insurance.....	203.7	238.9	204.1	212.3	233.7	236.3	240.6	244.9
Wage accruals less disbursements.....	0	0	.5	-5	0	0	.2	-1
Plus:								
Government transfer payments to persons.....	283.8	321.3	300.1	303.1	308.4	312.7	330.4	333.6
Personal interest income.....	256.3	308.6	261.8	269.7	288.7	300.9	315.7	329.0
Personal dividend income.....	54.4	61.3	55.1	56.1	58.0	60.2	63.0	64.1
Business transfer payments.....	10.5	11.6	10.6	10.9	11.2	11.5	11.8	12.1
Equals: Personal income.....	2,160.2	2,403.6	2,182.1	2,256.2	2,319.8	2,368.5	2,441.7	2,484.4

Table 1.8.—Relation of Gross National Product, Net National Product, and National Income in Constant Dollars

	[Billions of 1972 dollars]							
Gross national product.....	1,480.7	1,509.6	1,471.9	1,485.6	1,516.4	1,510.4	1,515.8	1,495.6
Less: Capital consumption allowances with CCAdj.....	147.5	153.4	147.9	149.5	151.2	152.4	154.2	155.8
Equals: Net national product.....	1,333.2	1,356.2	1,324.0	1,336.1	1,365.2	1,358.0	1,361.6	1,339.8
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises.....	149.0	153.9	149.2	151.9	153.2	152.9	154.6	154.9
Statistical discrepancy.....	-4	-4	1.7	-3.6	1.8	-3.6	.1	
Equals: National income.....	1,184.6	1,202.7	1,173.1	1,187.8	1,210.3	1,208.7	1,206.9	

Table 1.11.—National Income by Type of Income

	Billions of dollars							
	1980	1981 ^P	Seasonally adjusted at annual rates					
			1980		1981			
			III	IV	I	II	III	IV ^P
National income.....	2,121.4	2,343.7	2,122.4	2,204.8	2,291.1	2,320.9	2,377.6	
Compensation of employees.....	1,596.5	1,771.7	1,597.4	1,661.8	1,722.4	1,752.0	1,790.7	1,821.7
Wages and salaries.....	1,343.6	1,482.9	1,342.3	1,397.3	1,442.9	1,467.0	1,498.7	1,522.9
Government and government enterprises.....	253.6	273.9	253.9	263.3	267.1	270.5	274.7	283.3
Other.....	1,090.0	1,208.9	1,088.4	1,134.0	1,175.7	1,196.4	1,224.0	1,239.5
Supplements to wages and salaries.....	252.9	288.8	255.0	264.5	279.5	285.1	292.0	298.9
Employer contributions for social insurance.....	115.8	134.7	116.0	121.0	131.5	133.2	135.6	138.4
Other labor income.....	137.1	154.2	139.1	143.5	148.0	151.8	156.3	160.5
Proprietors' income with IVA and CCAdj.....	130.6	134.4	129.7	134.0	132.1	134.1	137.1	134.1
Farm.....	23.4	22.0	22.1	22.5	18.9	21.7	24.7	22.7
Proprietors' income with IVA.....	30.3	29.7	29.0	29.6	26.1	29.3	32.6	30.9
CCAdj.....	-6.9	-7.7	-6.9	-7.2	-7.2	-7.6	-7.9	-8.2
Nonfarm.....	107.2	112.4	107.6	111.6	113.2	112.5	112.4	111.5
Proprietors' income.....	112.7	116.0	113.1	117.5	117.4	115.7	115.9	115.2
IVA.....	-3.7	-1.6	-3.5	-4.0	-2.5	-1.2	-1.4	-1.3
CCAdj.....	-1.9	-2.1	-2.0	-2.0	-1.7	-2.0	-2.2	-2.4
Rental income of persons with CCAdj.....	31.8	33.6	32.0	32.4	32.7	33.3	33.9	34.5
Rental income of persons.....	64.9	69.8	65.9	66.4	68.2	69.3	70.5	71.2
CCAdj.....	-33.1	-36.2	-33.9	-33.9	-35.5	-35.9	-36.6	-36.7
Corporate profits with IVA and CCAdj.....	182.7	189.0	177.9	183.3	203.0	190.3	195.7	
Corporate profits with IVA.....	199.8	202.9	195.9	201.0	217.7	205.1	209.1	
Profits before tax.....	245.5	230.2	237.6	249.5	257.0	229.0	234.4	
Profits tax liability.....	82.3	76.4	78.5	85.2	87.7	76.4	78.1	
Profits after tax.....	163.2	153.9	159.1	164.3	169.2	152.7	156.3	
Dividends.....	56.0	63.1	56.7	57.7	59.6	62.0	64.8	66.0
Undistributed profits.....	107.2	90.7	102.4	106.6	109.6	90.6	91.5	
IVA.....	-45.7	-27.3	-41.7	-48.4	-39.2	-24.0	-25.3	-20.9
CCAdj.....	-17.2	-13.9	-17.9	-17.8	-14.7	-14.7	-13.4	-12.8
Net interest.....	179.8	215.0	185.3	193.3	200.8	211.0	220.2	228.1
Addenda:								
Corporate profits after tax with IVA and CCAdj.....	100.3	112.6	99.5	98.1	115.3	114.0	117.6	
Dividends.....	56.0	63.1	56.7	57.7	59.6	62.0	64.8	66.0
Undistributed profits with IVA and CCAdj.....	44.3	49.5	42.8	40.4	55.7	52.0	52.8	

Table 1.13.—Gross Domestic Product of Corporate Business in Current Dollars and Gross Domestic Product of Nonfinancial Corporate Business in Current and Constant Dollars

	Billions of dollars									Billions of dollars							
	1980	1981 ^P	Seasonally adjusted at annual rates							1980	1981 ^P	Seasonally adjusted at annual rates					
			1980		1981							1980		1981			
			III	IV	I	II	III	IV ^P				III	IV	I	II	III	IV ^P
Gross domestic product of corporate business.....	1,616.5	1,812.2	1,617.5	1,688.0	1,774.8	1,797.1	1,840.6	.....	Net domestic product.....	1,369.3	1,544.0	1,369.1	1,431.7	1,513.1	1,532.6	1,570.6	.....
Capital consumption allowances with CCAAdj.....	175.4	197.7	178.4	183.2	187.5	194.6	201.1	207.7	Indirect business tax and nontax liability plus business transfer payments less subsidies.....	152.5	183.4	155.4	165.1	179.2	182.1	185.7	186.6
Net domestic product.....	1,441.1	1,614.5	1,439.0	1,504.8	1,587.3	1,602.5	1,639.5	.....	Domestic income.....	1,216.9	1,360.6	1,213.6	1,266.6	1,333.9	1,350.5	1,384.9	.....
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	159.3	191.6	162.4	172.5	187.2	190.2	194.0	194.9	Compensation of employees.....	1,037.2	1,152.2	1,034.8	1,078.5	1,121.3	1,140.6	1,167.2	1,179.8
Domestic income.....	1,281.8	1,422.9	1,276.6	1,332.4	1,400.1	1,412.2	1,445.5	.....	Wages and salaries.....	864.2	955.7	860.9	898.2	930.7	946.5	963.3	977.1
Compensation of employees.....	1,103.1	1,226.8	1,101.7	1,147.8	1,193.3	1,214.0	1,242.5	1,257.5	Supplements to wages and salaries.....	172.9	196.6	173.9	180.4	190.5	194.1	198.9	202.7
Wages and salaries.....	917.9	1,016.1	915.2	954.6	989.1	1,006.0	1,029.4	1,040.0	Corporate profits with IVA and CCAAdj.....	123.6	144.1	121.2	128.2	152.1	146.5	152.0	.....
Supplements to wages and salaries.....	185.2	210.7	186.4	193.2	204.1	208.0	213.1	217.5	Profits before tax.....	183.8	182.0	177.9	191.3	202.9	181.9	187.2	.....
Corporate profits with IVA and CCAAdj.....	151.5	165.0	147.0	155.6	177.6	167.6	171.1	.....	Profits tax liability.....	63.1	57.9	60.3	65.9	68.1	57.8	59.5	.....
Profits before tax.....	214.4	206.2	206.7	221.8	231.5	206.2	209.8	.....	Profits after tax.....	120.6	124.1	117.6	125.4	134.8	124.1	127.6	.....
Profits tax liability.....	82.3	76.4	78.5	85.2	87.7	76.4	78.1	.....	Dividends.....	40.4	50.6	40.8	42.7	46.9	48.8	52.5	54.2
Profits after tax.....	132.0	129.8	128.2	136.6	143.8	129.9	131.8	.....	Undistributed profits.....	80.3	73.5	76.8	82.7	87.9	75.4	75.2	.....
Dividends.....	37.4	47.3	37.9	39.5	43.7	45.5	49.1	50.8	IVA.....	-45.7	-27.3	-41.7	-45.4	-39.2	-24.0	-25.3	-20.9
Undistributed profits.....	94.6	82.6	90.3	97.1	100.1	84.3	82.7	.....	CCAAdj.....	-14.4	-10.5	-15.0	-14.7	-11.6	-11.4	-9.9	-9.1
IVA.....	-45.7	-27.3	-41.7	-48.4	-39.2	-24.0	-25.3	-20.9	Net interest.....	56.1	64.2	57.6	59.9	60.5	63.4	65.8	67.4
CCAAdj.....	-17.2	-13.9	-17.9	-17.8	-14.7	-14.7	-13.4	-12.8	Gross domestic product of nonfinancial corporate business.....	867.2	896.0	860.4	876.9	901.0	901.2	901.1	.....
Net interest.....	27.2	31.1	27.9	29.0	29.3	30.7	31.9	32.6	Capital consumption allowances with CCAAdj.....	88.1	91.8	88.5	89.4	90.4	91.2	92.3	93.2
Gross domestic product of financial corporate business.....	81.3	81.6	79.7	83.3	84.7	80.8	80.3	.....	Net domestic product.....	779.0	804.2	771.9	787.5	810.6	810.0	808.8	.....
Gross domestic product of nonfinancial corporate business.....	1,535.2	1,730.6	1,537.7	1,604.7	1,690.1	1,716.3	1,760.3	.....	Indirect business tax and nontax liability plus business transfer payments less subsidies.....	95.4	97.3	95.3	97.2	97.5	96.7	97.7	97.4
Capital consumption allowances with CCAAdj.....	165.9	186.6	168.6	173.0	177.1	183.7	189.7	195.9	Domestic income.....	683.6	706.9	676.5	690.3	713.1	713.3	711.1	.....

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

	Billions of dollars								Billions of 1972 dollars							
	1980	1981 ^P	Seasonally adjusted at annual rates						1980	1981 ^P	Seasonally adjusted at annual rates					
			1980		1981						1980		1981			
			III	IV	I	II	III	IV ^P			III	IV	I	II	III	IV ^P
Auto output.....	60.2	70.2	54.3	68.8	68.1	73.6	76.8	62.3	38.6	41.9	34.6	42.8	42.8	44.3	44.8	35.8
Final sales.....	62.2	69.8	57.8	65.5	77.9	62.7	75.2	63.4	39.9	41.7	36.8	40.9	48.5	37.8	44.1	36.3
Personal consumption expenditures.....	61.8	67.9	58.7	66.1	75.6	63.3	70.2	62.5	36.5	36.5	34.3	37.5	42.8	34.2	37.0	32.0
New autos.....	46.2	49.2	44.3	48.8	57.4	44.3	51.6	43.2	28.6	28.9	26.9	29.7	35.0	26.1	29.7	24.8
Net purchases of used autos.....	15.6	18.8	14.4	17.3	18.2	19.0	18.6	19.3	7.8	7.6	7.4	7.8	7.8	8.1	7.3	7.1
Producers' durable equipment.....	12.4	14.5	13.3	12.5	13.7	12.9	17.2	14.1	8.5	10.0	8.6	8.9	9.9	8.8	11.6	9.5
New autos.....	21.2	24.5	21.9	22.4	24.7	22.3	28.8	22.4	13.2	14.3	13.4	13.6	15.0	13.0	16.5	12.8
Net purchases of used autos.....	-8.8	-10.1	-8.7	-9.9	-11.0	-9.4	-11.6	-8.3	-4.7	-4.4	-4.8	-4.7	-5.0	-4.3	-4.9	-3.3
Net exports.....	-12.9	-13.4	-15.1	-13.9	-12.2	-14.2	-13.1	-14.0	-5.5	-5.2	-6.6	-6.0	-4.7	-5.6	-5.0	-5.7
Exports.....	4.0	4.0	3.4	3.9	4.1	4.0	4.6	3.1	2.4	2.3	1.8	2.4	2.5	2.4	2.6	1.7
Imports.....	16.8	17.4	18.4	17.8	16.3	18.2	17.7	17.1	8.0	7.5	8.4	8.3	7.2	8.0	7.7	7.4
Government purchases.....	.8	.8	.8	.8	.8	.7	.9	.8	.5	.5	.5	.5	.5	.4	.5	.4
Change in business inventories.....	-1.9	.4	-3.5	3.2	-9.8	10.9	1.6	-1.0	-1.3	.3	-2.2	1.9	-5.7	6.6	.7	-5.5
New.....	-1.3	.6	-3.8	3.5	-10.8	12.5	-.7	1.4	-.9	.3	-2.4	2.1	-6.2	7.3	-.2	-.5
Used.....	-.6	-.2	.4	-.3	1.0	-1.6	2.3	-2.4	-.3	-.1	.2	-.1	.4	-.7	1.0	-.9
Addenda:																
Domestic output of new autos ¹	48.8	54.5	45.3	55.4	52.2	59.1	61.6	44.9	30.2	31.9	27.3	33.7	31.8	34.8	35.4	25.7
Sales of imported new autos ²	21.7	24.6	21.2	23.2	26.3	23.5	24.4	24.3	13.5	14.5	12.9	14.1	16.0	13.8	14.0	13.9

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

Truck output ¹	25.7	27.1	23.2	27.7	27.0	28.5	25.4	27.6	13.8	13.1	12.2	14.3	13.6	13.9	12.1	12.9
Final sales.....	27.8	27.2	27.5	26.8	27.6	28.1	27.4	25.9	14.9	13.2	14.5	13.7	13.9	13.7	13.0	12.1
Personal consumption expenditures.....	7.9	8.1	7.9	7.5	7.8	8.2	8.6	7.7	4.9	4.7	4.8	4.5	4.7	4.8	4.9	4.4
Producers' durable equipment.....	17.6	17.0	18.0	16.8	16.9	17.4	17.5	16.3	9.1	7.7	9.1	8.2	8.0	8.0	7.8	7.1
Net exports.....	-1.1	-1.6	-1.9	-1.0	-.7	-1.1	-2.5	-2.0	-.8	-1.0	-1.2	-.7	-.6	-.8	-1.4	-1.2
Exports.....	3.1	3.3	3.1	3.3	3.6	3.4	3.2	3.2	1.6	1.5	1.6	1.6	1.7	1.5	1.4	1.4
Imports.....	4.1	4.9	5.0	4.3	4.3	4.5	5.7	5.2	2.3	2.5	2.8	2.3	2.3	2.4	2.8	2.6
Government purchases.....	3.3	3.8	3.4	3.5	3.6	3.7	3.8	3.9	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7
Change in business inventories.....	-2.1	-.1	-4.3	.9	-.6	.4	-2.0	1.7	-1.2	-.1	-2.2	.5	-.3	.2	-1.0	.8

Table 1.14-1.15:

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

Table 1.16-1.17:

1. Includes new trucks only.

Table 2.1.—Personal Income and Its Disposition

	Billions of dollars							
	1980	1981 ^p	Seasonally adjusted at annual rates					
			1980		1981			
			III	IV	I	II	III	IV ^p
Personal income	2,160.2	2,403.6	2,182.1	2,256.2	2,319.8	2,368.5	2,441.7	2,484.4
Wage and salary disbursements	1,343.7	1,482.8	1,341.8	1,397.8	1,442.9	1,467.0	1,498.5	1,522.9
Commodity-producing industries.....	465.4	512.7	460.1	484.0	501.3	508.1	520.2	521.2
Manufacturing.....	350.7	387.4	346.7	364.9	377.4	386.7	393.9	391.4
Distributive industries.....	328.9	361.1	329.2	340.6	351.9	357.8	365.3	369.5
Service industries.....	295.7	335.1	298.7	310.0	322.5	330.5	338.5	348.8
Government and government enterprises.....	253.6	273.9	253.9	263.3	267.1	270.5	274.5	283.4
Other labor income	137.1	154.2	139.1	143.5	148.0	151.8	156.3	160.5
Proprietors' income with IVA and CCAAdj.	130.6	134.4	129.7	134.0	132.1	134.1	137.1	134.1
Farm.....	23.4	22.0	22.1	22.5	18.9	21.7	24.7	22.7
Nonfarm.....	107.2	112.4	107.6	111.6	113.2	112.5	112.4	111.5
Rental income of persons with CCAAdj.	31.8	33.6	32.0	32.4	32.7	33.3	33.9	34.5
Personal dividend income	54.4	61.3	55.1	56.1	58.0	60.2	63.0	64.1
Personal interest income	256.3	308.6	261.8	269.7	288.7	300.9	315.7	329.0
Transfer payments	294.2	332.9	310.7	313.9	319.6	324.2	342.2	345.7
Old-age, survivors, disability, and health insurance benefits.....	153.8	180.3	163.2	165.3	169.8	172.0	188.5	191.1
Government unemployment insurance benefits.....	16.0	15.4	19.0	17.5	15.6	15.6	14.8	15.7
Veterans benefits.....	15.0	16.0	14.9	15.5	15.9	15.9	15.9	16.4
Government employees retirement benefits.....	42.8	48.6	43.1	45.7	46.7	48.5	48.9	50.1
Other transfer payments.....	66.7	72.6	70.5	69.9	71.7	72.3	74.0	72.5
Aid to families with dependent children.....	12.4	13.2	12.8	13.1	13.3	13.6	13.4	12.4
Other.....	54.3	59.4	57.7	56.8	58.3	58.7	60.5	60.1
Less: Personal contributions for social insurance	87.9	104.2	88.1	91.2	102.3	103.1	105.0	106.5
Less: Personal tax and nontax payments	338.5	388.2	341.5	359.2	372.0	382.9	399.8	398.0
Equals: Disposable personal income	1,821.7	2,015.4	1,840.6	1,897.0	1,947.8	1,985.6	2,042.0	2,086.4
Less: Personal outlays	1,720.4	1,908.8	1,729.2	1,799.4	1,858.9	1,879.0	1,935.1	1,962.3
Personal consumption expenditures	1,672.8	1,858.1	1,682.2	1,751.0	1,810.1	1,829.1	1,883.9	1,909.5
Interest paid by consumers to business.....	46.4	49.5	46.0	46.8	47.8	48.9	50.3	51.1
Personal transfer payments to foreigners (net)	1.2	1.2	1.0	1.6	1.0	1.0	1.0	1.6
Equals: Personal saving	101.3	106.6	111.4	97.6	88.9	106.6	106.9	124.1
Addenda:								
Disposable personal income:								
Total, billions of 1972 dollars.....	1,018.4	1,040.2	1,018.5	1,025.8	1,033.3	1,036.8	1,043.6	1,047.1
Per capita:								
Current dollars.....	8,002	8,768	8,074	8,299	8,504	8,651	8,873	9,042
1972 dollars.....	4,473	4,525	4,468	4,488	4,511	4,517	4,535	4,538
Population (millions).....	227.7	229.9	228.0	228.6	229.1	229.5	230.1	230.7
Personal saving as percentage of disposable personal income	5.6	5.3	6.1	5.1	4.6	5.4	5.2	6.0

Table 2.2-2.3.—Personal Consumption Expenditures by Major Type of Product in Current and Constant Dollars

	Billions of dollars							
	1980	1981 ^p	Seasonally adjusted at annual rates					
			1980		1981			
			III	IV	I	II	III	IV ^p
Personal consumption expenditures	1,672.8	1,858.1	1,682.2	1,751.0	1,810.1	1,829.1	1,883.9	1,909.5
Durable goods	211.9	232.0	208.8	223.3	238.3	227.3	236.2	226.4
Motor vehicles and parts.....	89.9	98.2	87.0	94.6	105.4	93.4	101.6	92.3
Furniture and household equipment.....	84.6	92.7	84.6	88.9	92.3	92.4	93.2	93.0
Other.....	37.3	41.2	37.2	39.8	40.6	41.6	41.4	41.1
Nondurable goods	675.7	743.4	674.2	703.5	726.0	735.3	751.3	760.9
Food.....	345.7	382.1	347.7	360.4	372.5	377.8	386.5	391.6
Clothing and shoes.....	104.8	115.9	105.3	109.4	113.4	115.8	117.5	116.8
Gasoline and oil.....	89.0	94.5	85.3	90.5	93.5	92.4	95.1	97.1
Other nondurable goods.....	136.2	150.9	136.0	143.3	146.6	149.4	152.1	155.5
Fuel oil and coal.....	19.8	21.0	20.7	20.5	20.5	21.0	21.3	21.0
Other.....	116.4	129.9	115.3	122.7	126.1	128.4	130.8	134.4
Services	785.2	882.7	799.2	824.2	845.8	866.5	896.4	922.2
Housing.....	272.0	306.7	275.7	285.3	293.6	302.1	310.9	320.3
Household operation.....	111.6	126.3	116.1	116.9	118.1	123.4	130.5	133.1
Electricity and gas.....	55.7	62.8	59.3	58.8	58.4	61.5	65.5	65.8
Other.....	56.0	63.5	56.8	58.2	59.7	61.9	65.0	67.3
Transportation.....	64.1	68.8	65.8	67.5	67.6	67.9	69.6	70.1
Other.....	337.5	380.9	341.5	354.5	366.5	373.0	385.4	398.8
	Billions of 1972 dollars							
Personal consumption expenditures	935.1	959.1	930.8	946.8	960.2	955.1	962.8	958.3
Durable goods	135.8	139.4	132.6	139.1	146.8	137.4	140.3	133.0
Motor vehicles and parts.....	53.8	54.1	51.5	54.6	60.6	51.7	55.0	49.0
Furniture and household equipment.....	58.9	61.1	58.4	60.7	62.1	61.2	60.9	60.3
Other.....	23.1	24.2	22.6	23.8	24.1	24.5	24.3	23.7
Nondurable goods	358.4	367.4	354.9	360.4	364.5	367.0	368.8	369.2
Food.....	181.5	184.6	180.1	179.9	182.9	185.0	185.2	185.5
Clothing and shoes.....	78.0	83.6	78.3	80.1	82.8	84.0	84.2	83.6
Gasoline and oil.....	26.2	25.1	25.2	26.3	24.9	24.4	25.7	25.7
Other nondurable goods.....	72.6	74.0	71.4	74.1	74.0	73.6	73.8	74.4
Fuel oil and coal.....	4.2	3.7	4.3	4.2	3.7	3.6	3.7	3.6
Other.....	68.4	70.3	67.0	69.8	70.3	70.0	70.1	70.8
Services	440.9	452.4	443.3	447.3	448.9	450.7	453.7	456.1
Housing.....	164.2	170.2	164.8	166.5	168.0	169.6	170.8	172.4
Household operation.....	61.5	62.6	62.6	62.1	61.4	62.4	63.3	63.1
Electricity and gas.....	23.3	23.0	24.1	23.4	22.6	23.2	23.4	23.0
Other.....	38.3	39.5	38.4	38.7	38.8	39.3	39.9	40.1
Transportation.....	34.8	34.6	34.7	35.1	34.8	34.5	34.6	34.7
Other.....	180.4	185.0	181.2	183.6	184.6	184.2	185.0	186.0

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

	[Billions of dollars]							
Receipts	45.1	52.1	46.0	47.8	49.6	51.5	53.0	54.5
Contributions for social insurance.....	31.5	36.4	32.3	33.7	34.8	35.9	36.9	38.0
Personal contribution.....	7.7	8.9	8.1	8.4	8.6	8.8	8.9	9.1
Employer contributions.....	23.8	27.6	24.3	25.3	26.3	27.1	28.0	28.8
Government and government enterprises.....	21.0	24.3	21.4	22.4	23.2	24.0	24.7	25.5
Other.....	2.8	3.2	2.8	2.9	3.0	3.2	3.3	3.4
Interest and dividends received.....	13.6	15.7	13.7	14.1	14.8	15.6	16.0	16.5
Expenditures	18.2	20.0	18.3	18.8	19.2	19.8	20.3	20.8
Administrative expenses (purchases of goods and services).....	.6	.6	.6	.6	.6	.6	.6	.6
Transfer payments to persons.....	17.6	19.4	17.8	18.2	18.7	19.2	19.7	20.2
Surplus or deficit (-)	26.9	32.1	27.7	29.0	30.4	31.7	32.7	33.7

Table 3.14.

Note.—In this table, interest and dividends received are included in receipts; in tables 3.2 and 3.3, interest received and dividends received are netted against expenditures.

Table 3.2.—Federal Government Receipts and Expenditures

	Billions of dollars							
	1980	1981 ^P	Seasonally adjusted at annual rates					
			1980		1981			
			III	IV	I	II	III	IV ^P
Receipts.....	540.8	624.8	540.8	573.2	617.4	621.0	638.3	
Personal tax and nontax receipts.....	257.8	296.2	259.4	272.9	283.3	293.2	306.4	301.9
Income taxes.....	251.0	289.0	252.3	265.9	276.8	286.0	299.1	294.3
Estate and gift taxes.....	6.6	6.9	6.9	6.8	6.4	7.0	7.1	7.3
Nontaxes.....	.2	.2	.2	.2	.2	.2	.2	.3
Corporate profits tax accruals.....	70.2	64.9	66.7	72.6	74.6	64.8	66.4	
Indirect business tax and nontax accruals.....	40.6	61.3	42.9	49.1	60.6	62.6	61.8	60.2
Excise taxes.....	29.1	47.7	31.4	36.1	47.8	49.6	47.6	45.7
Customs duties.....	7.2	8.5	7.3	7.3	7.7	8.1	9.0	9.1
Nontaxes.....	4.4	5.1	4.2	5.6	5.0	4.9	5.2	5.4
Contributions for social insurance.....	172.2	202.5	171.8	178.6	198.9	200.4	203.7	206.9
Expenditures.....	602.0	686.4	615.0	641.1	664.0	668.2	694.0	719.4
Purchases of goods and services.....	198.9	228.6	194.9	212.0	221.6	219.5	226.4	246.7
National defense.....	131.7	153.3	131.4	141.6	145.2	148.2	154.1	165.8
Nondefense.....	67.2	75.2	63.5	70.4	76.4	71.3	72.2	81.0
Transfer payments.....	249.8	284.4	265.3	269.0	271.9	274.8	293.6	297.2
To persons.....	244.9	279.3	260.4	262.6	267.3	270.7	287.8	291.4
To foreigners.....	4.9	5.1	4.9	6.4	4.7	4.1	5.8	5.7
Grants-in-aid to State and local governments.....	88.0	87.0	87.7	91.8	90.2	89.6	85.4	82.9
Net interest paid.....	53.3	73.3	53.5	55.2	67.7	70.4	75.6	79.4
Interest paid.....	67.5	91.2	68.2	70.8	84.4	88.0	94.3	98.3
To persons and business.....	55.0	74.8	56.3	56.7	68.6	71.0	77.2	82.5
To foreigners.....	12.5	16.4	11.9	14.1	15.8	17.0	17.1	15.8
Less: Interest received.....	14.2	18.0	14.8	15.6	16.7	17.6	18.7	18.8
Subsidies less current surplus of government enterprises.....	12.0	13.2	13.7	13.1	12.6	13.9	13.3	13.1
Subsidies.....	10.7	12.8	10.7	11.6	11.9	12.2	12.7	14.2
Less: Current surplus of government enterprises.....	-1.3	-5	-3.1	-1.4	-7	-1.7	-6	-1.1
Less: Wage accruals less disbursements.....	0	0	0	0	0	0	2	-1
Surplus or deficit (-), NIPA's.....	-61.2	-61.6	-74.2	-67.9	-46.6	-47.2	-55.7	
Social insurance funds.....	-14.2	-12.3	-27.1	-22.2	-4.6	-6.1	-18.9	-19.7
Other.....	-47.0	-49.3	-47.1	-45.8	-42.0	-41.1	-36.8	

Table 3.3.—State and Local Government Receipts and Expenditures

	Billions of dollars							
	1980	1981 ^P	Seasonally adjusted at annual rates					
			1980		1981			
			III	IV	I	II	III	IV ^P
Receipts.....	384.0	416.8	386.8	403.4	411.7	413.6	419.6	
Personal tax and nontax receipts.....	80.7	91.9	82.1	86.3	88.6	89.7	93.3	96.1
Income taxes.....	44.9	51.9	45.8	49.1	50.4	50.3	52.6	54.0
Nontaxes.....	27.9	31.4	28.3	29.0	29.8	30.7	31.8	33.0
Other.....	7.9	8.7	8.0	8.2	8.4	8.6	8.8	9.1
Corporate profits tax accruals.....	12.2	11.5	11.7	12.6	13.1	11.6	11.7	
Indirect business tax and nontax accruals.....	171.6	189.9	173.0	179.0	184.9	186.9	192.3	195.6
Sales taxes.....	82.9	92.7	83.4	87.5	91.2	90.9	94.2	94.5
Property taxes.....	67.5	72.6	67.9	68.9	70.3	71.9	73.1	75.1
Other.....	21.2	24.6	21.7	22.6	23.3	24.1	25.0	26.0
Contributions for social insurance.....	31.5	36.4	32.3	33.7	34.8	35.9	36.9	38.0
Federal grants-in-aid.....	88.0	87.0	87.7	91.8	90.2	89.6	85.4	82.9
Expenditures.....	355.0	380.3	358.2	366.3	374.8	377.5	381.8	387.1
Purchases of goods and services.....	335.8	361.1	338.6	346.6	354.9	357.9	362.5	369.0
Compensation of employees.....	187.4	203.3	189.3	193.3	198.0	201.6	205.0	208.7
Other.....	148.4	157.7	149.3	153.3	156.9	156.2	157.5	160.3
Transfer payments to persons.....	38.9	42.0	39.7	40.5	41.2	42.1	42.6	42.2
Net interest paid.....	-10.8	-12.8	-11.1	-11.4	-11.8	-12.4	-13.2	-13.9
Interest paid.....	17.6	19.4	17.7	18.0	18.6	19.2	19.7	20.3
Less: Interest received.....	28.4	32.3	28.8	29.5	30.4	31.6	32.9	34.2
Less: Dividends received.....	1.6	1.8	1.6	1.6	1.6	1.8	1.8	1.9
Subsidies less current surplus of government enterprises.....	-7.4	-8.2	-7.5	-7.7	-7.9	-8.2	-8.2	-8.3
Subsidies.....	.4	.4	.4	.4	.4	.4	.4	.4
Less: Current surplus of government enterprises.....	7.7	8.6	7.8	8.1	8.3	8.6	8.6	8.7
Less: Wage accruals less disbursements.....	0	0	0	0	0	0	0	0
Surplus or deficit (-), NIPA's.....	29.1	36.5	28.6	37.1	36.9	36.1	37.8	
Social insurance funds.....	26.9	32.1	27.7	29.0	30.4	31.7	32.7	33.7
Other.....	2.1	4.4	.9	8.1	6.6	4.3	5.1	

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

	Billions of dollars								Billions of 1972 dollars							
	1980	1981 ^P	Seasonally adjusted at annual rates													
			1980		1981											
			III	IV	I	II	III	IV ^P								
Government purchases of goods and services.....	534.7	589.6	533.5	558.6	576.5	577.4	588.9	615.7	290.0	291.2	288.2	289.8	293.6	289.5	288.3	293.4
Federal.....	198.9	228.6	194.9	212.0	221.6	219.5	226.4	246.7	108.1	111.0	106.9	107.4	111.2	108.7	109.6	114.5
National defense.....	131.7	153.3	131.4	141.6	145.2	148.2	154.1	165.8	70.9	73.5	70.9	71.9	72.1	72.6	74.0	75.4
Durable goods.....	32.9	39.1	32.9	34.9	36.3	37.2	40.7	42.2	18.4	19.2	18.0	18.9	18.7	18.7	19.5	19.8
Nondurable goods.....	10.9	13.2	10.5	13.1	12.9	13.1	12.3	14.7	2.5	2.7	2.3	2.8	2.7	2.7	2.5	2.9
Services.....	84.7	98.0	84.1	90.7	98.2	94.9	98.1	105.7	48.5	50.3	48.7	48.8	49.4	49.8	50.6	51.2
Compensation of employees.....	52.8	59.4	51.8	56.8	57.4	57.8	58.4	64.0	32.1	32.4	32.2	32.1	32.2	32.3	32.6	32.7
Military.....	30.4	34.9	29.7	33.2	33.5	33.7	33.9	38.6	18.9	19.2	18.9	19.0	19.0	19.1	19.2	19.3
Civilian.....	22.4	24.5	22.1	23.6	23.8	24.2	24.4	25.5	13.2	13.3	13.2	13.1	13.1	13.2	13.3	13.3
Other services.....	31.9	38.6	32.3	33.9	35.9	37.1	39.8	41.7	16.4	17.8	16.5	16.7	17.2	17.5	18.1	18.6
Structures.....	3.1	3.0	3.8	2.9	2.8	3.0	3.0	3.2	1.6	1.4	1.9	1.4	1.4	1.4	1.4	1.4
Nondefense.....	67.2	75.2	63.5	70.4	76.4	71.3	72.2	81.0	37.2	37.5	35.9	35.4	39.0	36.1	35.6	39.2
Durable goods.....	1.5	1.7	1.5	1.6	2.0	1.8	1.6	1.5	.9	.9	.9	.9	1.0	1.0	.8	.7
Nondurable goods.....	4.1	10.0	-1.1	5.3	9.2	5.4	8.6	16.7	2.0	4.2	-1	.8	4.0	2.1	3.1	7.4
Services.....	55.1	56.2	56.3	57.0	57.6	57.0	55.0	55.4	31.1	29.1	31.9	30.7	30.5	29.8	28.5	27.8
Compensation of employees.....	29.1	30.6	28.8	30.3	30.6	30.4	30.1	31.3	17.1	16.6	17.2	16.8	16.8	16.7	16.4	16.4
Other services.....	25.9	25.6	27.5	26.7	27.0	26.5	24.9	24.1	14.0	12.6	14.6	13.9	13.6	13.1	12.0	11.5
Structures.....	6.6	7.3	6.8	6.5	7.7	7.2	7.1	7.4	3.2	3.3	3.2	3.0	3.5	3.2	3.1	3.2
State and local.....	335.8	361.1	338.6	346.6	354.9	357.9	362.5	369.0	181.9	180.2	181.3	182.4	182.5	180.7	178.8	178.8
Durable goods.....	10.6	11.2	10.7	10.9	11.1	11.3	11.2	11.2	6.3	6.1	6.3	6.2	6.2	6.2	6.1	6.0
Nondurable goods.....	26.3	29.1	26.7	27.8	28.3	28.8	29.6	29.7	13.7	14.0	13.7	14.0	14.0	14.0	14.0	14.0
Services.....	253.7	277.6	256.3	262.2	268.5	274.5	281.1	286.3	141.4	141.6	141.4	142.0	141.9	141.9	141.4	141.2
Compensation of employees.....	187.4	203.3	189.3	193.3	198.0	201.6	205.0	208.7	106.0	105.9	106.1	106.3	106.4	106.2	105.6	105.4
Other services.....	66.3	74.2	67.1	69.0	70.4	72.8	76.1	77.6	35.4	35.7	35.3	35.6	35.5	35.7	35.8	35.7
Structures.....	45.3	43.2	44.9	45.7	47.1	43.3	40.7	41.8	20.5	18.5	20.0	20.2	20.4	18.6	17.3	17.7

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

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

Table 4.1-4.2.

1. Equals rest-of-the-world production as shown in tables 1.5-1.6.

Table 4.3-4.4.—Merchandise Exports and Imports by Type of Product and by End-Use Category in Current and Constant Dollars

	Billions of dollars								Billions of 1972 dollars							
	1980	1981 ^p	Seasonally adjusted at annual rates						1980	1981 ^p	Seasonally adjusted at annual rates					
			1980		1981						1980		1981			
			III	IV	I	II	III	IV ^p			III	IV	I	II	III	IV ^p
Merchandise exports.....	218.2	230.5	222.9	221.0	236.3	234.2	225.1	226.2	92.2	89.2	93.5	89.0	92.4	91.0	86.6	86.9
Foods, feeds, and beverages.....	35.9	39.0	38.4	38.8	44.9	38.8	35.8	36.4	15.3	15.8	16.4	15.2	17.1	15.1	15.0	16.0
Industrial supplies and materials.....	67.1	65.2	65.9	65.2	67.6	62.9	62.4	67.7	23.7	22.2	23.5	23.0	23.1	21.4	21.2	23.0
Durable goods.....	24.3	20.8	23.3	22.2	22.1	21.5	19.2	20.2	8.6	7.1	8.3	7.8	7.6	7.3	6.5	6.9
Nondurable goods.....	42.8	44.4	42.7	43.0	45.5	41.4	43.2	47.5	15.1	15.1	15.2	15.2	15.5	14.1	14.7	16.2
Capital goods, except autos.....	73.5	80.3	77.6	75.5	79.1	83.4	80.2	78.4	34.7	32.3	35.6	33.1	33.3	34.1	31.6	30.3
Autos.....	16.9	19.1	16.5	18.1	18.5	20.8	20.2	17.0	6.7	6.7	6.5	6.8	6.8	7.3	6.9	5.6
Consumer goods.....	16.5	16.2	16.0	16.1	16.6	16.4	15.8	16.0	8.3	8.1	7.9	7.9	8.3	8.3	7.8	7.8
Durable goods.....	8.8	7.7	8.3	8.0	7.9	7.8	7.7	7.4	3.8	3.2	3.6	3.4	3.3	3.2	3.1	3.0
Nondurable goods.....	7.7	8.5	7.7	8.1	8.6	8.6	8.2	8.6	4.5	4.9	4.4	4.6	5.0	5.1	4.7	4.8
Other.....	8.3	10.8	8.4	7.3	9.7	12.0	10.7	10.7	3.5	4.2	3.5	3.0	3.8	4.7	4.1	4.1
Durable goods.....	4.2	5.4	4.2	3.7	4.8	6.0	5.4	5.4	1.8	2.1	1.8	1.5	1.9	2.3	2.1	2.1
Nondurable goods.....	4.2	5.4	4.2	3.7	4.8	6.0	5.3	5.4	1.8	2.1	1.8	1.5	1.9	2.3	2.1	2.1
Merchandise imports.....	245.9	262.4	231.5	248.8	259.1	265.3	255.8	269.5	74.0	79.0	70.5	73.4	74.5	77.3	79.1	85.0
Foods, feeds, and beverages.....	18.2	18.9	18.2	19.5	20.5	18.7	18.1	18.1	6.7	7.3	6.6	7.0	7.4	7.0	7.1	7.6
Industrial supplies and materials, excluding petroleum.....	52.1	57.3	47.5	51.6	55.4	57.4	57.7	58.9	17.3	19.2	15.6	16.9	18.4	19.1	19.4	20.0
Durable goods.....	31.2	34.1	27.6	31.2	32.1	35.3	34.7	34.1	10.2	11.4	8.9	10.0	10.6	11.7	11.6	11.5
Nondurable goods.....	20.9	23.3	19.9	20.4	23.3	22.0	23.0	24.8	7.1	7.9	6.7	6.9	7.8	7.4	7.8	8.5
Petroleum and products.....	79.1	78.3	69.1	76.8	82.8	84.3	71.3	74.7	6.9	6.0	5.8	6.2	6.3	6.2	5.6	6.0
Capital goods, except autos.....	30.1	34.3	30.0	31.2	32.0	32.1	34.6	38.4	14.7	17.3	14.4	14.8	15.3	16.1	17.7	20.0
Autos.....	27.1	29.9	28.1	28.9	27.0	30.6	30.6	31.4	10.9	10.4	11.2	10.8	9.8	10.8	10.6	10.3
Consumer goods.....	34.4	38.5	34.3	34.8	37.1	36.9	38.3	41.8	15.5	16.7	15.2	15.2	15.7	16.0	16.6	18.6
Durable goods.....	21.2	23.6	20.8	21.7	23.2	22.6	23.3	25.4	10.9	11.4	10.5	10.7	11.2	11.0	11.0	12.3
Nondurable goods.....	13.1	14.9	13.5	13.1	13.9	14.3	15.1	16.4	4.7	5.3	4.7	4.5	4.4	5.0	5.5	6.3
Other.....	4.9	5.2	4.2	6.0	4.3	5.3	5.2	6.2	2.0	2.1	1.7	2.4	1.7	2.1	2.1	2.5
Durable goods.....	2.5	2.6	2.1	3.0	2.1	2.6	2.6	3.1	1.0	1.0	.8	1.2	.8	1.0	1.0	1.3
Nondurable goods.....	2.5	2.6	2.1	3.0	2.1	2.6	2.6	3.1	1.0	1.0	.8	1.2	.8	1.0	1.0	1.3
Addenda:																
Exports:																
Agricultural products.....	42.3	45.0	43.8	44.8	51.5	44.9	40.7	43.0	18.0	18.3	18.7	17.7	19.7	17.6	17.0	18.7
Nonagricultural products.....	175.9	185.5	179.1	176.2	184.8	189.3	184.4	183.3	74.1	71.0	74.8	71.3	72.7	73.4	69.6	68.2
Imports of nonpetroleum products.....	166.8	184.2	162.4	172.0	176.3	181.0	184.5	194.8	67.1	72.9	64.7	67.1	68.2	71.0	73.5	79.0

Table 5.1.—Gross Saving and Investment

	Billions of dollars							
	1980	1981 ^P	Seasonally adjusted at annual rates					
			1980		1981			
			III	IV	I	II	III	IV ^P
Gross saving	401.9	453.6	402.0	406.7	442.6	465.3	469.4	
Gross private saving	432.9	477.6	446.5	436.4	451.1	475.3	486.2	
Personal saving	101.3	106.6	111.4	97.6	88.9	106.6	106.9	124.1
Undistributed corporate profits with IVA and CCAAdj	44.3	49.5	42.8	40.4	55.7	52.0	52.8	
Undistributed profits	107.2	90.7	102.4	106.6	109.6	90.6	91.5	
IVA	-45.7	-27.3	-41.7	-48.4	-39.2	-24.0	-25.3	-20.9
CCAAdj	-17.2	-13.9	-17.9	-17.8	-14.7	-14.7	-13.4	-12.8
Capital consumption allowances with CCAAdj								
Corporate	175.4	197.7	178.4	183.2	187.5	194.6	201.1	207.7
Noncorporate	111.8	123.7	113.4	115.8	119.0	122.1	125.4	128.4
Wage accruals less disbursements	0	0	.5	-.5	0	0	0	0
Government surplus or deficit (-), NIPA's	-32.1	-25.1	-45.6	-30.8	-9.7	-11.2	-17.9	
Federal	-61.2	-61.6	-74.2	-67.9	-46.6	-47.2	-55.7	
State and local	29.1	36.5	28.6	37.1	36.9	36.1	37.8	
Capital grants received by the United States (net)	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Gross investment	401.2	452.9	405.0	400.1	446.0	458.3	469.6	437.6
Gross private domestic investment	395.3	450.6	377.1	397.7	437.1	458.6	463.0	443.6
Net foreign investment	5.9	2.3	27.8	2.3	8.8	-.2	6.5	-6.1
Statistical discrepancy	-.7	-.8	3.0	-6.6	3.4	-6.9	.2	

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

	Billions of dollars							
	1980	1981 ^P	Seasonally adjusted at annual rates					
			1980		1981			
			III	IV	I	II	III	IV ^P
Change in business inventories	-5.9	18.2	-16.0	-17.4	4.5	23.3	27.5	17.6
Farm	-1.2	2.3	-3.7	-3.4	-2.4	1.8	4.4	5.4
Nonfarm	-4.7	15.9	-12.3	-14.0	6.8	21.5	23.1	12.2
Change in book value	49.3	47.1	36.5	42.4	52.7	47.8	51.7	36.3
IVA ¹	-54.0	-31.2	-48.8	-56.4	-45.9	-26.3	-28.6	-24.1
Manufacturing	-2.1	6.9	-12.6	-9.7	15.0	2.0	10.8	0
Durable goods	-.5	4.4	-4.4	-1.6	6.2	.6	12.1	-1.3
Nondurable goods	-1.6	2.5	-8.2	-8.1	8.9	1.4	-1.3	1.2
Wholesale trade	1.0	4.8	-1.9	.6	.4	7.5	.6	10.6
Durable goods	.8	4.4	-.8	2.0	-.9	6.3	5.4	6.6
Nondurable goods	.2	.4	-1.0	-1.4	1.3	1.2	-4.8	4.0
Merchant wholesalers	1.5	4.9	3.7	.7	-3.8	9.7	4.6	9.1
Durable goods	1.1	4.1	-.4	2.5	-1.0	6.4	4.0	7.1
Nondurable goods	.4	.8	-4.1	-1.8	-2.7	3.3	.6	2.1
Nonmerchant wholesalers	-.5	-.1	-5.6	-.1	4.2	-2.2	-4.0	1.5
Durable goods	-.3	.3	-.5	-.5	.2	-.1	1.4	-.4
Nondurable goods	-.2	-.4	-5.1	-.4	4.0	-2.1	-5.4	1.9
Retail trade	-4.4	4.0	2.9	-4.5	-9.4	14.4	10.0	.9
Durable goods	-4.4	.3	-3.0	-.5	-9.3	11.7	1.2	-2.3
Nondurable goods	0	3.6	5.9	-4.9	-.1	2.7	8.8	3.2
Other	.8	.2	-.8	-.4	.8	-2.4	1.7	.7
Durable goods	.1	-.1	-.2	-.2	-.1	-.1	-.1	-.1
Nondurable goods	.8	.3	-.6	-.2	.9	-2.3	1.7	.7
Change in business inventories	-2.9	8.2	-5.0	-7.2	-1.4	10.8	14.9	8.5
Farm	-.5	1.2	-1.8	-1.5	-1.1	.9	2.2	2.8
Nonfarm	-2.4	7.0	-3.1	-5.6	-.3	9.9	12.8	5.7
Change in book value								
IVA ¹								
Manufacturing	-1.0	2.9	-5.2	-3.6	4.6	.9	5.4	.5
Durable goods	-.1	1.9	-1.8	-.7	2.5	.4	5.2	-.6
Nondurable goods	-.9	1.0	-3.4	-2.8	2.1	.5	.2	1.1
Wholesale trade	.5	2.3	.9	0	-1.0	3.0	2.7	4.4
Durable goods	.5	1.8	-.2	.7	-.9	2.8	2.3	3.0
Nondurable goods	0	.5	1.1	-.8	-.1	.2	.4	1.3
Merchant wholesalers	.6	2.1	1.9	.3	-1.6	3.2	2.7	4.2
Durable goods	.6	1.7	0	1.0	-1.0	2.8	1.7	3.2
Nondurable goods	-.1	.4	2.0	-.7	-.7	.4	1.0	1.0
Nonmerchant wholesalers	-.2	.1	-1.1	-.3	.7	-.3	0	-.2
Durable goods	-.1	.1	-.2	-.3	.1	0	.6	-.2
Nondurable goods	0	0	-.9	-.1	.6	-.2	-.6	.4
Retail trade	-2.2	1.9	1.3	-1.9	-4.3	6.9	4.5	.7
Durable goods	-2.2	.1	-1.7	-.4	-4.7	5.8	.4	-.9
Nondurable goods	-.1	1.8	3.0	-2.3	.5	1.1	4.1	1.6
Other	.3	0	-.1	-.2	.4	-.9	.2	.2
Durable goods	0	0	-.1	-.1	0	0	0	0
Nondurable goods	.2	0	0	-.1	.4	-.9	.2	.2

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

	Billions of dollars							
	Seasonally adjusted quarterly totals							
	1980		1981					
	III	IV	I	II	III	IV ^P		
Inventories ¹	765.8	785.4	796.9	811.3	825.6	834.9		
Farm	92.6	92.6	86.9	86.7	85.1	84.0		
Nonfarm	673.2	692.8	710.0	724.6	740.5	750.9		
Durable goods	379.9	393.7	397.8	408.8	422.7	428.7		
Nondurable goods	293.4	299.1	312.2	315.8	317.8	322.2		
Manufacturing	335.3	344.2	355.2	363.2	369.7	373.7		
Durable goods	215.5	222.5	226.9	231.8	239.9	242.9		
Nondurable goods	119.8	121.8	128.2	131.3	129.8	130.9		
Wholesale trade	146.3	151.7	155.7	158.8	160.6	164.2		
Durable goods	89.0	92.6	94.3	97.6	100.7	103.3		
Nondurable goods	57.3	59.1	61.4	61.2	60.0	61.0		
Merchant wholesalers	116.7	120.7	121.8	125.3	128.0	130.9		
Durable goods	74.0	77.2	78.2	81.2	83.7	86.2		
Nondurable goods	42.7	43.5	43.5	44.1	44.2	44.7		
Nonmerchant wholesalers	29.6	31.0	33.9	33.5	32.6	33.3		
Durable goods	15.0	15.4	16.1	16.4	16.9	17.0		
Nondurable goods	14.6	15.6	17.8	17.1	15.7	16.3		
Retail trade	127.3	130.3	129.8	132.6	139.2	141.0		
Durable goods	58.1	60.8	58.7	61.2	64.0	64.2		
Nondurable goods	69.3	69.5	71.1	71.4	75.2	76.8		
Other	64.3	66.5	69.4	70.0	71.0	71.9		
Final sales ²	187.2	194.1	201.4	202.2	207.5	208.6		
Final sales of goods and structures	117.0	121.9	127.6	126.5	128.9	128.2		
Ratio: Inventories to final sales	4.09	4.05	3.96	4.01	3.98	4.00		
Nonfarm inventories to final sales	3.60	3.57	3.53	3.58	3.57	3.60		
Nonfarm inventories to final sales of goods and structures	5.75	5.68	5.56	5.73	5.74	5.86		
	Billions of 1972 dollars							
Inventories ¹	342.3	340.6	340.2	342.9	346.6	348.7		
Farm	43.4	43.0	42.7	42.9	43.5	44.2		
Nonfarm	299.0	297.6	297.5	300.0	303.2	304.6		
Durable goods	179.9	179.9	179.2	181.4	183.3	183.7		
Nondurable goods	119.1	117.6	118.3	118.6	119.8	120.9		
Manufacturing	145.9	145.0	146.1	146.3	147.7	147.8		
Durable goods	99.0	98.9	99.5	99.6	100.9	100.7		
Nondurable goods	46.8	46.1	46.6	46.8	46.8	47.1		
Wholesale trade	64.7	64.7	64.4	65.2	65.8	66.9		
Durable goods	42.5	42.7	42.4	43.1	43.7	44.5		
Nondurable goods	22.2	22.0	22.0	22.0	22.1	22.5		
Merchant wholesalers	53.3	53.4	53.0	53.8	54.5	55.5		
Durable goods	35.3	35.5	35.3	36.0	36.4	37.2		
Nondurable goods	18.1	17.9	17.7	17.8	18.1	18.3		
Nonmerchant wholesalers	11.3	11.2	11.4	11.3	11.4	11.4		
Durable goods	7.2	7.1	7.1	7.1	7.3	7.2		
Nondurable goods	4.1	4.1	4.3	4.2	4.1	4.2		
Retail trade	65.1	64.6	63.5	65.2	66.4	66.5		
Durable goods	30.2	30.3	29.2	30.6	30.7	30.5		
Nondurable goods	34.8	34.2	34.4	34.6	35.7	36.1		
Other	23.4	23.4	23.4	23.2	23.3	23.3		
Final sales ²	103.9	105.4	107.3	105.9	105.9	104.7		
Final sales of goods and structures	64.7	65.9	67.9	66.2	65.9	64.7		
Ratio: Inventories to final sales	3.29	3.23	3.17	3.24	3.27	3.33		
Nonfarm inventories to final sales	2.88	2.82	2.77	2.83	2.86	2.91		
Nonfarm inventories to final sales of goods and structures	4.62	4.51	4.38	4.53	4.60	4.71		

Table 5.10-5.11:

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

2. Quarterly totals at monthly rates. Business final sales equals final sales less gross product of households and institutions, government, and rest-of-the-world and includes a small amount of final sales by farms.

Table 5.8-5.9:

1. The IVA shown in this table differs from that which adjusts business income. The IVA in this table reflects the mix of methods (first-in-first-out, last-in-first-out, etc.) underlying book value inventories derived primarily from Census Bureau Statistics. The mix differs from that underlying business income derived primarily from Internal Revenue Service statistics.

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

	Billions of dollars							
	1980	1981 ^P	Seasonally adjusted at annual rates					
			1980		1981			
			III	IV	I	II	III	IV ^P
National income without CCA^{adj}	2,180.4	2,403.6	2,183.1	2,265.6	2,350.2	2,381.1	2,437.6	
Domestic industries	2,130.8	2,349.6	2,132.6	2,217.1	2,297.9	2,330.7	2,382.0	
Private industries	1,829.1	2,020.2	1,830.1	1,903.1	1,977.2	2,005.4	2,051.3	
Agriculture, forestry, and fisheries.....	62.8	66.9	62.1	63.4	61.4	65.8	70.3	
Mining.....	37.0	44.3	36.0	40.9	42.5	41.0	46.1	
Construction.....	108.4	114.9	106.6	111.6	116.4	114.1	113.8	
Manufacturing	527.2	584.4	517.6	548.1	577.2	586.3	596.6	
Durable goods.....	311.5	349.7	305.7	329.2	346.4	354.9	355.0	
Nondurable goods.....	215.7	234.6	211.9	218.9	230.9	231.4	241.6	
Transportation and public utilities	174.3	192.8	179.3	180.9	187.5	190.8	195.5	
Transportation.....	80.0	85.1	79.9	82.5	84.7	85.3	85.4	
Communication.....	50.1	55.6	50.9	54.0	53.9	54.4	56.7	
Electric, gas, and sanitary services.....	44.3	52.0	48.5	44.4	48.9	51.2	53.5	
Wholesale trade	133.8	150.7	131.4	139.6	146.6	148.5	153.6	
Retail trade.....	180.0	200.8	183.6	186.6	197.1	200.1	204.2	
Finance, insurance, and real estate	290.8	312.2	294.3	304.0	308.1	309.9	313.7	
Services.....	314.8	359.3	319.1	327.9	340.4	348.7	357.5	
Government and government enterprises	301.7	329.5	302.5	314.0	320.7	325.3	330.8	
Rest of the world	49.7	54.0	50.5	48.6	52.3	50.4	55.6	57.6

Table 6.20.—Corporate Profits by Industry

	Billions of dollars							
	1980	1981 ^P	Seasonally adjusted at annual rates					
			1980		1981			
			III	IV	I	II	III	IV ^P
Corporate profits with IVA and CCA^{adj}	182.7	189.0	177.9	183.3	203.0	190.3	195.7	
Domestic industries	151.5	165.0	147.0	155.6	177.6	167.6	171.1	
Financial.....	27.9	20.8	25.8	27.4	25.5	21.0	19.2	
Nonfinancial.....	123.6	144.1	121.2	128.2	152.1	146.5	152.0	
Rest of the world	31.1	24.0	30.9	27.7	25.4	22.8	24.5	
Corporate profits with IVA	199.8	202.9	195.9	201.0	217.7	205.1	209.1	
Domestic industries	168.7	178.9	165.0	173.4	192.3	182.3	184.6	
Financial.....	30.6	24.2	28.7	30.5	28.6	24.3	22.7	
Federal Reserve Banks.....	11.9	14.6	11.3	12.0	13.5	14.3	15.2	
Other.....	18.7	9.7	17.4	18.5	15.1	10.1	7.5	
Nonfinancial	138.1	154.7	136.2	142.9	163.7	158.0	161.9	
Manufacturing.....	74.5	81.9	68.5	76.2	90.4	84.4	85.1	
Durable goods.....	20.9	26.4	19.4	25.8	31.5	31.9	26.0	
Primary metal industries.....	3.1	3.9	7	3.8	5.1	3.8	3.7	
Fabricated metal products.....	3.9	4.2	3.9	4.8	4.1	4.6	4.7	
Machinery, except electrical.....	6.3	7.9	6.2	6.1	8.7	8.2	8.6	
Electric and electronic equipment.....	5.3	6.5	5.5	5.3	8.4	6.2	6.6	
Motor vehicles and equipment.....	-4.3	-1.1	-4.8	-8	-1.6	2.7	-2.2	
Other.....	6.5	5.0	8.0	6.6	6.8	6.3	4.7	
Nondurable goods	53.7	55.4	49.1	50.4	58.9	52.5	59.0	
Food and kindred products.....	7.3	9.2	5.7	8.6	10.4	9.5	8.9	
Chemicals and allied products.....	7.5	8.5	7.0	8.1	10.1	8.3	8.5	
Petroleum and coal products.....	24.6	23.2	22.2	19.9	21.6	19.6	26.4	
Other.....	14.3	14.6	14.2	13.8	16.8	15.1	15.2	
Transportation and public utilities	18.5	20.5	22.5	18.8	20.8	20.0	21.6	
Wholesale and retail trade.....	20.9	27.8	20.4	22.6	27.5	28.4	30.1	
Other.....	24.1	24.5	24.8	25.2	25.1	25.1	25.2	
Rest of the world	31.1	24.0	30.9	27.7	25.4	22.8	24.5	

Table 7.1-7.2.—Implicit Price Deflators and Fixed-Weighted Price Indexes, 1972 Weights, for Gross National Product

	Implicit price deflators, 1972=100							
	1980	1981 ^P	Seasonally adjusted					
			1980		1981			
			III	IV	I	II	III	IV ^P
Gross national product	177.36	193.58	179.18	183.81	188.14	191.06	195.61	199.58
Personal consumption expenditures	178.9	193.7	180.7	184.9	188.5	191.5	195.7	199.3
Durable goods.....	156.0	166.5	157.5	160.5	162.3	165.4	168.3	170.2
Nondurable goods.....	188.6	202.4	190.0	195.2	199.2	200.4	203.7	206.1
Services.....	178.1	195.1	180.3	184.3	188.4	192.2	197.6	202.2
Gross private domestic investment	194.2	209.1	196.4	199.9	203.1	208.4	210.9	214.4
Nonresidential.....	186.8	202.5	189.1	192.4	195.0	201.4	204.5	208.9
Structures.....	224.7	246.4	229.5	233.3	236.2	244.1	249.2	255.6
Producers' durable equipment.....	170.2	182.3	171.7	174.5	176.8	182.0	184.0	186.6
Residential.....	218.6	232.8	221.9	223.3	228.7	231.8	235.4	236.7
Nonfarm structures.....	221.7	236.3	225.2	226.3	231.8	235.0	239.1	240.7
Farm structures.....	219.9	235.0	223.1	224.2	229.6	233.4	237.6	239.0
Producers' durable equipment.....	149.4	159.4	151.0	152.4	155.2	158.0	161.5	163.1
Change in business inventories.....								
Net exports of goods and services	211.0	229.2	213.4	219.9	226.1	228.0	229.8	232.9
Exports.....	290.1	296.2	289.7	296.4	303.1	301.2	289.8	291.2
Imports.....								
Government purchases of goods and services	184.4	202.5	185.1	192.8	196.4	199.5	204.2	209.9
Federal.....	183.9	205.9	182.4	197.4	199.4	201.9	206.6	215.4
National defense.....	185.6	208.5	185.2	196.8	201.2	204.2	208.3	220.0
Nondefense.....	180.6	200.7	176.7	193.7	195.9	197.3	203.1	206.6
State and local.....	184.7	200.4	186.7	190.0	194.5	198.0	202.8	206.4
Fixed-weighted price indexes, 1972=100								
Gross national product	183.3	200.4	185.1	189.7	194.4	198.1	202.6	206.7
Personal consumption expenditures	184.3	201.0	186.3	190.8	195.8	198.9	202.9	206.3
Durable goods.....	160.1	171.9	162.0	164.9	166.7	170.4	174.0	176.3
Nondurable goods.....	195.6	212.6	197.3	202.9	209.5	211.2	213.5	216.1
Services.....	182.0	200.2	184.3	188.5	193.1	197.3	202.8	207.5
Gross private domestic investment	203.8	220.7	207.1	209.7	214.6	219.1	223.4	226.3
Nonresidential.....	195.5	213.6	198.6	202.0	206.7	211.8	216.1	219.7
Structures.....	217.9	235.8	221.0	224.1	229.0	233.5	238.1	242.3
Producers' durable equipment.....	182.6	200.8	185.8	189.4	193.9	199.3	203.4	206.8
Residential.....	219.6	234.4	223.1	224.3	229.7	233.1	237.3	238.8
Change in business inventories.....								
Net exports of goods and services	217.1	237.2	219.1	226.6	232.9	236.1	239.0	241.0
Exports.....	302.9	320.9	308.7	315.5	324.4	324.8	318.6	316.9
Imports.....								
Government purchases of goods and services	190.8	209.1	192.1	198.2	202.7	206.9	210.6	216.2
Federal.....	191.2	213.2	190.8	201.2	205.5	210.8	213.7	222.9
National defense.....	195.1	218.8	194.9	205.8	210.0	216.1	219.3	229.6
Nondefense.....	181.1	199.0	180.4	189.5	194.0	197.1	199.5	205.9
State and local.....	190.5	206.3	193.0	196.2	200.7	204.3	208.6	211.7
Addenda:								
Gross domestic purchases ¹	188.8	205.8	190.9	195.4	200.3	203.8	207.8	211.6
Final sales.....	183.2	200.4	185.0	189.6	194.3	198.0	202.5	206.7
Final sales to domestic purchasers ¹	188.7	205.8	190.8	195.4	200.2	203.8	207.8	211.6
Personal consumption expenditures, food	192.7	208.6	195.1	202.6	205.7	206.0	210.3	212.5
Personal consumption expenditures, energy	317.1	360.0	320.3	325.2	353.3	360.3	360.1	366.2
Other personal consumption expenditures	169.5	184.1	171.3	175.0	178.4	182.0	186.2	189.8
Gross domestic product	183.3	200.5	185.1	189.8	194.4	198.2	202.7	206.8
Business.....	184.5	201.8	186.7	190.9	195.7	199.5	204.3	207.8
Nonfarm.....								

Table 7.1-7.2.

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

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

	Index numbers, 1972=100							
	1980	1981 ^p	Seasonally adjusted					
			1980		1981			
			III	IV	I	II	III	IV ^p
Gross national product	177.36	193.58	179.18	183.81	188.14	191.06	195.61	199.58
Final sales.....	177.4	193.4	179.7	184.1	187.7	190.9	195.7	199.5
Change in business inventories.....								
Goods	169.9	185.6	171.8	176.3	181.1	183.2	187.6	190.5
Final sales.....	170.1	185.1	172.9	177.0	180.1	182.6	187.7	190.2
Change in business inventories.....								
Durable goods.....	164.1	179.8	166.3	169.2	173.3	179.1	183.0	184.0
Final sales.....	164.5	179.0	167.0	169.1	172.9	178.2	181.4	183.9
Change in business inventories.....								
Nondurable goods.....	174.2	189.6	175.7	181.6	186.7	186.1	190.9	194.6
Final sales.....	174.2	189.4	177.2	182.8	185.4	185.8	192.1	194.3
Change in business inventories.....								
Services	176.7	193.7	178.5	183.2	187.2	190.8	195.9	200.9
Structures	222.1	239.7	226.0	228.5	232.8	238.0	242.4	246.3
Addenda:								
Gross domestic purchases ¹	182.2	197.8	183.3	188.4	192.7	195.7	199.4	203.5
Final sales to domestic purchasers ¹	182.2	197.7	183.8	188.7	192.2	195.5	199.5	203.5

Table 7.4.—Implicit Price Deflators for Gross National Product by Sector

	1980	1981 ^p	1980	1981	1980	1981	1980	1981
Gross national product	177.36	193.58	179.18	183.81	188.14	191.06	195.61	199.58
Gross domestic product	177.4	193.6	179.2	183.8	188.2	191.1	195.6	199.6
Business	177.0	193.7	178.8	183.1	187.9	190.9	196.0	200.1
Nonfarm.....	179.0	196.0	180.8	185.2	190.1	193.1	198.4	202.7
Nonfarm less housing.....	160.9	174.8	162.5	166.4	169.6	172.8	176.5	180.2
Housing.....	193.1	191.2	205.3	208.8	200.0	198.7	190.6	178.0
Farm.....	177.4	193.6	179.5	183.8	188.2	191.1	195.8	199.4
Statistical discrepancy.....								
Households and institutions	189.5	207.9	190.7	196.0	201.2	205.7	210.1	214.6
Private households.....	193.8	208.8	195.0	199.8	203.4	206.6	211.0	214.9
Nonprofit institutions.....	189.1	207.9	190.3	195.7	201.0	205.7	210.0	214.6
Government	173.5	189.4	173.5	180.5	184.1	186.8	189.8	196.8
Federal.....	166.6	183.7	163.2	178.0	179.5	180.2	180.5	194.4
State and local.....	176.7	192.0	178.3	181.7	186.2	189.8	194.2	198.0
Rest of the world	175.4	191.8	177.2	182.0	186.5	189.2	193.8	197.7
Addendum:								
Gross domestic business product less housing.....	179.4	195.9	181.5	185.9	190.4	193.3	198.1	201.8

Table 7.5.—Implicit Price Deflators for the Relation of Gross National Product, Net National Product, and National Income

	1980	1981 ^p	1980	1981	1980	1981	1980	1981
Gross national product	177.36	193.58	179.18	183.81	188.14	191.06	195.61	199.58
Less: Capital consumption allowances with CCAAdj.....	194.8	209.6	197.2	200.0	202.8	207.8	211.7	215.8
Equals: Net national product	175.4	191.8	177.2	182.0	186.5	189.2	193.8	197.7
Less:								
Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises.....	146.4	167.5	147.5	153.7	164.5	166.9	168.7	169.9
Statistical discrepancy.....	177.4	193.6	179.5	183.8	188.2	191.1	195.8	199.6
Equals: National income	179.1	194.9	180.9	185.6	189.3	192.0	197.0	201.8

Table 7.3:
1. Gross domestic purchases equals GNP less exports plus imports; final sales to domestic purchasers equals final sales less exports plus imports.

Table 7.7:
1. Equals the deflator for gross domestic product of nonfinancial corporate business with the decimal point shifted two places to the left.

Table 7.8:
1. Consists of final sales and change in business inventories of new autos produced in the United States.
2. Consists of personal consumption expenditures, producers' durable equipment, and government purchases.

Table 7.9:
1. Includes new trucks only.

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

	Dollars							
	1980	1981 ^p	Seasonally adjusted					
			1980		1981			
			III	IV	I	II	III	IV ^p
Current-dollar cost and profit per unit of constant-dollar gross domestic product¹	1.770	1.931	1.787	1.830	1.876	1.904	1.954	.....
Capital consumption allowances with CCAAdj.....	.191	.208	.196	.197	.197	.204	.211	.....
Net domestic product.....	1.579	1.723	1.591	1.633	1.679	1.701	1.743	.....
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	.176	.205	.181	.188	.199	.202	.206	.....
Domestic income.....	1.403	1.519	1.411	1.444	1.480	1.499	1.537	.....
Compensation of employees.....	1.196	1.286	1.203	1.230	1.244	1.266	1.295	.....
Corporate profits with IVA and CCAAdj.....	.143	.161	.141	.146	.169	.163	.169	.....
Profits tax liability.....	.073	.065	.070	.075	.076	.064	.066	.....
Profits after tax with IVA and CCAAdj.....	.070	.096	.071	.071	.093	.098	.103	.....
Net interest.....	.065	.072	.067	.068	.067	.070	.073	.....

Table 7.8.—Implicit Price Deflators for Auto Output

	Index numbers, 1972=100							
	1980	1981 ^p	Seasonally adjusted					
			1980		1981			
			III	IV	I	II	III	IV ^p
Auto output	155.9	167.4	156.8	160.5	159.0	165.9	171.4	174.1
Final sales	155.8	167.5	156.8	160.2	160.5	166.0	170.6	174.7
Personal consumption expenditures.....	169.4	186.3	171.0	176.5	176.8	185.4	189.8	195.7
New autos.....	161.2	170.1	164.5	164.6	164.3	169.7	173.6	174.3
Net purchases of used autos.....								
Producers' durable equipment.....	146.5	145.2	154.9	140.5	137.5	146.6	148.5	147.7
New autos.....	161.3	171.1	164.3	164.4	164.9	170.5	174.2	174.8
Net purchases of used autos.....								
Net exports.....								
Exports.....	164.7	171.4	182.4	165.1	165.7	168.6	174.7	178.5
Imports.....	211.4	230.1	219.5	214.1	228.0	229.1	231.8	231.5
Government purchases.....	167.5	171.3	173.0	165.6	162.5	173.6	171.5	178.1
Change in business inventories								
Addenda:								
Domestic output of new autos ¹	161.7	170.6	165.7	164.4	164.4	170.0	173.9	174.7
Sales of imported new autos ²	161.4	170.4	164.5	164.6	164.4	170.0	173.8	174.4

Table 7.9.—Implicit Price Deflators for Truck Output

	1980	1981 ^p	1980	1981	1980	205.0	210.2	214.0
Truck output¹	186.5	206.8	189.5	194.0	198.8	205.0	210.2	214.0
Final sales	186.5	207.0	189.7	195.0	199.0	205.3	210.0	214.7
Personal consumption expenditures.....	161.2	170.5	164.4	164.7	164.3	169.9	173.7	174.2
Producers' durable equipment.....	194.5	220.0	197.4	205.2	210.6	217.6	224.2	228.8
Net exports.....								
Exports.....	195.0	219.8	197.4	205.2	210.6	217.6	224.2	228.9
Imports.....	176.4	195.5	180.0	186.4	185.3	191.6	201.6	201.6
Government purchases.....	194.9	220.3	197.3	205.2	210.6	217.6	224.2	228.8
Change in business inventories								

Table 7.11.—Implicit Price Deflators for Personal Consumption Expenditures by Major Type of Product

	1980	1981 ^p	1980	1981	1980	1981	1980	1981
Personal consumption expenditures	178.9	193.7	180.7	184.9	188.5	191.5	195.7	199.3
Durable goods	156.0	166.5	157.5	160.5	162.3	165.4	168.3	170.2
Motor vehicles and parts.....	167.1	181.5	168.8	173.2	174.0	180.6	184.6	188.4
Furniture and household equipment.....	143.6	151.6	144.8	146.5	148.6	150.9	152.9	154.1
Other.....	161.7	170.3	164.4	167.3	168.1	169.7	170.2	173.4
Nondurable goods	188.6	202.4	190.0	195.2	199.2	200.4	203.7	206.1
Food.....	190.5	207.0	193.0	200.3	203.7	204.2	208.7	211.1
Clothing and shoes.....	134.3	138.5	134.5	136.5	137.0	137.8	139.6	139.7
Gasoline and oil.....	339.4	375.9	338.6	343.7	376.3	379.0	370.4	378.1
Other nondurable goods.....	187.5	204.1	190.6	193.4	198.1	203.0	206.2	208.9
Fuel oil and coal.....	471.4	574.3	476.6	484.5	559.4	582.8	575.3	580.0
Other.....	170.1	184.8	172.1	175.8	179.3	183.5	186.7	189.9
Services	178.1	195.1	180.3	184.3	188.4	192.2	197.6	202.2
Housing.....	165.6	180.2	167.3	171.3	174.7	178.1	182.0	185.8
Household operation.....	181.5	201.9	185.6	188.2	192.3	197.7	206.2	211.1
Electricity and gas.....	239.4	272.6	245.6	250.9	258.3	265.5	280.3	286.2
Other.....	146.3	160.7	147.9	150.2	153.8	157.7	162.9	168.0
Transportation.....	184.3	198.7	189.7	192.4	194.0	197.0	201.4	202.3
Other.....	187.0	205.9	188.4	193.1	198.5	202.5	208.3	214.3

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

	Index numbers, 1972=100							
	1980	1981 ^P	Seasonally adjusted at annual rates					
			1980		1981			
			III	IV	I	II	III	IV ^P
Government purchases of goods and services	184.4	202.5	185.1	192.8	196.4	199.5	204.2	209.9
Federal	183.9	205.9	182.4	197.4	199.4	201.9	206.6	215.4
National defense.....	185.6	208.5	185.2	196.8	201.2	204.2	208.3	220.0
Durable goods.....	179.1	203.9	182.6	184.8	193.7	199.2	208.8	213.2
Nondurable goods.....	441.5	490.3	451.6	465.1	476.1	481.0	495.6	507.7
Services.....	174.6	195.0	172.9	185.8	188.9	190.6	193.8	206.3
Compensation of employees.....	164.7	183.2	161.1	176.9	178.4	178.9	179.2	196.0
Military.....	160.9	182.2	156.8	174.5	176.0	176.4	176.5	199.5
Civilian.....	170.2	184.6	167.3	180.3	181.8	182.6	183.1	190.8
Other services.....	194.0	216.5	195.9	203.0	208.5	212.2	220.0	224.6
Structures.....	198.3	215.5	199.6	203.1	207.1	214.0	217.6	222.9
Nondefense.....	180.6	200.7	176.7	198.7	195.9	197.3	203.1	206.6
Durable goods.....	167.5	192.3	168.6	175.2	186.6	189.3	194.5	202.2
Nondurable goods.....	176.9	192.9	176.6	185.9	189.1	191.1	192.9	199.2
Services.....	170.0	184.6	167.2	180.2	181.8	182.6	183.1	191.2
Compensation of employees.....	185.4	203.9	187.7	192.8	198.1	201.9	206.3	210.5
Other services.....	207.7	223.5	211.0	214.2	218.9	222.2	225.0	228.4
Structures.....	184.7	200.4	186.7	190.0	194.5	198.0	202.8	206.4
Durable goods.....	169.7	182.3	170.6	175.0	178.4	181.0	183.6	186.5
Nondurable goods.....	191.7	208.1	194.7	198.2	202.3	205.8	211.5	212.8
Services.....	179.4	196.0	181.3	184.7	189.2	193.4	198.8	202.8
Compensation of employees.....	176.7	192.0	178.3	181.7	186.2	189.8	194.2	198.0
Other services.....	187.5	207.9	190.2	193.5	198.1	203.9	212.4	217.2
Structures.....	220.8	233.9	224.7	226.3	231.3	233.5	235.0	236.1

Table 7.16.—Implicit Price Deflators for Exports and Imports of Goods and Services

	Index numbers, 1972=100							
	1980	1981 ^P	Seasonally adjusted at annual rates					
			1980		1981			
			III	IV	I	II	III	IV ^P
Exports of goods and services	211.0	229.2	213.4	219.9	226.1	228.0	229.8	232.9
Merchandise.....	236.7	258.2	238.5	248.4	255.7	257.4	260.0	260.4
Durable goods.....	229.7	259.6	233.1	242.6	250.2	256.6	264.4	268.1
Nondurable goods.....	247.2	256.6	246.4	256.8	263.1	258.5	253.8	250.9
Services.....	176.5	192.4	178.4	182.8	187.0	190.0	194.3	198.3
Factor income.....	175.3	191.8	177.2	182.0	186.5	189.2	193.8	197.7
Other.....	179.0	193.6	180.6	184.2	187.9	191.7	195.5	199.4
Imports of goods and services	290.1	296.2	289.7	296.4	303.1	301.2	289.8	291.2
Merchandise.....	332.3	332.4	328.4	339.1	348.0	348.4	323.4	317.0
Durable goods.....	235.4	242.0	237.0	243.9	244.0	245.7	241.8	239.1
Nondurable goods.....	507.2	501.0	498.6	514.2	533.2	532.8	480.1	462.5
Services.....	201.1	218.6	205.2	208.1	213.0	215.7	219.4	227.1
Factor income.....	175.3	191.7	177.2	182.0	186.5	189.2	193.8	197.7
Other.....	225.5	247.9	228.3	234.0	239.9	245.9	250.8	255.8

Table 7.21:
1. Inventories are as of the end of the quarter.
2. Business final sales equals final sales less gross product of households and institutions, government, and rest of the world.

Table 7.17.—Implicit Price Deflators for Merchandise Exports and Imports by Type of Product and by End-Use Category

	Index numbers, 1972=100							
	1980	1981 ^P	Seasonally adjusted at annual rates					
			1980		1981			
			III	IV	I	II	III	IV ^P
Merchandise exports	236.7	258.3	238.5	248.4	255.7	257.4	260.0	260.4
Foods, feeds, and beverages.....	235.1	246.9	234.1	255.4	263.1	256.2	239.1	228.0
Industrial supplies and materials.....	282.9	293.5	280.5	283.1	292.6	293.4	294.2	293.8
Durable goods.....	282.9	293.5	280.5	283.1	292.6	293.4	294.2	293.8
Nondurable goods.....	282.9	293.5	280.5	283.1	292.6	293.4	294.2	293.8
Capital goods, except autos.....	212.2	248.3	217.9	228.1	237.5	244.3	254.0	258.8
Autos.....	249.7	286.1	255.0	267.3	270.6	282.9	292.5	301.4
Consumer goods.....	199.5	201.0	201.7	202.9	199.2	197.7	202.4	204.9
Durable goods.....	231.1	243.7	232.2	238.9	237.4	242.8	248.4	246.7
Nondurable goods.....	172.6	173.5	176.9	176.4	173.5	169.2	172.5	178.9
Other.....	235.9	258.3	238.4	248.5	255.8	257.2	260.0	260.2
Durable goods.....	235.9	258.3	238.4	248.5	255.8	257.2	259.8	260.2
Nondurable goods.....	235.9	258.3	238.4	248.5	255.8	257.2	260.0	260.2
Merchandise imports	332.3	332.4	328.4	339.1	348.0	343.4	323.4	317.0
Foods, feeds, and beverages.....	270.1	259.0	276.0	277.3	277.0	268.1	254.4	237.4
Industrial supplies and materials, excluding petroleum.....	301.1	298.4	303.8	305.9	300.3	301.1	297.5	294.8
Durable goods.....	306.6	299.6	309.3	311.0	301.4	302.3	298.7	296.0
Nondurable goods.....	293.2	296.7	296.5	298.3	298.9	299.2	295.7	293.1
Petroleum and products.....	1,153.8	1,297.1	1,191.6	1,231.0	1,319.8	1,349.3	1,268.4	1,245.8
Capital goods except autos.....	205.4	198.6	208.1	210.4	209.6	199.7	195.2	192.2
Autos.....	248.5	288.3	252.3	267.4	277.4	282.7	288.2	304.4
Consumer goods.....	221.2	230.6	226.2	228.5	236.7	230.8	231.5	224.6
Durable goods.....	195.0	207.5	198.1	202.8	206.5	206.1	210.9	206.5
Nondurable goods.....	282.4	280.1	289.1	289.0	312.9	284.8	272.4	260.0
Other.....	246.2	251.9	249.1	254.2	258.4	254.4	250.8	246.3
Durable goods.....	246.2	251.9	249.3	253.9	258.0	254.6	251.0	246.3
Nondurable goods.....	246.2	251.8	248.8	254.4	258.7	254.2	250.6	246.3
Addenda:								
Exports:								
Agricultural products.....	234.5	246.5	234.0	253.5	261.8	254.3	239.3	229.6
Nonagricultural products.....	237.2	261.4	239.6	247.1	254.1	258.1	265.0	268.9
Imports of nonpetroleum products.....	248.4	252.5	251.1	256.2	258.6	254.9	251.1	246.5

Table 7.21.—Implicit Price Deflators for Inventories and Final Sales of Business

	Index numbers, 1972=100							
	1980	1981 ^P	Seasonally adjusted at annual rates					
			1980		1981			
			III	IV	I	II	III	IV ^P
Inventories¹			223.7	230.6	234.3	236.6	238.2	239.4
Farm.....			213.6	215.4	203.6	202.0	195.9	190.2
Nonfarm.....			225.2	232.8	238.6	241.5	244.3	246.5
Durable goods.....			211.2	218.8	222.0	225.4	230.5	233.4
Nondurable goods.....			246.3	254.3	263.8	266.3	265.3	266.6
Manufacturing.....			229.9	237.5	243.1	248.2	250.3	252.8
Durable goods.....			217.6	225.1	228.0	232.8	237.8	241.1
Nondurable goods.....			255.9	264.1	275.0	280.9	277.2	278.0
Wholesale trade.....			226.2	234.7	241.7	243.7	244.0	245.4
Durable goods.....			209.5	217.2	222.2	226.3	230.4	232.3
Nondurable goods.....			253.1	268.5	279.2	277.8	270.8	271.5
Merchant wholesalers.....			218.7	226.0	229.7	232.9	234.9	235.8
Durable goods.....			209.6	217.4	221.7	225.7	230.0	231.7
Nondurable goods.....			236.6	243.0	245.8	247.4	244.9	244.2
Nonmerchant wholesalers.....			261.2	275.8	297.0	295.1	287.4	292.2
Durable goods.....			208.9	216.1	224.8	229.3	232.3	235.1
Nondurable goods.....			351.9	379.0	417.8	406.3	386.1	391.5
Retail trade.....			195.7	201.8	204.3	203.2	209.7	212.0
Durable goods.....			192.0	200.4	201.3	199.9	208.3	210.8
Nondurable goods.....			199.0	203.0	206.8	206.0	210.9	212.9
Other.....			274.6	284.7	295.9	301.6	305.1	308.3
Final sales²			180.1	184.1	187.6	190.9	195.9	199.3
Final sales of goods and structures.....			180.7	184.9	188.1	190.9	195.6	198.3

Plant and Equipment Expenditures: 1982

NEW plant and equipment expenditures planned by U.S. nonfarm business for 1982 total \$346.4 billion, 7.4 percent more than in 1981, according to the annual survey conducted by BEA in late November and December (table 1 chart 3). Estimated 1981 spending, based on the quarterly survey conducted a month earlier, is \$322.6 billion, 9.1 percent more than in 1980.¹

These data are not adjusted for price change. Spending plans adjusted for price change indicate a 0.5-percent decline in 1982 (table 2). Real spending increased 0.3 percent in 1981, 0.8 percent in 1980, and 7.7 percent in 1979. To estimate real spending, the figures reported by survey respondents are adjusted using price deflators

prepared by BEA based on unpublished data in the national income and product accounts together with respondents' estimates of capital goods price changes in 1981 and 1982. The deflators developed by BEA indicate that prices of capital goods purchased by business in 1981 increased 8.7 percent and will increase 8.0 percent in 1982. Survey respondents estimated somewhat larger price increases—10.9 percent in 1981 and 10.4 percent in 1982 (table 3).² Deflators

calculated by BEA for the 1982 spending plans were extrapolated from 1981 deflators, for each industry separately, using the ratio of the expected 1982 price increases to the 1981 price increase reported by respondents.

The BEA quarterly survey of spending plans conducted in October and November and reported in December indicated an increase in spending from the second half of 1981 to the first half of 1982—about 6 percent in current-dollars and 2 percent in real

Table 1.—Expenditures for New Plant and Equipment by U.S. Nonfarm Business, 1980-82

	1980	1981 ^p	1982 ¹	1980-81	1981-82
			Billions of dollars			Percent change
Total nonfarm business	295.63	322.61	346.42	9.1	7.4
Manufacturing	115.81	128.26	139.34	10.7	8.6
Durable goods	58.91	62.94	67.81	6.8	7.7
Primary metals ²	7.71	8.01	8.68	3.9	8.3
Blast furnaces, steel works.....	3.29	3.12	3.94	-5.2	26.3
Nonferrous metals.....	3.11	3.46	3.15	11.1	-8.9
Fabricated metals.....	2.96	2.92	3.12	-1.1	6.9
Electrical machinery.....	9.59	10.51	12.69	9.5	20.8
Machinery, except electrical.....	11.59	13.13	14.01	13.3	6.7
Transportation equipment ²	18.16	19.13	20.00	5.4	4.5
Motor vehicles.....	9.06	10.72	10.73	18.4	.1
Aircraft.....	7.03	6.51	7.69	-7.3	18.1
Stone, clay, and glass.....	3.82	3.30	3.22	-13.4	-2.5
Other durables ³	5.09	5.94	6.08	16.6	2.5
Nondurable goods	56.90	65.32	71.53	14.8	9.5
Food including beverage.....	7.39	8.25	9.36	12.0	13.1
Textiles.....	1.62	1.61	1.69	-.6	4.8
Paper.....	6.80	6.72	6.71	-1.2	-1
Chemicals.....	12.60	13.75	14.26	9.2	3.7
Petroleum.....	20.69	26.43	29.98	27.8	13.4
Rubber.....	1.73	1.83	2.06	5.7	12.5
Other nondurables ⁴	6.08	6.70	7.46	10.3	11.3
Nonmanufacturing	179.81	194.35	207.08	8.1	6.6
Mining.....	13.51	16.80	18.79	24.4	11.8
Transportation.....	12.09	12.07	13.39	-.2	10.9
Railroad.....	4.25	4.28	4.58	.6	7.0
Air.....	4.01	3.83	4.43	-4.4	15.6
Other.....	3.82	3.95	4.38	3.5	10.7
Public utilities.....	35.44	37.94	39.86	7.0	5.1
Electric.....	28.12	29.38	31.20	4.5	6.2
Gas and other.....	7.32	8.56	8.66	16.9	1.2
Trade and services.....	81.79	86.27	91.16	5.5	5.7
Communication and other ⁵	36.99	41.27	43.88	11.6	6.3

^p Preliminary.

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

2. Includes industries not shown separately.

3. Consists of lumber, furniture, instruments, and miscellaneous.

4. Consists of apparel, tobacco, leather, and printing-publishing.

5. Includes construction; social services and membership organizations; and forestry, fisheries, and agricultural services.

1. For estimates of prior years, see "Revised Estimates of New Plant and Equipment Expenditures in the United States, 1947-77," pages 42-49, in the October 1980 SURVEY OF CURRENT BUSINESS, and the December 1980 issue, page 44.

The estimate for 1981 is based on actual expenditures in the first three quarters and plans for the fourth quarter. The plans, collected by BEA in October and November, were adjusted for systematic biases by procedures described in the October 1980 SURVEY.

The 1982 plans also were adjusted for systematic biases. The net effect of the adjustments was to raise manufacturing \$0.08 billion and to raise nonmanufacturing \$7.27 billion; before adjustment, plans were \$139.3 billion for manufacturing and \$199.8 billion for nonmanufacturing. Bias adjustments were computed separately for each major industry and were applied only when plans deviated from actual spending in the same direction for 5 of the last 7 years. In these cases, the adjustment used was the median deviation between actual and planned spending in the last 5 years.

2. Respondents were asked:

"What are your best estimates of average price changes from 1980 to 1981 and expected price changes from 1981 to 1982:

"a. Prices paid by your company for new construction, machinery, and equipment.

"b. Prices of goods and/or services sold by your company."

Similar information was obtained in the corresponding annual surveys conducted since 1970. The companies' responses on capital goods and sales price changes were weighted by their reported capital expenditures and sales, respectively.

terms. However, the interval between the two surveys was characterized by rapidly deteriorating economic conditions and the latest survey results suggest that first-half plans were revised down.

Industry plans

Manufacturers plan an increase in real spending of 0.9 percent in 1982. Durable goods producers account for the increase. Last year, nondurables producers accounted for all of the 1.9-percent increase. Nonmanufacturing industries plan a 1.4-percent decline, following an 0.6-percent decline last year; an increase in transportation is more than offset by declines in other major industries.

Manufacturing industries plan current-dollar spending totaling \$139.3 billion, 8½ percent more than in 1980, when spending increased 10½ percent. The largest increases are planned by iron and steel, 26 percent; electrical machinery, 21 percent; and aircraft, 18 percent. Increases ranging between 13½ and 11½ percent are planned by petroleum, food-beverage, rubber, and "other nondurables." Other industries, except nonferrous

metals, plan spending about the same as or a little higher than last year. Nonferrous metals plan a 9-percent decrease.

Nonmanufacturing industries plan to spend \$207.1 billion, 6½ percent

more than in 1981. Last year, their spending increased 8 percent. Air transportation, the only major non-manufacturing industry to report a decline last year, plans a 15½-percent increase. Mining firms plan a 12-per-

Table 2.—Real Expenditures for New Plant and Equipment by U.S. Nonfarm Business, 1980-82

	1980	1981 ^a	1982 ^a	1980-81	1981-82
			Billions of 1972 dollars			Percent change
Total nonfarm business	158.52	159.07	158.27	0.3	-0.5
Manufacturing	60.10	61.26	61.79	1.9	.9
Durable goods.....	31.78	31.85	32.37	.2	1.6
Nondurable goods.....	28.32	29.40	29.42	3.8	0
Nonmanufacturing	98.42	97.82	96.48	-.6	-1.4
Mining.....	5.25	5.64	5.43	7.3	-3.6
Transportation.....	6.13	5.68	5.88	-7.3	3.5
Public utilities.....	17.47	16.95	16.32	-3.0	-3.7
Trade and services.....	47.16	46.67	46.41	-1.0	-.6
Communication and other.....	22.42	22.88	22.45	2.1	-1.9

^a Preliminary.

1. Plans reported by business in late November and December 1981 adjusted by BEA for assumed price changes.

Table 3.—Change in Prices of Capital Goods Purchased

[Percent change from preceding year]

	Reported in Nov.-Dec. 1980 survey		Reported in Nov.-Dec. 1981 survey	
	Actual 1980	Expected 1981	Actual 1981	Expected 1982
Total nonfarm business	10.8	11.0	10.9	10.4
Manufacturing	10.6	10.7	10.7	10.1
Durable goods.....	10.4	10.5	10.3	9.7
Nondurable goods.....	10.8	10.9	11.0	10.5
Nonmanufacturing	11.0	11.2	11.0	10.6
Mining.....	13.2	14.1	13.8	13.7
Transportation.....	11.1	10.7	10.2	10.1
Public utilities.....	10.5	10.4	10.3	9.5
Other ¹	10.9	11.2	10.9	10.6

1. Includes trade; services; and "communication and other" as defined in table 1.

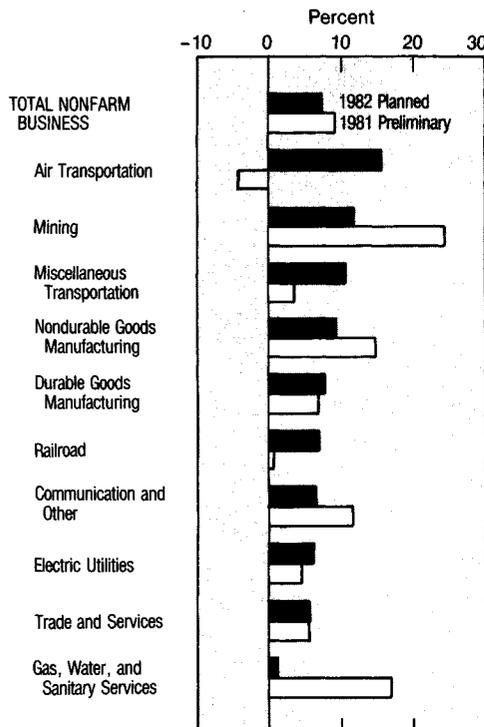
Table 4.—Percent Change in Business Sales¹

	1981		Actual	1982
	Expected as reported in:			Expected as reported in:
	Jan. 1981	Mar. 1981	Actual	Jan. 1982
Manufacturing	13.1	12.3	9.1	11.5
Durable goods ¹	13.5	12.2	10.0	13.1
Primary metals.....	11.5	10.8	4.8	12.5
Fabricated metals.....	13.7	11.6	7.0	11.1
Electrical machinery.....	14.5	10.8	8.9	10.8
Machinery, except electrical.....	14.4	12.6	12.1	13.2
Transportation equipment.....	15.0	15.9	16.2	17.7
Stone, clay, and glass.....	11.7	9.7	9.1	9.5
Nondurable goods ¹	12.6	12.4	8.3	9.8
Food including beverage.....	10.6	9.6	5.4	9.4
Textiles.....	8.3	9.5	10.6	7.6
Paper.....	12.8	12.5	9.0	13.4
Chemicals.....	13.4	13.6	9.9	12.6
Petroleum.....	17.4	18.1	11.4	7.4
Rubber.....	18.1	10.9	-3.0	12.1
Trade	10.1	8.5	11.6	9.7
Wholesale.....	10.7	9.6	12.8	10.9
Retail.....	9.5	7.3	10.2	8.5
Public utilities	14.8	13.9	17.3	16.0

1. Includes industries not shown separately.

Sources: Manufacturing data from Bureau of the Census, Current Industrial Reports, Series M-3, for first 10 months of 1981, and BEA estimates for November and December 1981. Trade data are from Bureau of the Census, Current Business Reports, Monthly Wholesale Trade and Monthly Retail Trade, and BEA estimates for November and December 1981. Public utility figures are estimated by BEA on basis of data collected in the annual business investment surveys.

CHART 3
Changes in Business Investment



cent increase, one-half last year's increase. "Other transportation" plans a 10½-percent increase and railroads, 7 percent. Electric utilities, "communication and other," and trade and services plan increases of about 6 percent. Gas utilities plan little change in spending, after a 17-percent increase last year.

Sales and sales prices

Manufacturers expect their sales to increase 11½ percent in 1982 (table 4). Their sales increased 9 percent in 1981, compared with an expected increase of 13 percent. Trade firms expect an increase of 9½ percent; last year, they had an 11½-percent increase, compared with an expected 10

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

[Percent change from preceding year]

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

percent. Public utilities expect a 16-percent increase in 1982; they had a 17½-percent increase in 1981, compared with an expected 15 percent.

Manufacturers expect the prices of the goods and services they sell to increase 7½ percent this year, less than

the 9 percent they reported for last year; they had expected 10 percent last year (table 5). Public utilities expect a 15-percent increase, compared with 13½ percent last year; they had expected 14½ percent last year.

State and Local Government Fiscal Position, 1981

THE State and local government surplus on a national income and product accounting (NIPA) basis was \$36.5 billion in 1981, up \$7.5 billion from the 1980 surplus. The increase in the surplus reflected a larger increase in receipts than in expenditures, although both showed a slower rate of growth than in the previous year. Of the \$7.5 billion increase, \$5 billion was in the surplus of social insurance funds and a \$2.5 billion increase in the surplus of all other funds. The increase in the surplus of all other funds was the first since 1977.

Receipts

State and local government receipts increased 8½ percent in 1981, compared with 10 percent in 1980 (table 1). The deceleration was the result of a decline in grants-in-aid; general own-source receipts accelerated, increasing 11 percent, compared with 9 percent in the previous year. Personal taxes and nontax receipts did not contribute to the acceleration in general own-source receipts, as income tax and nontax receipts growth slowed somewhat. Income tax growth was limited by the use of indexation in eight States. (For a discussion of indexation, see the February 1981 SURVEY OF CURRENT BUSINESS). Corporate profits tax accruals did contribute to the acceleration; they declined 5 percent, compared with 6½ percent in 1980. Sales and property taxes both registered rapidly accelerating growth. Sales tax growth, which had been held down by legislated reductions in 1979 and 1980, was strengthened in 1981 by legislated increases of \$1.0 billion. More than one-half of this increase was in motor fuel taxes; 26 States increased excise taxes on gasoline. These taxes, which are unchanged from 1980, would have declined about \$0.6 billion in the ab-

sence of these legislative actions. In addition, a number of States now have ad valorem gasoline taxes; therefore, as gasoline prices increased, the tax increased as well. Increases in general sales taxes (chiefly in Minnesota, Nevada, Ohio, Washington, and West Virginia) added another \$0.2 billion to sales taxes; legislative actions added to receipts for the first time since 1977. Sales taxes in the Chicago and New York City metropolitan areas were increased, and the increases were dedicated to funding of transit operations.

Indirect business property taxes increased more rapidly than in any year since 1977. A 7½-percent increase occurred despite legislative actions to hold down growth in several States. The largest of these was in Massachusetts, where voters imposed a reduction of approximately \$0.5 billion (at annual rates) on property taxes and also limited future growth. However, in the Nation as a whole, it appears that the decline over the previous decade in average effective property tax rates ended in 1981.

The rate of increase in other indirect business taxes was slower than in 1980 but still more rapid than any other revenue category shown in table 1. The rapid growth of the past several years represented, for the most part, energy-related taxes and charges.

Federal grants-in-aid declined about \$1 billion in 1981, slightly more than 1 percent, compared with a 10-percent increase in 1980. Major declines occurred in general revenue sharing (34 percent)—the State government share ended in 1980—and in the employment titles of the Comprehensive Employment and Training Act (CETA), which were terminated by the end of 1981. Highway and water treatment capital grants also declined in 1981, but they were partly offset by a sizable increase in grants for mass transit construction. The only other category to increase significantly (about 13 percent) was public assistance. All other grants-in-aid taken together increased 1 percent.

Contributions for social insurance increased 15½ percent, much more

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

	Calendar years								
	Billions of dollars					Percent change			
	1977	1978	1979	1980	1981	1978	1979	1980	1981
Receipts	298.0	327.4	351.2	384.0	416.8	9.9	7.3	9.4	8.5
General own-source receipts.....	208.4	225.6	242.6	264.5	293.4	8.2	7.6	9.0	10.9
Personal tax and nontax receipts.....	56.4	63.9	70.6	80.7	91.9	13.3	10.4	14.3	13.9
Income taxes.....	30.9	35.5	38.8	44.9	51.9	15.1	9.2	15.9	15.4
Nontaxes.....	18.9	21.4	24.5	27.9	31.4	13.2	14.4	13.8	12.6
Other.....	6.7	7.0	7.4	7.9	8.7	5.2	5.0	7.6	10.3
Corporate profits tax accruals.....	11.0	11.7	13.0	12.2	11.5	6.7	11.0	-6.6	-5.1
Indirect business tax and nontax accruals.....	141.0	149.9	159.0	171.6	189.9	6.3	6.0	7.9	10.6
Sales taxes.....	64.1	71.0	76.9	82.9	92.7	10.8	8.3	7.7	11.8
Property taxes.....	63.4	63.9	64.4	67.5	72.6	.9	.7	4.9	7.5
Other.....	13.5	15.0	17.7	21.2	24.6	10.8	17.9	20.2	15.9
Contributions for social insurance.....	22.1	24.6	28.1	31.5	36.4	11.3	14.5	11.9	15.7
Federal grants-in-aid.....	67.5	77.3	80.4	88.0	87.0	14.4	4.1	9.5	-1.2
Addenda: Receipts, excluding selected law changes:									
Total.....	297.4	329.5	358.2	391.9	424.7	10.8	8.8	9.4	8.4
General own-source receipts.....	207.8	227.7	249.7	272.4	301.3	9.6	9.7	9.1	10.6

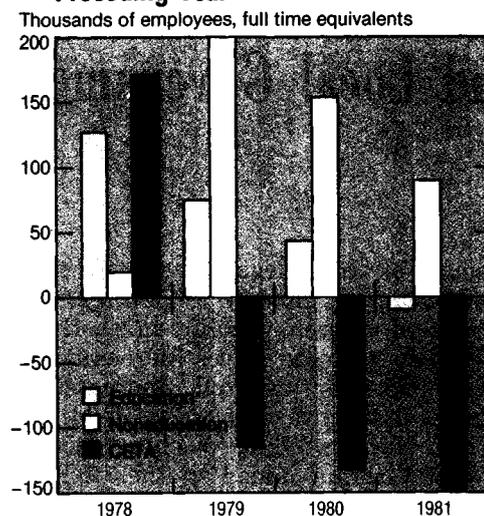
than in 1980 but only modestly more than in 1979. The deceleration in 1980 was accounted for by a \$0.4 billion refund under the cash sickness (temporary disability insurance) program administered by the State of California. Because there was no similar refund during 1981, the accelerated growth represented mainly a return to normal conditions.

Expenditures

In 1981 expenditures registered the smallest increase in 20 years—only 7 percent (table 2). The deceleration from a 9½-percent increase in 1980 was concentrated in the purchase of structures, which fell 4.5 percent after a 12-percent increase in 1980, and in the direct relief component of transfer payments, which increased only 5½ percent after a 14-percent increase.

Total purchases increased 7½ percent, compared with 10 percent in 1980. Compensation increased at about the same rate as in 1980. Real compensation was unchanged in 1981, but the lack of change masked shifts in types of employment. State and local government employment financed through CETA declined in 1981 for the third consecutive year (chart 4). In 1978, CETA hiring had been largely in addition to normal hiring by States and localities. Given the very small 1978 increase in employment other than in education, it appears that much of the CETA hiring was in lieu of normal hiring. In 1979, the decline in CETA hiring was

CHART 4
State and Local Government
Employment: Change From
Preceding Year



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

82-1-4

more than matched by increases in normal hiring, so that total employment increased about 1½ percent. In 1980 and 1981, the continued declines in CETA employment were not balanced or offset by strong normal employment growth; in fact total employment actually declined slightly in 1981. (The 1981 decline in education employment appears to have occurred at the State level, reflecting declines in enrollment in public institutions of higher education.) It seems likely that better qualified CETA employees, because they were more easily absorbed into the permanent workforce, were "skimmed" off in 1979 as managers

anticipated continued declines in CETA funds (the public employment titles of CETA were terminated toward the end of 1981). In 1980 and 1981, many governments had run down surpluses accumulated in 1978 and earlier, so that they could no longer fund both normal hirings and the absorption of former CETA employees.

The decline in the purchase of structures was concentrated in two areas: education and sewerage. A \$1 billion decline in construction for education was caused, at least in part, by the termination of the State government share of general revenue sharing. In the latter half of the 1970's, much of this grant funding supported construction of elementary and secondary schools. A \$1 billion decline in sewer and treatment plant construction probably is related to uncertainty about continued Federal funding from grants-in-aid under the Clean Water Act. Spending for other types of structures showed little change from 1980.

Transfer payments to persons increased 8 percent, compared with 11 percent in 1980. As noted above, the deceleration occurred in the direct relief transfers, which increased only 5½ percent, compared with 14 percent in 1980. This deceleration had two probable causes: (1) in the first half of 1981, the modest improvement in the economy probably held down the growth of the welfare caseload; (2) in the second half of the year, tighter administrative controls, at least partly in anticipation of Federal efforts to reduce welfare outlays, caused a decline in these transfers. Further growth reductions in several States were due to decisions to reduce or eliminate cost-of-living adjustments in payments under the Aid to Families with Dependent Children programs.

Interest received by governments, which in the NIPA's is netted against interest paid, continued to outpace all major categories of expenditures, thus slowing total expenditures growth. Dividends received by social insurance funds, which are also netted against expenditures in the NIPA's, increased 13.5 percent, compared with 4½ percent in 1980. This acceleration reflected the decision of fund managers to shift investments toward equity holdings after several years of concentration on interest-bearing investments.

Table 2.—State and Local Government Expenditures, NIPA Basis

	Calendar years									
	Billions of dollars					Percent change				
	1977	1978	1979	1980	1981	1978	1979	1980	1981	
Expenditures	270.0	298.4	324.4	355.0	380.3	10.9	8.7	9.4	7.1	
Purchases of goods and services.....	250.6	279.2	305.9	335.8	361.1	11.4	9.6	9.8	7.5	
Compensation of employees.....	144.0	157.5	172.3	187.4	203.3	9.3	9.4	8.7	8.5	
Structures.....	31.0	37.5	40.3	45.3	43.2	21.0	7.4	12.4	-4.5	
Medical vendor payments.....	15.7	17.1	19.4	21.5	24.2	9.4	13.2	10.8	12.7	
Other purchases.....	59.9	67.1	73.9	81.7	90.3	12.1	10.1	10.5	10.5	
Transfer payments to persons.....	29.7	32.8	35.0	38.9	42.0	10.3	6.8	11.0	8.1	
Benefits from social insurance funds.....	12.5	14.1	15.9	17.6	19.4	13.3	12.3	10.8	10.3	
Direct relief.....	13.4	13.6	14.1	16.0	16.9	1.2	3.3	13.8	5.4	
Other.....	3.8	5.1	5.1	5.3	5.7	32.3	.8	3.8	8.7	
Net interest paid.....	-4.0	-6.2	-8.8	-10.8	-12.8					
Interest paid.....	13.7	14.9	16.3	17.6	19.4	8.9	9.5	7.8	10.5	
Less: Interest received by government.....	17.7	21.1	25.1	28.4	32.3	19.2	19.0	13.3	13.5	
Less: Dividends received.....	1.2	1.5	1.5	1.6	1.8	21.7	1.8	4.5	14.0	
Subsidies less current surplus of government enterprises..	-5.1	-5.7	-6.3	-7.4	-8.2					
Subsidies.....	.2	.2	.3	.4	.4	13.8	36.8	8.3	13.6	
Less: Current surplus of government enterprises.....	5.4	6.0	6.7	7.7	8.6	11.7	11.7	15.5	10.9	
Less: Wage accruals less disbursements.....	0	.2	-.1	0	0					

Fiscal position

The State and local government sector, excluding the operations of social insurance funds, registered a surplus of about \$4.5 billion in 1981, up from \$2 billion in 1980. The increase in the other funds measure—the first since 1977—occurred despite the decline in Federal grants-in-aid. A number of factors appear to have contributed: (1) expenditures growth slowed in 1981 in anticipation of Federal cutbacks larger than those that actually occurred; (2) welfare-related spending increased less rapidly than did Federal grants for public assistance, indicating some measure of success in State and local efforts to shift the burden of such spending toward the Federal Government; (3) legislative actions increased tax receipts, especially in such States as Minnesota and Ohio where previously accumulated balances had been run down; and (4) many local governments apparently were willing to allow property taxes to increase more rapidly than in recent years. Further, over the past several years strong revenue growth has occurred in certain mineral-wealthy States. Such growth continued, although probably less rapidly, in 1981, so while some of these States (Texas and Louisiana) continued to accumulate surpluses, many other States and localities continued to move toward or into deficit.

This other-funds measure has usually registered a deficit; prior to 1972, when general revenue sharing funds accounted for much of the surplus, the last surplus was recorded in 1947. Because capital spending by government is combined with current spending in the summary NIPA presentations and because much of the capital spending by States and localities is funded by long-term borrowing, the "normal" fiscal position of the other-funds measure has been a deficit.¹

1. This and other characteristics of the surplus and deficit in the NIPA framework are discussed more fully in "State and Local Government Fiscal Position in 1978," in the December 1978 issue of the SURVEY OF CURRENT BUSINESS.

[Billions of dollars]

	1978	1979	1980	1981
NIPA surplus or deficit (-):				
Total.....	29.0	26.7	29.1	36.5
Social insurance funds.....	20.0	23.9	26.9	32.1
Other funds.....	9.0	2.9	2.1	4.4

Outlook

In 1982, total receipts are likely to increase somewhat more slowly than in 1981, about 8 percent. This increase is predicated on acceleration of general own-source receipts to about a 12-percent increase. A part of this acceleration will reflect the first full-year effects of legislative increases effective after the middle of 1981, primarily in sales taxes. It also assumes acceleration in personal income taxes as a result of actions in certain states limiting the tax-reduction effects of indexation. Minnesota and California have already acted in this direction, and others are likely to do so in 1982 legislative sessions. Further, this acceleration is predicated on larger increases in property taxes stemming from maintenance of average tax rates and inflation-generated increases in assessments, as well as from additions to the stock of taxable real property.

Several States and localities have run down general fund balances to a point where major expenditures reductions, tax increases, or both will be necessary. Minnesota, Ohio, and Washington have enacted sizable tax increases, and a sales tax increase is likely in Massachusetts. New York and Chicago transit districts are receiving enhanced support from new and increased taxes, although a portion of the Chicago tax package has been invalidated by the courts. In some other States the 1982 spring legislative sessions will be dominated by tax issues.

In California, tax increases or major spending reductions appear inevitable. The State began fiscal year 1979—the first year of Proposition 13—with a surplus of about \$4 billion. It began fiscal 1982 with a surplus of \$0.7 billion. Outlays thus exceeded current receipts by an average of about \$1.0 billion annually for the last 3 fiscal years. As of the end of calendar year 1981, the remaining general fund surplus had been used, and short-term borrowings from highway and other special funds had been made.

Federal grants-in-aid will decline further in 1982, probably more than 5 percent. Grants for transit construction, which actually increased in 1981, are likely to decline; grants for entitlement programs, such as Medicaid, are slated for cutbacks.

Expenditures increases will remain well under 10 percent. Termination of CETA employment at the end of 1981 will provide a negative effect on the 1982 change in employment. Overall, compensation increases will likely be limited to growth in average pay—perhaps 7 to 8 percent. Construction outlays are unlikely to increase significantly: long-term borrowing for public capital purposes was level in 1981, grants-in-aid for such purposes will be cut further in 1982, and current revenue will be preempted for current operations spending in most governments. Increases in other purchases from businesses will probably no more than match increases in costs.

The 1982 surplus on the NIPA basis will probably reach \$41 billion, of which about \$38 billion is the social insurance fund surplus, and \$3 billion is the surplus in other funds. If property values fail to increase sufficiently to support projected property tax growth, or if legislatures decide against proposed tax increases, then the other funds measure could well move into deficit.

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

AN article in the May 1980 SURVEY OF CURRENT BUSINESS measured and explained differences among regions and among States in the change in quarterly nonfarm wage and salary disbursements (payrolls) during postwar national business cycles prior to 1980. Using data through the third quarter of 1981, this article updates the findings in the May 1980 article.

During the five quarters of business cycle expansion from 1980:II to 1981:III, the mean quarterly percent change (at an annual rate) in nonfarm payrolls in the Nation was 10.1 percent, and during the one-quarter recession from 1980:I to 1980:II, the mean quarterly percent change was 1.6 percent (also at an annual rate). The difference between the two percent changes—8.5 percentage points—is called the “cyclical swing.” (See Technical Note to the May 1980 article.) The recession is dated from a peak in real GNP in 1980:I to a trough in real GNP in 1980:II. The expansion is dated from the trough to 1981:III, the last quarter of the three-

quarter plateau in real GNP preceding the sharp fourth-quarter decline.

Column 3 of table 1 shows the national cyclical swing in nonfarm payrolls by industry. Durables manufacturing (in particular, iron and steel, lumber, and motor vehicles) and construction (in particular, residential) had the largest cyclical swings, and the finance group, State and local government, Federal Government, and services had the smallest swings. Column 4 shows the percent of total nonfarm payrolls accounted for by each industry—hereafter called the “weight.” (The weights are from the May 1980 article.)

Table 2 (column 3) shows the national cyclical swing in nonfarm payrolls by region. The Great Lakes and Plains regions had the largest cyclical swings, mainly because of large swings in durables manufacturing and construction. The Rocky Mountain region had the smallest cyclical swing, because of small swings in most private nonfarm industries. In both the 1980–81 cycle and the six

preceding postwar cycles combined (1948–80), the cyclical swing in nonfarm payrolls was above the national average in the Great Lakes region and below the national average in the Rocky Mountain, Southwest, New England, Mideast, and Far West regions. In contrast, in the Plains region, the cyclical swing was above the average in the 1980–81 cycle and below the average in the six preceding cycles combined, and in the Southeast, the cyclical swing was below the average in the 1980–81 cycle and above the average in the six preceding cycles combined. Discussions of the cyclical swings in nonfarm payrolls in the 1980–81 cycle and the factors that underlie them, for each of the eight BEA regions, follow. The regional swings are discussed in descending order (see table 3).

In the Great Lakes region, the above-average cyclical swing in nonfarm payrolls was mainly accounted for by durables manufacturing. Both the swing in durables manufacturing

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

	Rank ²	Mean quarterly percent change, at annual rate		Cyclical swing 1980:I-1981:III	Percent of total nonfarm payrolls ¹ 1979
		Expansion 1980:II-1981:III	Recession 1980:I-1980:II		
		(1)	(2)	(3)	(4)
Total nonfarm payrolls		10.1	1.6	8.5	100.0
Durables manufacturing.....	1	11.5	-10.0	21.5	17.7
Construction.....	2	6.1	-10.4	16.5	6.0
Wholesale and retail trade.....	3	10.3	0	10.3	17.1
Mining.....	4	21.8	12.0	9.8	1.6
Nondurables manufacturing.....	5	10.4	3.2	7.2	9.6
Transportation, communication, and public utilities.....	6	8.6	2.0	6.6	7.8
Services.....	7	12.6	9.2	3.4	15.8
Federal Government.....	8	9.3	6.0	3.3	6.2
State and local government.....	9	6.2	6.0	.2	12.4
Finance, insurance, and real estate.....	10	11.4	12.8	-1.4	5.5

1. Column does not sum to 100 percent because other nonfarm payrolls, which consist of payrolls in agricultural services, forestry, and fisheries and payrolls of U.S. residents working for international organizations, are not shown separately.
2. Industries are ranked by the cyclical swing (column 3).

Table 2.—Cyclical Swing in Nonfarm Payrolls, 1980:I-1981:III, United States and BEA Regions

	Rank ¹	Mean quarterly percent change, at annual rate		Cyclical swing 1980:I-1981:III
		Expansion 1980:II-1981:III	Recession 1980:I-1980:II	
		(1)	(2)	(3)
United States		10.1	1.6	8.5
Great Lakes.....	1	10.2	-5.2	15.4
Plains.....	2	8.4	-2.4	10.8
Far West.....	3	9.5	1.6	7.9
Mideast.....	4	9.0	2.4	6.6
New England.....	5	9.0	2.4	6.6
Southwest.....	6	13.8	7.6	6.2
Southeast.....	7	10.9	5.2	5.7
Rocky Mountain.....	8	10.6	8.8	1.8

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

Table 3.—Cyclical Swing in Nonfarm Payrolls, by Industry, 1980:I-1981:III, United States and BEA Regions

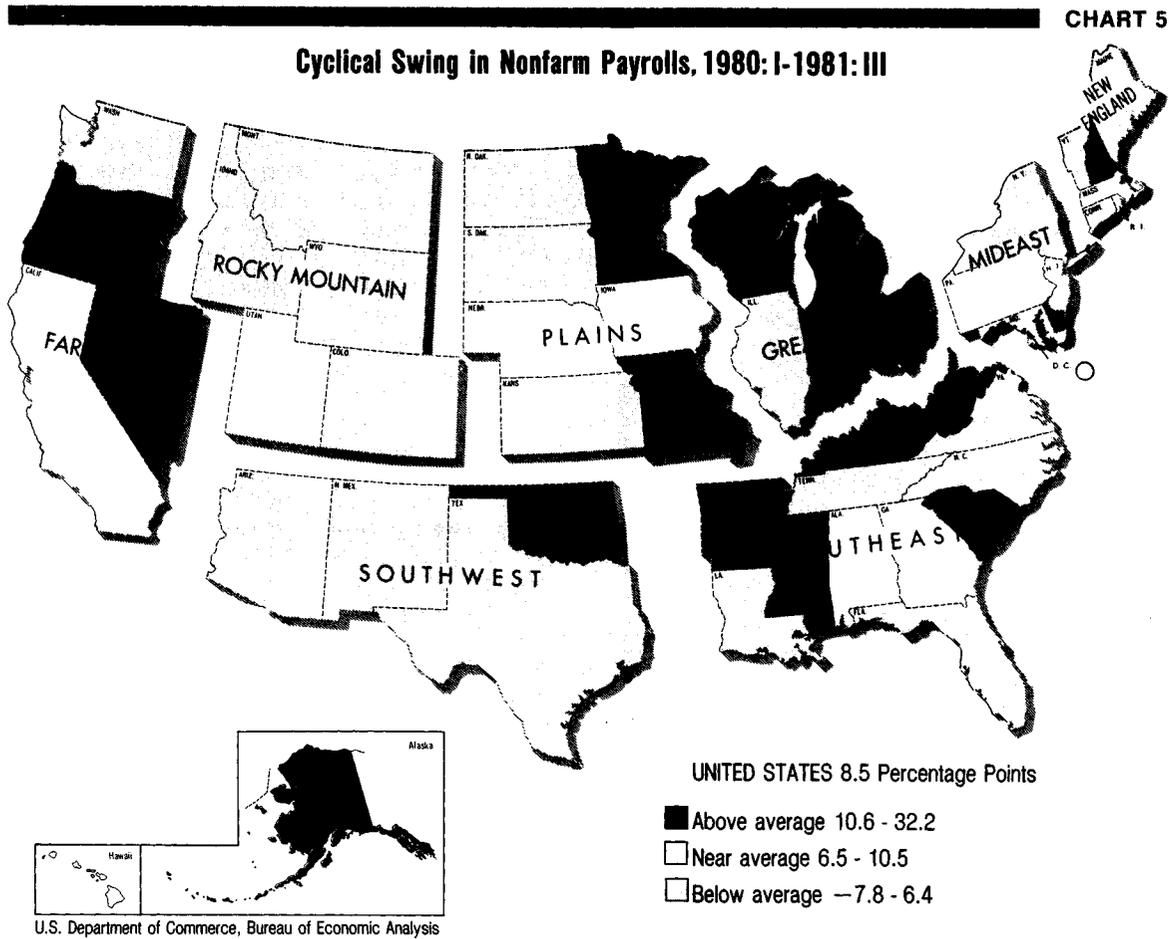
	Total	Durables manufacturing	Construction	Wholesale and retail trade	Mining	Nondurables manufacturing	Transportation, communication, and public utilities	Services	Federal Government	State and local government	Finance, insurance, and real estate
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
United States	8.5	21.5	16.5	10.3	9.8	7.2	6.6	3.4	3.3	0.2	-1.4
Great Lakes	15.4	37.4	21.9	11.4	15.0	11.3	10.6	3.4	-5.7	-1	-5.6
Plains	10.8	25.6	40.5	13.0	25.8	-2.3	6.6	8.6	-5.4	-1.2	-4.6
Far West	7.9	13.6	4.7	12.9	-6.4	8.1	16.6	6.2	-2.0	-1.4	6.2
Mideast	6.6	14.9	21.1	10.3	57.0	11.8	-2	2.9	-1.1	-1.8	-1.8
New England	6.6	3.6	30.2	9.8	30.4	11.1	1.4	3.9	9.8	-2.6	14.2
Southwest	6.2	8.2	17.7	10.5	2.4	-2.3	5.8	-1.0	13.6	4.7	-3.9
Southeast	5.7	20.3	4.9	6.3	15.4	5.9	4.9	1.0	7.2	1.4	-8.2
Rocky Mountain	1.8	1.7	11.8	3.5	-5	-20.1	1.8	-2.6	7.8	5.6	-4.3

NOTE.—The 10 major industries are ranked in descending order by their cyclical swings in the Nation (columns 2-11). The regions are ranked in descending order by the cyclical swing in total nonfarm payrolls (column 1).

and its weight were larger than in any other region. Within durables manufacturing in the Great Lakes region, iron and steel, and motor vehicles had large weights and were among the Nation's most cyclically sensitive industries. Large swings in construction, nondurables manufacturing, and the transportation group also contributed to the region's large all-industry swing. The cyclical swing in nonfarm payrolls was above the

national average in each Great Lakes State except Illinois (chart 5). The swing ranged from 32.2 percentage points in Michigan—ranking 1st among all States—to a negative swing (that is, the mean quarterly percent change was larger in the recession than in the expansion) of 0.6 percentage point in Illinois—ranking 44th. In the Plains region, the above-average cyclical swing in nonfarm payrolls was mainly accounted for by

durables manufacturing, construction, trade, and services. Swings in these industries were large, in part because of fluctuations in agricultural production. The swing in durables manufacturing was mainly in the farm equipment and motor vehicles industries. Swings in construction, trade, and services were larger than in any other region. The cyclical swing in nonfarm payrolls was above or near the national average in four of the seven



Plains States. The swing ranged from 13.9 percentage points in Minnesota—ranking 8th among all States—to a negative swing of 4.0 percentage points in South Dakota—ranking 46th.

In the Far West, the below-average cyclical swing in nonfarm payrolls reflected relatively small swings in durables manufacturing and construction, and a negative swing in government. Within durables manufacturing, aircraft and defense equipment had large weights (mainly in Washington and California) and were among the least cyclically sensitive industries nationally. In contrast, the lumber industry (mainly in Oregon) had a large swing due to weakness in residential construction. The cyclical swing in nonfarm payrolls was below or near the national average in Washington and California and above the national average in Nevada and Oregon. The swing ranged from 19.0 percentage points in Nevada—ranking 4th among all States—to a negative cyclical swing of 5.8 percentage points in Washington—ranking 47th.

In the Mideast, the below-average cyclical swing in nonfarm payrolls reflected a relatively small swing in durables manufacturing and negative swings in the transportation and finance groups and in government. Within durables manufacturing, the cyclically insensitive electrical equipment and instruments industries had large weights in the Mideast. The cyclical swing in nonfarm payrolls was below or near the national average in each Mideast State except Delaware.

The swing ranged from 13.8 percentage points in Delaware—ranking 10th among all States—to a negative cyclical swing of 6.3 percentage points in Maryland—ranking 48th. New York City's economy was less sensitive to the 1980-81 cycle than to other recent cycles because of strength in commercial building construction and trade.

In New England, the below-average cyclical swing in nonfarm payrolls was mainly accounted for by small swings in durables manufacturing and the transportation group and a negative swing in State and local government. The swing in durables manufacturing in New England was smaller than in any other region except the Rocky Mountain, and the weight was well above the national average. Within durables manufacturing, the cyclically insensitive defense equipment and instruments industries had large weights in New England. The cyclical swing in nonfarm payrolls was below or near the national average in each New England State except New Hampshire. The swing ranged from 14.0 percentage points in New Hampshire—ranking 7th among all States—to 0.2 percentage point in Maine—ranking 42nd.

In the Southwest, the below-average cyclical swing in nonfarm payrolls reflected small swings in durables manufacturing and mining and negative swings in nondurables manufacturing and services. Within durables manufacturing, the cyclically insensitive aircraft and defense equipment industries had large weights. The cyclical swing in nonfarm payrolls was below

the national average in each Southwest State except Oklahoma. The swing ranged from 13.9 percentage points in Oklahoma—ranking 9th among all States—to 1.4 percentage points in Arizona—ranking 39th.

In the Southeast, the below-average cyclical swing in nonfarm payrolls reflected relatively small swings in construction, trade, nondurables manufacturing, the transportation group, and services. Within nondurables manufacturing, apparel and food processing had large weights in the region and small swings nationally. The cyclical swing in nonfarm payrolls was below or near the national average in 7 of the 12 Southeast States. The swing ranged from 16.5 percentage points in Arkansas—ranking 5th among all States—to a negative swing of 0.1 percentage point in Florida—ranking 43rd.

In the Rocky Mountain region, the below-average cyclical swing in nonfarm payrolls reflected swings in durables manufacturing and trade that were smaller than in any other region and negative swings in mining, nondurables manufacturing, and services. Mining payrolls were countercyclical because the exploration and production of both petroleum and natural gas and of coal were strong in the recession. The cyclical swing in nonfarm payrolls was below or near the national average in each Rocky Mountain State. The swing ranged from 8.9 percentage points in Utah—ranking 24th among all States—to a negative cyclical swing of 7.8 percentage points in Montana—ranking 50th.

State Personal Income

Table 1.—Total Personal Income, States and Regions ¹

[Millions of dollars, seasonally adjusted at annual rates]

State and region	1980 ²				1981		
	I	II	III	IV	I	II	III
United States.....	2,062,761	2,088,490	2,155,782	2,228,277	2,292,539	2,340,535	2,412,922
New England.....	118,554	120,092	123,984	127,221	131,661	134,118	137,371
Connecticut.....	34,335	34,856	35,903	36,672	38,048	38,661	39,751
Maine.....	8,340	8,529	8,778	9,126	9,411	9,592	9,812
Massachusetts.....	55,406	56,061	58,057	59,447	61,398	62,783	64,146
New Hampshire.....	8,103	8,132	8,393	8,674	9,033	9,097	9,354
Rhode Island.....	8,490	8,593	8,827	9,089	9,428	9,576	9,811
Vermont.....	3,880	3,921	4,026	4,213	4,343	4,409	4,497
Mideast.....	409,837	415,781	427,948	440,875	452,942	461,032	473,734
Delaware.....	5,814	5,869	6,134	6,453	6,482	6,692	6,877
District of Columbia.....	7,251	7,361	7,700	7,900	8,065	8,189	8,454
Maryland.....	41,276	42,570	43,992	45,515	46,499	47,344	48,645
New Jersey.....	76,782	77,642	79,842	81,940	84,670	86,205	88,566
New York.....	171,553	174,377	180,006	184,694	190,075	194,004	199,387
Pennsylvania.....	107,162	107,961	110,274	114,373	117,152	118,597	121,806
Great Lakes.....	395,121	395,879	408,729	423,178	433,304	443,830	454,998
Illinois.....	116,227	119,008	123,234	125,688	128,645	132,031	135,946
Indiana.....	48,226	47,717	48,844	51,331	52,903	53,603	54,685
Michigan.....	89,863	87,810	90,769	95,463	97,507	100,584	102,174
Ohio.....	98,563	98,777	102,084	105,575	108,025	110,198	113,317
Wisconsin.....	42,241	42,567	43,848	45,121	46,225	47,414	48,875
Plains.....	153,708	153,795	158,134	162,250	166,315	169,847	175,419
Iowa.....	26,355	26,281	26,844	27,340	27,935	28,521	29,430
Kansas.....	22,721	22,974	23,693	24,467	24,992	25,536	26,297
Minnesota.....	38,009	37,964	39,001	39,978	41,091	41,913	43,300
Missouri.....	42,509	42,390	43,780	44,927	46,189	47,272	48,866
Nebraska.....	13,687	13,641	14,122	14,352	14,694	14,994	15,585
North Dakota.....	5,404	5,493	5,536	5,902	5,996	6,119	6,320
South Dakota.....	5,024	5,052	5,159	5,284	5,418	5,491	5,621
Southeast.....	407,503	414,702	429,948	446,075	459,295	467,380	483,863
Alabama.....	28,153	28,271	29,104	30,329	31,126	31,375	32,378
Arkansas.....	16,007	15,899	16,640	17,058	17,574	17,981	18,722
Florida.....	82,026	84,697	88,819	92,235	95,308	98,288	102,402
Georgia.....	41,734	42,156	43,720	45,355	46,765	47,551	48,716
Kentucky.....	27,380	27,490	28,274	29,339	30,260	29,926	31,280
Louisiana.....	33,190	33,984	35,277	36,698	38,065	39,090	40,403
Mississippi.....	15,927	15,964	16,522	16,975	17,413	17,710	18,316
North Carolina.....	44,083	45,042	46,388	48,162	49,191	50,560	51,842
South Carolina.....	22,283	22,456	23,362	24,227	24,905	25,443	26,136
Tennessee.....	34,017	34,798	35,759	37,004	38,052	38,809	39,849
Virginia.....	48,035	49,173	50,822	52,888	54,388	55,123	56,986
West Virginia.....	14,668	14,772	15,261	15,807	16,248	15,525	16,835
Southwest.....	187,372	191,314	198,696	206,347	213,449	219,641	228,812
Arizona.....	22,557	23,134	23,720	24,672	25,665	26,099	26,977
New Mexico.....	9,946	10,127	10,412	10,750	11,108	11,397	11,789
Oklahoma.....	26,468	26,597	27,478	28,484	29,568	30,584	31,646
Texas.....	128,402	131,456	137,086	142,441	147,108	151,561	158,400
Rocky Mountain.....	56,545	57,772	59,508	61,992	64,243	65,156	67,270
Colorado.....	27,580	28,144	29,005	30,146	31,350	31,808	32,957
Idaho.....	7,304	7,502	7,777	8,145	8,487	8,567	8,804
Montana.....	6,326	6,547	6,659	6,944	7,164	7,313	7,448
Utah.....	10,567	10,695	11,001	11,421	11,740	11,939	12,388
Wyoming.....	4,768	4,884	5,066	5,338	5,502	5,529	5,673
Far West.....	320,272	325,265	334,369	345,193	355,823	363,672	375,033
California.....	247,223	251,276	257,838	266,252	274,178	280,754	290,212
Nevada.....	8,109	8,115	8,451	8,819	9,182	9,394	9,695
Oregon.....	24,061	24,146	24,741	25,506	26,185	26,753	27,188
Washington.....	40,879	41,728	43,340	44,616	46,277	46,771	47,937
Alaska.....	4,824	4,754	4,990	5,296	5,450	5,638	5,878
Hawaii.....	9,024	9,136	9,477	9,849	10,057	10,221	10,545
Census regions							
New England.....	118,554	120,092	123,984	127,221	131,661	134,118	137,371
Middle Atlantic.....	355,496	359,981	370,121	381,007	391,896	398,806	409,759
East North Central.....	395,121	395,879	408,729	423,178	433,304	443,830	454,998
West North Central.....	153,708	153,795	158,134	162,250	166,315	169,847	175,419
South Atlantic.....	307,169	314,096	326,199	338,541	347,851	354,716	366,890
East South Central.....	105,478	106,523	109,658	113,646	116,851	117,820	121,822
West South Central.....	204,066	207,936	216,481	224,681	232,315	239,216	249,171
Mountain.....	97,157	99,149	102,091	106,233	110,198	112,046	115,730
Pacific.....	326,011	331,040	340,385	351,520	362,147	370,137	381,761

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

2. The quarterly estimates have not yet been revised to incorporate revisions to the national income accounts and are not consistent with annual State estimates presented in the July issue.

NOTE.—The quarterly estimates of State personal income were prepared by Francis G. McFaul with the aid of Thelma E. Harding, under the supervision of Robert L. Brown. The table was prepared by Eunice P. James and Kathy A. Albetki.

Domestic Nonfinancial Corporate Profits

DOMESTIC profits of nonfinancial corporations increased strongly from 1950 to 1979, although growth was temporarily reversed several times during the period. This general characterization fits all of the measures discussed in this article—corporate profits with and without inventory valuation and capital consumption adjustments, profits alone and in combination with corporate net interest, and with each of these before and after deduction of corporate profits taxes. Depending on the measure examined, the increase was in the range of 350 to 725 percent from 1950 to 1979, and growth was reversed six or seven times.

This article uses national income and product account (NIPA) estimates of these measures. The measures are identified and shown in relationship to each other in chart 6. The three decades of estimates of profits, and also the estimates of corporate gross product and fixed capital that are used in the analysis of the profits measures, incorporate the results of the comprehensive revision of the NIPA's completed in 1980.

The article is in two sections. In the first section, developments in these measures are reviewed in terms of ratios to nonfinancial corporate gross domestic product (NFC GDP) and, less extensively, in terms of rates of return to capital. The ratios are used because they permit analysis that abstracts from the trend growth in profits resulting from the increasing size of the domestic nonfinancial corporate sector. Attention is focused on a drop in the ratios from the 1950's and 1960's to the 1970's. The size of the drops in the various measures are compared and a rough quantitative evaluation is made of the extent to which changes in the state of the economy explain the drops.

In the second section, a short-run theory of corporate profits—that cor-

porations set prices as markups on "normal" costs and that profits are a residual—is used to examine some of the economic conditions that have influenced the ratios. Among the conditions are the rate of inflation, the growth rate of labor productivity, capital-output ratios, and the growth rate of earnings. In addition, statistical tests are conducted in an effort to determine which measure of profits is of primary concern to corporations when they are setting markup rates.

I. Domestic Nonfinancial Corporate Profits, 1950-79

In this section, each measure of profits is briefly introduced and its cyclical fluctuations and trends are traced. The measures that are ratios to NFC GDP are summarized in table 1 and the ones that are rates of return are summarized in table 2.

NIPA profits

The profits concept emphasized in the NIPA's is profits from current production (hereafter referred to as "NIPA profits"); this measure is consistent conceptually with the other components of national income in that it measures the return to factors of production.¹ Statistically, NIPA profits are derived from total receipts less total deductions as reported to the Internal Revenue Service (IRS) by corporations on their tax returns. The derivation consists of several adjustments. The inventory valuation adjustment (IVA) is used to convert inventories used up at replacement-cost valuation from a historical-cost valua-

tion, the valuation used by most corporations. If replacement cost exceeds historical cost, the measure of profits calculated by these corporations will include an amount that is called inventory profits, and the purpose of the IVA, which can be viewed as inventory profits with sign reversed, is to exclude these profits from NIPA profits.

Second, the capital consumption adjustment (CCAdj) is used to revalue fixed capital used up in production. The CCAdj has two components. The first places the using up in production of fixed capital on a consistent basis with respect to service lives (85 percent of IRS Bulletin F for equipment

CHART 6
Measures Discussed in This Article

NIPA PROFITS		equals: NIPA PROFITS PLUS NET INTEREST
less: PROFITS TAXES	plus: NET INTEREST	less: PROFITS TAXES
	less: INVENTORY VALUATION AND CAPITAL CONSUMPTION ADJUSTMENTS	
plus: PROFITS TAXES	plus: NET INTEREST	plus: PROFITS TAXES
equals: REPORTED PROFITS		equals: REPORTED PROFITS PLUS NET INTEREST

Note.—"NIPA profits" are corporate profits with inventory valuation and capital consumption adjustments.

"Reported profits" are profits before tax.

"Profits taxes" are profits tax liability.

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

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

82-1-6

1. The NIPA measure excludes capital gains and losses from income and resembles Pigou's concept in that NIPA profits are the excess of income over expenses beyond that necessary to maintain tangible capital intact. See A. C. Pigou, "Maintaining Capital Intact," *Economica* (August 1941): 271-75.

and nonresidential structures) and depreciation formulas (straight-line). This component of the adjustment is needed because tax law permits corporations to report profits calculated using faster than linear formulas and service lives shorter than those actually used.² The second component of this adjustment is used to convert fixed capital used up in production to a replacement-cost valuation from a historical-cost valuation, the valuation generally underlying business accounting. If replacement cost exceeds historical cost, the measure of profits calculated by corporations includes an amount that is attributable to this misdepreciation of the fixed capital stock, and the purpose of this component of the CCAdj is to exclude this amount from NIPA profits.

Third, in deriving all measures of profits discussed in this article, some other adjustments are made to corporations' receipts and deductions reported to the IRS. The principal adjustments remove dividends received from domestic corporations, remove income on equities in foreign corporations and branches, add back certain charges (such as depletion allowances and bad debts), and remove capital gains and losses.

The ratio of NIPA profits to NFC GDP exhibited substantial cyclical movements in the period 1950 to 1979 (chart 7). Troughs in this ratio occurred in every recession and peaks occurred in every expansion (see note 2 to chart 7).³ The lowest value of the ratio occurred during the 1973-75 recession—the longest and most severe recession of the period examined.

The very high values of the ratio observed in 1950 and 1951 reflect the effects of the beginning of the Korean War. In the later stages of the war, price controls had the effect of lowering the ratio. High values of the ratio also occurred during the long period

of expansion in the 1960's. In addition to cyclical volatility, the ratio has trended down over the period examined.

NIPA profits plus net interest.—The sum of NIPA profits and net interest is, in many ways, a more interesting measure than NIPA profits alone.

Table 1.—Ratios of Various Measures of Domestic Nonfinancial Corporate Profits to Nonfinancial Corporate Gross Domestic Product

Year	NIPA profits	NIPA profits plus net interest	After-tax NIPA profits	After-tax NIPA profits plus net interest	Reported profits	Reported profits plus net interest	After-tax reported profits	After-tax reported profits plus net interest
1950	0.1947	0.2008	0.0836	0.0896	0.2533	0.2593	0.1422	0.1482
1951	.1912	.1974	.0696	.0758	.2242	.2303	.1026	.1087
1952	.1658	.1725	.0682	.0749	.1850	.1917	.0874	.0941
1953	.1540	.1605	.0592	.0658	.1789	.1854	.0841	.0907
1954	.1489	.1569	.0673	.0754	.1672	.1753	.0857	.0937
1955	.1766	.1841	.0834	.0908	.1939	.2013	.1006	.1081
1956	.1552	.1627	.0685	.0760	.1807	.1882	.0940	.1015
1957	.1440	.1530	.0652	.0742	.1644	.1733	.0855	.0945
1958	.1280	.1394	.0595	.0709	.1427	.1541	.0742	.0856
1959	.1508	.1625	.0729	.0846	.1622	.1738	.0842	.0959
1960	.1349	.1474	.0656	.0781	.1432	.1557	.0739	.0864
1961	.1343	.1481	.0660	.0798	.1387	.1525	.0704	.0843
1962	.1463	.1608	.0800	.0946	.1411	.1556	.0748	.0894
1963	.1545	.1689	.0858	.1003	.1460	.1605	.0774	.0919
1964	.1610	.1757	.0942	.1089	.1544	.1691	.0876	.1023
1965	.1720	.1874	.1029	.1183	.1657	.1811	.0966	.1120
1966	.1673	.1843	.0989	.1160	.1630	.1801	.0947	.1117
1967	.1516	.1708	.0906	.1099	.1461	.1654	.0851	.1044
1968	.1465	.1666	.0797	.0999	.1458	.1659	.0791	.0992
1969	.1241	.1481	.0631	.0872	.1275	.1516	.0666	.0906
1970	.0934	.1236	.0455	.0756	.1007	.1309	.0528	.0829
1971	.1019	.1314	.0531	.0826	.1072	.1367	.0584	.0879
1972	.1072	.1353	.0577	.0858	.1130	.1411	.0635	.0916
1973	.1035	.1338	.0509	.0812	.1264	.1567	.0738	.1041
1974	.0776	.1198	.0263	.0625	.1286	.1648	.0773	.1135
1975	.0967	.1313	.0504	.0850	.1206	.1552	.0743	.1089
1976	.1071	.1366	.0545	.0840	.1348	.1643	.0822	.1117
1977	.1118	.1413	.0592	.0886	.1359	.1653	.0832	.1126
1978	.1083	.1373	.0553	.0843	.1372	.1661	.0842	.1132
1979	.0965	.1283	.0472	.0791	.1365	.1684	.0873	.1192
1950-59	.1609	.1690	.0697	.0778	.1853	.1933	.0941	.1021
1960-69	.1493	.1658	.0827	.0993	.1472	.1638	.0806	.0972
1970-79	.1004	.1313	.0500	.0809	.1241	.1550	.0737	.1046

Table 2.—Rates of Return on Current-Dollar Net Nonfinancial Corporate Capital Stock Using Various Profits Measures

[Percent]

Year	NIPA profits	NIPA profits plus net interest	After-tax NIPA profits	After-tax NIPA profits plus net interest	Reported profits	Reported profits plus net interest	After-tax reported profits	After-tax reported profits plus net interest
1950	14.9	15.3	6.4	6.8	19.3	19.8	10.9	11.3
1951	14.8	15.3	5.4	5.9	17.4	17.8	7.9	8.4
1952	12.4	12.9	5.1	5.6	13.8	14.3	7.3	7.0
1953	11.7	12.2	4.5	5.0	13.7	14.1	6.4	6.9
1954	10.8	11.4	4.9	5.5	12.1	12.7	6.2	6.8
1955	13.7	14.3	6.5	7.1	15.1	15.6	7.8	8.4
1956	11.7	12.2	5.2	5.7	13.6	14.2	7.1	7.6
1957	10.5	11.1	4.8	5.4	12.0	12.6	6.2	6.9
1958	8.8	9.5	4.1	4.9	9.8	10.5	5.1	5.9
1959	11.3	12.2	5.5	6.3	12.1	13.0	6.3	7.2
1960	10.2	11.1	4.9	5.9	10.8	11.8	5.5	6.5
1961	10.2	11.2	5.0	6.0	10.5	11.5	5.2	6.4
1962	11.7	12.9	6.4	7.6	11.3	12.4	6.0	7.1
1963	12.6	13.8	7.0	8.2	11.9	13.1	6.3	7.5
1964	13.5	14.7	7.9	9.1	12.9	14.2	7.2	8.6
1965	14.8	16.1	8.8	10.2	14.2	15.6	8.1	9.6
1966	14.3	15.8	8.5	9.9	14.0	15.4	7.9	9.6
1967	12.4	14.0	7.4	9.0	12.0	13.6	6.8	8.6
1968	12.1	13.8	6.6	8.3	12.1	13.7	6.3	8.2
1969	10.1	12.1	5.1	7.1	10.4	12.3	5.2	7.4
1970	7.1	9.5	3.5	5.8	7.7	10.0	3.8	6.3
1971	7.8	10.1	4.1	6.3	8.2	10.5	4.2	6.7
1972	8.5	10.7	4.6	6.8	8.9	11.1	4.9	7.2
1973	8.2	10.6	4.0	6.4	10.0	12.4	5.5	8.2
1974	5.5	8.1	1.9	4.4	9.1	11.7	5.2	8.1
1975	6.5	8.8	3.4	5.7	8.1	10.4	4.6	7.3
1976	7.5	9.6	3.8	5.9	9.4	11.5	5.4	7.8
1977	8.0	10.2	4.3	6.4	9.8	11.9	5.3	8.1
1978	7.8	9.9	4.0	6.1	9.9	11.9	5.5	8.1
1979	6.8	9.0	3.3	5.6	9.6	11.8	5.7	8.4
1950-59	12.1	12.6	5.2	5.8	13.9	14.5	7.1	7.6
1960-69	12.2	13.6	6.8	8.1	12.0	13.4	6.5	8.0
1970-79	7.4	9.7	3.7	5.9	9.1	11.3	5.0	7.6

2. Many corporations carry on their own books, and report to their stockholders, profits calculated using straight-line formulas and longer service lives than the ones permitted by tax law, but report profits to the IRS calculated using accelerated formulas.

3. In chart 7, if a peak occurred near the beginning of the year, the whole year was shaded to indicate recessions; if a peak occurred near mid-year, the second half of the year was shaded; and if a peak occurred near the end of the year, the year was not shaded. If a trough occurred at the beginning of the year, the year was not shaded; if a trough occurred near mid-year, the first half of the year was shaded; and if a trough occurred near the end of the year, the year was shaded.

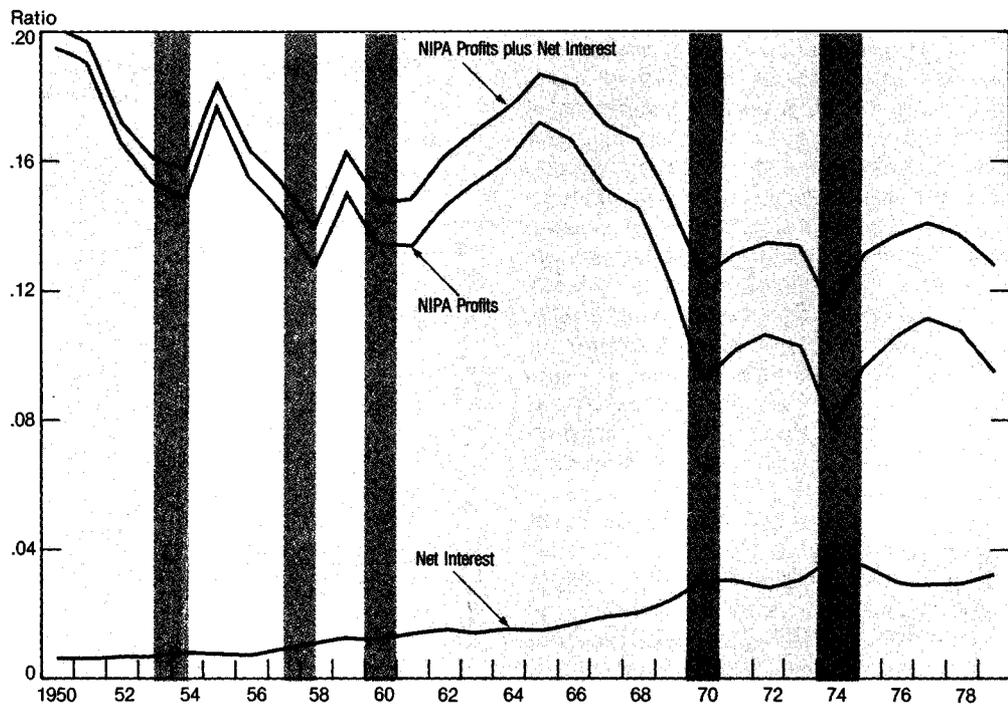
The sum is not affected by whether corporations choose debt or equity financing—a choice determined by such factors as tax regulations and the conditions in debt and equity markets. If, for example, a corporation increases the share of its capital financed by debt, the ratio of net interest to profits will increase even though the sum of net interest and profits is unchanged (assuming that no other economic conditions are changed). The use of the sum also avoids the problem of ascertaining whether inflation has raised profits at the expense of bondholders.

Because the ratio of net interest to NFC GDP has not exhibited substantial cyclical fluctuations, the ratio of the sum of NIPA profits plus net interest to NFC GDP exhibits cyclical fluctuations similar to those of the ratio of NIPA profits to NFC GDP. The ratio of NIPA profits plus net interest to NFC GDP reached its lowest value in the 1973-75 recession and has shown less of a downward trend than has the ratio of NIPA profits alone to NFC GDP. The smaller downward trend results from a substantial increase, since the mid-1950's, in the ratio of net interest to NFC GDP (chart 7). This increase reflects both an increased share of funds raised in debt markets and higher interest rates.

In addition to these cyclical fluctuations in the ratio of NIPA profits plus net interest to NFC GDP, year-to-year movements in the ratio correspond closely to year-to-year changes in the state of the economy as measured by the ratio of actual real GNP to the Council of Economic Advisers' measure of potential GNP (chart 8). High ratios of actual to potential real GNP occur in expansions, low ratios occur in recessions. The ratio of NIPA profits plus net interest to NFC GDP was low, relative to the state of the economy, in the late 1960's and early 1970's.

The longer run movements of NIPA profits and net interest may be examined using decade averages (table 3). There was a 0.012 drop in the ratio of NIPA profits to NFC GDP from the 1950's to the 1960's. This drop was largely offset by an increase in the ratio of net interest to NFC GDP. The remaining small drop in the ratio of NIPA profits plus net interest to NFC GDP was accompanied by a small de-

Ratios to Gross Domestic Product



Notes. — 1. Measures are for nonfinancial corporations.

2. Shaded areas indicate recessions, based on business cycle peaks and troughs, as designated by the National Bureau of Economic Research.

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

82-1-7

Table 3.—Average Ratios of NIPA Profits and Net Interest to Nonfinancial Corporate Gross Domestic Product

	1950-59	1960-69	1970-79
NIPA profits.....	0.161	0.149	0.100
Net interest.....	.008	.017	.031
NIPA profits plus net interest.....	.169	.166	.131

cline in the average ratio of actual to potential real GNP from 0.992 in the 1950's to 0.988 in the 1960's.

There was a 0.049 drop in the ratio of NIPA profits to NFC GDP from the 1960's to the 1970's. This drop was partly offset by a 0.014 increase in the ratio of net interest to NFC GDP. The remaining 0.035 drop was accompanied by a decline in the average ratio of actual to potential real GNP to 0.958 in the 1970's.

It is possible to perform a rough quantitative evaluation of whether the decline in the average ratio of actual to potential real GNP from the 1950's and 1960's to the 1970's provides a full explanation of the observed drop in the ratio of NIPA profits plus net interest to NFC GDP. The

quantitative relationship of the two ratios may be obtained for 1950-69 by estimating a regression equation. This equation may then be used to forecast values for the ratio of NIPA profits plus net interest to NFC GDP in the 1970's by using observed values of the ratio of actual to potential real GNP. If the same relationship held in the 1970's as did in the 1950's and 1960's, the forecasted values for the ratio of NIPA profits plus net interest to NFC GDP should average close to the observed values. The relationship, estimated by an ordinary least squares regression equation for 1950-69, is:

$$\text{Piratio} = -0.2012 + 0.3722 \text{ Gapratio}$$

(-1.7) (3.2)

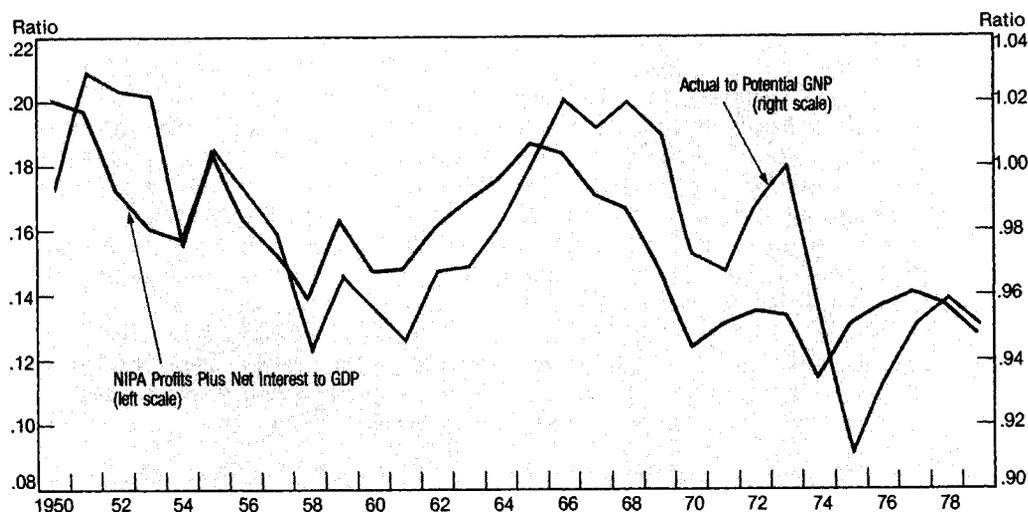
$$\bar{R}^2 = 0.326; D-W = 0.745; (t\text{-test statistics in parentheses})$$

where:

Piratio = the ratio of NIPA profits plus net interest to NFC GDP;

Gapratio = the ratio of actual to potential real GNP.

Ratios of NIPA Profits Plus Net Interest to Gross Domestic Product and of Actual to Potential Gross National Product



Note. — Ratio of NIPA Profits plus net interest to GDP is for nonfinancial corporations.

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

82-1-8

Use of this equation and observed ratios of actual to potential real GNP yields an average forecasted value for the NIPA profits plus net interest to NFC GDP of 0.155 in the 1970's, much higher than the 0.131 observed average ratio. In contrast, if the relationship between the two ratios is estimated for 1950-59 and used to forecast the average value of the ratio in the 1960's, the average forecasted value is 0.167, very close to the observed average ratio of 0.166. Similarly, if the relationship is estimated for 1960-69 and used to estimate the average value of the ratio in the 1950's, the average estimated value is 0.167, close to the observed average value of 0.169. (These estimated relationships may be found in appendix table A.1.) Thus, a rough quantitative investigation indicates that the relationship between the ratio of NIPA profits plus net interest to NFC GDP and the ratio of actual to potential real GNP was relatively stable in the 1950's and 1960's but shifted in the 1970's.⁴ (As will be seen in the second section, more sophisticated quantitative analysis supports this conclusion.)

Other measures

Reported profits.—Some analysts prefer the measure of profits in the NIPA's that is closest to profits as measured on corporations' own books. That measure is profits before tax (hereafter referred to as "reported profits"). It is equal to NIPA profits less the inventory valuation and capital consumption adjustments. As noted above, however, reported profits may differ from profits as measured on corporations' own books due to different methods of calculating depreciation.

The IVA and CCAdj have caused systematic deviations of NIPA profits from reported profits. Except for 1961 and 1963, the IVA was negative and lowered NIPA profits relative to reported profits (chart 9). From 1950 to 1961 and from 1974 to 1979, the

CCAdj was negative and lowered NIPA profits relative to reported profits. These adjustments were especially large, and negative, in the mid- and late-1970's and produced substantial divergences between NIPA and reported profits.

Despite the divergences from NIPA profits due to the IVA and CCAdj, movements in the ratio of reported profits to NFC GDP exhibit the same sort of cyclical volatility as the ratio of NIPA profits to the NFC GDP (chart 10). This volatility holds regardless of whether or not net interest is added to reported profits. The peak ratio of reported profits to NFC GDP, observed in 1950, is much higher than that for NIPA profits because of a large negative IVA, which reduced NIPA profits relative to reported profits. Abstracting from cyclical fluctuations, there was a fairly steady decline in the ratio of reported profits to NFC GDP (with or without net interest) in the 1950's and 1960's. In the 1970's, however, although the ratio of reported profits to NFC GDP stayed low by historical standards, the ratio of reported profits plus net interest to NFC GDP returned to levels similar to those of the late 1950's and early 1960's.

The longer run movements of reported profits and net interest may be examined by using decade averages of their ratios to NFC GDP (table 4).

The ratio of reported profits to NFC GDP decreased 0.038 from the 1950's to the 1960's and a further 0.023 from the 1960's to the 1970's. Increases in net interest, however, reduced the decrease of the ratio of reported profits plus net interest to NFC GDP to 0.029 and 0.009.

A regression equation relating the ratio of reported profits plus net interest to NFC GDP to the ratio of actual to potential real GNP was estimated for 1950-69. It produced an average forecasted value for the ratio of reported profits plus net interest in the 1970's of 0.164, somewhat above the observed value of 0.155. A similar equation, estimated over the 1950's, yielded a moderate overprediction of the 1960's ratio, and another, estimated over 1960's, yielded a moderate underprediction of the 1950's ratio. (The estimated equations are in appendix table A.2). There was thus less stability in the relationship in the 1950's and the 1960's than was found for

Table 4.—Average Ratios of Reported Profits and Net Interest to Nonfinancial Corporate Gross Domestic Product

	1950-59	1960-69	1970-79
Reported profits.....	0.185	0.147	0.124
Net interest.....	.008	.017	.031
Reported profits plus net interest..	.193	.164	.155

4. A Chow test, based on the regression estimate of the relationship for 1950-69 and a regression estimate of the relationship for 1970-79, indicates a significant change in the relationship at the 0.95 level of confidence.

NIPA profits. The downward shift in the ratio of reported profits plus net interest to NFC GDP in the 1970's, relative to its relationship to the ratio of actual to potential real GNP in the 1950's and 1960's, was much smaller than it was for NIPA profits.

After-tax measures.—The ratio of after-tax NIPA profits plus net interest to NFC GDP has the same general pattern—of troughs during recessions and peaks during expansions—that is exhibited by before-tax NIPA profits plus net interest. The most prominent feature of the after-tax ratio's pattern is a pronounced peak in the 1960's. The ratio fluctuated around the same general levels in the 1950's and the 1970's (chart 10). The pattern reflects,

in addition to the movements of before-tax NIPA profits, changes in the effective tax rate on NIPA profits (the effective tax rate is measured as the ratio of corporate profits taxes accrued to NIPA profits).

The ratio of after-tax reported profits plus net interest to NFC GDP also has a pattern of peaks during expansions and troughs during recessions. Like the after-tax NIPA profits measure, it shows a pronounced peak during the 1960's, but also has a very high value in 1950 and sustained high values in the middle and late 1970's. This pattern reflects both the movements of before-tax reported profits and changes in the effective tax rate on reported profits.

Effective tax rates on reported profits depend on many factors including the Federal statutory maximum tax rate, Federal tax rates on profits smaller than the amounts charged the maximum tax rate, State and local profits tax rates, changes in special tax provisions (such as carry-forward provisions for past losses, depletion allowances, and investment tax credits), and the proportion of corporations reporting losses. Table 5 shows measures of the effective profits tax rate, including State and local corporate profits taxes, on various profits measures, with and without net interest. In addition to depending on the factors just listed, the measures of the effective profits tax rate that include NIPA profits vary with changes in inventory profits and profits attributable to misdepreciation of the capital stock, which are included in taxable profits but are excluded from NIPA profits.

The statutory maximum tax rate was increased sharply, from 42 percent to 52 percent, at the beginning of

Profits and Adjustments to Profits

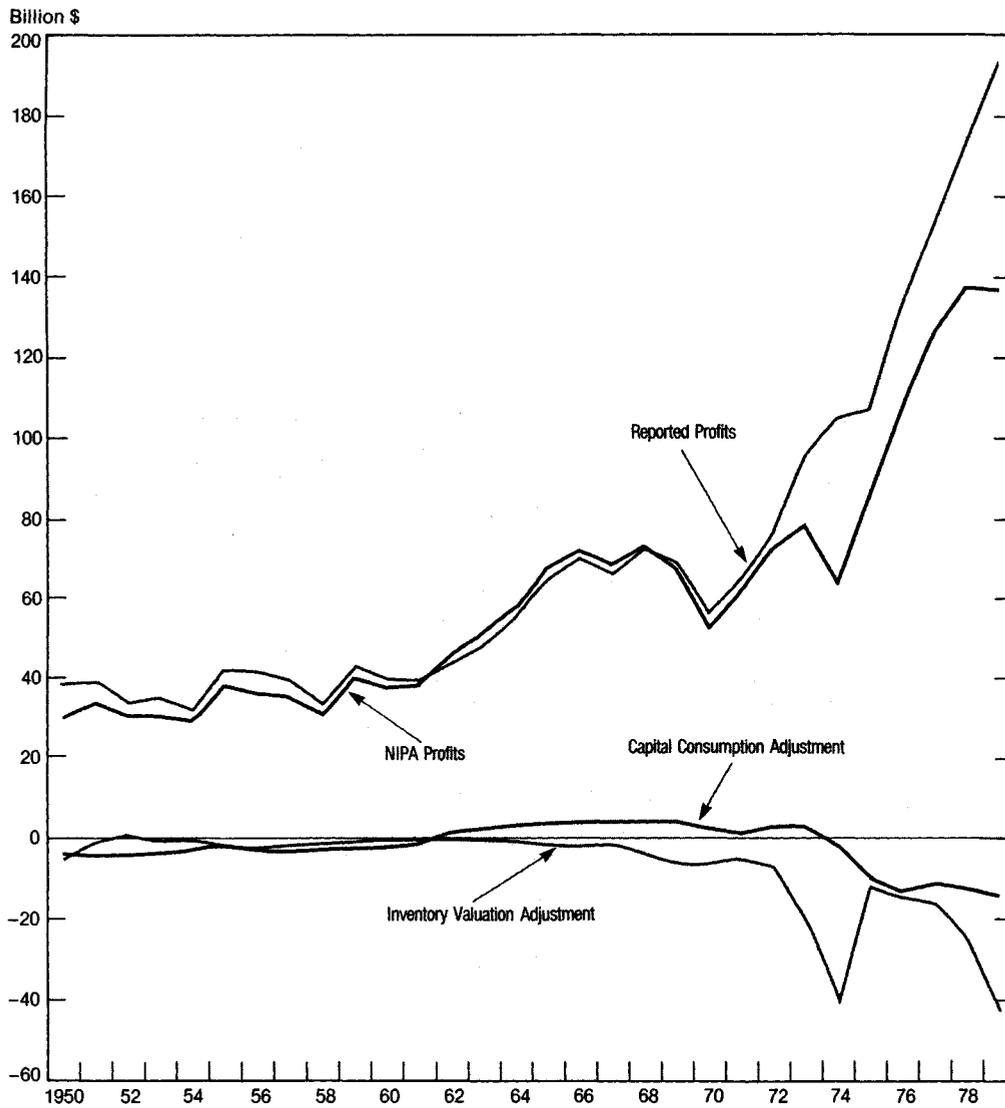


Table 5.—Effective Corporate Profits Tax Rates on Profits of Domestic Nonfinancial Corporations

Year	Effective tax rate relative to:			
	NIPA profits	NIPA profits plus net interest	Profits reported by corporations	Profits reported by corporations plus net interest
1950	0.5706	0.5535	0.4387	0.4285
1951	.6359	.6161	.5424	.5279
1952	.5888	.5659	.5275	.5091
1953	.6154	.5903	.5298	.5110
1954	.5478	.5197	.4877	.4653
1955	.5280	.5067	.4810	.4633
1956	.5585	.5327	.4796	.4605
1957	.5473	.5153	.4797	.4549
1958	.5351	.4915	.4800	.4446
1959	.5168	.4797	.4808	.4485
1960	.5139	.4703	.4841	.4452
1961	.5084	.4609	.4922	.4475
1962	.4529	.4121	.4696	.4258
1963	.4445	.4064	.4701	.4279
1964	.4151	.3804	.4328	.3952
1965	.4017	.3686	.4169	.3815
1966	.4086	.3708	.4193	.3796
1967	.4023	.3570	.4174	.3688
1968	.4556	.4005	.4577	.4021
1969	.4910	.4113	.4778	.4019
1970	.5128	.3878	.4756	.3662
1971	.4791	.3715	.4552	.3570
1972	.4617	.3657	.4382	.3508
1973	.5081	.3931	.4162	.3357
1974	.6607	.4507	.3898	.3113
1975	.4792	.3529	.3843	.2986
1976	.4908	.3848	.3900	.3200
1977	.4710	.3729	.3876	.3186
1978	.4891	.3859	.3862	.3189
1979	.5103	.3835	.3606	.2923
1950-59	.5644	.5371	.4927	.4714
1960-69	.4494	.4038	.4531	.4070
1970-79	.5062	.3847	.4023	.3269

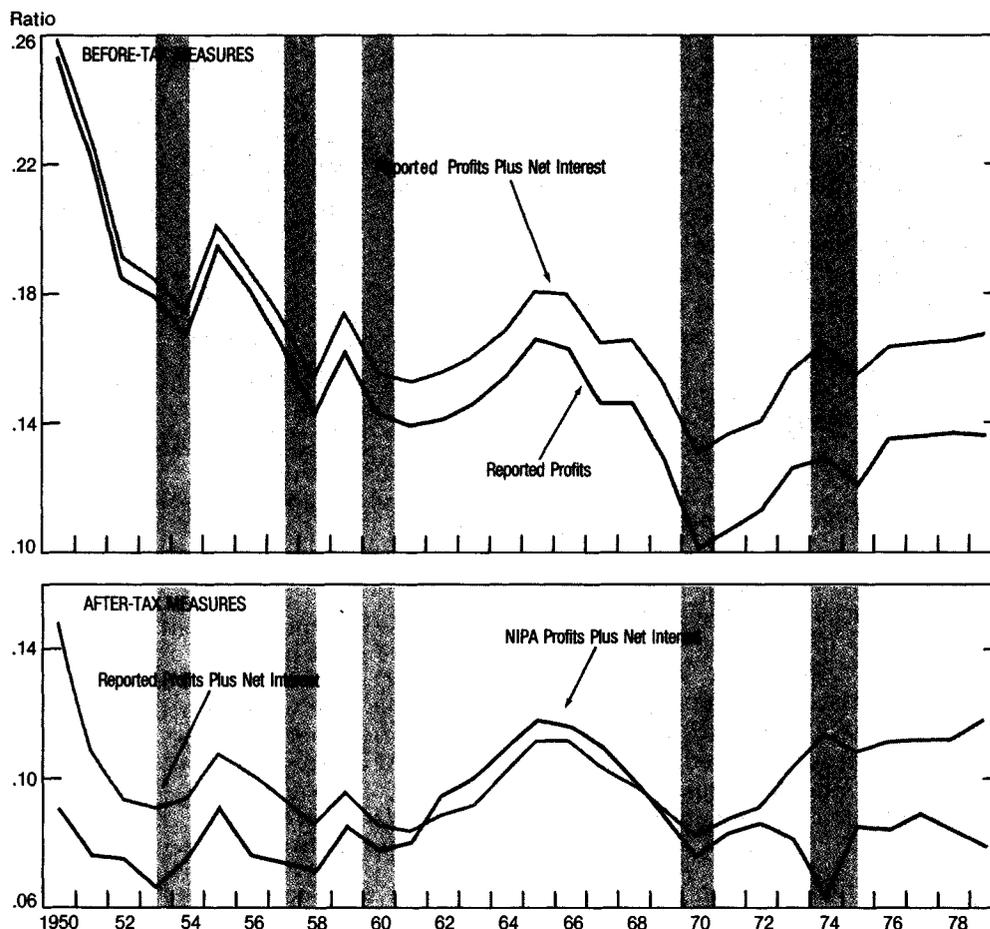
the Korean War; was reduced to 48 percent during 1964; was temporarily increased to 52.8 percent in 1968-70 by the Vietnam War surcharge; and was decreased to 46 percent in 1979. The various measures of the effective tax rate have generally shown rough agreement with movements in the statutory maximum tax rate, but have also exhibited a tendency toward a long-run decline relative to the statutory maximum tax rate. As a result of the increasing size of net interest (which is not subjected to profits taxes) relative to profits, effective tax rates on profits (NIPA or reported) plus net interest have fallen relative to effective rates on profits alone. Because inventory profits and profits attributable to misdepreciation are excluded from NIPA profits but are included in reported profits, the effective tax rate on NIPA profits has generally been higher than that on reported profits; exceptions are found in the middle 1960's, when the misdepreciation of capital caused reported profits to be low relative to NIPA profits. In the 1950-59 and the 1970-79 periods, the effective tax rate on NIPA profits averaged higher than the statutory maximum tax rate.

Rates of return.—Table 2 shows eight measures of rates of return on capital stock.⁵ For some analytical purposes, rates of return to capital are the preferred presentation. The sum of profits plus net interest relative to the capital stock is especially interesting because the ratio represents the total return to investing and avoids the changes in the rate of return measured by profits alone that result from changes in the relative importance of debt versus equity financing.

Rates of return to capital have fluctuations that differ from comparable measures of ratios to product as the result of variations in the ratio of cap-

5. The measure of capital stock used is the current-dollar net reproducible tangible capital stock, valued at replacement cost, of nonfinancial corporations. This measure differs from the one used by corporations because the one used here values capital at replacement cost rather than historical cost, the concept generally used by business. In addition, the two measures of capital differ to the extent that corporations measure depreciation using faster than straight-line methods and service lives of different lengths than those used in constructing the NIPA's. The measure of capital stock used here is consistent with depreciation as measured in the NIPA's. The annual figures for capital stock used here are averages of yearend values for the current and preceding years.

Ratios to Gross Domestic Product



Notes. — 1. Measures are for nonfinancial corporations.
2. See note 2 on Chart 7.

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

82-1-10

ital to NFC GDP. The latter ratios also exhibit cyclical fluctuations, with peaks occurring in recession and troughs in expansions (chart 11). The cyclical fluctuations of the ratio of capital to NFC GDP augment the cyclicity of profits, and the rates of return to capital exhibit sharper cyclical fluctuations than do comparable measures of the ratio of profits to NFC GDP (chart 12).

Although the cyclical fluctuations are sharper, rates of return, as measured by both NIPA and reported profits plus net interest, exhibit the same general fluctuations as do their counterpart ratios to NFC GDP. The rates of return were high in 1950 and 1951 at the beginning of the Korean War and were generally high during the long expansion in the 1960's. In the late 1960's, they dropped and appear to have maintained the lower level in the 1970's.

Summary of Section I.—Movements in the ratios of all measures of profits and profits plus net interest to NFC GDP have, in varying degrees, mirrored year-to-year fluctuations in the cyclical conditions of the economy. The beginning of the Korean War appears to have boosted the ratios in 1950 and 1951. The ratios were also relatively high in the 1960's. The ratio of NIPA profits plus net interest to NFC GDP appears to have dropped in the 1970's, relative to what the state of the economy would have indicated. There was a much smaller apparent shift in the ratio of reported profits plus net interest to NFC GDP.

Various measures of rates of return to capital also exhibited cyclical fluctuations. These measures were high in 1950 and 1951, and also in the middle 1960's. In the late 1960's, they dropped and appear to have maintained the lower level in the 1970's.

II. Factors Underlying the Movement of Domestic Nonfinancial Corporate Profits

The following exposition concentrates on the ratio of NIPA profits plus net interest to NFC GDP. However, the choice of a specific profits measure and the inclusion or exclusion of net interest are not critical to the exposition. The basic theoretical framework described below holds for all measures of profits discussed above. Empirical results using various measures of profits and rates of return—in addition to the ratio of NIPA profits plus net interest to NFC GDP—are discussed later in the section.

A short-run theory of corporate profits

Commonly accepted short-run theories of corporate profits emphasize the residual nature of profits and corporate pricing using markups on "normal" costs.⁶ Specifically, corporations are assumed to set unit prices for their output as fixed markups on normal average units costs.⁷ This may be represented algebraically as:

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

where:

- p = the price per unit;
- m = the markup rate;
- c_n = normal costs, and is made up of the normal per-unit costs of labor, indirect business taxes, depreciation, and materials (including energy).

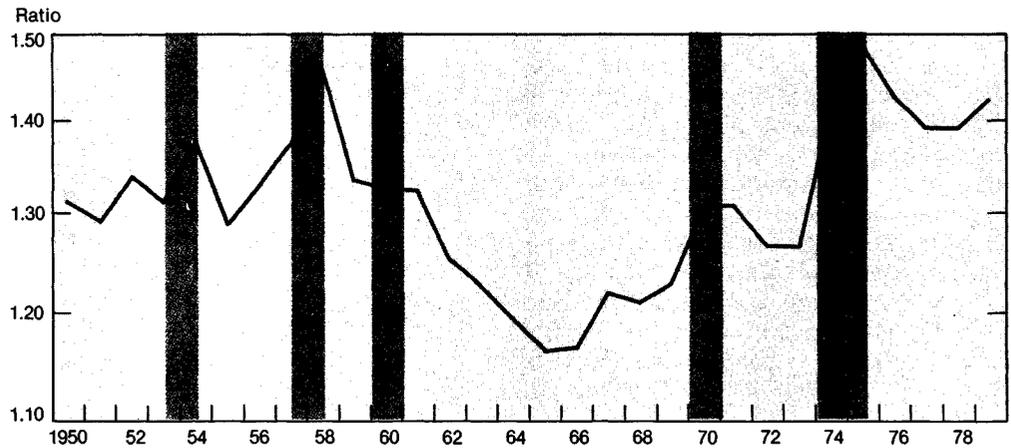
In the short run, corporations are assumed to adjust employment and production volume, rather than prices, to meet demand. Profits (including net interest) are the residual of the value of output less the actual cost of production. This may be represented algebraically as:

$$(2) \quad \pi + I = pQ - wL - M - D - T$$

6. The first six equations in this discussion are based on the theory set forth by William D. Nordhaus in "The Falling Share of Profit," *Brookings Papers on Economic Activity*, 1974:1, 182-185.

7. See William D. Nordhaus and Wynne Godley, "Pricing in the Trade Cycle," *Economic Journal*, September 1972, 853-851, for a full discussion of this hypothesis and the difference between normal and cyclical costs.

CHART 11
Ratio of Capital to Gross Domestic Product



Notes. — 1. The ratio is current-dollar nonfinancial corporate net reproducible tangible capital to current-dollar nonfinancial corporate GDP.
2. See note 2 on Chart 7.

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

82-1-11

where:

- π = corporate profits;
- I = net interest;
- Q = the volume of output;
- w = the wage rate;
- L = labor input;
- M = materials costs (including energy);
- D = depreciation;
- T = indirect taxes.

When the economy is in a cyclical trough, actual unit costs for corporations will be higher than normal unit costs, reflecting such factors as labor hoarding and higher than normal depreciation charges per unit of output. As a result, profits are depressed. Conversely, profits are higher than normal when the economy is near a cyclical peak. Normal unit costs may be represented algebraically as:

$$(3) \quad c_n = (wL_n + M_n + D + T_n)/Q_n$$

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

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

Equation (1) may be solved for c_n :

$$(5) \quad c_n = p/(1+m)$$

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

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

Equation (6) may be manipulated algebraically to obtain the ratio of normal profits plus net interest to normal value of output as a function of the markup rate:

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

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

$$(8) \quad \frac{\pi_n + I_n}{pQ_n} = \alpha$$

and by equation (7), they can adjust their markup rate to obtain the desired ratio. The desired ratio is assumed to be set by considerations of long-run profit maximization or other objectives and to be largely unaffected by cyclical conditions.

The observed ratio of profits plus net interest to current-dollar sales will vary with the cyclical state of the economy because actual unit costs will differ from normal unit costs. Noting that actual unit costs can be expressed as:

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

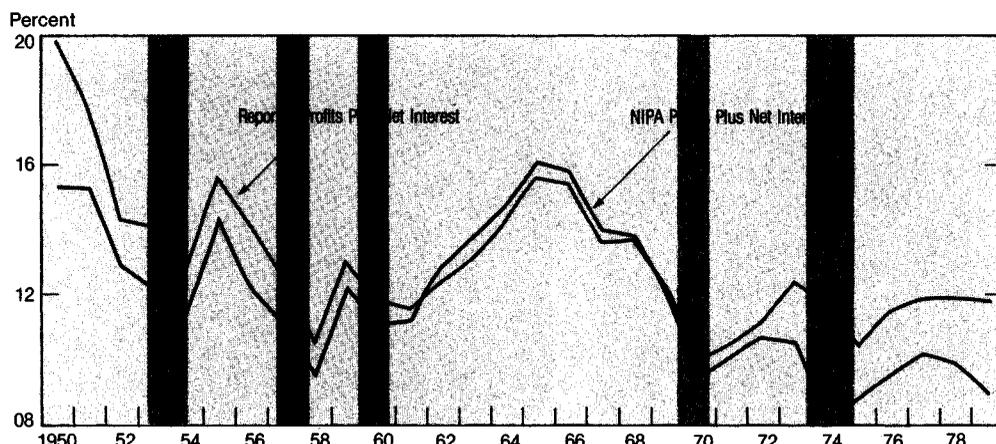
equation (2) may be simplified as:

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

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

CHART 12

Rates of Return on Capital



Notes. — 1. Measures are for nonfinancial corporations. Capital is net reproducible tangible capital.
2. See note 2 on Chart 7.

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

82-1-12

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

Substituting equation (1) in equation (11) gives the ratio as a function of the markup rate and the ratio of actual to normal unit costs:

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

where c/c_n = the ratio of actual to normal unit costs.

The ratio of actual to normal unit costs is assumed to be linearly related to the cyclical state of the economy:

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

where B is a measure of the cyclical state of the economy. Substituting equation (13) in equation (12), the ratio of profits plus net interest to the value of output may be related algebraically to the cyclical state of the economy:

$$(14) \quad \frac{\pi + I}{pQ} = b_0 + b_1 B$$

$$\text{where: } b_0 = 1 - \left(\frac{1}{1+m}\right) a_0;$$

$$b_1 = -\left(\frac{a_1}{1+m}\right)$$

Letting the value of output be current-dollar NFC GDP and the measure of the cyclical state of the economy be the ratio of actual to potential

GNP, equation (14) is of the same functional form as the equations discussed in section I.

Determinants of profits

The ratio of actual to potential GNP is not the only available measure of the cyclical state of the economy. The Federal Reserve's index of capacity utilization in manufacturing is often used as a measure of business conditions. Movements in this index are even more closely related to movements in the ratio of profits to NFC GDP than are movements in the ratio of actual to potential GNP (chart 13). In the regression analysis underlying this section, capacity utilization was generally found to be a superior measure of the cyclical relation of profits to NFC GDP.⁸ The estimated relationship between the ratio of NIPA profits plus net interest to NFC GDP and the capacity utilization index, for the period 1950-79 is:

$$\text{Piratio} = -0.066 + 0.265 \text{ CUFRB}$$

$$(-3.9) \quad (3.1)$$

$$\bar{R}^2 = 0.223; D-W = 0.521; (t\text{-test statistics in parentheses})$$

8. Regression equations were also estimated using the ratio of actual to potential real nonfarm business GDP that was believed to be closely aligned with business conditions for domestic nonfinancial corporations. The potential output series was estimated using a Cobb-Douglas production function. The ratio of actual to potential real nonfarm business GDP less housing was superior, for some measures of the ratio of profits to NFC GDP, to the ratio of actual to potential GNP but inferior to the Federal Reserve's index of capacity utilization in manufacturing.

As discussed in the first section, there were two identifiable special factors—in addition the overall state of the economy—affecting profits in the period 1950-79. The first, the high ratios of profits to NFC GDP in 1950 and 1951 at the start of the Korean War, can be proxied for by adding a dummy variable, D5051, to the equation. This dummy variable has values of 1.0 in 1950 and 1951 and zero elsewhere. The second, the apparent autonomous downward shift in the ratio of profits to NFC GDP in the 1970's, can be proxied for by using another dummy variable, D1970. This variable has values of 1.0 in the period 1970-79 and zero elsewhere.⁹ The estimated relationship, including the two dummy variables, is:

$$\text{Piratio} = 0.031 + 0.158 \text{ CUFRB} + 0.035 \text{ D5051} - 0.028 \text{ D1970}$$

$$(0.8) \quad (3.5) \quad (4.7)$$

$$(-6.9)$$

$$\bar{R}^2 = 0.803; D-W = 1.597.$$

The accuracy of the regression equation, as measured by the coefficient of multiple determination, is dramatically improved. In addition, the significance of the coefficient for the capacity utilization index, as measured by its t-test statistic, is increased. And the highly significant negative coefficient of D1970 indicates a downward shift in the ratio of profits to NFC GDP in the 1970's.

In addition to the cyclical state of the economy, other business conditions may also affect profits. First, increases in labor productivity might temporarily boost profits until wages are increased to reflect the higher productivity. (In the analysis underlying this section, productivity was measured as the amount of real private nonfarm GDP, excluding housing, per hour worked in that sector.) Second, changes in output prices, to the extent that they reflect anticipations of higher future costs, would temporarily boost profits. (In the analysis underlying this section, output prices were measured by the deflator for NFC GDP.) Third, changes in the capital-to-output ratio could produce changed markups, and

9. Estimating the relationship between capacity utilization and the ratio of NIPA profits plus net interest to NFC GDP over the period 1950 to 1969 and forecasting the ratio in the 1970's using actual values for capacity utilization produced overpredictions of the ratio similar to those discussed in Section I.

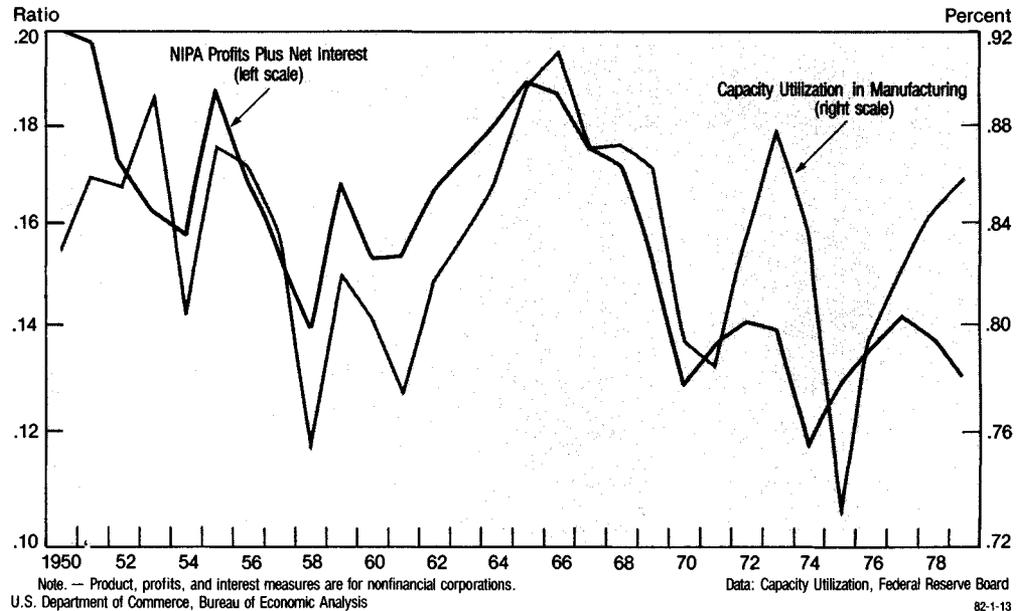
profits, in order to generate a desired rate of return on investment. (In the analysis underlying this section, the capital-to-output ratio was measured as the ratio of current-dollar net domestic nonfinancial corporate reproducible tangible capital, valued at replacement cost, to current-dollar NFC GDP.) Fourth, increases in wage rates, to the extent that they occur before prices are increased, would temporarily lower profits. (In the analysis underlying this section wage rates were measured as hourly compensation in domestic nonfarm business GDP, excluding housing.) Fifth, high growth rates for real output might provide a temporary boost to profits.

Some researchers have found a variety of time trends and an additional shift dummy to be significant in explaining the movements of some measures of profits. The additional time trends begin in 1965 and in 1970, and the shift dummy variable has values of 1.0 in 1965 and thereafter, and zero elsewhere.¹⁰

The results of regression equations for the ratio of NIPA profits plus net interest to NFC GDP, using various combinations of variables indicating business conditions, are shown in table 6. The variables measuring changes in economic conditions are expressed as the ratio of the current-year value to the previous year's value. Only D5051, D1970, capacity utilization, and labor productivity are statistically significant at the 0.95 level of confidence, although inflation also contributes to the explanatory power of the equations. The equations indicate that, for every 0.01 increase in the Federal Reserve's index of capacity utilization in manufacturing (measured so that full capacity would have a value of 1.00), there is a 0.002 increase in the ratio of NIPA corporate profits plus net interest to NFC

10. For a discussion of these trend and shift variables, as well as some of the business conditions evaluated in this article, see: Martin S. Feldstein and Lawrence H. Summers, "Is the Rate of Profit Falling?" *Brookings Papers on Economic Activity*, 1977: 1, 211-227; Daniel M. Holland and Stewart C. Myers, "Trends in Corporate Profitability and Capital Costs," in Robert Lindsay, ed., *The Nation's Capital Needs: Three Studies* (New York: Committee for Economic Development, 1979), 103-188; Herman I. Liebling, *U.S. Corporate Profitability and Capital Formation* (New York: Pergamon Press, 1980); Michael C. Lovell, "The Profit Picture: Trends and Cycles," *Brookings Papers on Economic Activity*, 1978:3, 769-788; and Richard W. Kopcke, "The Decline in Corporate Profitability," *New England Economic Review*, May-June, 1978, 36-60.

CHART 13
Ratio of NIPA Profits Plus Net Interest to Gross Domestic Product and the Rate of Capacity Utilization in Manufacturing



GDP. For every 1 percent increase in labor productivity, there is a temporary 0.005 increase in the ratio. For every 1 percent increase in prices, there is a temporary somewhat more than 0.001 increase in the ratio. In 1950 and 1951, the ratio was about 0.023 higher than can be accounted for by the economic variables in the estimated relationships. In the 1970's the ratio was about 0.030 lower than can be accounted for by the economic variables in the estimated relationships.¹¹ The other economic variables, the other time trends, and the 1965-and-later dummy variable are not significant.¹²

Estimated relationships between ratios using the other measures of NIPA profits and the explanatory variables yielded similar results. Equations containing the same explanatory variables as equations 1 and 5 of table 6, but with ratios of the other measures of NIPA profits to

11. A Brown-Durbin-Evans cusum-squares test—using regressions of the form of equation 1 of table 6, but without the 1970's shift dummy variable—indicated a structural shift that was statistically significant at the 0.95 level by 1969. In estimated regressions, however, extending the shift dummy, whether with partial or full weight, into years before 1970 reduced the significance of the dummy variable's coefficient and reduced the accuracy of fit of the equation.

12. In general, the capital-to-output ratio, wage rate growth, and growth of real NFC GDP were insignificant in equations using the alternative measures of profits, as were the other time trends and the 1965 shift dummy variable. The full-period time trend, however, was significant in some equations.

NFC GDP, are shown in table 7. The effects of capacity utilization are somewhat lower in the equations using after-tax NIPA profits. The effects of changes in labor productivity are similar for all measures of profits. The effects of inflation, however, are generally not significant, and its coefficient reverses sign in equations for after-tax profits that include a time trend. The 1950-51 dummy variable is generally not significant in the equations explaining after-tax profits; this lack of significance appears to be due to high effective tax rates in those years. The dummy variable for the 1970's shift in the ratio has generally similar values in most equations. The time trend has significantly positive coefficients in the equations explaining after-tax profits, and significantly negative coefficients in the equations explaining NIPA profits. Other equations, not shown, failed to yield statistically significant relationships between NIPA profits and the other economic, trend, and shift dummy variables that appeared in table 6 as being insignificantly related to profits.

Although the theory underlying the functional form of the equations explaining profits was described in terms of NIPA profits, an identical description, but in terms of reported profits, can be made. Equations explaining the ratio of reported profits plus net interest to NFC GDP can be found in table 8. (See appendix table

A.3 for selected equations explaining other measures using reported profits.) The coefficients (and t-test statistics) of capacity utilization and labor productivity are similar to the estimates in table 6 based on NIPA profits. Inflation, however, has considerably higher (and statistically significant) coefficients in the regressions explaining the ratio with reported profits. The capital-to-output ratio and wage rate growth have significant impacts on the ratio using re-

ported profits. The 1950-51 dummy variable has a larger coefficient than it did for NIPA profits: this occurs because inventory profits were quite high in those years, and are included in reported profits. The full-period time trend has significant, negative, coefficients. Other time trend and shift dummy variables are, again, not significant (equations not shown). The 1970's shift dummy variable is not significant; this was true for all measures of reported profits (equations not shown).

The profits measure used in setting markups

An explanation as to why there was a significant downward shift in the 1970's only for the ratios of various measures of NIPA profits to NFC GDP is suggested by the markup hypothesis discussed above. Assume that, as they set markups on normal costs in order to determine prices, corporations are aware of, and do not count as profits, those portions of reported profits that correspond to the IVA and CCAdj; that is, when setting their prices, corporations target on a measure similar to a desired ratio of NIPA profits to current-dollar sales. In this case, equation (14), the profit-to-output explanatory equation used as the basis for the regression experiments, is based on the NIPA measure of profits. Note that NIPA profits is the sum of reported profits plus the two adjustments:

$$(15) \quad \pi = \pi_r + IVA + CCAdj$$

where:

$$\pi_r = \text{reported profits.}$$

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

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

Rearranging terms, this equation may be expressed as:

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

If corporations target on NIPA profits in setting their markups, regression equations of the form of equation (17) should yield estimated coefficients of -1.0 for the ratios of IVA and CCAdj to NFC GDP.

Alternatively, if corporations do count the portion of reported profits corresponding to IVA and CCAdj as part of their true profits and set their prices based on a measure similar to a desired ratio of reported profits to current-dollar sales, a "book profit illusion" would exist and a relationship of reported profits to business conditions would hold true rather than the relationship of NIPA profits to business conditions of equation (14):

$$(18) \quad \frac{\pi_r + I}{pQ} = b_0 + b_1 B.$$

Table 6.—Equations Explaining the Ratio of NIPA Corporate Profits Plus Net Interest to NFC GDP

[Period 1950-79]

Explanatory variable	Equation							
	1	2	3	4	5	6	7	8
Constant.....	-0.666 (-3.2)	-0.648 (-2.7)	-0.628 (-2.8)	-0.644 (-3.0)	-0.667 (-3.0)	-0.652 (-2.9)	-0.632 (-3.0)	-0.661 (-2.9)
FRB Index of Capacity Utilization.....	.201 (5.6)	.195 (3.8)	.210 (5.2)	.172 (3.4)	.201 (5.3)	.198 (5.1)	.195 (5.4)	.199 (4.7)
Change in labor productivity.....	.510 (4.3)	.505 (4.0)	.503 (4.1)	.449 (3.1)	.510 (4.1)	.508 (4.1)	.508 (4.3)	.508 (4.0)
Inflation.....	.137 (1.5)	.135 (1.4)	.173 (1.5)	.153 (1.6)	.138 (1.4)	.128 (1.2)	.110 (1.1)	.135 (1.3)
D5051.....	.023 (3.5)	.023 (3.1)	.022 (3.3)	.021 (3.0)	.023 (2.9)	.023 (3.4)	.023 (3.6)	.023 (3.2)
D1970.....	-.029 (-6.5)	-.030 (-5.4)	-.028 (-5.6)	-.031 (-6.2)	-.029 (-4.7)	-.031 (-3.9)	-.033 (-5.6)	-.030 (-5.4)
Capital-to-output ratio.....		-.002 (-.2)						
Wage rate growth.....			(-.072) (-5)					
Growth of real NFC GDP.....				.046 (.8)				
Time trend for full period.....					-.000 (-.0)			
Time trend for 1965 and later.....						.017 (.2)		
Time trend for 1970 and later.....							.092 (1.0)	
D1965.....								.000 (.1)
R ².....	.889	.885	.886	.887	.884	.885	.890	.884
D-W.....	1.668	1.659	1.651	1.721	1.667	1.693	1.830	1.661

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

Table 7.—Equations Explaining the Ratios of Various Measures of NIPA Profits and Net Interest to NFC GDP

[Period 1950-79]

Explanatory variable	Measure					
	Profits		After-tax profits		After-tax profits plus net interest	
Constant.....	-0.513 (-2.0)	-0.644 (-2.5)	-0.639 (-2.5)	-0.450 (-2.0)	-0.792 (-2.5)	-0.473 (-2.2)
FRB Index of Capacity Utilization.....	.188 (4.3)	.213 (4.9)	.147 (3.4)	.112 (3.0)	.159 (3.0)	.099 (2.7)
Change in labor productivity.....	.460 (3.1)	.514 (3.6)	.518 (3.6)	.441 (3.6)	.568 (3.2)	.437 (3.7)
Inflation.....	.034 (.3)	.098 (.9)	.060 (.5)	-.032 (-.3)	.163 (1.2)	-.008 (.1)
D5051.....	.032 (4.0)	.022 (2.5)	-.011 (-1.4)	.003 (.4)	-.020 (-2.1)	.004 (.5)
D1970.....	-.044 (-7.8)	-.034 (-4.8)	-.021 (-3.8)	-.034 (-5.6)	-.007 (-1.0)	-.030 (-5.0)
Time trend.....		-.079 (-2.0)		.113 (3.3)		.191 (5.8)
R ².....	.910	.920	.727	.806	.348	.724
D-W.....	1.359	1.425	1.309	1.870	.933	1.926

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

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

[Period 1950-79]

Explanatory variable	Equation number						
	1	2	3	4	5	6	7
Constant	-.635 (-.2)	-.806 (-2.6)	-.832 (-2.6)	-1.343 (-5.3)	-.553 (-1.9)	-.774 (-2.5)	1.097 (-4.6)
FRB Index of Capacity Utilization	.202 (2.9)	.237 (4.5)	.231 (4.2)	.513 (7.4)	.283 (5.3)	.177 (2.6)	.520 (8.6)
Change in labor productivity	.087 (.4)	.384 (2.2)	.394 (2.2)	.482 (3.7)	.336 (2.1)	.247 (1.2)	.436 (3.8)
Inflation	-.027 (-.2)	.398 (2.9)	.418 (2.9)	.290 (2.9)	.637 (4.3)	.444 (3.2)	.482 (4.4)
D5051	.075 (6.4)	.044 (3.9)	.045 (3.9)	.047 (5.8)	.044 (4.4)	.037 (3.0)	.046 (6.5)
D1970			-.004 (-.4)				
Time trend		-.166 (-4.5)	-.153 (-3.0)	-.119 (-1.8)	-.126 (-3.5)	-.189 (-4.7)	-.120 (-2.1)
Capital-to-output ratio				.150 (4.7)			.135 (4.8)
Wage rate growth					-.468 (-2.7)		-.355 (-2.9)
Growth of real NFC GDP						.111 (1.3)	
R ²	.682	.820	.814	.905	.859	.825	.928
D-W	.780	.996	1.027	1.618	.645	1.185	1.335

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

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

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

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

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

Rearranging terms, this equation may be written as:

$$(21) \quad \frac{\pi + I}{pQ} = b_0 + b_1 B + \frac{IVA}{pQ} + \frac{CCAdj}{pQ}.$$

If corporations target on reported profits in setting their markups, regression equations of the form of equation (21) should yield estimated coefficients of 1.0 for the ratios of IVA and CCAdj to NFC GDP. Because equations (17) and (21) are linear transformations of one another, it would have been sufficient to estimate only one of the equations in order to test the competing hypotheses. Had only one equation been examined, it would have been necessary to explain why estimated standard errors of the coefficients of one equation could be used to test the alternative hypothesis embodied in the other equation.

As a corollary to these results, if firms target on reported profits, estimated equations explaining the ratio of reported profits plus net interest to NFC GDP should yield coefficients of

0.0 for the ratios of IVA and CCAdj to NFC GDP. Similarly, if the hypothesis that firms act on NIPA profits is true, equations explaining the NIPA profits ratio to NFC GDP should yield coefficients of 0.0 for the ratios of IVA and CCAdj to NFC GDP.

With the use of regression equations of the form of equations (17) and (21), it is possible to test whether firms target on NIPA profits or reported profits. The results are somewhat supportive of the hypothesis that corporations target on NIPA profits in setting their markups (table 9). In the equations using NIPA prof-

Table 9.—Equations Using the Ratios of IVA and CCAdj to Current-Dollar NFC GDP to Explain the Ratio of Profits to NFC GDP

[Period 1950-79]

Explanatory variable	Profits measure			
	NIPA profits plus net interest		Reported profits plus net interest	
Constant	-.734 (-3.7)	-.720 (-3.5)	-.734 (-3.7)	-.720 (-3.5)
FRB Index of Capacity Utilization	.235 (6.3)	.234 (6.1)	.235 (6.3)	.234 (6.1)
Change in labor productivity	.485 (4.2)	.483 (4.1)	.485 (4.3)	.483 (4.1)
Inflation	.202 (2.2)	.189 (1.9)	.202 (2.2)	.190 (1.9)
D5051	.029 (3.7)	.029 (3.6)	.029 (3.7)	.029 (3.6)
D1970	-.024 (-5.1)	-.026 (-3.7)	-.024 (-5.1)	-.026 (-3.7)
Time trend		-.014 (.3)		-.014 (.3)
Ratio of IVA to NFC GDP	.447 (2.4)	.444 (2.3)	-.553 (-2.9)	-.556 (-2.9)
Ratio of CCAdj to NFC GDP	-.050 (-.4)	.095 (.5)	-1.050 (-7.3)	-1.095 (-5.4)
R ²	.904	.900	.927	.924
D-W	1.647	1.695	1.647	1.695

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

its, the coefficients of the IVA and CCAdj ratios are different from 1.0 at the 0.95 level. Similarly, in the reported profits equations, the coefficients of the IVA and CCAdj ratios are different from 0.0 at the 0.95 level. None of these results are consistent with the hypothesis that corporations target on reported profits. In the reported profits equations, the coefficients of CCAdj are not different from -1.0 at the 0.95 level; in the NIPA profits equation the coefficients

Table 10.—Equations Using Rates of Return on Nonfinancial Net Current-Dollar Reproducible Tangible Capital Stock Using Various Measures of Profits and Net Interest

[Period 1950-79]

Explanatory variable	Measure							
	NIPA profits	NIPA profits plus net interest	After-tax NIPA profits	After-tax NIPA profits plus net interest	Reported profits	Reported profits plus net interest	After-tax reported profits	After-tax reported profits plus net interest
Constant	-.593 (-2.6)	-.591 (-2.6)	-.407 (-2.0)	-.405 (-1.9)	-.697 (-3.2)	-.695 (-3.7)	-.510 (-2.5)	-.508 (-2.8)
FRB Index of Capacity Utilization	.248 (6.4)	.250 (6.4)	.132 (3.8)	.134 (3.6)	.275 (7.4)	.277 (8.7)	.159 (4.6)	.161 (5.2)
Change in labor productivity	.478 (3.7)	.474 (3.7)	.385 (3.4)	.381 (3.2)	.387 (3.2)	.383 (3.7)	.294 (2.6)	.290 (2.9)
Inflation	.014 (.1)	.016 (.2)	-.052 (-.6)	-.050 (-.5)	.204 (2.1)	.206 (2.5)	.138 (1.5)	.140 (1.7)
D5051	.021 (2.5)	.022 (2.6)	.004 (.5)	.005 (.6)	.038 (4.9)	.039 (5.9)	.021 (2.9)	.022 (3.4)
D1970	-.036 (-5.6)	-.033 (-5.1)	-.032 (5.6)	-.029 (-4.8)	-.015 (-2.6)	-.012 (-2.4)	-.012 (-2.1)	-.009 (-1.7)
Time trend	.004 (.1)	.070 (2.0)	.121 (3.8)	.187 (5.6)	-.113 (-3.4)	-.048 (-1.7)	.004 (.1)	.069 (2.5)
R ²	.918	.878	.812	.745	.923	.915	.730	.695
D-W	1.702	1.665	1.789	1.637	1.158	1.570	1.456	1.891

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

of CCAdj are not different from 0.0 at the 0.95 level. Both of these results support the hypothesis that firms target on NIPA profits. Two sets of results are inconsistent with this hypothesis, however. In the reported profits equations the coefficients of the IVA ratio is different from -1.0 at the 0.95 level and in the NIPA profits equations, the coefficients of the IVA ratio are different from 0.0 at the 0.95 level. Thus, the results are partially supportive of the hypothesis that corporations base their actions on NIPA profits; the results provide no support to the hypothesis that corporations base their actions on reported profits.

With the addition of the ratios of IVA and CCAdj to NFC GDP as explanatory variables, the 1970's shift dummy variable becomes significant in the reported profits equation. The increases, in the 1970's, in inventory profits and profits corresponding to the misdepreciation of capital (that is, corresponding to the IVA and CCAdj), were coincidentally sufficient to offset the downward shift in NIPA profits; these profits are included in reported profits but not NIPA profits.

Regression equations for other measures of NIPA and reported profits also gave some support to the hypothesis that firms target on NIPA profits. See appendix table A.4 for selected equations with these other measures.

Rates of return

The cyclical nature of the rate of return to nonfinancial corporate capital suggests that equations relating it to business conditions should yield results qualitatively similar to those found for the ratio of profits to NFC GDP. The basic functional form of the equations examined is:

$$(22) \quad \frac{\pi+I}{K} = b_0 + b_1 B.$$

In this equation, the rate of return is measured by the ratio of NIPA profits plus net interest to current-dollar domestic nonfinancial corporate reproducible tangible capital stock, valued at replacement cost. As was true for the ratio of profits to NFC GDP, various alternative measures of profits, with and without net interest, may be substituted for the

Appendix Tables

Table A.1.—Equations Explaining the Ratio of NIPA Corporate Profits Plus Net Interest to NFC GDP

Explanatory variable	Period		
	1950-59	1960-69	1970-79
Constant.....	-0.280 (-1.5)	-0.116 (-.8)	-0.130 (.0)
Ratio of actual to potential GNP...	.453 (2.4)	.285 (1.8)	.001 (1.3)
\bar{R}^2.....	.345	.207	.000
D-W.....	.954	.472	1.661

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

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

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

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

Table A.3.—Equations Explaining the Ratios of Various Measures of Reported Profits and Net Interest to Current-Dollar NFC GDP

[Period 1950-79]

Explanatory variable	Measure					
	Profits		After-tax profits		After-tax profits plus net interest	
	1	2	3	4	5	6
Constant.....	-0.749 (-2.1)	-1.137 (-4.1)	-0.553 (-1.9)	-0.684 (-3.4)	-0.618 (-2.3)	-0.655 (-4.1)
FRB Index of Capacity Utilization.....	.257 (4.3)	.583 (8.1)	.156 (3.1)	.411 (8.0)	.137 (3.1)	.350 (8.5)
Change in labor productivity.....	.375 (1.9)	.445 (3.3)	.301 (1.8)	.323 (3.3)	.311 (2.1)	.317 (4.1)
Inflation.....	.334 (2.2)	.389 (3.0)	.202 (1.6)	.374 (4.0)	.272 (2.4)	.471 (6.3)
D5051.....	.043 (3.3)	.046 (5.4)	.024 (2.2)	.026 (4.2)	.025 (2.6)	.027 (5.5)
Time trend.....	-.262 (-6.2)	-.067 (1.0)	-.071 (2.0)	-.182 (-3.7)	.024 (.8)	.235 (6.0)
Capital-to-output ratio.....		.159 (4.8)		.111 (4.7)		.088 (4.6)
Wage rate growth.....		-.334 (-2.3)		-.495 (-4.7)		-.514 (-6.1)
\bar{R}^2.....	.856	.937	.575	.866	.541	.883
D-W.....	.743	1.209	1.064	1.497	1.464	1.894

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

Table A.4.—Equations Using the Ratios of IVA and CCAdj to Current-Dollar NFC GDP to Explain the Ratios of Various Measures of Profits and Net Interest to Current-Dollar NFC GDP

[Period 1950-79]

Explanatory variable	Measure							
	NIPA profits	NIPA profits plus net interest	After-tax profits	After-tax NIPA profits plus net interest	Reported profits	Reported profits plus net interest	After-tax reported profits	After-tax reported profits plus net interest
Constant.....	-0.696 (-3.1)	-0.720 (-3.5)	-0.500 (-2.3)	-0.524 (-2.7)	-0.696 (-3.1)	-0.720 (-3.5)	-0.500 (-2.3)	-0.530 (-2.7)
FRB Index of Capacity Utilization.....	.253 (6.2)	.234 (6.1)	.128 (3.2)	.105 (2.9)	.258 (6.2)	.234 (6.1)	.128 (3.2)	.106 (2.9)
Change in labor productivity.....	.493 (3.9)	.483 (4.1)	.409 (3.4)	.399 (3.6)	.493 (3.9)	.483 (4.1)	.409 (3.4)	.401 (3.6)
Inflation.....	.129 (1.2)	.190 (1.9)	.040 (.4)	.101 (1.0)	.129 (1.2)	.190 (1.9)	.040 (.4)	.105 (1.1)
D5051.....	.029 (3.2)	.029 (3.6)	.009 (1.1)	.010 (1.3)	.029 (3.2)	.029 (3.6)	.009 (1.1)	.010 (1.3)
D1970.....	-.033 (-4.4)	-.026 (-3.7)	-.028 (-3.9)	-.021 (-3.2)	-.033 (-4.4)	-.026 (-3.7)	-.028 (-3.9)	-.021 (-3.2)
Ratio of IVA to current-dollar NFC GDP.....	.496 (2.4)	.444 (2.3)	.339 (1.7)	.287 (1.6)	-.504 (-2.4)	-.556 (-2.9)	-.661 (-3.3)	-.712 (-3.9)
Ratio of CCAdj to current-dollar NFC GDP.....	-.315 (-1.4)	-.095 (-.5)	.162 (.8)	.382 (2.0)	-1.315 (-5.9)	-1.095 (-5.4)	-.838 (-3.9)	-.625 (-3.2)
Time trend.....	-.031 (-.6)	-.014 (-.3)	.088 (1.9)	.133 (3.1)	-.031 (-.6)	.014 (.3)	.088 (1.9)	.133 (3.1)
\bar{R}^2.....	.936	.900	.816	.765	.944	.924	.787	.758
D-W.....	1.570	1.695	1.699	1.869	1.570	1.695	1.699	1.871

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

one given in equation (22). Regression equations using alternative measures of the rate of return as the dependent variable and the various measures of business conditions, trends, and shifts as explanatory variables gave results similar to those discussed above for equations explaining the ratio of profits to NFC GDP (table 10). The major departure in results is that in equations for the various measures of reported profits, the 1970's shift variable usually has significantly negative coefficients, although the coefficients are much smaller than those in equations explaining the rates of return using the various measures of NIPA profits.

Summary of Section II.—Regression equations, based on a short-run

theory about corporate profits that assumes that markups on normal costs determine prices, do a generally good job of explaining movements in the ratios of various measures of profits to NFC GDP.¹³ These ratios are significantly related to cyclical business conditions and to various other measures of economic conditions. The ratios were also found to be 0.02 to 0.03 higher than economic conditions indicated in 1950 and 1951, at the beginning of the Korean War. In addition, for the various measures of NIPA profits, the ratios to NFC GDP

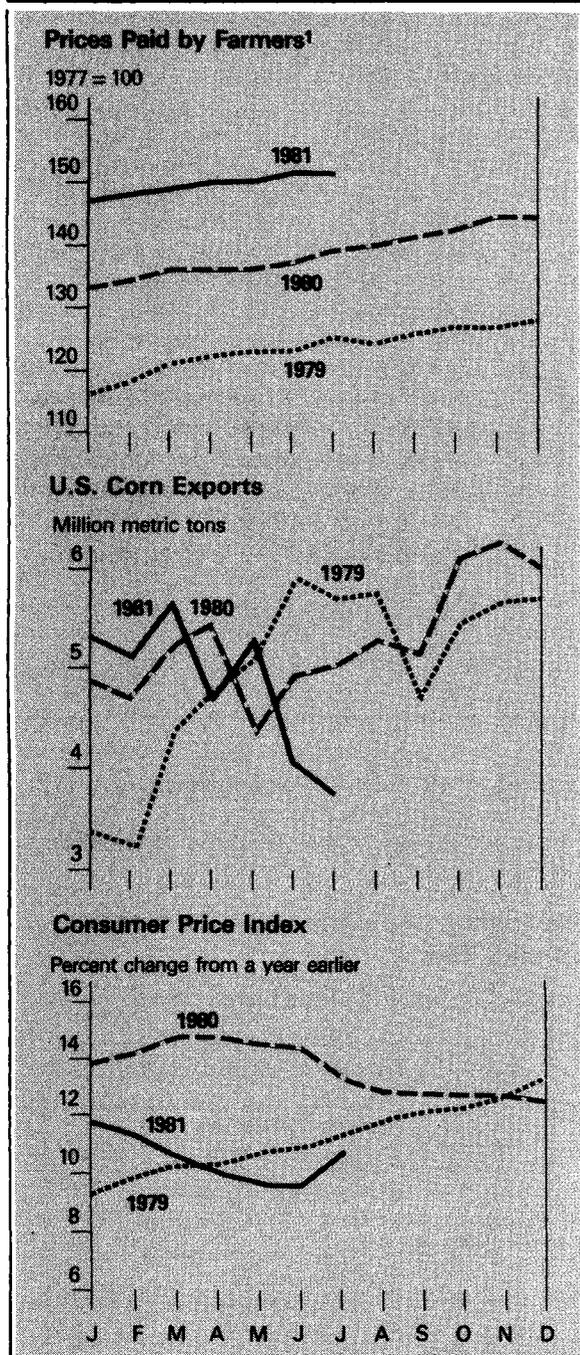
13. The regression equations are also compatible with some long-run theories of corporate profits that are based on linear-homogeneous production functions. See, for example, Nordhaus, *op. cit.*, 194-198.

were 0.02 to 0.03 lower than economic conditions indicated in the 1970-79 period. This drop did not occur for the various measures of reported profits.

Tests based on regression equations were somewhat supportive of the hypothesis that corporations used NIPA measures of profits in determining markup rates, and were not supportive of the hypothesis that the drop in NIPA profits occurred because corporations suffered a book profit illusion by setting markups based on reported profits. That reported profits did not shift downward can be accounted for by coincidental increases in inventory profits and profits attributable to the misdepreciation of capital—which are included in reported profits but excluded from NIPA profits.

AGRICULTURAL OUTLOOK

Published by the
United States Department of Agriculture



Each month, the *Agricultural Outlook* pools USDA's latest analyses of the agricultural economy in one comprehensive package. Its regular coverage includes:

- Commodity supply & demand
- Farm income
- World agriculture & trade
- Food prices
- Food marketing
- Transportation & storage
- Inputs
- General economic trends

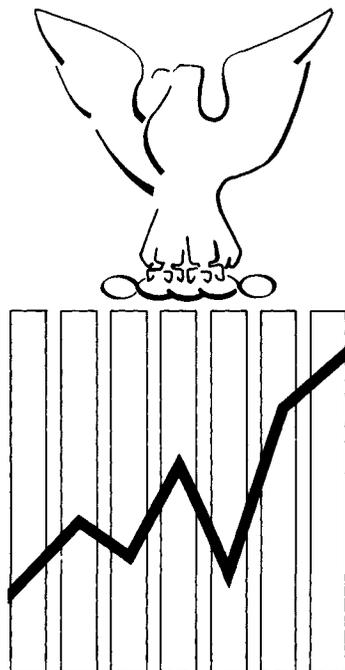
Plus in-depth special articles on topics vital to modern U.S. agriculture.

For a complimentary copy, write or call:

Leland Scott, Managing Editor
EMS Information (SCB)
500 12th St. SW, Room 451
Washington, D.C. 20250
(202) 382-9755

Yearly subscription rate:
\$30 1st class domestic
\$37.50 foreign

the National Income & Product Accounts of the United States, 1929-76 Statistical Tables



Comprehensive GNP Estimates

The national income and product accounts estimates that resulted from the comprehensive revision completed in December 1980 are now available in two reports: *The National Income*

and *Product Accounts of the United States 1929-76: Statistical Tables*; and *National Income and Product Accounts, 1976-79, Special Supplement to the Survey of Current Business*. Estimates for the period since 1979 appear monthly in the *Survey*.

Please send me:

_____ copies of *The National Income and Product Accounts of the United States, 1929-76: Statistical Tables*.
(Price \$10.00, GPO Stock Number 003-010-00101-1.)

_____ copies of *National Income and Product Accounts, 1976-79*. (Sold as a single issue of the *Survey*, \$4.25 domestic, \$5.35 foreign. GPO Stock Number 003-010-72188-0.)

ORDER FORM To: Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402

Enclosed is \$ _____ check,
 money order, or charge to my
Deposit Account No.

_____ - _____

Order No. _____



Credit Card Orders Only

Total charges \$ _____ Fill in the boxes below.

Credit Card No. _____

Expiration Date
Month/Year _____

Company or personal name

Additional address/attention line

Street address

City

State

ZIP Code

(or Country)

PLEASE PRINT OR TYPE

For Office Use Only

Quantity	Charges
.....	Enclosed
.....	To be mailed
.....	Subscriptions
.....	Postage
.....	Foreign handling
.....	MMOB
.....	OPNR
.....	UPNS
.....	Discount
.....	Refund

CURRENT BUSINESS STATISTICS

THE STATISTICS here update series published in the 1979 edition of BUSINESS STATISTICS, biennial statistical supplement to the SURVEY OF CURRENT BUSINESS. That volume (available from the Superintendent of Documents for \$9.50, stock no. 003-010-00089-9) provides a description of each series, references to sources of earlier figures, and historical data as follows: For all series, monthly or quarterly, 1975 through 1978, annually, 1947-78; for selected series, monthly or quarterly, 1947-78 (where available).

The sources of the series are given in the 1979 edition of BUSINESS STATISTICS; they appear in the main descriptive note for each series, and are also listed alphabetically on pages 171-172. Series originating in Government agencies are not copyrighted and may be reprinted freely. Series 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 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	1978	1979	1980	1979				1980				1981				1982	
	Annual total			I	II	III	IV	I	II	III	IV	I	II	III	IV	I	
GENERAL BUSINESS INDICATORS—Quarterly Series																	
NEW PLANT AND EQUIPMENT EXPENDITURES †																	
Unadjusted quarterly or annual totals:																	
Total nonfarm business	bil. \$.	231.24	270.46	295.63	57.26	66.81	68.39	77.99	65.18	74.02	74.12	82.31	69.75	79.60	81.75	'91.51	'77.14
Manufacturing	do.	79.72	98.68	115.81	19.65	23.68	24.93	30.42	24.10	28.86	28.98	33.87	26.90	31.39	32.15	37.82	29.47
Durable goods industries †	do.	40.43	51.07	58.91	10.04	12.31	12.99	15.73	12.54	14.79	14.49	17.09	13.24	15.83	15.45	18.42	14.31
Nondurable goods industries †	do.	39.29	47.61	56.90	9.61	11.37	11.94	14.69	11.56	14.06	14.50	16.78	13.66	15.56	16.69	19.41	15.16
Nonmanufacturing	do.	151.52	171.77	179.81	37.61	43.13	43.47	47.57	41.08	45.16	45.13	48.44	42.85	48.21	49.60	53.68	47.67
Mining	do.	10.21	11.38	13.51	2.59	2.81	2.87	3.11	2.74	3.27	3.50	4.01	3.69	4.28	4.41	4.42	3.92
Railroad	do.	3.48	4.03	4.25	0.86	1.00	1.04	1.12	0.99	1.06	1.00	1.20	0.96	1.12	1.04	1.16	0.95
Air transportation	do.	3.09	4.01	4.01	0.80	1.19	0.91	1.10	0.90	1.27	0.93	0.91	0.88	0.97	0.77	1.21	0.70
Other transportation	do.	4.10	4.31	3.82	0.82	1.08	1.18	1.23	0.84	0.98	1.07	0.94	0.74	1.03	1.07	1.12	0.91
Public utilities	do.	29.95	33.96	35.44	7.19	8.58	8.80	9.38	8.01	8.84	8.97	9.62	7.95	9.47	10.01	10.51	8.84
Electric	do.	24.63	27.65	28.12	6.15	7.05	7.03	7.42	6.64	7.07	6.89	7.53	6.36	7.37	7.49	8.15	7.03
Gas and other	do.	5.32	6.31	7.32	1.05	1.53	1.77	1.96	1.37	1.77	2.08	2.10	1.59	2.10	2.52	2.35	1.81
Trade and services	do.	68.66	79.26	81.79	17.63	19.76	19.87	22.01	19.08	20.23	20.38	22.09	19.41	21.44	21.77	23.65	22.12
Communication and other	do.	32.02	34.83	36.99	7.72	8.70	8.79	9.62	8.52	9.52	9.28	9.67	9.23	9.90	10.53	11.61	10.24
Seas. adj. quarterly totals at annual rates:																	
Total nonfarm business	do.				255.55	265.24	273.15	284.30	291.89	294.36	296.23	299.58	312.24	316.73	328.25	'332.06	'345.46
Manufacturing	do.				90.75	94.71	100.11	106.57	111.77	115.69	116.40	118.63	124.50	125.49	130.11	132.22	136.47
Durable goods industries †	do.				46.38	49.25	52.13	55.03	58.28	59.38	58.19	59.77	61.24	63.10	62.58	64.73	66.26
Nondurable goods industries †	do.				44.37	45.47	47.97	51.55	53.49	56.32	58.21	58.86	63.27	62.40	67.53	67.50	70.21
Nonmanufacturing	do.				164.80	170.52	173.04	177.73	180.13	178.66	179.83	180.95	187.74	191.24	198.13	199.84	208.98
Mining	do.				11.23	11.01	11.40	11.89	11.89	12.81	13.86	15.28	16.20	16.80	17.55	16.59	17.23
Railroad	do.				3.90	3.83	4.13	4.24	4.46	4.06	3.98	4.54	4.23	4.38	4.18	4.32	4.20
Air transportation	do.				3.49	4.03	3.95	4.55	3.90	4.27	4.06	3.77	3.85	3.29	3.34	4.93	3.06
Other transportation	do.				4.04	4.16	4.60	4.41	4.11	3.76	4.18	3.39	3.66	4.04	4.09	3.96	4.53
Public utilities	do.				32.40	34.02	35.05	34.08	36.26	35.03	35.58	34.96	36.05	37.84	39.55	38.09	40.14
Electric	do.				26.85	27.88	28.71	27.16	28.98	27.91	28.14	27.54	27.69	29.32	30.54	29.82	30.59
Gas and other	do.				5.55	6.14	6.35	6.92	7.28	7.12	7.44	7.41	8.36	8.53	9.01	8.27	9.55
Trade and services	do.				76.03	79.03	78.86	82.69	82.17	81.07	81.19	82.91	84.43	85.88	87.55	88.27	95.12
Communication and other	do.				33.71	34.44	35.05	35.90	37.34	37.66	36.97	36.11	40.32	39.02	41.89	43.69	44.71
U.S. INTERNATIONAL TRANSACTIONS																	
<i>Quarterly Data Are Seasonally Adjusted (Credits +; debits -)</i>																	
Exports of goods and services (excl. transfers under military grants)																	
Merchandise, adjusted, excl. military	do.	221,021	228,925	344,667	65,424	68,890	74,718	79,894	85,764	83,617	86,655	88,636	94,431	95,083	94,250		
Transfers under U.S. military agency sales contracts	mil. \$.	8,090	6,609	8,231	1,894	1,705	1,599	1,411	1,738	2,085	2,272	2,136	2,131	2,279	2,562		
Receipts of income on U.S. assets abroad	do.	43,265	66,700	75,936	14,111	15,582	18,055	18,952	20,465	16,860	18,850	19,764	21,566	22,399	23,610		
Other services	do.	27,614	31,145	36,536	7,383	7,769	7,828	8,164	8,663	9,005	9,281	9,587	9,636	9,928	10,041		
Imports of goods and services																	
Merchandise, adjusted, excl. military	do.	-230,030	-281,917	-333,888	-62,885	-68,188	-72,265	-78,582	-85,981	-82,830	-80,177	-84,902	-89,641	-92,423	-90,256		
Direct defense expenditures	do.	-175,813	-211,819	-249,308	-46,766	-51,117	-54,210	-59,726	-65,024	-62,411	-59,154	-62,719	-65,775	-67,387	-65,079		
Payments of income on foreign assets in the U.S.	mil. \$.	-7,352	-8,556	-10,746	-2,028	-2,029	-2,164	-2,334	-2,656	-2,512	-2,727	-2,851	-2,699	-2,977	-2,634		
Other services	do.	-21,865	-33,236	-43,174	-7,352	-7,949	-8,734	-9,203	-10,629	-10,342	-10,697	-11,507	-12,513	-13,666	-14,120		
Other services	do.	-25,000	-28,307	-30,660	-6,739	-7,093	-7,157	-7,319	-7,672	-7,565	-7,600	-7,825	-8,654	-8,393	-8,423		
Unilateral transfers (excl. military grants), net																	
U.S. Government grants (excl. military)	mil. \$.	-5,067	-5,593	-7,056	-1,311	-1,381	-1,401	-1,501	-1,878	-1,332	-1,503	-2,344	-1,527	-1,518	-1,894		
Other	do.	-3,183	-3,536	-4,659	-854	-911	-881	-890	-1,336	-787	-912	-1,624	-977	-965	-1,292		
Other	do.	-1,884	-2,058	-2,397	-457	-470	-520	-611	-542	-545	-591	-720	-550	-553	-602		
U.S. assets abroad, net																	
U.S. official reserve assets, net	do.	-61,070	-62,639	-84,776	-8,057	-15,639	-24,942	-14,003	-12,639	-24,837	-19,302	-27,995	-22,397	-21,971	-18,004		
U.S. Gov't assets, other than official reserve assets, net	mil. \$.	732	-1,133	-8,155	-3,585	322	2,779	-649	-3,268	502	-1,109	-4,279	-4,529	-905	-4		
U.S. private assets, net	do.	-4,644	-3,767	-5,165	-1,093	-971	-778	-925	-1,456	-1,187	-1,427	-1,094	-1,395	-1,485	-1,242		
Direct investments abroad	do.	-57,159	-57,739	-71,456	-3,379	-14,990	-26,943	-12,429	-7,915	-24,152	-16,766	-22,622	-16,473	-19,581	-16,758		
Other	do.	-16,056	-23,949	-18,546	-5,496	-7,097	-6,214	-5,142	-4,863	-2,710	-3,851	-7,122	-1,552	-4,945	-1,433		
Foreign assets in the U.S., net																	
Foreign official assets, net	do.	63,748	38,946	50,261	2,259	7,007	24,345	5,335	7,509	7,232	11,651	23,870	7,140	12,888	15,056		
Other foreign assets, net	do.	33,561	-13,757	15,492	-8,688	-9,785	6,011	-1,295	-7,462	7,557	7,686	7,711	5,503	-2,779	-5,847		
Direct investments in the U.S.	do.	30,187	52,703	34,769	10,948	16,792	18,334	6,630	14,971	-326	3,965	16,158	1,637	15,667	20,903		
Other	do.	7,897	11,877	10,854	1,553	3,353	3,382	3,588	2,221	3,884	2,690	2,060	2,487	3,839	3,947		
Allocation of special drawing rights	do.		1,139	1,152	1,139				1,152				1,093				
Statistical discrepancy	do.	11,398	21,140	29,640	3,430	9,309	-455	8,857	6,073	18,151	2,676	2,736	10,901	7,941	848		
Memoranda:																	
Balance on merchandise trade	do.	-33,759	-27,346	-25,342	-4,730	-7,283	-6,974	-8,359	-10,126	-6,744	-2,902	-5,570	-4,677	-6,910	-7,042		
Balance on goods and services	do.	-9,008	7,008	10,779	2,539	702	2,453	1,312	-217	787	6,478	3,734	4,790	2,660	3,994		
Balance on goods, services, and remittances	do.	-10,892	4,950	8,382	2,082	232	1,933	701	-759	242	5,887	3,014	4,240	2,107	3,392		
Balance on current account	do.	-14,075	1,414	3,723	1,228	-679	1,052	-189	-2,095	-545	4,975	1,390	3,263	1,142	2,100		

See footnotes at end of tables.

S-1

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	1979	1980	1980		1981											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
GENERAL BUSINESS INDICATORS—Monthly Series																
PERSONAL INCOME BY SOURCE †																
Seasonally adjusted, at annual rates: †																
Total personal income..... bil. \$.	1,943.8	2,160.2	2,257.6	2,276.6	2,300.7	2,318.2	2,340.4	2,353.8	2,367.4	2,384.3	2,419.2	2,443.4	2,462.6	*2,473.5	*2,487.6	2,492.1
Wage and salary disbursements, total..... do.....	1,236.1	1,343.7	1,400.4	1,411.2	1,433.1	1,442.8	1,452.8	1,459.6	1,467.3	1,473.9	1,484.9	1,500.3	1,510.3	*1,517.5	*1,526.0	1,525.3
Commodity-producing industries, total..... do.....	437.9	465.4	485.2	491.1	500.5	500.3	503.2	504.8	508.1	511.5	517.0	521.2	522.4	*522.5	*521.9	519.3
Manufacturing..... do.....	333.4	350.7	366.2	369.9	375.6	377.2	379.4	383.7	387.8	388.8	391.7	394.7	395.4	*393.9	*391.6	388.7
Distributive industries..... do.....	303.0	328.9	341.4	341.7	348.4	352.6	354.8	357.0	357.7	358.7	360.7	365.9	369.3	*368.5	*370.7	369.2
Service industries..... do.....	259.2	295.7	310.5	313.7	318.3	322.6	326.5	328.4	330.9	332.2	334.4	339.6	341.4	*344.6	*350.0	351.9
Govt. and govt. enterprises..... do.....	236.1	253.6	263.3	264.8	265.9	267.2	268.4	269.4	270.5	271.7	272.8	273.6	277.2	*281.9	*283.5	284.8
Other labor income..... do.....	118.6	137.1	143.5	145.0	146.6	148.0	149.5	150.9	151.6	153.0	154.8	156.3	157.8	*159.2	*160.5	161.9
Proprietors' income: ‡																
Farm..... do.....	30.8	23.4	22.6	22.6	19.9	18.7	18.2	20.2	21.7	23.2	24.4	25.2	24.4	*23.4	*22.6	22.0
Nonfarm..... do.....	100.7	107.2	111.5	111.6	112.8	112.6	114.2	113.0	112.2	112.2	112.2	112.4	112.5	*111.9	*111.4	111.1
Rental income of persons with capital consumption adjustment..... bil. \$.	30.5	31.8	32.4	32.5	32.5	32.7	32.9	33.1	33.3	33.5	33.7	33.9	34.1	34.3	34.5	34.7
Dividends..... do.....	48.6	54.4	55.9	56.7	57.4	58.2	58.3	59.4	60.2	61.1	62.4	63.0	63.5	63.9	64.1	64.3
Personal interest income..... do.....	209.6	256.3	269.4	274.1	281.8	289.1	295.2	297.9	300.6	304.1	309.2	315.7	322.3	*326.3	*329.2	331.5
Transfer payments..... do.....	249.4	294.2	313.2	314.7	318.4	318.4	321.9	322.5	323.5	326.5	341.9	341.7	343.0	*343.3	*346.0	347.9
Less: Personal contrib. for social insur..... do.....	80.6	87.9	91.4	91.9	101.9	102.3	102.6	102.9	103.1	103.3	104.3	105.2	105.5	106.3	*106.7	106.5
Total nonfarm income..... do.....	1,892.9	2,112.6	2,209.7	2,228.5	2,254.8	2,273.2	2,295.4	2,306.4	2,318.1	2,333.1	2,366.4	2,389.3	2,409.0	*2,420.4	*2,434.7	2,439.2
DISPOSITION OF PERSONAL INCOME *																
Seasonally adjusted, at annual rates:																
Total personal income..... bil. \$.	1,943.8	2,160.2	2,257.6	2,276.6	2,300.7	2,318.2	2,340.4	2,353.8	2,367.4	2,384.3	2,419.2	2,443.4	2,462.6	*2,473.5	*2,487.6	2,492.1
Less: Personal tax and nontax payments..... do.....	302.0	338.5	359.9	363.5	369.3	371.6	375.1	378.2	382.5	388.0	393.7	400.2	405.4	*394.8	*398.9	400.3
Equals: Disposable personal income..... do.....	1,641.7	1,821.7	1,897.7	1,913.1	1,931.4	1,946.6	1,965.4	1,975.6	1,984.9	1,996.3	2,025.5	2,043.2	2,057.3	*2,078.7	*2,088.8	2,091.8
Less: Personal outlays..... do.....	1,555.5	1,720.4	1,800.3	1,819.7	1,847.8	1,855.6	1,873.2	1,869.6	1,875.5	1,891.9	1,916.1	1,945.5	1,943.6	*1,948.0	*1,962.5	1,976.3
Personal consumption expenditures..... do.....	1,510.9	1,672.8	1,752.0	1,771.0	1,799.3	1,806.9	1,824.1	1,820.0	1,825.7	1,841.6	1,865.6	1,894.3	1,891.7	*1,895.3	*1,909.7	1,923.7
Durable goods..... do.....	212.3	211.9	223.4	224.2	236.6	237.7	240.5	229.4	226.4	223.4	230.0	245.2	226.4	*226.4	*226.4	226.3
Nondurable goods..... do.....	602.2	675.7	706.8	713.1	721.5	726.9	729.6	733.9	731.5	740.6	746.8	752.5	754.6	*755.2	*761.4	766.2
Services..... do.....	696.3	785.2	821.9	833.7	841.2	842.4	853.9	856.6	867.9	874.9	888.8	896.6	903.8	913.7	*921.8	931.2
Interest paid by consumers to business..... do.....	43.7	46.4	46.7	47.1	47.4	47.7	48.2	48.6	48.8	49.3	49.6	50.3	50.9	51.2	51.2	51.0
Personal transfer payments to foreigners (net)..... do.....	1.0	1.2	1.6	1.6	1.1	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.6	1.6
Equals: personal saving..... do.....	86.2	101.3	97.4	93.3	83.6	91.0	92.2	106.0	109.4	104.4	109.3	97.7	113.7	*130.7	*126.3	115.5
Personal saving as percentage of disposable personal income %..... percent..	5.2	5.6	5.1	4.9	4.6	4.6	4.9	5.2	5.4	5.4	5.1	5.2	*5.5	*6.0	6.0	.....
Disposable personal income in constant (1972) dollars..... bil. \$.	1,011.5	1,018.4	1,026.4	1,027.4	1,030.4	1,034.1	1,035.3	1,036.8	1,036.5	1,037.3	1,041.6	1,045.5	1,043.7	*1,047.8	1,048.2	.....
Personal consumption expenditures in constant (1972) dollars..... do.....	930.9	935.1	947.6	951.1	959.9	959.8	960.9	955.1	953.4	956.9	959.4	969.3	959.7	*955.3	958.3	.....
Durable goods..... do.....	146.6	135.8	139.0	139.2	146.0	146.8	147.7	139.6	136.6	136.0	137.0	145.8	138.0	*133.1	133.0	.....
Nondurable goods..... do.....	354.6	358.4	362.4	362.8	364.8	365.5	363.1	366.5	365.5	368.9	368.7	370.1	367.7	*367.0	369.4	.....
Services..... do.....	429.6	440.9	446.2	449.1	449.1	447.6	450.1	449.0	451.3	452.0	453.6	453.4	454.0	*455.3	455.9	.....
Implicit price deflator for personal consumption expenditures..... index, 1972=100..	162.3	178.9	184.9	186.2	187.4	188.3	189.8	190.6	191.5	192.5	194.5	195.4	197.1	198.4	199.3	.....
INDUSTRIAL PRODUCTION																
<i>Federal Reserve Board Index of Quantity Output</i>																
Not Seasonally Adjusted																
Total index..... 1967=100..	152.5	147.0	149.3	145.8	146.4	151.7	152.7	151.5	152.6	156.5	151.0	155.4	*155.8	*152.5	*146.5	*139.2
By market groupings:																
Products, total..... do.....	150.0	146.7	148.7	143.5	143.9	149.3	150.2	149.5	150.9	156.0	151.5	156.0	*157.6	*154.1	*147.9	*140.4
Final products..... do.....	147.2	145.3	147.4	141.9	142.7	148.0	148.9	148.0	149.5	155.0	150.1	154.4	*156.5	*153.6	*147.6	*140.1
Consumer goods..... do.....	150.8	145.4	147.4	138.1	140.8	147.0	148.1	147.2	148.4	154.4	147.7	154.7	*156.2	*153.0	*144.4	*134.5
Durable consumer goods..... do.....	155.8	136.7	144.9	132.1	134.1	142.8	148.3	148.3	150.5	153.6	134.8	137.4	142.4	*145.0	*131.8	*117.9
Nondurable consumer goods..... do.....	148.8	148.9	148.5	140.5	143.5	148.7	148.0	146.7	147.6	154.8	152.9	161.6	*161.7	*156.1	*149.4	*141.0
Equipment..... do.....	142.2	145.2	147.3	147.0	145.3	149.4	149.9	149.1	151.0	155.9	153.3	154.0	*157.0	*154.4	*151.9	*147.9
Intermediate products..... do.....	160.5	151.9	153.6	149.7	148.1	154.1	155.1	155.2	155.9	159.7	156.9	162.0	*161.5	*156.0	*149.1	*141.5
Materials..... do.....	156.4	147.6	150.3	149.6	150.4	155.4	156.7	154.5	155.1	157.2	150.2	154.3	153.2	*150.1	*144.2	*137.2
By industry groupings:																
Mining and utilities..... do.....	144.7	149.5	148.0	153.1	158.6	158.1	154.4	145.2	145.5	155.6	161.4	164.1	*156.8	*152.8	*151.8	*155.7
Manufacturing..... do.....	153.6	146.7	149.5	144.9	144.8	150.7	152.5	152.4	153.4	156.6	149.5	154.3	*155.5	*152.6	*145.7	*136.8
Nondurable manufactures..... do.....	164.0	161.2	164.0	156.5	156.9	164.3	164.8	165.3	166.1	170.5	163.9	172.2	*173.4	*169.6	*161.3	*149.2
Durable manufactures..... do.....	146.4	136.7	139.5	137.0	136.4	141.3	144.1	143.4	144.7	147.0	139.5	142.0	*143.1	*140.8	*135.0	*128.2
Seasonally Adjusted																
Total index..... do.....	152.5	147.0	149.2	150.4	151.4	151.8	152.1	151.9	152.7	152.9	153.9	153.6	*151.6	*149.2	*146.4	*143.3
By market groupings:																
Products, total..... do.....	150.0	146.7	148.7	149.4	149.9	150.2	150.7	151.3	152.3	152.2	153.0	152.6	*151.0	*149.6	*147.8	*145.8
Final products..... do.....	147.2	145.3	147.4	147.8	147.8	148.2	149.0	149.9	151.3	151.4	152.1	151.5	*150.0	*149.1	*147.5	*145.5
Consumer goods..... do.....	150.8	145.4	148.1	147.1	146.9	147.8	148.3	148.9	150.7	150.3	150.7	149.6	*147.8	*146.9	*145.0	*142.3
Durable consumer goods..... do.....	155.8	136.7	143.4	141.3	140.1	141.2	143.6	144.3	147.3	147.9	146.5	142.5	*140.4	*136.3	*129.8	*124.4
Automotive products..... do.....	167.7	132.8	146.1	139.0	130.4	133.9	139.2	142.9	151.8	153.1	147.6	137.6	139.1	*132.8	*122.4	*120.4
Autos and utility vehicles..... do.....	154.3	110.1	125.4	116.2	102.7	108.5	116.1	120.2	129.1	131.4	123.0	107.8	110.0	101.7	*89.2	*87.0
Autos..... do.....	136.7	103.6	115.4	105.9	93.3	101.1	107.8	113.2	120.0	122.2	118.1	104.0	103.3	92.5	*81.1	*78.1
Auto parts and allied goods..... do.....	201.5	190.4	198.6	197.0	200.8	198.4	197.5	200.8	209.5	208.0	210.0	213.1	212.9	*211.8	*206.5	*205.0
Home goods..... do.....	149.2	138.9	141.8	142.6	145.6	145.2	146.1	145.0	144.8	145.0	145.8	145.3	*141.1			

	1979	1980	1980		1981											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
GENERAL BUSINESS INDICATORS—Continued																
INDUSTRIAL PRODUCTION—Continued																
Seasonally Adjusted—Continued																
By market groupings—Continued																
Intermediate products..... 1967=100..	160.5	151.9	153.4	155.4	157.5	157.7	157.1	156.3	156.1	154.9	156.2	156.8	*154.6	*151.4	*149.2	*147.0
Construction supplies..... do.....	158.0	140.9	142.6	145.2	148.4	148.9	149.0	147.9	146.5	143.4	144.0	139.7	*139.7	*135.3	*132.1	*129.2
Business supplies..... do.....	163.1	162.8	164.2	165.5	166.6	166.4	165.1	164.7	165.6	166.2	168.0	169.5	*169.4	*167.5	*166.2	.....
Materials..... do.....	156.4	147.6	150.1	152.2	153.8	154.3	154.4	152.9	153.4	154.0	155.3	155.2	*152.5	*148.5	*144.1	*139.5
Durable goods materials #..... do.....	157.8	143.0	146.1	147.4	150.0	150.6	152.2	151.8	152.8	152.4	153.6	154.3	*150.4	*145.6	*140.4	*134.9
Durable consumer parts..... do.....	137.1	107.8	113.1	113.8	114.7	114.3	118.4	119.7	121.1	123.1	123.2	121.8	*114.5	*107.4	*100.2	*93.2
Equipment parts..... do.....	189.9	187.2	184.2	186.1	189.7	188.9	191.1	192.8	194.0	193.2	193.8	194.7	*192.7	*190.3	*187.1	*185.1
Nondurable goods materials #..... do.....	175.9	171.5	175.1	179.6	180.2	179.9	177.5	179.3	179.0	176.9	176.5	175.4	*175.5	*170.6	*164.4	*158.5
Textile, paper, and chemical..... do.....	183.7	177.7	182.4	187.8	187.6	187.3	185.1	186.8	187.3	183.7	183.5	182.4	*182.5	*176.3	*169.3	*161.8
Energy materials..... do.....	128.9	129.3	128.9	129.6	130.2	131.6	130.9	123.1	123.0	129.3	133.3	132.6	*128.9	128.3	*127.8	*127.1
By industry groupings:																
Mining and utilities..... do.....	144.7	149.5	151.5	152.4	153.3	154.1	154.8	150.5	152.1	156.3	159.1	158.2	*155.8	*156.4	*155.3	*154.7
Mining..... do.....	125.5	132.7	135.1	138.6	140.4	143.1	143.2	135.2	135.4	141.7	146.5	146.0	*145.0	*145.7	*144.0	*143.8
Metal mining..... do.....	127.0	109.2	107.2	122.2	125.5	134.1	131.1	123.1	125.0	123.5	123.6	124.1	*121.5	*119.3	*108.3	.....
Coal..... do.....	135.6	146.7	151.7	153.5	147.5	159.0	151.2	75.9	77.0	122.9	170.0	167.4	161.9	*166.9	*160.8	*158.8
Oil and gas extraction #..... do.....	121.7	133.3	136.1	138.4	141.4	142.2	144.1	146.1	146.2	148.2	147.7	148.2	*148.8	*149.2	*148.9	*149.3
Crude oil..... do.....	94.6	94.9	93.2	95.1	95.4	95.0	95.7	96.3	95.2	96.2	95.2	94.8	95.0	94.0	*93.9	.....
Natural gas..... do.....	109.2	111.1	111.9	114.4	113.3	108.7	111.8	112.7	111.8	112.8	111.5	116.8	111.5	.....	.....	.....
Stone and earth minerals..... do.....	137.6	132.8	132.7	137.4	138.4	140.0	138.8	133.7	132.2	132.7	133.3	128.2	*123.4	*124.0	*124.2	.....
Utilities..... do.....	166.0	168.3	169.9	167.9	167.6	166.4	167.8	167.6	170.7	172.7	173.1	171.9	*167.8	*168.4	*167.9	*167.0
Electric..... do.....	185.8	189.7	192.6	189.5	189.3	187.1	188.9	188.6	192.9	195.6	196.2	194.2	*188.3	*189.3	*189.0	*188.0
Manufacturing..... do.....	153.6	146.7	148.9	150.4	151.1	151.2	151.6	152.0	152.8	152.4	153.2	153.2	*151.1	*148.2	*145.1	*141.7
Nondurable manufactures..... do.....	164.0	161.2	163.0	165.0	165.6	166.2	165.3	165.9	166.4	165.8	167.1	167.3	*165.9	*163.2	*160.5	*157.2
Foods..... do.....	147.5	149.6	151.6	151.0	151.9	152.5	152.4	151.9	152.2	151.3	151.6	151.9	*150.7	*151.6	*152.4	.....
Tobacco products..... do.....	117.8	119.9	123.5	118.8	123.5	125.4	125.7	122.2	122.3	120.9	121.3	123.8	122.4	122.0	.....	.....
Textile mill products..... do.....	145.0	138.6	136.4	135.6	138.4	139.3	136.2	138.9	138.8	138.3	139.4	140.7	136.3	*132.4	*127.9	.....
Apparel products..... do.....	134.4	127.0	125.7	122.7	123.8	121.6	120.2	121.6	122.6	121.1	122.6	122.6	125.5	118.4	.....	.....
Paper and products..... do.....	151.0	151.1	154.3	157.0	156.5	156.0	157.6	157.0	155.9	153.4	154.9	156.7	158.6	*153.3	*152.3	*152.8
Printing and publishing..... do.....	136.9	139.6	142.1	143.0	143.9	144.8	142.7	141.6	141.3	143.1	144.4	146.1	145.9	*145.9	*143.5	*144.0
Chemicals and products..... do.....	211.8	207.1	211.7	220.5	218.9	219.8	218.5	219.8	220.6	218.4	221.5	219.2	*216.3	*209.7	*203.7	.....
Petroleum products..... do.....	143.9	132.9	128.6	131.3	133.1	131.5	130.3	130.0	129.8	129.3	128.7	130.4	*129.1	*128.3	*128.4	*129.1
Rubber and plastics products..... do.....	272.2	255.7	258.9	262.3	264.0	270.2	269.5	275.2	280.3	285.1	285.3	286.7	*282.2	*276.3	*267.5	.....
Leather and products..... do.....	71.7	70.1	71.0	67.9	68.9	68.3	68.8	68.9	69.8	68.4	70.1	69.6	69.7	*71.2	*69.7	.....
Durable manufactures..... do.....	146.4	136.7	139.2	140.3	141.0	140.8	142.1	142.5	143.5	143.2	143.6	143.4	140.9	*137.9	*134.4	*131.0
Ordinance, pvt. and govt..... do.....	75.2	78.5	79.7	79.6	78.6	78.4	78.5	79.8	80.9	80.9	80.6	81.8	82.3	*82.6	*83.9	*84.2
Lumber and products..... do.....	136.9	119.3	123.7	123.6	127.4	126.2	125.6	126.3	126.2	122.5	122.9	119.1	113.2	*109.6	*106.2	.....
Furniture and fixtures..... do.....	161.5	150.0	147.6	148.6	150.0	154.3	155.6	158.7	158.9	162.4	164.9	163.3	159.9	*157.2	*154.5	.....
Clay, glass, and stone products..... do.....	163.9	147.5	148.8	153.0	156.8	156.4	154.6	154.3	151.7	148.1	148.7	148.2	*147.3	*143.5	*139.5	.....
Primary metals..... do.....	121.3	102.3	113.2	111.5	114.1	114.5	114.9	110.6	111.9	107.4	109.4	113.1	*108.6	*102.0	*96.3	*89.9
Iron and steel..... do.....	113.2	92.4	107.6	103.0	108.7	108.4	108.0	103.4	105.6	98.5	99.7	105.1	99.2	*91.8	*86.8	.....
Nonferrous metals..... do.....	135.8	119.8	123.2	127.1	124.1	125.9	127.7	122.2	121.6	123.1	131.8	128.8	*125.0	*119.1	*112.7	.....
Fabricated metal products..... do.....	148.5	134.1	132.3	135.7	135.8	137.6	139.2	139.5	138.4	139.3	140.1	140.0	*136.8	*133.7	*129.0	*125.1
Nonelectrical machinery..... do.....	163.7	162.8	162.9	166.9	167.3	168.3	169.2	169.7	172.1	174.1	176.7	176.4	*170.2	*168.1	*164.3	.....
Electrical machinery..... do.....	175.0	172.8	173.0	175.1	177.6	174.9	177.4	178.8	179.9	180.1	180.9	182.6	180.0	*179.6	*175.7	*170.2
Transportation equipment..... do.....	135.4	116.9	121.8	120.4	117.4	116.1	119.5	121.3	123.7	123.4	119.8	115.4	*114.2	*110.6	*105.4	*103.9
Motor vehicles and parts..... do.....	159.9	119.0	129.2	125.7	120.0	119.9	127.1	130.7	136.4	137.5	130.5	123.1	*120.4	*113.8	*104.3	*100.9
Instruments..... do.....	174.9	171.1	170.0	171.9	173.9	171.1	170.0	170.6	171.3	171.3	172.1	172.3	169.7	*168.6	*167.0	*165.0
BUSINESS SALES																
Mfg. and trade sales (unadj.), total †..... mil. \$.	3,536,797	3,846,477	3,366,636	3,566,011	3,233,300	3,311,124	3,611,175	3,548,873	3,503,099	3,666,401	3,412,248	3,497,730	3,570,025	*3,588,871	3,433,128	.....
Mfg. and trade sales (seas. adj.), total †..... do.....	3,536,797	3,846,477	3,390,049	3,473,752	3,490,018	3,503,334	3,498,898	3,502,923	3,492,245	3,544,442	3,547,759	3,527,783	3,537,717	*3,452,887	3,444,573	.....
Manufacturing, total †..... do.....	1,727,291	1,845,936	1,623,384	1,637,719	1,645,588	1,655,804	1,674,491	1,675,527	1,714,494	1,703,324	1,698,518	1,688,581	1,688,581	*1,640,885	1,618,899	.....
Durable goods industries..... do.....	909,631	936,030	83,229	83,482	83,329	84,215	85,058	86,327	86,664	88,770	87,319	86,841	86,179	*82,583	81,238	.....
Nondurable goods industries..... do.....	817,660	909,906	79,155	80,236	81,259	81,293	80,746	81,164	80,863	82,724	83,005	82,677	82,402	*81,502	80,631	.....
Retail trade, total \$..... do.....	894,343	956,655	82,764	83,443	85,463	86,810	87,608	85,855	85,501	87,384	87,350	88,591	88,699	*86,660	87,233	.....
Durable goods stores..... do.....	304,809	297,926	26,007	25,983	27,075	28,328	28,429	26,356	26,536	27,532	27,753	28,439	28,380	*26,319	26,503	.....
Nondurable goods stores..... do.....	589,534	658,729	56,757	57,460	58,388	58,482	59,179	59,499	59,855	59,852	59,597	60,152	60,319	*60,341	60,730	.....
Merchant wholesalers, total @..... do.....	915,163	1,043,886	93,901	96,591	98,967	98,016	96,486	97,577	96,217	95,564	97,085	94,674	96,437	*94,542	95,471	.....
Durable goods establishments..... do.....	410,079	438,439	38,799	39,403	40,370	41,511	39,907	40,299	40,584	41,045	41,244	40,552	40,294	*39,603	40,306	.....
Nondurable goods establishments..... do.....	505,084	605,447	55,102	57,188	58,597	56,505	56,579	57,278	55,633	54,519	55,841	54,122	56,143	*54,939	55,165	.....
Mfg. and trade sales in constant (1972) dollars (seas. adj.), total *..... bil. \$.	.....	.....	158.8	159.4	160.5	161.4	160.4	159.8	158.5	160.2	159.0	158.2	158.4	153.5	153.1	.....
Manufacturing *..... do.....	.....	.....	74.4	74.4	73.9	74.3	74.3	74.8	74.2	75.7	74.6	73.8	73.4	*70.8	69.7	.....
Retail trade *..... do.....	.....	.....	45.9	45.7	46.7	47.1	46.8	46.0	45.7	46.4	45.9	46.8	46.6	*44.9	45.2	.....
Merchant wholesalers *..... do.....	.....	.....	38.4													

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	1979	1980		1981												
	Annual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
GENERAL BUSINESS INDICATORS—Continued																
BUSINESS INVENTORY-SALES RATIOS																
Manufacturing and trade, total †	ratio.	1.41	1.45	1.40	1.38	1.37	1.38	1.39	1.39	1.40	1.39	1.40	1.42	1.44	1.48	1.50
Manufacturing, total †	do.	1.57	1.65	1.58	1.58	1.59	1.60	1.61	1.60	1.61	1.57	1.60	1.61	1.64	*1.70	1.73
Durable goods industries	do.	1.98	2.16	2.05	2.06	2.09	2.09	2.07	2.05	2.05	2.01	2.07	2.10	2.15	*2.26	2.30
Materials and supplies	do.	0.65	0.70	0.64	0.64	0.66	0.66	0.65	0.65	0.64	0.63	0.65	0.65	0.67	*0.70	0.71
Work in process	do.	0.85	0.96	0.93	0.93	0.96	0.95	0.95	0.94	0.92	0.92	0.94	0.96	0.98	1.03	1.05
Finished goods	do.	0.48	0.50	0.48	0.48	0.47	0.47	0.47	0.47	0.46	0.46	0.48	0.49	0.51	0.53	0.54
Nondurable goods industries	do.	1.12	1.13	1.10	1.08	1.08	1.09	1.12	1.11	1.13	1.10	1.10	1.10	1.11	*1.13	1.15
Materials and supplies	do.	0.46	0.46	0.45	0.44	0.44	0.45	0.45	0.45	0.45	0.44	0.44	0.44	0.45	0.45	0.46
Work in process	do.	0.18	0.18	0.17	0.18	0.18	0.18	0.18	0.18	0.19	0.18	0.17	0.18	0.18	0.17	0.18
Finished goods	do.	0.47	0.48	0.48	0.46	0.46	0.47	0.48	0.48	0.49	0.49	0.49	0.48	0.49	0.50	0.51
Retail trade, total §	do.	1.45	1.41	1.36	1.34	1.31	1.31	1.29	1.33	1.35	1.34	1.37	1.37	1.38	1.42	1.42
Durable goods stores	do.	2.08	2.09	2.00	2.00	1.93	1.85	1.82	1.98	2.02	1.99	2.02	2.01	2.01	2.18	2.17
Nondurable goods stores	do.	1.11	1.10	1.07	1.04	1.02	1.05	1.04	1.04	1.05	1.04	1.07	1.07	1.08	1.09	1.09
Merchant wholesalers, total @	do.	1.17	1.16	1.12	1.09	1.06	1.08	1.09	1.08	1.10	1.12	1.10	1.14	1.13	*1.16	1.17
Durable goods establishments	do.	1.64	1.71	1.73	1.72	1.67	1.65	1.72	1.72	1.72	1.72	1.69	1.75	1.80	*1.84	1.85
Nondurable goods establishments	do.	0.77	0.74	0.69	0.66	0.64	0.67	0.65	0.64	0.64	0.67	0.65	0.68	0.66	0.67	0.67
Manufacturing and trade in constant (1972) dollars, total *	do.			1.66	1.65	1.64	1.63	1.64	1.65	1.67	1.66	1.68	1.69	1.70	1.76	1.77
Manufacturing *	do.			1.95	1.95	1.97	1.96	1.97	1.96	1.98	1.93	1.97	1.99	2.01	2.09	2.13
Retail trade *	do.			1.43	1.41	1.38	1.36	1.36	1.39	1.41	1.41	1.45	1.42	1.42	1.49	1.48
Merchant wholesalers *	do.			1.40	1.36	1.33	1.33	1.35	1.36	1.38	1.41	1.38	1.43	1.42	*1.45	1.45
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS †																
Manufacturers' export sales:																
Durable goods industries:																
Unadjusted, total	mil. \$.	82,988	97,078	8,772	9,578	7,540	9,900	10,253	9,885	9,647	10,572					
Seasonally adj., total	do.			8,635	9,181	8,571	9,703	9,598	9,615	9,395	9,613					
Shipments (not seas. adj.), total †	do.	1,727,291	1,845,936	161,492	157,597	152,094	167,163	175,250	170,022	169,040	179,978	156,408	166,520	174,010	*170,346	161,225
Durable goods industries, total	do.	909,631	936,030	82,459	79,978	75,385	84,746	91,521	88,627	88,289	95,046	78,497	83,181	88,536	*86,763	80,582
Stone, clay, and glass products	do.	44,239	45,519	3,977	3,665	3,476	3,903	4,277	4,364	4,279	4,592	4,151	4,288	4,335	*4,164	3,837
Primary metals	do.	136,201	134,052	11,190	10,981	11,353	12,253	12,559	12,431	12,267	12,628	10,806	11,566	11,724	*11,191	10,091
Blast furnaces, steel mills	do.	66,902	62,481	5,556	5,639	5,765	6,108	6,392	6,437	6,364	6,617	5,736	5,921	5,965	*5,698	5,175
Fabricated metal products	do.	115,159	116,869	10,232	10,010	9,263	10,405	11,078	10,724	10,800	11,300	9,701	10,535	10,671	*10,497	9,405
Machinery, except electrical	do.	166,680	182,838	15,349	16,545	15,160	16,982	18,412	17,194	16,869	18,736	15,465	16,244	17,814	*17,136	16,393
Electrical machinery	do.	112,482	125,908	11,201	10,596	9,986	11,293	11,812	11,301	11,338	12,330	10,351	11,402	12,339	*11,839	11,620
Transportation equipment	do.	200,538	191,388	18,256	16,653	15,535	17,706	20,522	19,872	20,067	21,924	16,373	16,547	18,286	*18,828	17,387
Motor vehicles and parts	do.	133,099	114,909	11,594	9,860	9,980	11,236	12,912	12,664	13,045	14,397	10,228	9,997	11,039	*12,299	10,670
Instruments and related products	do.	39,343	45,994	4,104	4,059	3,641	4,027	4,327	3,979	4,148	4,552	3,894	4,198	4,587	*4,395	4,253
Nondurable goods industries, total	do.	817,660	909,906	79,033	77,619	76,709	82,416	83,729	81,395	80,751	84,932	77,911	83,339	85,474	*83,583	80,643
Food and kindred products	do.	240,821	254,745	22,574	22,383	20,901	22,348	22,860	22,312	21,749	23,171	21,057	22,394	23,316	*22,763	21,928
Tobacco products	do.	11,009	12,467	1,091	1,159	1,037	1,058	1,060	1,101	1,046	1,149	1,186	1,218	1,190	1,164	1,199
Textile mill products	do.	44,558	46,167	3,902	3,689	3,684	4,130	4,558	4,225	4,409	4,755	4,430	4,713	4,320	*4,320	4,010
Paper and allied products	do.	66,040	71,660	5,980	5,855	6,036	6,679	6,799	6,587	6,553	6,720	6,106	6,658	6,690	*6,581	6,345
Chemical and allied products	do.	153,849	167,101	13,619	14,609	14,074	15,250	16,472	15,607	15,413	16,153	14,180	15,055	16,078	*14,787	14,462
Petroleum and coal products	do.	134,297	176,599	15,853	15,880	16,866	17,091	16,109	15,723	16,236	16,491	15,772	16,458	16,086	*16,249	15,899
Rubber and plastics products	do.	48,944	48,061	4,027	3,530	3,617	3,869	4,017	4,133	3,915	4,227	3,732	4,040	4,087	*4,152	3,416
Shipments (seas. adj.), total †	do.			162,384	163,719	164,588	165,508	165,804	167,491	167,527	171,494	170,324	169,518	168,581	*164,085	161,869
By industry group:																
Durable goods industries, total #	do.			83,229	83,482	83,329	84,215	85,058	86,327	86,664	88,770	87,319	86,841	86,179	*82,583	81,238
Stone, clay, and glass products	do.			4,009	4,124	4,170	4,216	4,211	4,293	4,180	4,207	4,250	4,004	4,024	*3,845	3,873
Primary metals	do.			11,762	11,849	12,304	11,896	11,321	11,691	11,824	11,810	11,971	11,981	11,609	*11,065	10,613
Blast furnaces, steel mills	do.			5,949	6,077	6,286	5,896	5,622	6,101	6,209	6,172	6,228	6,111	5,929	*5,710	5,540
Fabricated metal products	do.			10,472	10,693	10,211	10,518	10,550	10,459	10,594	10,591	10,547	10,432	10,286	*9,989	9,607
Machinery, except electrical	do.			16,081	16,196	16,636	16,573	16,919	16,836	16,775	17,303	17,070	17,246	17,353	*16,924	17,133
Electrical machinery	do.			11,049	10,756	10,777	11,041	11,284	11,373	11,597	11,679	11,713	11,682	11,667	*11,262	11,471
Transportation equipment	do.			17,605	17,560	16,941	17,338	18,453	18,961	19,130	20,440	18,967	19,431	18,956	*17,198	16,754
Motor vehicles and parts	do.			10,922	11,034	10,543	10,909	11,285	11,987	12,257	13,378	12,390	12,370	11,971	*10,686	10,018
Instruments and related products	do.			3,996	4,065	4,039	4,129	4,136	4,030	4,208	4,257	4,308	4,205	4,299	*4,241	4,143
Nondurable goods industries, total #	do.			79,155	80,236	81,259	81,293	80,746	81,164	80,863	82,724	83,005	82,677	82,402	*81,502	80,631
Food and kindred products	do.			22,165	22,274	22,476	22,121	21,930	22,700	21,931	22,676	22,638	22,453	22,421	*22,077	21,519
Tobacco products	do.			1,069	1,133	1,079	1,122	1,086	1,095	1,034	1,154	1,195	1,186	1,211	*1,099	1,173
Textile mill products	do.			3,835	3,857	4,078	4,167	4,235	4,195	4,350	4,467	4,496	4,414	4,427	*4,061	3,944
Paper and allied products	do.			6,151	6,397	6,279	6,575	6,525	6,536	6,426	6,392	6,493	6,446	6,537	*6,489	6,530
Chemicals and allied products	do.			14,538	15,610	14,865	14,911	15,166	14,704	14,875	15,296	15,459	15,458	15,489	*15,053	15,330
Petroleum and coal products	do.			15,706	15,573	16,883	16,747	16,153	15,969	16,404	16,357	15,859	16,405	16,049	*16,479	15,953
Rubber and plastics products	do.			4,154	3,920	3,924	3,730	3,766	3,962	3,850	4,074	4,129	3,956	3,971	*3,945	3,531
By market category: †																
Home goods and apparel	do.	*125,499	*135,305	11,617	11,554	11,869	12,173	12,054	12,282	12,235	12,572	12,792	12,400	12,217	*11,971	11,987
Consumer staples	do.	*307,267	*329,448	28,178	29,024	28,882	28,759	28,366	29,003	28,207	29,344	29,219	28,919	29,267	*28,664	28,560
Equipment and defense prod																

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	1979	1980	1980		1981											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
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. \$.	53,496	53,808	53,181	53,808	55,293	55,870	55,495	55,857	55,282	55,816	56,867	56,594	57,495	*57,648	57,623
Primary metals	do.	8,225	8,924	8,868	8,924	9,429	9,522	9,401	9,135	8,695	8,849	9,074	9,095	9,315	*9,374	9,447
Machinery, except electrical	do.	10,905	10,993	11,050	10,993	11,003	10,942	10,843	11,123	11,069	11,212	11,150	11,195	11,482	*11,480	11,570
Electrical machinery	do.	7,103	7,229	7,321	7,229	7,491	7,488	7,340	7,577	7,556	7,581	7,626	7,842	7,798	*7,928	7,911
Transportation equipment	do.	9,042	8,836	8,262	8,836	9,123	9,258	9,594	9,627	9,549	9,762	10,394	9,766	9,931	*9,899	9,762
Work in process #	do.	70,462	77,935	77,298	77,935	79,743	80,090	80,584	81,000	81,933	81,769	82,431	82,996	84,083	*84,986	85,549
Primary metals	do.	8,045	7,960	7,979	7,960	8,463	8,648	8,951	8,958	9,157	9,107	9,315	9,571	9,888	*9,913	9,941
Machinery, except electrical	do.	17,120	17,556	17,578	17,556	17,759	17,884	17,844	17,871	18,000	17,828	18,327	18,503	18,537	*18,654	18,712
Electrical machinery	do.	11,058	12,452	12,315	12,452	12,582	12,866	12,893	13,136	13,098	13,290	13,465	13,375	13,551	*13,661	13,795
Transportation equipment	do.	19,277	23,902	23,577	23,902	24,625	24,622	24,600	24,807	25,107	25,022	24,762	25,065	25,499	*26,065	26,341
Finished goods #	do.	37,434	39,860	39,797	39,860	39,188	39,660	40,149	40,265	40,420	41,091	41,557	42,631	43,562	*44,084	43,986
Primary metals	do.	5,176	5,092	5,072	5,092	4,879	5,070	5,288	5,309	5,311	5,378	5,537	5,746	5,884	*5,981	6,011
Machinery, except electrical	do.	9,443	10,640	10,685	10,640	10,555	10,756	10,931	10,911	11,001	11,302	11,559	11,668	11,998	*12,148	12,241
Electrical machinery	do.	4,588	4,702	4,760	4,702	4,683	4,729	4,824	4,876	4,803	4,818	4,896	5,026	5,168	*5,276	5,340
Transportation equipment	do.	3,847	4,072	3,947	4,072	3,875	3,930	3,917	3,871	3,771	3,844	3,793	3,864	3,994	*4,300	4,095
Nondurable goods industries, total #	do.	80,182	86,376	86,767	86,376	87,529	88,876	90,295	90,383	91,625	91,033	91,017	91,140	91,476	*91,722	92,402
Food and kindred products	do.	21,308	22,325	22,648	22,325	22,133	22,074	22,237	22,055	22,114	21,862	21,836	21,951	21,826	*21,600	21,599
Tobacco products	do.	3,487	3,507	3,697	3,507	3,699	3,604	3,689	3,643	3,699	3,643	3,570	3,765	3,931	*3,966	4,043
Textile mill products	do.	6,047	6,386	6,263	6,386	6,439	6,525	6,518	6,545	6,562	6,604	6,608	6,550	6,642	*6,676	6,730
Paper and allied products	do.	7,079	7,798	7,822	7,798	8,090	8,233	8,286	8,246	8,244	8,332	8,429	8,445	8,588	*8,664	8,824
Chemicals and allied products	do.	17,001	18,489	18,591	18,489	18,879	19,201	19,488	19,490	20,029	20,218	20,116	20,281	20,363	*20,722	20,764
Petroleum and coal products	do.	6,594	8,240	8,122	8,240	8,422	9,117	9,885	9,932	10,278	9,996	9,604	9,320	9,206	*8,772	8,823
Rubber and plastics products	do.	5,568	5,279	5,238	5,279	5,321	5,539	5,538	5,652	5,616	5,634	5,677	5,624	5,703	*5,729	5,800
By stage of fabrication:																
Materials and supplies	do.	33,362	35,572	35,294	35,572	36,113	36,381	36,412	36,566	36,673	36,311	36,786	36,421	36,692	*36,716	36,702
Work in process	do.	12,871	14,108	13,832	14,108	14,401	14,682	14,782	14,799	14,979	14,607	14,573	14,772	14,568	*14,222	14,451
Finished goods	do.	33,949	36,696	37,641	36,696	37,014	37,813	39,103	38,927	39,973	40,115	39,658	39,947	40,216	*40,784	41,249
By market category: †																
Home goods and apparel	mil. \$.	19,814	20,663	20,539	20,663	20,873	21,022	21,201	21,420	21,761	21,410	21,637	21,881	21,982	*22,570	23,020
Consumer staples	do.	30,685	32,201	32,602	32,201	32,522	32,553	32,880	32,693	32,891	32,658	32,826	33,205	33,142	*33,184	33,009
Equip. and defense prod., exc. auto	do.	61,876	69,908	69,616	69,908	70,784	71,469	71,400	72,284	72,697	73,240	73,756	74,156	75,148	*76,180	76,594
Automotive equipment	do.	13,488	11,872	11,287	11,872	11,871	11,717	11,775	11,666	11,592	11,530	11,688	11,394	11,714	*11,866	11,558
Construction materials and supplies	do.	20,694	21,266	20,989	21,266	21,372	21,532	21,602	21,660	22,055	22,393	22,613	22,727	23,006	*22,795	22,848
Other materials and supplies	do.	95,015	102,070	102,010	102,070	104,382	106,203	107,666	107,783	108,264	108,478	109,352	109,998	111,624	*111,845	112,531
Supplementary series:																
Household durables	do.	9,978	9,992	9,941	9,992	10,065	10,139	10,236	10,360	10,323	10,250	10,446	10,674	10,719	*10,981	11,029
Capital goods industries	do.	69,027	78,245	77,933	78,245	79,571	80,243	80,456	81,266	81,608	82,376	83,283	83,742	85,074	*86,053	86,691
Nondefense	do.	60,421	67,224	67,118	67,224	68,154	68,616	68,473	69,100	69,335	69,676	70,602	71,053	72,055	*72,985	73,125
Defense	do.	8,606	11,021	10,815	11,021	11,418	11,628	11,984	12,165	12,273	12,700	12,681	12,689	13,019	*13,068	13,566
New orders, net (not seas. adj.), total †	do.	1,770,917	1,860,708	160,864	161,700	157,134	169,653	177,003	171,926	168,602	178,014	156,831	164,781	172,733	*168,150	157,797
Durable goods industries, total	do.	952,236	951,169	82,107	83,964	80,159	86,993	93,232	90,242	87,680	93,280	79,035	81,487	87,507	*84,898	77,694
Nondurable goods industries, total	do.	818,681	909,539	78,757	77,736	76,974	82,659	83,771	81,684	80,922	84,734	77,796	83,294	85,226	*83,252	80,103
New orders, net (seas. adj.), total †	do.	1,770,917	1,860,708	163,020	166,900	165,423	166,987	167,361	168,584	169,340	170,913	172,611	170,063	168,444	*159,005	159,393
By industry group:																
Durable goods industries, total	do.	952,236	951,169	83,971	86,577	81,336	85,446	86,729	87,180	88,164	88,303	89,696	87,350	86,278	*77,804	79,125
Primary metals	do.	139,164	134,057	12,629	11,634	10,617	11,872	11,739	11,831	11,809	11,324	12,466	11,602	11,422	*10,170	10,036
Blast furnaces, steel mills	do.	67,296	63,213	6,720	5,788	5,317	5,951	6,024	6,337	6,076	6,040	6,436	6,082	6,022	*5,107	5,183
Nonferrous and other primary met	do.	57,112	58,694	4,783	4,718	4,223	4,943	4,580	4,475	4,612	4,235	4,842	4,466	4,348	*3,944	3,958
Fabricated metal products	do.	118,122	115,993	10,502	10,912	10,063	10,604	10,556	10,291	10,607	10,979	10,804	9,901	10,054	*9,282	9,529
Machinery, except electrical	do.	174,481	182,782	16,333	18,030	17,718	15,876	16,740	17,504	17,082	17,303	16,376	17,658	17,498	*15,984	16,528
Electrical machinery	do.	118,430	130,744	11,693	11,051	11,416	11,290	11,666	11,960	11,721	12,600	12,055	11,920	12,487	*10,370	11,855
Transportation equipment	do.	222,639	202,676	16,592	18,177	17,825	18,633	19,428	18,698	20,093	20,909	20,653	20,375	18,627	*15,780	15,372
Aircraft, missiles, and parts	do.	65,198	63,658	3,693	4,465	5,111	5,118	6,324	3,777	5,803	4,083	6,116	5,106	5,617	*3,432	4,011
Nondurable goods industries, total	do.	818,681	909,539	79,049	80,323	81,216	81,541	80,632	81,404	81,176	82,610	82,915	82,713	82,166	*81,201	80,268
Industries with unfilled orders †	do.	170,301	184,074	15,691	16,072	16,123	16,936	16,666	17,083	17,052	16,814	17,213	17,033	17,031	*16,605	16,616
Industries without unfilled orders †	do.	648,380	725,465	63,358	64,251	65,093	64,606	63,966	64,321	64,124	65,796	65,702	65,680	65,135	*64,596	63,652
By market category: †																
Home goods and apparel	do.	125,037	134,892	11,516	11,623	12,009	12,494	12,245	12,328	12,083	12,776	12,828	12,353	12,221	*11,578	11,783
Consumer staples	do.	307,300	329,506	28,169	29,035	28,908	28,746	28,376	29,075	28,188	29,384	29,253	28,945	29,282	*28,655	28,605
Equip. and defense prod., excl. auto	do.	272,908	291,959	24,406	27,534	26,746	24,742	26,834	25,606	25,365	25,025	26,944	27,503	25,302	*23,225	25,444
Automotive equipment	do.	152,456	133,322	12,874	12,828	12,261	12,922	13,089	13,822	14,258	15,083	14,474				

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	1979	1980	1980		1981											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
GENERAL BUSINESS INDICATORS—Continued																
BUSINESS INCORPORATIONS †																
New incorporations (50 States and Dist. Col.):																
Unadjusted..... number..	524,565	533,520	39,691	48,940	46,960	42,935	51,278	52,032	48,115	51,729	52,566	45,762	48,305			
Seasonally adjusted..... do..			43,834	51,807	45,864	47,662	47,927	49,574	48,907	48,489	50,433	47,483	48,792			
INDUSTRIAL AND COMMERCIAL FAILURES ‡																
Failures, total..... number..	7,564	11,742	860	1,015	1,109	1,133	1,212	1,557	1,464							
Commercial service..... do..	930	1,594	130	150	155	153	173	217	211							
Construction..... do..	1,378	2,355	168	190	229	228	228	327	335							
Manufacturing and mining..... do..	1,165	1,599	104	150	150	156	180	225	180							
Retail trade..... do..	3,183	4,910	373	421	468	494	505	625	592							
Wholesale trade..... do..	908	1,284	85	104	107	102	126	163	146							
Liabilities (current), total..... thous. \$.	2,667,362	4,635,080	239,344	288,298	421,360	789,205	485,335	536,877	428,199							
Commercial service..... do..	347,749	413,502	54,564	27,466	124,915	34,309	40,629	65,913	60,998							
Construction..... do..	291,323	752,109	29,822	46,720	69,030	54,401	51,853	58,801	63,722							
Manufacturing and mining..... do..	970,178	1,885,017	59,565	65,828	98,765	522,110	219,521	188,987	113,187							
Retail trade..... do..	636,859	993,539	62,195	124,397	99,301	88,002	87,064	165,283	109,416							
Wholesale trade..... do..	421,253	590,913	33,198	23,887	29,349	90,383	86,268	57,893	80,876							
Failure annual rate (seasonally adjusted)																
No. per 10,000 concerns..	'27.8	'42.1	39.2	46.8	48.6	47.8	47.6	61.8	62.0							

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS †																
Prices received, all farm products..... 1910-14=100..	602	615	660	661	659	657	655	653	650	649	646	628	610	593	'592	576
Crops #..... do..	501	541	607	612	622	621	632	619	619	594	589	560	521	514	'522	513
Commercial vegetables..... do..	548	562	615	640	695	796	833	662	648	594	658	607	585	592	'608	654
Cotton..... do..	490	602	655	683	649	603	610	618	610	600	593	549	490	526	'507	455
Feed grains and hay..... do..	360	417	479	490	491	492	491	492	494	478	463	430	393	382	'373	366
Food grains..... do..	403	452	499	498	497	492	486	486	471	439	436	432	428	436	'442	418
Fruit..... do..	534	469	483	428	432	415	458	445	511	470	403	464	453	465	'547	533
Tobacco..... do..	1,145	1,219	1,226	1,300	1,296	1,296	1,297	1,300	1,304	1,304	1,369	1,409	1,452	1,404	'1,422	1,469
Livestock and products #..... do..	708	691	715	711	697	693	677	687	680	704	704	699	701	675	'664	640
Dairy products..... do..	736	798	856	863	863	856	844	832	826	820	820	820	844	856	'856	863
Meat animals..... do..	937	878	879	864	848	845	822	851	845	890	885	877	873	823	'794	753
Poultry and eggs..... do..	252	255	290	298	279	275	270	264	254	261	270	265	264	255	'266	253
Prices paid:																
All commodities and services..... do..	725	810	847	851	862	(*)	854	858	868	868	871	864	863	863	'854	843
Production items..... do..	720	802	836	838	851	854	858	868	868	871	864	863	863	854	'854	843
All commodities and services, interest, taxes, and wage rates (parity index)..... 1910-14=100..	850	955	989	993	1,016	1,020	1,026	1,033	1,035	1,039	1,037	1,040	1,042	1,039	1,039	1,033
Parity ratio \$..... do..	71	64	67	67	65	65	64	63	63	62	62	60	59	57	'57	56
CONSUMER PRICES (U.S. Department of Labor Indexes)																
Not Seasonally Adjusted																
ALL ITEMS, WAGE EARNERS AND CLERICAL WORKERS, REVISED (CPI-W)..... 1967=100..	217.7	247.0	256.4	258.7	260.7	263.5	265.2	266.8	269.1	271.4	274.6	276.5	279.1	279.7	280.4	281.1
ALL ITEMS, ALL URBAN CONSUMERS (CPI-U)..... 1967=100..	217.4	246.8	256.2	258.4	260.5	263.2	265.1	266.8	269.0	271.3	274.4	276.5	279.3	279.9	280.7	281.5
Special group indexes:																
All items less shelter..... do..	210.8	235.5	243.6	245.2	247.6	251.2	253.3	254.9	256.2	257.8	259.9	261.4	263.5	264.5	265.4	266.0
All items less food..... do..	213.0	244.0	253.2	255.5	257.6	260.4	262.3	264.2	267.0	269.5	272.7	274.9	278.2	279.0	280.1	280.8
All items less medical care..... do..	216.1	245.5	254.9	257.1	259.2	261.9	263.7	265.4	267.6	269.9	273.0	274.9	277.8	278.3	279.0	279.6
Commodities..... do..	208.4	233.9	242.5	243.8	245.4	248.3	249.8	250.8	251.9	253.2	255.0	256.2	257.7	257.9	258.0	258.4
Nondurables..... do..	215.9	245.0	252.4	254.1	256.9	262.3	265.2	265.9	265.8	266.2	267.1	268.1	269.5	269.5	269.5	269.8
Nondurables less food..... do..	198.7	235.2	240.5	242.0	243.3	253.2	257.5	258.1	258.2	258.0	257.5	258.4	260.3	260.7	261.1	261.1
Durables..... do..	191.1	210.4	220.6	221.1	221.0	220.3	219.8	221.1	223.9	226.6	229.6	230.9	232.6	232.9	233.2	233.7
Commodities less food..... do..	195.1	222.0	230.0	231.0	232.4	235.4	237.0	238.0	239.6	241.1	242.6	243.8	245.5	245.9	246.2	246.5
Services..... do..	234.2	270.3	280.9	284.7	287.7	290.1	292.5	295.4	299.6	303.5	308.8	312.2	317.3	318.6	320.6	321.8
Services less rent..... do..	244.9	285.1	296.4	300.7	304.2	306.9	309.5	312.8	317.4	321.9	328.1	331.7	337.5	338.7	340.8	342.0
Food #..... do..	234.5	254.6	264.5	266.4	268.6	270.8	272.2	272.9	272.5	273.6	276.2	277.4	278.0	277.6	277.1	277.8
Food at home..... do..	232.9	251.5	262.1	263.9	265.6	267.3	268.6	268.7	267.7	268.7	271.6	272.8	273.2	272.1	271.0	271.7
Housing..... do..	227.6	263.3	273.8	276.9	279.1	280.9	282.6	284.8	288.5	292.2	297.0	299.7	303.7	303.5	304.2	305.2
Shelter #..... do..	239.7	281.7	294.7	298.5	300.1	300.5	301.6	303.8	308.4	312.6	318.5	322.0	326.9	326.6	327.2	328.0
Rent, residential..... do..	176.0	191.6	198.3	199.6	200.9	201.9	203.0	204.2	205.9	206.8	207.8	210.3	211.9	213.6	215.0	216.5
Homeownership..... do..	262.4	314.0	329.4	334.2	335.8	335.8	336.8	339.3	345.0	350.4	358.0	361.8	367.8	366.7	367.2	367.8
Fuel and utilities #..... do..	239.3	278.6	285.7	289.9	296.7	304.5	308.4	310.5	314.9	320.2	325.1	327.8	331.1	330.1	329.8	331.8
Fuel oil, coal, and bottled gas..... do..	403.1	556.0	567.0	585.3	625.9	675.6	693.4	690.6	685.8	682.0	677.9	674.6	673.4	672.7	676.1	682.5
Gas (piped) and electricity..... do..	257.8	301.8	310.5	313.9	318.5	322.9	326.7	330.6	339.6	350.2	357.6	360.8	364.5	360.6	358.3	359.9
Household furnishings and operation..... do..	190.3	205.4	211.0	211.6	212.6	214.9	216.9	219.2	220.1	221.1	222.4	222.9	224.5	225.6	227.2	227.7
Apparel and upkeep..... do..	166.6	178.4	184.8	183.9	181.1	182.0	185.1	186.4	186.4	185.8	184.7	187.4	190.7	191.5	191.3	190.5
Transportation..... do..	212.0	249.7	259.0	261.1	264.7	270.9	273.5	275.3	277.8	279.9	282.6	283.7	285.2	287.2	289.1	289.8
Private..... do..	212.3	249.2	257.4	259.4	262.9	269.4	271.7	273.4	276.0	277.9	279.6	280.5	281.9	283.9	285.8	286.5
New cars..... do..	166.0	179.3	184.3	184.5	185.3	184.8	182.9	186.1	190.9	192.2	192.5	191.9	191.3	192.5	195.3	197.0
Used cars..... do..	201.0	208.1	230.8	234.4	234.0	234.3	235.4	239.1	245.2	252.9	260.3	266.9	272.8	278.2	281.4	281.9
Public..... do..	200.3	251.6	277.0	280.1	286.4	288.1	293.9	297.2	297.7	303.9	323.1	326.5	329.1	330.8	333.2	333.8
Medical care..... do..	239.7	265.9	274.5	275.8	279.5	282.6	284.7	287.0	289.0	291.5	295.6	299.3	301.7	304.8	308.2	310.2
Seasonally Adjusted																
All items, percent change from previous month.....			1.1	1.0	0.7	1.0	0.6	0.4	0.7	0.7	1.2	0.8	1.2	0.4	0.5	0.4
Commodities..... 1967=100..			243.5	245.2	246.6	249.2	250.5	250.5	250.9	251.8	253.7	255.2	257.4	258.3	258.9	259.8
Commodities less food..... do..			230.0	231.3	233.6	236.8	238.1	238.1	239.0	241.6	242.9	244.9	245.8	246.3	247.1	247.1
Food..... do..			267.6	270.2	269											

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	1979	1980		1981											
	Annual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
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..	1277.1	1283.5	298.4	287.7	281.7	273.4	275.1	276.0	269.7	(?)					
9 Foodstuffs.....	1255.6	1264.3	289.4	272.6	267.7	258.5	255.0	253.0	244.0	(?)					
13 Raw industrials.....	1293.0	1297.9	304.7	298.4	291.6	284.2	289.8	293.0	288.9	(?)					
All commodities..... do.....	235.6	268.8	279.1	280.8	284.8	287.6	290.3	293.4	294.1	294.8	296.2	*296.4	295.5	296.0	295.5
By stage of processing: †															
Crude materials for further processing..... do.....	274.3	304.6	324.6	323.5	328.0	336.5	334.2	336.3	334.4	335.4	337.3	*333.0	327.7	320.3	314.1
Intermediate materials, supplies, etc..... do.....	243.2	280.3	289.1	291.9	296.1	298.3	302.0	305.8	306.7	307.2	308.5	*310.1	309.6	309.3	309.0
Finished goods #..... do.....	217.7	247.0	256.2	257.2	260.9	263.3	266.0	268.5	269.9	270.5	271.8	*271.5	271.1	274.0	274.5
Finished consumer goods..... do.....	217.9	248.9	257.9	258.9	262.5	265.0	268.2	270.6	271.5	272.3	273.5	*273.0	272.6	274.7	274.9
Capital equipment..... do.....	216.5	239.8	250.2	250.9	254.6	256.7	258.1	260.8	262.5	263.8	265.4	*265.8	265.6	271.4	272.9
By durability of product:															
Durable goods..... do.....	226.9	251.5	258.6	261.0	262.7	263.8	264.9	267.8	268.6	269.1	270.8	*271.9	271.7	274.9	275.2
Nondurable goods..... do.....	241.7	282.4	295.2	296.3	302.6	306.8	310.9	314.2	314.8	315.7	316.8	*316.2	314.6	312.7	311.5
Total manufactures..... do.....	228.8	261.5	270.5	272.0	277.3	279.3	282.3	285.3	286.2	286.9	288.0	*288.6	288.1	289.7	289.6
Durable manufactures..... do.....	226.1	250.8	257.9	260.4	262.3	263.4	264.4	267.2	268.2	268.9	270.6	*271.7	271.6	274.9	275.5
Nondurable manufactures..... do.....	231.1	273.0	284.0	284.3	293.5	296.4	301.7	304.9	305.7	306.4	306.9	*306.9	305.9	304.4	304.6
Farm prod., processed foods and feeds..... do.....	229.8	244.7	260.5	257.0	257.9	255.1	253.5	253.8	252.9	254.3	256.8	*254.2	250.0	246.1	242.7
Farm products #..... do.....	241.4	249.4	264.9	265.3	264.5	262.4	260.7	263.3	259.6	260.7	263.3	*257.9	251.0	243.3	237.4
Fruits and vegetables, fresh and dried..... do.....	229.0	238.6	246.6	245.1	258.7	275.1	292.8	286.3	275.3	263.3	*265.6	*257.3	251.9	247.9	253.2
Grains..... do.....	214.8	239.0	270.9	265.2	277.7	267.5	261.8	264.7	257.7	257.1	257.4	242.7	227.0	227.6	226.5
Live poultry..... do.....	194.3	202.1	221.0	218.9	213.1	220.8	213.5	195.4	207.2	210.0	215.3	210.3	196.7	185.7	175.0
Livestock..... do.....	260.3	252.7	254.8	251.4	244.3	244.6	239.3	246.6	251.8	263.0	266.5	262.0	257.3	244.4	231.1
Foods and feeds, processed #..... do.....	222.5	241.2	257.2	251.5	253.3	250.2	248.5	247.6	248.2	249.9	252.2	*251.2	248.4	246.6	244.7
Beverages and beverage materials..... do.....	210.7	233.0	240.6	240.5	243.0	244.8	245.4	246.0	247.6	248.1	249.0	*249.4	245.6	248.3	250.8
Cereal and bakery products..... do.....	210.3	236.0	245.3	248.7	251.5	252.1	252.2	253.9	256.3	256.4	258.3	*257.7	258.0	256.6	257.5
Dairy products..... do.....	211.2	230.6	240.2	242.3	244.7	245.0	245.1	245.4	244.6	245.2	*245.1	*245.6	246.0	247.4	246.9
Fruits and vegetables, processed..... do.....	221.9	228.7	234.7	236.6	238.4	243.7	255.2	258.0	259.4	262.5	*265.9	*267.6	270.3	271.3	270.1
Meats, poultry, and fish..... do.....	242.0	243.1	250.9	248.1	248.1	243.6	242.0	239.1	245.2	248.6	257.1	*254.4	253.3	246.6	240.0
Industrial commodities..... do.....	236.5	274.8	283.4	286.6	291.5	295.7	299.6	303.5	304.7	305.1	306.2	*307.2	307.2	308.8	309.1
Chemicals and allied products #..... do.....	222.3	260.3	266.7	268.1	274.3	277.6	280.4	286.0	288.6	290.5	291.3	*293.3	293.3	292.8	292.5
Agric. chemicals and chem. prod..... do.....	214.4	257.1	261.1	263.3	267.6	271.6	275.8	277.8	279.1	288.9	288.9	*293.4	292.3	292.3	294.5
Chemicals, industrial..... do.....	264.0	324.0	332.7	334.6	344.5	352.1	354.5	362.4	368.5	369.7	370.4	*371.9	372.0	369.4	365.6
Drugs and pharmaceuticals..... do.....	159.4	174.5	181.1	182.6	184.7	187.3	189.3	191.0	192.4	193.2	195.5	*195.0	197.1	198.1	198.7
*Fats and oils, inedible..... do.....	376.7	298.0	308.2	317.1	310.7	289.7	295.7	312.7	312.1	303.1	290.9	305.6	285.6	277.7	282.5
Prepared paint..... do.....	204.4	235.3	241.4	241.4	242.9	246.6	246.6	248.1	250.0	250.0	*250.7	251.0	251.0	251.0	256.7
Fuels and related prod., and power #..... do.....	408.1	574.0	600.2	615.7	634.6	667.5	696.5	707.2	709.0	707.6	704.9	*704.3	703.2	697.2	697.5
Coal..... do.....	450.9	467.3	475.4	475.3	477.8	480.8	481.1	486.1	487.3	491.7	*505.5	507.3	510.6	511.1	513.1
Electric power..... do.....	270.2	321.6	333.8	337.6	341.4	346.2	351.2	355.5	360.4	366.6	*374.6	383.6	382.0	375.9	377.6
Gas fuels..... do.....	544.1	760.7	825.5	844.3	857.1	881.6	889.9	907.8	933.9	954.6	969.4	*949.3	979.7	964.7	1,007.7
Petroleum products, refined..... do.....	444.8	674.7	697.6	717.0	736.9	769.6	825.5	840.9	835.3	828.1	816.3	813.4	805.7	802.0	797.9
Furniture and household durables #..... do.....	171.3	187.7	191.5	193.1	194.0	195.2	195.8	196.4	197.4	197.3	199.5	*199.6	200.7	201.4	201.6
Appliances, household..... do.....	160.9	174.2	178.5	179.5	182.2	183.5	184.2	185.1	185.5	186.1	*188.8	187.7	188.3	189.5	189.7
Furniture, household..... do.....	186.3	204.8	210.9	212.1	212.9	213.8	214.5	216.5	216.4	218.6	*220.0	221.4	223.3	224.1	225.4
Home electronic equipment..... do.....	91.3	91.4	91.2	91.0	91.1	91.3	91.4	90.9	90.8	86.7	*87.4	87.5	87.8	88.3	88.0
Hides, skins, and leather products #..... do.....	252.4	248.9	255.4	256.9	258.2	257.7	261.2	263.5	263.7	261.6	261.1	*261.3	263.0	262.7	261.7
Footwear..... do.....	218.0	233.1	237.5	236.9	238.4	240.7	240.4	241.1	241.4	241.5	*242.4	242.3	242.0	241.6	241.7
Hides and skins..... do.....	535.4	370.9	409.1	392.8	377.5	367.4	(*)								
Leather..... do.....	356.7	310.6	317.3	332.4	332.6	310.0	322.5	337.8	330.0	321.0	*319.0	312.2	311.7	312.1	311.3
Lumber and wood products..... do.....	300.4	288.9	293.4	299.4	296.5	294.7	294.4	299.4	298.4	298.1	296.5	*294.5	289.1	284.4	283.0
Lumber..... do.....	354.3	325.8	324.9	333.0	331.3	326.9	326.2	333.6	336.3	335.8	332.4	*329.9	319.7	312.0	308.8
Machinery and equipment #..... do.....	213.9	239.8	248.3	249.8	253.3	255.3	257.5	259.6	260.7	262.1	264.8	*266.2	267.8	268.8	270.0
Agricultural machinery and equip..... do.....	232.1	259.2	271.6	272.9	276.4	278.4	279.8	282.5	285.7	286.8	*288.1	289.3	292.0	292.1	298.7
Construction machinery and equip..... do.....	256.2	289.4	300.1	301.4	305.9	310.0	312.8	317.0	318.4	320.1	*323.8	324.9	326.6	329.0	329.6
Electrical machinery and equip..... do.....	178.9	201.7	207.5	208.9	211.9	213.7	216.0	217.4	217.5	219.2	221.1	222.8	224.1	225.0	226.9
Metalworking machinery and equip..... do.....	241.3	274.4	283.9	285.7	289.7	291.6	294.9	298.7	299.9	301.3	302.9	*303.5	305.3	306.5	307.5
Metals and metal products #..... do.....	259.3	286.4	291.1	290.6	294.0	294.0	296.4	298.8	299.1	298.4	302.0	*304.1	301.5	305.5	303.9
Heating equipment..... do.....	187.1	206.5	212.0	214.0	216.6	217.6	219.5	219.8	222.3	223.5	*226.4	227.2	227.9	228.4	229.2
Iron and steel..... do.....	283.5	305.2	312.7	316.4	323.0	323.2	328.2	331.0	330.4	330.1	338.8	*339.9	339.7	341.5	339.8
Nonferrous metals..... do.....	261.7	305.0	302.1	293.4	292.1	287.4	286.5	288.4	287.7	284.5	282.8	*287.3	290.0	286.8	281.4
Nonmetallic mineral products #..... do.....	248.6	283.0	288.7	291.2	296.6	297.9	300.9	310.8	312.0	313.6	*314.1	313.1	313.1	313.5	313.6
Clay prod., structural, excl. refrac..... do.....	217.9	231.5	233.5	233.6	239.5	239.8	244.6	246.0	250.1	250.7	*250.9	250.4	254.8	255.6	255.9
Concrete products..... do.....	244.1	273.9	277.7	277.6	286.2	286.6	286.9	289.9	291.2	293.5	*293.4	293.0	292.9	293.3	293.5
Gypsum products..... do.....	252.3	256.3	253.3	252.7	259.6	257.3	257.6	256.8	261.1	260.7	259.7	255.3	252.9	252.4	249.7
Pulp, paper, and allied products..... do.....	219.0	249.2	255.0	256.7	264.4	267.2	269.0	271.4	272.1	272.9	274.9	*275.9	276.9	279.1	280.2
Paper..... do.....	229.6	256.8	264.1	269.4	271.7	272.9	273.8	275.2	275.9	278.5	*279.7	283.8	287.1	288.6	287.1
Rubber and plastics products..... do.....	194.3	217.4	223.4	223.3	224.8	226.4	228.4	230.8	231.8	2					

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	1979	1980	1980		1981											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
COMMODITY PRICES—Continued																
PRODUCER PRICES—Continued (U.S. Department of Labor Indexes)—Continued																
Seasonally Adjusted																
By durability of product:																
Total manufactures..... 1967=100.....			270.5	273.3	(*)											
Durable manufactures..... do.....			257.4	261.2	(*)											
Nondurable manufactures..... do.....			285.3	285.9	(*)											
PURCHASING POWER OF THE DOLLAR																
As measured by:																
Producer prices..... 1967=\$1.00.....	0.459	0.405	0.390	0.389	0.383	0.380	0.376	0.372	0.371	0.370	0.368	*0.368	0.369	0.365	0.364	0.363
Consumer prices..... do.....	0.460	*0.406	0.390	0.387	0.384	0.380	0.377	0.375	0.372	0.369	0.364	0.362	0.358	0.357	0.356	0.355

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION PUT IN PLACE																
New construction (unadjusted), total..... mil. \$.	230,781	230,273	20,319	19,696	16,882	16,184	18,020	19,254	19,978	21,297	*21,498	*21,407	*21,834	*21,256	19,930	
Private, total #..... do.....	181,691	174,897	15,702	15,413	13,190	12,689	14,182	15,088	15,565	16,355	*16,440	*16,409	*16,363	*16,256	15,340	
Residential..... do.....	99,030	87,261	8,292	7,480	6,623	6,178	6,924	7,584	7,883	8,001	*7,814	*7,610	*7,359	*7,094	6,647	
New housing units..... do.....	78,587	63,139	6,199	5,424	4,920	4,668	5,242	5,524	5,613	5,810	5,694	5,541	*5,384	*5,026	4,574	
Nonresidential buildings, except farm and public utilities, total #..... mil. \$.	47,298	52,434	4,570	4,536	4,110	4,042	4,450	4,614	4,716	5,073	5,333	5,511	5,527	*5,635	5,399	
Industrial..... do.....	14,950	13,837	1,132	1,228	1,093	1,063	1,252	1,239	1,283	1,370	1,492	1,621	1,651	*1,684	1,601	
Commercial..... do.....	24,924	29,945	2,636	2,548	2,324	2,283	2,457	2,609	2,698	2,875	3,028	3,065	3,031	*3,087	2,988	
Public utilities:																
Telephone and telegraph..... do.....	6,343	6,733	528	545	456	455	588	557	566	611	590	602	645	696		
Public, total #..... do.....	49,090	55,376	4,617	4,283	3,693	3,496	3,839	4,166	4,414	4,941	*5,058	*4,998	*5,470	*4,999	4,590	
Buildings (excluding military) #..... do.....	15,857	18,864	1,612	1,620	1,499	1,361	1,508	1,493	1,507	1,553	*1,601	*1,615	*1,745	*1,528	1,611	
Housing and redevelopment..... do.....	1,211	1,648	149	152	150	140	147	159	158	155	*146	*150	*129	125	133	
Industrial..... do.....	1,411	1,788	111	174	180	135	178	170	191	187	*183	*157	*230	112	176	
Military facilities..... do.....	1,647	1,880	152	149	140	170	135	168	181	182	*180	*145	*163	164	168	
Highways and streets..... do.....	11,996	13,785	1,145	824	664	594	653	880	1,061	1,465	1,530	1,469	1,563	*1,414	1,160	
New construction (seasonally adjusted at annual rates), total..... bil. \$.			234.3	245.4	259.0	254.5	250.3	246.5	235.9	234.0	*233.9	*229.8	*230.9	*229.8	230.3	
Private, total #..... do.....			180.9	187.9	193.9	193.2	189.6	189.9	184.1	181.8	*182.3	*180.6	*178.6	*178.2	177.1	
Residential..... do.....			95.6	98.9	100.7	99.7	96.3	95.2	89.7	86.0	*82.9	*80.5	*78.5	*78.2	77.6	
New housing units..... do.....			68.1	70.4	74.2	75.1	73.0	72.9	67.7	64.3	60.5	58.1	55.9	*52.7	50.5	
Nonresidential buildings, except farm and public utilities, total #..... bil. \$.			51.4	54.3	58.2	58.4	58.3	58.1	56.8	58.4	60.5	61.4	61.2	*61.2	61.0	
Industrial..... do.....			12.9	14.3	15.3	15.1	15.4	15.5	15.5	16.2	17.2	18.3	18.3	*18.6	18.3	
Commercial..... do.....			29.6	30.8	33.0	33.4	33.3	33.4	32.4	34.0	33.7	*33.4	*33.0	*33.0	33.6	
Public utilities:																
Telephone and telegraph..... do.....			6.3	6.2	7.1	7.3	7.1	6.9	7.0	6.5	6.8	6.7	7.1	7.2		
Public, total #..... do.....			53.4	57.6	65.2	61.3	60.6	56.6	51.8	52.2	*51.6	*49.3	52.2	*51.6	53.1	
Buildings (excluding military) #..... do.....			19.2	20.4	20.7	19.7	20.4	18.6	17.9	17.6	*17.4	*17.5	*18.5	*17.4	19.4	
Housing and redevelopment..... do.....			1.8	1.8	2.3	1.9	1.9	2.0	1.9	1.8	1.5	1.8	*1.4	1.4	1.5	
Industrial..... do.....			1.5	2.2	2.3	1.9	2.0	2.0	2.2	2.0	2.1	1.8	2.4	1.6	2.4	
Military facilities..... do.....			1.8	1.7	1.8	2.2	1.7	2.1	2.1	2.3	*2.1	*1.6	1.8	2.1	2.0	
Highways and streets..... do.....			12.8	13.1	19.4	17.8	16.2	15.1	12.4	13.3	13.2	12.2	12.5	*11.5	12.9	
CONSTRUCTION CONTRACTS																
Construction contracts in 50 States (F.W. Dodge Division, McGraw-Hill):																
Valuation, total..... mil. \$.	168,446	147,164	*12,669	12,513	10,467	10,405	13,904	14,378	13,350	14,919	13,651	12,289	12,868	12,328	9,722	
Index (mo. data seas. adj.)..... 1972=100.....	*186	*162	205	193	192	177	183	172	160	170	153	156	159	157	142	
Public ownership..... mil. \$.	46,646	41,351	*2,904	3,238	3,242	3,007	3,649	3,703	3,236	3,407	3,292	3,336	3,965	3,541	2,406	
Private ownership..... do.....	121,800	105,813	*9,765	9,275	7,225	7,399	10,255	10,675	10,113	11,512	10,360	8,953	8,903	8,787	7,316	
By type of building:																
Nonresidential..... do.....	50,206	52,345	*4,820	4,709	4,122	4,085	5,345	5,272	5,050	5,560	5,572	5,270	5,125	5,287	4,380	
Residential..... do.....	74,557	63,206	5,847	5,570	4,207	4,206	5,929	6,569	5,887	5,904	5,853	4,894	4,844	4,872	3,737	
Non-building construction..... do.....	43,683	31,613	*2,002	2,235	2,139	2,114	2,630	2,537	2,413	3,454	2,227	2,126	2,898	2,169	1,605	
New construction planning (Engineering News-Record) §..... do.....	135,005	149,143	17,200	13,071	14,991	12,449	11,212	15,545	14,093	11,684	12,897	11,890	11,999	16,597	15,492	17,516
HOUSING STARTS AND PERMITS																
New housing units started:																
Unadjusted:																
Total (private and public).....thous.	1,760.0	1,312.6	113.5	96.3	85.2	72.4	108.9	124.0	110.6	107.0	101.1	87.3	90.9	*88.1	64.4	62.7
Privately owned..... do.....	1,745.1	1,292.2	112.9	95.9	84.5	71.9	107.8	123.0	109.9	105.8	99.9	86.3	84.1	*87.2	*64.1	62.1
One-family structures..... do.....	1,194.1	852.2	71.2	56.6	48.0	48.0	70.5	83.6	73.8	72.5	69.5	57.0	58.3	*49.9	*40.6	34.2
Seasonally adjusted at annual rates:																
Total privately owned..... do.....			1,550	1,535	1,660	1,215	1,297	1,332	1,158	1,039	1,047	941	916	*867	*863	978
One-family structures..... do.....			1,019	974	993	791	838	897	764	688	704	606	645	*510	*569	579
New private housing units authorized by building permits (16,000 permit-issuing places):																
Monthly data are seas. adj. at annual rates:																
Total.....thous.	1,552	1,191	1,366	1,249	1,214	1,165	1,153	1,186	1,167	963	913	865	850	722	*723	807
One-family structures..... do.....	982	710	809	753	715	677	678	689	654	567	528	494	453	398	*401	458
Manufacturers' shipments of mobile homes																
Unadjusted.....thous.	277.4	221.5	17.8	16.0	15.8	17.3	21.5	24.0	22.9	23.0	21.7	22.3	21.5	20.2	15.7	
Seasonally adjusted at annual rates..... do.....			239	261	233	256	255	265	255	246	268	230	235	207	208	

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	1979	1980		1981											
	Annual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.

CONSTRUCTION AND REAL ESTATE—Continued

CONSTRUCTION COST INDEXES															
Dept. of Commerce composite 1977=100..	128.7	143.3	146.7	147.8	149.2	149.7	152.1	*151.1	*150.6	*150.2	*152.2	*153.0	*154.5	*155.5	156.0
American Appraisal Co., The:															
Average, 30 cities 1913=100..	2,357	2,495	2,556	2,566	2,578	2,581	2,576	2,600	2,635	2,655	2,678	2,679	2,676	2,678	2,678
Atlanta do..	2,506	2,660	2,715	2,723	2,773	2,781	2,788	2,807	2,805	2,784	2,894	2,896	2,898	2,892	2,878
New York do..	2,431	2,553	2,579	2,587	2,621	2,639	2,629	2,644	2,640	2,631	2,653	2,668	2,658	2,655	2,646
San Francisco do..	2,498	2,671	2,738	2,744	2,820	2,821	2,834	2,855	2,855	2,821	2,915	2,909	2,893	2,896	2,918
St. Louis do..	2,424	2,343	2,399	2,406	2,396	2,357	2,346	2,361	2,485	2,476	2,467	2,505	2,494	2,491	2,523
Boeckh indexes:															
Average, 20 cities:															
Apartment, hotels, office buildings 1977=100..	114.7	125.1	130.5	.....	131.1	.....	132.6	.....	135.4	.....	139.7	.....	142.1	.....	143.2
Commercial and factory buildings do..	117.1	127.7	132.9	.....	133.9	.....	135.3	.....	138.1	.....	141.9	.....	145.3	.....	145.9
Residences do..	119.0	128.9	128.9	.....	129.7	.....	131.3	.....	134.4	.....	138.3	.....	140.4	.....	141.6
Engineering News-Record:															
Building 1967=100..	269.3	287.7	296.0	298.6	298.2	298.4	298.0	305.5	307.3	308.3	312.1	313.5	316.6	319.1	323.6
Construction do..	279.5	301.4	312.5	314.3	313.9	314.0	315.0	321.4	323.3	326.8	331.6	332.8	336.1	341.9	344.9
Federal Highway Adm.—Highway construction:															
Composite (avg. for year or qtr.) 1977=100..	142.6	163.0	.....	161.8	.....	.....	160.0	.....	.....	152.4	.....	.....	157.3	.....	.....
CONSTRUCTION MATERIALS															
Output indexes:															
Iron and steel products 1947-49=100..	165.6	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Lumber and wood products do..	191.2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Portland cement do..	225.2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
REAL ESTATE †															
Mortgage applications for new home construction:															
FHA net applications thous. units..	133.8	141.4	9.6	11.3	7.4	8.3	13.0	11.3	8.8	7.4	6.2	7.2	5.4	4.5	4.6
Seasonally adjusted annual rates do..	.....	.....	133	176	129	119	148	125	87	80	66	85	60	50	61
Requests for VA appraisals do..	216.1	202.2	12.9	11.3	12.5	14.9	17.3	18.2	15.5	14.2	13.8	11.9	8.5	9.0	8.7
Seasonally adjusted annual rates do..	.....	.....	188	169	177	191	190	194	183	154	152	138	102	101	120
Home mortgages insured or guaranteed by:															
Fed. Hous. Adm.: Face amount mil. \$.	18,166.74	16,458.53	1,242.93	1,351.14	955.33	849.36	983.70	1,121.55	983.42	978.02	793.47	622.98	1,014.78	654.28	727.94
Vet. Adm.: Face amount \$ do..	16,505.50	13,855.54	1,135.18	954.90	917.26	745.20	706.41	769.70	583.44	875.83	644.07	696.21	660.19	485.73	464.19
Federal Home Loan Banks, outstanding advances to member institutions, end of period mil. \$.	41,838	48,963	47,322	48,963	48,581	48,206	49,175	51,530	53,148	56,095	59,475	62,471	64,347	64,662	64,409
New mortgage loans of all savings and loan associations, estimated total mil. \$.	100,546	72,537	6,574	6,942	4,285	3,676	4,923	5,533	5,730	6,047	4,983	4,052	3,861	*3,462	2,757
By purpose of loan:															
Home construction do..	20,583	14,946	1,391	1,454	1,029	888	1,224	1,366	1,247	1,186	1,003	772	802	*649	558
Home purchase do..	62,740	42,957	3,821	3,748	2,315	1,966	2,538	2,826	3,129	3,432	2,768	2,321	1,968	*1,837	1,409
All other purposes do..	17,223	14,634	1,362	1,740	941	822	1,161	1,341	1,354	1,429	1,212	959	1,091	*976	790

DOMESTIC TRADE

ADVERTISING															
McCann-Erickson national advertising index, seasonally adjusted:															
Combined index 1967=100..	274	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Network TV do..	312	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Spot TV do..	293	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Magazines do..	235	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Newspapers do..	246	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Magazine advertising (Publishers Information Bureau):															
Cost, total mil. \$.	2,634.0	2,846.1	311.5	254.3	184.3	225.7	268.0	288.3	297.9	267.1	196.6	210.9	284.8	330.5	.....
Apparel and accessories do..	91.9	111.7	11.9	9.7	6.7	6.2	12.1	14.4	11.1	7.4	6.4	12.9	21.1	15.4	.....
Automotive, incl. accessories do..	212.6	229.5	27.3	22.1	14.8	24.0	25.7	27.2	31.0	29.0	17.6	17.4	14.7	29.3	.....
Building materials do..	46.4	48.3	3.9	2.4	2.3	3.2	3.2	4.8	7.4	5.3	3.6	4.8	7.2	5.4	.....
Drugs and toiletries do..	262.1	284.2	27.4	22.6	18.1	24.9	27.4	31.6	31.3	27.4	21.4	22.3	30.9	28.2	.....
Foods, soft drinks, confectionery do..	200.5	211.6	29.4	18.4	9.0	17.9	18.4	19.4	17.5	19.5	17.6	15.8	18.4	23.7	.....
Beer, wine, liquors do..	234.0	238.9	27.6	36.9	11.5	14.4	17.8	19.6	19.0	25.7	15.0	14.3	18.1	24.8	.....
Household equip., supplies, furnishings do..	132.5	138.8	18.4	10.8	8.9	7.3	11.6	14.8	18.4	12.3	9.9	9.5	14.6	21.1	.....
Industrial materials do..	69.9	70.8	7.6	4.5	4.3	3.8	5.8	6.0	7.2	5.4	4.3	4.0	5.9	7.9	.....
Soaps, cleansers, etc do..	35.0	29.8	2.9	1.4	1.9	1.9	2.1	3.0	3.4	2.0	1.4	1.9	3.2	3.6	.....
Smoking materials do..	278.2	289.7	24.2	23.4	20.7	24.8	30.0	29.8	24.8	28.5	25.5	27.5	25.6	23.6	.....
All other do..	1,070.8	1,198.0	131.2	102.2	86.0	96.8	113.9	117.8	126.8	104.5	73.4	80.7	125.1	146.8	.....
Newspaper advertising expenditures (Media Records Inc.):															
Total mil. \$.	7,641.3	8,192.3	810.0	680.5	671.2	703.8	840.3	816.6	884.5	772.2	707.3	811.7	779.3	856.7	936.7
Automotive do..	196.0	183.6	16.7	11.2	16.2	19.4	22.5	18.4	21.3	15.7	15.8	21.3	17.4	24.7	19.6
Classified do..	2,179.3	2,191.8	185.3	136.2	197.7	199.2	235.0	215.6	240.2	217.1	208.8	238.8	204.3	207.8	201.3
Financial do..	243.8	298.0	24.4	27.9	33.9	24.6	31.2	30.9	26.0	28.0	29.7	35.2	39.4	45.5	31.1
General do..	982.1	1,122.7	113.7	76.6	100.6	113.3	136.2	126.5	134.9	114.0	94.1	92.8	109.4	129.4	137.1
Retail do..	4,040.1	4,396.3	469.9	428.5	322.7	347.4	415.4	425.2	462.1	397.4	358.9	423.6	408.8	449.4	547.5
WHOLESALE TRADE †															
Merchant wholesalers sales (unadj.), total mil. \$.	915,163	1,043,886	91,328	97,659	93,845	89,641	101,273	99,081	96,676	98,639	96,072	93,655	96,992	*99,236	93,925
Durable goods establishments do..	410,079	438,439	36,679	38,598	35,927	37,054	41,991	41,934	40,679	43,152	41,459	41,349	41,587	*42,065	38,820
Nondurable goods establishments do..	505,084	605,447	54,649	59,061	57,918	52,587	59,282	57,147	55,997	55,487	54,613	52,306	55,405	*57,171	55,105
Merchant wholesalers inventories, book value, end of year or month (unadj.), total mil. \$.	93,778	105,449	105,866	105,449	105,446	107,209	107,907	106,420	105,985	106,915	105,556	106,603	108,134	*109,555	111,804
Durable goods establishments do..	59,198	66,716	65,857	66,716	66,230	68,251	69,208	69,673	71,113	71,821	70,729	71,487	72,348	*71,958	73,341
Nondurable goods establishments do..	34,580	38,733	40,009	38,733	39,216	38,958	38,699	36,747	34,872	35,094	34,827	35,116	35,786	*37,597	38,463

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	1979	1980	1980		1981											
	Annual	Annual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
DOMESTIC TRADE—Continued																
RETAIL TRADE																
All retail stores: †																
Estimated sales (unadj.), total †..... mil. \$..	894,343	956,655	83,816	100,755	77,361	74,321	84,652	85,770	87,383	87,784	88,768	89,555	86,023	'89,289	'87,978	'106,623
Durable goods stores #..... do.....	304,809	297,926	25,121	28,093	23,239	23,857	28,295	27,688	27,669	29,130	29,038	29,438	27,797	'27,315	'25,969	'29,052
Building materials, hardware, garden supply, and mobile home dealers #..... mil. \$..	50,272	48,210	4,152	3,971	3,351	3,359	4,043	4,524	4,798	4,993	4,769	4,646	4,534	'4,495	'4,013	'3,778
Building materials and supply stores .. do.....	35,255	33,682	2,936	2,616	2,360	2,360	2,785	3,038	3,221	3,463	3,361	3,298	3,225	'3,198	2,811	.....
Hardware stores..... do.....	7,838	7,743	659	825	565	538	655	771	809	809	784	748	731	'758	719	.....
Automotive dealers #..... do.....	177,251	167,017	13,264	13,016	13,351	14,370	17,336	16,279	15,791	16,794	16,922	17,352	15,988	'15,382	'14,054	'13,611
Motor vehicle dealers..... do.....	161,110	148,799	11,699	11,365	11,926	13,011	15,745	14,563	14,154	15,042	15,050	15,501	14,181	'13,517	'12,280	.....
Auto and home supply stores..... do.....	16,141	18,218	1,548	1,651	1,425	1,359	1,591	1,716	1,637	1,752	1,872	1,851	1,807	'1,865	'1,774	.....
Furniture, home furn., and equip #..... do.....	41,868	43,198	4,048	4,905	3,616	3,351	3,716	3,608	3,662	3,819	3,779	3,915	3,873	'3,920	'4,037	'5,009
Furniture, home furnishings stores..... do.....	25,692	26,228	2,421	2,566	2,152	2,020	2,260	2,229	2,300	2,351	2,281	2,378	2,332	'2,319	'2,382	.....
Household appliance, radio, TV..... do.....	12,428	13,190	1,207	1,634	1,074	976	1,088	1,047	1,043	1,154	1,182	1,211	1,204	'1,264	'1,304	.....
Nondurable goods stores..... do.....	589,534	658,729	58,695	72,662	54,122	50,464	56,357	58,082	59,714	58,654	59,730	60,117	58,226	'61,974	'62,009	'77,571
General merch. group stores..... do.....	109,740	116,287	11,821	18,365	7,279	7,160	8,972	9,961	10,241	10,011	9,530	10,355	9,827	'10,910	'12,452	'19,838
Department stores..... do.....	'88,520	94,185	9,642	14,859	5,873	5,783	7,337	8,093	8,359	8,220	7,757	8,467	8,099	'8,909	'10,170	'16,079
Variety stores..... do.....	8,385	8,856	787	1,397	566	557	663	787	738	716	716	757	668	'757	798	.....
Food stores..... do.....	195,826	217,511	18,485	20,212	19,195	17,477	18,837	19,383	20,387	19,792	21,038	20,234	19,597	'20,779	'19,656	'21,978
Grocery stores..... do.....	182,365	202,065	17,195	18,506	17,830	16,133	17,410	17,839	18,941	18,338	19,557	18,840	18,243	'19,407	'18,283	'20,075
Gasoline service stations..... do.....	73,202	94,470	7,951	8,350	8,047	7,616	8,380	8,492	8,734	8,996	9,173	8,955	8,648	'8,762	'8,421	'8,692
Apparel and accessory stores #..... do.....	42,375	44,487	4,179	6,335	3,279	2,911	3,448	3,972	3,735	3,632	3,598	4,126	3,929	'4,234	'4,256	'6,648
Men's and boys' clothing..... do.....	7,830	8,025	801	1,283	565	494	552	621	615	626	565	649	623	'725	'753	.....
Women's clothing, spec. stores, furriers do.....	15,802	16,991	1,582	2,339	1,258	1,141	1,355	1,532	1,470	1,404	1,439	1,592	1,561	'1,654	'1,653	.....
Shoe stores..... do.....	7,127	8,040	750	942	614	530	665	831	728	690	660	774	756	'793	'748	.....
Eating and drinking places..... do.....	79,576	86,612	7,142	7,510	7,065	6,742	7,710	7,897	8,344	8,264	8,524	8,588	8,073	'8,271	'7,702	'8,102
Drug and proprietary stores..... do.....	28,107	31,557	2,655	3,775	2,722	2,530	2,701	2,769	2,810	2,758	2,769	2,756	2,714	'2,380	'2,856	'4,064
Liquor stores..... do.....	15,294	16,556	1,407	1,926	1,275	1,195	1,247	1,285	1,381	1,367	1,448	1,422	1,343	'1,403	'1,360	.....
Estimated sales (seas. adj.), total †..... do.....			82,764	83,443	85,463	86,810	87,384	85,855	85,501	87,384	87,350	88,591	88,699	'86,660	'87,233	'87,541
Durable goods stores #..... do.....			26,007	25,983	27,075	28,328	28,249	26,356	26,536	27,532	27,753	28,439	28,380	'26,319	'26,503	'26,611
Building materials, hardware, garden supply, and mobile home dealers #..... mil. \$..			4,251	4,261	4,596	4,596	4,481	4,427	4,399	4,381	4,260	4,158	4,145	'3,952	'4,047	'4,062
Building materials and supply stores .. do.....			2,963	2,963	3,246	3,233	3,126	3,087	3,127	3,040	2,910	2,850	2,834	'2,712	'2,775	.....
Hardware stores..... do.....			662	689	731	738	731	732	718	740	735	751	723	'707	735	.....
Automotive dealers..... do.....			14,593	14,413	14,965	16,315	16,330	14,572	14,786	15,603	15,998	16,726	16,630	'14,937	'15,111	'15,014
Motor vehicle dealers..... do.....			13,042	12,827	13,355	14,603	14,688	12,945	13,167	13,967	14,212	14,948	14,818	'13,226	'13,348	.....
Auto and home supply stores..... do.....			1,551	1,586	1,610	1,712	1,642	1,627	1,619	1,636	1,786	1,778	1,812	'1,711	'1,763	.....
Furniture, home furn., and equip. #..... do.....			3,802	3,817	4,016	3,888	3,897	3,822	3,794	3,873	3,719	3,883	3,907	'3,807	'3,796	'3,883
Furniture, home furnishings stores..... do.....			2,267	2,241	2,404	2,319	2,313	2,286	2,323	2,337	2,215	2,336	2,372	'2,251	'2,216	.....
Household appliance, radio, TV..... do.....			1,137	1,151	1,201	1,163	1,185	1,166	1,103	1,170	1,163	1,212	1,197	'1,227	'1,248	.....
Nondurable goods stores..... do.....			56,757	57,460	58,388	58,482	59,179	59,499	58,965	59,852	59,597	60,152	60,319	'60,341	'60,730	'60,930
General merch. group stores..... do.....			10,025	10,093	9,994	10,306	10,306	10,563	10,350	10,674	10,409	10,713	10,507	'10,581	'10,643	'10,738
Department stores..... do.....			8,171	8,146	8,078	8,381	8,443	8,610	8,452	8,754	8,496	8,756	8,607	'8,624	'8,670	'8,715
Variety stores..... do.....			732	738	775	770	762	792	748	768	781	738	750	'750	765	.....
Food stores..... do.....			18,808	19,998	19,072	19,112	19,522	19,672	19,506	19,850	19,939	20,328	20,050	'20,206	'20,563	'20,491
Grocery stores..... do.....			17,457	17,709	17,601	17,632	18,098	18,185	18,091	18,430	18,467	18,897	18,596	'18,805	'19,085	'18,939
Gasoline service stations..... do.....			8,130	8,284	8,497	8,596	8,613	8,595	8,513	8,633	8,541	8,480	8,683	'8,557	'8,664	'8,632
Apparel and accessory stores #..... do.....			3,777	3,789	3,945	4,022	3,947	3,931	3,923	4,000	4,013	4,052	4,062	'3,992	'3,940	'3,962
Men's and boys' clothing..... do.....			683	666	642	681	660	646	666	674	662	708	706	'713	'638	.....
Women's clothing, spec. stores, furriers do.....			1,438	1,450	1,549	1,557	1,502	1,547	1,534	1,572	1,580	1,595	1,559	'1,580	'1,549	.....
Shoe stores..... do.....			687	677	728	755	745	734	739	750	750	746	722	'734	'706	.....
Eating and drinking places..... do.....			7,416	7,563	7,885	7,876	8,006	7,842	7,902	7,893	7,799	7,793	8,081	'8,077	'8,065	'8,126
Drug and proprietary stores..... do.....			2,760	2,755	2,815	2,768	2,770	2,831	2,830	2,826	2,837	2,844	2,909	'2,924	'2,944	'2,964
Liquor stores..... do.....			1,371	1,386	1,390	1,404	1,386	1,401	1,396	1,368	1,376	1,404	1,414	'1,396	'1,360	.....
Estimated inventories, end of year or month: †																
Book value (unadjusted), total..... mil. \$..	106,169	108,717	119,039	108,717	108,147	110,635	113,741	114,951	115,877	117,342	118,980	119,106	'122,080	127,738	.....	.....
Durable goods stores #..... do.....	52,691	51,159	52,807	51,159	51,904	52,409	53,018	53,868	55,033	55,969	56,238	54,680	'54,663	56,632	.....	.....
Building materials and supply stores .. do.....	8,609	8,695	8,909	8,695	8,816	9,151	9,590	9,642	9,849	9,711	9,487	9,461	'9,358	9,392	.....	.....
Automotive dealers..... do.....	26,763	24,457	24,031	24,457	24,931	24,783	24,624	25,539	26,470	27,503	27,893	25,878	'25,552	26,646	.....	.....
Furniture, home furn., and equip..... do.....	8,146	8,008	8,525	8,008	7,975	8,146	8,374	8,358	8,431	8,472	8,382	8,480	8,553	8,871	.....	.....
Nondurable goods stores #..... do.....	53,478	57,558	66,232	57,558	56,243	58,226	60,723	61,083	60,844	61,373	62,742	64,426	'67,417	71,106	.....	.....
General merch. group stores..... do.....	18,628	19,894	25,460	19,894	19,397	20,593	22,054	22,499	22,575	22,960	23,515	24,437	'26,274	28,492	.....	.....
Department stores..... do.....	13,734	14,819	18,824	14,819	14,366	15,190	16,289	16,783	16,893	16,989	17,319	17,992	'19,447	21,205	.....	.....
Food stores..... do.....	11,517	12,471	12,957	12,471	12,167	12,527	12,892	12,891	12,822	12,814	12,893	12,936	'13,239	13,668	.....	.....
Apparel and accessory stores..... do.....	8,547	9,120	10,556	9,120	8,624	9,060	9,436	9,453	9,265	9,325	9,718	10,154	'10,590	11,043	.....	.....
Book value (seas. adj.), total..... do.....	108,835	111,694	112,639	111,694	111,790	113,507	113,									

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	1979	1980	1980		1981											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
DOMESTIC TRADE—Continued																
RETAIL TRADE—Continued																
Firms with 11 or more stores—Continued																
Estimated sales (unadjusted)—Continued																
Nondurable goods stores—Continued																
Food stores mil. \$.	102,496	113,214	9,764	10,652	10,281	9,207	9,883	10,128	10,694	*10,267	*10,980	*10,546	*10,327	11,078		
Grocery stores do.	101,270	111,857	9,653	10,486	10,153	9,058	9,743	9,960	10,543	*10,116	*10,818	*10,390	*10,179	10,929		
Apparel and accessory stores #	14,285	15,204	1,468	2,312	979	926	1,206	1,459	1,330	1,272	1,225	1,491	*1,392	1,471		
Women's clothing, specialty stores, furriers mil. \$.	5,876	6,191	595	912	384	384	501	594	552	523	528	584	*562	607		
Family clothing stores do.	3,455	3,664	359	630	240	216	276	325	311	307	296	374	*330	364		
Shoe stores do.	3,420	3,707	343	460	251	235	311	407	344	317	292	370	*357	364		
Eating places do.	15,165	17,011	1,447	1,505	1,413	1,336	1,548	1,547	1,645	1,610	1,683	1,681	*1,530	1,637		
Drug stores and proprietary stores do.	13,720	15,665	1,330	2,055	1,317	1,226	1,344	1,392	1,416	*1,403	*1,409	*1,400	*1,325	1,388		
Estimated sales (sea. adj.), total #			28,074	28,359	28,474	29,091	29,252	29,618	29,418	30,118	*29,833	*30,223	*30,205	29,848		
Auto and home supply stores do.			295	298	308	329	304	303	307	317	316	316	*317	306		
Department stores do.			7,768	7,735	7,696	7,958	8,010	8,150	8,002	8,290	8,057	8,332	*8,178	8,174		
Variety stores do.			558	557	572	585	575	614	575	585	577	602	560	574		
Grocery stores do.			9,672	9,883	9,810	9,899	10,128	10,132	10,147	*10,322	*10,332	*10,645	*10,440	10,458		
Apparel and accessory stores do.			1,297	1,324	1,328	1,387	1,402	1,407	1,394	1,410	1,427	1,390	*1,400	1,373		
Women's clothing, spec. stores, furriers do.			526	528	538	573	574	593	566	583	580	560	*568	556		
Shoe stores do.			314	317	317	342	342	345	358	352	358	343	*333	342		
Drug stores and proprietary stores do.			1,361	1,361	1,395	1,390	1,393	1,444	1,427	*1,448	*1,469	*1,475	*1,448	1,446		
All retail stores, accts. receivable, end of yr. or mo. Total (unadjusted) mil. \$.	40,387	(?)														
Durable goods stores do.	11,391	(?)														
Nondurable goods stores do.	28,996	(?)														
Charge accounts do.	12,268	(?)														
Installment accounts do.	28,119	(?)														
Total (seasonally adjusted) do.	37,437	(?)														
Durable goods stores do.	11,194	(?)														
Nondurable goods stores do.	26,243	(?)														
Charge accounts do.	11,743	(?)														
Installment accounts do.	25,694	(?)														

LABOR FORCE, EMPLOYMENT, AND EARNINGS

POPULATION OF THE UNITED STATES	1979	1980	1980	1980	1980	1980	1980	1980	1980	1980	1980	1980	1980	1980	1980	1980
Total, incl. armed forces overseas † mil.	*225.06	*227.66	228.50	228.67	228.83	228.98	229.12	229.28	229.44	229.62	229.80	230.03	230.26	230.48	230.67	230.84
LABOR FORCE																
Not Seasonally Adjusted																
Labor force, total, persons 16 years of age and over thous.	104,996	106,821	107,406	106,902	106,796	106,929	107,533	107,807	108,474	109,752	110,547	109,931	108,129	109,084	109,022	108,414
Armed forces do.	2,084	2,102	2,119	2,124	2,125	2,121	2,128	2,129	2,127	2,131	2,139	2,160	2,165	2,158	2,158	2,164
Civilian labor force, total do.	102,908	104,719	105,287	104,778	104,671	104,808	105,405	105,678	106,347	107,621	108,408	107,771	105,964	106,926	106,864	106,250
Employed do.	96,945	97,270	97,801	97,545	96,128	96,383	97,318	98,282	98,803	99,341	100,474	100,013	98,277	98,902	98,393	97,442
Unemployed do.	5,963	7,448	7,486	7,233	8,543	8,425	8,087	7,396	7,545	8,279	7,934	7,758	7,687	8,024	8,470	8,807
Seasonally Adjusted †																
Civilian labor force, total do.			105,285	105,067	105,543	105,681	106,177	106,722	107,406	106,176	106,464	106,602	106,236	106,736	107,029	106,650
Participation rate * percent.	63.7	63.8	63.8	63.6	63.8	63.8	64.0	64.3	64.6	63.8	63.9	64.0	63.7	63.9	64.0	63.7
Employed, total thous.			97,339	97,282	97,696	97,927	98,412	98,976	99,235	98,392	98,962	98,944	98,270	98,217	98,025	97,188
Employment-population ratio * percent.	59.3	58.5	58.2	58.1	58.3	58.4	58.9	58.9	59.0	58.4	58.7	58.6	58.1	58.0	57.9	57.3
Agriculture thous.	3,297	3,310	3,340	3,394	3,403	3,281	3,276	3,463	3,353	3,265	3,258	3,370	3,310	3,337	3,363	3,115
Nonagriculture do.	93,648	93,960	93,999	93,888	94,294	94,646	95,136	95,513	95,882	95,127	95,704	95,574	94,959	94,880	94,662	94,072
Unemployed, total do.			7,946	7,785	7,847	7,754	7,764	7,746	7,817	7,984	7,502	7,657	7,966	8,520	9,004	9,462
Long term, 15 weeks and over do.	1,202	1,829	2,329	2,378	2,358	2,250	2,192	2,105	2,168	2,315	2,100	2,194	2,212	2,251	2,330	2,338
Rates (unemployed in each group as percent of civilian labor force in the group):																
All civilian workers	5.8	7.1	7.5	7.4	7.4	7.3	7.3	7.3	7.6	7.3	7.0	7.2	7.5	8.0	8.4	8.9
Men, 20 years and over	4.1	5.9	6.4	6.2	6.0	6.0	5.9	5.8	6.3	6.1	5.6	5.9	6.2	6.7	7.2	8.0
Women, 20 years and over	5.7	6.3	6.7	6.8	6.7	6.5	6.6	6.6	6.8	6.5	6.7	6.5	6.8	7.0	7.3	7.5
Both sexes, 16-19 years	16.1	17.7	18.6	17.8	19.0	19.3	19.1	19.1	19.5	19.0	18.1	18.8	19.3	20.6	21.8	21.7
White	5.1	6.3	6.6	6.5	6.7	6.6	6.5	6.5	6.8	6.4	6.2	6.1	6.5	6.9	7.4	7.8
Black and other	11.3	13.2	14.0	14.0	12.9	13.1	13.7	13.2	13.6	14.2	13.6	15.0	15.1	15.5	15.5	16.1
Married men, spouse present	2.7	4.2	4.4	4.3	4.2	4.1	4.1	3.8	4.1	4.2	3.9	3.9	4.3	4.7	5.1	5.8
Married women, spouse present	5.1	5.8	5.9	5.8	6.2	5.8	6.0	5.9	5.9	5.6	5.6	5.3	5.9	6.1	6.6	6.7
Women who maintain families	8.3	9.1	9.9	10.4	10.5	9.6	9.4	9.8	10.3	10.6	11.5	9.8	10.6	10.7	10.9	10.6
Occupation:																
White-collar workers	3.3	3.7	3.9	4.0	3.9	3.7	3.9	4.0	4.1	3.8	4.1	3.9	4.1	4.1	4.2	4.6
Blue-collar workers	6.9	10.0	10.7	10.5	10.2	10.1	9.8	9.6	10.0	9.8	9.4	9.3	10.2	11.0	11.8	12.9
Industry of last job (nonagricultural):																
Private wage and salary workers	5.7	7.4	7.8	7.7	7.5	7.5	7.3	7.2	7.8	7.4	7.2	7.2	7.6	8.1	8.5	9.2
Construction	10.2	14.2	14.8	13.8	13.3	13.2	14.7	14.4	16.3	16.6	15.0	16.7	16.3	18.0	18.2	18.1
Manufacturing	5.5	8.5	8.9	8.8	8.4	8.4	8.0	7.4	7.9	7.6	7.3	7.0	7.8	8.6	9.4	11.0
Durable goods	5.0	8.9	9.0	9.0	8.3	8.5	7.9	7.3	7.3	7.4	7.3	6.4	7.6	8.6	9.4	11.8
EMPLOYMENT †																
Employees on payrolls of nonagricultural estab. Total, not adjusted for seasonal variation thous.	89,823	90,564	91,599	91,750	89,988	90,138	90,720	91,337	91,848	92,481	91,600	91,598	92,159	*92,424	*92,272	*92,015
Private sector (excl. government) do.	73,876	74,316	75,126	75,315	73,772	73,680	74,227	74,880	75,434	76,278	76,213	76,450	76,599	*76,403	*76,106	*75,859
Seasonally Adjusted †																
Total employees, nonagricultural payrolls do.	89,823	90,564	90,844	90,949	91,091	91,258	91,347	91,458	91,564	91,615	91,880	91,901	92,033	*91,832	*91,499	*91,206
Private sector (excl. government) do.	73,876	74,316	74,602	74,713	74,868	75,018	75,143	75,288	75,433	75,575	75,888	75,984	76,128	*75,894	*75,566	*75,239
Nonmanufacturing industries do.	52,836	54,016	54,414	54,538	54,694	54,841	54,952	54,958	55,019	55,151	55,353	55,479	55,632	*55,653	*55,558	*55,454
Goods-producing do.	26,461	25,718	25,629	25,631	25,647	25,657	25,705	25,700	25,705	25,818	25,939	25,931	25,930	*25,662	*25,411	*25,151
Mining do.	958	1,020	1,052	1,069	1,083	1,091	1,098	950	957	1,110	1,132	1,151	1,162	*1,162	*1,175	*1,172
Construction do.	4,463	4,399	4,389	4,387	4,390	4,389	4,416	4,418	4,334	4,284	4,272	4,275	4,272	*4,259	*4,228	*4,194

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	1979	1980		1981												
	Annual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																
EMPLOYMENT †—Continued																
Seasonally Adjusted †																
Employees on nonag. payrolls—Continued																
Goods-producing—Continued																
Manufacturing.....thous.	21,040	20,300	20,188	20,175	20,174	20,177	20,191	20,332	20,414	20,424	20,535	20,505	20,496	*20,241	*20,008	*19,785
Durable goods.....do.	12,760	12,181	12,090	12,077	12,084	12,074	12,099	12,207	12,254	12,278	12,333	12,332	12,311	*12,115	*11,928	*11,754
Lumber and wood products.....do.	767	690	683	687	689	691	692	702	710	699	702	686	677	*652	*635	*625
Furniture and fixtures.....do.	498	469	463	464	464	466	467	478	484	486	488	487	485	*480	*471	*466
Stone, clay and glass products.....do.	709	666	658	655	654	654	651	656	658	658	658	660	655	*644	*634	*627
Primary metal industries.....do.	1,254	1,144	1,126	1,137	1,137	1,140	1,141	1,145	1,142	1,144	1,140	1,148	1,139	*1,114	*1,089	*1,063
Fabricated metal products §.....do.	1,718	1,609	1,582	1,581	1,579	1,577	1,581	1,595	1,604	1,604	1,614	1,610	1,606	*1,575	*1,546	*1,520
Machinery, except electrical.....do.	2,485	2,497	2,489	2,490	2,487	2,481	2,480	2,491	2,511	2,521	2,533	2,542	2,551	*2,549	*2,523	*2,490
Electric and electronic equipment @.....do.	2,117	2,103	2,096	2,103	2,110	2,110	2,117	2,134	2,143	2,148	2,163	2,166	2,163	*2,150	*2,118	*2,089
Transportation equipment §.....do.	2,077	1,875	1,874	1,839	1,840	1,833	1,849	1,878	1,872	1,886	1,886	1,889	1,889	*1,811	*1,778	*1,746
Instruments and related products.....do.	691	708	712	712	713	711	712	714	716	717	723	727	727	*723	*719	*712
Miscellaneous manufacturing.....do.	445	419	407	409	411	411	409	414	414	415	426	417	419	*417	*415	*416
Nondurable goods.....do.	8,280	8,118	8,098	8,098	8,090	8,103	8,092	8,125	8,160	8,146	8,202	8,173	8,185	*8,126	*8,080	*8,031
Food and kindred products.....do.	1,733	1,711	1,705	1,701	1,696	1,705	1,691	1,697	1,703	1,673	1,691	1,668	1,669	*1,675	*1,671	*1,666
Tobacco manufactures.....do.	70	69	71	71	71	72	72	72	71	71	71	73	71	*70	*71	*69
Textile mill products.....do.	885	853	844	842	841	839	838	842	843	846	856	849	849	*833	*823	*816
Apparel and other textile products.....do.	1,304	1,266	1,253	1,250	1,244	1,243	1,243	1,250	1,258	1,264	1,278	1,272	1,273	*1,259	*1,251	*1,231
Paper and allied products.....do.	707	694	692	692	691	691	689	691	694	695	696	698	703	*691	*686	*683
Printing and publishing.....do.	1,235	1,258	1,265	1,269	1,269	1,272	1,276	1,280	1,283	1,284	1,290	1,295	1,301	*1,302	*1,303	*1,303
Chemicals and allied products.....do.	1,109	1,107	1,103	1,105	1,106	1,109	1,108	1,107	1,109	1,111	1,110	1,106	1,112	*1,108	*1,103	*1,102
Petroleum and coal products.....do.	210	197	209	209	210	210	210	211	213	212	212	212	211	*210	*210	*209
Rubber and plastics products, nec.....do.	782	731	725	729	730	731	734	744	753	757	760	764	760	*744	*732	*722
Leather and leather products.....do.	246	233	231	230	231	231	231	233	233	233	238	236	236	*234	*230	*230
Service-producing.....do.	63,363	64,847	65,215	65,318	65,444	65,601	65,642	65,758	65,859	65,797	65,941	65,970	66,103	*66,170	*66,088	*66,055
Transportation and public utilities.....do.	5,136	5,143	5,114	5,118	5,124	5,135	5,139	5,139	5,148	5,149	5,167	5,170	5,186	*5,168	*5,146	*5,136
Wholesale and retail trade.....do.	20,193	*20,386	20,464	20,470	20,529	20,600	20,635	20,636	20,714	20,717	20,796	20,862	20,872	*20,916	*20,821	*20,726
Wholesale trade.....do.	5,204	5,281	5,296	5,300	5,305	5,313	5,316	5,333	5,346	5,349	5,360	5,375	5,370	*5,360	*5,357	*5,342
Retail trade.....do.	14,989	15,104	15,168	15,170	15,224	15,287	15,319	15,303	15,368	15,368	15,436	15,487	15,502	*15,556	*15,464	*15,384
Finance, insurance, and real estate.....do.	4,975	5,168	5,235	5,254	5,263	5,283	5,293	5,316	5,326	5,331	5,344	5,354	5,366	*5,360	*5,356	*5,361
Services.....do.	17,112	17,901	18,160	18,240	18,300	18,343	18,371	18,475	18,540	18,560	18,642	18,667	18,774	*18,788	*18,872	*18,865
Government.....do.	15,947	16,249	16,242	16,236	16,223	16,240	16,204	16,170	16,131	16,040	15,992	15,917	15,904	*15,938	*15,933	*15,927
Federal.....do.	2,773	2,866	2,796	2,800	2,799	2,795	2,781	2,767	2,779	2,781	2,777	2,770	2,765	*2,759	*2,755	*2,764
State and local.....do.	13,174	13,383	13,446	13,436	13,424	13,445	13,423	13,403	13,352	13,259	13,215	13,147	13,140	*13,170	*13,178	*13,203
Production or nonsupervisory workers on private nonagric. payrolls, not seas. adjusted.....thous.	60,367	60,457	61,124	61,279	59,760	59,633	60,115	60,736	61,204	61,911	61,814	62,018	62,194	*62,007	*61,693	*61,436
Manufacturing.....do.	15,068	14,223	14,190	14,126	13,975	13,971	14,049	14,127	14,195	14,325	14,108	14,230	14,376	*14,147	*13,896	*13,662
Seasonally Adjusted †																
Production or nonsupervisory workers on private nonagricultural payrolls †.....thous.	60,367	60,457	60,598	60,667	60,807	60,870	60,961	61,114	61,179	61,292	61,585	61,622	61,770	*61,527	*61,176	*60,806
Goods-producing.....do.	19,351	18,442	18,291	18,278	18,305	18,298	18,346	18,338	18,317	18,367	18,476	18,459	18,454	*18,185	*17,927	*17,680
Mining.....do.	719	757	779	791	800	806	813	809	819	834	850	850	857	*854	*865	*858
Construction.....do.	3,565	3,461	3,431	3,428	3,452	3,439	3,459	3,462	3,476	3,323	3,315	3,315	3,316	*3,301	*3,274	*3,230
Manufacturing.....do.	15,068	14,223	14,081	14,059	14,053	14,053	14,074	14,187	14,247	14,245	14,327	14,294	14,281	*14,030	*13,788	*13,592
Durable goods.....do.	9,110	8,438	8,320	8,301	8,306	8,297	8,325	8,412	8,442	8,455	8,491	8,485	8,465	*8,267	*8,079	*7,923
Lumber and wood products.....do.	654	577	569	573	575	576	577	586	593	585	585	571	563	*540	*522	*512
Furniture and fixtures.....do.	406	378	373	374	374	376	376	386	392	393	396	395	391	*365	*376	*371
Stone, clay, and glass products.....do.	559	516	508	505	504	503	501	506	507	506	508	510	505	*495	*486	*480
Primary metal industries.....do.	986	879	864	874	876	879	879	884	880	882	879	883	877	*851	*827	*805
Fabricated metal products §.....do.	1,299	1,193	1,169	1,168	1,166	1,164	1,169	1,178	1,184	1,187	1,197	1,193	1,187	*1,157	*1,131	*1,106
Machinery, except electrical.....do.	1,634	1,605	1,581	1,577	1,577	1,573	1,575	1,580	1,594	1,602	1,605	1,618	1,624	*1,615	*1,588	*1,560
Electric and electronic equipment @.....do.	1,388	1,336	1,316	1,322	1,324	1,326	1,334	1,345	1,353	1,354	1,365	1,364	1,362	*1,347	*1,306	*1,278
Transportation equipment §.....do.	1,423	1,215	1,215	1,182	1,183	1,176	1,190	1,218	1,210	1,218	1,213	1,217	1,221	*1,147	*1,117	*1,092
Instruments and related products.....do.	422	424	422	423	422	419	420	422	423	422	427	426	426	*418	*412	*408
Miscellaneous manufacturing.....do.	339	314	303	303	305	305	304	307	306	306	316	308	309	*307	*308	*307
Nondurable goods.....do.	5,958	5,786	5,761	5,758	5,747	5,756	5,749	5,775	5,805	5,790	5,836	5,809	5,816	*5,763	*5,709	*5,669
Food and kindred products.....do.	1,191	1,175	1,170	1,166	1,162	1,168	1,158	1,164	1,170	1,144	1,160	1,140	1,140	*1,149	*1,144	*1,138
Tobacco manufactures.....do.	56	54	55	55	55	55	56	56	55	56	55	57	56	*55	*55	*54
Textile mill products.....do.	771	741	732	731	729	727	727	729	737	733	742	736	737	*727	*710	*703
Apparel and other textile products.....do.	1,117	1,082	1,071	1,068	1,062	1,061	1,061	1,065	1,071	1,077	1,092	1,082	1,084	*1,071	*1,062	*1,046
Paper and allied products.....do.	536	524	521	521	521	520	519	521	523	524	525	526	531	*520	*515	*512
Printing and publishing.....do.	697	703	704	707	705	707	708	709	710	709	711	714	718	*717	*717	*717
Chemicals and allied products.....do.	633	626	621	622	623	625	626	627	629	632	630	630	631	*626	*621	*620
Petroleum and coal products.....do.	137	124	134	133	134	134	134	134	135	133	133	132	131	*130	*129	*131
Rubber and plastics products, nec.....do.	612	562	558	561	562	564	566	575	584	585	586	592	588	*573	*560	*552
Leather and leather products.....do.	209	196	195	194	194	195	194	195	197	197	202	200	200	*199	*196	*196
Service-producing.....do.	41,016	42,015	42,307	42,389	42,502	42,572	42,615	42,776	42,862	42,905	43,109	43,163	43,316	*43,342	*43,249	*43,126
Transportation and public utilities.....do.	4,299	4,291	4,260	4,265	4,264	4,270	4,268	4,291	4,272	4,269	4,284	4,284	4,305	*4,277	*4,260	*4,247

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	1979	1980	1980		1981											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.

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 §	40.7	40.4	40.5	40.5	40.5	40.2	40.2	40.9	40.9	40.7	40.5	40.5	39.5	40.0	39.6	*39.3
Machinery, except electrical	41.8	41.0	41.0	40.9	41.1	40.8	40.9	41.3	41.4	41.1	41.1	41.2	40.3	40.7	*40.6	*40.3
Electric and electronic equipment @	40.3	39.8	39.9	40.0	40.1	39.6	40.0	40.2	40.4	40.2	40.5	40.4	39.6	*39.9	*39.2	*39.2
Transportation equipment §	41.2	40.6	41.2	41.0	41.3	40.5	40.9	42.0	41.8	41.4	41.2	41.3	39.9	*40.5	*40.3	*39.5
Instruments and related products	40.8	40.5	40.4	40.4	40.6	40.5	40.5	40.1	40.4	40.4	40.5	40.8	40.5	*40.4	*40.3	*40.3
Miscellaneous manufacturing	38.8	38.7	38.6	38.9	38.8	38.6	38.7	38.9	39.2	39.1	39.2	39.1	38.4	*39.0	39.0	*38.5
Nondurable goods	39.2	39.0	39.1	39.2	39.5	39.2	39.2	39.3	39.6	39.4	39.3	39.3	38.9	39.0	38.8	*38.7
Overtime hours	3.1	2.8	2.9	2.9	3.0	2.9	2.9	2.8	2.9	3.1	3.0	2.9	2.8	2.8	2.7	*2.4
Food and kindred products	39.8	39.7	39.8	39.7	40.3	39.9	39.7	40.1	40.0	39.8	39.4	39.4	39.2	39.5	39.5	*39.7
Tobacco manufactures	38.0	38.1	40.1	38.1	38.6	35.5	37.2	37.2	38.6	38.5	38.6	40.7	40.2	*39.4	*38.8	*38.7
Textile mill products	37.0	40.0	39.9	40.1	40.0	40.0	39.9	39.8	40.5	40.2	40.4	40.3	38.9	*39.3	*38.9	*38.3
Apparel and other textile products	35.2	35.4	35.2	35.5	36.1	35.6	35.7	35.5	36.0	36.1	35.9	36.1	35.2	*35.7	*35.6	*35.1
Paper and allied products	42.6	42.3	42.4	42.8	42.6	42.4	42.4	42.6	42.8	42.7	42.7	42.7	43.1	*42.4	*41.9	*41.6
Printing and publishing	37.5	37.1	36.8	37.4	37.5	37.3	37.1	37.3	37.6	37.4	37.3	37.3	37.1	37.1	*36.9	*37.2
Chemicals and allied products	41.9	41.5	41.6	41.6	41.6	41.6	41.5	41.5	41.7	41.7	41.8	41.7	42.3	*41.5	*41.3	*41.6
Petroleum and coal products	43.8	41.8	42.9	43.2	43.8	43.8	43.5	44.1	43.8	43.4	43.1	42.8	43.3	*42.1	*42.3	*43.6
Rubber and plastics products, nec	40.5	40.1	40.8	40.8	40.9	40.3	40.5	40.7	41.3	41.0	40.5	40.6	39.6	*40.0	*39.7	*39.4
Leather and leather products	36.5	36.7	36.3	36.6	36.8	37.0	37.1	36.6	37.1	37.4	36.5	36.9	36.1	36.8	*36.8	*36.5
Transportation and public utilities ‡	39.9	39.6	39.7	40.0	39.4	39.5	39.4	39.3	39.3	39.8	39.8	39.5	39.2	*39.1	*39.3	*39.4
Wholesale and retail trade	32.6	32.2	32.2	32.1	32.2	32.2	32.2	32.3	32.1	32.1	32.2	32.1	32.1	31.9	32.0	*31.9
Wholesale trade	35.8	35.5	35.5	35.6	35.8	35.6	35.6	35.6	35.5	35.5	35.7	35.6	35.5	*35.5	*35.6	*35.4
Retail trade	30.6	30.2	30.2	30.0	30.1	30.2	30.2	30.3	30.1	30.1	30.1	30.1	30.1	29.9	29.9	*29.8
Finance, insurance, and real estate ‡	36.2	36.2	36.3	36.3	36.4	36.4	36.4	36.3	36.1	36.1	36.3	36.3	36.0	36.2	*36.2	*36.2
Services	32.7	32.6	32.7	32.7	32.7	32.8	32.8	32.8	32.7	32.5	32.5	32.4	32.4	32.5	32.6	*32.6
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	169.53	169.70	170.06	171.12	172.87	171.65	172.14	170.56	171.43	170.92	171.09	171.29	167.94	*170.64	*169.96	*170.04
Mining	2.15	2.31	2.39	2.50	2.57	2.52	2.48	2.17	2.19	2.39	2.54	2.61	2.58	*2.64	*2.69	*2.78
Construction	8.59	8.46	8.50	8.56	9.07	8.36	8.60	8.43	8.26	8.04	8.12	8.05	7.78	*8.10	*8.17	*8.10
Manufacturing	43.92	41.96	41.94	42.15	42.54	42.24	42.21	42.19	42.50	42.19	42.21	42.30	41.84	*41.63	*41.13	*40.69
Transportation and public utilities	10.65	10.60	10.58	10.62	10.63	10.62	10.60	10.62	10.56	10.60	10.59	10.52	10.56	*10.54	*10.56	*10.51
Wholesale and retail trade	34.35	34.29	34.53	34.39	34.79	34.79	34.75	34.84	34.70	34.65	34.73	34.92	35.05	*35.06	*34.99	*34.52
Finance, insurance, and real estate	9.39	9.75	9.92	9.94	9.99	10.03	10.04	10.04	10.05	10.04	10.08	10.11	10.08	*10.09	*10.11	*10.11
Services	29.21	30.47	30.96	31.06	31.28	31.46	31.51	31.56	31.60	31.49	31.59	31.61	31.77	*31.90	*32.08	*32.06
Government	31.26	31.86	31.25	31.90	32.01	31.63	31.94	30.71	31.57	31.51	31.15	31.17	28.28	*30.66	*30.24	*31.28
Indexes of employee-hours (aggregate weekly): †																
Private nonagric. payrolls, total, 1977=100.																
Goods-producing	108.4	107.3	107.7	107.9	108.2	107.9	108.4	108.9	108.9	108.7	109.4	109.2	108.6	108.4	*107.9	*106.9
Mining	108.6	102.5	102.0	102.3	102.4	100.9	102.4	102.8	103.1	102.6	103.5	103.4	101.1	*100.8	*99.1	*97.3
Construction	115.3	122.1	126.6	130.1	130.1	128.6	128.2	113.3	128.0	136.5	139.8	139.0	140.1	*140.3	*142.4	*142.4
Manufacturing	119.7	116.1	114.4	115.6	113.9	109.1	116.6	115.8	112.9	109.3	110.9	110.0	105.2	*109.8	*110.1	*107.7
Durable goods	106.2	99.0	98.4	98.5	98.9	98.0	98.4	98.9	100.7	100.2	100.5	100.4	98.5	*97.2	*95.0	*93.1
Nondurable goods	109.1	99.5	98.6	98.5	98.9	97.8	98.6	100.7	101.1	100.6	100.9	100.9	98.6	*96.9	*94.1	*91.6
Service-producing	101.9	98.3	98.0	98.4	98.9	98.3	98.1	98.7	100.1	99.5	99.8	99.5	98.5	*97.8	*96.4	*95.5
Transportation and public utilities	108.2	110.0	110.9	111.0	111.3	111.7	111.8	112.3	112.0	112.1	112.6	112.5	112.8	*112.7	*112.7	*112.2
Wholesale and retail trade	107.1	106.3	105.7	106.6	105.0	105.4	105.1	105.4	104.9	106.2	106.0	105.2	105.5	*104.0	*104.6	*103.8
Wholesale trade	106.6	105.9	106.3	105.9	106.6	106.8	106.9	107.2	106.9	107.0	107.8	107.9	108.0	*107.7	*107.2	*106.1
Retail trade	110.3	110.4	110.5	110.9	111.5	111.1	111.1	111.4	111.4	111.3	112.3	112.1	111.8	*111.6	*111.7	*110.3
Finance, insurance, and real estate	105.1	104.2	104.7	103.9	104.7	105.2	105.4	105.6	105.2	105.3	106.0	106.2	106.6	*106.2	*105.4	*104.3
Services	110.6	114.6	116.2	116.5	117.3	117.4	117.5	117.8	117.4	117.6	118.1	118.7	118.3	*118.5	*118.1	*118.3
Services	109.9	115.0	116.9	117.3	117.7	118.2	118.4	119.3	119.2	118.7	119.3	119.0	119.6	120.1	*120.8	*120.7
HOURLY AND WEEKLY EARNINGS †																
Average hourly earnings per worker: †																
Not seasonally adjusted:																
Private nonagric. payrolls	6.16	6.66	6.92	6.94	7.03	7.06	7.10	7.13	7.17	7.20	7.24	7.30	7.40	7.42	7.46	*7.45
Mining	8.49	9.17	9.49	9.57	9.77	9.86	9.85	9.70	9.68	9.94	10.11	10.15	10.29	*10.28	*10.44	*10.42
Construction	9.27	9.92	10.24	10.33	10.42	10.41	10.44	10.43	10.53	13.60	10.74	10.87	11.02	*11.10	*11.11	*11.16
Manufacturing	6.70	7.27	7.60	7.70	7.73	7.75	7.80	7.88	7.92	7.97	8.02	8.02	8.15	*8.15	*8.19	*8.26
Excluding overtime	6.43	7.02	7.32	7.40	7.46	7.48	7.53	7.62	7.64	7.68	7.74	7.74	7.86	*7.88	*7.93	*8.00
Durable goods	7.13	7.75	8.11	8.23	8.23	8.26	8.32	8.40	8.45	8.52	8.55	8.57	8.68	*8.71	*8.75	*8.83
Excluding overtime	6.83	7.48	7.82	7.90	7.95	7.98	8.04	8.12	8.15	8.21	8.26	8.27	8.39	*8.42	*8.48	*8.55
Lumber and wood products	6.07	6.53	6.76	6.74	6.79	6.81	6.79	6.83	6.92	7.10	7.16	7.13	7.15	*7.09	*7.11	*7.12
Furniture and fixtures	5.06	5.49	5.63	5.70	5.71	5.74	5.76	5.78	5.83	5.89	5.91	5.98	6.00	*6.05	*6.05	*6.13
Stone, clay, and glass products	6.85	7.50	7.81	7.83	7.87	7.89	7.94	8.11	8.20	8.31	8.39	8.41	8.53	*8.50	*8.53	*8.57
Primary metal industries	8.98	9.77	10.29	10.36	10.36	10.56	10.52	10.76	10.68	10.76	10.79	10.97	11.22	*10.97	*11.10	*11.11
Fabricated metal products §	6.85	7.45	7.77	7.88	7.89	7.91	8.01	8.05	8.17	8.23	8.22	8.27	8.34	*8.39	*8.42	*8.53
Machinery, except electrical	7.32	8.00	8.38	8.50	8.53	8.56	8.62	8.67	8.75	8.81	8.85	8.86	8.98	*9.05	*9.10	*9.20
Electric and electronic equipment @	6.32	6.95	7.27	7.38	7.41	7.43	7.47	7.51	7.55	7.60	7.69	7.76	7.79	*7.84	*7.86	*7.98
Transportation equipment §	8.53	9.32	9.87	10.09	9.96	9.93	10.08	10.14	10.25	10.36	10.35	10.30	10.41	*10.65	*10.66	*10.71
Instruments and related products	6.17	6.80	7.01	7.13	7.19	7.20	7.23	7.25	7.31	7.34	7.44	7.56	7.60	*7.61	*7.70	*7.81
Miscellaneous manufacturing	5.03	5.47	5.62	5.73	5.82	5.83	5.85	5								

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	1979	1980	1980		1981												
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																	
HOURLY AND WEEKLY EARNINGS †—Cont.																	
Average hourly earnings per worker—Cont.																	
Seasonally adjusted:																	
Private nonagricultural payrolls	dollars..	6.16	6.66	6.90	6.94	6.99	7.04	7.09	7.14	7.18	7.23	7.26	7.34	7.37	7.39	7.44	*7.45
Mining	do....	8.49	9.17	9.49	9.57	9.77	9.86	9.85	9.70	9.68	9.94	10.11	10.15	10.29	*10.28	*10.44	*10.42
Construction	do....	9.27	9.92	10.21	10.30	10.39	10.44	10.49	10.52	10.57	10.69	10.77	10.85	10.88	*11.01	*11.08	*11.13
Manufacturing	do....	6.70	7.27	7.59	7.63	7.69	7.74	7.80	7.90	7.95	7.99	8.02	8.08	8.14	*8.15	*8.17	*8.19
Transportation and public utilities	do....	8.16	8.87	9.20	9.26	9.33	9.44	9.48	9.57	9.67	9.74	9.71	9.88	9.88	*9.89	*9.98	*10.03
Wholesale and retail trade	do....	5.06	5.48	5.66	5.69	5.72	5.78	5.81	5.84	5.89	5.91	5.93	5.99	6.05	6.02	*6.05	*6.07
Finance, insurance, and real estate	do....	5.27	5.78	6.02	6.00	6.10	6.21	6.19	6.20	6.24	6.24	6.27	6.37	6.38	6.42	*6.52	*6.48
Services	do....	5.36	5.85	6.07	6.11	6.15	6.20	6.24	6.27	6.32	6.38	6.42	6.51	6.52	6.58	*6.63	*6.65
Indexes of avg. hourly earnings, seas. adj.: †																	
Private nonfarm economy:																	
Current dollars	1977=100..	116.7	127.3	132.1	132.6	133.8	135.0	135.8	136.7	137.7	138.4	139.0	140.7	141.5	*141.9	*143.2	*143.3
1977 dollars †	do....	97.3	93.5	93.2	92.7	92.8	92.7	92.8	93.0	93.1	92.9	92.2	92.7	92.1	92.0	92.4	*92.2
Mining	do....	122.9	134.1	139.2	139.8	142.0	143.2	144.0	145.7	145.6	147.2	148.9	*149.4	151.5	*151.3	*153.6	*153.1
Construction	do....	114.1	121.8	125.2	126.2	127.6	128.0	128.6	129.0	129.4	130.4	131.8	*132.5	132.9	*134.3	*135.3	*135.8
Manufacturing	do....	117.6	129.4	134.6	135.4	136.5	137.5	138.5	139.9	140.7	141.6	142.5	*143.6	144.8	*145.5	*146.4	*146.9
Transportation and public utilities	do....	116.8	127.2	132.6	132.8	133.7	135.4	136.1	137.3	138.9	139.8	139.3	*141.8	141.7	*142.0	*143.9	*144.2
Wholesale and retail trade	do....	118.0	127.8	132.3	132.4	133.7	135.0	135.8	136.4	137.4	137.8	138.4	*140.0	141.2	*140.5	*141.5	*141.4
Finance, insurance, and real estate	do....	116.0	127.0	132.4	131.9	133.2	135.0	136.0	135.4	136.8	137.1	137.4	140.4	140.3	*140.9	*143.3	*142.3
Services	do....	115.1	125.5	130.5	131.1	132.0	133.2	134.0	134.8	136.0	136.6	136.9	*139.4	139.8	*140.7	*142.5	*142.5
Hourly wages, not seasonally adjusted:																	
Construction wages, 20 cities (ENR): ‡																	
Common labor	\$ per hr..	10.78	11.73	12.28	12.29	12.28	12.28	12.36	12.45	12.56	12.77	13.03	13.09	13.27	13.62	13.69	*13.69
Skilled labor	do....	14.22	18.42	15.95	16.04	16.07	16.07	16.11	16.13	16.30	16.48	16.85	16.98	17.31	17.66	17.74	*17.72
Farm (U.S.) wage rates, hired workers, by method of pay:																	
All workers, including piece-rate	\$ per hr..	3.39	3.66			4.12			3.92								
All workers, other than piece-rate	do....	3.34	3.59			4.04			3.88								
Workers receiving cash wages only	do....	3.58	3.82			4.36			4.09								
Workers paid per hour, cash wages only	do....	3.41	3.67			4.09			3.91								
Railroad wages (average, class I)	do....	8.93	9.92	10.49	10.39	10.51	10.71	10.49	10.58	10.62	10.54	10.56	10.66	10.65	10.61		
Avg. weekly earnings per worker, private nonfarm: †																	
Current dollars, seasonally adjusted	dollars..	219.91	235.10	243.57	244.98	246.75	247.81	250.28	252.76	253.45	254.50	256.28	258.37	257.21	258.65	*260.40	*260.01
1977 dollars, seasonally adjusted †	do....	183.41	172.74	171.89	171.19	171.12	170.20	170.96	172.06	171.37	170.92	170.06	170.20	167.45	167.74	168.00	*167.21
Spendable earnings (worker with 3 dependents):																	
Current dollars, seasonally adjusted	dollars..	178.00	188.82	212.83	213.90	213.96	214.75	216.62	218.48	219.00	219.80	221.14	222.71	221.05	223.86	225.20	*224.90
1977 dollars, seasonally adjusted †	do....	148.46	138.74	150.20	149.48	148.38	147.49	147.96	148.73	148.07	147.62	146.74	146.71	144.43	145.18	145.29	*144.63
Current dollars, not seasonally adjusted:																	
Private nonfarm, total																	
Mining	do....	311.68	396.14	413.76	422.04	425.97	422.01	416.66	422.92	423.98	418.47	439.79	*447.62	450.70	*457.46	*458.32	*466.82
Construction	do....	342.99	367.04	376.83	384.28	379.29	364.35	388.37	384.87	388.56	394.32	404.90	*405.45	393.41	*416.25	*407.74	*410.69
Manufacturing	do....	269.34	288.62	305.52	314.16	308.43	306.13	311.22	312.84	317.59	320.39	317.59	319.20	321.93	*323.56	*324.32	*330.40
Durable goods	do....	290.90	310.78	330.08	341.55	332.49	329.57	336.96	338.52	343.07	345.91	341.15	344.51	345.46	*349.27	*350.00	*357.62
Nondurable goods	do....	236.19	255.84	268.71	274.91	273.22	271.52	274.09	275.41	280.13	282.03	282.69	285.26	288.17	*286.99	*288.95	*292.39
Transportation and public utilities	do....	325.58	351.25	368.02	372.00	367.60	373.28	371.15	374.92	376.89	383.27	385.66	*390.66	390.82	*389.44	*395.36	*397.15
Wholesale and retail trade	do....	164.96	176.46	181.04	182.65	183.86	185.13	186.62	188.43	188.48	190.25	193.85	*194.83	194.49	191.40	*192.36	*193.20
Wholesale trade	do....	247.93	267.96	276.82	281.25	281.82	282.65	285.67	287.60	289.14	289.89	294.49	*296.83	296.84	*299.54	*301.08	*303.02
Retail trade	do....	138.62	147.38	150.60	152.20	152.81	153.92	154.96	156.60	156.38	158.99	161.92	*162.53	162.17	*157.64	*158.54	*159.76
Finance, insurance, and real estate	do....	190.77	209.24	218.53	217.80	222.04	226.04	225.32	225.06	225.26	225.26	227.60	*231.35	229.68	232.40	*236.02	*234.58
Services	do....	175.27	190.71	198.53	199.51	201.83	204.40	205.05	205.38	205.73	206.99	209.22	210.89	210.92	213.53	*216.45	*216.45
HELP-WANTED ADVERTISING																	
Seasonally adjusted index	1967=100..	158	129	134	130	128	129	125	118	118	121	123	119	112	110	111	109
LABOR TURNOVER																	
Manufacturing establishments:																	
Unadjusted for seasonal variation:																	
Accession rate, total																	
mo. rate per 100 employees..		4.0	3.5	2.7	2.2	3.4	3.0	3.4	3.3	3.5	4.0	3.6	4.0	3.5	2.8		*2.4
New hires	do....	2.9	2.1	1.6	1.2	1.8	1.8	2.0	2.0	2.3	2.8	2.4	2.7	2.3	1.8		*1.3
Separation rate, total	do....	4.0	4.0	3.0	3.1	3.6	3.1	3.2	3.1	3.1	3.2	3.6	4.4	4.1	*4.2		*4.1
Quit	do....	2.0	1.5	1.1	0.9	1.2	1.1	1.2	1.3	1.4	1.5	1.5	2.1	1.8	1.3		*0.9
Layoff	do....	1.1	1.7	1.3	1.6	1.6	1.2	1.2	1.0	1.0	1.1	1.3	1.3	1.5	*2.2		*2.6
Seasonally adjusted:																	
Accession rate, total	do....			3.6	3.6	3.5	3.6	3.5	3.2	3.1	3.4	3.4	3.2	2.9	2.9		*3.1
New hires	do....			2.1	2.2	2.2	2.3	2.2	2.0	2.0	2.2	2.3	2.1	1.8	1.7		*1.6
Separation rate, total	do....			3.3	3.3	3.6	3.8	3.6	3.3	3.4	3.4	3.2	3.6	3.7	*4.0		*4.1
Quit	do....			1.4	1.5	1.5	1.5	1.4	1.3	1.3	1.4	1.5	1.3	1.3	*1.2		*1.1
Layoff	do....			1.2	1.1	1.3	1.4	1.4	1.2	1.3	1.3	1.0	1.4	1.7	*2.2		*2.3
UNEMPLOYMENT INSURANCE																	
Unemployment insurance programs:																	
Insured unemployment, all programs, average weekly # @																	
State programs (excl. extended duration prov.):		2,592	3,837	3,726	4,085	4,621	4,264	3,948	3,453	3,111	2,949	3,012	2,874	2,680	*2,760		
Initial claims	thous..	20,160	25,412	1,673	2,544	2,653	1,806	1,684	1,647	1,417	1,741	2,114	1,610	*1,681			
Insured unemployment, avg. weekly	do....	2,433	3,350	2,983	3,321	3,844	3,669	3,382	2,988	2,691	2,596	2,743	2,656	2,486	*2,598		
Percent of covered employment: @@																	
Unadjusted		2.9	3.9	3.4	3.8	4.4	4.2	3.9	3.4	3.1	3.0	3.1	3.0	2.9			*3.0
Seasonally adjusted	thous..			3.8	3.5	3.4	3.2	3.3	3.4	3.4	3.4	3.2	3.4	3.5			*3.7
Beneficiaries, average weekly	thous..	2,033	2,844	2,381	2,738	3,234	3,220	3,069	2,698	2,331	2,256	2,280	3,486	*2,174			
Benefits paid @	mil. \$.	8,612.9	14,590.3	1,055.1	1,243.0	1,416.5	1,313.5	1,393.6	1,226.8	1,006.3	1,012.8	1,061.9	1,004.9	*1,001.0			
Federal employees, insured unemployment, average weekly																	
Veterans' program (UCX):		29	30	35	37	41	40	36	31	27	25	25	25	29			*32
Initial claims	do....	282	267	17	21	19	17	18	16	15	19	22	19	*15			
Insured unemployment, avg. weekly	do....	52	56	54	55	57	54	51	46	43	42	44	44	*34			*26
Beneficiaries, average weekly	do....	52	56	54	58	59	55	53	49	43	44	44	45				
Benefits paid	mil. \$.	287.5	294.9														

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	1979	1980	1980		1981											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

WORK STOPPAGES																
Industrial disputes:																
Number of stoppages:																
Beginning in month or year	number..	4,827	3,885	205	90	253	347	314	371	473	421	391	310	358	281	200
Workers involved in stoppages:																
Beginning in month or year	thous..	1,726	1,366	53	19	50	90	271	101	152	186	127	72	47	25	23
Days idle during month or year	do....	34,754	32,288	1,440	1,228	614	647	1,419	5,117	5,857	3,891	2,015	1,775	1,468	1,182	422

FINANCE

BANKING																
Open market paper outstanding, end of period:																
Bankers' acceptances	mil. \$.	45,321	54,744	55,226	54,744	54,465	58,084	60,089	62,320	60,551	63,427	63,721	64,577	66,281		
Commercial and financial co. paper, total	do....	110,432	121,597	124,484	121,597	128,187	129,929	130,118	134,696	140,056	145,994	150,265	153,651	161,716	164,124	166,316
Financial companies	do....	82,065	87,312	87,198	87,312	89,915	89,830	91,087	93,698	97,030	100,873	104,738	106,180	109,965	112,060	112,256
Dealer placed	do....	17,449	19,549	19,535	19,549	20,310	20,801	22,057	23,554	23,989	24,853	25,114	26,746	28,986	29,468	29,574
Directly placed	do....	64,616	67,763	67,663	67,763	69,605	69,029	69,030	70,144	73,041	76,020	79,624	79,434	80,979	82,592	82,682
Nonfinancial companies	do....	28,367	34,285	37,286	34,285	38,272	40,099	39,031	40,998	43,026	45,121	45,527	47,471	51,751	52,064	54,060
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																
Total, end of period	mil. \$.	58,496	68,648	68,324	68,648	70,105	70,886	72,123	73,382	74,452	75,207	76,412	77,072	77,614	78,283	78,103
Farm mortgage loans:																
Federal land banks	do....	31,284	38,138	37,612	38,138	38,740	39,375	40,264	41,111	41,913	42,693	43,450	44,064	44,720	45,386	45,961
Loans to cooperatives	do....	8,091	9,506	10,261	9,506	10,324	10,056	9,802	9,648	9,361	8,807	8,932	8,950	9,400	9,315	9,315
Other loans and discounts	do....	19,122	21,005	20,451	21,005	21,042	21,455	22,057	22,624	23,178	23,707	24,065	24,075	23,944	23,497	22,827
Federal Reserve banks, condition, end of period:																
Assets, total #	mil. \$.	162,947	171,495	169,041	171,495	161,467	161,824	167,040	168,067	164,447	171,311	167,377	168,429	181,639	167,256	171,676
Reserve bank credit outstanding, total #	do....	135,092	137,644	139,576	137,644	129,492	129,152	131,037	132,896	130,939	132,227	134,957	136,699	138,288	134,665	139,140
Time loans	do....	1,454	1,809	2,284	1,809	1,304	1,249	656	2,333	1,366	1,010	1,027	1,254	2,486	924	232
U.S. Government securities	do....	117,458	121,328	120,812	121,328	117,169	117,621	118,043	119,687	118,311	120,017	123,172	124,522	124,330	123,005	126,539
Gold certificate account	do....	11,112	11,161	11,162	11,161	11,159	11,156	11,154	11,154	11,154	11,154	11,154	11,154	11,152	11,152	11,151
Liabilities, total #	do....	162,947	171,495	169,041	171,495	161,467	161,824	167,040	168,067	164,447	171,311	167,377	168,429	181,639	167,256	171,676
Deposits, total	do....	35,708	31,546	34,809	31,546	30,747	29,777	29,983	31,310	27,213	27,423	29,690	30,398	41,924	28,742	29,053
Member-bank reserve balances	do....	29,520	27,456	31,528	27,456	26,621	26,734	26,164	26,063	24,304	23,626	26,011	27,045	27,243	23,672	24,312
Federal Reserve notes in circulation	do....	113,355	124,241	121,191	124,241	118,147	118,854	120,874	121,852	123,251	124,783	124,765	125,134	125,050	125,351	129,086
All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total	mil. \$.	143,972	140,097	41,678	40,097	41,514	39,650	39,752	40,153	40,344	40,648	41,057	41,024	40,579	40,555	40,906
Required	do....	143,578	140,067	40,723	40,067	41,025	39,448	39,372	40,071	40,213	40,098	40,675	40,753	40,179	40,438	40,591
Excess	do....	394	130	955	30	489	202	380	82	131	550	382	271	400	117	315
Borrowings from Federal Reserve banks	do....	1,473	1,617	2,156	1,617	1,405	1,278	1,004	1,343	2,154	2,038	1,751	1,408	1,473	1,149	695
Free reserves	do....	-997	-1,471	-1,102	-1,471	-796	-928	-427	-1,100	-1,764	-1,197	-1,121	-917	-851	-880	*301
Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.:																
Deposits:																
Demand, adjusted \$	mil. \$.	123,332	119,584	112,000	*119,993	100,185	95,658	106,246	97,595	97,121	101,467	97,063	95,344	100,820	99,201	106,811
Demand, total #	do....	220,048	228,967	209,370	*228,661	185,566	183,252	206,616	188,663	195,134	209,662	173,405	187,465	209,326	163,399	186,251
Individuals, partnerships, and corp.	do....	156,462	158,722	145,271	*158,766	127,940	123,777	139,810	128,835	130,752	140,425	122,049	128,044	136,206	123,721	137,904
State and local governments	do....	5,992	5,933	4,824	*5,850	4,846	4,714	4,938	4,466	4,262	5,176	4,163	4,532	5,137	4,140	5,002
U.S. Government	do....	868	1,088	2,968	*1,112	1,676	1,579	1,005	2,881	3,312	1,082	1,784	1,111	2,196	1,562	2,114
Domestic commercial banks	do....	36,052	41,710	36,855	*41,436	34,044	35,230	38,664	32,839	36,735	41,213	27,901	36,984	43,903	18,016	22,158
Time, total #	do....	269,049	313,750	302,005	*315,166	320,947	320,996	321,801	322,992	334,602	337,291	341,228	349,890	349,177	350,803	
Individuals, partnerships, and corp.	do....	75,202	72,313	75,318	*72,997	74,382	75,072	79,344	77,897	77,797	78,236	76,373	76,204	75,388	74,568	
Savings	do....	160,840	205,805	193,822	*206,436	210,718	209,948	208,372	211,052	221,968	226,009	232,390	239,748	240,298	242,838	
Other time	do....	404,117	433,583	425,522	*434,692	425,949	423,216	430,070	430,525	437,332	450,145	442,601	452,410	460,457	455,996	
Commercial and industrial	do....	160,317	174,751	172,650	*174,969	171,414	169,482	172,782	174,528	176,623	182,502	180,479	184,978	188,033	187,395	
For purchasing or carrying securities	do....	9,904	9,979	8,951	*9,989	7,746	8,182	10,151	8,708	10,396	12,100	9,160	8,622	10,201	8,483	
To nonbank financial institutions	do....	26,610	25,988	24,840	*26,081	25,253	24,875	24,598	25,338	25,836	26,774	25,929	27,119	26,277	25,418	
Real estate loans	do....	100,542	111,665	111,230	*112,285	112,866	113,681	114,468	115,337	116,622	117,723	118,697	120,047	121,559	122,561	
Other loans	do....	138,475	135,983	134,139	*136,100	131,059	131,875	134,392	129,376	132,871	137,441	133,067	139,661	145,480	137,913	
Investments, total	do....	108,868	118,036	116,952	*118,522	117,337	118,190	120,108	117,234	121,042	119,513	118,132	117,549	117,272	116,452	
U.S. Government securities, total	do....	36,406	39,539	39,640	*39,842	39,777	40,816	41,754	39,720	42,128	40,599	40,657	38,856	37,785	38,417	
Investment account *	do....	31,533	35,242	34,653	*35,470	33,438	33,726	33,897	34,280	34,444	33,807	33,410	31,987	31,642	31,511	
Other securities	do....	72,462	78,497	77,312	*78,680	77,568	77,374	78,354	77,514	78,914	78,914	77,475	78,693	79,487	78,035	
Commercial bank credit, seas. adj.:																
Total loans and securities ¶	bil. \$.	1,134.6	1,237.0	1,224.0	1,237.0	1,253.2	1,262.5	1,262.2	1,267.5	1,280.8	1,288.2	1,294.8	1,306.0	1,317.6	*1,326.9	
U.S. Treasury securities	do....	93.8	110.6	110.5	110.6	113.5	115.2	114.8	115.1	117.5	119.3	120.4	119.4	117.6	117.1	
Other securities	do....	191.8	213.9	212.1	213.9	216.2	217.2	218.2	217.7	218.8	219.1	219.7	222.0	224.1	*227.1	
Total loans and leases ¶	do....	848.9	912.5	901.5	912.5	923.4	930.1	929.2	934.7	944.6	949.8	954.8	*964.5	976.0	*982.7	
Money and interest rates:																
Discount rate (N.Y.F.R. Bank), end of year or month	percent..	12.00	12.87	11.47	12.87	13.00	13.00	13.00	13.00	13.87	14.00	14.00	14.00	14.00	14.00	13.00
Federal intermediate credit bank loans	do....	*10.09	*12.22	11.53	11.90	12.29	12.93	13.35	13.65	13.95	14.29	14.59	14.83	15.11	15.28	
Home mortgage rates (conventional 1st mortgages):																
New home purchase (U.S. avg.)	percent..	*10.48	*12.25	12.62	12.86	12.80	13.02	13.48	13.62	13.56	14.12	14.14	14.60	14.69	15.04	
Existing home purchase (U.S. avg.)	do....	*10.66	*12.58	12.85	13.15	13.24	13.73	13.91	13.99	14.19	14.40	14.77	15.03	15.38	15.47	
Open market rates, New York City:																
Bankers' acceptances, 90 days	do....	*11.04	*12.78	15.34	17.96	*16.62	15.54	13.88	14.65	17.56	16.27	17.10	17.22	16.11	14.78	
Commercial paper, 6-month ¶	do....	*10.91	*12.29	14.73	16.49	15.10	14.87	13.59	14.17	16.66	15.22	16.09	16.62	15.93	14.72	
Finance co. paper placed directly, 6-mo @	do....	*10.25	*11.28	13.07	14.78											

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	1979	1980		1981											
	Annual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.

FINANCE—Continued

MONETARY STATISTICS															
Gold and silver:															
Gold:															
Monetary stock, U.S. (end of period)	mil. \$.	11,172	11,160	11,162	11,160	11,159	11,156	11,154	11,154	11,154	11,154	11,154	11,154	11,152	11,151
Net release from earmark \$	do.	294	204	18	3	72	1	9	-3	11	4	17	21	20	2
Exports	thous. \$.	4,907,865	3,647,932	312,274	287,932	343,344	383,071	310,606	210,307	282,140	473,202	409,217	136,047	192,047	49,801
Imports	do.	1,480,203	2,750,120	157,531	131,231	200,324	160,263	90,584	165,227	213,447	200,958	140,388	205,218	92,210	259,119
Production:															
South Africa	mil. \$.	955.1	916.1	74.7	71.4	73.0	73.0	75.2	74.3	73.5	76.0	75.6	76.0	74.7	76.8
Canada	do.	45.9	60.5	5.5	4.7	4.8	4.8	5.9	5.1	4.9	4.9	4.4	5.8	5.1	
Silver:															
Exports	thous. \$.	471,162	1,909,733	40,921	74,637	56,582	45,602	41,195	26,571	11,744	31,922	21,987	22,176	32,705	18,877
Imports	do.	961,761	1,602,295	138,053	122,312	132,996	127,500	85,900	90,319	89,757	85,399	67,920	80,192	71,728	77,220
Price at New York	dol. per fine oz.	11.094	20.632	18.648	16.393	14.752	13.024	12.338	11.437	10.848	10.001	8.631	8.925	10.035	9.251
Production:															
United States	thous. fine oz.	27,397	33,602	3,034	3,607	2,820	2,611	1,524	2,520	2,032	2,649	2,434	1,957	1,983	1,952
Currency in circulation (end of period)	bil. \$.	125.6	137.2	134.1	137.2	131.1	131.9	133.9	135.0	136.5	138.1	138.3	138.5	138.5	142.7
Money stock measures and components (averages of daily figures): †															
Measures (not seasonally adjusted): ‡															
M1-A	bil. \$.	363.4	379.7	394.1	397.7	378.9	358.7	358.7	369.2	359.2	361.1	363.5	360.8	360.0	362.0
M1-B	do.	379.0	402.7	421.9	425.9	423.5	411.5	417.7	436.4	424.3	428.4	432.9	431.3	432.3	435.2
M2	do.	1,473.0	1,603.8	1,666.9	1,675.2	1,683.6	1,685.1	1,713.3	1,745.4	1,737.3	1,751.5	1,765.0	1,773.5	1,783.5	1,800.8
M3	do.	*1,708.8	*1,870.3	1,952.0	1,975.6	1,994.9	2,000.9	2,024.6	2,052.2	2,053.8	2,075.6	2,094.6	2,110.8	2,128.1	*2,145.4
L (M3 plus other liquid assets)	do.	*2,061.9	*2,266.5	2,353.6	2,385.0	2,411.5	2,426.8	2,445.9	2,467.1	2,477.8	2,501.4	2,518.3	2,542.4	2,567.7	
Components (not seasonally adjusted):															
Currency	do.	102.3	111.8	116.7	118.4	115.7	115.8	116.8	118.4	119.3	119.9	121.4	121.4	121.0	121.4
Demand deposits	do.	257.5	264.1	273.5	275.4	259.2	238.9	237.9	246.8	235.9	237.0	237.4	234.5	234.4	236.1
Other checkable deposits ††	do.	15.6	23.1	28.0	28.3	44.8	53.0	59.2	67.5	65.3	67.6	69.7	70.8	72.6	73.6
Overnight RP's and Eurodollars *	do.	27.2	28.7	32.8	32.4	32.7	31.9	33.3	34.3	38.3	39.7	39.2	40.2	36.7	*32.9
Money market mutual funds	do.	26.9	69.8	77.0	75.8	80.7	92.4	105.6	117.1	118.1	122.8	134.3	145.4	157.0	166.4
Savings deposits	do.	446.1	397.9	405.0	390.2	374.2	365.6	365.7	366.4	359.7	355.4	352.9	343.7	337.3	*332.9
Small time deposits @	do.	597.2	708.6	734.6	755.2	776.9	787.7	794.8	795.2	801.0	808.9	809.6	816.8	824.2	837.6
Large time deposits @	do.	205.3	234.6	248.0	261.4	270.8	276.3	273.8	268.3	276.3	281.6	286.0	293.6	297.6	*298.2
Measures (seasonally adjusted): ‡															
M1-A	do.			391.3	387.7	375.1	367.2	365.6	366.3	364.7	361.9	361.4	362.3	359.9	360.6
M1-B	do.			419.1	415.6	419.2	421.2	425.7	433.3	431.3	428.8	430.1	432.8	431.8	433.0
M2	do.			1,668.5	1,669.4	1,680.8	1,695.7	1,718.4	1,737.7	1,743.2	1,749.3	1,760.1	1,777.2	1,786.8	*1,798.9
M3	do.			1,951.0	1,965.1	1,989.3	2,009.1	2,027.0	2,045.7	2,060.7	2,079.0	2,094.0	2,117.5	2,133.7	*2,144.2
L (M3 plus other liquid assets)	do.			2,355.6	2,378.4	2,408.7	2,433.6	2,445.1	2,457.4	2,479.9	2,502.8	2,519.4	2,550.8	2,574.4	
Components (seasonally adjusted):															
Currency	do.			115.7	116.1	116.6	117.2	117.9	118.9	119.8	119.9	120.8	121.2	121.1	121.4
Demand deposits	do.			271.6	267.4	254.4	245.8	243.5	243.1	240.7	237.9	236.4	236.7	234.4	234.7
Savings deposits	do.			406.1	393.0	376.9	370.8	368.3	367.0	361.1	354.0	349.1	346.7	334.5	*329.6
Small time deposits @	do.			738.0	756.8	775.7	783.3	789.4	790.0	798.4	807.7	811.3	821.9	830.7	841.1
Large time deposits @	do.			245.4	256.8	268.0	273.9	271.0	269.5	277.2	287.3	290.3	296.6	299.9	*298.9
PROFITS AND DIVIDENDS (QTRLY.)															
Manufacturing corps. (Fed. Trade Comm.):															
Net profit after taxes, all industries	mil. \$.	98,698	92,443		24,262			23,586			29,005			24,730	
Food and kindred products	do.	7,340	8,223		2,539			1,861			2,128			2,162	
Textile mill products	do.	1,340	986		247			255			417			295	
Paper and allied products	do.	3,723	2,781		689			758			853			625	
Chemicals and allied products	do.	10,896	*11,576		*2,708			*3,363			*3,243			2,982	
Petroleum and coal products	do.	21,936	*25,134		*5,557			*5,387			*7,472			6,257	
Stone, clay, and glass products	do.	2,373	1,812		493			228			543			536	
Primary nonferrous metal	do.	2,691	2,771		639			633			659			300	
Primary iron and steel	do.	2,185	2,336		775			836			1,055			1,279	
Fabricated metal products (except ordnance, machinery, and transport. equip.)	mil. \$.	4,431	3,936		977			1,035			1,303			1,114	
Machinery (except electrical)	do.	11,530	11,447		3,329			2,813			3,234			3,056	
Elec. machinery, equip., and supplies	do.	7,386	7,137		1,963			2,129			2,125			1,769	
Transportation equipment (except motor vehicles, etc.)	mil. \$.	3,189	3,077		754			1,010			973			856	
Motor vehicles and equipment	do.	4,382	-3,438		-269			-386			921			-637	
All other manufacturing industries	do.	15,314	14,665		3,861			3,664			4,079			4,136	
Dividends paid (cash), all industries	do.	32,491	36,390		9,763			9,649			9,961			9,570	
SECURITIES ISSUED															
Securities and Exchange Commission:															
Estimated gross proceeds, total	mil. \$.	57,671	81,104	4,124	*7,303	5,417	4,402	6,577	8,239	5,874	10,973	4,302	3,275	*4,971	5,341
By type of security:															
Bonds and notes, corporate	do.	40,850	56,259	2,262	*4,187	*2,929	2,830	4,159	4,694	3,176	5,699	2,236	1,578	2,544	3,842
Common stock	do.	8,709	18,996	1,516	2,648	1,831	1,174	2,003	2,445	2,435	4,754	1,690	1,432	*2,037	1,357
Preferred stock	do.	3,525	3,634	256	241	364	149	298	85	164	188	67	14	*186	141
By type of issuer:															
Corporate, total #	mil. \$.	53,084	78,889	4,034	*7,076	*5,124	4,153	6,460	7,224	5,775	10,641	3,993	3,024	*4,767	5,340
Manufacturing	do.	11,563	24,398	550	2,422	*2,139	1,344	1,820	1,990	2,172	1,895	915	468	572	238
Extractive (mining)	do.	3,192	4,818	263	830	*517	521	619	562	753	1,997	397	590	*905	687
Public utility	do.	13,736	15,940	892	1,058	*617	853	1,161	1,468	1,499	1,839	691	608	*1,746	1,331
Transportation	do.	3,297	3,745	200	260	477	126	189	288	96	602	87	186	151	68
Communication	do.	4,694	7,385	260	*818	*77	303	958	710	57	1,506	840	202	765	90
Financial and real estate	do.	12,867	15,638	1,182	1,100	587	585	1,305	1,743	858	2,201	816	545	*533	2,563
State and municipal issues (Bond Buyer):															
Long-term	do.	42,261	47,133	2,943	3,738	2,574	2,890	3,695	5,082	3,358	4,921	3,255	3,088	3,539	*3,625
Short-term	do.	20,897	26,485	2,197	1,363	1,825	2,155	1,718	1,881	4,763	3,756	2,267	2,084	4,412	*3,543
SECURITY MARKETS															
Stock Market Customer Financing															
Margin credit at brokers, end of year or month	mil. \$.	11,619	14,721	14,363	14,721	14,242	14,171	14,243	14,869	14,951	15,126	15,134	14,545	13,973	13,866
Free credit balances at brokers:															
Margin accounts	do.	1,105	2,105	2,120	2,105	2,065	2,225	2,340	2,270	2,345	2,350	2,670	2,645	2,940	2,990
Cash accounts	do.	4,060	6,070	5,590	6,070	5,655	5,700	6,530	6,440	6,150	6,650	6,470	6,640	6,555	6,100

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	1979	1980	1980		1981											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
FINANCE—Continued																
SECURITY MARKETS—Continued																
Bonds																
Prices:																
Standard & Poor's Corporation:																
High grade corporate:																
Composite \$.....dol. per \$100 bond..	51.1	41.4	37.8	37.2	38.0	36.1	36.5	34.5	32.9	35.1	33.0	31.8	29.9	30.0	33.7	33.2
Domestic municipal (15 bonds)..... do....	73.4	57.4	50.9	48.1	50.4	48.4	47.9	45.9	45.0	45.8	43.7	39.4	36.8	37.4	41.0	37.1
Sales:																
New York Stock Exchange, exclusive of some stopped sales, face value, total..... mil. \$..	4,087.89	5,190.30	427.57	709.63	353.06	324.18	398.95	430.18	418.49	457.82	444.69	475.07	577.36	567.54	611.97	673.76
Yields:																
Domestic corporate (Moody's).....percent..	10.12	12.75	13.63	14.04	13.80	14.22	14.26	14.66	15.15	14.76	15.18	15.60	16.18	16.20	15.35	15.38
By rating:																
Aaa.....do....	9.63	11.94	12.97	13.21	12.81	13.35	13.33	13.88	14.32	13.75	14.38	14.89	15.49	15.40	14.22	14.23
Aa.....do....	9.94	12.50	13.34	13.78	13.52	13.89	13.90	14.39	14.88	14.41	14.79	15.42	15.95	15.82	14.97	15.00
A.....do....	10.20	12.89	13.59	14.03	13.83	14.27	14.47	14.82	15.43	15.08	15.36	15.76	16.36	16.47	15.82	15.75
Baa.....do....	10.69	13.67	14.64	15.14	15.03	15.37	15.34	15.56	15.95	15.80	16.17	16.34	16.92	17.11	16.39	16.55
By group:																
Industrials.....do....	9.85	12.35	13.20	13.60	13.37	13.60	13.66	14.00	14.45	14.25	14.48	14.87	15.47	15.64	15.19	15.00
Public utilities.....do....	10.39	13.15	14.07	14.48	14.22	14.84	14.86	15.32	15.84	15.27	15.87	16.33	16.89	16.76	15.50	15.77
Railroads.....do....	9.60	11.48	12.02	12.22	12.42	12.61	12.72	12.85	12.90	13.09	13.22	13.50	13.71	13.88	13.92	13.84
Domestic municipal:																
Bond Buyer (20 bonds).....do....	6.53	8.73	9.61	9.76	9.91	10.27	10.21	10.94	10.64	10.85	11.44	13.10	12.93	12.99	12.18	13.30
Standard & Poor's Corp. (15 bonds).....do....	6.39	8.51	9.55	10.09	9.65	10.03	10.12	10.55	10.73	10.56	11.03	12.13	12.86	12.67	11.71	12.77
U.S. Treasury bonds, taxable \$.....do....	8.74	10.81	11.83	11.89	11.65	12.23	12.15	12.62	12.96	12.39	13.05	13.61	14.14	14.13	12.68	12.88
Stocks																
Prices:																
Dow-Jones averages (65 stocks).....	293.46	328.23	373.14	368.40	371.59	365.26	381.05	390.66	380.45	384.92	368.97	364.22	333.33	337.10	346.44	351.31
Industrial (30 stocks).....	844.40	891.41	971.08	945.96	962.13	945.50	987.18	1,004.86	979.52	996.27	947.94	926.25	853.38	853.24	860.44	878.28
Public utility (15 stocks).....	104.56	110.43	114.43	114.23	113.51	108.86	108.42	107.32	106.84	108.79	107.59	111.49	105.18	103.77	110.42	110.73
Transportation (20 stocks).....	237.83	307.23	393.29	394.05	394.64	392.60	417.42	439.23	423.24	422.72	404.26	396.27	353.12	368.56	383.56	387.11
Standard & Poor's Corporation: \$																
Combined index (500 Stocks)..... 1941-43=10..	103.01	118.78	135.65	133.48	132.97	128.40	133.19	134.43	131.73	132.28	129.13	129.63	118.27	119.80	122.92	123.79
Industrial, total (400 Stocks) #.....	114.83	134.52	155.08	152.19	151.06	145.70	151.03	152.29	149.06	148.70	145.30	145.95	132.67	133.98	136.76	138.35
Capital goods (111 Stocks).....do....	115.27	131.37	153.68	149.78	147.23	143.14	149.76	150.80	146.78	144.84	140.10	141.13	126.60	123.96	125.80	128.23
Consumer goods (189 Stocks).....do....	83.82	86.88	92.28	90.30	94.61	94.45	100.84	105.96	104.67	108.55	101.63	110.04	93.67	96.89	98.38	98.37
Utilities (40 Stocks).....do....																
Transportation (20 Stocks)..... 1970=10..	50.40	50.54	52.08	51.66	52.01	49.81	50.36	50.96	50.37	52.15	52.28	54.06	51.01	51.41	54.52	53.53
Railroads (10 Stocks)..... 1941-43=10..	14.53	18.52	24.65	24.55	24.25	23.64	25.02	25.88	24.48	24.12	23.55	22.99	20.03	21.01	21.92	22.21
Financial (40 Stocks)..... 1970=10..	51.74	75.57	106.28	106.74	102.31	97.69	101.32	103.25	94.77	90.91	92.55	91.12	78.81	83.83	89.68	90.84
New York City banks (6 Stocks) 1941-43=10..																
Banks outside N.Y.C. (10 Stocks).....do....	12.33	12.50	12.68	12.89	13.57	13.41	14.30	14.44	14.55	15.80	14.67	14.46	13.73	14.40	15.23	14.76
Property-Casualty Insurance (6 Stocks).....do....	44.48	44.00	43.19	46.63	48.70	48.18	49.83	49.65	52.57	58.23	53.94	53.42	50.82	53.75	56.28	54.01
New York Stock Exchange common stock indexes:	104.86	102.90	103.58	109.74	117.50	116.43	119.52	119.30	118.09	127.68	120.62	117.24	111.69	113.93	119.20	112.58
Composite..... 12/31/65=50..	119.06	127.06	128.25	126.00	129.13	126.73	136.70	142.81	142.21	155.50	146.16	140.67	132.95	141.22	152.40	149.00
Industrial.....do....																
Transportation.....do....	58.32	68.10	78.15	76.69	76.24	73.52	76.46	77.60	76.28	76.80	74.98	75.24	68.37	69.40	71.49	71.81
Utility.....do....	64.75	78.70	92.32	90.37	89.23	85.74	89.39	90.57	88.78	88.63	86.64	86.72	78.07	78.93	80.86	81.70
Finance.....do....	47.34	60.61	77.23	75.74	74.43	72.76	77.09	80.63	76.78	76.71	74.42	73.27	63.67	65.65	67.68	68.27
Yields (Standard & Poor's Corp.):																
Composite (500 stocks).....percent..	38.20	37.35	38.35	37.84	38.53	37.59	37.82	38.34	38.27	39.23	38.90	40.22	38.17	38.87	40.73	40.22
Industrials (400 stocks).....do....	61.42	64.25	67.21	67.46	70.04	68.48	72.82	74.59	74.65	79.79	74.97	73.76	69.38	72.56	76.47	74.74
Utilities (40 stocks).....do....	5.45	5.26	4.63	4.74	4.80	5.00	4.88	4.86	4.98	5.03	5.18	5.16	5.69	5.65	5.54	.....
Transportation (20 stocks).....do....	5.18	4.94	4.31	4.42	4.49	4.68	4.57	4.55	4.67	4.76	4.88	4.86	5.38	5.35	5.28	.....
Financial (40 stocks).....do....	9.19	9.77	9.65	9.79	9.78	10.33	10.23	10.46	10.33	10.03	10.07	9.78	10.49	10.46	9.92	.....
Preferred stocks, 10 high-grade.....do....	4.68	4.04	2.87	2.99	3.08	3.22	3.06	2.98	3.17	3.22	3.34	3.46	3.99	3.80	3.67	.....
Financial (40 stocks).....do....	5.47	5.75	5.74	5.71	5.52	5.62	5.38	5.41	5.38	4.95	5.35	5.43	5.74	5.47	5.19	.....
Sales:																
Total on all registered exchanges (SEC):	9.11	10.60	11.35	11.94	11.55	11.83	11.81	11.81	12.30	12.23	12.43	12.63	13.01	13.09	12.76	12.83
Market value..... mil. \$..	299,973	475,934	43,157	49,347	42,443	33,153	49,120	48,253	41,252	46,694	42,649	37,728	33,534	39,673	.....	.....
Shares sold..... millions..	10,863	15,500	1,280	1,515	1,286	1,039	1,526	1,459	1,278	1,520	1,310	1,224	1,220	1,380	.....	.....
On New York Stock Exchange:																
Market value..... mil. \$..	251,098	397,670	36,015	41,373	35,453	27,987	41,888	41,575	34,253	39,713	36,340	31,769	28,378	33,826	.....	.....
Shares sold (cleared or settled)..... millions..	8,675	12,390	1,016	1,205	1,020	834	1,239	1,204	1,019	1,232	1,064	973	974	1,129	.....	.....
New York Stock Exchange:																
Exclusive of odd-lot and stopped stock sales (sales effected)..... millions..	8,156	11,352	989	1,025	956	816	1,175	1,123	906	1,101	954	921	959	996	988	959
Shares listed, N.Y. Stock Exchange, end of period:																
Market value, all listed shares..... bil. \$..	960.61	1,242.80	1,289.71	1,242.80	1,189.19	1,203.16	1,248.95	1,229.56	1,238.19	1,224.74	1,224.89	1,149.19	1,080.56	1,134.19	1,181.82	1,143.79
Number of shares listed..... millions..	30,033	33,709	33,427	33,709	33,993	34,211	34,670	34,967	35,545	36,859	37,404	37,567	37,709	37,874	38,144	38,298

FOREIGN TRADE OF THE UNITED STATES

VALUE OF EXPORTS																
Exports (mdse.), incl. reexports, total @..... mil. \$..	181,815.6	220,704.9	18,614.0	19,545.1	17,964.0	18,845.4	22,928.5	20,511.9	19,988.7	20,261.5	18,569.0	17,766.4	18,819.2	19,896.8	19,047.7	.....
Excl. Dept. of Defense shipments.....do....	181,650.8	220,548.7	18,609.9	19,537.5	17,962.2	18,838.0	22,917.7	20,509.3	19,986.1	20,254.7	18,565.2	17,764.2	18,816.1	19,893.5	19,040.0	.....
Seasonally adjusted.....do....	.....	.....	18,634.3	19,117.7	18,824.8	19,764.1	21,434.2	19,818.0	18,869.4	19,870.1	19,264.3	19,050.4	19,654.8	19,043.9	19,117.7	.....
By geographic regions:																
Africa.....do....	6,298.8	9,060.4	880.0	746.3	803.5	729.4	1,097.7	998.1	928.6	1,088.4	936.3	974.7	875.4	944.4	.....	.....
Asia.....do....	48,771.3	60,168.3	5,078.6	5,538.0	5,010.9	4,897.4	6,450.2	5,466.1	5,104.0	5,293.4	5,280.6	4,837.5	5,010.8	5,582.6	.....	.....
Australia and Oceania.....do....	4,318.8	4,875.7	393.6	388.9	425.9	413.8	498.6	514.1	555.7	692.7	515.0	559.1	544.1	589.2	.....	.....
Europe.....do....	60,025.9	71,371.4	5,589.1	5,949.0	5,686.6	6,069.1	7,141.1	6,068.4	5,795.4	5,338.0	5,214.1	5,019.3	5,709.9	6,040.2	.....	.....
Northern North America.....do....	33,096.7	35,399.0	3,113.2	3,000.5	2,737.0	3,239.5	3,747.1	3,639.0	3,691.1	3,927.8	2,977.3	3,103.0	3,302.7	3,145.8	.....	.....
Southern North America.....do....	14,886.5	21,337.7	1,910.5	2,121.5	1,815.1	1,832.7	2,213.0	2,157.5	2,							

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	1979	1980	1980		1981											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.

FOREIGN TRADE OF THE UNITED STATES—Continued

VALUE OF EXPORTS—Continued																
Exports (mdse.), incl. reexports—Continued																
By leading countries:																
Africa:																
Egypt	mil. \$.	1,432.9	1,873.6	152.9	134.8	'152.7	164.7	193.8	198.0	193.3	285.0	184.2	193.8	132.7	177.6	
Republic of South Africa	do.	1,413.0	2,463.5	352.5	218.3	'214.4	214.3	271.1	260.4	265.3	250.0	267.9	233.4	230.2	266.9	
Asia, Australia and Oceania:																
Australia, including New Guinea	do.	3,649.5	4,130.7	336.5	332.6	'370.7	355.9	417.0	426.9	424.2	488.6	430.1	477.7	464.9	490.8	
India	do.	1,167.0	1,689.4	122.1	130.6	'147.7	108.1	139.9	122.9	114.6	126.0	165.2	129.6	219.5	208.8	
Pakistan	do.	529.1	642.1	41.0	33.4	'41.9	28.9	39.9	28.9	41.6	38.6	41.3	69.5	42.6	51.6	
Malaysia	do.	932.1	1,336.9	117.5	116.1	'115.2	94.6	137.1	197.8	104.3	123.5	133.2	115.5	116.8	131.6	
Indonesia	do.	981.5	1,545.1	115.7	88.6	'110.7	86.7	118.0	108.0	104.7	104.1	115.1	99.4	85.5	121.9	
Philippines	do.	1,570.1	1,999.1	148.7	243.7	'140.3	124.4	142.1	168.7	143.6	144.4	162.5	160.6	158.2	165.4	
Japan	do.	17,581.0	20,790.0	1,793.0	1,828.9	'1,741.8	1,746.0	2,161.1	1,756.1	1,595.2	1,786.8	1,900.0	1,594.2	1,678.1	1,859.0	
Europe:																
France	do.	5,587.0	7,485.4	584.0	572.6	'617.5	630.7	847.3	705.8	652.1	550.8	512.8	518.5	613.2	555.2	
German Democratic Republic (formerly E. Germany)	mil. \$.	356.0	478.6	33.6	68.7	'49.5	50.1	33.9	40.0	25.2	5.2	14.6	9.0	9.0	24.9	
Federal Republic of Germany (formerly W. Germany)	mil. \$.	8,477.8	10,959.8	896.8	828.3	'839.7	863.6	1,025.9	864.1	940.0	808.5	737.9	763.7	887.7	900.2	
Italy	do.	4,361.8	5,511.1	423.9	556.3	'418.2	460.6	574.3	394.5	473.7	424.9	352.0	444.7	419.6	390.4	
Union of Soviet Socialist Republics	do.	3,607.3	1,512.8	264.7	272.8	'343.9	258.4	199.1	141.6	43.1	80.3	127.2	101.3	257.4	280.8	
United Kingdom	do.	10,634.9	12,693.6	935.4	994.6	'961.3	1,121.8	1,240.3	1,156.4	1,111.2	1,088.4	1,146.5	885.4	952.1	926.8	
North and South America:																
Canada	do.	33,095.8	35,395.3	3,113.2	2,997.7	'2,736.7	3,239.5	3,747.0	3,639.0	3,691.0	3,927.7	2,977.0	3,103.0	3,302.5	3,145.7	
Latin American republics, total #	do.	26,258.9	36,030.4	3,223.9	3,580.5	'3,071.0	3,251.2	3,690.3	3,395.1	3,533.2	3,561.7	3,272.0	2,933.6	2,977.7	3,241.7	
Argentina	do.	1,889.8	2,625.3	271.7	238.9	'276.7	200.4	299.3	212.2	172.4	156.3	135.0	188.7	124.0	152.0	
Brazil	do.	3,441.7	4,343.5	361.4	464.8	'361.0	453.3	348.3	330.8	332.1	347.1	287.3	269.8	302.3	257.7	
Chile	do.	885.5	1,353.5	136.3	144.4	'135.8	102.1	158.6	115.3	119.5	135.9	122.8	119.3	115.1	124.3	
Colombia	do.	1,409.3	1,735.6	128.9	174.3	'116.1	134.6	150.3	144.3	145.7	166.5	157.7	129.9	151.3	182.0	
Mexico	do.	9,847.3	15,144.6	1,407.5	1,581.1	'1,297.4	1,329.9	1,620.0	1,603.9	1,673.4	1,735.8	1,513.0	1,314.4	1,375.4	1,542.2	
Venezuela	do.	3,933.5	4,572.8	397.6	409.9	'347.7	474.8	487.8	436.8	482.4	438.5	508.7	399.9	453.1	439.3	
Exports of U.S. merchandise, total §	do.	178,590.9	216,592.2	18,247.6	19,217.2	'17,598.0	18,522.0	22,494.1	20,102.3	19,618.1	19,851.9	18,198.6	17,455.8	18,376.5	19,466.4	
Excluding military grant-aid	do.	178,426.0	216,436.0	18,243.5	19,209.6	'17,596.2	18,514.6	22,483.3	20,099.7	19,615.5	19,845.1	18,194.9	17,453.6	18,373.4	19,463.1	
Agricultural products, total	do.	34,755.4	41,255.9	3,796.4	4,279.4	'4,067.2	3,825.8	4,666.9	3,751.4	3,566.8	3,191.2	2,841.8	2,926.4	3,203.2	3,925.6	
Nonagricultural products, total	do.	143,832.6	175,336.3	14,451.2	14,937.8	'13,530.9	14,696.2	17,827.2	16,350.9	16,051.3	16,660.7	15,356.8	14,529.4	15,173.3	15,540.9	
By commodity groups and principal commodities:																
Food and live animals #	mil. \$.	22,250.9	27,743.7	2,652.9	2,919.4	'2,752.0	2,709.2	3,004.1	2,640.5	2,412.1	2,330.7	2,342.3	2,241.2	2,517.0	2,691.1	2,335.3
Meats and preparations (incl. poultry)	do.	1,126.9	1,292.6	118.6	125.2	'119.3	123.3	149.4	127.5	150.4	131.2	95.6	110.3	97.3	129.4	
Grains and cereal preparations	do.	14,453.8	18,079.0	1,765.1	1,929.0	'1,853.6	1,830.9	1,942.3	1,722.8	1,561.8	1,482.7	1,432.9	1,477.9	1,676.9	1,639.6	
Beverages and tobacco	do.	2,336.5	2,663.0	262.7	275.3	'221.7	198.3	262.3	219.0	237.5	217.7	194.4	187.3	259.8	304.8	375.1
Crude materials, inedible, exc. fuels #	do.	20,756.0	23,790.7	1,761.3	2,001.3	'2,044.0	1,843.5	2,325.9	1,823.9	1,865.0	1,594.4	1,244.5	1,301.0	1,376.6	1,831.5	1,930.7
Cotton, raw, excl. linters and waste	do.	2,198.4	2,864.2	181.3	225.2	'299.5	296.4	315.0	208.6	190.0	134.1	108.6	94.7	81.9	96.8	
Soybeans, exc. canned or prepared	do.	5,708.0	5,882.9	626.6	635.4	'614.0	465.6	847.8	487.2	567.2	335.0	232.0	318.5	376.8	719.8	
Metal ores, concentrates, and scrap	do.	3,324.5	4,517.6	226.3	266.5	'275.8	274.1	234.1	283.2	246.2	258.0	186.3	179.1	186.8	222.5	
Mineral fuels, lubricants, etc. #	mil. \$.	5,620.5	7,982.3	785.3	740.9	'619.5	705.3	826.2	745.5	637.7	613.8	918.6	919.0	958.4	1,131.1	1,097.7
Coal and related products	do.	3,496.0	4,771.7	458.8	417.8	'302.6	339.2	499.3	420.8	302.7	336.9	579.2	604.1	649.1	672.0	
Petroleum and products	do.	1,918.2	2,833.4	269.4	279.7	'278.1	323.5	296.5	285.8	307.1	220.5	297.7	243.5	238.4	422.5	368.8
Oils and fats, animal and vegetable	do.	1,845.0	1,946.3	131.0	151.0	'123.5	124.7	206.8	145.4	151.8	164.5	129.4	168.1	124.3	131.9	121.5
Chemicals	do.	17,307.9	20,740.2	1,488.0	1,769.0	'1,681.4	1,684.5	2,044.6	1,763.9	1,859.2	1,819.4	1,826.0	1,644.1	1,684.9	1,798.2	1,665.5
Manufactured goods #	do.	16,234.2	22,254.6	1,717.7	1,806.4	'1,705.2	1,664.8	2,024.6	1,940.9	1,893.3	1,802.2	1,660.1	1,559.1	1,660.7	1,651.7	1,623.6
Textiles	do.	3,189.4	3,632.0	314.1	321.5	'285.6	288.2	366.2	343.4	329.7	320.3	277.3	299.1	286.1	288.4	
Iron and steel	do.	2,342.0	3,122.8	250.1	265.3	'240.5	228.9	243.4	255.0	257.9	263.3	242.3	205.1	232.8	257.8	
Nonferrous base metals	do.	1,609.4	2,963.9	219.9	214.1	'234.5	168.2	224.6	220.6	196.3	163.3	154.8	130.6	122.6	160.7	
Machinery and transport equipment, total	mil. \$.	70,407.3	84,552.9	7,372.8	7,531.1	'6,472.0	7,522.2	9,395.1	8,651.4	8,459.8	8,840.2	7,597.2	7,471.5	7,845.4	8,001.8	7,529.4
Machinery, total #	do.	44,744.5	55,789.7	4,723.7	4,791.2	'4,592.2	4,850.6	6,047.1	5,456.1	5,371.4	5,614.7	5,299.0	4,879.9	5,197.2	5,457.5	
Agricultural	do.	2,635.5	3,103.6	236.3	268.9	'231.6	264.8	362.6	317.5	342.5	354.1	298.8	249.1	269.6	329.3	
Metalworking	do.	1,391.4	1,756.3	163.9	168.1	'178.5	175.4	222.5	188.2	218.5	202.1	182.0	156.1	160.8	170.8	
Construction, excav. and mining	do.	1,233.8	1,627.7	130.3	122.5	'122.7	135.4	171.6	162.6	179.5	169.4	168.8	134.9	172.0	155.2	
Electrical	do.	8,635.0	10,484.5	870.7	869.3	'830.1	895.5	1,103.5	985.4	966.2	1,051.6	960.2	942.5	907.5	1,028.6	
Transport equipment, total	do.	25,750.4	28,838.8	2,650.1	2,742.5	'1,880.5	2,673.3	3,351.8	3,196.1	3,089.1	3,226.4	2,298.9	2,592.1	2,649.0	2,545.0	
Motor vehicles and parts	do.	15,076.5	14,589.6	1,312.0	1,202.0	'1,060.4	1,334.5	1,592.5	1,531.5	1,603.8	1,573.4	1,297.3	1,196.4	1,306.8	1,325.5	
Miscellaneous manufactured articles	do.	12,637.4	16,343.1	1,324.0	1,311.5	'1,253.9	1,311.1	1,630.9	1,489.2	1,383.3	1,492.0	1,402.2	1,365.2	1,351.8	1,430.1	1,345.3
Commodities not classified	do.	9,030.3	8,419.5	747.9	703.8	'723.0	750.9	762.7	680.0	715.9	970.1	880.1	597.1	594.6	490.9	614.1
VALUE OF IMPORTS																
General imports, total	do.	206,255.8	240,834.3	19,532.7	21,312.0	'22,577.1	21,124.3	21,362.6	22,775.2	21,454.2	22,522.2	20,349.6	22,617.5	20,748.7	23,555.1	22,555.0
Seasonally adjusted	do.			19,422.4	21,173.9	'23,194.3	21,921.7	20,949.3	22,289.2	21,309.9	21,974.7	19,806.7	23,528.3	21,228.6	23,234.4	22,521.5
By geographic regions:																
Africa	do.	24,381.6	32,250.9	2,273.1	2,890.1	'3,033.3	3,044.5	2,302.0	3,219.5	2,204.6	2,973.6	1,723.0	1,950.9	1,785.1	1,669.6	
Asia	do.	66,739.3	78,848.0	6,220.5	6,837.3	'8,008.2	6,555.1	7,161.0	7,468.4	7,355.7	7,438.7	7,265.8	8,450.6	7,629.0	9,102.7	
Australia and Oceania	do.	3,072.0	3,391.9	352.3	323.8											

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	1979	1980	1980		1981											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
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. \$.	2,236.1	2,562.3	280.9	255.1	'906.3	187.8	143.9	194.3	195.3	223.3	161.7	190.3	261.0	238.3		
India..... do.....	1,037.7	1,097.6	96.8	72.9	'99.5	121.0	110.8	103.8	97.0	99.1	78.2	115.9	86.9	110.4	153.0	
Pakistan..... do.....	120.0	127.6	8.9	13.0	'13.9	14.4	15.1	14.7	17.4	14.4	13.8	14.6	10.3	17.3		
Malaysia..... do.....	2,145.6	2,577.0	192.6	231.4	'198.6	206.9	164.2	182.7	191.1	164.0	192.6	153.4	170.6	201.2		
Indonesia..... do.....	3,620.6	5,182.5	346.8	574.8	'552.6	499.5	602.9	486.2	446.9	399.5	451.0	496.0	342.9	617.5		
Philippines..... do.....	1,490.1	1,730.3	130.9	207.9	'197.1	180.5	162.3	142.6	175.1	178.9	162.3	150.5	155.1	193.3		
Japan..... do.....	26,248.2	30,701.3	2,591.8	2,713.7	'3,196.1	2,341.2	3,053.1	3,223.0	3,030.5	3,147.6	3,140.7	3,542.9	2,910.1	3,698.9		
Europe:																
France..... do.....	4,767.8	5,247.0	378.1	494.9	'499.6	455.8	465.3	456.7	501.9	469.9	440.3	529.1	432.2	466.9		
German Democratic Republic (formerly E. Germany)..... mil. \$.	36.4	43.9	2.6	4.2	'4.9	2.9	3.8	4.1	3.8	4.1	2.5	5.1	3.6	4.5		
Federal Republic of Germany (formerly W. Germany)..... mil. \$.	10,955.4	11,681.2	876.3	896.4	'995.8	758.0	970.0	1,011.0	971.9	918.3	950.1	987.8	789.3	972.1		
Italy..... do.....	4,917.5	4,313.1	332.6	414.4	'391.7	396.7	395.6	397.6	431.6	411.8	433.5	494.8	409.0	429.1		
United Soviet Socialist Republics..... do.....	873.6	453.2	28.8	55.9	'82.9	32.4	44.5	19.7	18.4	13.3	39.0	14.1	15.8	31.7		
United Kingdom..... do.....	8,027.7	9,755.1	743.1	885.6	'854.6	869.1	1,119.1	1,103.9	989.5	1,189.4	1,131.7	1,505.0	1,126.2	1,085.2		
North and South America:																
Canada..... do.....	38,046.1	41,455.4	3,747.7	3,804.8	'3,622.0	3,676.4	3,987.7	3,921.6	4,140.9	4,048.8	3,677.2	3,638.7	3,705.5	4,258.9		
Latin American republics, total #..... do.....	24,767.0	29,851.2	2,669.2	2,824.2	'2,801.8	2,933.5	2,636.6	2,659.0	2,435.3	2,562.8	2,381.9	2,616.6	2,651.5	3,015.7		
Argentina..... do.....	587.1	740.8	105.3	86.2	'119.6	94.2	136.5	56.0	76.5	72.8	70.6	83.5	119.1	108.3		
Brazil..... do.....	3,118.2	3,714.6	433.3	333.6	'390.2	382.4	413.6	297.1	337.6	349.2	352.1	356.4	395.0	411.8		
Chile..... do.....	439.8	515.0	46.9	30.9	'56.5	39.6	50.0	70.6	54.3	34.9	46.3	54.2	42.3	58.4		
Colombia..... do.....	1,209.4	1,240.5	92.2	119.8	'97.2	98.3	69.4	63.3	74.2	69.8	38.7	49.7	55.0	76.3		
Mexico..... do.....	8,800.1	12,519.5	1,031.4	1,069.8	'918.1	1,167.2	1,104.9	1,245.4	1,072.2	1,207.7	987.5	1,122.6	1,119.2	1,362.4		
Venezuela..... do.....	5,165.9	5,297.1	449.0	696.4	'717.7	612.3	407.0	496.5	324.2	310.3	433.5	514.8	472.7	467.0		
By commodity groups and principal commodities:																
Agricultural products, total..... mil. \$.	16,879.5	17,425.0	1,529.9	1,536.0	'1,613.0	1,714.8	1,506.3	1,417.6	1,552.3	1,306.7	1,184.8	1,394.7	1,290.0	1,428.0	1,247.7	
Nonagricultural products, total..... do.....	189,376.3	223,409.2	18,002.8	19,776.0	'21,007.0	19,471.8	19,826.6	21,326.7	19,891.4	21,182.9	19,132.4	21,276.8	19,487.8	22,107.4		
Food and live animals #..... do.....	15,169.5	15,762.7	1,441.3	1,385.9	'1,471.0	1,340.9	1,372.9	1,225.0	1,371.2	1,240.9	1,161.6	1,176.1	1,150.7	1,295.4	1,132.7	
Cocoa beans..... do.....	554.9	395.2	21.0	43.1	'29.4	56.3	37.8	62.0	51.3	43.7	33.6	42.6	38.5	39.8		
Coffee..... do.....	3,819.7	3,872.3	273.3	310.8	'332.5	290.1	243.6	205.5	232.0	165.3	143.9	187.2	163.7	210.8		
Meats and preparations..... do.....	2,539.3	2,346.3	199.1	226.0	'206.9	189.7	153.6	168.9	148.0	160.4	168.9	176.0	184.7	178.3		
Sugar..... do.....	974.3	1,987.5	334.1	169.0	'225.8	177.7	182.3	143.9	197.2	146.1	140.9	117.3	163.8	235.0		
Beverages and tobacco..... do.....	2,565.0	2,771.5	243.6	217.4	'253.3	236.0	244.9	261.5	311.7	231.3	219.7	285.5	239.3	316.3	299.9	
Crude materials, inedible, exc. fuels #..... do.....	10,652.7	10,495.9	856.4	871.2	'885.9	1,029.4	989.3	1,038.3	1,129.7	1,061.4	891.9	873.2	829.2	944.7	824.3	
Metal ores..... do.....	3,249.1	3,696.1	303.0	293.2	'320.9	311.5	278.0	354.1	352.3	404.7	324.9	342.9	298.5	314.3		
Paper base stocks..... do.....	1,546.7	1,773.4	144.2	150.8	'167.9	159.0	163.4	132.4	181.6	156.3	145.8	142.0	122.5	180.8		
Textile fibers..... do.....	231.2	242.1	17.5	19.5	'26.7	33.4	34.0	32.4	33.0	22.2	33.2	29.8	19.7	26.6		
Rubber..... do.....	897.1	816.1	64.7	59.2	'40.5	111.1	71.4	79.6	66.6	60.7	48.7	50.2	71.6	73.4		
Mineral fuels, lubricants, etc..... do.....	59,997.9	79,057.7	5,879.6	7,218.4	'8,014.2	7,943.4	6,475.9	7,835.5	6,078.2	7,255.5	5,692.0	6,880.5	6,557.9	6,643.7	6,613.2	
Petroleum and products..... do.....	56,035.6	73,770.9	5,446.1	6,766.8	'7,388.5	7,344.7	5,992.5	7,368.9	5,651.8	6,853.8	5,264.9	6,436.2	6,154.3	6,153.7		
Oils and fats, animal and vegetable..... do.....	739.8	533.4	51.3	69.0	'50.1	60.0	46.6	24.9	40.5	32.0	38.3	32.8	37.2	41.4	40.4	
Chemicals..... do.....	7,478.6	8,582.7	650.3	718.1	'735.8	767.4	818.1	825.4	794.1	815.9	707.8	929.0	816.6	826.3	718.2	
Manufactured goods #..... do.....	30,064.1	32,190.4	2,641.9	2,854.7	'2,910.5	2,795.1	2,807.7	3,125.0	3,221.0	3,179.9	3,092.3	3,440.2	3,077.0	3,455.1	3,287.0	
Iron and steel..... do.....	7,466.5	7,363.6	617.4	737.1	'658.6	677.5	622.8	933.0	968.4	961.9	922.4	1,247.7	1,012.2	1,059.0		
Newsprint..... do.....	2,322.1	2,685.2	216.5	232.5	'231.2	233.4	248.6	236.3	253.7	232.9	229.3	209.3	219.4	279.9		
Nonferrous metals..... do.....	6,320.1	7,622.7	601.7	656.6	'623.6	650.9	576.5	606.6	595.1	612.1	581.0	568.2	533.2	605.2		
Textiles..... do.....	2,216.3	2,493.3	204.4	209.4	'258.0	226.2	252.0	249.2	242.6	253.0	254.5	269.2	247.7	285.8		
Machinery and transport equipment..... do.....	53,677.3	60,545.7	5,236.2	5,335.7	'5,615.7	4,694.2	5,984.2	5,954.3	5,853.8	5,922.7	5,694.2	5,883.0	5,254.6	6,606.6	6,452.6	
Machinery, total #..... do.....	28,043.5	31,903.6	2,733.8	2,874.5	'2,886.4	2,611.4	3,174.3	3,125.4	3,112.3	3,204.1	3,198.0	3,376.9	3,146.3	3,819.0		
Metalworking..... do.....	1,442.4	1,813.7	156.7	155.1	'186.6	144.0	152.5	159.0	167.7	138.0	167.0	177.3	164.2	187.6		
Electrical..... do.....	6,588.0	8,064.1	668.1	747.7	'702.5	606.2	757.1	711.9	763.4	811.7	757.0	789.3	787.5	929.9		
Transport equipment..... do.....	25,633.9	28,642.0	2,502.5	2,461.3	'2,729.3	2,082.8	2,810.0	2,828.9	2,741.5	2,718.6	2,496.3	2,506.1	2,108.4	2,787.5		
Automobiles and parts..... do.....	22,074.8	24,133.9	2,191.4	2,014.9	'2,311.7	1,689.4	2,324.6	2,329.9	2,298.7	2,365.3	2,097.6	2,089.7	1,752.4	2,370.7		
Miscellaneous manufactured articles..... do.....	21,006.3	23,711.0	1,983.4	2,017.2	'2,012.5	1,779.3	2,054.8	1,911.0	2,047.8	2,142.0	2,324.1	2,492.2	2,285.4	2,699.8	2,384.7	
Commodities not classified..... do.....	4,904.6	7,183.3	548.7	624.4	'628.1	478.6	568.1	574.5	606.3	640.6	527.7	625.0	500.8	725.8	802.1	
Indexes																
Exports (U.S. mdse., excl. military grant-aid):																
Unit value..... 1977=100..... do.....	121.6	138.1	146.8	147.7	'149.5	149.0	148.4	150.4	151.1	149.7	152.2	151.0	151.3	152.8	153.153.0	
Quantity..... do.....	124.5	132.9	126.5	132.4	'119.8	126.4	154.2	136.0	132.1	134.9	121.7	117.6	123.6	129.6	124.0	
Value..... do.....	151.3	183.6	185.7	195.5	'179.1	188.4	228.8	204.6	199.6	202.0	185.2	177.6	187.0	198.1	189.7	
General imports:																
Unit value..... do.....	128.7	161.4	167.2	169.7	'173.1	174.3	176.1	175.9	172.5	172.4	170.0	167.8	166.3	166.4	165.7	
Quantity..... do.....	110.4	102.6	96.1	99.9	'107.3	99.7	99.8	106.5	102.3	107.6	98.5	110.9	102.6	116.3	111.9	
Value..... do.....	142.1	165.5	160.8	175.4	'185.8	173.8	175.8	187.3	176.5	185.4	167.4	186.0	170.6	193.6	185.3	
Shipping Weight and Value																
Waterborne trade:																
Exports (incl. reexports):																
Shipping weight..... thous. sh. tons.....	357,793	401,172	33,354	35,590	'30,586	30,016	36,416	32,482	30,656	29,244	33,589	33,551				
Value..... mil. \$.....	97,579	118,835	9,723	10,661	'10,145	9,860	12,046	10,524	10,563	9,754	9,809	9,075				
General imports:																
Shipping weight..... thous. sh. tons.....	597,495	487,936	35,684	40,858	'42,630	40,302	34,240	41,019	37,102	42,874	35,014	43,812				
Value..... mil. \$.....																

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	1979	1980	1980		1981											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
TRANSPORTATION AND COMMUNICATION																
TRANSPORTATION																
Air Carriers (Scheduled Service)																
Certificated route carriers:																
Passenger-miles (revenue)..... bil.	262.02	254.18	17.86	20.22	19.35	17.00	19.84	20.26	21.82	22.86	24.46	24.50	19.72	20.16		
Passenger-load factor..... percent.	63.0	59.0	55.2	57.6	54.8	54.2	56.8	58.4	61.0	60.8	60.8	68.2	57.6	57.7		
Ton-miles (revenue), total..... mil.	33,390	32,487	2,379	2,590	2,437	2,214	2,591	2,603	2,776	2,876	3,057	3,023	2,566	2,673		
Operating revenues (quarterly) # \$..... mil. \$.	27,227	*33,267		8,388			8,367			9,416						
Passenger revenues..... do.....	22,792	*22,791		6,997			7,108			7,963						
Cargo revenues..... do.....	2,211	*2,427		637			577			625						
Mail revenues..... do.....	464	621		172			157			159						
Operating expenses (quarterly) \$..... do.....	*27,018	*33,462		8,372			8,536			9,292						
Net income after taxes (quarterly) \$..... do.....	331	*190		122			-217			3						
Domestic operations:																
Passenger-miles (revenue)..... bil.	*208.89	200.09	14.24	16.34	15.75	14.08	16.49	16.42	17.41	17.82	18.94	18.64	15.15	15.97	*12.69	*14.27
Cargo ton-miles..... mil.	3,466	3,274	265	248	245	246	286	278	289	292	297	273	289	308		
Mail ton-miles..... do.....	853	944	76	108	84	78	86	85	81	77	78	75	78	85		
Operating revenues (quarterly) \$..... mil. \$.	21,652	26,376		6,740			6,964			7,542						
Operating expenses (quarterly) \$..... do.....	21,523	*26,383		6,625			6,993			7,409						
Net income after taxes (quarterly) \$..... do.....	222	*156		263			-65			41						
International operations:																
Passenger-miles (revenue)..... bil.	*53.13	54.09	3.62	3.88	3.60	2.92	3.36	3.84	4.41	5.04	5.52	5.86	4.57	4.19		
Cargo ton-miles..... mil.	2,498	2,458	215	170	145	162	204	184	194	191	207	196	199	232		
Mail ton-miles..... do.....	372	392	37	43	28	28	31	31	31	29	29	29	29	32		
Operating revenues (quarterly) \$..... mil. \$.	5,575	*6,891		1,648			1,403			1,627						
Operating expenses (quarterly) \$..... do.....	5,505	*7,079		1,746			1,543			1,641						
Net income after taxes (quarterly) \$..... do.....	109	*246		-140			-152			-36						
Urban Transit Systems																
Passengers carried, total..... mil.	8,130	8,228	663	681	647	644	726	690	676	693	615	625	645			
Motor Carriers																
Carriers of property, large, class I, qtrly.:																
Number of reporting carriers.....	100	100		100			100			100						
Operating revenues, total..... mil. \$.	*15,051	15,538		4,273			4,989			5,388						
Net income, after extraordinary and prior period charges and credits..... mil. \$.	312	284		105			77			148						
Tonnage hauled (revenue), common and contract carrier service..... mil. tons.	215	183		49			48			49						
Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):																
Common and contract carriers of property (qtrly.)..... average same period, 1967=100.	155															
Common carriers of general freight, seas. adj..... 1967=100.	180.3	147.9	150.9	153.0	152.7	151.9	150.8	153.2	152.2	151.9	153.7	148.5	*145.1	*139.4	*136.7	
Class I Railroads †																
Financial operations, qtrly. (AAR), excl. Amtrak:																
Operating revenues, total #..... mil. \$.	25,352	28,254		7,514			7,660			7,582						
Freight..... do.....	23,576	26,350		7,022			7,182									
Passenger, excl. Amtrak..... do.....	382	439		118			121									
Operating expenses..... do.....	24,093	26,352		6,807			6,960			7,179						
Net railway operating income..... do.....	858	1,337		540			469			274						
Net income (after taxes)..... do.....	*840	*1,131		545			636			341						
Traffic:																
Ton-miles of freight (net), total, qtrly..... bil.	928.7	933.1		239.4			236.1			229.8						
Revenue ton-miles, qtrly. (AAR)..... do.....	*913.7	*918.6		236.0			236.6			222.5			227.5		228.5	
Price index for railroad freight..... 1969=100.	243.4	285.5	299.6	300.5	313.8	317.7	321.4	321.0	321.4	324.3	333.2	333.5	333.6	337.6	337.8	337.5
Travel																
Hotels and motor-hotels:																
Restaurant sales index.... same month 1967=100.	170	182	178	186	158	176	198	191	200	214	214	192	191			
Hotels: Average room sale †..... dollars.	45.69	49.48	52.65	52.56	56.71	56.17	58.11	57.28	56.29	54.90	56.05	49.44	55.55			
Rooms occupied..... % of total.	72	65	67	44	62	68	74	73	73	72	69	68	67			
Motor-hotels: Average room sale †..... dollars.	32.36	35.30	34.80	34.94	35.95	37.61	37.42	38.14	38.00	40.15	39.42	38.79	38.56			
Rooms occupied..... % of total.	71	66	62	51	56	64	72	71	70	73	76	76	67			
Foreign travel:																
U.S. citizens: Arrivals..... thous.	9,259	*9,010	610	564	681	587	735	692	760	789	672	989				
Departures..... do.....	9,681	*9,971	655	758	700	670	735	792	863	988	985	904				
Aliens: Arrivals..... do.....	9,886	*11,252	787	910	871	692	819	975	993	1,036	1,293	1,369				
Departures..... do.....	7,814	*9,285	718	707	752	552	618	755	785	789	873	1,198				
Passports issued..... do.....	3,170	3,020	150	158	233	237	338	335	317	363	323	272	225	196	*172	*211
National parks, visits..... do.....	56,922	59,081	2,875	2,167	2,017	2,092	2,622	3,556	5,237	7,892	10,955	11,226	6,865	5,032	2,719	*2,023
COMMUNICATION																
Telephone carriers:																
Operating revenues #..... mil. \$.	50,604	56,738	4,848	4,970	5,135	5,048	5,307	5,275	5,303	5,503	5,714	5,772	5,816			
Station revenues..... do.....	21,967	24,333	2,097	2,130	2,201	2,236	2,244	2,272	2,288	2,330	2,338	2,360	2,415			
Tolls, message..... do.....	22,389	22,983	1,905	2,006	2,071	1,931	2,144	2,102	2,076	2,199	2,319	2,340	2,310			
Operating expenses (excluding taxes)..... do.....	33,110	37,983	3,257	3,397	3,346	3,352	3,498	3,577	3,574	3,620	3,727	3,703	3,812			
Net operating income (after taxes)..... do.....	9,084	10,194	891	887	975	913	985	888	923	1,019	1,074	1,117	1,085			
Phones in service, end of period..... mil.	155.1	159.9	159.6	159.9	164.2	164.5	164.7	165.0	164.8	164.8	164.8	164.6	165.3			
Telegraph carriers:																
Domestic:																
Operating revenues..... mil. \$.	636.0	697.1	56.1	60.5	57.9	58.5	63.0	64.0	61.9	68.4	68.0	68.2	67.7			
Operating expenses..... do.....	519.2	561.5	46.5	49.0	48.8	48.2	49.3	50.0	48.6	54.9	55.5	53.0	56.0			
Net operating revenues (before taxes)..... do.....	80.2	95.9	6.2	7.8	5.9	7.1	10.3	10.8	7.3	9.3	8.9	11.4	7.8			
Overseas, total:																
Operating revenues..... do.....	491.1	*534.2	42.4	46.2	45.2	45.1	50.0	48.0	46.6	49.5	50.2	47.0	50.1			
Operating expenses..... do.....	326.2	*374.4	31.1	39.6	33.2	32.2	34.0	35.2	36.0	28.3	38.3	39.4	39.1			
Net operating revenues (before taxes)..... do.....	142.7	*137.4	9.2	5.1	9.8	10.8	13.7	10.7	8.5	11.1	9.9	5.4	8.7			

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	1979	1980	1980		1981											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
CHEMICALS AND ALLIED PRODUCTS																
CHEMICALS																
Inorganic Chemicals																
Production:																
Aluminum sulfate, commercial (17% Al ₂ O ₃) †																
thous. sh. tons..	1,314	1,182	85	103	92	91	94	102	99	98	114	97	*119	106		
Chlorine gas (100% Cl ₂) †	12,228	11,198	949	1,011	886	904	932	960	947	937	893	874	*851	837		
Hydrochloric acid (100% HCl) †	3,090	2,812	222	250	241	209	217	210	210	221	221	202	*183	173		
Phosphorus, elemental	460	440	39	40	36	34	38	38	39	36	34	37	*34	38		
Sodium hydroxide (100% NaOH) †	12,772	11,324	966	1,031	924	910	952	965	962	945	894	873	*861	826		
Sodium silicate, anhydrous †	770	740	53	55	51	58	69	70	55	73	62	59	*69	65		
Sodium sulfate, anhydrous †	1,115	1,258	100	103	92	115	98	98	99	95	96	96	*95	92		
Sodium tripolyphosphate (100% Na ₃ P ₃ O ₁₀) †																
do.....	758	719	60	53	55	57	60	61	59	66	57	58	*53	55		
Titanium dioxide (composite and pure) †	741	713	56	59	58	60	63	68	70	68	61	57	*65	65		
Sulfur, native (Frasch) and recovered:																
Production.....thous. lg. tons..	*10,263	*10,271	843	888	890	818	869	838	878	875	915	914	852	*834	842	
Stocks (producers') end of period.....do.....	4,172	3,042	3,269	3,042	3,018	2,989	2,918	2,876	2,859	2,824	2,930	3,044	3,203	3,235	3,366	
Inorganic Fertilizer Materials																
Production:																
Ammonia, synthetic anhydrous †																
thous. sh. tons..	18,523	19,028	1,550	1,730	1,663	1,535	1,733	1,698	1,632	1,582	1,545	1,510	*1,537	1,547		
Ammonium nitrate, original solution †	7,543	8,590	750	821	837	736	839	778	741	651	673	617	*684	744		
Ammonium sulfate †	2,363	*1,469	(²)	(²)	(²)	(²)	217	219	188	181	199	165	152	(²)		
Nitric acid (100% HNO ₃) †	8,465	8,931	780	861	832	764	875	804	760	695	714	657	717	730		
Nitrogen solutions (100% N) †	2,245	3,031	242	269	257	235	284	279	*263	*235	*250	*231	*252	*224		
Phosphoric acid (100% P ₂ O ₅) †	10,317	10,856	916	983	869	873	941	961	927	918	850	676	*742	759		
Sulfuric acid (100% H ₂ SO ₄) †	43,204	44,272	3,826	4,029	3,704	3,480	3,829	3,808	3,656	3,560	3,412	2,896	*3,142	3,098		
Superphosphate and other phosphatic fertilizers (100% P ₂ O ₅):																
Production.....thous. sh. tons..	7,662	8,339	694	749	*1,673	1,568	1,736	1,706	1,639	1,520	1,436	1,092	*1,158	1,275		
Stocks, end of period.....do.....	366	372	482	372	*1,113	1,348	1,424	1,383	1,350	1,426	1,572	1,332	*1,223	1,189		
Potash, deliveries (K ₂ O) †	*7,640	6,950	663	810	371	556	651	687	441	514	513	806	378	399	*550	*613
Exports, total #	*28,043	29,445	1,853	2,486	2,261	1,803	1,864	1,859	2,015	1,949	2,184	1,659	1,872	1,512	1,579	
Nitrogenous materials	*3,176	3,668	224	337	309	258	226	245	259	227	333	124	220	167	221	
Phosphate materials	17,919	17,524	1,130	1,408	1,362	1,125	1,225	1,184	1,175	1,076	1,143	979	1,029	880	982	
Potash materials	1,576	1,815	133	101	109	75	94	114	97	110	116	103	90	93	101	
Imports:																
Ammonium nitrate	277	247	13	17	20	18	31	45	19	16	14	16	15	26	26	
Ammonium sulfate	245	289	26	18	42	13	46	28	46	10	16	29	17	10	12	
Potassium chloride	9,275	8,907	901	952	681	681	876	806	598	651	623	948	766	655	577	
Sodium nitrate	116	158	6	10	0	13	25	35	16	12	10	0	16	26	6	
Industrial Gases																
Production:																
Acetylene †	*5,608	*5,493	*394	*491	*480	*404	*440	*409	*397	*388	*389	*353	*425	397		
Carbon dioxide, liquid, gas, and solid																
thous. sh. tons..	*3,780	*3,720	*313	*310	*311	*288	*324	*355	*324	*345	*385	353	*324	335		
Hydrogen (high and low purity) †	*106,456	*106,064	*9,551	*10,072	*8,660	*9,490	*8,582	*8,625	*8,746	*8,490	*8,544	*7,630	*8,785	8,322		
Nitrogen (high and low purity) †	*427,107	*478,964	*43,997	*42,461	40,146	38,322	41,248	40,052	41,797	40,396	40,921	40,939	*41,225	41,382		
Oxygen (high and low purity) †	*456,244	*430,729	*37,349	*38,591	35,675	32,963	37,153	36,281	37,964	35,726	36,147	34,158	*34,930	36,303		
Organic Chemicals ‡																
Production:																
Acetylsalicylic acid (aspirin)	*31.9	*33.7	2.7	2.8	3.0	2.6	3.4	3.2	1.9	1.6	1.8	2.8	2.9	2.4	2.1	
Creosote oil	*161.6	152.5	11.7	14.0	10.4	10.2	10.5	10.4	11.0	10.8	8.7	8.2	10.2	9.9	8.8	
Ethyl acetate (85%)	*262.4	*233.6	22.2	22.0	21.8	20.8	23.1	27.2	22.2	20.6	24.2	22.7	20.9	26.0	24.8	
Formaldehyde (37% HCHO)	*5,971.1	*5,555.3	498.6	519.0	452.8	506.8	531.9	576.5	537.0	504.2	461.2	593.0	494.7	483.1	435.8	
Glycerin, refined, all grades	297.8	314.8	24.3	22.3	25.9	20.7	25.3	27.1	25.7	27.0	25.3	24.2	29.8	*28.7	22.7	
Methanol, synthetic	*1,109.5	*1,077.3	84.1	106.1	109.7	99.7	97.1	114.5	100.5	108.2	112.5	84.6	99.5	104.7	107.7	
Phthalic anhydride	*1,012.9	*818.2	73.7	79.2	68.6	53.0	96.0	84.7	87.1	81.4	60.6	72.5	80.3	49.3	48.4	
ALCOHOL																
Ethyl alcohol and spirits:																
Production.....mil. tax gal..	570.3	642.7	47.7	53.7	49.2	44.3	49.3	50.9	44.0	42.2	45.3					
Stocks, end of period.....do.....	53.6	72.0	62.3	72.0	78.3	64.8	73.6	69.8	76.2	67.5	72.5					
Denatured alcohol:																
Production.....mil. wine gal..	260.7	300.2	16.4	21.9	23.1	18.7	17.4	19.3	18.0	23.4	17.2					
Consumption (withdrawals).....do.....	260.9	281.7	16.4	17.9	25.6	18.2	17.7	18.5	17.5	23.0	16.6					
Stocks, end of period.....do.....	4.1	10.7	7.8	10.7	7.0	8.2	6.6	4.5	4.0	3.1	3.4					
PLASTICS AND RESIN MATERIALS																
Production:																
Phenolic resins	*1,778.6	*1,744.9	126.4	112.5	156.5	173.8	237.0	238.5	225.6	192.5	151.8	125.1	125.4	129.5	104.9	
Polyethylene and copolymers	*12,408.4	*11,719.9	972.4	1,021.1	1,070.7	942.2	1,116.6	1,063.3	1,058.4	1,001.2	1,005.5	1,032.7	984.3	954.2	886.8	
Polypropylene	*3,823.9	*3,699.0	282.2	286.1	350.2	318.6	332.4	335.6	357.4	347.3	346.6	328.1	316.9	327.3	301.4	
Polystyrene and copolymers	*6,326.9	*5,540.1	464.2	498.2	449.6	448.5	583.9	501.0	490.2	498.9	468.3	456.6	496.3	491.6	433.2	
Polyvinyl chloride and copolymers	*6,211.4	*5,485.4	513.0	498.8	444.6	476.5	554.3	551.0	552.5	552.2	517.4	500.0	451.1	402.2	384.9	
MISCELLANEOUS PRODUCTS																
Explosives (industrial), shipments, quarterly																
mil. lb..	2,987.1	*3,000.4		788.6			741.2			599.7			846.1			
Paints, varnish, and lacquer, shipments:																
Total shipments.....mil. \$..	*7,024.8	7,635.9	546.4	520.3	555.1	593.2	728.1	774.5	770.8	851.8	774.4	*784.8	773.2	703.0		
Architectural coatings	*3,418.7	3,641.2	222.9	217.4	235.2	259.2	339.5	374.6	385.4	426.1	396.8	*390.5	372.5	315.1		
Product finishes (OEM)	*2,284.0	2,418.5	202.3	193.3	208.8	213.8	249.5	248.3	240.4	261.2	224.9	*232.7	233.0	235.8		
Special purpose coatings	*1,322.0	1,576.2	121.2	109.7	111.1	120.2	139.1	151.6	145.0	164.5	152.7	*161.7	167.7	152.1		

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	1979	1980	1980		1981											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.

ELECTRIC POWER AND GAS

ELECTRIC POWER																
Production:																
Electric utilities, total.....mil. kw.-hr.	2,246,808	2,286,034	1,785,528	195,589	205,192	179,624	185,435	172,369	177,656	202,694	220,164	210,245				
By fuels.....do.	1,967,025	2,010,013	1,589,310	173,299	182,836	158,490	164,863	151,646	153,574	176,325	195,032	188,610				
By waterpower.....do.	279,783	276,021	19,217	22,290	22,355	21,134	20,572	20,723	24,081	26,370	25,133	21,635				
Sales to ultimate customers, total (Edison Electric Institute) †.....mil. kw.-hr.																
Commercial and industrial:																
Small light and power §.....do.	493,494	509,547	40,355	41,869	43,944	42,615	41,114	39,710	40,392	44,501	48,909	48,848	47,192			
Large light and power §.....do.	815,586	791,241	65,649	66,331	65,189	65,632	66,251	66,000	66,040	67,497	68,847	69,198	68,491			
Railways and railroads.....do.	4,245	4,292	351	381	379	365	367	339	331	335	332	326	325			
Residential or domestic.....do.	694,266	720,784	53,199	60,279	71,063	65,789	58,402	53,024	49,978	55,789	67,078	67,472	61,040			
Street and highway lighting.....do.	14,755	14,566	1,284	1,335	1,418	1,345	1,317	1,152	1,206	1,172	1,137	1,177	1,206			
Other public authorities.....do.	49,481	48,426	3,829	4,138	4,466	4,340	4,242	4,175	4,125	4,332	4,442	4,481	4,284			
Interdepartmental.....do.	7,394	6,477	556	543	589	578	602	571	584	581	572	614	587			
Revenue from sales to ultimate customers (Edison Electric Institute) ‡.....mil. \$.																
	77,691.5	91,618.7	7,448.8	7,910.2	8,586.6	8,324.3	8,061.0	7,653.8	7,987.2	8,948.2	10,094.0	10,197.1	9,609.9			
GAS																
Total utility gas, quarterly (American Gas Association):																
Customers, end of period, total.....thous.	46,708	47,424		47,424			47,840									
Residential.....do.	43,027	43,697		43,697			44,016									
Commercial.....do.	3,446	3,493		3,493			3,584									
Industrial.....do.	189	189		189			191									
Other.....do.	45	45		45			49									
Sales to customers, total.....tril. Btu.	15,440	15,331		3,980			5,312									
Residential.....do.	5,083	4,870		1,298			2,151									
Commercial.....do.	2,486	2,398		658			996									
Industrial.....do.	7,555	7,782		1,941			2,068									
Other.....do.	316	280		83			97									
Revenue from sales to customers, total.....mil. \$.	38,947	47,231		13,101			18,993									
Residential.....do.	14,833	17,188		4,874			8,336									
Commercial.....do.	6,624	7,914		2,308			3,725									
Industrial.....do.	16,961	21,551		5,730			6,662									
Other.....do.	530	578		190			269									

FOOD AND KINDRED PRODUCTS; TOBACCO

ALCOHOLIC BEVERAGES																
Beer:																
Production.....mil. bbl.	184.19	193.54	13.02	13.32	13.31	14.58	16.72	17.68	18.87	18.63	18.80	17.72	15.72	14.61		
Taxable withdrawals.....do.	168.12	173.37	12.51	12.38	12.08	12.41	15.01	15.47	17.00	17.29	17.37	16.22	14.68	13.84		
Stocks, end of period.....do.	13.29	13.96	13.94	13.96	13.98	14.95	15.12	15.26	15.78	15.24	14.98	14.53	14.42	13.99		
Distilled spirits (total):																
Production.....mil. tax gal.	186.68	140.53	12.70	14.96	14.42	14.30	16.68	14.75	12.73	11.82	6.38					
Consumption, apparent, for beverage purposes †.....mil. wine gal.	1447.52	1449.93	42.53	54.40	32.97	30.88	35.68	37.03	34.42	37.72	35.91	33.36	34.75			
Stocks, end of period ‡.....mil. tax gal.	645.67	578.02	626.84	578.02	615.58	625.77	571.04	633.18	623.93	637.85	621.26					
Imports.....mil. proof gal.	123.65	113.71	11.57	9.55	8.84	8.72	10.04	9.03	10.21	7.67	8.56	8.33	11.77	13.32	12.32	
Whisky:																
Production †.....mil. tax gal.	101.26	84.31	6.15	7.58	7.38	8.13	12.42	10.64	8.44	7.38	3.68					
Stocks, end of period ‡.....do.	581.16	512.02	556.03	512.02	553.51	553.47	497.91	558.33	558.77	555.79	551.27					
Imports.....mil. proof gal.	95.40	86.00	9.09	7.06	6.51	5.06	7.64	6.88	7.56	5.30	6.52	5.83	9.32	10.00	9.30	
Wines and distilling materials:																
Effervescent wines:																
Production.....mil. wine gal.	23.48	26.20	2.42	3.11	1.87	2.42	2.85	2.42	2.36	3.05	2.47	2.30				
Taxable withdrawals.....do.	22.40	25.22	3.52	2.94	1.27	1.03	1.63	1.73	1.98	2.42	1.68	2.26				
Stocks, end of period.....do.	10.03	9.26	10.55	9.26	10.90	11.86	13.20	13.97	14.47	11.92	15.14	14.89				
Imports.....do.	4.53	4.83	0.66	0.66	0.85	0.35	0.38	0.55	0.64	0.45	0.55	0.52	0.53	0.76	1.07	
Still wines:																
Production †.....do.	434.01	508.86	57.56	23.47	7.86	5.04	5.87	5.43	5.62	4.45	5.84	74.37				
Taxable withdrawals ‡.....do.	328.48	347.02	29.14	30.48	30.34	25.14	32.31	29.13	29.03	31.20	29.51	26.66				
Stocks, end of period ‡.....do.	558.43	610.29	627.03	610.29	556.62	548.25	526.79	494.01	466.63	428.05	401.61	437.53				
Imports.....do.	87.63	97.68	9.23	9.03	8.91	7.52	7.44	7.70	9.34	7.97	8.58	9.51	8.37	10.24	11.12	
Distilling materials produced at wineries.....do.	254.36	204.38	31.48	10.29	5.51	3.52	2.81	2.94	5.96	5.24	2.96	35.12				
DAIRY PRODUCTS																
Butter, creamery:																
Production (factory) @.....mil. lb.	984.6	1,145.3	84.7	103.6	121.3	110.1	116.7	116.9	116.2	96.6	84.1	85.0	86.3	100.5	94.2	
Stocks, cold storage, end of period.....do.	177.8	304.6	302.7	304.6	332.1	372.3	407.4	450.4	473.6	507.5	515.5	515.6	490.0	470.0	455.3	
Price, wholesale, 92 score (N.Y.).....\$ per lb.	1.272	1.448	1.536	1.539	1.534	1.537	1.535									
Cheese:																
Production (factory), total @.....mil. lb.	3,717.2	3,983.1	317.2	354.4	342.8	316.5	365.4	371.2	386.9	385.9	347.1	333.7	324.5	338.8	326.3	
American, whole milk @.....do.	2,189.9	2,374.6	176.7	204.8	212.2	198.1	224.5	237.5	253.5	243.6	217.9	202.8	188.2	198.4	191.3	
Stocks, cold storage, end of period.....do.	512.1	578.8	565.4	578.8	601.7	596.3	591.1	631.9	649.8	685.7	714.2	720.9	694.3	682.4	676.6	
American, whole milk.....do.	406.5	479.6	462.3	479.6	504.7	508.6	501.4	539.4	555.6	585.0	615.7	617.7	598.6	591.3	590.9	
Imports.....do.	248.3	231.2	30.9	44.4	10.3	11.6	15.3	19.5	13.7	16.8	18.6	16.9	22.0	23.4	26.5	
Price, wholesale, American, single daisies (Chicago).....\$ per lb.	1.414	1.562	1.641	1.641	1.640	1.640	1.669	1.670	1.678	1.679	1.678	1.678	1.678	1.685	1.692	1.684

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	1979	1980	1980		1981											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
DAIRY PRODUCTS—Continued																
Condensed and evaporated milk:																
Production, case goods @	796.1	724.7	50.3	60.7	55.7	54.7	60.4	65.0	65.2	69.2	67.8	68.0	60.1	57.0	60.3	
Stocks, manufacturers', case goods, end of month or year	76.7	51.8	75.6	51.8	41.7	36.9	39.5	53.0	66.3	77.0	81.6	99.1	101.1	84.8	58.6	
Exports.....	42.3	43.4	3.6	5.0	2.8	3.4	2.9	2.1	2.8	3.2	2.7	2.4	3.0	2.9	3.1	
Fluid milk:																
Production on farms †	123,411	128,425	10,076	10,491	10,739	10,093	11,426	11,544	12,064	11,628	11,320	11,065	10,650	10,736	10,329	
Utilization in mfd. dairy products @	66,038	71,687	5,235	5,997	6,212	5,903	6,718	6,863	7,052	6,830	6,456	6,179	5,837	5,902	5,530	
Price, wholesale, U.S. average	12.00	13.00	14.00	14.10	14.10	14.00	13.80	13.60	13.50	13.40	13.40	13.40	13.80	14.00	*14.00	
Dry milk:																
Production:																
Dry whole milk @	85.3	82.7	7.4	6.9	6.8	6.0	6.8	8.0	8.5	6.4	7.0	7.6	8.4	9.2	8.6	
Nonfat dry milk (human food) @	908.7	1,160.7	69.1	89.6	92.0	95.3	110.0	122.9	135.3	132.6	120.0	114.8	94.5	90.4	88.2	
Stocks, manufacturers', end of period:																
Dry whole milk	4.3	5.3	5.0	5.3	6.6	4.8	3.9	4.0	4.0	3.6	3.3	2.9	3.0	2.8	4.3	
Nonfat dry milk (human food)	92.6	85.0	69.5	85.0	80.6	92.8	96.9	102.0	116.5	116.3	99.1	104.5	87.5	*84.4	75.8	
Exports, whole and nonfat (human food)	73.3	176.2	14.7	17.5	16.9	7.2	11.4	14.6	24.2	31.4	26.3	30.9	17.0	8.2	7.9	
Price, manufacturers' average selling, nonfat dry milk (human food)	0.800	0.887	0.936	0.939	0.938	0.936	0.937	0.939	0.939	0.939	0.938	0.938	0.939	0.944	0.942	
GRAIN AND GRAIN PRODUCTS																
Exports (barley, corn, oats, rye, wheat)	3,640.3	3,914.4	366.4	382.9	348.0	341.8	361.9	326.1	289.8	289.9	295.7	301.2	358.8	369.6	312.8	
Barley:																
Production (crop estimate) †	*382.8	**361.0														*478.3
Stocks (domestic), end of period, total †	365.6	301.9		301.9			202.1		*136.5				445.6			
On farms †	246.4	184.1		184.1			112.2		*73.6				297.6			
Off farms	119.2	117.8		117.8			90.0		*62.8				148.0			
Exports, including malt †	34.5	68.9	6.8	9.1	6.4	11.5	4.8	3.5	0.1	1.5	6.7	12.4	12.0	16.5	8.7	
Prices, wholesale (Minneapolis):																
No. 2, malting	2.67	(°)														
No. 3, straight	2.61	(°)														
Corn:																
Production (crop estimate, grain only) † ..	*7,938.8	*6,647.5												*8,081.4	*8,097.2	
Stocks (domestic), end of period, total † ..	6,886.2	5,857.4		5,857.4			3,997.4		*2,774.2				*1,034.0			
On farms †	5,041.7	4,140.1		4,140.1			2,651.7		*1,818.3				*490.2			
Off farms	1,844.5	1,717.3		1,717.3			1,345.6		*955.9				*543.9			
Exports, including meal and flour	2,333.5	2,485.3	245.0	238.6	208.3	199.8	222.2	185.3	207.6	157.7	147.2	139.2	150.0	194.6	175.0	
Price, wholesale:																
Weighted avg., selected markets, all grades \$ per bu.	2.42	(°)														
Oats:																
Production (crop estimate) †	*526.6	**458.3														*508.1
Stocks (domestic), end of period, total † ..	476.8	390.5		390.5			255.8		*176.7				460.2			
On farms †	400.8	328.9		328.9			211.4		*148.7				386.5			
Off farms	76.0	61.7		61.7			44.4		*28.0				73.7			
Exports, including oatmeal	4.8	9.1	0.5	0.9	0.7	1.5	0.8	2.5	1.9	0.6	1.4	0.8	0.9	0.6	0.5	
Price, wholesale, No. 2, white (Minneapolis) \$ per bu.	1.57	(°)														
Rice:																
Production (crop estimate)	*131.9	**146.2														*185.4
California mills:																
Receipts, domestic, rough	2,721	3,582	368	342	354	253	333	351	317	218	168	219	92	473	293	
Shipments from mills, milled rice	1,800	2,711	238	339	216	271	268	303	346	186	67	238	106	90	79	
Stocks, rough and cleaned (cleaned basis), end of period	249	231	301	231	283	224	226	203	120	107	174	114	98	326	426	
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers	9,247	10,831	1,077	1,358	436	830	749	274	142	85	182	1,503	3,308	1,696	848	
Shipments from mills, milled rice	6,019	6,795	583	761	590	635	852	660	492	499	389	511	673	738	660	
Stocks, domestic, rough and cleaned (cleaned basis), end of period	2,503	2,969	2,813	2,969	2,686	2,604	2,342	1,853	1,456	1,008	772	1,232	2,722	3,091	2,906	
Exports	4,978	6,620	474	730	533	613	809	688	794	497	371	453	470	532	583	
Price, wholesale, No. 2, medium grain (Southwest Louisiana)	0.173	0.225	0.245	0.265	0.270	0.270	0.275	0.275	0.280	0.280	0.280	0.265	0.250	0.225	0.213	
Rye:																
Production (crop estimate) †	*22.4	**16.5														*18.6
Stocks (domestic), end of period †	17.7	9.3		9.3			6.8		*4.1				13.7			
Price, wholesale, No. 2 (Minneapolis)	2.51	(°)														
Wheat:																
Production (crop estimate), total †	*2,134	**2,374														*2,793
Spring wheat †	*533	**479														*695
Winter wheat †	*1,601	**1,895														*2,099
Distribution, quarterly @	2,051	2,185		569			575			*341			*1,037			
Stocks (domestic), end of period, total † ..	1,716.2	1,903.8		1,903.8			1,329.2		*988.2				2,701.7			
On farms †	773.9	754.1		754.1			539.4		*413.8				1,172.1			
Off farms	942.2	1,149.7		1,149.7			789.8		*574.5				1,529.6			
Exports, total, including flour	1,265.1	1,344.5	113.4	133.4	132.2	128.8	134.0	134.5	80.0	130.0	140.4	148.7	195.8	157.6	127.8	
Wheat only	1,222.5	1,309.5	112.2	131.9	129.9	124.4	128.8	127.7	76.0	124.5	138.1	145.4	194.1	156.9	127.5	
Prices, wholesale:																
No. 1, dark northern spring (Minneapolis) \$ per bu.	4.08	(°)														
No. 2 hd. and dk. hd. winter (Kans. City) ..	4.03	(°)														
Weighted avg., selected markets, all grades \$ per bu.	3.73	(°)														

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	1979	1980	1980		1981											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
GRAIN AND GRAIN PRODUCTS—Continued																
Wheat flour:																
Production:																
Flour †.....thous. sacks (100 lb.)..	284,051	282,655	24,420	25,232	25,860	22,787	24,959	23,967	23,421	23,521	23,342	23,665	24,189	*24,712	22,978	
Millfeed †.....thous. sh. tons..	4,945	4,866	392	415	421	399	435	424	420	416	410	431	436	*440	412	
Grindings of wheat †.....thous. bu..	636,375	628,599	54,582	56,920	57,513	51,084	55,310	53,402	52,184	52,643	51,194	53,323	54,589	*55,552	51,116	
Stocks held by mills, end of period																
thous. sacks (100 lb.)..	3,975	3,842		3,842			3,897			3,895			4,222			
Exports.....do.....	18,291	15,014	522	609	980	1,896	2,241	2,932	1,724	2,350	987	1,420	724	284	117	
Prices, wholesale:																
Spring, standard patent (Minneapolis)																
\$ per 100 lb..	9.508	*10.566	11.138		11.050	11.113	10.975	11.100	11.075	11.125	10.813	10.750	10.588	10.525	10.675	
Winter, hard, 95% patent (Kans. City).....do....	9.268	*10.116	10.675		10.663	10.400	10.275	10.525	10.313	10.525	10.275	10.300	10.200	10.025	10.313	
POULTRY AND EGGS																
Poultry:																
Slaughter (commercial production).....mil. lb..	13,820	14,048	1,070	1,150	1,171	1,027	1,203	1,236	1,258	1,320	1,336	1,306	1,356	1,377	1,191	
Stocks, cold storage (frozen), end of period, total																
mil. lb..	387	339	403	339	359	354	373	394	420	506	596	657	716	*704	469	
Turkeys.....do.....	240	198	258	198	208	208	221	229	256	327	401	466	532	*528	365	
Price, in Georgia producing area, live broilers																
\$ per lb..	0.260	0.270	0.285	0.295	0.285	0.290	0.285	0.255	0.260	0.265	0.290	0.280	0.255	0.245	0.230	0.230
Eggs:																
Production on farms.....mil. cases \$..	192.3	193.6	16.1	16.8	16.6	15.0	16.6	15.9	16.2	15.5	15.9	16.0	15.6	16.2	16.2	
Stocks, cold storage, end of period:																
Shell.....thous. cases \$..	38	31	19	31	22	19	32	32	25	41	41	21	20	*21	37	
Frozen.....mil. lb..	23	24	25	24	25	24	22	22	23	24	27	27	25	26	23	
Price, wholesale, large (delivered; Chicago)																
\$ per doz..	0.662	0.628	0.757	0.773	0.714	0.672	0.629	0.697	0.622	0.629	0.675	0.687	0.707	0.713	0.773	
LIVESTOCK																
Cattle and calves:																
Slaughter (federally inspected):																
Calves.....thous. animals..	2,499	2,294	185	214	215	190	213	190	158	175	203	197	227	236	217	
Cattle.....do.....	31,504	31,642	2,507	2,725	2,803	2,483	2,726	2,625	2,593	2,769	2,760	2,768	2,840	2,935	2,668	
Prices, wholesale:																
Beef steers (Omaha).....\$ per 100 lb..	67.75	66.96	65.05	64.29	63.08	61.50	61.40	64.92	66.86	68.26	67.86	66.37	65.37	61.45	59.84	59.24
Steers, stocker and feeder (Kansas City).....do....	77.60	75.13	70.23	70.04	68.56	68.41	65.47	66.28	63.10	63.51	61.51	64.15	64.58	62.52	61.77	58.96
Calves, vealers (So. St. Paul).....do.....	91.41	75.52	76.47	77.17	77.38	78.00	80.88	83.90	84.25	82.38	76.00	77.25	77.50	71.75	68.88	67.50
Hogs:																
Slaughter (federally inspected).....thous. animals..	85,425	91,882	7,362	7,788	7,768	6,873	7,988	7,993	7,004	6,682	6,539	6,580	7,320	7,872	7,308	
Prices:																
Wholesale, average, all weights (Sioux City)																
\$ per 100 lb..	42.13	39.48	46.44	45.07	41.67	42.78	39.88	40.15	41.96	48.78	51.01	51.14	48.89	46.15	42.10	40.17
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog).....	18.3	14.4	14.7	13.8	12.8	12.8	11.9	12.0	12.6	15.0	15.7	17.1	19.1	18.4	*17.7	17.1
Sheep and lambs:																
Slaughter (federally inspected).....thous. animals..	4,833	5,363	415	468	488	426	488	512	425	440	439	467	546	558	476	
Price, wholesale, lambs, average (Omaha)																
\$ per 100 lb..	66.58	59.81	55.67	53.13	46.50	54.50	55.25	59.25	65.00	66.25	59.00	53.75	50.25	51.00	46.00	46.50
MEATS																
Total meats (excluding lard):																
Production, total.....mil. lb..	37,225	38,590	3,097	3,349	3,416	3,011	3,383	3,296	3,069	3,113	3,038	3,041	3,243	3,428	3,184	
Stocks, cold storage, end of period.....do.....	706	750	679	750	792	783	776	817	795	717	628	539	509	*547	555	
Exports (meat and meat preparations).....do.....	1,378	1,663	144	154	143	141	169	148	189	180	128	144	123	174	154	
Imports (meat and meat preparations).....do.....	2,178	2,052	167	191	171	167	131	155	140	153	162	168	180	167	120	
Beef and veal:																
Production, total.....do.....	21,671	21,849	1,733	1,892	1,971	1,751	1,931	1,843	1,791	1,888	1,852	1,858	1,926	2,006	1,837	
Stocks, cold storage, end of period.....do.....	361	338	286	338	371	356	351	349	338	306	280	252	242	*252	243	
Exports.....do.....	366	425	27	33	34	38	54	40	34	46	30	39	40	48	39	
Imports.....do.....	1,712	1,531	122	143	128	128	87	110	95	108	116	119	141	123	80	
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (Central U.S.).....\$ per lb..	1.011	1.044	1.014	1.006	0.998	0.961	0.943	0.997	1.033	1.065	1.072	1.039	1.030	0.960	0.946	0.937
Lamb and mutton:																
Production, total.....mil. lb..	284	310	24	28	30	26	29	29	24	24	24	25	30	31	27	
Stocks, cold storage, end of period.....do.....	11	9	10	9	9	8	8	10	10	12	13	14	13	*13	11	
Pork (excluding lard):																
Production, total.....mil. lb..	15,270	16,431	1,339	1,428	1,416	1,234	1,423	1,424	1,254	1,201	1,162	1,158	1,288	1,391	1,320	
Stocks, cold storage, end of period.....do.....	281	349	321	349	351	356	361	404	394	347	283	225	207	*238	256	
Exports.....do.....	330	314	29	28	27	32	37	31	39	34	19	19	20	28	30	
Imports.....do.....	361	433	37	39	37	33	37	36	37	39	39	42	29	36	35	
Prices, wholesale:																
Hams, smoked #.....Index, 1967=100..	252.6	*254.8	294.2	288.8	249.4	246.9	245.9	252.4	242.4	254.4	278.9	282.2	284.5	284.5	283.3	
Fresh loins, 8-14 lb. average (N.Y.).....\$ per lb..	1.076	1.011	1.100	1.094	1.156	1.146	1.105	1.035	1.124	1.191	1.261	1.212	1.185	1.148	1.074	1.007
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans:																
Imports (incl. shells).....thous. lg. tons..	165.2	148.5	9.4	19.9	13.5	27.8	19.2	30.4	27.1	24.1	19.3	22.0	20.3	24.1	5.8	
Price, wholesale, Accra (New York).....\$ per lb..	*1.604	1.354	1.200	1.080	1.095	1.100	1.120	1.150	1.040	0.890	1.085	1.120	1.170	1.130	1.030	
Coffee (green):																
Inventories (roasters', importers', dealers'), end of period.....thous. bags †..	2,521	2,834		2,834			2,849			2,590				(*)		
Roastings (green weight).....do.....	17,005	17,047		4,868			4,742			3,962				(*)		
Imports, total.....do.....	19,396	18,153	1,486	1,715	1,858	1,738	1,395	1,299	1,356	1,026	922	1,213	1,150	1,487	1,565	
From Brazil.....do.....	1,890	3,505	352	341	473	259	364	138	283	166	213	172	256	316	309	
Price, wholesale, Santos, No. 4 (N.Y.).....\$ per lb..	1.763	2.066	2.100	2.080	2.180	2.180	2.180	2.180	1.290	1.155	1.155	1.270	1.270	1.295	1.470	
Confectionery, manufacturers' sales @.....mil. \$..	4,281	4,649	430	403	400	437	440	378	305	325	304	430	582	593		
Fish:																
Stocks, cold storage, end of period.....mil. lb..	471	393	408	393	388	344	330	295	294	331	356	373	380	363	358	

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	1979	1980	1980		1981											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
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..	4,733	*4,713	928	1,127	758	487	232	153	201	138	82	86	128	603		
Deliveries, total..... do.....	10,788	*10,838	*758	998	754	743	1,004	878	943	1,031	997	985	1,099	861		
For domestic consumption..... do.....	10,714	10,149	*714	815	697	675	836	785	815	914	877	853	986	783		
Stocks, raw and ref., end of period..... do.....	3,503	2,970	*2,337	2,970	3,330	3,472	3,195	2,807	2,755	2,285	1,928	1,602	1,416	*1,579	*2,122	
Exports, raw and refined..... sh. tons..	14,924	608,029	20,650	123,950	26,370	55,765	134,737	80,412	83,266	115,336	88,501	122,452	91,131	68,370	65,210	
Imports, raw and refined..... thous. sh. tons..	4,810	4,127	510	272	387	289	313	255	398	312	347	313	424	653	462	
Prices, wholesale (New York):																
Raw..... \$ per lb.....	*0.164	0.306	0.409	0.291	0.303	0.266	0.231	0.200	0.163	0.191	0.198	0.185	0.154	0.160	0.163	
Refined (excl. excise tax)..... do.....	0.228	0.405	0.550	0.403	0.432	0.383	0.344	0.315	0.266	0.295	0.285	0.295	0.236	0.261	0.261	
Tea, imports..... thous. lb.....	174,690	184,786	12,126	15,936	12,891	18,354	14,696	19,220	18,990	17,736	14,586	19,128	13,205	15,855	13,473	
FATS, OILS, AND RELATED PRODUCTS																
Baking or frying fats (incl. shortening):																
Production..... mil. lb.....	4,206.4	4,177.8	348.9	367.6	331.4	325.2	354.5	347.3	345.9	356.8	336.0	329.0	385.7	*402.3	404.4	
Stocks, end of period @..... do.....	131.9	130.7	111.9	130.7	125.2	122.0	118.9	128.8	129.0	117.4	114.9	132.7	123.6	*116.3	113.5	
Salad or cooking oils:																
Production..... do.....	5,075.6	5,167.2	394.4	411.2	404.1	409.5	474.5	438.2	459.3	473.9	480.6	478.6	456.2	*440.5	433.6	
Stocks, end of period @..... do.....	141.2	122.5	142.7	122.5	137.9	131.6	127.6	129.2	137.9	117.0	112.5	112.6	99.7	*113.9	118.2	
Margarine:																
Production..... do.....	2,553.2	2,592.8	218.4	264.6	235.5	214.4	231.6	196.3	182.1	214.3	184.7	192.5	223.3	*220.9	232.2	
Stocks, end of period @..... do.....	80.5	74.2	71.4	74.2	62.2	68.3	76.8	66.1	74.2	87.0	79.8	87.7	75.4	*62.5	64.1	
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered)..... \$ per lb.....	0.549	0.603	0.624	0.624	0.637	0.637	0.637	0.637	0.637	0.637	0.637	0.637	0.637	0.637	0.637	
Animal and fish fats:																
Tallow, edible:																
Production (quantities rendered)..... mil. lb.....	904.8	1,042.7	87.8	96.0	97.1	87.4	100.4	91.2	90.5	93.7	89.8	92.2	96.5	103.6	91.7	
Consumption in end products..... do.....	765.7	714.9	57.3	62.9	62.4	64.0	69.9	66.9	63.1	64.5	67.5	58.7	64.5	66.6	61.1	
Stocks, end of period ¶..... do.....	56.6	55.9	50.8	55.9	68.1	53.8	51.1	47.5	39.8	40.6	37.8	36.5	36.2	40.2	47.1	
Tallow and grease (except wool), inedible:																
Production (quantities rendered)..... do.....	5,836.3	6,284.0	491.7	541.8	533.3	480.6	517.5	514.3	479.3	498.7	502.1	474.6	518.0	*541.9	510.4	
Consumption in end products..... do.....	3,083.4	2,922.2	230.1	233.5	254.5	241.0	253.1	256.3	261.9	249.1	255.7	239.7	244.4	*251.0	237.3	
Stocks, end of period ¶..... do.....	390.4	413.0	412.1	413.0	436.0	436.9	443.6	449.2	437.5	431.9	419.0	426.6	422.1	*408.7	432.3	
Vegetable oils and related products:																
Coconut oil:																
Production, refined..... mil. lb.....	595.6	644.7	63.0	62.5	65.5	66.0	61.8	53.5	63.7	58.1	57.0	58.4	56.5	*59.9	52.7	
Consumption in end products..... do.....	748.4	693.5	63.1	58.3	67.7	65.0	71.1	68.3	64.0	70.4	58.0	70.4	66.7	*73.2	59.3	
Stocks, refined, end of period ¶..... do.....	40.1	49.6	36.6	49.6	47.4	50.6	44.7	33.9	39.4	38.0	40.1	45.9	42.2	*35.9	35.1	
Imports..... do.....	979.8	889.3	90.9	116.0	110.1	139.2	79.1	39.8	90.5	81.2	107.8	55.9	84.7	86.3	76.3	
Corn oil:																
Production: Crude..... do.....	743.5	810.6	68.0	59.0	65.8	63.6	76.2	69.6	74.3	76.1	76.2	76.4	77.8	81.4	69.2	
Production: Refined..... do.....	589.4	638.2	64.3	59.7	61.9	65.6	61.2	59.7	64.4	63.2	57.7	59.5	64.7	65.4	69.6	
Consumption in end products..... do.....	555.0	595.3	52.3	61.5	56.9	52.1	56.6	43.3	50.3	52.5	48.0	45.6	52.8	50.5	56.6	
Stocks, crude and ref., end of period ¶..... do.....	65.2	76.3	79.3	76.3	72.4	80.3	77.0	82.0	71.4	72.6	68.5	77.8	75.8	*89.1	70.2	
Cottonseed oil:																
Production: Crude..... do.....	1,260.5	1,447.1	130.5	122.3	131.7	118.9	115.4	100.8	88.7	77.4	69.6	62.1	60.9	*111.2	138.9	
Production: Refined..... do.....	1,140.8	1,370.2	119.8	125.1	131.3	99.6	102.1	113.0	82.9	79.1	73.7	56.9	53.1	*78.6	104.7	
Consumption in end products..... do.....	618.2	698.3	51.8	49.5	38.0	44.5	47.1	44.2	50.6	48.0	39.0	43.4	46.5	*44.8	58.7	
Stocks, crude and ref., end of period ¶..... do.....	144.3	170.1	152.9	170.1	183.6	200.1	202.4	165.9	160.2	121.7	113.1	109.5	80.0	*102.5	118.6	
Exports (crude and refined)..... do.....	633.0	785.4	66.6	47.1	77.0	29.3	66.7	82.1	72.2	85.7	46.9	35.9	46.5	42.2	37.4	
Price, wholesale (N.Y.)..... \$ per lb.....	0.369	0.261	0.330	0.338	0.334	0.320	0.335	0.354	0.350	0.365	0.380	0.355	0.300	0.290	0.293	
Soybean oil:																
Production: Crude..... mil. lb.....	11,504.1	12,097.2	1,077.6	1,024.3	1,010.6	887.8	991.3	954.2	914.9	830.7	815.8	827.2	855.6	*1,125.3	1,017.8	
Production: Refined..... do.....	9,110.1	8,982.2	760.5	763.1	741.6	706.3	833.9	741.2	754.9	812.9	765.4	813.3	812.1	*833.6	840.9	
Consumption in end products..... do.....	8,656.4	8,585.2	682.6	738.8	698.7	680.8	775.1	722.3	728.7	774.1	763.1	755.2	796.4	*796.8	784.6	
Stocks, crude and ref., end of period ¶..... do.....	1,030.1	1,737.8	1,677.3	1,737.8	1,900.1	1,976.3	2,016.7	2,118.5	2,166.3	2,138.6	2,024.4	1,783.1	1,736.1	*1,790.2	1,884.2	
Exports (crude and refined)..... do.....	2,370.6	2,314.6	84.7	120.5	116.0	113.8	202.8	76.1	109.6	108.8	93.1	291.7	97.9	174.3	135.1	
Price, wholesale (refined; N.Y.)..... \$ per lb.....	0.327	0.289	0.309	0.286	0.282	0.265	0.281	0.285	0.265	0.268	0.292	0.266	0.249	0.260	0.253	
TOBACCO																
Leaf:																
Production (crop estimate)..... mil. lb.....	*1,527	*1,783														*2,028
Stocks, dealers' and manufacturers', end of period ¶..... mil. lb.....	4,974	4,850		4,850			4,624			4,285			4,697			
Exports, incl. scrap and stems..... thous. lb.....	561,756	591,518	64,420	66,563	44,809	32,831	53,728	49,414	44,571	40,142	31,277	27,398	45,510	63,222	86,775	
Imports, incl. scrap and stems..... do.....	377,203	365,622	26,059	22,342	33,973	44,274	31,753	24,274	28,796	22,347	22,171	32,153	32,372	27,889	22,946	
Manufactured:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt..... millions.....	93,150	94,256	6,833	8,204	9,868	9,248	7,592	6,891	6,341	8,031	6,766	7,555	7,636	8,141		
Taxable..... do.....	613,830	620,565	49,248	43,762	53,048	51,474	54,224	53,670	50,678	56,519	51,064	58,716	58,150	56,635		
Cigars (large), taxable..... do.....	3,356	3,290	251	238	258	211	291	257	274	336	242	261	313	300		
Exports, cigarettes..... do.....	79,717	81,998	6,116	6,781	6,958	8,289	8,534	6,046	6,621	6,214	6,231	6,468	7,149	7,300	8,058	

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	1979	1980	1980		1981										
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.

LEATHER AND PRODUCTS

HIDES AND SKINS																
Exports:																
Value, total #	991,707	693,678	50,461	58,493	57,458	64,390	64,187	56,901	58,209	55,976	60,702	51,763	50,062	53,804	59,316	
Calf and kid skins	2,321	2,495	137	202	242	264	263	227	278	264	184	216	194	277	330	
Cattle hides	23,731	19,568	1,542	1,711	1,536	1,749	1,737	1,565	1,545	1,560	1,775	1,496	1,521	1,561	1,723	
Imports:																
Value, total #	138,800	88,200	5,400	6,800	7,600	8,200	7,300	8,700	8,400	10,100	8,900	11,200	7,900	7,200		
Sheep and lamb skins	15,529	9,027	330	248	546	1,289	926	1,341	1,484	1,381	1,446	1,694	946	1,092	1,254	
Goat and kid skins	2,444	519	6	10	67	34	68	132	59	79	117	45	61	104	21	
Price, producer:																
Calfskins, packer, heavy, 9 1/2-15 lb	1.687	1.098	1.100	1.100												
Hides, native steer heavy	614.4	385.9	455.9	420.6	375.1	344.1	356.1	405.8	385.8	*364.9	351.7	373.2	344.3	347.7		
LEATHER																
Exports:																
Upper and lining leather	187,665	192,597	20,880	13,641	19,633	14,418	19,717	17,678	18,016	18,692	13,921	10,918	15,393	12,682	19,464	
Price, producer:																
Sole, bends, light	329.6	283.8	268.9	283.2	317.1	302.7	308.5	317.1	318.5	298.4			284.7			
LEATHER MANUFACTURES																
Footwear:																
Production, total	398,872	396,851	30,382	29,514	31,441	30,660	34,345	33,025	31,926	30,361	26,968	30,703	*32,887	35,358		
Shoes, sandals, and play shoes, except athletic																
Slippers	305,564	299,131	22,817	23,139	22,937	22,866	25,673	24,795	24,124	22,251	20,618	22,351	*24,545	25,310		
Athletic	72,779	73,337	5,456	4,327	6,179	5,598	6,282	5,676	5,551	5,798	4,645	6,200	*6,362	7,832		
Other footwear	20,529	24,383	2,109	2,048	2,325	2,196	2,390	2,554	2,251	2,312	1,705	2,152	*1,980	2,216		
Exports	3,651	3,271	297	278	270	275	259	219	217	224	246	257	*397	303		
Prices, producer: *																
Men's leather upper, dress and casual					100.0	100.6	102.0	102.6	103.0	102.7	*103.5	103.6	103.8	103.8	103.5	103.7
Women's leather upper	192.9	211.7	216.7	215.7	216.3	217.9	214.0	214.1	214.5	*213.4	214.0	213.5	216.4	217.1	216.2	
Women's plastic upper			100.0	100.5	101.8	102.8	102.8	102.8	103.0	102.9	102.9	103.4	98.4	96.3	93.5	

LUMBER AND PRODUCTS

LUMBER—ALL TYPES #																
National Forest Products Association:																
Production, total	'37,061	'31,885	2,480	2,329	2,523	2,542	2,818	2,780	2,651	2,588	2,483	2,554	2,307	2,379		
Hardwoods	7,317	'7,220	550	500	520	579	614	598	592	560	545	572	542	527		
Softwoods	29,744	24,665	1,930	1,829	2,003	1,963	2,204	2,182	2,059	2,028	1,938	1,982	1,765	1,852		
Shipments, total	'36,514	'31,422	2,494	2,350	2,424	2,379	2,752	2,755	2,633	2,765	2,395	2,431	2,260	2,382		
Hardwoods	6,942	'6,584	542	492	501	557	592	579	626	560	498	546	518	514		
Softwoods	29,572	24,838	1,952	1,858	1,923	1,822	2,160	2,176	2,007	2,205	1,897	1,885	1,742	1,868		
Stocks (gross), mill, end of period, total	5,342	5,805	5,826	5,805	5,883	6,065	6,098	6,123	6,213	6,015	6,103	6,232	6,284	6,285		
Hardwoods	1,171	1,807	1,799	1,807	1,819	1,843	1,872	1,891	1,871	1,839	1,886	1,918	1,947	1,964		
Softwoods	4,171	3,998	4,027	3,998	4,064	4,222	4,226	4,232	4,342	4,176	4,217	4,314	4,337	4,321		
Exports, total sawmill products	1,447	1,655	117	127												
Imports, total sawmill products	11,513	9,859	892	799	756	848	966	980	991	934	842	465	659	754	728	
SOFTWOODS																
Douglas fir:																
Orders, new	8,388	6,791	541	453	601	486	698	598	538	566	486	466	483	536	476	
Orders, unfilled, end of period	529	499	565	499	549	514	594	601	540	505	510	458	455	458	477	
Production	8,427	6,815	531	495	576	562	622	601	576	533	521	546	526	533	403	
Shipments	8,412	6,821	539	519	551	521	618	591	599	601	481	518	486	533	457	
Stocks (gross), mill, end of period	918	912	936	912	937	978	982	992	969	901	941	969	1,009	1,009	955	
Exports, total sawmill products	519	540	40	37	51	49	43	51	47	43	31	51	43	29	38	
Sawed timber	156	117	5	8	9	9	9	13	8	13	6	14	14	9	6	
Boards, planks, scantlings, etc	363	422	35	29	42	39	35	38	39	30	25	37	29	20	31	
Price, wholesale:																
Dimension, construction, dried, 2" x 4", R.L.	277.24	223.42	214.86	217.12												
Southern pine:																
Orders, new	'7,950	6,559	509	439	617	463	587	602	508	535	546	448	463	498		
Orders, unfilled, end of period	523	419	473	419	456	447	493	486	474	440	441	407	402	399		
Production	'7,938	6,758	519	515	569	492	552	604	546	559	557	512	485	488		
Shipments	'7,932	6,663	528	493	580	472	541	609	520	569	545	482	468	501		
Stocks (gross), mill and concentration yards, end of period	1,175	1,270	1,248	1,270	1,259	1,279	1,290	1,285	1,311	1,301	1,313	1,343	1,360	1,347		
Exports, total sawmill products	209,793	280,243	16,731	20,878	14,763	11,781	26,059	19,198	19,919	21,226	20,898	21,048	16,719	19,043	21,334	
Prices, wholesale (indexes):																
Boards, No. 2 and better, 1" x 6", R.L.	366.2	337.2	316.1	320.0												
Flooring, C and better, F. G., 1" x 4", S.L.	301.4	324.7	330.2	330.2												

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	1979	1980	1980		1981											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
LUMBER AND PRODUCTS—Continued																
SOFTWOODS—Continued																
Western pine:																
Orders, new.....mil. bd. ft.	9,630	7,730	636	516	688	605	747	637	573	761	627	569	538	573	489	
Orders, unfilled, end of period.....do....	403	326	415	326	418	414	442	426	355	369	377	314	291	264	243	
Production.....do....	9,780	7,613	644	635	659	631	736	681	684	679	616	656	511	582	436	
Shipments.....do....	9,696	7,807	665	605	596	609	719	653	644	747	619	632	561	600	510	
Stocks (gross), mill, end of period.....do....	1,379	1,185	1,155	1,185	1,248	1,270	1,287	1,315	1,355	1,287	1,284	1,308	1,258	1,240	1,166	
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R.L. (6' and over).....\$ per M bd. ft.	317.26	287.55	306.22	340.83												
HARDWOOD FLOORING																
Oak:																
Orders, new.....mil. bd. ft.	93.4	(^a)														
Orders, unfilled, end of period.....do....	7.0	1.9	1.5	1.9	1.5	1.9	2.5	3.7	3.2	3.0	3.6	3.0	3.1			
Production.....do....	99.8	(^a)														
Shipments.....do....	96.6	78.0	6.1	5.8	6.4	6.7	8.0	9.0	7.5	7.3	6.5	7.1	6.6			
Stocks (gross), mill, end of period.....do....	5.4	12.4	10.0	12.4	10.9	9.3	9.7	9.3	8.6	9.2	7.6	8.7	8.8			
METALS AND MANUFACTURES																
IRON AND STEEL																
Exports:																
Steel mill products.....thous. sh. tons.	2,818	4,101	316	324	256	213	260	291	259	279	218	194	228	233	244	
Scrap.....do....	11,054	11,168	525	763	578	683	442	694	677	628	348	450	395	532	480	
Pig iron.....do....	105	73	3	(^a)	2	1	2	2	1	2	1	1	1	2	1	
Imports:																
Steel mill products.....do....	17,518	15,495	1,181	1,536	1,281	1,234	1,142	1,761	1,772	1,665	1,663	2,226	1,748	1,872	1,921	
Scrap.....do....	760	558	35	58	38	41	53	52	62	52	37	59	56	33	43	
Pig iron.....do....	476	400	43	72	18	10	5	36	61	59	36	38	30	34	42	
Iron and Steel Scrap																
Production.....thous. sh. tons.	'52,219	'42,207	3,584	3,820	3,774	3,750	4,240	4,078	4,001	3,876	3,689	3,631	'3,591	3,358		
Receipts, net.....do....	'47,048	'40,954	3,609	3,961	3,769	3,604	4,261	4,018	4,162	3,817	3,454	3,564	'3,542	3,503		
Consumption.....do....	98,901	'83,710	7,410	7,386	7,486	7,435	8,379	8,137	8,184	7,657	7,168	7,116	'7,116	6,855		
Stocks, end of period.....do....	8,724	8,018	7,607	8,037	7,939	7,856	8,004	8,015	8,175	8,287	8,245	8,383	'8,408	8,389		
Prices, steel scrap, No. 1 heavy melting:																
Composite.....\$ per lg. ton.	98.07	92.17	98.21	101.86	96.34	94.28	98.74	101.44	96.13	88.63	87.07	91.37	89.74	84.24	78.01	76.01
Pittsburgh district.....do....	101.50	96.17	105.50	106.00	103.50	101.00	109.00	112.00	105.50	99.00	99.00	107.50	102.50	95.50	86.00	85.50
Ore																
Iron ore (operations in all U.S. districts):																
Mine production.....thous. lg. tons.	'85,716	'69,613	4,686	5,913	5,964	6,052	6,751	6,280	7,265	7,525	7,112	6,860	6,382	5,731		
Shipments from mines.....do....	'86,218	'69,594	6,587	6,009	2,800	1,545	2,035	3,938	8,906	9,625	9,703	9,300	8,133	7,112		
Imports.....do....	33,776	25,058	2,348	1,809	1,292	1,075	1,165	1,794	2,901	3,879	3,059	4,113	2,595	2,555	2,029	
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants.....do....	115,892	87,188	8,323	7,625	4,162	2,686	3,794	6,233	11,520	11,924	12,350	12,159	9,927	9,070		
Consumption at iron and steel plants.....do....	115,014	89,397	7,895	8,326	8,667	8,126	9,293	8,793	8,841	8,162	8,022	8,024	7,708	6,913		
Exports.....do....	4,455	5,073	309	563	33	2	63	625	2,967	634	530	607	391	315	8,358	
Stocks, total, end of period.....do....	55,753	56,066	56,621	56,066	54,536	53,154	50,786	49,781	51,411	53,744	56,356	58,755	59,574	60,387		
At mines.....do....	11,368	14,265	14,374	14,265	17,477	21,990	26,736	29,336	27,700	25,601	23,019	20,586	18,837	17,515		
At furnace yards.....do....	38,969	35,706	36,499	35,706	31,088	25,554	19,972	17,286	19,885	23,480	27,904	31,931	34,062	36,137		
At U.S. docks.....do....	5,416	6,095	5,748	6,095	5,971	5,610	4,078	3,159	3,826	4,663	5,433	6,238	6,675	6,735		
Manganese (mn. content), general imports.....do....	850	795	57	69	22	76	55	70	111	78	68	55	72	51	67	
Pig Iron and Iron Products																
Pig iron:																
Production (including production of ferroalloys) thous. sh. tons.	86,975	68,699	6,132	6,489	6,603	6,108	7,193	6,755	6,938	6,408	6,268	6,259	5,889	5,419	4,782	4,750
Consumption.....do....	87,458	'69,053	6,186	6,507	6,647	6,209	7,316	6,927	7,108	6,589	6,508	6,518				
Stocks, end of period.....do....	881	925	859	925	891	894	881	846	831	779	817	789				
Price, basic furnace.....\$ per sh. ton.	203.00	203.00	203.00	203.00	203.00	203.00	203.00	203.00	203.00	203.00	203.00	203.00	213.00	213.00	213.00	
Castings, gray and ductile iron:																
Orders, unfilled, for sale, end of period thous. sh. tons.	974	964	970	964	942	952	968	882	845	846	848	843	833			
Shipments, total.....do....	15,402	11,799	968	890	1,034	1,011	1,140	1,170	1,114	1,079	984	951	956			
For sale.....do....	7,949	6,457	543	502	562	548	634	657	630	619	577	570	548			
Castings, malleable iron:																
Orders, unfilled, for sale, end of period thous. sh. tons.	54	'22	30	22	46	45	43	42	40	44	40	46	36			
Shipments, total.....do....	715	450	35	36	37	40	43	42	38	40	31	33	33			
For sale.....do....	376	206	16	16	17	18	20	20	19	18	14	17	15			
Steel, Raw and Semifinished																
Steel (raw):																
Production.....thous. sh. tons.	'136,341	'111,835	10,057	10,180	10,590	10,028	11,744	11,243	11,423	10,451	10,160	10,120	9,618	9,003	7,962	7,672
Rate of capability utilization.....percent.	87.2	72.8	79.5	77.8	79.9	83.7	88.6	87.7	86.2	81.5	77.6	77.3	75.9	68.7	62.8	58.6
Steel castings:																
Orders, unfilled, for sale, end of period thous. sh. tons.	1,039	605	656	605	668	586	558	540	525	501	489	489	469			
Shipments, total.....do....	2,039	1,878	135	148	158	163	173	154	150	151	127	137	146			
For sale, total.....do....	1,848	1,701	123	135	144	147	155	137	132	132	114	121	131			

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	1979	1980	1980		1981											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
METALS AND MANUFACTURES—Continued																
Steel Mill Products																
Steel products, net shipments:																
Total (all grades)..... thous. sh. tons..	100,262	83,853	7,038	7,591	7,616	7,375	8,422	8,108	7,932	8,148	7,115	7,020	7,039	6,723		
By product:																
Semifinished products..... do.....	5,496	5,342	488	543	441	477	606	531	535	529	400	434	437	437		
Structural shapes (heavy), steel piling..... do.....	5,596	5,207	432	426	457	426	548	472	414	408	392	395	432	362		
Plates..... do.....	9,035	8,080	627	661	667	720	731	678	667	627	584	586	630	543		
Rails and accessories..... do.....	2,026	1,797	125	140	145	158	170	161	140	116	114	89	88	99		
Bars and tool steel, total..... do.....	17,601	13,258	1,036	1,037	1,079	1,146	1,334	1,292	1,258	1,263	1,115	1,106	1,163	1,140		
Bars: Hot rolled (incl. light shapes)..... do.....	9,958	6,911	571	564	610	659	764	740	722	706	593	528	659	638		
Bars: Reinforcing..... do.....	5,303	4,683	340	348	320	342	407	395	385	399	388	342	364	364		
Bars: Cold finished..... do.....	2,245	1,585	120	119	144	140	156	150	145	152	128	131	134	133		
Pipe and tubing..... do.....	8,242	9,097	767	782	793	776	945	949	925	890	859	881	849	892		
Wire and wire products..... do.....	2,449	1,768	129	148	150	153	185	161	150	155	137	130	135	133		
Tin mill products..... do.....	6,310	5,709	425	464	474	473	431	431	388	419	413	399	396	351		
Sheets and strip (incl. electrical), total..... do.....	43,507	33,595	3,010	3,390	3,410	3,046	3,470	3,434	3,456	3,739	3,102	3,001	2,910	2,765		
Sheets: Hot rolled..... do.....	15,995	12,116	1,111	1,281	1,209	1,077	1,267	1,252	1,233	1,346	1,146	1,124	1,063	976		
Sheets: Cold rolled..... do.....	17,284	13,313	1,179	1,325	1,368	1,202	1,344	1,354	1,402	1,487	1,209	1,154	1,125	1,085		
By market (quarterly):																
Service centers and distributors..... do.....	18,263	16,174		4,693			4,696			4,997			4,151	2,341		
Construction, incl. maintenance..... do.....	10,058	8,787		2,237			2,356			2,442			2,190	2,663		
Contractors' products..... do.....	4,021	3,362		945			958			892			796	2,225		
Automotive..... do.....	18,624	12,156		3,473			3,591			3,811			3,218	2,960		
Rail transportation..... do.....	4,127	3,178		702			753			548			455	1,153		
Machinery, industrial equip., tools..... do.....	6,027	4,566		1,003			1,261			1,292			1,148	2,361		
Containers, packaging, ship. materials..... do.....	6,770	5,549		1,325			1,470			1,399			1,278	2,959		
Other..... do.....	32,372	30,082		7,709			8,326			8,806			7,938	2,661		
Steel mill shapes and forms, inventories, end of period—total for the specified sectors:																
Producing mills, inventory, end of period:																
Steel in process..... mil. sh. tons..	36.3	28.4	27.7	28.4	28.6	29.0	29.3	28.2	29.8	29.5	30.0	30.5	30.5	30.5		
Finished steel..... do.....	7.6	6.9	6.9	6.9	7.0	7.1	7.1	7.3	7.5	7.2	7.2	7.4	7.5	7.5		
Service centers (warehouses), inventory, end of period:																
Consumers (manufacturers only):																
Inventory, end of period..... do.....	10.1	6.6	6.4	6.6	6.7	7.0	7.0	6.7	6.6	6.7	6.8	6.7	6.5	6.3		
Receipts during period..... do.....	88.1	69.9	5.8	5.9	6.2	6.4	6.7	6.3	6.4	6.8	6.1	6.1	6.1	5.7		
Consumption during period..... do.....	88.5	73.4	5.9	5.7	6.1	6.1	6.7	6.6	6.5	6.7	6.0	6.2	6.3	5.9		
NONFERROUS METALS AND PRODUCTS																
Aluminum:																
Production, primary (dom. and foreign ores)																
thous. sh. tons..	5,023	5,130	427	439	445	404	448	431	441	420	426	416	393			
Recovery from scrap (aluminum content)..... do.....	1,399	1,377	122	118	124	127	146	139	139	148	149	139	140			
Imports (general):																
Metal and alloys, crude..... do.....	570.6	580.5	29.9	78.3	55.8	55.7	75.6	50.2	67.8	55.9	63.9	67.0	60.5	55.2	41.5	
Plates, sheets, bars, etc..... do.....	201.0	72.7	4.8	5.2	5.8	8.9	7.5	10.7	13.9	11.6	12.5	11.0	14.0	15.6	14.9	
Exports:																
Metal and alloys, crude..... do.....	200.6	715.0	55.0	46.1	59.4	23.2	32.9	48.6	29.3	23.5	29.3	16.8	9.2	24.1	23.1	
Plates, sheets, bars, etc..... do.....	265.7	315.3	24.2	24.6	30.1	27.1	32.6	26.5	30.6	21.4	16.0	15.2	17.2	21.6	16.0	
Price, primary ingot, 99.5% minimum..... \$ per lb..	0.5940	0.6957	0.7600	0.7600	0.7600	0.7600	0.7600	0.7600	0.7600	0.7600	0.7600	0.7600	0.7600	0.7600	0.7600	0.7600
Aluminum products:																
Shipments:																
Ingot and mill prod. (net ship.)..... mil. lb..	14,517	14,057	1,021	1,203	1,090	1,072	1,294	1,199	1,189	1,248	1,039	1,119	1,083			
Mill products, total..... do.....	11,230	10,485	797	868	883	859	963	952	929	957	859	866	865			
Sheet and plate..... do.....	6,296	5,862	435	492	511	486	562	550	541	564	494	514	508			
Castings..... do.....	2,080	1,538	124	122	141	131	154	148	139	146	119	132	134	130		
Inventories, total (ingot, mill products, and scrap), end of period..... mil. lb..	5,125	5,076	5,082	5,076	5,221	5,323	5,408	5,495	5,600	5,632	5,964	6,086	6,184			
Copper:																
Production:																
Mine, recoverable copper..... thous. met. tons..	1,443.6	1,175.3	102.0	116.8	119.4	114.0	121.4	124.6	127.9	125.2	122.0	135.1	134.2	139.1		
Refinery, primary..... do.....	1,515.4	1,210.9	90.2	121.1	126.0	125.0	139.6	140.1	131.7	133.1	120.8	110.3	121.8	128.9		
From domestic ores..... do.....	1,411.5	1,121.9	82.7	109.6	113.5	110.3	131.7	131.0	123.6	125.5	111.5	103.4	114.4	120.5		
From foreign ores..... do.....	103.9	89.0	7.5	11.5	12.5	14.6	7.9	9.2	8.1	7.6	9.2	6.9	7.4	8.3		
Secondary, recovered as refined..... do.....	575.6	573.0	45.0	36.9	38.9	52.8	45.5	63.1	55.7	61.5	54.4	58.4				
Imports (general):																
Refined, unrefined, scrap (copper cont.)..... do.....	341.3	520.3	55.8	44.3	41.7	39.0	29.0	40.2	28.6	51.1	41.6	48.1	45.7	52.7	42.4	
Refined..... do.....	217.9	431.8	46.0	36.8	24.7	29.4	21.8	28.1	21.7	34.5	32.2	37.8	37.8	36.7	30.2	
Exports:																
Refined and scrap..... do.....	308.8	330.1	25.2	22.9	36.2	32.1	38.7	20.2	33.7	40.0	18.5	22.8	21.8	35.0	19.4	
Refined..... do.....	80.5	17.4	1.0	3.4	2.9	2.5	5.8	1.2	0.9	3.5	1.3	1.7	3.0	0.7	2.1	
Consumption, refined (by mills, etc.)..... thous. sh. tons..	2,470	2,083		500			526			547						
Stocks, refined, end of period..... do.....	288	365		365			331			380						
Price, electrolytic (wirebars), dom., delivered \$ per lb..	0.9333	1.0242	0.9698	0.8913	0.8857	0.8607	0.8738	0.8803	0.8580	0.8523	0.8441	0.8739	0.8472	0.8231	0.8122	0.8029
Copper-base mill and foundry products, shipments (quarterly total):																
Brass mill products..... mil. lb..	2,976	2,467		611			710			755						
Copper wire mill products (copper cont.)..... do.....	3,048	2,783		622			748			699						
Brass and bronze foundry products..... do.....	617	489		115			121			125						
Lead:																
Production:																
Mine, recoverable lead..... thous. met. tons..	525.6	551.0	39.6	41.2	42.3	40.5	43.0	26.4	27.5	17.1	31.7	31.8	47.8	47.2		
Recovered from scrap (lead cont.)..... do.....	801.4	659.1	58.1	54.9	46.5	43.9	43.8	42.4	44.1	46.7	46.4	49.1	52.5	50.9		
Imports (general), ore (lead cont.), metal..... do.....	59.6	52.1	3.7	2.6	3.5	6.0	11.1	3.3	11.5	2.4	10.0	3.9	4.3	7.8	3.0	
Consumption, total..... do.....	1,358.3	1,048.2	92.5	92.0	98.9	90.7	95.9	91.2	89.1	91.0	81.1	93.1	99.9	110.4		

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	1979	1980	1980		1981											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
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. met. tons.	105.2	135.3	136.9	135.3	126.5	132.0	122.7	110.5	108.3	111.1	117.2	116.0	106.9	100.5	88.0	
Refiners' (primary), refined and antimonial (lead content)..... thous. met. tons.	46.1	54.8	41.6	54.8	77.9	81.3	77.4	72.8	57.1	47.3	43.7	41.1	45.9	59.8		
Consumers' (lead content) †..... do.	123.2	95.8	94.4	95.8	91.8	87.9	87.1	86.5	89.1	93.2	96.3	97.4	105.0	98.9		
Scrap (lead-base, purchased), all smelters (gross weight)..... thous. met. tons.	74.1	41.2	39.8	41.2	43.5	37.1	37.1	38.2	38.4	39.1	46.1	50.9	52.8	54.0		
Price, common grade, delivered..... \$ per lb.	0.5264	0.4246	0.4381	0.3897	0.3379	0.3042	0.3506	0.3752	0.3641	0.3797	0.4098	0.4389	0.4032	0.3705	0.3388	0.3107
Tin:																
Imports (for consumption):																
Ore (tin content)..... metric tons.	4,529	842	26	0	0	0	0	0	0	0	0	0	0	0	232	
Metal, unwrought, unalloyed..... do.	48,354	45,983	3,738	3,805	4,790	3,327	3,985	3,856	4,831	4,359	3,440	2,819	3,038	3,261	3,951	
Recovery from scrap, total (tin cont.)..... do.	121,493	118,638	1,175	1,265	1,195	1,330	1,220	1,185	1,285	1,345	1,215	1,310	1,225			
As metal..... do.	1,767	1,703	120	150	145	120	130	135	160	135	185	140	125			
Consumption, total..... do.	162,465	156,362	4,050	3,750	4,300	4,400	4,100	4,600	4,400	4,350	3,900	4,200	3,950	3,900		
Primary..... do.	149,496	144,342	3,250	3,000	3,500	3,600	3,300	3,700	3,500	3,200	2,900	3,000	3,000	2,950		
Exports, incl. reexports (metal)..... do.	13,418	4,293	151	547	415	233	919	287	343	411	1,019	287	471	253	171	
Stocks, pig (industrial), end of period..... do.	4,238	5,504	5,086	5,504	5,968	5,745	5,229	5,725	5,978	6,227	6,465	5,663	5,710			
Price, Straits quality (delivered)..... \$ per lb.	7.5389	8.4600	7.9779	7.5956	7.4876	7.1349	7.0026	6.8358	6.5806	6.5839	6.8981	7.5339	7.8022	7.9560	8.2147	7.9352
Zinc:																
Mine prod., recoverable zinc..... thous. met. tons.																
267.3	334.9	25.7	26.2	24.6	24.8	27.6	25.5	24.8	23.1	23.6	24.6	28.4				
Imports (general):																
Ores (zinc content)..... do.	225.0	113.8	8.5	13.6	19.4	6.0	10.8	3.9	10.2	13.3	8.5	13.6	11.4	7.8	3.7	
Metal (slab, blocks)..... do.	527.1	329.0	45.1	52.0	36.4	51.7	48.4	52.5	52.3	71.7	55.4	50.8	43.0	48.2	59.3	
Consumption (recoverable zinc content):																
Ores..... do.	79.7	67.6	6.3	6.4	6.4	5.7	4.8	5.7	4.9	5.2	3.2	4.6				
Scrap, all types..... do.	314.0	236.1	19.3	19.1	19.1	19.2	19.8	19.9	18.9	19.0	17.3	17.5	18.5			
Slab zinc: @																
Production, total †..... thous. met. tons.	1,000.6	817.0	27.1	30.2	30.3	28.5	31.3	30.9	29.2	28.0	30.0	30.4	26.7	27.0	26.6	23.0
Consumption, fabricators..... do.	1,000.6	817.0	72.3	70.5	74.5	73.6	77.3	74.3	73.6	77.2	64.4	72.4	70.2			
Exports..... do.	0.3	0.3	(²)	(²)	0.	(²)	(²)	0.1	(²)	(^{2})	(^{2})	(^{2})	(^{2})	0.1	(²)	
Stocks, end of period:																
Producers', at smelter (ABMS)..... do.	55.8	18.7	18.7	18.7	16.7	17.0	19.0	16.0	15.6	16.2	18.9	20.8	19.5	24.5	31.6	34.6
Consumers'..... do.	59.1	22.6	57.8	58.8	57.1	57.9	57.4	61.8	66.4	66.3	68.9	70.5	72.4			
Price, Prime Western..... \$ per lb.	0.3730	0.3743	0.3858	0.4059	0.4119	0.4125	0.4130	0.4256	0.4520	0.4612	0.4625	0.4747	0.4872	0.4587	0.4615	0.4259
MACHINERY AND EQUIPMENT																
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly #..... mil. \$.																
372.6	348.3		87.7				91.8						126.8			
105.5	82.8		21.1				19.3						23.2			
160.4	156.5		42.4				36.7						70.9			
Material handling equipment (industrial):																
Orders (new), index, seas. adj. 1967=100.....	419.4	375.5	340.6	384.8	383.7	362.0	441.0	365.5	431.9	369.6	446.2	292.5	413.9			
Industrial trucks (electric), shipments:																
Hand (motorized)..... number.	24,183	20,495	1,512	1,521	1,129	1,443	1,893	1,505	1,559	1,735	1,383	1,596	1,765	1,517	1,586	
Rider-type..... do.	28,654	24,110	1,658	1,712	1,490	1,527	1,693	1,727	1,551	1,722	1,258	1,492	1,812	1,722	1,814	
Industrial trucks and tractors (internal combustion engines), shipments..... number.	55,782	39,448	2,636	2,562	2,687	2,667	2,920	2,817	2,563	2,962	2,366	2,482	2,721	2,622	2,622	
Industrial supplies, machinery and equipment:																
New orders index, seas. adjusted..... 1977=100.	132.1	109.8	109.2	112.0	111.6	113.8	117.8	118.0	115.7	118.2	121.9	119.2	115.6	112.6	111.7	
Industrial suppliers distribution: †																
Sales index, seas. adjusted..... 1977=100.	129.6	134.5	132.7	128.1	138.9	135.6	138.9	145.6	140.2	140.9	149.4	150.6	147.2	147.9	140.0	
Price index, not seas. adj. (tools, material handling equip., valves, fittings, abrasives, fasteners, metal products, etc.)..... 1977=100.	117.4	131.2	135.3	136.3	137.8	139.4	140.8	142.6	143.6	144.2	145.8	146.2	146.7	147.4	148.3	
Fluid power products shipments indexes: *																
Hydraulic products, seas. adj. 1972=100.....	272	272	240	255	245	262	260	278	267	294	310	287	301	296	276	*274
Pneumatic products, seas. adj..... do.	235	234	233	259	248	245	253	255	244	245	266	267	243	242	245	*232
Machine tools:																
Metal cutting type tools:																
Orders, new (net), total..... mil. \$.	4,495.10	3,884.75	275.00	245.00	206.55	212.80	287.25	228.55	179.00	253.65	136.85	167.45	150.95	157.10	*136.10	
Domestic..... do.	3,865.80	3,495.50	253.95	207.25	186.30	179.90	249.05	191.55	162.35	206.05	121.95	145.70	140.45	145.80	*116.35	
Shipments, total..... do.	2,930.05	3,680.80	318.65	372.80	308.70	335.30	373.85	358.50	331.95	412.95	295.35	259.60	365.35	334.60	*329.05	
Domestic..... do.	2,605.50	3,206.00	271.45	314.50	270.70	279.75	311.80	291.40	274.10	352.45	255.95	228.35	336.05	305.70	*286.65	
Order backlog, end of period..... do.	4,545.7	4,749.7	4,877.6	4,749.7	4,647.6	4,525.0	4,438.4	4,308.5	4,155.6	3,996.2	3,837.8	3,745.6	3,531.2	3,353.7	*3,160.8	
Metal forming type tools:																
Orders, new (net), total..... do.	1,047.60	776.95	54.05	54.15	74.45	64.45	57.45	76.45	48.95	55.40	57.95	46.90	37.70	56.70	*57.25	
Domestic..... do.	919.90	664.95	44.15	44.05	68.45	56.90	52.90	59.10	42.90	48.85	52.85	43.50	32.70	49.10	*50.85	
Shipments, total..... do.	946.50	1,010.95	81.50	90.50	80.25	86.85	103.25	88.90	79.35	95.85	71.75	65.80	76.10	72.30	*78.65	
Domestic..... do.	859.80	878.55	69.45	77.95	67.30	72.65	75.20	70.65	67.10	75.45	62.35	56.05	67.25	60.25	*70.00	
Order backlog, end of period..... do.	618.8	384.8	421.1	384.8	379.0	356.6	310.8	298.4	288.0	227.5	213.7	194.8	156.4	140.8	*119.4	
Tractors used in construction, shipments, qtrly:																
Tracklaying, total..... units.	19,812	16,503		3,361			4,398			4,474			3,848	*1,301		
mil. \$.	1,322.1	1,306.1		291.5			391.9			425.3			412.6	*138.3		
Wheel (contractors' off-highway)..... units.	4,962	4,781		947			1,258			1,140			1,127			
mil. \$.	419.1	387.5		73.6			104.0			104.3			112.4			
Tractor shovel loaders (integral units only), wheel and tracklaying types..... units.	54,414	45,480		9,037			9,381			9,666			7,505			
mil. \$.	1,758.1	1,697.1		342.4			439.4			466.9			354.4			
Tractors, wheel, farm, nonfarm (ex. garden and construction types), ship., qtrly..... units.	201,453	146,274		32,748			36,683			39,145			33,732	*14,688		
mil. \$.	3,424.2	3,183.4		871.2			938.0			905.8			815.0	*370.2		
ELECTRICAL EQUIPMENT																
Batteries (auto.-type replacement), ship.....thous.																
53,746	50,063	5,361	5,520	4,820	3,548	3,331	3,460	3,488	3,658	4,037	5,278	6,096	6,201	4,668		
Radio sets, production, total market.....thous.																
40,029	28,104	2,931	*2,149	2,243	1,986	*2,030	1,905	2,519	*2,739	2,364	3,661	*3,233	3,767	3,216		
Television sets (incl. combination models), production, total market.....thous.																
16,616	18,532	1,684	*1,765	1,560	1,518	*1,895	1,376	1,390	*1,777	1,216	1,494	*1,981	1,550	1,474	1,250	

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	1979	1980	1980		1981											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.

METALS AND MANUFACTURES—Continued

ELECTRICAL EQUIPMENT—Continued																
Household major appliances (electrical), factory shipments (domestic and export) #	33,162	30,259	*2,237	2,131	2,566	2,531	2,975	2,982	2,613	3,136	2,683	2,436	2,357	2,342	1,854	
Air conditioners (room)	3,749	3,204	125	203	226	370	623	603	477	653	283	64	52	90	94	
Dishwashers	3,488	2,738	204	198	242	205	228	240	192	220	190	236	202	220	165	
Disposers (food waste)	3,317	2,960	*259	223	280	274	317	309	253	230	237	288	234	331	197	
Ranges	3,000	2,530	208	185	218	198	197	220	193	219	200	190	176	191	163	
Refrigerators	5,701	5,124	371	295	408	364	424	440	428	542	511	450	456	383	272	
Freezers	1,858	1,681	74	89	91	122	142	141	142	206	227	152	111	89	62	
Washers	4,965	4,550	331	302	408	365	408	368	346	402	376	398	416	612	267	
Dryers (incl. gas)	3,551	3,177	284	238	297	244	260	245	221	247	243	254	293	260	217	
Vacuum cleaners (qtrly.)	8,674	7,439		1,724			2,119			1,944			1,955			
GAS EQUIPMENT (RESIDENTIAL)																
Furnaces, gravity and forced-air, shipments.....thous.	1,863	1,446	144	132	136	123	128	111	105	108	115	120	125	*139	106	
Ranges, total, sales	1,799	1,538	121	141	114	118	143	125	123	134	110	121	136	128	121	
Water heaters (storage), automatic, sales @	2,887	2,818	218	246	260	242	286	287	226	235	204	204	202	224	203	

PETROLEUM, COAL, AND PRODUCTS

COAL																
Anthracite:																
Production	4,835	6,056	525	470	292	452	525	463	240	477	553	521	408			
Exports	1,233	1,795	80	57	65	8	114	167	170	283	332	278	307	252	171	
Price, wholesale *	411.0	463.7	491.1	497.9	508.7	542.9	542.8	545.2	552.8	572.0	*589.7	595.7	620.5	629.8	642.5	
Bituminous:																
Production †	776,299	823,644	68,130	71,647	65,296	70,026	76,928	36,498	36,968	61,315	72,630	77,652	79,165			
Consumption, total	677,286	669,061	56,464	62,978	66,822	59,227	59,736	54,070	54,372	59,054						
Electric power utilities	526,005	568,322	45,642	51,068	54,276	47,855	48,323	43,604	44,909	49,882	56,042	54,194				
Industrial, total	144,150	125,815	10,389	11,318	11,857	10,973	11,108	10,035	9,200	8,962						
Coke plants (oven and beehive)	77,009	66,493	5,142	5,335	5,450	5,161	5,516	4,850	4,250	4,451						
Residential and commercial	7,131	4,924	433	592	689	399	305	431	263	210						
Stocks, end of period, total	178,440	*199,077	199,572	199,077	193,568	192,892	201,687	181,580	161,617	152,516						
Electric power utilities	156,440	178,269	179,472	178,269	172,151	170,856	179,032	163,859	147,095	139,440	134,855	136,977				
Industrial, total	21,660	20,808	20,100	20,808	21,417	22,036	22,655	17,721	14,522	13,076						
Oven-coke plants	10,028	9,017	8,563	9,017	9,583	10,159	10,735	6,900	4,800	4,452						
Exports	64,783	89,882	8,905	8,169	5,727	6,762	9,593	8,099	5,911	5,872	10,414	11,034	11,589	12,105	11,676	
Price, wholesale	451.1	466.5	474.0	473.8	476.0	477.9	478.3	483.4	484.4	488.2	*501.9	503.6	506.2	506.4	508.0	
COKE																
Production:																
Beehive and oven (byproduct)	*52,943	46,132	3,565	3,683			*11,382			10,058				11,143		
Petroleum coke \$	27,455	27,094	2,203	2,329	2,276	2,040	2,356	2,209	2,354	2,395	2,360	2,425	2,466			
Stocks, end of period:																
Oven-coke plants, total	5,185	8,627	9,040	8,627			*7,586			4,990			5,192			
At furnace plants	4,590	7,521	7,833	7,521			*6,564			4,554			4,798			
At merchant plants	595	1,106	1,207	1,106			*1,022			437			394			
Petroleum coke †	1,042	*846	*968	*846	1,030	1,024	948	835	869	758	813	790	765			
Exports	1,545	2,162	156	67	101	54	132	118	89	206	73	60	94	123	67	
PETROLEUM AND PRODUCTS																
Crude petroleum:																
Oil wells completed	19,383	27,016	2,258	3,675	1,789	2,462	3,102	2,905	2,604	3,497	2,790	3,137	3,416	3,775	3,587	
Price, wholesale	376.5	556.4	600.6	632.8	704.4	842.7	842.8	842.5	839.9	815.9	*798.9	797.0	797.0	788.4	786.0	
Gross input to crude oil distillation units	5,458.7	*5,049.3	403.4	*432.4	417.6	369.7	391.4	368.5	389.2	381.9	389.9	409.3	382.5			
Refinery operating ratio	85	76	73	*76	72	71	68	66	67	*68	*67	*71	68			
All oils, supply, demand, and stocks: †																
New supply, total †	6,802.0	*6,266.9	*495.5	*530.1	526.4	476.8	503.5	477.0	490.4	470.5	490.7	494.2	498.2			
Production:																
Crude petroleum	3,121.3	*3,146.4	*254.9	*266.8	264.5	240.8	266.6	256.3	263.4	258.5	261.1	265.9	257.6			
Natural gas plant liquids	594.2	*591.8	48.4	*49.6	50.7	46.2	50.1	47.7	50.2	49.3	49.5	50.5	50.9			
Imports:																
Crude and unfinished oils	2,400.9	*1,946.2	*141.8	*158.2	153.8	138.0	141.5	135.7	133.5	125.2	135.3	134.0	145.3			
Refined products	685.6	*582.5	50.4	55.5	57.5	51.7	45.3	37.3	43.3	37.4	44.8	43.9	44.4			
Change in stocks, all oils (decrease,—)	*55.7	*79.3	*2.8	*-12.2	-29.3	6.7	7.9	17.9	23.5	*-8.9	*5.8	*14.5	*22.3			
Demand, total	6,928.9	*6,441.7	*517.5	*590.0	584.2	490.0	509.2	475.5	489.5	492.5	504.8	492.3	484.1			
Exports:																
Crude petroleum	85.7	*104.9	8.7	10.6	10.5	5.5	6.5	5.9	9.7	3.7	8.0	6.3	5.8			
Refined products	86.1	94.3	7.8	8.7	6.8	10.4	11.7	11.2	8.8	9.7	9.7	13.6	9.8			
Domestic product demand, total #	6,757.1	*6,242.4	*501.1	*570.7	566.9	474.0	491.0	458.4	471.1	479.9	487.1	472.3	468.6			
Gasoline	2,581.5	*2,420.5	*187.9	*206.3	*198.8	*176.9	195.4	*198.6	*205.7	211.2	212.5	207.2	200.5			
Kerosene	68.6	*58.0	3.7	7.3	7.0	4.6	3.5	2.8	2.7	2.6	2.7	2.9	2.8			
Distillate fuel oil	1,208.5	*1,049.0	*88.5	*112.1	126.8	95.1	89.6	76.2	74.2	73.1	73.8	73.9	75.9			
Residual fuel oil	1,031.6	*918.0	*73.5	*83.1	89.0	71.4	65.1	54.9	54.8	59.8	61.9	57.3	56.3			
Jet fuel	392.7	*390.7	*30.7	33.6	32.9	28.5	32.7	28.9	28.6	31.1	33.7	31.8	30.9			
Lubricants	65.5	58.3	4.7	4.8	4.6	4.7	4.9	5.5	4.7	4.3	5.1	4.3	4.6			
Asphalt	172.0	*142.4	10.2	7.3	5.4	4.0	7.2	9.3	10.8	13.8	15.2	15.8	13.9			
Liquefied gases	581.0	*537.8	*46.1	*58.5	60.0	49.9	48.0	40.1	39.8	39.9	38.8	35.0	42.1			
Stocks, end of period, total	*1,340.9	*1,420.2	*1,432.4	*1,420.2	1,390.9	1,397.6	1,405.5	1,423.4	1,446.9	*1,438.0	*1,443.8	*1,458.3	*1,480.7			
Crude petroleum	430.3	*482.9	*475.4	*482.9	488.9	502.8	518.1	541.4	552.3	555.3	565.6	549.9	560.7			
Strategic petroleum reserve	*91.2	*107.8	102.3	*107.8	112.5	116.1	120.9	134.2	150.1	163.1	173.1	184.7	199.2			
Unfinished oils, natural gasoline, etc	*132.0	*192.0	*143.2	*192.0	188.8	193.5	193.9	189.8	185.4	187.3	181.0	182.6	179.9			
Refined products	*778.6	*745.3	*813.9	*745.3	713.1	701.3	693.5	692.2	709.2	695.4	697.1	725.8	740.0			

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	1979	1980		1981											
	Annual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.

PETROLEUM, COAL, AND PRODUCTS—Continued

PETROLEUM AND PRODUCTS—Continued															
Refined petroleum products: †															
Gasoline (incl. aviation):															
Production..... mil. bbl.	2,514.6	*2,394.1	194.9	206.9	*208.2	*176.6	*193.3	*184.2	*190.9	187.8	200.2	206.3	198.1		
Exports..... do.....	0.2	0.5	(^{1})	(^{1})	(^{1})	(^{1})	(^{1})	(^{1})	(^{1})	(^{1})	(¹)	0.1	0.1		
Stocks, end of period..... do.....	*239.9	*213.5	*259.9	*213.5	*229.5	*232.3	*234.5	*225.2	*215.0	196.3	187.7	190.6	193.2		
Prices (excl. aviation):															
Wholesale, regular..... Index, 2/73=100..	367.6	576.7	590.8	596.1	607.5	632.9	683.2	694.7	690.4	685.6	*677.4	670.1	668.1	667.8	663.3
Retail, regular grade (Lundberg/Platt's): †															
Leaded..... \$ per gal.	*0.878	1.217	1.220	1.233	1.278	1.372	1.384	*1.400	1.398	1.398	1.398	1.397	1.398	(¹)	
Unleaded *..... do.....	0.919	1.261	1.268	1.281	1.326	1.421	1.435	*1.449	1.448	1.449	1.449	1.449	1.450	(¹)	
Aviation gasoline:															
Production..... mil. bbl.	13.7	12.8	0.9	1.0	0.9	0.7	0.7	0.8	1.2	1.1	1.3	1.2	1.1		
Stocks, end of period..... do.....	*2.7	*2.3	2.6	*2.3	2.5	2.5	2.1	1.8	2.1	2.1	2.2	2.3	2.6		
Kerosene:															
Production..... do.....	66.8	*50.1	3.9	*5.1	5.7	4.5	3.8	3.6	3.5	3.1	2.8	3.0	2.7		
Stocks, end of period..... do.....	15.8	*11.4	12.7	*11.4	10.5	10.4	11.0	11.9	12.6	*13.2	*13.2	*13.6	13.8		
Price, wholesale (light distillate)															
Index, 1967=100..	539.6	863.4	896.8	911.4	932.1	972.0	1,041.0	1,080.9	1,084.1	1,078.9	*1,067.5	1,051.4	1,043.5	1,042.0	1,041.4
Distillate fuel oil:															
Production..... mil. bbl.	1,150.8	*974.1	*81.1	*89.6	92.6	78.7	77.0	72.5	76.1	75.0	74.5	82.3	78.3		
Imports..... do.....	70.5	*51.9	4.0	5.2	8.5	9.1	4.5	3.5	5.1	6.0	5.5	4.9	3.9		
Exports..... do.....	1.1	1.2	(¹)	(¹)	(¹)	0.5	(¹)	0.1	(¹)	(¹)	0.1	(¹)	(¹)		
Stocks, end of period..... do.....	228.7	*205.4	*222.4	*205.4	180.0	172.6	164.7	164.7	171.9	*180.2	*186.7	*200.3	*206.8		
Price, wholesale (middle distillate)															
Index, 1967=100..	573.9	850.6	873.4	891.1	935.4	1,000.3	1,082.8	1,105.4	1,092.5	1,092.2	*1,079.8	1,072.9	1,064.3	1,053.4	1,044.6
Residual fuel oil:															
Production..... mil. bbl.	615.6	*578.4	*47.4	51.5	50.0	43.8	44.1	39.6	37.9	37.0	36.4	38.1	38.6		
Imports..... do.....	420.1	*343.6	30.7	31.8	31.5	26.8	21.7	17.5	22.8	16.2	25.7	25.4	25.2		
Exports..... do.....	3.2	12.2	2.6	1.9	2.0	3.5	4.5	4.5	0.8	2.3	2.5	2.1	3.8		
Stocks, end of period..... do.....	95.6	*91.5	*93.2	*91.5	82.3	78.2	74.9	73.0	78.5	70.1	*69.3	*74.8	*80.0		
Price, wholesale..... Index, 1967=100..	684.5	961.2	1,017.3	1,166.9	1,207.9	1,248.0	1,323.7	1,334.6	1,318.2	1,255.8	*1,206.1	1,246.4	1,187.7	1,174.3	1,169.5
Jet fuel:															
Production..... mil. bbl.	369.2	365.6	29.7	29.8	29.6	26.6	30.8	28.8	31.2	29.8	32.2	30.3	28.0		
Stocks, end of period..... do.....	38.5	*42.4	43.9	*42.4	39.5	38.7	39.2	40.7	44.7	*45.4	44.9	*44.9	*43.3		
Lubricants:															
Production..... do.....	71.0	65.1	5.0	5.4	5.0	4.9	5.3	5.2	5.4	5.1	5.0	5.3	4.4		
Exports..... do.....	8.6	8.6	0.5	0.6	0.7	0.5	0.9	0.6	0.6	0.6	0.4	0.5	0.5		
Stocks, end of period..... do.....	12.5	*13.6	13.2	*13.6	13.6	13.2	12.9	12.6	13.1	13.6	13.3	14.1	13.7		
Asphalt:															
Production..... do.....	168.8	141.2	10.9	9.1	9.5	7.4	8.3	10.0	11.8	11.9	12.7	13.4	11.9		
Stocks, end of period..... do.....	18.9	*18.8	17.0	*18.8	22.9	26.3	27.5	28.2	29.3	27.6	25.4	23.1	21.3		
Liquefied gases (incl. ethane and ethylene):															
Production, total..... do.....	568.0	*561.8	46.5	*48.6	50.5	45.2	48.7	47.9	49.8	47.3	47.3	48.4	48.6		
At gas processing plants (L.P.G.)..... do.....	443.9	*440.9	*36.8	*37.8	40.4	35.9	39.0	38.3	39.8	37.5	37.8	37.8	39.3		
At refineries (L.R.G.)..... do.....	124.1	*120.8	9.7	10.7	10.0	9.3	9.7	9.7	10.1	9.8	9.5	10.6	9.3		
Stocks (at plants and refineries)..... do.....	*110.7	*128.0	*132.0	*128.0	116.5	111.8	111.9	118.5	126.9	132.7	140.6	148.1	151.3		

PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD AND WASTE PAPER															
Pulpwood:															
Receipts..... thous. cords (128 cu.ft.)..	*76,928	81,007	6,408	6,480	6,832	6,378	6,847	6,528	6,465	6,649	6,799	6,706	6,774	7,206	
Consumption..... do.....	*77,594	79,703	6,710	6,234	6,700	6,477	6,889	6,882	6,716	6,790	6,526	6,656	6,645	7,058	
Stocks, end of period..... do.....	5,443	6,697	6,123	6,697	6,336	6,210	6,009	5,528	5,123	4,985	5,464	5,552	5,693	5,917	
Waste paper:															
Consumption..... thous. sh. tons.	*13,739	13,185	1,068	1,070	1,109	1,148	1,229	1,195	1,159	1,204	1,063	1,190	*1,109	1,144	
Stocks, end of period..... do.....	719	892	763	892	825	922	854	910	866	925	940	959	*958	942	
WOODPULP															
Production:															
Total, all grades #..... thous. sh. tons.	*51,177	52,055	4,224	3,851	4,355	4,128	4,621	4,501	4,584	4,398	4,057	4,513	*4,309	4,463	
Dissolving and special alpha..... do.....	1,447	1,418	123	126	116	115	110	108	125	120	102	140	102	113	
Sulfate..... do.....	36,339	38,931	3,236	2,867	3,305	3,138	3,556	3,479	3,516	3,351	3,129	3,445	*3,309	3,447	
Sulfite..... do.....	1,814	1,911	157	155	167	155	157	148	165	159	126	155	*149	154	
Groundwood..... do.....	4,619	4,887	366	393	420	396	438	421	425	430	387	444	427	423	
Semichemical..... do.....	3,889	3,938	341	311	348	325	360	345	353	338	313	330	322	326	
Stocks, end of period:															
Total, all mills..... do.....	798	944	1,042	944	1,031	1,107	1,035	1,077	1,088	1,154	1,224	1,287	*1,141	1,260	
Pulp mills..... do.....	318	439	542	439	542	568	531	581	607	614	667	730	*602	742	
Paper and board mills..... do.....	421	449	446	449	433	475	447	438	430	488	497	505	*485	461	
Nonpaper mills..... do.....	59	57	54	57	57	64	61	58	51	53	59	52	54	57	
Exports, all grades, total..... do.....															
Dissolving and special alpha..... do.....	*2,935	3,805	247	322	291	279	356	290	363	359	237	300	347	274	267
All other..... do.....	764	769	52	52	67	61	83	48	61	70	65	65	63	62	53
Imports, all grades, total..... do.....	*2,170	3,037	195	270	224	218	272	243	302	289	172	236	284	212	214
Dissolving and special alpha..... do.....	*4,318	4,051	323	334	380	355	368	295	414	349	329	323	279	406	318
All other..... do.....	155	194	24	10	23	9	22	8	26	8	25	10	24	27	10
All other..... do.....	*4,163	3,858	299	324	356	346	346	287	388	341	304	313	255	379	308
PAPER AND PAPER PRODUCTS															
Paper and board:															
Production (Bu. of the Census):															
All grades, total, unadjusted..... thous. sh. tons.	66,608	65,834	5,445	5,245	5,646	5,331	6,005	5,891	5,757	5,724	5,347	5,653	*5,548	5,598	
Paper..... do.....	30,012	30,164	2,463	2,463	2,617	2,448	2,762	2,679	2,626	2,622	2,451	2,603	*2,556	2,671	
Paperboard..... do.....	30,936	31,143	2,608	2,420	2,675	2,523	2,848	2,811	2,751	2,734	2,543	2,705	*2,688	2,640	
Wet-machine board..... do.....	144	138	12	12	12	17	16	18	15	11	12	14	*14	14	
Construction paper and board..... do.....	5,516	4,390	369	350	342	343	379	383	365	357	342	332	290	273	

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	1979	1980	1980		1981											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
PULP, PAPER, AND PAPER PRODUCTS—Continued																
PAPER AND PAPER PRODUCTS—Cont.																
Paper and board—Cont.																
Producer price indexes:																
Paperboard 1967=100..	202.1	234.6	241.7	239.6	250.2	252.8	225.1	255.7	258.8	259.2	*259.4	261.2	262.5	262.6	261.6	
Building paper and board	182.4	206.2	215.6	219.7	219.7	225.7	227.9	232.5	237.3	237.4	*235.5	233.8	233.7	232.5	231.5	
Selected types of paper (API):																
Groundwood paper, uncoated:																
Orders, new thous. sh. tons..	1,519	*1,475	123	115	129	113	126	103	128	107	125	130	119	*117	98	
Orders, unfilled, end of period	149	110	125	110	122	124	132	111	117	106	119	122	134	117	90	
Shipments do.....	1,509	*1,498	121	124	129	114	122	127	121	120	111	126	110	*133	118	
Coated paper:																
Orders, new do.....	4,547	*4,753	380	395	394	377	427	409	405	406	407	424	409	*448	396	
Orders, unfilled, end of period	385	391	398	391	365	352	345	324	320	313	341	340	319	*324	317	
Shipments do.....	4,527	4,673	394	405	426	391	438	405	411	411	387	422	434	*439	399	
Uncoated free sheet papers:																
Orders, new do.....	7,836	*7,694	616	618	693	603	710	664	698	612	639	633	*627	*680	568	
Shipments do.....	8,195	*8,326	662	671	690	656	744	731	731	695	645	675	*688	*715	652	
Unbleached kraft packaging and industrial converting papers:																
Shipments thous. sh. tons..	3,934	*3,788	302	293	322	309	345	348	342	317	298	330	315	307	319	
Tissue paper, production do.....	4,520	*4,375	367	345	372	352	395	372	386	374	347	395	*372	*389	370	
Newsprint:																
Canada:																
Production thous. metric tons..	8,756	8,625	708	691	751	702	766	772	770	748	726	677	707	815	769	
Shipments from mills do.....	8,780	8,622	691	735	695	684	769	782	744	776	738	652	708	795	773	
Stocks at mills, end of period do.....	165	165	208	165	221	238	235	225	251	223	211	236	235	255	252	
United States:																
Production do.....	3,685	4,239	358	338	379	356	399	391	402	404	405	426	400	420	412	
Shipments from mills do.....	3,689	4,234	346	357	374	357	395	392	400	395	401	421	410	417	407	
Stocks at mills, end of period do.....	16	21	40	21	26	25	29	29	30	39	43	48	38	41	46	
Consumption by publishers ¶ do.....	10,197	10,089	909	880	781	761	860	867	897	814	792	*828	*840	925	919	
Stocks at and in transit to publishers, end of period thous. metric tons..	628	732	696	732	768	807	827	846	847	902	952	928	*944	959	945	
Imports thous. sh. tons..	7,223	7,279	568	596	584	587	620	584	622	568	568	502	513	649	624	
Price, rolls, contract, f.o.b. mill, freight allowed or delivered Index, 1967=100..	249.4	*279.3	283.8	298.3	301.9	301.9	301.9	301.9	301.9	301.9	301.9	314.8	320.0	320.0	314.4	
Paperboard (American Paper Institute):																
Orders, new (weekly avg.)§ thous. sh. tons..	613	(²)														
Orders, unfilled do.....	1,393	(²)														
Production, total ¶ do.....	31,429	*30,952	2,603	2,313	2,709	2,539	2,842	2,747	2,854	2,666	2,509	2,737	2,590	*2,628	2,491	
Paper products:																
Shipping containers, corrugated and solid fiber shipments mil. sq. ft. surf. area..	250,643	243,228	*18,668	19,313	21,161	20,044	21,383	21,583	19,808	20,933	20,486	20,434	21,094	21,867	18,189	
Folding paper boxes, shipments thous. sh. tons..	2,716	(²)														
mil. \$..	2,417	(²)														

RUBBER AND RUBBER PRODUCTS

RUBBER																
Natural rubber:																
Consumption thous. metric tons..	739.00	586.15	50.26	48.69	48.76	52.34	55.21	54.72	52.21	57.60	56.15	54.73				
Stocks, end of period do.....	132.12	126.67	123.14	126.67	127.96	125.39	122.76	125.31	123.63	119.37	113.39	111.08				
Imports, incl. latex and guayule thous. lg. tons..	747.68	598.31	50.31	45.06	30.06	86.64	53.38	67.62	66.36	50.47	41.59	43.40	62.76	69.42	56.23	
Price, wholesale, smoked sheets (N.Y.).... \$ per lb..	0.651	0.730		0.730	0.713	0.690	0.650	0.590	0.580	0.570	0.560	0.540	0.504		0.456	
Synthetic rubber:																
Production thous. metric tons..	2,534.50	2,009.04	178.45	193.69	193.52	169.68	200.05	180.94	175.92	158.18	161.50	159.72				
Consumption do.....	2,340.62	1,854.10	157.70	155.13	162.34	166.29	195.68	148.00	167.48	153.86	144.54	165.27				
Stocks, end of period do.....	402.86	341.77	328.87	341.77	364.00	354.11	345.04	363.56	365.24	357.00	366.80	350.48				
Exports (Bu. of Census) thous. lg. tons..	385.11	422.78	30.72	32.31	31.21	31.65	38.73	31.77	32.00	28.55	26.27	21.97	24.40	23.94	22.49	
TIRES AND TUBES																
Pneumatic casings, automotive:																
Production thous..	206,687	159,263	12,861	13,346	15,463	15,641	16,834	15,466	15,183	15,406	14,277	14,902	15,851	16,534		
Shipments, total do.....	213,929	177,063	13,305	12,926	15,622	14,323	18,617	18,835	18,619	19,324	17,380	17,583	17,982	18,179		
Original equipment do.....	58,072	40,227	3,376	2,707	3,228	3,206	4,301	4,154	4,292	4,538	3,026	2,813	3,123	3,537		
Replacement equipment do.....	150,780	131,271	9,499	9,767	11,916	10,537	13,607	14,160	13,851	14,290	13,901	14,407	14,503	14,168		
Exports do.....	5,077	5,565	431	452	478	580	709	521	476	496	453	363	356	474		
Stocks, end of period do.....	44,873	33,298	32,363	33,298	40,188	43,258	43,686	42,393	40,615	38,570	37,116	36,709	36,088	36,556		
Exports (Bu. of Census) do.....	6,572	9,058	691	946	797	1,081	1,055	1,224	1,072	1,040	830	1,134	725	653	990	
Inner tubes, automotive:																
Exports (Bu. of Census) do.....	3,576	4,557	314	317	206	358	335	374	252	250	350	337	259	268	208	

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	1979	1980	1980		1981											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
STONE, CLAY, AND GLASS PRODUCTS																
PORTLAND CEMENT																
Shipments, finished cement	451,383	404,569	31,824	28,181	20,665	20,782	30,229	35,165	34,181	38,074	38,872	37,489	37,303	36,266		
CLAY CONSTRUCTION PRODUCTS																
Shipments:																
Brick, unglazed (common and face)																
mil. standard brick..	7,708.1	6,335.2	527.9	463.4	385.6	361.4	515.0	528.8	501.1	484.1	477.3	445.4	440.6	429.6		
Structural tile, except facing.....	59.0	101.5	10.3	9.7	6.4	11.1	9.7	7.1	8.8	6.8	7.0	6.0	7.3	10.6		
Sewer pipe and fittings, vitrified.....	855.3	721.8	73.5	45.5	36.8	34.3	50.4	45.0	38.9	35.8	42.8	42.6	41.1	41.7		
Facing tile (hollow), glazed and unglazed																
mil. brick equivalent..	54.0	45.4	3.2	3.6	2.7	2.4	3.2	3.2	3.0	3.6	3.2	2.7	3.0	3.2		
Floor and wall tile and accessories, glazed and unglazed.....	312.8	297.6	21.1	23.1	20.6	21.7	27.1	25.6	24.1	24.5	25.6	25.2	25.3	23.7		
Price index, brick (common), f.o.b. plant or N.Y. dock	263.1	280.8	286.3	286.3	290.2	289.6	299.3	300.1	301.3	302.4	302.8	303.8	304.2	304.1	304.8	
GLASS AND GLASS PRODUCTS																
Flat glass, mfrs.' shipments.....	858,130	868,459		247,797			233,439			248,658			243,260			
Glass containers:																
Production.....	321,999	327,022	25,427	21,122	25,961	25,470	28,207	27,851	28,209	29,532	27,751	29,449	25,943	29,232		
Shipments, domestic, total.....																
Narrow-neck containers:	316,024	323,816	23,459	23,561	23,367	23,160	29,337	27,434	26,817	30,223	29,172	27,342	26,478	25,730		
Food	24,531	24,808	1,560	1,770	2,090	2,238	2,676	2,256	2,426	2,675	2,589	2,727	2,812	2,290		
Beverage	57,150	61,032	4,082	4,343	3,952	3,727	5,194	5,554	5,188	6,476	6,325	5,724	4,809	4,496		
Beer	113,875	122,678	9,058	8,563	7,768	8,040	9,892	10,695	10,625	11,327	11,459	9,657	8,733	8,487		
Liquor and wine.....	24,306	24,574	2,035	2,080	2,013	1,879	2,598	2,123	1,840	2,146	1,795	1,827	1,937	2,124		
Wide-mouth containers:																
Food (incl. packer's tumblers, jelly glasses, and fruit jars).....	66,517	61,212	4,621	4,909	5,045	4,874	6,301	4,450	4,627	5,165	4,904	5,247	5,616	5,954		
Narrow-neck and wide-mouth containers:																
Medicinal and toilet	25,856	26,250	1,906	1,715	2,213	2,157	2,359	2,138	1,889	2,172	1,902	1,941	2,339	2,171		
Chemical, household and industrial	3,789	3,262	197	181	286	245	317	218	222	262	198	219	232	208		
Stocks, end of period	45,935	46,676	48,708	46,676	50,069	51,651	49,755	49,836	51,053	50,255	48,478	49,633	48,163	50,115		
GYPSUM AND PRODUCTS																
Production:																
Crude gypsum (exc. byproduct)	14,630	12,376	1,028	1,081	987	892	939	1,003	977	1,008	1,054	891	1,030	866		
Calcined	14,543	11,848	968	924	1,026	885	1,005	1,080	1,067	976	838	986	970	924		
Imports, crude gypsum	7,773	7,365	719	590	721	487	456	593	715	710	812	630	642	623		
Sales of gypsum products:																
Uncalcined.....	5,603	5,544	493	531	309	306	308	419	441	487	411	435	521	452		
Calcined:																
Industrial plasters	379	409	31	31	30	33	36	34	32	36	32	29	31	36		
Building plasters:																
Regular basecoat	121	217	14	15	16	17	19	18	16	16	20	19	19	21		
All other (incl. Keene's cement)	283	161	11	13	13	12	16	17	15	14	13	12	13	12		
Board products, total	16,865	14,131	1,108	1,149	1,260	1,068	1,239	1,353	1,102	1,164	1,234	1,146	1,127	1,133		
Lath	125	78	5	5	7	6	6	6	4	5	5	5	4	4		
Veneer base.....	444	339	27	29	31	24	29	34	26	29	32	27	27	25		
Gypsum sheathing.....	218	190	17	16	17	14	18	22	19	17	19	17	19	17		
Regular gypsum board	12,556	9,923	784	809	884	734	857	928	740	782	827	763	748	752		
Type X gypsum board	3,272	3,266	246	265	293	260	296	322	271	292	313	295	291	297		
Predecorated wallboard	249	105	8	8	10	9	9	11	11	11	11	11	10	10		
5/16 mobile home board	(^e)	229	20	16	19	21	24	30	31	28	27	28	28	28		

TEXTILE PRODUCTS

FABRIC																
Woven fabric, finishing plants: *																
Production (finished fabric).....	8,065	8,420	639	736	629	684	891	683	696	663	519	659	609	666		
Cotton	3,107	3,531	251	286	244	265	341	268	267	335	188	251	306	255		
Manmade and silk fiber.....	4,957	4,990	388	450	385	420	550	415	419	528	331	408	302	411		
Inventories held at end of period																
Cotton	828	769	867	769	785	801	786	778	777	730	747	789	776	779		
Cotton	351	339	356	339	341	343	338	343	341	315	318	325	333	330		
Manmade and silk fiber.....	477	430	451	430	444	458	448	435	436	415	429	464	443	450		
Backlog of finished orders.....																
Cotton	9,408	8,495	696	660	790	827	809	832	839	761	770	745	715	675		
Cotton	4,838	4,577	365	342	428	451	441	444	446	375	376	369	364	337		
Manmade and silk fiber.....	4,569	4,219	331	318	362	376	368	388	393	386	394	376	351	338		
COTTON																
Cotton (excluding linters):																
Production:																
Ginnings ¹	14,262	10,826	7,840	9,873							44	427	1,725	5,539	10,157	13,502
Crop estimate	14,629	11,122					11,122									15,570
Consumption	6,140	6,135	458	475	435	446	539	435	441	531	385	429	517	448	408	
Stocks in the United States, total, end of period #																
thous. running bales.....	12,933	9,261	10,271	9,261	8,328	7,201	5,938	5,007	4,109	3,217	2,595	16,970	16,327	15,628	14,777	
Domestic cotton, total	12,929	9,260	10,270	9,260	8,326	7,200	5,937	5,006	4,108	3,216	2,594	16,969	16,326	15,627	14,776	
On farms and in transit	3,937	2,502	4,451	2,502	1,534	1,054	606	460	278	81	25	14,669	13,692	10,906	7,051	
Public storage and compresses	8,160	5,927	5,070	5,927	5,846	1,509	4,227	3,469	2,808	2,202	1,687	1,491	1,940	4,059	7,068	
Consuming establishments.....	832	831	749	831	946	1,037	1,104	1,770	1,022	933	882	899	694	662	657	

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	1979	1980		1981											
	Annual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
TEXTILE PRODUCTS—Continued															
COTTON AND MANUFACTURES—Cont.															
Cotton (excluding linters)—Continued															
Exports.....	6,649	7,975	436	541	669	2,352	733	498	458	320	264	990	261	261	478
Imports.....	6	16	5	5	1	6	8	(?)	0	(?)	0	(?)	2	0	0
Price (farm), American upland 1/16".....	63.1	76.1	77.6	80.9	76.9	71.4	72.3	73.2	72.3	71.1	70.2	65.0	58.0	62.3	63.0
Price, Strict Low Middling, Grade 41, staple 34 (1-1/16"), average 10 markets.....	*61.6	*71.5	87.0	87.2	85.1	83.3	81.5	81.2	78.5	78.1	75.1	66.5	60.8	60.6	57.5
Spindle activity (cotton system spindles):															
Active spindles, last working day, total.....	16.2	15.9	16.0	15.9	15.9	15.9	15.7	15.8	15.6	15.6	15.6	15.6	15.5	15.6	15.6
Consuming 100 percent cotton.....	6.4	6.0	6.0	6.0	5.9	5.9	5.8	5.9	5.8	5.7	5.7	5.6	5.5	5.4	5.5
Spindle hours operated, all fibers, total.....	102.0	102.4	8.0	*8.3	7.3	7.4	*9.2	7.3	7.4	*8.9	6.8	7.3	*8.9	7.5	7.5
Average per working day.....	0.393	0.388	0.399	0.333	0.397	0.371	0.366	0.365	0.371	0.358	0.339	0.363	*0.358	0.375	0.375
Consuming 100 percent cotton.....	41.7	42.0	3.4	*3.3	3.4	2.7	*3.3	2.7	2.7	*3.2	2.4	2.5	3.1	2.6	2.6
Cotton cloth:															
Cotton broadwoven goods over 12' in width:															
Production (qtrly.).....				1,062			971			947					
Orders, unfilled, end of period, compared with avg. weekly production.....	*18.9	*15.8	11.3	14.0	12.8	13.3	14.7	13.7	13.8	13.4	18.5				
Inventories, end of period, compared with avg. weekly production.....	*3.7	*4.2	3.9	5.7	5.2	5.4	4.8	4.8	5.2	5.5	6.1				
Ratio of stocks to unfilled orders (at cotton mills), end of period.....	*0.20	*0.29	0.34	0.40	0.40	0.40	0.33	0.35	0.38	0.38	0.33				
Exports, raw cotton equiv. thous. net-weight \$.....	627.7	540.2	38.4	40.9	34.8	28.2	35.8	35.7	30.9	30.8	21.7	25.9	25.8	27.5	26.6
Imports, raw cotton equivalent.....	505.5	567.0	43.2	38.7	74.9	68.4	66.9	57.4	56.8	61.3	58.0	62.3	62.9	71.8	66.7
MANMADE FIBERS AND MANUFACTURES															
Fiber production, qtrly:															
Filament yarn (acetate).....	316.6	308.5		68.9			61.4			75.0			65.8		
Staple, incl. tow (rayon).....	549.4	443.3		102.0			116.3			114.1			118.5		
Noncellulosic, except textile glass:															
Yarn and monofilaments.....	4,136.3	3,725.3		1,001.5			979.2			1,011.1			972.8		
Staple, incl. tow.....	4,282.3	4,148.2		1,143.9			1,083.0			1,116.0			1,051.3		
Textile glass fiber.....	1,014.4	867.3		217.7			237.1			260.2			280.6		
Fiber stocks, producers', end of period:															
Filament yarn (acetate).....	11.8	18.4		18.4			15.8			12.1			12.6		
Staple, incl. tow (rayon).....	35.6	27.2		27.2			29.3			23.7			27.3		
Noncellulosic fiber, except textile glass:															
Yarn and monofilaments.....	379.8	289.3		289.3			292.6			291.9			334.4		
Staple, incl. tow.....	311.1	287.0		287.0			318.1			312.9			336.6		
Textile glass fiber.....	152.5	104.1		104.1			109.0			87.9			121.0		
Manmade fiber and silk broadwoven fabrics:															
Production (qtrly.), total #.....	10,774.1			2,967.8			2,920.2			2,910.7					
Filament yard (100%) fabrics #.....	3,980.6			1,143.2			1,035.9			999.9					
Chiefly rayon and/or acetate fabrics.....				123.2			128.1			127.9					
Chiefly nylon fabrics.....				147.0			141.8			130.0					
Spun yard (100%) fab., exc. blanketing #.....	5,899.6			1,574.1			1,604.0			1,627.9					
Rayon and/or acetate fabrics, blends.....				159.0			174.1			176.8					
Polyester blends with cotton.....	4,342.9			1,110.0			1,105.7			1,096.3					
Filament and spun yarn fabrics.....	763.8			216.9			246.3			246.5					
Manmade fiber gray goods, owned by weaving mills:															
Ratio, stocks to unfilled orders, end of period.....	*0.22														
Prices, manufacturer to mfr., f.o.b. mill:															
50/50 polyester/carded cotton printcloth, gray, 48", 3.90 yds./lb., 78x54-56.....	*0.472	0.510	0.593	0.575	0.569	0.564	0.568	0.581	0.576	0.574					
Manmade fiber manufactures:															
Exports, manmade fiber equivalent.....	596.58	771.54	64.97	64.27	53.16	53.50	67.33	64.83	58.05	58.78	47.59	49.70	48.77	50.98	46.95
Yarn, tops, thread, cloth.....	371.44	418.64	35.64	37.00	28.16	27.84	33.72	35.76	27.53	28.13	24.03	24.24	22.74	24.60	23.16
Cloth, woven.....	228.63	249.77	20.92	21.97	17.44	18.23	21.67	24.59	18.20	18.71	15.84	15.75	13.84	15.97	15.51
Manufactured prods., apparel, furnishings.....	225.13	352.91	29.33	27.26	25.00	25.66	33.62	29.08	30.51	30.66	23.56	25.47	26.02	26.38	23.79
Imports, manmade fiber equivalent.....	524.97	540.64	40.10	35.46	46.72	38.55	43.81	45.53	57.80	58.01	66.66	69.32	56.77	67.24	49.12
Yarn, tops, thread, cloth.....	102.18	97.48	7.27	7.36	10.17	8.04	11.86	10.87	13.11	11.34	12.43	12.05	10.05	12.33	10.56
Cloth, woven.....	64.58	67.28	5.12	5.06	7.00	5.50	8.91	7.73	9.34	8.59	9.25	8.98	7.77	8.46	8.02
Manufactured prods., apparel, furnishings.....	422.79	*443.15	32.83	29.10	36.55	30.50	31.94	34.67	44.72	46.67	54.23	57.27	46.72	54.92	38.56
Apparel, total.....	*359.61	378.52	27.71	22.74	31.03	25.64	26.70	29.30	36.66	41.06	48.44	49.85	40.84	47.43	31.96
Knit apparel.....	184.50	187.74	12.08	8.77	12.23	10.09	10.51	12.51	16.95	17.68	21.52	21.90	17.30	22.75	12.63
WOOL AND MANUFACTURES															
Wool consumption, mill (clean basis):															
Apparel class.....	106.5	113.4	8.8	*10.3	10.2	11.0	*12.9	10.8	10.2	*12.8	8.4	10.1	*11.4	9.3	
Carpet class.....	10.5	10.0	0.6	*0.6	0.8	0.8	*0.9	0.7	0.8	*0.9	0.8	1.0	*1.1	1.2	
Wool imports, clean yield.....	42.3	56.5	3.6	4.0	6.9	7.7	6.6	7.5	8.6	4.9	6.5	5.3			
Duty-free (carpet class).....	22.0	26.0	1.5	1.6	2.7	2.5	1.8	1.9	2.4	2.1	2.8	2.5			
Wool prices, raw, shorn, clean basis, delivered to U.S. mills:															
Domestic—Graded territory, 64's, staple 2-3/4" and up.....	*2.18	*2.45	2.53	2.53	2.53	2.68	2.74	2.78	2.78	2.83	2.83	2.83	2.83		
Australian, 64's, Type 62, duty-paid.....	*2.77	*3.09	3.20	3.21	3.19	3.12	3.07	3.14	3.16	3.19	3.23	3.20	3.16		
Wool broadwoven goods, exc. felts:															
Production (qtrly.).....				40.0			53.7								
FLOOR COVERINGS															
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly.....	1,206.0	1,082.2		276.9			255.1			284.3					
APPAREL															
Women's, misses', juniors' apparel cuttings:															
Coats.....	17,394	19,199	1,589	1,163	1,280	1,136	1,143	1,457	1,684	1,773	1,595	1,865	1,730	1,672	
Dresses.....	169,697	168,383	9,785	9,267	10,580	12,246	14,094	12,734	11,150	11,285	9,546	10,687	10,499	9,297	
Suits (incl. pant suits, jumpsuits).....	25,275	21,140	1,391	1,229	1,371	1,404	1,411	1,306	1,308	1,391	1,300	1,374	1,349	1,260	
Skirts.....	63,648	73,608	6,432	5,904	7,824	9,096	9,540	8,628	8,304	9,348	7,164	7,704	7,248	7,104	
Blouses.....	24,932	25,781	2,117	1,912	2,225	2,413	2,489	2,275	2,231	2,202	2,220	2,373	2,790	2,557	

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	1979	1980		1981											
	Annual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
TEXTILE PRODUCTS—Continued															
APPAREL—Continued															
Men's apparel cuttings:															
Suits (separate), dress and sport.....do.....	15,935	14,471	1,236	1,105	1,211	1,044	1,294	1,320	1,405	1,432	937	1,287	1,385		
Coats (separate), dress and sport.....do.....	14,329	17,985	1,506	1,299	1,484	1,637	1,571	1,689	1,536	1,675	1,262	1,540	1,926		
Trousers (separate), dress.....do.....	124,688	122,399	10,696	7,917	9,025	9,348	10,685	11,204	11,366	10,927	7,755	11,775			
Slacks (jean cut), casual.....do.....	208,368	211,112	15,982	13,005	15,909	12,977	15,990	13,324	12,231	12,240	11,609	10,795	15,351		
Shirts, dress and sport.....do.....	38,895	36,662	2,672	2,147	2,535	2,527	2,634	2,550	2,514	2,427	1,971	2,348	2,428		
Hosiery, shipments.....do.....	290,453	286,379	23,193	21,689	23,721	24,531	24,265	26,119	25,192	26,405	30,233	26,850	26,448	27,141	
TRANSPORTATION EQUIPMENT															
AEROSPACE VEHICLES															
Orders, new (net), qtrly, total @.....mil. \$.	65,208	70,847	19,355				19,765			*20,097			20,833		
U.S. Government.....do.....	28,107	33,222	10,197				9,820			*9,742			8,562		
Prime contract.....do.....	59,611	68,162	18,638				19,244			*19,636			20,420		
Sales (net), receipts, or billings, qtrly, total.....do.....	46,173	57,605	16,433				16,110			*19,373			20,525		
U.S. Government.....do.....	23,229	26,141	7,201				7,467			*7,853			8,089		
Backlog of orders, end of period #.....do.....	78,259	95,371	95,371				94,751			*95,537			95,845		
U.S. Government.....do.....	36,136	41,513	41,513				39,516			*41,426			41,899		
Aircraft (complete) and parts.....do.....	41,286	47,857	47,857				50,051			*49,817			49,260		
Engines (aircraft) and parts.....do.....	9,198	11,655	11,655				11,801			*12,592			13,431		
Missiles, space vehicle systems, engines, propulsion units, and parts.....mil. \$.	7,387	8,855	8,855				8,806			*8,428			8,373		
Other related operations (conversions, modifications), products, services.....mil. \$.	10,725	10,871	10,871				11,063			*11,774			12,110		
Aircraft (complete):															
Shipments # #.....do.....	10,881.9	13,043.1	1,215.5	1,235.7	744.7	1,067.8	1,355.3	1,501.8	1,330.5	1,492.4	762.6	812.4	1,329.5	849.4	
Airframe weight # #.....thous. lb.	77,327	97,068	8,673	8,951	5,007	8,037	9,216	10,204	9,239	9,312	5,180	5,299	*8,413	5,382	
Exports, commercial # #.....mil. \$.	6,149	8,250	726	1,020	337	751	963	1,049	746	916	413	608	804	538	476
MOTOR VEHICLES (NEW)															
Passenger cars:															
Factory sales (from U.S. plants), total.....thous.	*8,419	*6,400	560	490	439	475	620	645	670	712	513	345	524	*520	*350
Domestic.....do.....	*7,678	5,840	517	452	407	432	565	589	608	652	472	313	487	486	
Retail sales, total, not seasonally adj.†.....do.....	10,559	8,979	698	649	648	764	963	751	734	724	706	801	681	648	585
Domestics \$.....do.....	8,232	6,581	530	472	470	544	719	534	524	518	497	602	519	492	432
Imports \$.....do.....	2,329	2,398	169	178	178	220	244	218	210	206	209	199	162	156	152
Total, seas, adjusted at annual rate †.....mil.			9.2	8.8	9.6	10.4	10.3	8.0	7.9	7.5	8.2	10.4	8.7	7.2	7.6
Domestics \$.....do.....			6.7	6.3	7.0	7.5	7.7	5.8	5.7	5.2	5.9	8.2	6.7	5.2	5.4
Imports \$.....do.....			2.5	2.5	2.5	2.9	2.6	2.3	2.2	2.2	2.3	2.2	2.0	2.1	2.3
Retail inventories, end of mo., domestics: †															
Not seasonally adjusted.....thous.	1,691	1,520	1,513	1,520	1,421	1,335	1,216	1,344	1,472	1,665	1,675	1,486	1,427	1,481	1,490
Seasonally adjusted \$.....do.....	1,667	1,438	1,413	1,438	1,335	1,210	1,090	1,198	1,313	1,472	1,606	1,558	1,446	1,485	*1,459
Inventory-retail sales ratio, domestics \$ †.....do.....	2.6	2.7	2.5	2.7	2.3	1.9	1.7	2.5	2.7	3.4	3.3	2.3	2.6	3.5	3.3
Exports (BuCensus), assembled cars.....thous.	779.16	607.80	46.95	40.46	31.02	52.82	60.36	58.52	63.81	57.84	49.85	31.79	37.99	35.22	29.73
To Canada.....do.....	590.95	509.13	39.78	32.45	23.71	46.31	53.12	52.65	58.32	51.87	45.96	29.00	34.08	28.41	24.95
Imports (BuCensus), complete units # #.....do.....	3,005.5	3,310.7	271.5	253.0	276.5	209.0	306.6	282.3	254.1	282.4	250.1	259.2	173.7	236.0	237.3
From Canada, total.....do.....	677.0	594.8	63.3	49.9	35.6	29.5	53.9	55.6	56.0	59.8	41.0	33.8	43.7	48.8	58.9
Registrations †, total new vehicles.....do.....	10,357	8,761	730	711	636	675	849	752	731	747	690	721	763	654	614
Imports, incl. domestically sponsored.....do.....	2,351	2,469	187	188	174	200	226	228	224	223	207	206	209	182	169
Trucks and buses:															
Factory sales (from U.S. plants), total.....thous.	3,037	*1,667	155	149	140	135	167	162	159	180	127	87	131	*165	*119
Domestic.....do.....	2,741	1,464	140	132	126	118	146	142	139	161	111	75	115	152	
Retail sales, seasonally adjusted:†															
Light-duty, up to 14,000 lbs. GVW.....do.....	2,861.0	1,963.5	151.7	145.7	153.0	156.5	149.0	150.8	157.3	152.1	141.9	164.1	150.3	127.2	130.8
Medium-duty, 14,001-26,000 lbs. GVW.....do.....	151.6	92.3	6.3	6.6	8.6	6.4	6.2	8.7	6.3	5.2	6.3	6.1	5.9	4.9	4.3
Heavy-duty, 26,001 lbs. and over GVW.....do.....	223.2	175.7	12.9	13.6	13.5	12.4	13.8	14.5	11.6	11.5	12.0	12.8	13.3	11.4	11.2
Retail inventories, end of period, seasonally adjusted†.....thous.	803.4	574.0	570.5	590.5	575.2	548.5	547.7	541.5	546.4	559.0	576.5	523.9	516.2	548.2	547.5
Exports (BuCensus), assembled units.....do.....	259.44	*190.32	14.08	14.08	12.96	19.65	20.01	16.21	17.81	17.44	12.38	11.19	11.16	11.95	10.77
Imports (BuCensus), including separate chassis and bodies.....thous.	974.13	1,133.28	77.93	62.17	88.30	46.10	70.72	63.66	72.87	68.24	64.05	67.49	64.53	78.55	69.97
Registrations, † new vehicles, excluding buses not produced on truck chassis.....thous.	3,472	2,477	190	191	162	163	176	186	198	201	190	194	196	171	169
Truck trailers and chassis, complete (excludes detachables), shipments.....number.	209,522	125,278	9,116	9,996	9,186	8,311	9,490	9,980	10,076	11,311	8,913	9,770	*10,533	10,992	
Vans.....do.....	138,484	75,172	5,656	6,230	5,936	4,696	5,211	5,751	5,810	6,710	4,826	6,061	*6,854	7,339	
Trailer bodies (detachable), sold separately.....do.....	9,154	11,849	1,161	1,175	614	835	545	1,009	1,072	696	459	340	387	542	
Trailer chassis (detachable), sold separately.....do.....	14,700	14,202	1,179	1,083	1,074	1,332	2,662	885	1,105	1,077	849	1,189	767	855	
RAILROAD EQUIPMENT															
Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt cars and cars for export):															
Shipments.....number.	*90,021	*85,920	4,945	5,530	5,336	4,709	5,162	4,245	4,143	3,781	2,983	3,184	3,529	2,900	2,063
Equipment manufacturers.....do.....	*83,931	*80,357	4,574	5,151	5,064	4,401	4,718	3,792	3,779	3,442	2,864	2,971	3,299	2,656	1,839
New orders.....do.....	*119,091	*45,390	3,930	4,722	2,147	2,069	1,559	1,762	1,791	1,155	1,315	798	1,743	1,013	860
Equipment manufacturers.....do.....	*113,060	*40,140	3,230	4,722	2,147	2,069	1,559	1,737	1,791	927	1,315	798	1,743	638	860
Unfilled orders, end of period.....do.....	119,001	51,640	*56,220	51,640	48,451	45,121	41,539	38,972	35,588	32,321	26,267	23,648	21,852	18,831	17,724
Equipment manufacturers.....do.....	112,749	47,136	51,337	47,136	44,219	41,197	38,059	35,920	32,900	29,744	23,809	21,403	19,837	16,685	15,902
Freight cars (revenue), class 1 railroads (AAR): †															
Number owned, end of period.....thous.	1,217	1,168	1,172	1,168	1,166	1,163	1,162	1,146	1,143	1,137	1,130	1,124	1,122	1,119	1,116
Held for repairs, % of total owned.....do.....	8.0	8.8	8.7	8.8	8.1	8.0	8.0	8.0	8.1	7.7	7.7	7.6	7.2	7.2	7.0
Capacity (carrying), total, end of mo.....mil. tons.	94.47	92.56	93.06	92.56	92.47	92.35	92.37	91.07	91.18	90.67	90.32	89.92	89.83	90.00	89.64
Average per car.....do.....	77.62	79.24	79.38	79.24	79.32	79.42	79.49	79.49	79.75	79.78	79.92	80.00	80.08	80.41	80.30

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 Oct.-Dec. 1981 and Jan.-Mar. 1982 based on planned capital expenditures of business. Planned capital expenditures for the year 1981 appear on p. 30 of the Dec. 1981 SURVEY.

† The estimates for plant and equipment expenditures have been revised. An article describing that revision and containing revised estimates for 1947-77 begins on p. 24 of the Oct. 1980 SURVEY.

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

Page S-2

† Revised series. Estimates of personal income have been revised as part of the 1980 benchmark revision of the national income and product accounts. An article describing that revision appears in the Dec. 1980 SURVEY. Data for 1976-79 are available in a special supplement to the SURVEY. Pre-1976 data are available in *The National Income and Product Accounts of the United States, 1929-76: Statistical Tables*.

‡ Includes inventory valuation and capital consumption adjustments.

* New series. Detailed descriptions begin on p. 18 of the Nov. 1979 SURVEY. See note "†" for this page for information on historical data.

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

Includes data for items not shown separately.

Page S-3

1. Based on data not seasonally adjusted.

Includes data not shown separately.

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

† See note "†" for p. S-4.

§ See note "†" for p. S-10.

@ See note "†" for p. S-9.

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

Page S-4

1. Based on data not seasonally adjusted.

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

† Revised series. Data have been revised back to 1972. A detailed description of this revision and historical data appear in the report "Manufacturers' Shipments, Inventories, and Orders" M3-1.10 (1972-1980), available from the Bureau of the Census, Washington, D.C. 20233.

§ See note "†" for p. S-10.

@ See note "†" for p. S-9.

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

¶ Effective September 1981 SURVEY, data for Manufacturers' Export Sales and Orders of Durable Goods have been discontinued due to both budgetary limitations and a continuing deterioration in the quality of the data.

Includes data for items not shown separately.

Page S-5

1. Based on data not seasonally adjusted.

† See note "†" for p. S-4.

Includes data for items not shown separately.

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

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

Page S-6

1. Based on unadjusted data.

2. This series has been discontinued.

‡ Compiled by Dun & Bradstreet, Inc.

Includes data for items not shown separately.

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

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

Page S-7

1. Annual average computed by BEA.

2. Indexes are no longer available.

§ For actual producer prices of individual commodities see respective commodities in the Industry section beginning p. S-22. All data subject to revision four months after original publication.

† Revised series. Stage-of-processing producer price indexes have been revised back to 1976 to reflect updated industry input-output relationships and improved classification of some products.

Includes data for items not shown separately.

‡ Effective Feb. 1981, data have been revised back to 1976 to reflect new seasonal factors.

Page S-8

1. Computed from cumulative valuation total.

2. Data shown here are based on 1980 seasonal factors. Effective Jan. 1981, data are no longer seasonally adjusted.

Includes data for items not shown separately.

§ Data for Oct. 1980, and Jan., Apr., July and Oct. 1981 are for five weeks; other months four weeks.

Page S-9

1. Index as of Jan. 1, 1982: building, 324.7; construction, 346.8.

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

§ Data include guaranteed direct loans sold.

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

Page S-10

1. Advance estimate.

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

† Effective April 1981 SURVEY, retail trade data have been revised for the years 1971-1980. Revised data and a summary of the changes are available from the Census Bureau, Washington, D.C. 20233.

Includes data for items not shown separately.

Page S-11

1. As of July 1.

2. The accounts receivable series have been discontinued.

Includes data for items not shown separately.

‡ Revisions for Jan. 1977-Oct. 1979 appear in "Current Population Reports," Series P-25, No. 870, Bureau of the Census.

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

¶ Effective with the Feb. 1981 SURVEY, the labor force series reflect new seasonal factors. Data have been revised back to 1976; comparable monthly data for 1976-80 appear in the Feb. 1981 issue of *Employment and Earnings*, U.S. Department of Labor, Bureau of Labor Statistics.

* New series. The participation rate is the percent of the civilian noninstitutional population in the civilian labor force. The employment-population ratio is employment as a percent of the total noninstitutional population, 16 years and over.

Page S-12

† See corresponding note on p. S-11.

§ Effective October 1978 SURVEY, includes data formerly shown separately under ordnance and accessories.

@ Formerly shown as Electrical equipment and supplies.

¶ Production and nonsupervisory workers.

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

Page S-13

† See note "†" on p. S-11.

§ See note "§" on p. S-12.

@ See note "@" on p. S-12.

‡ See note "‡" on p. S-12.

¶ Production and nonsupervisory workers.

Page S-14

- † See corresponding note on p. S-11.
- ¶ Production and nonsupervisory workers.
- ‡ Earnings in 1967 dollars reflect changes in purchasing power since 1967 by dividing by Consumer Price Index.
- § Wages as of Jan. 1, 1982: Common, \$13.78; Skilled, \$17.89.
- # Includes data for items not shown separately.
- @ Insured unemployment (all programs) data include claims filed under extended duration provisions of regular State laws; amounts paid under these programs are excluded from state benefits paid data.
- @@ Insured unemployment as a percent of average covered employment in a 12-month period.

Page S-15

- 1. Average for Dec.
- 2. Average for the year.
- 3. Daily average.
- 4. Beginning Jan. 1981, data are for top-rated only. Prior data cover a range of top-rated and regional dealer closing rates.
- # Includes data for items not shown 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.
- * New series. Beginning Dec. 1978, data are for all investment account securities; comparable data for earlier periods are not available.
- ‡‡ Rates on the commercial paper placed for firms whose bond rating is Aa or the equivalent. Data through Oct. 1979 show a maturity for 120-179 days. Beginning Nov. 1979, maturity is for 180 days.
- @ Data through Oct. 1979 show a maturity for 150-179 days. Beginning Nov. 1979, maturity is for 180 days.

Page S-16

- 1. Data are for fiscal years ending Sept. 30 and include revisions not distributed to the months.
- 2. Represents the total deficit (budget deficit plus off-budget deficit).
- # Includes data for items not shown separately.
- § The Department of Health, Education, and Welfare was redesignated as the Department of Health and Human Services by the Department of Education Organization Act.

Page S-17

- 1. Total for Jan.-May and Oct.-Dec.
- 2. Total for 11 months; production not available for Aug.
- 3. The money stock measures M3 and L have been revised back through 1978. The monthly data prior to Aug. 1980, and 1978-1980 annuals will be available later.
- 4. M1-A has been discontinued. M1-B will now be designated "M1."
- § Or increase in earmarked gold (-).
- † The Federal Reserve has redefined the monetary aggregates. The redefinition was prompted by the emergence in recent years of new monetary assets—for example, negotiable order of withdrawal (NOW) accounts and money market mutual fund shares—and alterations in the basic character of established monetary assets—for example, the growing similarity of and substitution between the deposits of thrift institutions and those of commercial banks. Monthly data from 1959 to date are available from the Banking Section of the Division of Research and Statistics at the Federal Reserve Board, Washington, D.C. 20551.
- ‡ Composition of the money stock measures is as follows:
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. 1981 data, U.S. Virgin Islands trade with foreign countries is included.
- § Number of issues represents number currently used; the change in number does not affect the continuity of the series.
- ‡ For bonds due or callable in 10 years or more.
- # Includes data for items not shown separately.
- @ Data may not equal the sum of the geographic regions, or commodity groups and principal commodities, because of revisions to the totals not reflected in the component items.

Page S-19

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

Page S-20

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

Page S-21

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

Page S-22

- 1. Reported annual total; monthly revisions are not available.
- 2. Data withheld to avoid disclosing operations of individual companies.
- 3. Beginning Jan. 1979, data include chemically-treated fertilizer and sodium nitrate containing over 16.3% nitrogen by weight; not strictly comparable with data shown for earlier periods.
- 4. Annual total for monthly data where available; not comparable with earlier periods.
- 5. See note "¶" for this page.
- 6. Data beginning Jan. 1979 are for value of shipments and comprise three new product categories. Comparable data for these new categories are not available prior to Jan. 1979. However, the difference between total value of shipments and total factory sales (formerly shown) is considered statistically insignificant.
- 7. Beginning Jan. 1981, data represent gross weight (formerly phosphoric acid content weight) and are not comparable with data shown for earlier periods.
- 8. Represents solutions containing ammonia and ammonia nitrate/urea solutions; not comparable with other published data.
- # Includes data for items not shown separately.
- § Data are reported on the basis of 100 percent content of the specified material unless otherwise indicated.
- ‡ Revisions, back to 1977 for some commodities, are available upon request.
- ¶ Data for Jan. 1977-June 1979 exclude potassium magnesium sulfate; not strictly comparable with data shown for other periods.

Page S-23

- 1. Includes Hawaii; not distributed to the months.
- 2. Reported annual total, including Hawaii; monthly data are preliminary and subject to change.
- § Data are not wholly comparable from year to year because of changes from one classification to another.
- @ Revisions, back to 1978 for some commodities, are available upon request.
- ‡ Revisions back to 1977 are available upon request.

Page S-24

- 1. See note "@@" for this page.
- 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. Data are no longer available.
- 7. Oct. 1 estimate of the 1981 crop.
- 8. Nov. 1 estimate of the 1981 crop.
- 9. Crop estimate for 1981.
- § Excludes pearl barley.
- # Bags of 100 lbs.
- ¶ Revised crop estimates back to 1975 are available upon request.
- @ Revisions, back to 1977, for some commodities, are available upon request.
- ‡ Revisions back to 1975 are available upon request.
- @@ Data are quarterly except for June (covering Apr. and May) and Sept. (covering June-Sept.).

Page S-25

1. Average for 11 months; price not available for Dec.
2. Prices for Jan.-Mar. 1979 are estimated; actual price not available. Annual average for 1979 is based on actual price (Apr.-Dec.).
3. Average for nine months; index not available for Apr.-June.
4. Data are no longer available.
- § Cases of 30 dozen.
- ¶ Bags of 132.276 lbs.
- ‡ Revisions for Jan.-July 1979 (back to 1975 for grindings of wheat) are available upon request.
- @ Revisions back to 1977 are available upon request.
- # Effective Apr. 1981 SURVEY, the wholesale price of smoked hams has been discontinued and has been replaced with the comparable price index. Annual indexes prior to 1979 and monthly indexes prior to Feb. 1980 are available upon request.

Page S-26

1. Beginning Sept. 1979, estimated prices are derived from a different source and are not comparable with prices shown for earlier periods. Annual average for 1979 represents Sept.-Dec.
2. Crop estimate for the year.
3. Reported annual total; not distributed to the months.
4. Dec. 1 estimate of the 1981 crop.
- § Monthly data reflect cumulative revisions for prior periods.
- @ Producers' and warehouse stocks.
- ¶ Factory and warehouse stocks.
- ‡ Revisions back to 1975 are available upon request.

Page S-27

1. Annual total; monthly revisions are not available.
- * New series. Source: Bureau of Labor Statistics.
- # Totals include data for items not shown separately.

Page S-28

1. Annual data; monthly revisions not available.
2. Less than 500 short tons.
3. Effective Jan. 1980, data are no longer available.

Page S-29

1. Annual data; monthly revisions are not available.
2. For month shown.
3. Effective Jan. 1981, data are revised back to Jan. 1980. Inventory data formerly calculated by the Bureau of the Census are now based on the Steel Service Center Institute monthly Business Conditions report.

Page S-30

1. Annual data; monthly revisions are not available.
2. Less than 50 tons.
3. Data are for five weeks; other months 4 weeks.
4. For month shown.
- ¶ Includes secondary smelters' lead stocks in refinery shapes and in copper-base scrap.
- @ All data (except annual production figures) reflect GSA remelted zinc and zinc purchased for direct shipment.
- ‡ Source for monthly data: American Bureau of Metal Statistics. Source for annual data: Bureau of Mines.
- # Includes data not shown separately.
- † Effective July 1980 SURVEY, data are revised and shown on a new base. The sample size has been restored to 100 firms and the base has been changed to 1977=100. The revised series are not comparable to previously published data.
- * New series. These indexes are based on shipments of hydraulic and pneumatic products reported by participating members of the National Fluid Power Association. Data back to 1959 are available upon request.

Page S-31

1. Reflects revisions not available by months.
2. Effective Jan. 1980, total stocks for bituminous coal and lignite exclude residential and commercial stocks and are not comparable with data shown for earlier periods.
3. Data are available back to Oct. 1977.
4. Beginning Jan. 1979, data reflect coverage of additional processing facilities; not strictly comparable with data shown for earlier periods.
5. Beginning 1981, data are for quarterly intervals.
6. Based on new 1981 stock level. See also note "‡" for this page.
- # Includes data for items not shown separately.
- @ Beginning July 1977, data are representative of those manufacturers reporting and are not an average of the total industry; they are not directly comparable with earlier data.
- * New series. Annual data prior to 1978 and monthly data prior to April 1979 are available upon request.
- § Includes nonmarketable catalyst coke.
- ¶ Includes small amounts of "other hydrocarbons and hydrogen refinery input," not shown separately.

- † Revisions for 1978 are available upon request.
- ‡ Effective with 1981 petroleum data, the Energy Information Agency has changed some definitions and concepts to reflect recent developments in refining and blending practices. These changes include adding a category for gasohol production to motor gasoline production and accounting more precisely for distillate and residual fuel oil processed further after initial distillation. A description of these changes appears in the May 1981 issue of *Monthly Energy Review*, U.S. Department of Energy, Energy Information Administration.

Page S-32

1. Less than 50 thousand barrels.
2. See note 4 for p. S-31.
3. Reported annual totals; revisions not allocated to the months.
4. See note "¶" for this page.
5. Effective April 1981, price represents simple average of Platt's/Lundberg special retail gasoline prices for 48 cities; not strictly comparable with prices shown for earlier periods which represent weighted average price.
6. See note 6 for p. S-31.
7. Simple averages of prices are no longer available.
- ¶ Prices are mid-month, include taxes, and represent full service; comparable prices prior to Jan. 1979 are not available.
- # Includes data for items not shown separately.
- * New series. See note "¶" for this page.
- ‡ Except for price data, see note "‡" for p. S-31.

Page S-33

1. Reported annual total; revisions not distributed to the months.
2. Effective Jan. 1980, data are no longer available.
3. Average for 11 months; no price for Aug.
- ¶ Consumption by 525 daily newspapers reporting to the American Newspaper Publishers Association.
- § Monthly data are averages of the 4-week periods ending on the Saturday nearest the end of the month; annual data are as of Dec. 31.
- ‡ Data are monthly or annual totals. Formerly weekly averages were shown.

Page S-34

1. Reported annual total; revisions not allocated to the months.
2. Crop for the year.
3. Data cover five weeks; other months, four weeks.
4. Cumulative total for the 1980 crop.
5. Data are not available prior to Jan. 1980.
- * New series. Data for finishing mills have replaced data for weaving mills, which are no longer available.
- # Includes data for items not shown separately.
- ¶ Cumulative ginnings to the end of month indicated.
- § Bales of 480 lbs.

Page S-35

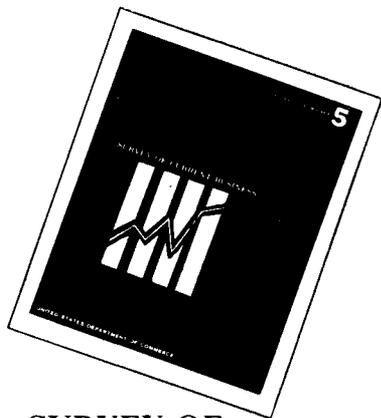
1. Effective Jan. 1, 1978, includes reexports, formerly excluded.
2. Annual total includes revisions not distributed to the months.
3. Average for crop year; Aug. 1-Jul. 31.
4. For five weeks; other months four weeks.
5. Monthly average.
6. Average for 11 months; no price for Oct.
7. Less than 500 bales.
8. Effective Aug. 1981 SURVEY, data are restated to represent millions of square yards.
- § 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.

Page S-36

1. Annual total includes revisions not distributed to the months.
2. Estimates of production, not factory sales.
3. Effective Jan. 1980, passenger vans previously reported as passenger cars are now included with trucks.
4. Effective Jan. 1979, data are not directly comparable with data shown for earlier periods because of the inclusion of Volkswagens produced in the U.S.
5. Monthly data for 1980 exclude exports for off-highway trucks; not strictly comparable with data shown for other periods.
- # Total includes backlog for nonrelated products and services and basic research.
- § Domestics comprise all cars assembled in the U.S. and cars assembled in Canada and imported to the U.S. under the provisions of the Automotive Products Trade Act of 1965. Imports comprise all other cars.
- ¶ Courtesy of R.L. Polk & Co.; republication prohibited. Because data for some states are not available, month-to-month comparisons are not strictly valid.
- ‡ Excludes railroad-owned private refrigerator cars and private line cars.
- † Revisions, back to 1967 for some commodities, are available upon request.
- @ In the 1979 BUSINESS STATISTICS, 4th Qtr. 1977 should read "13,946" mil. \$.
- ‡‡ In the 1979 BUSINESS STATISTICS, annual data for 1977 should read "2,604.8" mil. \$.
- ## Revisions back to 1977 are available upon request.

INDISPENSABLE Economic Information

from the Bureau of Economic Analysis



SURVEY OF CURRENT BUSINESS

The journal of record and research of the Bureau of Economic Analysis. Published monthly.



BUSINESS CONDITIONS DIGEST

The Wall Street Journal said it was "the single most useful government publication, in the opinion of many analysts." (March 21, 1977) Published monthly.

ENTER MY SUBSCRIPTION TO

Survey of Current Business

Annual subscription: Domestic second class, \$30.00; domestic first class, \$50.00; foreign, \$37.50; single copy domestic, \$4.25.

Business Conditions Digest

Annual subscription: Domestic first class, \$60.00; foreign, \$75.00; single copy domestic, \$5.50.

ORDER FORM To: Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402

Credit Card Orders Only

Enclosed is \$ _____ check,
 money order, or charge to my
Deposit Account No.

_____-____

Order No. _____



Total charges \$ _____ Fill in the boxes below.

Credit Card No. _____

Expiration Date
Month/Year _____

For Office Use Only

Quantity	Charges
..... Enclosed
..... To be mailed
..... Subscriptions
Postage
Foreign handling
MMOB
OPNR
..... UPNS
..... Discount
..... Refund

Company or personal name

Additional address/attention line

Street address

City

State

ZIP Code

(or Country)

PLEASE PRINT OR TYPE

INDEX TO CURRENT BUSINESS STATISTICS, Pages S1-S40

SECTIONS

General:

Business indicators.....	1-6
Commodity prices.....	6-8
Construction and real estate.....	8, 9
Domestic trade.....	9-11
Labor force, employment, and earnings.....	11-15
Finance.....	15-18
Foreign trade of the United States.....	18-20
Transportation and communication.....	21

Industry:

Chemicals and allied products.....	22
Electric power and gas.....	23
Food and kindred products; tobacco.....	23-26
Leather and products.....	27
Lumber and products.....	27, 28
Metals and manufactures.....	28-31
Petroleum, coal, and products.....	31, 32
Pulp, paper, and paper products.....	32, 33
Rubber and rubber products.....	33
Stone, clay, and glass products.....	34
Textile products.....	34-36
Transportation equipment.....	36

INDIVIDUAL SERIES

Advertising.....	9, 14
Aerospace vehicles.....	36
Agricultural loans.....	15
Air carrier operations.....	21
Air conditioners (room).....	31
Aircraft and parts.....	5, 36
Alcohol, denatured and ethyl.....	22
Alcoholic beverages.....	9, 23
Aluminum.....	29
Apparel.....	2-7, 9-13, 35, 36
Asphalt.....	31, 32
Automobiles, etc.....	2-7, 9, 10, 17, 19, 20, 36
Banking.....	15
Barley.....	24
Battery shipments.....	30
Beef and veal.....	25
Beverages.....	7, 9, 19, 20, 23
Blast furnaces, steel mills.....	4, 5
Bonds, issued, prices, sales, yields.....	17, 18
Brass and bronze.....	29
Brick.....	34
Building and construction materials.....	2-5, 9
Building costs.....	9
Building permits.....	8
Business incorporations (new), failures.....	6
Business sales and inventories.....	3, 4
Butter.....	23
Cattle and calves.....	25
Cement and concrete products.....	7, 9, 34
Cereal and bakery products.....	7
Chain-store sales, firms with 11 or more stores.....	10, 11
Cheese.....	23
Chemicals.....	3-5, 7, 12, 13, 17, 19, 20, 22
Cigarettes and cigars.....	26
Clay products.....	3, 4, 7, 34
Coal.....	3, 7, 19, 31
Cocoa.....	20, 25
Coffee.....	20, 25
Coke.....	31
Combustion, atmosphere, heating equipment.....	30
Communication.....	1, 17, 21
Confectionery, sales.....	25
Construction:	
Contracts.....	8
Costs.....	9
Employment, unemployment, hours, earnings.....	11-14
Highways and streets.....	8
Housing starts.....	8
Materials output indexes.....	9
New construction put in place.....	8
Consumer credit.....	16
Consumer goods output, index.....	2
Consumer Price Index.....	6
Copper.....	29
Corn.....	24
Cost of living (see Consumer Price Index).....	6
Cotton, raw and manufactures.....	6, 19, 34, 35
Cottonseed oil.....	26
Credit, short- and intermediate-term.....	16
Crops.....	6, 24, 26, 34
Crude oil.....	3, 31
Currency in circulation.....	17
Dairy products.....	6, 7, 23, 24
Debt, U.S. Government.....	16
Deflator, PCE.....	2
Department stores, sales, inventories.....	10, 11
Deposits, bank.....	15, 17
Dishwashers.....	31
Disposition of personal income.....	2
Disputes, industrial.....	15
Distilled spirits.....	23
Dividend payments.....	2, 17
Drugstores, sales.....	10, 11

Earnings, weekly and hourly.....	13, 14
Eating and drinking places.....	10, 11
Eggs and poultry.....	6, 7, 25
Electric power.....	3, 7, 23
Electrical machinery and equipment.....	3-5
Employment, aggregate, and indexes.....	7, 12, 13, 17, 19, 20, 30, 31
Employment.....	13
Explosives.....	11, 12
Exports (see also individual commodities).....	22
	1, 18, 19

Failures, industrial and commercial.....	6
Farm prices.....	6, 7
Farm wages.....	14
Fats and oils.....	7, 19, 20, 26
Federal Government finance.....	16
Federal Reserve banks, condition of.....	15
Federal Reserve member banks.....	15
Fertilizers.....	7, 22
Fish.....	25
Flooring, hardwood.....	28
Flour, wheat.....	25
Food products.....	2-7, 9, 12, 13, 17, 19, 20, 23-26
Foreign trade (see also individual commod.).....	18-20
Freight cars (equipment).....	36
Fruits and vegetables.....	6, 7
Fuel oil.....	6, 31, 32
Fuels.....	3, 6, 7, 19, 20, 31, 32
Furnaces.....	31
Furniture.....	3, 7, 10, 12, 13

Gas, output, prices, sales, revenues.....	3, 6, 7, 23
Gasoline.....	32
Glass and products.....	34
Glycerin.....	22
Gold.....	17
Grains and products.....	6, 7, 19, 24, 25
Grocery stores.....	10, 11
Gypsum and products.....	7, 34

Hardware stores.....	10
Heating equipment.....	7, 30
Help-wanted advertising index.....	14
Hides and skins.....	7, 27
Highways and streets.....	8
Hogs.....	25
Home electronic equipment.....	7
Home Loan banks, outstanding advances.....	9
Home mortgages.....	9
Hosiery.....	36
Hotels and motor-hotels.....	21
Hours, average weekly.....	12, 13
Housefurnishings.....	2, 4-6, 9, 10
Household appliances, radios, and television sets.....	2, 7, 10, 30
Housing starts and permits.....	8

Imports (see also individual commodities).....	1, 19, 20
Income, personal.....	2
Income and employment tax receipts.....	16
Industrial production indexes:	
By industry.....	3
By market grouping.....	2, 3
Installment credit.....	11, 16
Instruments and related products.....	3, 4, 12, 13
Insurance, life.....	16
Interest and money rates.....	15
International transactions of the United States.....	1
Inventories, manufacturers' and trade.....	3-5, 9, 10
Inventory-sales ratios.....	4
Iron and steel.....	3, 7, 9, 17, 19, 20, 28, 29

Labor advertising index, stoppages, turnover.....	14, 15
Labor force.....	11
Lamb and mutton.....	25
Lead.....	29, 30
Leather and products.....	3, 7, 12, 13, 27
Life insurance.....	16
Livestock.....	6, 7, 25
Loans, real estate, agricultural, bank (see also Consumer credit).....	9, 15
Lubricants.....	31, 32
Lumber and products.....	3, 7, 9, 12, 13, 27, 28

Machine tools.....	30
Machinery.....	3-5, 7, 12, 13, 17, 19, 20, 30
Mail order houses, sales.....	10
Manufacturers' sales (or shipments), inventories, orders.....	4, 5
Manufacturing employment, unemployment, production workers, hours, earnings.....	11-14
Manufacturing production indexes.....	2, 3
Margarine.....	26
Meat animals and meats.....	7, 19, 20, 25
Medical care.....	6
Metals.....	3-5, 7, 12, 13, 17, 19, 20, 28-31
Milk.....	24
Mining and minerals.....	1-3, 7, 11-14, 17
Monetary statistics.....	17
Money and interest rates.....	15
Money supply.....	17
Mortgage applications, loans, rates.....	9, 15, 16
Motor carriers.....	21
Motor vehicles.....	2-4, 6, 10, 17, 19, 20, 36
National parks, visits.....	21
Newsprint.....	20, 33

New York Stock Exchange, selected data.....	18
Nonferrous metals.....	3, 5, 7, 17, 19, 20, 29, 30

Oats.....	24
Oils and fats.....	7, 19, 20, 26
Orders, new and unfilled, manufacturers'.....	5
Outlays, U.S. Government.....	16

Paint and paint materials.....	7, 22
Paper and products and pulp.....	3-5, 7, 12, 13, 17, 20, 32, 33
Parity ratio.....	6
Passenger cars.....	2-4, 6, 7, 9, 10, 17, 19, 20, 36
Passports issued.....	21
Personal consumption expenditures.....	2
Personal income.....	2
Personal outlays.....	2
Petroleum and products.....	3-7, 12, 13, 17, 19, 20, 31, 32
Pig iron.....	28
Plant and equipment expenditures.....	1
Plastics and resin materials.....	22
Population.....	11
Pork.....	25
Poultry and eggs.....	6, 7, 25
Price deflator, implicit (PCE).....	2
Prices (see also individual commodities).....	6-8
Printing and publishing.....	3, 12, 13
Private sector employment, hours, earnings.....	11-14
Producer Price Indexes.....	7, 8
Profits, corporate.....	17
Public utilities.....	1-3, 8, 17, 18, 23
Pulp and pulpwood.....	32
Purchasing power of the dollar.....	8

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

Saving, personal.....	2
Savings and loan assoc, new mortgage loans.....	9
Savings deposits.....	15
Securities issued.....	17
Security markets.....	17, 18
Services.....	6, 12-14
Sheep and lambs.....	25
Shoes and other footwear.....	7, 10, 11, 27
Silver.....	17
Soybean oil.....	26
Spindle activity, cotton.....	35
Steel (raw) and steel manufactures.....	20, 28, 29
Steel scrap.....	28
Stock market customer financing.....	17
Stock prices, yields, sales, etc.....	18
Stone, clay, glass products.....	3, 4, 7, 12, 13, 17, 34
Sugar.....	20, 26
Sulfur.....	22
Sulfuric acid.....	22
Superphosphate.....	22

Tea imports.....	26
Telephone and telegraph carriers.....	21
Television and radio.....	2, 10, 30
Textiles and products.....	3-5, 7, 12, 13, 17, 19, 20, 34-36
Tin.....	30
Tires and inner tubes.....	7, 33
Tobacco and manufactures.....	3-6, 12, 13, 26
Tractors.....	30
Trade (retail and wholesale).....	3, 4, 6, 9-14
Transit lines, urban.....	21
Transportation.....	1, 6, 12-14, 17, 18, 21
Transportation equipment.....	2-5, 7, 12, 13, 17, 19, 20, 36
Travel.....	21
Truck trailers.....	36
Trucks (industrial and other).....	30, 36

Unemployment and insurance.....	11, 14
U.S. Government bonds.....	15-18
U.S. Government finance.....	16
U.S. International transactions.....	1
Utilities.....	1, 3, 6, 8, 17, 18, 23

Vacuum cleaners.....	31
Variety stores.....	10, 11
Vegetable oils.....	19, 20, 26
Vegetables and fruits.....	6, 7
Veterans' unemployment insurance.....	14

Wages and salaries.....	2, 13, 14
Washers and dryers.....	31
Water heaters.....	31
Wheat and wheat flour.....	24, 25
Wholesale trade.....	3, 4, 6, 9, 12-14
Wood pulp.....	32
Wool and wool manufactures.....	35

Zinc.....	30
-----------	----

UNITED STATES
GOVERNMENT PRINTING OFFICE
PUBLIC DOCUMENTS DEPARTMENT
WASHINGTON, D.C. 20402

OFFICIAL BUSINESS



POSTAGE AND FEES PAID
U.S. DEPARTMENT OF COMMERCE

Second Class Mail
COM-209

1982 RELEASE DATES FOR BEA ESTIMATES

Subject	Release Date*	Subject	Release Date*
Plant and Equipment Expenditures (expectations), 1982	Jan. 13	Personal Income and Outlays, June 1982	July 20
Personal Income and Outlays, December 1981	Jan. 19	Gross National Product (preliminary), 2d quarter 1982	July 21
Gross National Product (preliminary), 4th quarter 1981	Jan. 20	Composite Indexes of Leading, Coincident, and Lagging Indicators, June 1982	July 30
Composite Indexes of Leading, Coincident, and Lagging Indicators, December 1981	Jan. 28		
Merchandise Trade (balance of payments basis), 4th quarter 1981	Feb. 5	Merchandise Trade (balance of payments basis), 2d quarter 1982	Aug. 5
State Personal Income, 3d quarter 1981	Feb. 14	State Personal Income, 1st quarter 1982	Aug. 15
Selected International Transactions, 4th quarter 1981	Feb. 18	Personal Income and Outlays, July 1982	Aug. 18
Personal Income and Outlays, January 1982	Feb. 19	Gross National Product (1st revision), 2d quarter 1982	Aug. 19
Gross National Product (1st revision), 4th quarter 1981	Feb. 22	Corporate Profits (preliminary), 2d quarter 1982	Aug. 19
		Selected International Transactions, 2d quarter 1982	Aug. 19
Composite Indexes of Leading, Coincident, and Lagging Indicators, January 1982	Mar. 1	Composite Indexes of Leading, Coincident, and Lagging Indicators, July 1982	Aug. 31
Plant and Equipment Expenditures, 4th quarter 1981	Mar. 11	Plant and Equipment Expenditures, 2d quarter 1982	Sept. 9
Personal Income and Outlays, February 1982	Mar. 18	State Personal Income and Per Capita Personal Income (revised), 1981	Sept. 12
Summary of International Transactions, 4th quarter 1981	Mar. 18	Summary of International Transactions, 2d quarter 1982	Sept. 16
Gross National Product (2d revision), 4th quarter 1981	Mar. 19	Manufacturers' Capacity Utilization, June 1982	Sept. 17
Corporate Profits (preliminary), 4th quarter 1981	Mar. 19	Personal Income and Outlays, August 1982	Sept. 20
Manufacturers' Capacity Utilization, December 1981	Mar. 19	Gross National Product (2d revision), 2d quarter 1982	Sept. 21
Composite Indexes of Leading, Coincident, and Lagging Indicators, February 1982	Mar. 30	Corporate Profits (revised), 2d quarter 1982	Sept. 21
		Composite Indexes of Leading, Coincident, and Lagging Indicators, August 1982	Sept. 30
Corporate Profits (revised), 4th quarter 1981	Apr. 16	Personal Income and Outlays, September 1982	Oct. 19
Personal Income and Outlays, March 1982	Apr. 20	Gross National Product (preliminary), 3d quarter 1982	Oct. 20
Gross National Product (preliminary), 1st quarter 1982	Apr. 21	Composite Indexes of Leading, Coincident, and Lagging Indicators, September 1982	Oct. 29
Composite Indexes of Leading, Coincident, and Lagging Indicators, March 1982	Apr. 30		
Merchandise Trade (balance of payments basis), 1st quarter 1982	May 5	Merchandise Trade (balance of payments basis), 3d quarter 1982	Nov. 4
Personal Income for Counties and SMSA's, 1980	May 9	State Personal Income, 2d quarter 1982	Nov. 14
State Personal Income, 4th quarter 1981	May 16	Personal Income and Outlays, October 1982	Nov. 18
Personal Income and Outlays, April 1982	May 18	Selected International Transactions, 3d quarter 1982	Nov. 18
Gross National Product (1st revision), 1st quarter 1982	May 19	Gross National Product (1st revision), 3d quarter 1982	Nov. 19
Corporate Profits (preliminary), 1st quarter 1982	May 19	Corporate Profits (preliminary), 3d quarter 1982	Nov. 19
Selected International Transactions, 1st quarter 1982	May 20	Composite Indexes of Leading, Coincident, and Lagging Indicators, October 1982	Nov. 30
Composite Indexes of Leading, Coincident, and Lagging Indicators, April 1982	May 28		
Plant and Equipment Expenditures, 1st quarter 1982	June 10	Plant and Equipment Expenditures, 3d quarter 1982	Dec. 9
Summary of International Transactions, 1st quarter 1982	June 17	Summary of International Transactions, 3d quarter 1982	Dec. 16
Personal Income and Outlays, May 1982	June 18	Manufacturers' Capacity Utilization, September 1982	Dec. 17
Manufacturers' Capacity Utilization, March 1982	June 18	Personal Income and Outlays, November 1982	Dec. 20
Gross National Product (2d revision), 1st quarter 1982	June 21	Gross National Product (2d revision), 3d quarter 1982	Dec. 21
Corporate Profits (revised), 1st quarter 1982	June 21	Corporate Profits (revised), 3d quarter 1982	Dec. 21
Composite Indexes of Leading, Coincident, and Lagging Indicators, May 1982	June 30	Composite Indexes of Leading, Coincident, and Lagging Indicators, November 1982	Dec. 30

*These are target dates; estimates may occasionally be released a day or two earlier or later.

For information, call (202) 523-0777, Bureau of Economic Analysis, U.S. Department of Commerce.