BY GENEVIEVE B. WIMSATT AND JOHN T. WOODWARD

Revised Estimates of New Plant and Equipment Expenditures in the United States, 1947-69: Part II

This article presents revised OBE–SEC estimates of expected expenditures for new plant and equipment. The expectations have been revised to make them compatible with the revised estimates of actual expenditures, presented in the January issue of the SURVEY. The overall behavior of the revised expectations is not appreciably different from that of the unrevised series.

THIS is the second part of a report on a major revision of the Office of Business Economics-Securities and Exchange Commission series on new plant and equipment expenditures. Revised estimates of actual expenditures were presented in the January issue of the SURVEY, with a discussion of definitions and methodology.

This article presents revised estimates of expected expenditures, and reviews the behavior of the expectations data in the 1947–69 period. Revision of the expectations estimates was necessary in order to make them compatible with the revised estimates of actual spending. The revision also involved the adoption of new procedures for eliminating certain systematic biases discernible in the responses of companies participating in the survey. The procedures are described in the Technical Notes at the end of this article.

The expectations estimates as formerly published were also corrected for systematic response bias. The former and revised series differ in two ways, however. Corrections were introduced into the former quarterly series in 1953 and into the annual series in 1957. As time passed, the correction techniques were changed in the light of accumulating knowledge of the nature of the biases in the survey responses. The revised expectations estimates, on the other hand, have been bias-corrected for the entire period beginning with 1947, with a consistent technique used throughout the period.

Despite the change in bias-correcting procedure, and the generally upward adjustment of the level of the expectations series, the overall behavior of the revised estimates is not appreciably different from that of the former series.

Revised estimates of expenditure expectations are presented in this article both with and without correction for the systematic biases in respondents' reports. The uncorrected estimates are shown on an annual basis in table 4 and quarterly, not adjusted for seasonal variation, in tables 1 and 6. Annual estimates corrected for bias are shown in table 5, and quarterly figures, both with and without adjustment for seasonal variation, in tables 2, 3, and 6.[1]

The OBE–SEC expectations series

The two OBE–SEC capital expenditure expectations series measure businessmen's spending intentions. These expectations may differ from actual expenditures for many reasons. One important reason is that business firms may spend more or less than planned because actual economic or operating conditions differ materially from expected conditions. Another reason is that the respondents' expectations are subject to certain systematic biases, which recur with great regularity quite independently of economic conditions.

OBE–SEC studies covering the years 1949, 1955, and 1966 found that the most important factors resulting in deviations between expected and actual spending were unexpected changes in sales, in earnings, in timing of construction progress or equipment deliveries, in capital goods prices, and in financial conditions. Firms also cited other factors, generally less related to economic conditions, such as technological developments, mergers and acquisitions, and accidental damage.[2]

No attempt is made to adjust the expectations series presented in this article for any of the factors just cited or for any other economic development unforseen at the time expectations are prepared. Nonetheless, the bias-corrected series, discussed in the next section, have a creditable degree of predictive accuracy except when deviations between expected and actual conditions are especially large—e.g., in the early stages of cyclical declines and advances and following unusual events such as the outbreak of the Korean hostilities. The expectations also have a good record in signaling cyclical turns in investment.

1. In each survey, companies in the sample are asked to report actual expenditures for the preceding quarter and expected expenditures for the current and next quarters. In this article, the expectation for the current quarter is referred to as the "one-quarter-ahead" expectation, and that for the next quarter is referred to as the "two-quarter-ahead" expectation. Collection of "three-quarter-ahead" expectations began in 1964 for the fourth calendar quarter, in 1962 for the second calendar quarter, and in 1963 for the first and third calendar quarters.

In the first survey each year, conducted in January and February, respondents are also asked to report expected expenditures for the full year. Since 1967, an inquiry about expectations for the full upcoming year has also been made in November. The first published results of this November survey, covering the year 1970, appeared on page 24 of the January issue of the SURVEY.

2. A fuller discussion of these studies appeared on pages 11–13 of the August 1967 SURVEY.

Systematic biases

It became clear after the surveys had been conducted for several years that reported expectations were subject to certain substantial and persistent biases—tendencies toward overstatement or understatement of actual expenditures. The sources of the systematic biases in respondents' reports of expenditure expectations have not been fully determined, but certain characteristic biases are quite apparent.

One recurring phenomenon is an apparent tendency of many companies to neglect seasonality when reporting expectations. That is, although respondents are no doubt aware from experience that their spending varies seasonally, many of them overlook this fact when stating their expected spending. As a result, the quarterly expectations estimates show considerably less seasonal variation than do the estimates of actual expenditures. For example, expectations tend systematically to overstate actual spending in the first quarter when investment activity is at its seasonal low, and to understate in the fourth quarter, when activity is at its seasonal high.

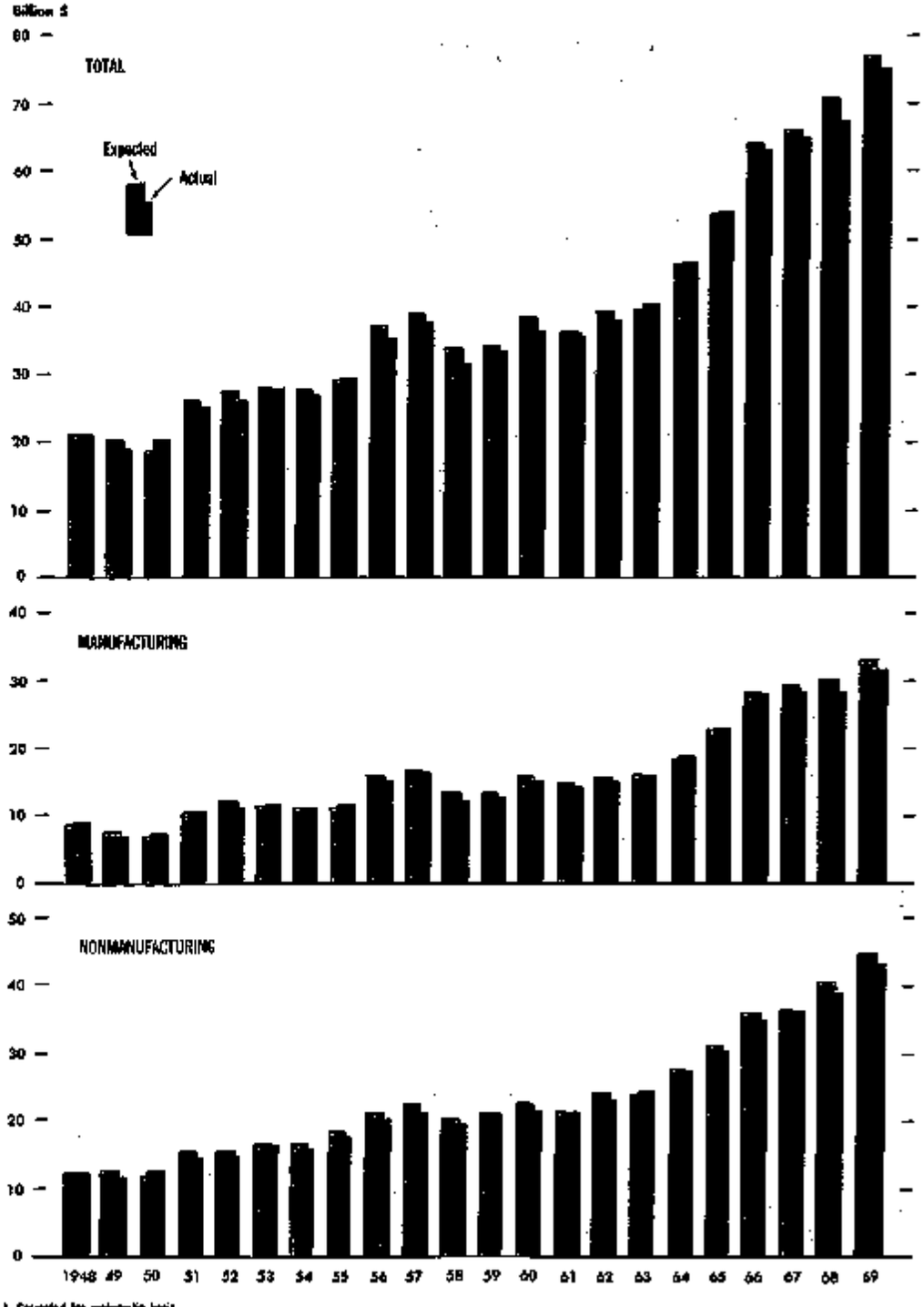
Table A shows the percentage deviations of quarterly expectations, without bias correction, from actual expenditures. The data are not adjusted for seasonal variation. A negative sign indicates that the expectation fell short of actual expenditure. As can be seen, expectations for the fourth quarter invariably fall short, while those for the other three quarters generally overstate the actuals. The median deviations are particularly large in the one-quarter-ahead expectations for the first and third quarters and in both expectations for the fourth quarter. The deviations are generally pervasive and not attributable to a few component industries.

Another significant bias relates to the length of the planning time horizon. The further into the future the period to which the expectations refer, the greater the degree to which they systematically understate actual expenditures. This tendency shows up clearly in both the annual and quarterly data. From 1948 through 1969, expectations for the full year were below actual outlays in all but 3 years. In the quarterly data, the two-quarter-ahead expectation of spending in a given quarter is almost always below the one-quarter-ahead expectation. Similarly, the three-quarter-ahead expectation for a given quarter is always lower than the two-quarter-ahead expectation.

Also apparent is a bias related to the size of firm. Expectations reported by smaller firms almost invariably under-

CHART II

Expenditures for New Plant and Equipment, Expected[1] and Actual



1. Corrected for systematic biases.

U.S. Department of Commerce, Office of Business Economics

Data: OBE-SEC

70-2-11

state actual outlays—probably because those firms frequently fail to allow adequately for minor capital outlays and for replacement requirements. In contrast, large firms tend to overstate in their expectations—although their relative bias is considerably less than that of small firms. The overstatement by the large firms possibly stems in part from overpricing of investment projects by engineers as a safety factor. The data by industry indicate definite tendencies toward overstatement where large companies predominate—e.g., in gas and electric utilities, iron and steel, and automobiles. For electric utilities—an extreme case—one-quarter-ahead expectations exceeded actual outlays in 93 percent of the quarters since 1955 and two-quarter-ahead expectations exceeded actuals in 84 percent of the quarters. Where small companies predominate—as in retail trade, services, construction, and apparel—expectations generally fall short of actual expenditures.

The systematic biases outlined above are frequently large enough to obscure the basic movements in expenditure expectations. Adjustments to eliminate such biases have therefore been made.

Application of correction factors to the expectations estimates based directly on the survey responses has the effect of bringing the estimates substantially closer to actual expenditures. For the period 1947–69, the mean absolute deviation (i.e., the average deviation without regard to sign) for two-quarter-ahead expectations is 4.7 percent before correction and 2.2 percent after correction. The respective percentages for the one-quarter-ahead expectations are 6.0 and 2.0. The effect of the corrections is to bring the two-quarter-ahead expectations closer to actual expenditures in 66 percent of the covered quarters and the one-quarter-ahead expectations closer in 85 percent of the quarters.

Performance of corrected expectations

The performance of the corrected expectations may be evaluated both by the frequency with which they correctly project the direction of change of actual expenditures and by how close they come to predicting the magnitude of changes.

Tables B and C show expected percentage changes (after correction) and actual percentage changes in expenditures for new plant and equipment, annually and quarterly. For business as a whole, annual expectations correctly project the direction of investment in all but one of the last 22 years, including the 4 years of investment decline (1949, 1954, 1958, and 1961). The exception is 1950, when the outbreak of the Korean hostilities set off a sharp unexpected investment surge. The expectations of manufacturers and the railroads each miss the direction of change on two occasions, public utilities on three occasions, while mining and commercial firms each miss four times.

In the 1947–69 period, the two-quarter-ahead expectations show the correct direction of change in 79 percent of the quarters; the one-quarter-ahead expectations are correct 86 percent of the time. During this period, there were 14 quarters in which seasonally adjusted aggregate investment showed a cyclical change in direction; these comprised the peak and trough turning points associated with 4 recessions and with the sub-cycles of 1952, 1962–63, and 1967. In 11 of the 14 cases, the two-quarter-ahead expectations correctly call the turn and in 12 cases the one-quarter-ahead expectations are also correct on the change of direction. Only one cyclical turn—the first quarter of 1961—is missed by both expectations.

Expectations and size of change

The record of corrected annual expectations in quantifying future investment is reasonably good. For business as a whole, the mean error in the years 1948–68 is 3 percent (without regard to sign), a relatively small figure compared with the average actual change of almost 10 percent (without regard to sign). The mean absolute error for the aggregate is well below that of any of the major industries for both the annual and quarterly expectations.

Among the industries, the quarterly expectations of the manufacturing and the commercial and communications groups have the lowest mean absolute errors; the railroads and mining, the

Table A.—Percent Deviations [1] of Expectations From Actual Expenditures, All Industries, 1947–69

Year	First quarter		Second quarter		Third quarter		Fourth quarter	
	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead
1947	.....	.....	−8.2	.....	−2.3	−10.6	−11.2	−19.2
1948	8.5	−1.9	−4.2	−1.8	2.8	−4.9	−9.5	−15.6
1949	4.5	−4.1	3.1	2.5	5.3	7.4	−5.6	−8.0
1950	28.8	14.5	−3.3	−.6	5.2	−13.1	−7.4	−18.6
1951	6.6	−6.7	1.9	−2.0	8.1	3.3	−3.4	−5.6
1952	7.7	1.4	3.0	−1.7	11.7	7.9	−2.0	−3.9
1953	5.8	3.4	.7	−4.3	6.1	.8	−5.0	−8.7
1954	8.2	2.8	1.2	−1.0	5.2	.5	−2.6	−6.4
1955	7.2	3.6	1.7	−.4	−.3	−6.1	−3.8	−18.9
1956	7.9	−3.9	.8	1.2	6.3	1.0	−3.9	−7.0
1957	3.6	2.3	.5	−1.5	3.4	.3	−2.6	−8.0
1958	7.4	6.3	4.8	5.2	4.6	−.6	−6.3	−8.4
1959	9.5	.5	−.4	−.4	3.6	−4.3	−5.9	−9.5
1960	9.6	−.5	1.6	.9	12.2	5.0	−3.6	−8.3
1961	23.4	6.7	1.8	3.2	18.6	.7	−3.4	−7.7
1962	17.2	4.1	2.7	5.6	8.7	−.4	−4.3	−8.5
1963	16.5	5.1	2.7	3.9	7.8	−2.1	−6.1	−9.9
1964	8.3	−2.9	2.2	1.4	8.0	.7	−6.0	−9.0
1965	11.8	−1.0	.3	−.5	7.3	−3.8	−6.5	−10.6
1966	11.0	−2.8	2.4	2.1	8.8	1.2	−6.0	−7.5
1967	11.4	2.6	2.5	3.2	9.5	3.0	−2.7	−4.8
1968	9.9	2.8	5.9	4.4	8.5	5.0	−.1	−5.2
1969	12.1	6.4	5.8	.....	4.5	1.7	.....	.....
Median [2]	8.0	2.4	1.7	1.9	8.3	.5	−5.0	−8.3

1. (Expected expenditures minus actual expenditures) as percent of actual expenditures.
2. Based on unrounded percentages.

Source: U.S. Department of Commerce, Office of Business Economics and Securities and Exchange Commission.

largest. However, the railroads are second only to manufacturing in predictive accuracy when the mean absolute errors are measured relative to the mean absolute annual changes in investment.

In the 21 years ending with 1968, the annual all-industry expectations are within 2 percent of actual investment eight times. Expectations overstate actuals 14 times and understate seven times. Among the major industry groups expectations have overstated actuals about three times out of five.

Technical Notes

THE estimates of expected expenditures for new plant and equipment are identical in definition and industrial coverage to those of actual expenditures, described in the Technical Notes to Part I in the January issue of the SURVEY. The sample coverage for the expectations estimates is about 14 percent less, in value terms, than that for the estimates of actual expenditures.

The reported expectations data for each industry have been recomputed to obtain comparability with the revised actual expenditure levels. The recomputation followed the method used to calculate the former expectations series. The procedure for the one-quarter-ahead expectations was: (1) calculate the percentage change from actual expenditure in a given quarter to expected expenditure for the next quarter, using a constant group of companies for each calculation; (2) apply this percentage change to the universe estimate of actual expenditure in the given quarter. The two-quarter-ahead expectations were similarly obtained. These computations utilized the same

Table B.—Actual and Expected Expenditures for New Plant and Equipment, Quarterly

[Percentage change from preceding quarter, seasonally adjusted]

	Actual	Expected 1-qtr. ahead	Expected 2-qtrs. ahead
1947: II	4.9	−1.4	.....
III	4.1	−1.0	4.0
IV	3.4	−0.7	−0.5
1948: I	4.2	6.6	7.6
II	−.1	−2.4	−0.2
III	−.1	0.3	0.5
IV	3.5	1.8	1.2
1949: I	−3.4	−7.2	−5.8
II	−3.8	−1.8	0.6
III	−6.0	−3.1	1.5
IV	−6.1	−2.3	−2.1
1950: I	2.1	7.7	5.9
II	4.0	7.5	−0.8
III	12.5	14.3	4.1
IV	9.8	9.3	−0.3
1951: I	3.2	2.6	−1.3
II	7.4	10.5	7.4
III	2.0	6.4	6.4
IV	.3	3.5	2.8
1952: I	4.7	4.0	3.8
II	−2.4	0.8	−2.0
III	−5.3	−0.8	−3.3
IV	4.6	6.0	5.8
1953: I	5.3	2.9	4.7
II	2.5	3.0	6.3
III	.2	0.8	2.4
IV	−.6	0.6	(*)
1954: I	−1.3	−1.4	1.1
II	−1.3	0.1	−2.2
III	−2.1	−2.0	−0.5
IV	−1.0	2.0	2.5
1955: I	(*)	−0.0	(*)
II	6.0	8.7	6.9
III	8.7	4.7	3.3
IV	6.2	5.4	3.9
1956: I	4.4	5.0	2.5
II	4.8	5.5	3.4
III	2.1	2.3	3.8
IV	1.7	4.8	4.6
1957: I	3.0	−1.0	2.7
II	1.2	0.6	3.7
III	−.7	−2.9	2.1
IV	−1.5	−1.1	−1.4
1958: I	−5.7	−6.3	−3.2
II	−9.0	−5.4	−3.5
III	−1.9	−1.6	−2.0
IV	.9	2.3	1.3
1959: I	2.6	4.3	3.6
II	3.6	2.5	1.8
III	4.7	3.7	4.2
IV	−.5	1.3	1.7
1960: I	5.7	7.3	4.9
II	4.3	3.0	4.1
III	−4.1	−3.7	1.9
IV	−.7	−3.1	0.3
1961: I	−3.0	−0.8	1.5
II	1.0	−0.3	−0.6
III	1.4	3.6	2.7
IV	3.4	4.7	1.1
1962: I	.9	7.1	3.3
II	1.5	2.2	−0.1
III	2.2	1.2	2.1
IV	−1.1	−0.6	−0.3
1963: I	−1.2	4.3	3.5
II	3.9	4.1	0.6
III	6.7	5.8	3.9
IV	2.9	1.6	1.4
1964: I	5.3	2.4	2.6
II	2.1	2.3	3.6
III	1.9	2.5	3.3
IV	3.5	2.0	2.6
1965: I	3.9	4.5	1.9
II	5.2	3.3	3.0
III	3.3	3.7	2.2
IV	4.7	3.2	2.3
1966: I	4.4	4.0	2.1
II	4.5	4.7	4.4
III	3.1	3.3	3.7
IV	2.5	1.4	1.9
1967: I	−1.0	−0.3	0.9
II	.6	0.8	3.8
III	−.3	2.0	2.6
IV	.3	3.0	1.1
1968: I	3.7	3.0	2.3
II	−2.6	1.2	−0.6
III	3.2	5.0	3.4
IV	1.3	6.3	2.3
1969: I	4.0	7.0	3.9
II	1.3	5.4	−0.7
III	5.3	4.7	2.4
IV	.....	2.5	0.9
1970: I	.....	.....	3.9

*Less than 0.05 percent.
Sources: U.S. Department of Commerce, Office of Business Economics and Securities and Exchange Commission.

Table C.—Indexes of Plant and Equipment Expenditures, Actual and Expected [1]

[Previous year=100]

	All industries	Manufacturing	Mining	Railroad	Nonrail transportation	Public utilities	Communication	Commercial
1948:								
Actual	110	107	104	150	96	106	124	88
Expected	109	105	138	170	91	127	146	88
Percent actual of expected	101	102	102	88	106	130	85	100
1949:								
Actual	89	79	95	104	88	122	77	96
Expected	95	82	110	106	76	120	102	95
Percent actual of expected	94	96	86	98	89	94	75	101
1950:								
Actual	106	104	95	83	138	105	85	123
Expected	98	98	94	85	119	103	91	108
Percent actual of expected	108	106	101	122	114	102	93	114
1951:								
Actual	126	145	132	134	123	110	120	108
Expected	129	143	139	119	133	124	125	115
Percent actual of expected	98	101	95	113	92	89	96	94
1952:								
Actual	104	107	109	95	100	105	117	96
Expected	108	112	112	102	113	115	112	94
Percent actual of expected	96	96	97	93	88	89	104	102
1953:								
Actual	107	104	104	95	104	115	111	110
Expected	106	104	110	99	98	122	104	111
Percent actual of expected	101	103	95	100	106	95	110	99
1954:								
Actual	96	96	103	88	96	92	102	107
Expected	99	94	105	74	91	104	104	108
Percent actual of expected	97	101	98	89	105	88	98	99
1955:								
Actual	109	106	102	109	106	101	116	118
Expected	106	99	96	94	94	111	107	125
Percent actual of expected	101	107	106	116	113	91	106	87
1956:								
Actual	121	120	126	134	106	112	134	109
Expected	126	123	125	150	127	113	124	120
Percent actual of expected	96	98	100	89	83	99	108	91
1957:								
Actual	106	107	103	115	103	126	113	91
Expected	110	109	103	131	121	119	113	101
Percent actual of expected	96	98	100	88	85	105	96	90
1958:								
Actual	84	75	85	65	84	97	88	98
Expected	89	82	88	84	92	98	94	102
Percent actual of expected	94	91	97	88	91	99	94	96
1959:								
Actual	105	103	95	119	147	93	98	113
Expected	107	107	103	105	144	94	104	113
Percent actual of expected	98	96	92	112	102	99	94	100
1960:								
Actual	110	118	96	114	93	102	119	104
Expected	115	124	106	123	114	100	121	110
Percent actual of expected	96	95	91	93	82	102	98	95
1961:								
Actual	98	94	99	70	100	98	104	104
Expected	99	97	103	60	96	102	102	102
Percent actual of expected	99	98	96	117	104	96	102	102
1962:								
Actual	107	105	109	125	111	98	114	109
Expected	110	107	106	135	118	96	114	118
Percent actual of expected	97	98	103	93	94	102	100	92
1963:								
Actual	106	108	91	123	91	102	105	110
Expected	104	107	93	124	97	104	105	99
Percent actual of expected	102	101	98	99	94	98	100	111
1964:								
Actual	118	119	106	131	127	110	113	109
Expected	113	113	101	143	121	110	109	114
Percent actual of expected	102	105	105	92	105	100	104	96
1965:								
Actual	116	121	109	120	116	112	115	110
Expected	115	117	107	147	116	111	112	116
Percent actual of expected	101	103	102	82	100	101	103	94
1966:								
Actual	117	123	111	119	116	121	114	110
Expected	118	120	111	153	119	123	114	116
Percent actual of expected	99	100	100	78	97	98	100	95
1967:								
Actual	103	104	102	78	111	114	105	104
Expected	104	104	103	113	113	110	110	99
Percent actual of expected	99	97	100	69	99	103	95	102
1968:								
Actual	104	100	99	78	110	117	108	104
Expected	108	105	107	111	114	116	109	108
Percent actual of expected	98	95	93	70	96	101	99	96
1969:								
Actual (*)	111	112	115	126	101	113	122	104
Expected	115	115	107	116	110	118	115	109
Percent actual of expected	97	97	107	109	93	96	106	95

1. Expectations are corrected for systematic biases.

Sources: U.S. Department of Commerce, Office of Business Economics and Securities and Exchange Commission.

Table 1.—Expected Expenditures for New Plant and Equipment, as Reported by Business,[1] Unadjusted for Seasonal Variations

[Billions of dollars]

	All industries[1]		Manufacturing industries									
			Total		Durable goods							
					Total		Primary metal					
							Total[2]		Blast furnaces, steel works		Nonferrous	
	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead
1947: II	4.40		1.92									
III	4.77	4.86	2.05	1.85								
IV	4.97	4.52	2.15	1.92								
1948: I	5.16	4.63	2.33	2.15								
II	5.12	5.19	2.12	2.11								
III	5.37	4.88	2.21	1.87								
IV	5.45	5.18	2.26	2.03								
1949: I	4.57	4.47	1.94	1.76								
II	5.08	5.05	1.95	1.84								
III	4.80	4.80	1.73	1.80								
IV	4.60	4.45	1.84	1.86								
1950: I	4.46	4.28	1.59	1.43								
II	4.83	4.69	1.78	1.60								
III	5.44	4.77	2.02	1.71								
IV	5.80	5.10	2.22	1.87								
1951: I	5.76	5.09	2.22	1.91								
II	6.59	5.34	2.78	2.55								
III	6.96	6.65	3.05	2.77								
IV	6.91	6.75	3.18	3.11								
1952: I	6.73	6.33	2.96	2.87								
II	7.05	6.78	3.02	2.91	1.41		0.50		0.20		0.15	
III	6.93	6.70	3.09	2.85	1.32	1.26	.46	0.45	.20	0.25	.12	0.14
IV	7.00	6.98	3.17	3.09	1.41	1.33	.51	.49	.24	.32	.14	.12
1953: I	6.53	6.48	2.86	2.79	1.28	1.22	.42	.40	.20	.28	.12	.11
II	7.29	6.93	3.03	2.93	1.29	1.26	.41	.38	.26	.27	.11	.10
III	7.45	7.10	3.16	2.96	1.38	1.27	.43	.38	.28	.24	.12	.10
IV	7.29	6.98	3.07	2.96	1.36	1.31	.39	.49	.24	.24	.10	.10
1954: I	6.83	6.54	2.82	2.62	1.28	1.16	.31	.31	.18	.18	.08	.05
II	7.10	6.05	2.85	2.85	1.32	1.23	.30	.28	.19	.16	.06	.07
III	7.05	6.74	2.96	2.74	1.30	1.20	.28	.27	.17	.17	.06	.07
IV	6.87	6.69	2.94	2.78	1.29	1.19	.25	.24	.16	.16	.07	.05
1955: I	6.44	6.22	2.57	2.48	1.14	1.09	.31	.20	.13	.13	.06	.05
II	7.46	7.14	3.03	2.76	1.31	1.17	.26	.24	.16	.15	.05	.05
III	7.81	7.34	3.19	2.90	1.46	1.30	.30	.25	.19	.16	.07	.07
IV	8.18	7.45	3.61	3.19	1.71	1.65	.34	.33	.21	.20	.09	.08
1956: I	8.45	7.57	3.47	3.22	1.68	1.49	.34	.32	.23	.20	.09	.05
II	9.33	8.28	4.56	2.95	1.97	1.45	.41	.40	.26	.24	.11	.20
III	9.73	9.40	4.40	4.15	2.13	2.06	.43	.45	.25	.28	.14	.13
IV	9.82	9.50	4.54	4.42	2.25	2.19	.52	.51	.33	.34	.16	.14
1957: I	9.07	8.91	4.04	3.93	1.88	1.83	.54	.48	.31	.28	.19	.15
II	10.11	9.92	4.58	4.33	2.21	2.14	.62	.56	.34	.32	.23	.22
III	10.13	9.52	4.55	4.35	2.19	2.12	.69	.60	.35	.38	.27	.29
IV	9.96	9.35	4.51	4.24	2.13	2.07	.73	.71	.38	.37	.28	.28
1958: I	8.81	8.40	3.63	3.54	1.69	1.69	.53	.52	.29	.28	.19	.20
II	8.64	8.68	3.58	3.49	1.61	1.56	.43	.43	.27	.26	.13	.12
III	8.32	8.02	3.46	3.32	1.54	1.49	.38	.36	.25	.29	.11	.09
IV	8.19	7.89	3.16	3.34	1.43	1.52	.38	.33	.24	.35	.11	.09
1959: I	8.00	7.35	3.00	2.82	1.31	1.30	.33	.31	.19	.19	.12	.10
II	8.47	8.67	3.33	3.32	1.49	1.48	.36	.38	.22	.35	.12	.11
III	8.19	8.50	3.64	3.43	1.72	1.57	.41	.40	.25	.26	.13	.11
IV	9.11	8.77	3.69	3.70	1.73	1.77	.38	.40	.28	.32	.11	.13
1960: I	9.10	8.28	3.71	3.41	1.76	1.66	.44	.40	.30	.26	.10	.10
II	9.88	10.10	4.09	4.16	1.97	1.99	.49	.50	.35	.38	.09	.10
III	10.18	9.52	4.22	3.98	2.09	1.98	.53	.50	.38	.36	.12	.10
IV	9.54	8.57	4.10	4.16	1.94	1.99	.50	.54	.37	.39	.10	.11
1961: I	8.76	8.24	3.61	3.49	1.69	1.64	.39	.42	.27	.31	.08	.08
II	9.23	9.38	3.88	3.87	1.74	1.85	.39	.40	.27	.28	.09	.09
III	9.87	8.99	4.07	3.78	1.75	1.68	.38	.36	.26	.25	.09	.08
IV	9.84	9.40	4.03	4.08	1.78	1.78	.36	.38	.23	.25	.08	.08
1962: I	9.09	8.61	3.88	3.45	1.85	1.46	.37	.34	.24	.22	.09	.08
II	10.06	10.34	4.04	4.10	1.83	1.94	.37	.42	.23	.27	.10	.09
III	10.36	9.67	4.15	3.90	1.91	1.79	.40	.37	.24	.23	.12	.10
IV	10.16	9.73	4.30	4.16	2.11	1.96	.41	.42	.24	.25	.12	.12
1963: I	9.81	8.82	4.06	3.64	1.90	1.47	.38	.37	.22	.21	.12	.12
II	10.42	10.53	4.21	4.23	1.94	1.90	.40	.42	.24	.25	.13	.13
III	11.21	10.18	4.58	4.14	2.12	1.92	.46	.44	.27	.28	.17	.13
IV	11.11	10.67	4.46	4.51	2.16	2.14	.49	.48	.28	.26	.16	.16
1964: I	10.55	9.70	4.40	4.09	2.05	1.90	.46	.44	.27	.28	.14	.18
II	12.12	12.02	4.99	4.80	2.37	2.23	.47	.54	.34	.31	.17	.17
III	12.06	11.78	5.37	5.04	2.59	2.37	.63	.61	.39	.36	.19	.19
IV	12.61	13.21	5.64	5.41	2.71	2.69	.71	.65	.45	.39	.20	.20
1965: I	12.47	10.99	5.48	4.87	2.62	2.25	.62	.56	.38	.36	.20	.17
II	13.68	13.56	6.02	5.84	2.89	2.84	.69	.74	.42	.46	.20	.23
III	14.54	13.20	6.38	5.95	3.06	2.65	.76	.71	.46	.44	.21	.21
IV	14.96	14.24	6.97	6.47	3.40	3.19	.84	.79	.50	.51	.26	.23
1966: I	14.90	13.06	6.86	6.08	3.33	2.89	.74	.72	.44	.43	.23	.24
II	16.43	16.30	7.32	7.17	3.65	3.57	.81	.78	.48	.46	.25	.23
III	17.29	16.12	7.45	7.32	3.91	3.68	.84	.78	.49	.46	.25	.23
IV	17.13	16.45	8.06	7.82	4.07	3.87	.87	.83	.51	.50	.28	.23
1967: I	16.11	14.96	7.30	6.70	3.69	3.34	.81	.77	.47	.45	.37	.32
II	17.11	17.23	7.76	7.69	3.83	3.88	.88	.88	.51	.52	.30	.39
III	17.75	16.69	7.93	7.69	3.89	3.76	.90	.89	.53	.53	.31	.30
IV	17.63	17.35	7.95	8.02	4.04	4.10	.95	.93	.55	.55	.30	.31
1968: I	16.60	18.32	7.31	8.77	3.65	3.42	.83	.82	.46	.48	.31	.35
II	17.84	17.40	7.78	7.70	3.93	3.86	.91	.89	.52	.49	.32	.32
III	18.29	17.62	7.94	7.77	3.87	3.91	.98	.92	.53	.52	.33	.33
IV	18.88	18.10	8.42	8.04	4.32	4.04	1.00	.95	.54	.53	.37	.33
1969: I	17.98	16.76	7.84	7.30	3.93	3.69	.81	.82	.46	.48	.29	.30
II	20.03	18.14	8.66	8.28	4.37	4.11	.88	.86	.48	.49	.33	.31
III	20.37	19.58	8.85	8.56	4.53	4.34	.95	.90	.52	.50	.35	.32
IV	20.72	20.04	9.20	8.83	4.63	4.48	.92	.93	.47	.51	.37	.33
1970: I		18.92		7.71		3.78		.76		.41		.29

See footnote at end of table.

Table 1.—Expected Expenditures for New Plant and Equipment, as Reported by Business,[1] Unadjusted for Seasonal Variations—Continued

[Billions of dollars]

	Manufacturing industries—Continued													
	Durable goods—Continued													
	Electrical machinery		Machinery except electrical		Transportation equipment						Stone, clay, and glass		Other durables [4]	
					Total [5]		Motor vehicles		Aircraft [6]					
	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead
1947: II														
III														
IV														
1948: I														
II														
III														
IV														
1949: I														
II														
III														
IV														
1950: I														
II														
III														
IV														
1951: I														
II														
III														
IV														
1952: I														
II	0.11		0.17		0.31		0.22		0.06		0.10		0.21	
III	.12	0.13	.18	0.16	.27	0.29	.22	0.24	.05	0.05	.09	0.10	.19	0.17
IV	.14	.14	.19	.18	.29	.27	.25	.22	.04	.04	.07	.09	.21	.18
1953: I	.12	.12	.19	.20	.25	.22	.19	.17	.05	.04	.09	.08	.21	.18
II	.13	.13	.22	.20	.23	.25	.17	.20	.04	.04	.09	.09	.23	.21
III	.15	.15	.21	.20	.27	.26	.20	.21	.05	.04	.09	.08	.23	.21
IV	.16	.17	.21	.20	.31	.27	.25	.23	.05	.04	.09	.08	.21	.21
1954: I	.15	.13	.19	.18	.32	.28	.27	.23	.04	.04	.10	.07	.23	.19
II	.15	.15	.19	.18	.36	.31	.30	.29	.05	.04	.10	.10	.24	.23
III	.14	.13	.18	.17	.36	.32	.31	.28	.04	.03	.12	.10	.22	.20
IV	.17	.16	.18	.17	.36	.34	.29	.29	.05	.04	.10	.10	.24	.17
1955: I	.13	.11	.17	.18	.30	.29	.23	.24	.05	.04	.12	.10	.22	.20
II	.14	.12	.20	.19	.31	.26	.24	.20	.06	.05	.14	.14	.27	.23
III	.14	.14	.23	.20	.36	.34	.27	.27	.07	.05	.16	.12	.29	.25
IV	.18	.18	.26	.22	.41	.39	.31	.30	.06	.07	.20	.18	.31	.27
1956: I	.15	.15	.25	.28	.42	.44	.31	.34	.05	.06	.20	.19	.32	.26
II	.18	.17	.28	.25	.55	.53	.43	.40	.10	.10	.25	.23	.32	.35
III	.20	.18	.29	.27	.61	.60	.46	.46	.12	.12	.28	.27	.32	.31
IV	.26	.23	.31	.30	.58	.59	.41	.43	.14	.14	.26	.26	.31	.28
1957: I	.18	.20	.30	.28	.46	.48	.30	.31	.13	.14	.20	.19	.28	.25
II	.24	.22	.34	.34	.49	.46	.33	.30	.14	.13	.22	.23	.29	.30
III	.24	.22	.33	.32	.46	.44	.29	.28	.14	.14	.20	.21	.28	.26
IV	.24	.25	.34	.32	.38	.37	.22	.21	.14	.13	.19	.21	.28	.22
1958: I	.17	.16	.31	.30	.28	.28	.15	.16	.11	.10	.16	.15	.25	.20
II	.17	.19	.30	.29	.26	.28	.15	.17	.08	.09	.15	.16	.27	.23
III	.18	.19	.27	.26	.26	.27	.15	.17	.08	.08	.16	.18	.30	.24
IV	.15	.22	.24	.27	.23	.27	.16	.16	.06	.08	.12	.14	.32	.26
1959: I	.15	.12	.22	.20	.22	.23	.12	.12	.07	.08	.14	.14	.26	.29
II	.18	.19	.26	.24	.26	.25	.16	.15	.08	.06	.17	.14	.28	.29
III	.18	.18	.30	.27	.29	.30	.18	.18	.08	.09	.20	.16	.34	.27
IV	.20	.21	.30	.32	.30	.27	.18	.16	.09	.09	.23	.20	.33	.30
1960: I	.20	.16	.30	.27	.31	.32	.18	.20	.10	.09	.20	.23	.31	.28
II	.22	.23	.36	.34	.33	.35	.20	.23	.09	.11	.23	.21	.35	.35
III	.23	.22	.35	.34	.38	.37	.23	.21	.10	.10	.20	.20	.33	.30
IV	.26	.27	.32	.36	.34	.36	.22	.23	.09	.09	.20	.19	.30	.28
1961: I	.22	.20	.30	.28	.32	.32	.19	.19	.13	.09	.18	.16	.27	.25
II	.22	.23	.34	.33	.33	.42	.24	.28	.07	.11	.17	.19	.27	.28
III	.23	.22	.33	.32	.34	.33	.23	.23	.06	.07	.18	.16	.29	.27
IV	.27	.25	.31	.30	.34	.34	.21	.22	.09	.09	.21	.18	.29	.28
1962: I	.20	.19	.35	.30	.34	.30	.19	.18	.10	.08	.24	.20	.32	.24
II	.21	.22	.39	.35	.38	.36	.22	.22	.08	.11	.20	.23	.31	.34
III	.21	.20	.36	.34	.40	.39	.24	.22	.12	.11	.19	.18	.34	.30
IV	.24	.24	.41	.40	.45	.40	.28	.23	.14	.18	.20	.19	.41	.30
1963: I	.20	.18	.34	.32	.38	.34	.21	.19	.12	.12	.21	.17	.35	.30
II	.21	.21	.37	.34	.41	.43	.26	.25	.11	.12	.21	.20	.36	.31
III	.27	.19	.37	.35	.43	.44	.27	.26	.13	.13	.19	.18	.43	.33
IV	.24	.22	.38	.38	.44	.46	.26	.28	.14	.14	.17	.18	.43	.40
1964: I	.18	.17	.36	.36	.46	.44	.29	.25	.12	.12	.19	.18	.42	.37
II	.21	.19	.42	.39	.55	.53	.36	.36	.13	.12	.21	.19	.42	.49
III	.24	.21	.40	.40	.58	.55	.40	.38	.18	.18	.21	.21	.46	.40
IV	.29	.27	.48	.50	.60	.59	.40	.40	.13	.18	.19	.20	.44	.44
1965: I	.25	.21	.48	.40	.59	.52	.44	.38	.16	.09	.23	.19	.43	.39
II	.26	.27	.56	.51	.63	.61	.45	.44	.12	.11	.26	.20	.49	.45
III	.25	.25	.57	.57	.66	.64	.43	.44	.11	.13	.24	.24	.53	.48
IV	.28	.31	.71	.63	.75	.70	.55	.59	.15	.12	.22	.24	.63	.52
1966: I	.34	.36	.63	.55	.73	.65	.49	.47	.19	.14	.27	.21	.62	.48
II	.39	.39	.72	.68	.76	.81	.49	.54	.21	.31	.30	.29	.68	.65
III	.43	.41	.83	.75	.83	.81	.51	.49	.25	.24	.30	.28	.68	.66
IV	.49	.43	.91	.88	.88	.87	.50	.55	.29	.26	.29	.26	.66	.60
1967: I	.46	.41	.78	.66	.71	.74	.39	.41	.26	.26	.30	.24	.61	.52
II	.48	.51	.82	.79	.78	.76	.42	.43	.26	.25	.36	.32	.64	.62
III	.50	.47	.83	.77	.74	.73	.40	.43	.26	.28	.25	.22	.66	.62
IV	.58	.68	.81	.90	.72	.77	.39	.41	.25	.25	.25	.23	.73	.65
1968: I	.44	.41	.76	.76	.65	.69	.34	.38	.25	.30	.23	.22	.74	.58
II	.48	.47	.81	.80	.75	.74	.44	.42	.24	.36	.24	.25	.73	.74
III	.50	.49	.74	.82	.73	.74	.43	.44	.25	.24	.25	.24	.72	.70
IV	.59	.60	.83	.79	.78	.76	.42	.42	.29	.35	.23	.25	.84	.69
1969: I	.46	.46	.84	.77	.60	.71	.37	.37	.23	.27	.27	.22	.66	.72
II	.62	.62	.92	.81	.86	.78	.46	.46	.28	.28	.29	.29	.90	.85
III	.53	.63	.91	.85	.88	.90	.49	.50	.31	.30	.31	.28	.98	.87
IV	.64	.62	.90	1.01	.77	.85	.45	.50	.34	.29	.31	.35	1.00	.93
1970: I		.51		.80		.68		.39		.21		.23		.86

See footnotes at end of table.

Table 1.—Expected Expenditures for New Plant and Equipment, as Reported by Business,[1] Unadjusted for Seasonal Variations—Continued

[Billions of dollars]

	Manufacturing industries—continued															
	Nondurable goods															
	Total		Food including beverage		Textile		Paper		Chemical		Petroleum		Rubber		Other nondurable[4]	
	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead
1947: II																
III																
IV																
1948: I																
II																
III																
IV																
1949: I																
II																
III																
IV																
1950: I																
II																
III																
IV																
1951: I																
II																
III																
IV																
1952: I																
II	1.61		0.22		0.11		0.09		0.30		0.71		0.08		0.09	
III	1.77	1.57	.20	0.16	.09	0.08	.09	0.09	.38	0.37	.86	0.75	.09	0.05	.07	0.07
IV	1.76	1.74	.24	.18	.10	.08	.10	.09	.46	.38	.79	.88	.08	.06	.07	.08
1953: I	1.58	1.55	.20	.21	.09	.09	.10	.10	.34	.34	.71	.72	.05	.06	.10	.09
II	1.71	1.46	.22	.21	.08	.08	.10	.10	.40	.36	.77	.79	.05	.06	.08	.07
III	1.78	1.60	.22	.21	.08	.07	.11	.11	.43	.38	.80	.79	.05	.06	.05	.08
IV	1.76	1.68	.23	.20	.07	.07	.12	.10	.35	.40	.81	.78	.05	.05	.07	.08
1954: I	1.58	1.46	.22	.20	.06	.05	.11	.10	.34	.39	.68	.70	.06	.06	.09	.08
II	1.62	1.62	.25	.24	.07	.08	.11	.10	.32	.32	.73	.74	.06	.08	.10	.09
III	1.66	1.54	.23	.22	.07	.06	.10	.09	.31	.30	.81	.76	.05	.06	.09	.09
IV	1.65	1.57	.21	.19	.07	.06	.10	.09	.28	.31	.83	.79	.06	.06	.09	.08
1955: I	1.44	1.40	.19	.19	.06	.05	.10	.09	.26	.24	.80	.78	.06	.06	.09	.09
II	1.72	1.60	.22	.21	.07	.06	.12	.12	.30	.27	.88	.79	.06	.08	.10	.10
III	1.73	1.60	.23	.21	.07	.06	.15	.12	.28	.30	.86	.76	.06	.08	.11	.10
IV	1.80	1.64	.23	.21	.08	.07	.16	.13	.30	.30	.88	.80	.06	.08	.12	.10
1956: I	1.79	1.64	.22	.23	.09	.07	.17	.13	.31	.30	.90	.77	.06	.06	.14	.10
II	2.08	2.00	.26	.25	.09	.09	.21	.18	.37	.34	.97	.95	.06	.09	.13	.12
III	2.28	2.06	.26	.24	.08	.08	.24	.22	.44	.38	1.03	.97	.08	.09	.16	.11
IV	2.30	2.28	.27	.23	.08	.07	.24	.23	.45	.42	1.01	1.08	.07	.08	.13	.13
1957: I	2.05	2.05	.26	.25	.08	.08	.20	.22	.44	.41	.88	.93	.07	.08	.12	.10
II	2.37	2.19	.32	.29	.08	.08	.23	.20	.44	.45	1.06	.97	.06	.07	.15	.13
III	2.38	2.22	.28	.29	.07	.06	.24	.21	.52	.47	1.03	1.01	.07	.07	.15	.11
IV	2.28	2.17	.27	.26	.06	.06	.20	.20	.53	.50	1.12	.96	.06	.07	.14	.11
1958: I	1.93	1.92	.25	.24	.06	.06	.17	.16	.43	.44	.82	.86	.06	.06	.13	.10
II	1.87	1.92	.30	.26	.05	.06	.17	.15	.39	.42	.84	.88	.06	.06	.16	.11
III	1.90	1.83	.30	.25	.05	.04	.16	.15	.37	.36	.80	.81	.06	.07	.15	.15
IV	1.72	1.82	.26	.27	.05	.04	.14	.14	.33	.36	.73	.81	.06	.06	.13	.13
1959: I	1.69	1.53	.29	.22	.06	.04	.14	.12	.32	.30	.70	.65	.06	.06	.13	.11
II	1.86	1.89	.33	.32	.06	.07	.15	.15	.32	.34	.77	.75	.07	.06	.16	.14
III	1.91	1.84	.29	.29	.06	.06	.16	.15	.34	.33	.84	.80	.06	.06	.17	.14
IV	1.96	1.93	.32	.29	.06	.07	.18	.15	.33	.35	.80	.82	.09	.07	.18	.17
1960: I	1.96	1.76	.30	.30	.09	.08	.18	.16	.40	.31	.75	.70	.08	.08	.18	.13
II	2.12	2.17	.33	.33	.10	.10	.20	.20	.41	.42	.82	.84	.10	.08	.16	.18
III	2.20	2.04	.34	.29	.09	.09	.22	.20	.46	.42	.81	.80	.10	.10	.18	.14
IV	2.16	2.16	.33	.33	.08	.08	.22	.21	.48	.48	.80	.81	.08	.10	.16	.18
1961: I	1.93	1.85	.33	.32	.09	.08	.20	.18	.38	.42	.69	.65	.07	.07	.12	.13
II	2.10	2.02	.33	.33	.07	.08	.19	.19	.41	.40	.82	.78	.08	.08	.13	.11
III	2.31	2.11	.36	.37	.09	.07	.20	.17	.43	.44	.89	.84	.09	.09	.17	.14
IV	2.25	2.30	.39	.38	.08	.08	.17	.18	.46	.47	.92	.93	.08	.08	.18	.16
1962: I	2.05	1.99	.38	.35	.09	.08	.16	.14	.43	.42	.71	.68	.10	.08	.19	.14
II	2.29	2.16	.42	.41	.08	.08	.17	.16	.45	.45	.86	.78	.10	.10	.19	.18
III	2.25	2.18	.40	.41	.09	.08	.19	.16	.44	.43	.84	.79	.10	.08	.18	.16
IV	2.19	2.23	.38	.37	.10	.09	.18	.18	.45	.44	.86	.88	.08	.09	.15	.17
1963: I	2.19	1.96	.42	.33	.10	.10	.18	.15	.44	.45	.78	.72	.07	.05	.19	.14
II	2.34	2.32	.38	.43	.11	.11	.18	.19	.48	.47	.81	.84	.08	.08	.20	.19
III	2.41	2.33	.40	.35	.11	.10	.22	.18	.53	.49	.87	.83	.10	.09	.20	.19
IV	2.52	2.38	.43	.37	.10	.09	.22	.21	.53	.57	.92	.86	.10	.09	.22	.19
1964: I	2.35	2.19	.43	.42	.11	.10	.20	.18	.46	.50	.86	.78	.10	.09	.19	.17
II	2.62	2.43	.42	.44	.13	.11	.25	.22	.59	.51	.96	.90	.12	.12	.22	.18
III	2.79	2.64	.45	.36	.15	.14	.27	.25	.59	.56	1.01	1.00	.12	.10	.21	.19
IV	2.93	2.76	.41	.39	.14	.14	.30	.26	.69	.64	1.10	1.03	.11	.12	.18	.19
1965: I	2.83	2.68	.48	.40	.16	.15	.28	.27	.68	.63	.96	.88	.12	.10	.20	.16
II	3.13	3.06	.45	.49	.16	.17	.34	.31	.69	.66	1.11	1.00	.15	.14	.28	.21
III	3.33	3.07	.48	.41	.18	.15	.33	.34	.76	.69	1.15	1.12	.14	.16	.24	.21
IV	3.64	3.27	.44	.42	.19	.17	.38	.34	.82	.77	1.21	1.19	.14	.13	.26	.24
1966: I	3.34	3.08	.50	.43	.19	.17	.36	.36	.73	.72	1.15	1.00	.17	.14	.25	.24
II	3.67	3.59	.55	.50	.20	.20	.38	.38	.85	.85	1.25	1.21	.17	.20	.28	.35
III	3.97	3.64	.58	.50	.21	.19	.41	.36	.93	.89	1.29	1.24	.22	.19	.34	.27
IV	3.99	3.95	.58	.53	.20	.19	.42	.42	.95	.98	1.36	1.34	.18	.20	.31	.28
1967: I	3.81	3.38	.56	.50	.20	.16	.41	.33	.85	.80	1.15	1.03	.17	.15	.29	.25
II	3.93	3.83	.56	.58	.19	.20	.37	.38	.90	.90	1.38	1.27	.18	.18	.34	.32
III	4.04	3.94	.57	.63	.18	.20	.41	.38	.90	.93	1.45	1.38	.18	.19	.33	.35
IV	3.91	3.93	.59	.63	.15	.15	.42	.38	.88	.91	1.47	1.44	.19	.18	.32	.34
1968: I	3.65	3.36	.54	.46	.15	.13	.38	.35	.78	.80	1.30	1.18	.22	.19	.29	.23
II	3.85	3.82	.58	.67	.15	.15	.38	.38	.84	.81	1.38	1.36	.23	.24	.29	.31
III	4.07	3.85	.60	.55	.14	.15	.41	.39	.83	.85	1.51	1.42	.28	.27	.32	.27
IV	4.11	3.98	.64	.63	.16	.13	.43	.37	.80	.83	1.60	1.58	.32	.26	.29	.30
1969: I	3.91	3.68	.60	.63	.15	.15	.41	.35	.80	.78	1.49	1.33	.31	.24	.25	.26
II	4.18	4.17	.67	.67	.16	.18	.43	.42	.89	.89	1.45	1.48	.28	.28	.27	.28
III	4.42	4.22	.70	.63	.17	.16	.44	.44	.93	.89	1.62	1.50	.30	.28	.28	.28
IV	4.67	4.43	.70	.54	.16	.15	.46	.43	.95	.96	1.78	1.69	.30	.23	.28	.27
1970: I		3.93		.52		.13		.40		.88		1.40		.24		.26

See footnote at end of table.

Table 1.—Expected Expenditures for New Plant and Equipment, as Reported by Business,[1] Unadjusted for Seasonal Variations—Continued

[Billions of dollars]

	Nonmanufacturing industries																	
	Total		Mining		Railroad		Air transportation		Other transportation		Public utilities						Communication, commercial and other[4]	
											Total		Electric		Gas and other			
	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr.[5] ahead	2 qtrs.[5] ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead
1947: II	2.46		0.12		0.24				0.35		0.82						1.44	
III	2.72	2.51	.17	0.12	.28	0.29			.38	0.35	.43	0.39					1.46	1.36
IV	2.83	2.50	.19	.17	.35	.35			.36	.41	.44	.40					1.45	1.33
1948: I	2.83	2.48	.23	.16	.35	.37			.39	.32	.46	.41					1.49	1.33
II	3.00	2.66	.23	.24	.36	.40			.39	.40	.62	.49					1.49	1.55
III	3.16	3.00	.27	.18	.38	.40			.33	.31	.65	.60					1.55	1.51
IV	3.20	3.15	.20	.27	.42	.40			.31	.28	.76	.69					1.51	1.58
1949: I	2.93	3.71	.24	.19	.41	.50			.26	.25	.67	.64					1.35	1.25
II	2.12	2.39	.24	.22	.42	.43			.23	.29	.80	.79					1.43	1.47
III	2.06	2.19	.22	.23	.30	.33			.24	.30	.81	.82					1.43	1.41
IV	2.86	2.89	.19	.31	.31	.29			.18	.19	.82	.88					1.35	1.34
1950: I	2.96	2.80	.20	.18	.35	.33			.26	.25	.72	.78					1.52	1.30
II	3.04	3.08	.17	.18	.31	.26			.30	.29	.75	.79					1.50	1.66
III	3.42	3.06	.20	.17	.35	.31			.29	.26	.93	.79					1.66	1.59
IV	3.58	3.23	.25	.18	.33	.29			.32	.28	1.12	.96					1.56	1.63
1951: I	3.44	3.18	.26	.23	.37	.34			.42	.41	.78	.71					1.61	1.60
II	3.61	3.79	.30	.32	.43	.44			.42	.43	.93	.88					1.79	1.72
III	3.93	3.38	.34	.30	.40	.41			.37	.38	1.06	1.03					1.75	1.75
IV	3.73	3.65	.33	.34	.49	.50			.35	.37	1.10	1.04					1.48	1.40
1952: I	3.76	3.46	.34	.30	.41	.41			.39	.38	.88	.94					1.74	1.60
II	4.04	3.82	.34	.37	.42	.43			.45	.44	.99	.91					1.84	1.67
III	3.84	3.84	.30	.34	.38	.41			.39	.31	1.06	1.10					1.74	1.67
IV	3.53	3.34	.31	.28	.30	.40			.37	.30	1.13	1.10					1.64	1.58
1953: I	3.77	3.49	.29	.29	.36	.35			.34	.35	1.01	.96					1.76	1.78
II	4.29	4.01	.30	.29	.45	.49			.39	.38	1.19	1.16					1.96	1.77
III	4.32	4.14	.32	.30	.36	.36			.40	.40	1.23	1.18					2.00	1.89
IV	4.20	3.99	.32	.32	.30	.32			.41	.40	1.17	1.11					1.90	1.85
1954: I	4.01	3.92	.34	.30	.33	.31			.37	.37	1.06	.99					1.96	1.96
II	4.15	4.10	.33	.35	.27	.35			.34	.38	1.13	1.12					2.07	1.99
III	4.09	4.00	.34	.31	.22	.19			.37	.33	1.12	1.12					2.04	2.04
IV	4.03	3.93	.36	.32	.18	.17			.35	.35	1.07	1.08					2.07	2.03
1955: I	3.87	3.75	.32	.30	.23	.20			.35	.36	.89	.81					2.06	2.09
II	4.49	4.37	.31	.29	.25	.22	.47		.33	.36	1.11	1.09	0.30		0.31		2.26	2.40
III	4.62	4.44	.32	.30	.27	.22	.48	.07	.33	.31	1.23	1.20	.82	0.81	.40	0.39	2.49	2.34
IV	4.67	4.28	.27	.32	.35	.39	.08	.04	.34	.31	1.22	1.18	.80	.78	.41	.38	2.23	2.14
1956: I	4.06	4.34	.41	.32	.35	.40	.08	.06	.35	.33	1.02	.91	.48	.46	.34	.28	2.26	2.34
II	5.35	6.42	.39	.48	.41	.37	.09	.08	.34	.37	1.26	1.26	.82	.88	.43	.42	2.70	2.93
III	6.32	6.25	.45	.41	.37	.39	.11	.10	.34	.34	1.36	1.39	.89	.88	.46	.45	2.79	2.68
IV	6.27	6.40	.44	.42	.40	.39	.12	.13	.35	.35	1.27	1.30	.88	.89	.39	.40	2.68	2.50
1957: I	6.68	6.60	.40	.38	.40	.44	.07	.09	.32	.35	1.23	1.07	.80	.77	.34	.30	2.61	2.66
II	6.62	6.60	.43	.41	.46	.45	.12	.15	.32	.30	1.50	1.49	1.05	1.04	.48	.45	2.71	2.78
III	5.58	5.47	.43	.41	.45	.48	.11	.12	.33	.32	1.47	1.34	1.18	1.18	.52	.51	2.68	2.52
IV	6.45	6.10	.43	.38	.37	.38	.13	.11	.36	.33	1.68	1.57	1.19	1.10	.58	.47	2.48	2.38
1958: I	6.88	4.86	.39	.39	.34	.35	.08	.09	.29	.32	1.34	1.30	1.03	1.00	.32	.30	2.44	2.48
II	5.05	5.19	.38	.41	.28	.28	.09	.08	.27	.24	1.62	1.55	1.16	1.13	.46	.44	2.43	2.68
III	4.88	4.70	.38	.36	.19	.17	.07	.06	.26	.24	1.56	1.62	1.14	1.11	.42	.51	2.44	2.25
IV	5.02	4.55	.35	.35	.18	.14	.12	.13	.26	.25	1.68	1.44	1.11	1.03	.52	.36	2.48	2.25
1959: I	4.99	4.62	.29	.32	.22	.17	.17	.15	.28	.24	1.28	1.25	.90	.88	.38	.35	2.35	2.43
II	5.52	5.26	.37	.28	.31	.29	.21	.18	.34	.28	1.68	1.63	1.00	1.03	.49	.52	2.59	2.70
III	5.66	5.06	.38	.34	.45	.28	.23	.28	.34	.29	1.55	1.43	1.05	1.03	.50	.50	2.46	2.44
IV	6.42	5.97	.36	.34	.35	.30	.22	.23	.33	.30	1.47	1.46	1.07	1.03	.40	.43	2.75	2.47
1960: I	6.39	4.86	.32	.31	.31	.26	.24	.22	.34	.30	1.28	1.11	.88	.85	.34	.27	2.46	2.64
II	6.79	6.04	.39	.34	.38	.34	.24	.20	.35	.36	1.49	1.48	1.02	1.00	.47	.49	2.96	3.10
III	6.95	6.64	.37	.36	.35	.34	.21	.21	.32	.35	1.66	1.54	1.06	1.02	.60	.53	3.03	2.75
IV	6.44	5.42	.34	.36	.29	.26	.16	.20	.31	.33	1.59	1.51	1.08	1.03	.50	.48	2.78	2.74
1961: I	5.15	4.75	.31	.31	.20	.21	.20	.14	.24	.26	1.28	1.15	.98	.87	.33	.31	2.46	2.66
II	5.48	5.50	.37	.33	.26	.20	.21	.23	.28	.28	1.49	1.52	1.05	1.03	.44	.49	2.99	2.94
III	5.81	6.23	.35	.34	.23	.21	.25	.18	.30	.25	1.54	1.64	1.06	1.06	.56	.58	2.04	2.60
IV	5.88	5.83	.34	.34	.20	.16	.19	.15	.35	.29	1.52	1.50	1.05	1.02	.46	.47	2.20	2.80
1962: I	5.81	6.15	.37	.30	.28	.20	.15	.14	.29	.33	1.12	1.09	.94	.83	.28	.26	2.51	3.07
II	6.02	6.24	.36	.34	.35	.28	.19	.20	.45	.42	1.59	1.35	1.00	.97	.39	.39	2.28	3.65
III	6.20	5.77	.40	.39	.33	.27	.13	.12	.40	.38	1.54	1.54	1.02	1.02	.52	.52	2.40	3.12
IV	5.88	5.57	.38	.34	.25	.28	.07	.06	.40	.37	1.43	1.41	1.04	1.00	.38	.41	2.32	3.18
1963: I	5.78	5.19	.33	.34	.31	.22	.07	.05	.35	.36	1.11	1.07	.87	.84	.24	.23	2.68	3.18
II	6.21	6.31	.38	.33	.40	.34	.12	.11	.43	.43	1.48	1.45	1.08	1.09	.40	.36	2.39	3.65
III	6.66	6.04	.35	.35	.38	.29	.19	.08	.40	.41	1.62	1.56	1.12	1.10	.50	.46	2.83	3.34
IV	6.43	5.15	.33	.28	.37	.32	.19	.14	.37	.36	1.49	1.45	1.09	1.07	.40	.38	3.67	3.59
1964: I	6.45	5.61	.33	.28	.39	.31	.24	.18	.35	.34	1.16	1.09	.91	.83	.24	.21	4.02	3.41
II	7.13	7.22	.34	.31	.49	.48	.26	.28	.41	.41	1.81	1.51	1.11	1.08	.44	.43	4.06	4.21
III	7.37	6.77	.35	.32	.47	.41	.24	.24	.36	.37	1.66	1.62	1.12	1.11	.54	.51	4.18	3.98
IV	6.99	6.90	.38	.39	.50	.44	.26	.24	.36	.38	1.59	1.54	1.18	1.13	.35	.42	3.82	3.91
1965: I	7.04	6.12	.32	.31	.54	.48	.30	.24	.35	.34	1.29	1.23	1.09	.98	.29	.25	4.25	3.83
II	7.96	7.72	.39	.33	.55	.50	.35	.40	.46	.43	1.67	1.61	1.19	1.15	.48	.43	4.51	4.44
III	8.26	7.35	.40	.37	.51	.46	.32	.27	.42	.36	1.84	1.78	1.23	1.23	.62	.54	4.76	4.41
IV	7.95	7.77	.41	.38	.48	.44	.33	.30	.46	.41	1.53	1.68	1.22	1.23	.51	.45	4.45	4.68
1966: I	8.14	7.14	.40	.35	.50	.48	.43	.44	.38	.43	1.51	1.42	1.16	1.10	.36	.32	4.93	4.62
II	9.13	9.23	.42	.42	.70	.61	.60	.48	.48	.47	1.88	1.83	1.42	1.39	.56	.54	5.04	5.31
III	9.41	8.79	.43	.42	.62	.60	.48	.47	.41	.39	2.23	2.14	1.51	1.46	.72	.68	5.24	4.75
IV	9.06	9.02	.43	.40	.64	.50	.43	.44	.43	.44	2.08	1.99	1.56	1.48	.55	.51	5.04	5.20
1967: I	8.81	8.34	.44	.40	.54	.57	.44	.46	.31	.33	1.85	1.75	1.48	1.41	.37	.34	5.24	4.64
II	9.35	9.53	.43	.43	.52	.45	.69	.67	.38	.42	2.32	2.32	1.73	1.75	.58	.56	5.03	5.25
III	9.52	9.00	.47	.44	.45	.42	.60	.65	.34	.34	2.55	2.42	1.86	1.79	.67	.63	5.32	4.73
IV	9.69	9.33	.50	.46	.43	.35	.64	.63	.37	.33	2.46	2.23	1.88	1.76	.53	.46	5.34	5.23
1968: I	8.98	8.75	.45	.44	.52	.41	.65	.73	.38	.39	2.25	2.09	1.53	1.60	.43	.40	5.09	4.70
II	10.06	9.89	.46	.47	.37	.43	.66	.70	.43	.38	2.64	2.64	2.10	2.09	.75	.65	5.36	5.25
III	10.45	9.35	.49	.45	.39	.39	.76	.71	.44	.41	2.61	2.74	2.07	1.96	.84	.78	5.61	5.23
IV	10.25	10.09	.48	.43	.35	.40	.73	.67	.48	.39	2.79	2.65	2.10	2.03	.68	.62	5.59	5.49
1969: I	10.14	9.46	.44	.40	.44	.35	.67	.64	.42	.39	2.65	2.45	2.06	2.00	.58	.45	5.52	5.26
II	11.47	10.86	.48	.45	.50	.45	.70	.61	.51	.50	3.28	3.19	2.39	2.34	.87	.85	5.61	5.43
III	11.42	11.02	.50	.47	.53	.46	.60	.60	.46	.47	3.27	3.22	2.40	2.32	.87	.89	6.01	5.74
IV	11.53	10.02	.51	.44	.52	.49	.65	.70	.44	.47	3.19	2.96	2.53	2.35	.66	.61	6.28	5.85
1970: I		10.41		.45		.47		.66		.39		2.73		2.38		.43		6.90

1. Excludes agricultural business; real estate operators; medical, legal, educational, and cultural service; and nonprofit organizations.
2. Includes data not shown separately.
3. Includes guided missiles and space vehicles.
4. Includes fabricated metal, lumber, furniture, instrument, ordnance and miscellaneous except guided missiles and space vehicles.
5. Includes apparel, tobacco, leather and printing-publishing.
6. Includes air transportation through 1951-I.
7. Includes air transportation through 1961-II.
8. Includes trade, service, construction, finance and insurance.

NOTE.—Details may not add to totals because of rounding.

Source: U.S. Department of Commerce, Office of Business Economics, and the Securities and Exchange Commission.

Table 2.—Expected Expenditures for New Plant and Equipment Corrected for Systematic Biases,[1] Unadjusted for Seasonal Variations

[Billions of dollars]

	All industries[2]		Manufacturing industries									
			Total		Durable goods							
					Total		Primary metal					
							Total[3]		Blast furnaces, steel works		Nonferrous	
	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead
1947: II	4.51		2.60									
III	4.65	4.58	2.60	2.64								
IV	5.49	5.18	2.37	2.29								
1948: I	4.85	4.76	2.21	2.28								
II	5.22	5.24	2.16	2.31								
III	5.31	5.08	2.12	2.00								
IV	5.91	5.94	2.46	2.28								
1949: I	4.57	4.56	1.81	1.88								
II	5.14	5.15	1.98	1.98								
III	4.65	5.10	1.85	1.99								
IV	4.99	5.09	1.77	1.80								
1950: I	4.27	4.32	1.47	1.46								
II	4.90	4.77	1.79	1.69								
III	5.26	4.97	1.90	1.76								
IV	6.27	5.90	2.37	2.12								
1951: I	5.37	6.15	2.12	1.93								
II	6.65	6.44	2.76	2.68								
III	6.67	6.87	2.82	2.81								
IV	7.39	7.59	3.37	3.48								
1952: I	6.23	6.85	3.68	2.85								
II	7.07	6.81	3.95	2.99	1.38		0.48		0.27		0.14	
III	6.57	6.82	3.81	2.81	1.21	1.29	.42	0.46	.26	0.25	.12	0.14
IV	7.44	7.65	3.26	3.29	1.48	1.48	.53	.54	.36	.36	.15	.14
1953: I	6.11	6.49	2.55	2.71	1.14	1.10	.36	.38	.24	.26	.10	.10
II	7.28	6.93	2.91	2.92	1.26	1.26	.39	.38	.24	.37	.11	.10
III	7.08	7.28	2.86	2.90	1.25	1.26	.33	.37	.23	.23	.11	.10
IV	7.72	7.71	3.16	3.16	1.42	1.40	.40	.42	.24	.26	.10	.10
1954: I	6.31	6.54	2.51	2.52	1.15	1.13	.26	.29	.15	.17	.07	.08
II	7.11	6.96	2.85	2.84	1.27	1.22	.28	.29	.17	.18	.08	.07
III	6.71	6.91	2.68	2.68	1.18	1.17	.23	.26	.15	.16	.07	.07
IV	7.45	7.43	3.02	2.99	1.34	1.25	.25	.28	.16	.16	.07	.06
1955: I	5.98	6.29	2.29	2.38	1.00	1.05	.17	.19	.10	.12	.06	.06
II	7.35	7.16	2.91	2.74	1.25	1.15	.24	.23	.16	.14	.05	.06
III	7.34	7.44	2.87	2.89	1.32	1.27	.25	.24	.18	.15	.06	.06
IV	8.04	8.14	3.81	3.35	1.77	1.62	.34	.32	.22	.20	.09	.08
1956: I	7.66	7.44	3.04	3.06	1.46	1.39	.28	.29	.18	.18	.07	.07
II	9.11	9.15	3.80	3.88	1.88	1.90	.38	.37	.24	.23	.10	.09
III	9.08	9.44	3.94	4.02	1.90	2.01	.37	.42	.22	.26	.11	.11
IV	10.28	10.27	4.64	4.59	2.30	2.26	.52	.54	.33	.35	.15	.14
1957: I	8.14	8.73	3.50	3.70	1.80	1.76	.44	.41	.26	.24	.15	.13
II	9.30	9.64	4.33	4.21	2.06	2.04	.57	.54	.32	.30	.20	.20
III	9.38	9.77	4.04	4.17	1.93	2.01	.59	.60	.31	.30	.22	.25
IV	10.83	10.06	4.59	4.40	2.16	2.13	.72	.70	.32	.37	.27	.27
1958: I	7.63	8.18	3.14	3.31	1.44	1.51	.43	.45	.24	.24	.15	.16
II	8.34	8.42	3.41	3.39	1.51	1.49	.39	.38	.25	.24	.11	.12
III	7.72	7.97	3.08	3.20	1.37	1.43	.33	.31	.22	.21	.09	.08
IV	8.56	8.54	3.25	3.49	1.49	1.58	.37	.36	.24	.35	.16	.09
1959: I	7.21	7.23	2.52	2.67	1.12	1.23	.27	.26	.15	.16	.09	.08
II	8.49	8.44	3.19	3.26	1.40	1.42	.32	.34	.21	.22	.10	.08
III	8.59	8.52	3.24	3.30	1.32	1.50	.35	.36	.22	.24	.10	.09
IV	9.54	9.51	3.70	3.85	1.77	1.83	.37	.40	.24	.31	.10	.11
1960: I	8.18	8.17	3.23	3.23	1.50	1.55	.36	.33	.25	.21	.07	.08
II	9.60	9.68	3.90	4.01	1.86	1.89	.45	.45	.33	.32	.06	.06
III	9.39	9.50	3.75	3.81	1.78	1.83	.46	.43	.33	.32	.09	.06
IV	9.96	10.34	4.19	4.30	1.98	2.04	.46	.43	.33	.38	.09	.11
1961: I	7.80	8.12	3.12	3.28	1.43	1.52	.23	.30	.18	.25	.06	.07
II	8.96	9.14	3.64	3.74	1.62	1.75	.36	.36	.25	.26	.06	.07
III	9.13	8.95	3.51	3.68	1.54	1.65	.29	.32	.22	.23	.07	.07
IV	10.31	10.18	4.12	4.22	1.82	1.82	.38	.35	.24	.25	.08	.08
1962: I	8.76	8.45	3.46	3.25	1.56	1.46	.31	.28	.20	.18	.06	.06
II	9.31	10.18	3.84	3.98	1.71	1.85	.34	.37	.22	.25	.08	.08
III	9.61	9.71	3.70	3.75	1.68	1.70	.34	.33	.21	.20	.08	.08
IV	10.67	10.60	4.40	4.31	2.16	2.00	.40	.41	.25	.25	.13	.12
1963: I	8.96	8.74	3.42	3.42	1.59	1.57	.31	.31	.18	.16	.09	.09
II	10.15	10.35	3.99	4.05	1.83	1.80	.37	.38	.22	.22	.10	.11
III	10.42	10.24	4.03	3.97	1.87	1.83	.41	.39	.24	.24	.13	.11
IV	11.08	11.66	4.70	4.67	2.21	2.15	.45	.48	.29	.28	.14	.16
1964: I	9.52	9.64	3.63	3.66	1.75	1.75	.36	.37	.22	.21	.10	.10
II	11.57	11.34	4.74	4.66	2.22	2.22	.52	.48	.32	.28	.14	.14
III	11.76	11.86	4.79	4.79	2.30	2.25	.54	.56	.34	.32	.15	.16
IV	13.22	13.34	5.74	5.59	2.76	2.72	.70	.64	.46	.39	.18	.19
1965: I	11.27	10.63	4.73	4.57	2.25	2.14	.51	.40	.31	.30	.15	.14
II	13.34	13.31	5.72	5.66	2.71	2.71	.64	.67	.40	.42	.17	.19
III	13.53	13.34	5.68	5.70	2.72	2.76	.65	.64	.42	.39	.18	.18
IV	15.67	15.49	7.12	6.67	3.51	3.28	.84	.79	.52	.52	.23	.20
1966: I	13.37	12.84	5.90	5.56	2.86	2.72	.62	.62	.37	.35	.18	.20
II	15.10	15.05	6.98	6.93	3.42	3.45	.75	.71	.45	.43	.22	.21
III	16.07	16.16	7.08	7.02	3.49	3.54	.73	.71	.43	.43	.21	.21
IV	18.02	18.28	8.27	8.07	4.10	3.98	.87	.83	.52	.51	.26	.23
1967: I	14.58	14.58	6.86	6.80	3.19	3.15	.66	.63	.39	.39	.22	.20
II	16.78	16.88	7.41	7.46	3.63	3.74	.82	.83	.45	.49	.27	.26
III	16.53	16.64	7.08	7.30	3.48	3.62	.79	.83	.45	.49	.27	.28
IV	18.62	18.68	8.17	8.33	4.19	4.25	.96	.96	.59	.57	.30	.32
1968: I	15.03	15.25	6.30	6.38	3.18	3.25	.70	.74	.38	.42	.26	.25
II	17.51	17.20	7.45	7.48	3.75	3.77	.85	.84	.49	.48	.30	.30
III	17.35	17.64	7.13	7.49	3.60	3.82	.85	.88	.45	.49	.30	.33
IV	19.80	19.62	8.70	8.84	4.51	4.24	1.09	1.01	.55	.58	.38	.35
1969: I	16.43	16.48	6.92	6.90	3.48	3.54	.69	.74	.38	.41	.25	.25
II	19.65	18.82	8.24	8.06	4.23	4.02	.84	.84	.45	.45	.31	.30
III	19.16	19.59	8.09	8.27	4.16	4.25	.85	.88	.45	.45	.32	.32
IV	21.80	21.54	9.62	9.49	4.88	4.94	.95	1.00	.48	.54	.40	.38
1970: I		17.96		7.32		3.67		.71		.37		.28

See footnotes at end of table.

Table 2.—Expected Expenditures for New Plant and Equipment Corrected for Systematic Biases,[1] Unadjusted for Seasonal Variations—Continued

[Billions of dollars]

	Manufacturing industries—continued													
	Durable goods—continued													
	Electrical machinery		Machinery except electrical		Transportation equipment						Stone, clay, and glass		Other durables[2]	
					Total[3]		Motor vehicles		Aircraft[4]					
	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead
1947: II														
III														
IV														
1948: I														
II														
III														
IV														
1949: I														
II														
III														
IV														
1950: I														
II														
III														
IV														
1951: I														
II														
III														
IV														
1952: I														
II	0.11		0.16		0.20		0.22		0.06		0.11		0.23	
III	.11	0.13	.18	0.14	.25	0.27	.20	0.23	.04	0.04	.10	0.11	.18	0.18
IV	.14	.14	.20	.18	.29	.26	.24	.20	.04	.04	.09	.11	.24	.24
1953: I	.10	.11	.18	.19	.23	.20	.17	.16	.04	.03	.09	.09	.20	.21
II	.12	.12	.21	.20	.31	.28	.17	.18	.03	.04	.10	.10	.23	.24
III	.14	.24	.28	.20	.34	.24	.19	.19	.04	.04	.10	.09	.22	.28
IV	.16	.17	.22	.19	.30	.36	.34	.26	.05	.04	.11	.10	.24	.27
1954: I	.12	.12	.17	.18	.27	.25	.24	.21	.02	.03	.09	.08	.22	.22
II	.15	.14	.18	.18	.32	.28	.28	.24	.02	.01	.10	.10	.25	.24
III	.12	.13	.15	.16	.23	.29	.28	.25	.03	.03	.12	.11	.22	.22
IV	.17	.17	.18	.17	.34	.31	.28	.26	.05	.04	.12	.13	.28	.29
1955: I	.10	.11	.16	.16	.26	.25	.20	.22	.04	.04	.12	.11	.21	.23
II	.13	.11	.19	.17	.28	.24	.23	.18	.06	.04	.13	.14	.28	.28
III	.12	.12	.16	.19	.32	.31	.25	.25	.06	.05	.15	.13	.28	.27
IV	.18	.18	.27	.22	.40	.36	.30	.28	.08	.07	.23	.21	.35	.32
1956: I	.13	.14	.22	.22	.34	.30	.26	.21	.06	.07	.19	.19	.29	.28
II	.17	.16	.24	.25	.50	.48	.39	.37	.09	.09	.24	.26	.33	.38
III	.18	.17	.25	.27	.54	.55	.41	.42	.11	.11	.25	.27	.31	.34
IV	.26	.24	.32	.29	.55	.58	.30	.39	.14	.14	.29	.28	.35	.34
1957: I	.16	.18	.27	.27	.38	.43	.25	.29	.10	.11	.18	.19	.26	.27
II	.22	.20	.33	.34	.45	.42	.30	.28	.13	.12	.20	.22	.30	.32
III	.21	.21	.30	.23	.40	.41	.25	.23	.12	.13	.18	.20	.28	.28
IV	.24	.25	.36	.32	.36	.35	.20	.19	.13	.13	.20	.23	.29	.27
1958: I	.14	.15	.28	.29	.28	.25	.23	.15	.08	.08	.14	.15	.23	.22
II	.16	.18	.26	.28	.24	.26	.14	.15	.09	.08	.17	.14	.28	.25
III	.16	.18	.23	.28	.29	.25	.13	.16	.07	.08	.18	.17	.29	.25
IV	.16	.22	.28	.27	.32	.26	.12	.14	.08	.08	.14	.15	.35	.32
1959: I	.13	.11	.20	.20	.18	.20	.10	.11	.05	.06	.12	.14	.24	.31
II	.17	.18	.23	.23	.24	.23	.14	.14	.07	.07	.15	.13	.29	.32
III	.18	.17	.26	.26	.25	.27	.16	.17	.07	.06	.18	.15	.32	.30
IV	.20	.22	.32	.31	.28	.26	.16	.14	.08	.09	.24	.23	.38	.36
1960: I	.17	.15	.28	.29	.25	.29	.18	.18	.08	.08	.17	.22	.28	.30
II	.21	.22	.33	.34	.38	.33	.18	.21	.08	.09	.20	.19	.36	.37
III	.21	.20	.30	.34	.33	.33	.22	.21	.08	.09	.17	.18	.31	.33
IV	.27	.28	.34	.35	.32	.34	.20	.21	.09	.09	.22	.20	.34	.33
1961: I	.19	.18	.28	.27	.25	.28	.16	.17	.08	.08	.18	.18	.24	.29
II	.21	.22	.32	.32	.30	.28	.21	.26	.07	.10	.18	.17	.28	.30
III	.21	.20	.29	.32	.30	.30	.20	.21	.07	.07	.15	.18	.27	.29
IV	.28	.26	.32	.30	.32	.32	.20	.20	.09	.09	.22	.20	.32	.23
1962: I	.17	.18	.29	.29	.28	.26	.16	.17	.08	.07	.20	.18	.29	.26
II	.20	.20	.36	.35	.32	.34	.19	.20	.08	.10	.17	.21	.30	.37
III	.19	.19	.29	.34	.35	.35	.21	.21	.10	.10	.16	.16	.32	.35
IV	.23	.24	.41	.39	.42	.39	.24	.21	.14	.14	.21	.20	.45	.37
1963: I	.16	.16	.31	.31	.32	.30	.18	.18	.09	.10	.17	.16	.32	.33
II	.20	.20	.34	.33	.38	.39	.24	.23	.10	.11	.19	.18	.38	.33
III	.20	.18	.32	.33	.38	.40	.24	.24	.11	.12	.16	.17	.41	.36
IV	.23	.23	.40	.37	.42	.44	.24	.25	.14	.14	.18	.19	.48	.47
1964: I	.15	.16	.33	.36	.37	.35	.24	.23	.09	.10	.16	.15	.38	.40
II	.20	.18	.38	.38	.50	.48	.34	.34	.12	.10	.19	.17	.48	.52
III	.21	.20	.40	.39	.51	.50	.35	.35	.11	.12	.18	.19	.48	.43
IV	.30	.28	.50	.49	.57	.50	.38	.37	.12	.14	.20	.22	.49	.54
1965: I	.21	.19	.43	.40	.49	.47	.37	.35	.08	.08	.19	.18	.42	.40
II	.24	.26	.52	.50	.58	.56	.42	.41	.11	.10	.23	.23	.50	.46
III	.25	.24	.49	.66	.59	.53	.44	.40	.10	.13	.21	.22	.53	.53
IV	.39	.32	.73	.62	.73	.66	.53	.47	.14	.12	.24	.26	.59	.64
1966: I	.29	.24	.47	.54	.61	.62	.43	.43	.14	.13	.23	.20	.56	.53
II	.37	.37	.67	.65	.71	.74	.46	.50	.19	.19	.28	.27	.67	.66
III	.39	.38	.72	.74	.74	.74	.47	.43	.22	.22	.25	.26	.64	.71
IV	.51	.46	.94	.96	.83	.83	.49	.51	.27	.28	.31	.28	.73	.72
1967: I	.40	.38	.71	.65	.69	.68	.34	.38	.20	.21	.25	.33	.56	.56
II	.45	.48	.76	.78	.70	.66	.40	.43	.24	.22	.24	.30	.65	.55
III	.44	.45	.72	.76	.67	.71	.38	.38	.23	.26	.23	.20	.62	.67
IV	.60	.60	.84	.89	.70	.74	.39	.38	.24	.28	.28	.25	.81	.84
1968: I	.37	.38	.69	.78	.54	.55	.31	.33	.19	.17	.20	.22	.67	.62
II	.45	.45	.75	.79	.71	.67	.43	.38	.22	.23	.23	.24	.75	.78
III	.44	.46	.65	.81	.67	.68	.41	.40	.20	.22	.23	.28	.69	.75
IV	.61	.61	.94	.76	.79	.73	.42	.39	.20	.26	.26	.28	.92	.83
1969: I	.38	.43	.76	.76	.60	.62	.34	.34	.20	.23	.25	.22	.80	.77
II	.49	.49	.86	.90	.84	.71	.48	.43	.27	.28	.28	.28	.92	.90
III	.49	.50	.79	.85	.84	.82	.48	.46	.28	.26	.30	.26	.89	.93
IV	.55	.64	1.03	1.00	.79	.81	.47	.46	.34	.29	.35	.40	1.10	1.19
1970: I		.48		.78		.60		.36		.18		.24		.86

See footnotes at end of table.

Table 2.—Expected Expenditures for New Plant and Equipment Corrected for Systematic Biases,[1] Unadjusted for Seasonal Variations—Continued

(Billions of dollars)

	Manufacturing industries—continued															
	Nondurable goods															
	Total		Food including beverage		Textile		Paper		Chemical		Petroleum		Rubber		Other nondurable[4]	
	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead
1947: II																
III																
IV																
1948: I																
II																
III																
IV																
1949: I																
II																
III																
IV																
1950: I																
II																
III																
IV																
1951: I																
II																
III																
IV																
1952: I																
II	1.57		0.24		0.12		0.09		0.38		0.67		0.04		0.08	
III	1.60	1.52	.20	0.18	.10	0.10	.09	0.10	.32	0.32	.77	0.69	.05	0.05	.07	0.08
IV	1.60	1.52	.26	.22	.12	.11	.10	.10	.40	.36	.79	.89	.06	.05	.08	.10
1953: I	1.42	1.52	.20	.22	.09	.11	.09	.10	.29	.30	.81	.85	.04	.04	.10	.10
II	1.68	1.66	.25	.24	.09	.10	.10	.11	.37	.34	.72	.78	.05	.04	.09	.08
III	1.69	1.64	.23	.23	.08	.08	.11	.12	.36	.34	.71	.78	.05	.04	.08	.09
IV	1.74	1.76	.25	.24	.08	.09	.13	.12	.35	.33	.81	.79	.05	.05	.08	.09
1954: I	1.36	1.39	.22	.22	.06	.06	.10	.10	.29	.28	.56	.64	.04	.04	.09	.07
II	1.48	1.62	.23	.27	.08	.07	.10	.11	.30	.38	.68	.71	.04	.05	.10	.11
III	1.60	1.60	.23	.25	.07	.07	.10	.09	.26	.28	.72	.69	.04	.04	.09	.10
IV	1.69	1.65	.22	.23	.08	.08	.11	.10	.28	.30	.85	.90	.04	.05	.10	.08
1955: I	1.28	1.33	.19	.20	.06	.06	.09	.09	.22	.22	.58	.65	.04	.04	.09	.10
II	1.65	1.39	.22	.23	.06	.07	.13	.13	.28	.26	.82	.75	.04	.05	.10	.11
III	1.56	1.69	.22	.23	.07	.07	.14	.13	.24	.26	.74	.71	.05	.05	.10	.11
IV	1.64	1.74	.23	.24	.09	.09	.16	.15	.30	.28	.87	.81	.05	.05	.15	.11
1956: I	1.65	1.56	.23	.23	.09	.08	.15	.13	.27	.26	.89	.89	.05	.05	.14	.12
II	2.01	1.89	.26	.27	.10	.10	.21	.18	.34	.32	.90	.91	.06	.05	.14	.14
III	2.04	2.01	.25	.26	.09	.09	.22	.23	.36	.33	.91	.93	.07	.06	.14	.13
IV	2.34	2.33	.29	.27	.10	.09	.25	.24	.44	.41	1.04	1.10	.07	.06	.14	.15
1957: I	1.81	1.94	.24	.25	.08	.09	.17	.21	.37	.36	.75	.84	.05	.06	.12	.13
II	2.20	2.17	.28	.31	.09	.09	.22	.20	.43	.44	1.01	.92	.06	.07	.15	.14
III	2.11	2.15	.27	.32	.07	.07	.22	.23	.43	.41	.91	.94	.06	.07	.14	.13
IV	2.43	2.27	.29	.31	.07	.08	.20	.22	.52	.49	1.11	.96	.07	.07	.15	.13
1958: I	1.70	1.90	.22	.24	.05	.06	.15	.15	.37	.39	.72	.79	.05	.06	.12	.12
II	1.98	1.90	.30	.28	.05	.05	.15	.16	.36	.39	.78	.85	.06	.06	.16	.12
III	1.71	1.77	.30	.27	.05	.05	.15	.15	.31	.32	.71	.75	.06	.07	.14	.17
IV	1.76	1.90	.27	.31	.06	.05	.14	.16	.34	.35	.78	.82	.06	.06	.15	.14
1959: I	1.49	1.45	.26	.23	.06	.06	.12	.11	.27	.29	.60	.58	.05	.06	.18	.18
II	1.79	1.82	.34	.34	.07	.06	.15	.15	.30	.33	.72	.71	.07	.06	.16	.16
III	1.72	1.80	.28	.31	.07	.07	.15	.15	.28	.29	.71	.74	.06	.06	.16	.16
IV	2.02	2.05	.35	.32	.09	.08	.18	.18	.33	.34	.80	.84	.09	.07	.18	.20
1960: I	1.73	1.68	.28	.30	.08	.08	.15	.15	.34	.27	.64	.64	.07	.05	.16	.15
II	2.15	2.15	.34	.34	.11	.11	.19	.20	.39	.40	.77	.80	.08	.08	.16	.21
III	1.87	1.86	.33	.32	.09	.10	.20	.20	.33	.37	.71	.74	.08	.10	.16	.15
IV	2.21	2.26	.36	.37	.09	.10	.22	.22	.47	.47	.80	.83	.09	.09	.18	.19
1961: I	1.76	1.75	.35	.33	.09	.08	.17	.17	.32	.38	.59	.59	.06	.06	.12	.15
II	2.03	1.99	.40	.40	.09	.09	.18	.19	.39	.38	.76	.74	.08	.08	.14	.12
III	2.07	2.05	.38	.40	.08	.07	.18	.17	.44	.33	.79	.77	.08	.09	.16	.16
IV	2.30	2.40	.43	.43	.09	.09	.17	.20	.45	.45	.91	.94	.08	.09	.18	.19
1962: I	1.82	1.79	.34	.35	.08	.08	.13	.14	.37	.37	.61	.62	.08	.08	.18	.16
II	2.13	2.13	.43	.42	.09	.09	.16	.16	.42	.42	.74	.74	.10	.10	.19	.20
III	2.02	2.05	.39	.43	.09	.08	.17	.18	.37	.35	.74	.73	.09	.08	.17	.18
IV	2.24	2.31	.40	.41	.11	.11	.18	.19	.44	.43	.86	.89	.08	.09	.18	.20
1963: I	1.94	1.85	.39	.39	.10	.11	.15	.14	.38	.40	.67	.66	.08	.08	.19	.16
II	2.16	2.28	.39	.44	.11	.12	.17	.18	.45	.44	.78	.80	.08	.08	.20	.23
III	2.16	2.14	.39	.37	.10	.10	.18	.18	.44	.43	.77	.76	.09	.08	.18	.21
IV	2.39	2.48	.46	.41	.11	.11	.21	.22	.52	.55	.92	.87	.11	.09	.25	.23
1964: I	2.07	2.07	.39	.43	.10	.10	.17	.18	.39	.44	.74	.88	.09	.09	.18	.20
II	2.53	2.43	.43	.45	.13	.12	.24	.23	.47	.48	.98	.86	.12	.12	.22	.19
III	2.46	2.64	.43	.38	.14	.14	.24	.25	.43	.49	.90	.93	.11	.13	.19	.21
IV	2.98	2.87	.44	.44	.16	.16	.30	.27	.67	.62	1.10	1.04	.11	.12	.20	.22
1965: I	2.43	2.43	.39	.39	.15	.15	.24	.24	.58	.56	.81	.90	.11	.10	.20	.18
II	3.01	2.94	.48	.50	.18	.18	.32	.30	.64	.64	1.04	.95	.14	.13	.26	.24
III	2.96	2.94	.47	.48	.17	.15	.34	.33	.63	.61	1.02	1.08	.12	.14	.22	.24
IV	3.63	3.39	.47	.47	.20	.19	.38	.36	.80	.76	1.31	1.20	.15	.13	.30	.28
1966: I	2.94	2.85	.45	.43	.17	.17	.30	.30	.62	.63	.88	.90	.15	.14	.24	.28
II	3.58	3.51	.57	.60	.21	.21	.34	.36	.80	.80	1.16	1.15	.16	.16	.29	.28
III	3.54	3.49	.56	.52	.19	.19	.35	.35	.78	.78	1.14	1.13	.20	.19	.31	.30
IV	4.08	4.09	.63	.59	.21	.21	.41	.43	.94	.98	1.28	1.38	.19	.23	.36	.31
1967: I	3.17	3.15	.40	.55	.18	.16	.34	.34	.73	.71	.90	.93	.15	.14	.28	.30
II	3.78	3.73	.57	.45	.19	.20	.35	.39	.83	.85	1.28	1.21	.19	.17	.35	.35
III	3.60	3.76	.55	.54	.16	.19	.36	.35	.78	.82	1.27	1.28	.16	.19	.34	.40
IV	3.89	4.05	.54	.57	.16	.17	.41	.40	.84	.89	1.47	1.46	.20	.18	.37	.40
1968: I	3.31	3.13	.49	.44	.14	.13	.31	.31	.67	.71	1.12	1.07	.20	.18	.28	.29
II	3.78	3.72	.60	.57	.15	.14	.33	.35	.79	.76	1.29	1.30	.24	.24	.30	.35
III	3.63	3.68	.58	.55	.13	.14	.36	.35	.69	.74	1.33	1.32	.24	.25	.30	.30
IV	4.19	4.10	.60	.58	.16	.14	.41	.38	.79	.80	1.60	1.62	.31	.26	.35	.35
1969: I	3.44	3.35	.51	.51	.15	.15	.34	.32	.60	.67	1.21	1.20	.28	.24	.27	.29
II	4.01	4.03	.68	.66	.18	.18	.40	.39	.84	.84	1.38	1.39	.28	.29	.27	.29
III	3.96	4.02	.68	.64	.16	.15	.39	.42	.76	.79	1.43	1.48	.27	.27	.27	.28
IV	4.84	4.56	.75	.70	.16	.17	.44	.43	.96	.94	1.70	1.72	.31	.29	.32	.31
1970: I		3.66		.69		.13		.34		.78		1.36		.23		.30

See footnotes at end of table.

Table 2.—Expected Expenditures for New Plant and Equipment Corrected for Systematic Biases,[1] Unadjusted for Seasonal Variations—Continued

[Billions of dollars]

	Nonmanufacturing industries																	
	Total		Mining		Railroad		Air transportation		Other transportation		Public utilities						Communication, commercial and other[9]	
											Total		Electric		Gas and other			
	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr.[7] ahead	2 qtrs.[8] ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead
1947: II	2.54		0.13		0.22				0.25		0.34						1.47	
III	2.65	2.67	.17	0.13	.26	0.26			.27	0.23	.43	0.43					1.43	1.44
IV	3.06	2.80	.21	.20	.38	.39			.36	.30	.48	.47					1.63	1.44
1948: I	2.65	2.48	.21	.17	.31	.31			.28	.28	.45	.42					1.40	1.27
II	3.04	3.03	.19	.25	.33	.38			.39	.35	.50	.51					1.56	1.52
III	3.09	3.08	.27	.19	.31	.36			.31	.29	.64	.64					1.65	1.61
IV	3.46	3.35	.22	.31	.41	.41			.31	.28	.81	.78					1.72	1.77
1949: I	2.76	2.73	.22	.19	.36	.35			.25	.22	.43	.49					1.29	1.32
II	2.18	2.18	.26	.24	.39	.40			.23	.27	.80	.80					1.50	1.47
III	3.00	3.21	.22	.25	.42	.30			.23	.28	.79	.85					1.45	1.53
IV	3.22	3.29	.21	.24	.30	.30			.18	.18	.96	.94					1.58	1.61
1950: I	2.80	2.95	.19	.20	.23	.27			.25	.32	.67	.74					1.47	1.49
II	3.11	3.09	.18	.20	.29	.25			.30	.28	.74	.78					1.59	1.53
III	3.36	3.21	.19	.18	.30	.29			.28	.25	.85	.80					1.70	1.69
IV	3.68	3.68	.28	.27	.33	.30			.32	.28	1.14	1.04					1.84	1.86
1951: I	3.25	3.24	.24	.28	.32	.31			.40	.35	.71	.68					1.58	1.64
II	3.89	3.78	.32	.34	.41	.41			.42	.42	.90	.85					1.81	1.76
III	3.85	4.08	.34	.39	.35	.38			.35	.29	.99	1.02					1.82	1.90
IV	4.02	4.11	.34	.38	.43	.42			.35	.39	1.11	1.11					1.74	1.72
1952: I	3.55	3.59	.32	.33	.36	.38			.37	.36	.79	.88					1.73	1.54
II	4.12	3.82	.36	.38	.39	.40			.45	.44	.94	.86					1.99	1.74
III	3.76	4.01	.29	.35	.31	.38			.37	.34	.97	1.06					1.82	1.88
IV	4.15	4.26	.23	.32	.39	.42			.37	.40	1.11	1.18					1.95	2.07
1953: I	3.56	3.73	.28	.29	.32	.32			.33	.34	.89	.88					1.76	1.94
II	4.27	4.40	.31	.30	.41	.41			.38	.36	1.13	1.08					2.19	1.96
III	4.22	4.33	.32	.32	.32	.34			.38	.40	1.10	1.13					2.11	2.15
IV	4.36	4.55	.36	.36	.38	.34			.41	.42	1.14	1.14					2.37	2.30
1954: I	3.59	4.03	.31	.30	.28	.29			.36	.36	.88	.93					1.99	2.15
II	4.26	4.12	.34	.35	.25	.34			.35	.38	1.04	1.03					2.38	2.10
III	4.09	4.23	.33	.33	.19	.19			.36	.34	1.00	1.08					2.16	2.33
IV	4.43	4.33	.38	.36	.18	.15			.35	.37	1.04	1.09					2.45	2.38
1955: I	3.69	3.91	.29	.30	.20	.18			.33	.35	.76	.73					2.18	2.34
II	4.44	4.42	.32	.31	.23	.23	0.07		.33	.37	1.01	.98	0.75		0.28		2.48	2.53
III	4.47	4.42	.31	.31	.24	.27	.07	0.07	.32	.32	1.22	1.13	.76	0.78	.36	0.37	2.42	2.58
IV	5.08	4.78	.39	.35	.35	.31	.06	.04	.34	.33	1.20	1.20	.80	.81	.39	.40	2.70	2.55
1956: I	4.62	4.36	.37	.33	.31	.28	.05	.05	.35	.32	.90	.89	.62	.62	.29	.25	2.54	2.45
II	5.22	5.17	.40	.40	.37	.34	.06	.06	.34	.33	1.12	1.15	.76	.78	.36	.37	2.92	2.90
III	5.12	5.42	.42	.42	.32	.37	.10	.10	.33	.35	1.28	1.28	.80	.81	.42	.43	2.72	2.84
IV	5.64	5.68	.48	.48	.40	.42	.12	.13	.35	.36	1.28	1.32	.86	.91	.38	.42	3.07	2.96
1957: I	4.64	5.09	.38	.39	.35	.41	.07	.09	.32	.34	1.07	1.00	.78	.71	.29	.29	2.47	2.80
II	5.46	5.43	.43	.41	.41	.42	.11	.16	.33	.33	1.33	1.34	.95	.96	.38	.38	2.84	2.78
III	5.33	5.60	.40	.42	.40	.44	.18	.12	.33	.34	1.49	1.42	1.02	1.04	.48	.46	2.60	2.78
IV	5.74	5.56	.45	.42	.37	.42	.12	.11	.35	.36	1.63	1.55	1.15	1.11	.48	.47	2.88	2.77
1958: I	4.49	4.67	.35	.38	.30	.33	.08	.09	.29	.33	1.17	1.13	.88	.91	.27	.28	2.31	2.54
II	4.92	5.09	.39	.41	.22	.24	.08	.08	.27	.26	1.43	1.49	1.04	1.03	.38	.37	2.53	2.64
III	4.94	4.77	.35	.36	.18	.16	.08	.08	.25	.26	1.38	1.45	1.00	.99	.38	.46	2.45	2.48
IV	5.31	5.05	.36	.28	.18	.15	.11	.12	.28	.28	1.56	1.43	1.07	1.03	.50	.36	2.82	2.69
1959: I	4.50	4.56	.33	.31	.19	.16	.16	.15	.30	.25	1.10	1.13	.78	.81	.32	.32	2.50	2.56
II	5.21	5.20	.37	.30	.28	.28	.28	.19	.34	.29	1.30	1.53	.86	.99	.41	.43	2.71	2.77
III	5.39	5.22	.38	.34	.35	.28	.21	.21	.34	.32	1.36	1.35	.92	.91	.45	.44	2.69	2.72
IV	5.75	5.06	.39	.38	.25	.34	.24	.22	.32	.35	1.41	1.42	1.02	1.01	.38	.42	3.16	2.97
1960: I	4.95	4.94	.29	.30	.27	.26	.22	.24	.31	.31	1.06	1.00	.76	.76	.29	.24	2.78	2.83
II	5.70	5.89	.30	.34	.33	.34	.23	.28	.36	.30	1.29	1.29	.90	.89	.39	.40	3.12	3.21
III	5.64	5.68	.34	.36	.30	.35	.20	.21	.32	.35	1.46	1.35	.92	.99	.54	.46	3.02	3.03
IV	5.77	6.04	.35	.39	.28	.29	.15	.21	.31	.33	1.50	1.49	1.08	1.02	.47	.47	3.15	3.26
1961: I	4.75	4.84	.27	.30	.18	.21	.10	.14	.24	.29	1.05	1.06	.77	.78	.28	.29	2.81	2.88
II	5.32	5.40	.36	.31	.23	.28	.20	.24	.28	.31	1.30	1.32	.93	.92	.38	.40	2.96	3.02
III	5.61	5.32	.32	.34	.19	.26	.24	.18	.29	.28	1.45	1.41	.94	.93	.50	.51	3.03	2.87
IV	6.19	6.04	.35	.36	.20	.17	.18	.15	.34	.33	1.63	1.47	1.01	1.01	.44	.46	3.46	3.47
1962: I	5.38	5.30	.32	.28	.24	.24	.14	.14	.35	.34	.96	.99	.73	.74	.24	.26	3.33	3.32
II	5.97	6.20	.36	.33	.32	.29	.19	.20	.46	.46	1.21	1.19	.88	.87	.33	.32	3.45	3.74
III	5.91	5.96	.36	.36	.28	.28	.12	.12	.40	.41	1.38	1.36	.90	.91	.48	.46	3.38	3.44
IV	6.27	6.29	.39	.37	.23	.24	.06	.06	.40	.41	1.37	1.40	1.00	.99	.37	.41	3.80	3.82
1963: I	5.84	5.82	.28	.32	.27	.22	.05	.05	.38	.37	.96	.97	.76	.76	.21	.21	3.40	3.39
II	6.16	6.27	.36	.32	.36	.36	.11	.11	.46	.46	1.30	1.25	.97	.98	.33	.30	3.58	3.74
III	6.39	6.27	.31	.36	.33	.31	.09	.08	.40	.44	1.44	1.40	.99	.98	.45	.41	3.82	3.68
IV	6.89	6.80	.44	.30	.37	.38	.18	.18	.37	.39	1.44	1.48	1.08	1.07	.36	.40	4.20	4.30
1964: I	5.90	5.78	.27	.26	.34	.32	.20	.18	.35	.34	1.01	1.08	.80	.80	.21	.29	3.82	3.67
II	7.13	7.19	.38	.30	.45	.51	.24	.28	.41	.44	1.37	1.35	1.00	.99	.37	.36	4.33	4.20
III	6.97	7.09	.32	.32	.42	.44	.23	.21	.36	.39	1.48	1.47	.99	1.01	.49	.47	4.18	4.20
IV	7.45	7.73	.36	.32	.40	.53	.24	.24	.36	.41	1.54	1.58	1.13	1.13	.41	.43	4.48	4.70
1965: I	6.54	6.26	.27	.20	.47	.48	.28	.24	.35	.36	1.13	1.15	.88	.91	.24	.24	4.04	3.70
II	7.64	7.46	.37	.32	.54	.42	.36	.40	.46	.48	1.49	1.46	1.09	1.09	.40	.38	4.44	4.49
III	7.91	7.54	.36	.36	.46	.50	.30	.28	.42	.37	1.65	1.66	1.10	1.14	.55	.51	4.76	4.39
IV	8.55	8.52	.40	.42	.48	.52	.29	.30	.46	.44	1.70	1.74	1.30	1.26	.48	.47	5.13	5.41
1966: I	7.37	7.28	.33	.34	.44	.49	.32	.44	.38	.41	1.34	1.35	1.04	1.05	.30	.31	4.68	4.28
II	9.12	9.12	.41	.40	.64	.62	.47	.48	.48	.48	1.78	1.80	1.33	1.32	.46	.46	5.34	5.34
III	9.04	9.14	.38	.40	.60	.54	.45	.48	.41	.40	2.03	2.06	1.38	1.40	.65	.66	5.22	5.10
IV	9.76	10.21	.42	.42	.64	.65	.49	.45	.48	.46	2.06	2.10	1.54	1.55	.53	.55	5.78	6.14
1967: I	8.22	8.29	.38	.37	.48	.47	.41	.48	.32	.31	1.66	1.70	1.35	1.38	.31	.33	4.98	4.88
II	9.32	9.37	.40	.40	.60	.65	.65	.67	.38	.42	2.13	2.23	1.63	1.66	.48	.52	5.29	5.20
III	9.45	9.26	.41	.43	.45	.44	.63	.68	.33	.33	2.30	2.30	1.75	1.73	.60	.63	5.29	5.06
IV	10.45	10.38	.49	.48	.44	.60	.60	.64	.37	.32	2.42	2.40	1.93	1.89	.50	.52	6.13	6.08
1968: I	8.60	8.37	.37	.40	.47	.40	.63	.74	.33	.35	2.07	2.09	1.71	1.68	.36	.42	4.84	4.88
II	10.08	9.72	.44	.43	.56	.62	.57	.70	.43	.37	2.44	2.00	2.02	1.97	.42	.03	5.44	5.17
III	10.12	10.15	.42	.46	.31	.38	.72	.71	.44	.40	2.78	2.75	1.96	1.94	.75	.82	5.69	5.54
IV	11.10	11.28	.47	.43	.38	.45	.68	.65	.53	.52	2.64	2.94	2.19	2.22	.66	.73	6.20	6.23
1969: I	9.56	9.48	.38	.37	.41	.34	.63	.64	.42	.30	2.42	2.50	1.94	2.02	.48	.54	5.30	5.30
II	11.41	10.74	.48	.43	.48	.47	.66	.62	.51	.47	3.02	3.25	2.30	2.39	.72	.86	6.28	5.53
III	11.00	11.33	.45	.46	.51	.47	.57	.66	.46	.44	3.07	3.34	2.29	2.38	.78	.96	6.01	5.96
IV	12.27	12.05	.50	.43	.54	.55	.61	.71	.46	.45	3.37	3.29	2.64	2.64	.63	.74	6.80	6.50
1970: I		10.64		.41		.44		.66		.34		2.82		2.27		.45		5.96

1. Procedures for correcting expectations for systematic biases are described in the technical notes to this article. 2. Excludes agricultural business; real estate operators; medical, legal, educational, and cultural services; and nonprofit organizations.
3. Includes data not shown separately.
4. Includes guided missiles and space vehicles.
5. Includes fabricated metal, lumber, furniture, instrument, ordnance and miscellaneous except guided missiles and space vehicles.
6. Includes apparel, tobacco, leather and printing-publishing.
7. Includes air transportation through 1955-I.
8. Includes air transportation through 1955-II.
9. Includes trade, service, construction, finance and insurance.

NOTE.—Details may not add to totals because of rounding.

SOURCE: U.S. Department of Commerce, Office of Business Economics, and the Securities and Exchange Commission.

Table 3.—Expected Expenditures for New Plant and Equipment, Corrected for Systematic Biases,[1] Seasonally Adjusted at Annual Rates

[Billions of dollars]

	All industries[2]		Manufacturing industries									
			Total		Durable goods							
					Total		Primary metal					
							Total[3]		Blast furnaces, steel works		Nonferrous	
	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead
1947: II	17.89		7.00									
III	18.53	18.60	8.39	8.36								
IV	19.66	18.74	8.49	8.18								
1948: I	21.61	21.14	9.69	10.12								
II	20.69	21.06	8.99	9.13								
III	21.27	20.70	8.69	8.26								
IV	21.28	21.52	8.79	8.30								
1949: I	20.27	20.22	8.04	8.11								
II	20.40	20.39	7.80	7.83								
III	19.87	20.70	6.83	7.82								
IV	18.08	18.47	6.31	6.44								
1950: I	18.92	19.14	5.52	6.48								
II	19.35	18.87	7.02	6.63								
III	21.34	20.15	7.89	7.30								
IV	22.94	21.30	8.53	7.69								
1951: I	23.59	22.64	9.42	8.45								
II	26.16	25.33	10.58	10.38								
III	27.49	27.85	11.64	11.61								
IV	27.99	27.82	12.04	12.42								
1952: I	27.46	28.07	12.08	12.86								
II	27.72	28.07	11.50	11.85	5.45		1.92		1.07		0.59	
III	28.61	27.64	11.56	11.58	4.97	5.30	1.71	1.89	1.06	1.04	.48	0.58
IV	27.40	28.15	11.75	11.74	5.24	5.14	1.85	1.87	1.21	1.22	.54	.45
1953: I	27.03	28.08	11.60	12.32	5.14	5.40	1.67	1.79	1.17	1.23	.46	.46
II	28.52	27.13	11.31	11.38	4.94	5.01	1.53	1.49	.94	1.04	.44	.41
III	28.61	28.22	11.73	11.94	5.18	5.21	1.68	1.64	.92	.90	.44	.41
IV	28.62	28.62	11.33	11.25	5.09	4.95	1.37	1.46	.84	.90	.35	.39
1954: I	27.86	28.94	11.45	11.52	5.22	5.14	1.24	1.36	.71	.81	.33	.35
II	27.30	27.24	11.09	11.01	5.03	4.82	1.08	1.07	.64	.63	.31	.29
III	28.95	27.78	10.94	10.90	4.83	4.90	1.02	1.06	.64	.66	.28	.29
IV	27.71	27.63	10.84	10.39	4.74	4.42	.88	.89	.53	.50	.24	.22
1955: I	26.33	27.70	10.46	10.63	4.57	4.76	.83	.88	.49	.55	.23	.22
II	28.82	28.14	11.84	10.85	4.95	4.56	.92	.90	.60	.56	.21	.24
III	29.41	28.78	11.69	11.04	5.37	5.29	1.06	.98	.67	.61	.24	.26
IV	32.18	30.27	12.94	12.02	6.25	5.72	1.18	1.13	.74	.70	.30	.28
1956: I	34.05	32.97	13.94	14.12	6.69	6.98	1.35	1.36	.84	.84	.32	.32
II	35.72	35.98	15.21	15.15	7.41	7.47	1.47	1.48	.94	.90	.35	.37
III	36.27	37.79	15.97	16.28	7.70	8.16	1.51	1.70	.90	1.05	.46	.46
IV	37.97	37.99	16.68	16.43	8.14	8.02	1.82	1.90	1.15	1.23	.52	.50
1957: I	36.43	38.93	16.06	17.01	7.79	8.11	2.06	1.95	1.23	1.15	.67	.60
II	39.38	37.80	17.06	16.51	8.13	8.05	2.22	2.12	1.26	1.15	.78	.79
III	37.49	39.17	16.40	16.93	7.36	8.20	2.38	2.44	1.26	1.20	.91	1.04
IV	37.94	36.96	15.34	15.06	7.63	7.50	2.50	2.45	1.37	1.29	.93	.95
1958: I	34.30	36.70	14.40	15.20	6.66	6.98	2.12	2.09	1.14	1.12	.68	.75
II	32.68	33.03	13.35	13.39	5.94	5.87	1.83	1.55	1.00	.94	.45	.46
III	30.92	31.37	12.54	13.04	5.60	5.82	1.53	1.28	.68	.84	.36	.38
IV	31.48	31.82	11.89	12.42	5.27	5.39	1.30	1.26	.65	.65	.35	.32
1959: I	32.46	32.61	11.97	12.24	5.16	5.61	1.23	1.23	.75	.75	.41	.37
II	32.82	32.91	12.49	12.68	5.50	5.58	1.29	1.33	.83	.89	.38	.33
III	34.28	34.19	13.21	13.44	6.23	6.15	1.40	1.43	.89	.95	.42	.37
IV	35.06	34.88	13.51	13.71	6.28	6.42	1.30	1.39	.82	1.09	.36	.39
1960: I	36.94	36.77	14.80	14.77	6.60	7.13	1.67	1.65	1.18	1.00	.34	.37
II	37.46	38.44	15.28	15.83	7.23	7.44	1.80	1.60	1.33	1.30	.30	.34
III	37.86	38.20	15.30	15.56	7.28	7.51	1.82	1.79	1.33	1.29	.36	.32
IV	36.36	37.74	14.57	15.26	6.96	7.16	1.74	1.84	1.31	1.32	.30	.38
1961: I	35.84	36.93	14.41	15.06	6.63	7.46	1.48	1.66	1.07	1.18	.28	.31
II	34.93	35.63	14.30	14.68	6.35	6.89	1.44	1.45	1.02	1.02	.30	.29
III	35.62	35.89	14.72	14.78	6.62	6.48	1.30	1.27	.90	.88	.28	.28
IV	37.59	37.03	14.61	14.26	6.27	6.38	1.22	1.22	.82	.84	.28	.27
1962: I	39.74	38.64	15.52	14.94	7.21	6.74	1.45	1.34	.96	.88	.30	.28
II	38.28	38.72	15.11	15.60	6.74	7.28	1.37	1.51	.89	.99	.32	.32
III	38.41	38.07	15.04	15.21	6.90	7.02	1.37	1.31	.86	.81	.37	.34
IV	39.76	38.50	14.88	15.36	7.35	6.96	1.35	1.40	.88	.84	.38	.43
1963: I	40.24	39.72	16.16	16.72	7.33	7.27	1.49	1.47	.89	.94	.42	.43
II	39.65	40.49	16.75	16.12	7.22	7.12	1.49	1.54	.91	.90	.42	.44
III	41.56	41.21	16.36	16.15	7.65	7.49	1.64	1.56	.95	.96	.43	.43
IV	42.51	42.43	16.68	16.54	7.70	7.62	1.63	1.63	.96	.92	.49	.55
1964: I	44.51	43.70	17.57	17.70	8.15	8.27	1.80	1.77	1.09	1.04	.47	.48
II	45.37	46.21	18.74	18.37	8.77	8.77	2.10	1.97	1.31	1.14	.58	.58
III	47.40	47.01	19.42	19.42	9.46	9.31	2.16	2.17	1.36	1.30	.60	.65
IV	48.07	48.68	20.32	19.81	9.60	9.49	2.33	2.15	1.52	1.28	.65	.67
1965: I	51.00	48.39	21.65	20.96	10.42	9.90	2.47	2.26	1.54	1.47	.69	.64
II	52.31	52.04	22.69	22.41	10.78	10.77	2.59	2.74	1.64	1.73	.70	.78
III	55.03	53.48	23.03	23.13	11.13	11.33	2.63	2.86	1.68	1.69	.70	.74
IV	56.45	55.27	25.26	24.69	12.22	11.44	2.82	2.49	1.71	1.72	.67	.70
1966: I	60.36	58.06	26.50	25.46	13.23	12.54	2.94	2.96	1.79	1.73	.68	.92
II	63.12	63.01	27.60	27.50	13.74	13.66	3.06	2.89	1.84	1.74	.96	.85
III	65.01	65.46	28.69	28.55	14.30	14.63	2.92	3.64	1.74	1.71	.65	.82
IV	65.22	65.24	30.31	28.62	14.53	13.58	2.94	3.31	1.74	1.70	.91	.80
1967: I	66.68	65.80	29.02	28.74	14.70	14.52	3.23	3.23	1.91	1.92	.98	.98
II	65.79	66.10	29.48	28.69	14.56	14.96	3.35	3.40	1.98	2.01	1.12	1.08
III	66.91	67.42	28.70	28.98	14.28	14.84	3.15	3.32	1.94	1.94	1.06	1.11
IV	67.43	67.65	28.98	28.45	14.49	14.70	3.26	3.28	1.98	1.89	1.05	1.14
1968: I	68.06	68.03	29.12	29.10	14.65	14.99	3.30	3.49	1.96	2.06	1.16	1.12
II	68.91	67.66	29.64	29.82	15.05	15.13	3.49	3.44	1.99	1.94	1.22	1.25
III	69.58	71.23	28.86	30.89	14.90	15.64	3.29	3.61	1.89	1.97	1.20	1.26
IV	71.77	71.20	30.83	29.57	15.68	14.67	3.52	3.45	1.94	1.94	1.40	1.24
1969: I	74.51	74.56	31.48	31.43	16.00	16.20	3.24	3.50	1.88	2.00	1.13	1.23
II	77.16	73.97	32.77	32.06	16.94	16.14	3.41	3.42	1.84	1.97	1.25	1.23
III	77.42	79.01	32.80	33.60	16.97	17.41	3.58	3.48	1.82	1.83	1.29	1.29
IV	79.00	78.17	33.83	33.58	16.91	17.12	3.28	3.42	1.61	1.82	1.41	1.35
1970: I		81.00		33.30		16.87		3.36		1.82		1.36

See footnotes at end of table.

Table 3.—Expected Expenditures for New Plant and Equipment, Corrected for Systematic Biases,[1] Seasonally Adjusted at Annual Rates—Continued

(Billions of dollars)

	Manufacturing industries—Continued													
	Durable goods—Continued													
	Electrical machinery		Machinery except electrical		Transportation equipment						Stone, clay, and glass		Other durables [5]	
					Total [2]		Motor vehicles		Aircraft [4]					
	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead
1947: II														
III														
IV														
1948: I														
II														
III														
IV														
1949: I														
II														
III														
IV														
1950: I														
II														
III														
IV														
1951: I														
II														
III														
IV														
1952: I														
II	0.42		0.64		1.16		0.90		0.22		0.43		0.86	
III	.45	0.51	.65	0.60	.97	1.04	.76	0.93	.17	0.17	.40	0.46	.78	0.81
IV	.46	.48	.69	.61	1.07	.92	.90	.76	.14	.14	.32	.38	.87	.89
1953: I	.49	.58	.77	.86	.09	.91	.78	.72	.15	.15	.40	.42	.84	.85
II	.49	.48	.83	.80	.82	.93	.67	.74	.12	.15	.38	.39	.89	.92
III	.57	.58	.76	.82	.94	.91	.71	.72	.13	.14	.37	.36	.96	1.00
IV	.51	.55	.77	.68	1.10	.04	.90	.74	.17	.16	.37	.33	.87	.99
1954: I	.61	.58	.76	.79	1.26	1.15	1.10	.98	.13	.14	.42	.36	.93	.96
II	.58	.57	.70	.71	1.37	1.22	1.14	.85	.12	.14	.41	.40	.97	.95
III	.51	.52	.65	.69	1.26	1.18	1.06	.96	.13	.12	.48	.45	.92	.93
IV	.55	.55	.64	.60	1.24	1.15	1.02	.96	.13	.14	.41	.43	1.01	.82
1955: I	.48	.52	.69	.70	1.14	1.22	.91	1.01	.17	.16	.52	.50	.91	.96
II	.54	.48	.76	.89	1.12	.85	.86	.72	.21	.17	.53	.56	1.06	.96
III	.52	.52	.77	.81	1.24	1.20	.94	.96	.23	.20	.63	.52	1.16	1.14
IV	.60	.60	.03	.76	1.46	1.34	1.10	1.02	.30	.26	.82	.74	1.26	1.18
1956: I	.63	.68	1.00	.98	1.60	1.84	1.23	1.45	.29	.31	.84	.87	1.27	1.24
II	.78	.68	1.02	1.00	1.96	1.86	1.52	1.43	.37	.36	.95	.98	1.31	1.49
III	.75	.71	1.06	1.12	2.06	2.10	1.86	1.59	.44	.43	1.04	1.10	1.27	1.41
IV	.85	.78	1.12	1.08	2.04	2.09	1.46	1.49	.49	.51	1.05	1.02	1.26	1.20
1957: I	.77	.90	1.19	1.20	1.76	2.01	1.10	1.36	.46	.32	.81	.86	1.17	1.20
II	.91	.83	1.26	1.35	1.75	1.63	1.14	1.07	.62	.48	.80	.85	1.13	1.29
III	.87	.85	1.22	1.34	1.56	1.58	.95	.97	.50	.51	.74	.83	1.09	1.17
IV	.78	.82	1.24	1.12	1.32	1.30	.79	.74	.45	.46	.74	.84	1.06	.98
1958: I	.69	.73	1.22	1.29	1.06	1.18	.61	.72	.37	.38	.59	.67	1.04	.96
II	.64	.71	1.11	1.11	.93	.98	.53	.60	.32	.31	.65	.66	1.08	.96
III	.67	.74	.99	1.12	.80	.97	.50	.58	.29	.31	.54	.69	1.19	1.06
IV	.51	.72	.87	.98	.80	.04	.46	.54	.26	.29	.52	.67	1.26	1.15
1959: I	.64	.58	.84	.87	.83	.94	.48	.55	.25	.29	.56	.60	1.10	1.41
II	.67	.71	.90	.91	.93	.85	.54	.51	.30	.27	.52	.49	1.14	1.24
III	.67	.70	1.14	1.14	.98	1.06	.58	.63	.30	.33	.72	.60	1.33	1.24
IV	.66	.79	1.12	1.12	1.02	.94	.62	.55	.28	.30	.90	.82	1.28	1.27
1960: I	.63	.73	1.19	1.14	1.19	1.37	.74	.88	.25	.35	.74	.96	1.30	1.33
II	.65	.88	1.29	1.32	1.15	1.27	.67	.80	.24	.38	.76	.78	1.40	1.45
III	.85	.84	1.33	1.47	1.29	1.30	.82	.80	.34	.28	.71	.76	1.28	1.36
IV	.87	.91	1.20	1.56	1.17	1.23	.78	.80	.30	.31	.89	.76	1.16	1.17
1961: I	.93	.90	1.19	1.18	1.25	1.35	.77	.86	.39	.35	.65	.67	1.12	1.30
II	.84	.89	1.22	1.25	1.16	1.40	.79	.96	.28	.40	.59	.67	1.10	1.16
III	.85	.85	1.26	1.28	1.15	1.10	.74	.81	.30	.27	.63	.60	1.12	1.21
IV	.91	.85	1.16	1.26	1.15	1.10	.74	.75	.30	.31	.60	.72	1.13	1.16
1962: I	.84	.85	1.28	1.26	1.23	1.27	.78	.82	.38	.32	.85	.79	1.37	1.30
II	.80	.82	1.40	1.36	1.22	1.33	.72	.78	.33	.40	.88	.82	1.36	1.42
III	.78	.79	1.37	1.47	1.30	1.39	.81	.78	.42	.40	.88	.68	1.34	1.38
IV	.83	.80	1.48	1.39	1.22	1.38	.82	.80	.46	.46	.76	.72	1.61	1.28
1963: I	.80	.80	1.36	1.38	1.44	1.45	.86	.86	.41	.45	.74	.67	1.46	1.51
II	.79	.75	1.34	1.39	1.46	1.51	.88	.96	.48	.45	.74	.71	1.40	1.28
III	.83	.76	1.38	1.42	1.48	1.56	.92	.92	.44	.48	.67	.70	1.67	1.39
IV	.83	.75	1.33	1.31	1.62	1.58	.92	.98	.47	.46	.64	.66	1.49	1.40
1964: I	.72	.77	1.43	1.56	1.74	1.67	1.16	1.09	.42	.45	.67	.65	1.78	1.84
II	.80	.74	1.50	1.50	1.95	1.86	1.29	1.26	.49	.43	.74	.68	1.68	2.01
III	.88	.83	1.70	1.68	1.90	1.95	1.35	1.33	.44	.45	.76	.80	1.90	1.79
IV	.98	.89	1.73	1.72	2.08	2.04	1.45	1.39	.43	.45	.72	.77	1.73	1.89
1965: I	.99	.93	1.91	1.76	2.22	2.22	1.74	1.67	.38	.35	.82	.76	1.91	1.88
II	.99	1.05	2.05	1.90	2.25	2.14	1.60	1.55	.44	.40	.92	.94	1.96	1.93
III	1.03	.08	2.12	2.40	2.28	2.24	1.69	1.54	.38	.48	.88	.92	2.20	2.23
IV	1.28	1.04	2.34	2.17	2.68	2.42	2.01	1.80	.49	.41	.84	.92	2.46	2.23
1966: I	1.33	1.14	2.35	2.41	2.80	2.80	1.96	2.03	.68	.55	1.00	.87	2.37	2.37
II	1.51	1.50	2.64	2.58	2.78	2.89	1.77	1.90	.79	.76	1.10	1.08	2.54	2.71
III	1.60	1.59	3.09	3.15	2.80	2.96	1.80	1.73	.88	.86	1.11	1.10	2.69	2.06
IV	1.68	1.54	3.26	2.98	3.02	3.02	1.85	1.92	.93	.89	1.08	.07	2.54	2.58
1967: I	1.80	1.80	3.14	3.38	2.78	3.06	1.58	1.77	.92	1.01	1.14	1.02	2.52	2.56
II	1.85	1.97	3.01	3.00	3.78	2.60	1.54	1.83	1.00	.91	.97	1.20	2.62	2.61
III	1.84	1.84	3.07	3.25	2.62	2.75	1.46	1.47	.91	1.03	.96	.87	2.82	2.82
IV	2.00	1.97	2.91	3.06	2.84	2.67	1.47	1.49	.83	.97	.05	.83	2.82	2.91
1968: I	1.76	1.81	3.07	3.84	2.53	2.58	1.43	1.55	.90	.80	.01	.96	3.05	2.81
II	1.85	1.84	2.89	3.13	2.80	2.65	1.67	1.48	.00	.25	.98	.96	2.99	3.12
III	1.84	1.90	2.76	3.46	2.58	2.62	1.56	1.56	.78	.83	.06	.98	2.87	3.16
IV	2.02	2.08	3.14	2.66	2.85	2.65	1.60	1.46	.88	.07	.80	.99	3.20	2.80
1969: I	1.80	2.02	3.41	3.56	2.84	2.92	1.00	1.05	.97	1.08	1.10	.98	3.61	3.49
II	1.99	2.01	3.40	3.16	3.33	2.79	1.84	1.60	1.13	.95	1.15	1.17	3.67	3.89
III	2.02	2.06	3.36	3.62	3.23	3.17	1.85	1.77	1.10	1.04	1.25	1.18	3.71	3.91
IV	2.19	2.11	3.56	3.45	2.86	2.95	1.73	1.71	.82	.99	1.21	1.28	3.84	3.70
1970: I		2.24		3.49		2.81		1.66		.84		1.08		3.38

See footnotes at end of table.

Table 3.—Expected Expenditures for New Plant and Equipment, Corrected for Systematic Biases,[1] Seasonally Adjusted at Annual Rates—Continued

[Billions of dollars]

	Manufacturing industries—continued															
	Total		Nondurable goods													
			Food including beverage		Textile		Paper		Chemical		Petroleum		Rubber		Other nondurable[4]	
	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead
1947: II	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
III	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
IV	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1948: I	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
II	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
III	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
IV	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1949: I	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
II	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
III	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
IV	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1950: I	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
II	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
III	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
IV	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1951: I	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
II	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
III	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
IV	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1952: I	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
II	5.04	.....	0.38	.....	0.47	.....	0.38	.....	1.28	.....	2.60	.....	0.17	.....	0.29	.....
III	5.58	6.28	.34	0.75	.42	0.44	.34	0.38	1.39	1.37	3.11	2.78	.23	0.20	.31	0.35
IV	5.54	6.60	1.04	.88	.46	.42	.37	.37	1.44	1.28	2.71	3.06	.20	.21	.32	.39
1953: I	5.46	5.92	.82	.96	.36	.43	.40	.43	1.30	1.32	3.02	3.22	.19	.19	.26	.35
II	5.38	5.37	.93	.87	.33	.36	.40	.44	1.44	1.22	2.88	2.92	.17	.17	.32	.30
III	5.57	6.73	.94	.98	.35	.35	.41	.46	1.62	1.43	2.83	2.91	.20	.19	.34	.41
IV	5.84	5.40	1.01	.96	.30	.35	.47	.43	1.26	1.40	2.79	2.74	.18	.16	.33	.35
1954: I	5.23	5.37	.90	.91	.25	.28	.44	.44	1.30	1.17	2.79	3.16	.20	.16	.25	.27
II	6.08	6.19	1.01	.88	.29	.26	.42	.43	1.17	1.18	2.84	2.75	.16	.22	.37	.37
III	6.11	6.16	.96	1.05	.31	.31	.38	.36	1.06	1.08	2.84	2.74	.19	.18	.34	.44
IV	6.10	5.96	.89	.89	.30	.31	.40	.38	1.00	1.09	2.96	2.79	.16	.16	.40	.33
1955: I	5.88	6.15	.78	.84	.24	.25	.42	.40	.98	.96	2.02	3.13	.20	.17	.25	.40
II	6.38	6.13	.82	.84	.29	.28	.47	.48	1.08	1.09	3.18	2.92	.18	.18	.28	.43
III	6.35	6.34	.92	.96	.31	.32	.50	.49	.99	1.10	2.23	2.98	.22	.21	.42	.46
IV	6.09	6.20	.90	.94	.35	.34	.61	.54	1.05	1.01	3.05	3.83	.22	.21	.40	.42
1956: I	7.36	7.14	.94	.96	.36	.32	.57	.56	1.20	1.18	3.36	3.39	.24	.38	.58	.48
II	7.80	7.49	.97	1.00	.33	.33	.62	.73	1.35	1.26	3.53	3.55	.22	.23	.52	.54
III	8.26	8.12	1.06	1.10	.36	.38	.85	.90	1.51	1.38	3.50	3.56	.26	.27	.61	.53
IV	8.45	8.41	1.14	1.06	.36	.35	.92	.89	1.56	1.47	3.63	3.84	.37	.27	.64	.60
1957: I	8.29	8.60	1.00	1.10	.34	.37	.78	.95	1.69	1.65	3.69	4.03	.37	.25	.52	.61
II	8.90	8.45	1.28	1.16	.38	.34	.89	.78	1.63	1.71	3.97	4.62	.35	.28	.50	.66
III	8.55	8.73	1.18	1.22	.31	.31	.87	.96	1.78	1.70	3.63	3.74	.28	.27	.38	.53
IV	8.79	8.16	1.13	1.18	.27	.30	.74	.80	1.59	1.72	3.38	3.42	.25	.26	.60	.65
1958: I	7.77	8.26	1.00	1.03	.23	.35	.68	.49	1.68	1.79	3.43	3.74	.22	.24	.34	.52
II	7.41	7.40	1.15	1.05	.24	.30	.65	.63	1.42	1.53	3.08	3.38	.25	.25	.62	.47
III	6.93	7.21	1.20	1.10	.21	.30	.58	.61	1.28	1.30	2.84	3.01	.23	.28	.55	.71
IV	6.32	6.54	1.04	1.18	.21	.30	.62	.60	1.22	1.24	2.43	2.87	.24	.22	.56	.53
1959: I	6.81	6.63	1.12	1.00	.26	.30	.54	.42	1.24	1.33	2.87	2.78	.21	.23	.57	.58
II	7.00	7.09	1.28	1.28	.36	.29	.53	.58	1.15	1.24	2.85	2.81	.28	.26	.60	.62
III	6.98	7.32	1.16	1.27	.31	.28	.60	.61	1.18	1.20	2.67	2.96	.24	.31	.67	.65
IV	7.23	7.26	1.22	1.21	.33	.31	.64	.64	1.16	1.22	2.78	2.80	.35	.27	.67	.72
1960: I	7.90	7.64	1.21	1.32	.38	.37	.71	.70	1.54	1.24	3.06	3.03	.28	.34	.71	.65
II	8.01	8.41	1.28	1.28	.43	.42	.76	.80	1.51	1.56	3.04	3.18	.38	.34	.61	.70
III	8.02	8.04	1.36	1.28	.38	.43	.75	.80	1.56	1.51	2.86	2.99	.35	.38	.72	.69
IV	7.90	8.09	1.34	1.40	.34	.38	.75	.80	1.68	1.66	2.78	2.86	.33	.35	.65	.65
1961: I	7.78	8.06	1.55	1.42	.38	.37	.80	.78	1.46	1.72	2.80	2.79	.27	.28	.52	.66
II	7.95	7.80	1.53	1.53	.28	.33	.73	.74	1.52	1.47	3.04	2.95	.32	.31	.62	.45
III	8.40	8.29	1.53	1.52	.34	.30	.73	.80	1.66	1.58	3.15	3.10	.32	.34	.67	.68
IV	8.24	8.58	1.56	1.59	.34	.34	.60	.70	1.61	1.65	3.15	3.28	.32	.34	.65	.66
1962: I	8.32	8.20	1.55	1.40	.37	.38	.62	.66	1.58	1.68	2.87	2.87	.40	.32	.52	.72
II	8.37	8.40	1.63	1.61	.33	.35	.64	.66	1.66	1.69	2.97	2.98	.49	.42	.74	.76
III	8.14	8.28	1.35	1.73	.38	.31	.69	.65	1.54	1.56	2.94	2.92	.36	.33	.72	.78
IV	8.03	8.28	1.50	1.53	.40	.41	.64	.67	1.56	1.52	3.00	3.11	.29	.33	.64	.70
1963: I	8.83	8.45	1.75	1.52	.44	.46	.71	.64	1.71	1.78	3.12	3.04	.28	.36	.85	.70
II	8.63	8.00	1.47	1.69	.43	.46	.68	.74	1.79	1.74	3.04	3.21	.39	.38	.79	.85
III	8.70	8.66	1.54	1.49	.40	.42	.74	.73	1.84	1.78	3.05	3.01	.36	.34	.78	.89
IV	9.29	8.91	1.34	1.54	.42	.46	.74	.79	1.83	1.97	3.24	3.06	.41	.33	.90	.80
1964: I	9.43	8.43	1.78	1.38	.46	.47	.79	.78	1.77	1.98	3.41	3.04	.40	.40	.82	.90
II	9.87	9.60	1.64	1.71	.50	.46	.86	.87	1.86	1.89	3.68	3.48	.50	.47	.89	.74
III	10.02	10.21	1.71	1.61	.56	.55	.95	1.00	2.01	2.04	3.66	3.70	.48	.52	.75	.88
IV	10.73	10.22	1.66	1.60	.58	.58	1.09	.97	2.36	2.20	3.89	3.68	.42	.44	.73	.80
1965: I	11.23	11.03	1.79	1.78	.61	.70	1.06	1.12	2.61	2.52	3.68	3.67	.50	.44	.85	.84
II	11.92	11.64	1.72	1.88	.63	.65	1.25	1.19	2.38	2.55	4.19	3.96	.57	.53	1.08	.97
III	11.90	11.80	1.83	1.70	.67	.62	1.35	1.32	2.62	2.53	4.06	4.12	.50	.57	.86	.94
IV	12.03	12.24	1.80	1.80	.76	.71	1.37	1.30	2.82	2.88	4.64	4.26	.55	.43	1.06	1.00
1966: I	12.27	12.86	2.00	1.91	.73	.77	1.38	1.38	2.81	2.85	4.48	4.06	.68	.53	1.08	1.25
II	13.65	13.94	2.14	1.90	.80	.79	1.34	1.44	3.13	3.14	4.73	4.68	.65	.76	1.13	1.13
III	14.23	14.02	2.22	2.08	.77	.78	1.42	1.38	3.36	3.27	4.55	4.89	.80	.76	1.21	1.20
IV	14.78	14.78	2.40	2.25	.80	.78	1.50	1.57	3.30	3.41	4.80	4.82	.90	.84	1.39	1.12
1967: I	14.31	14.23	2.24	2.07	.80	.73	1.57	1.50	3.30	3.15	4.44	4.18	.68	.64	1.38	1.30
II	14.92	14.73	2.14	2.16	.75	.78	1.38	1.41	3.29	3.30	5.24	4.92	.71	.68	1.41	1.48
III	14.44	15.12	2.15	2.14	.64	.76	1.42	1.36	3.13	3.43	5.06	5.12	.04	.75	1.39	1.55
IV	14.45	14.89	2.10	2.22	.60	.64	1.30	1.44	2.98	3.15	5.21	5.16	.73	.85	1.34	1.44
1968: I	14.47	14.11	2.21	1.99	.60	.68	1.42	1.42	3.02	3.19	5.04	4.78	.90	.83	1.25	1.38
II	14.50	14.89	2.22	2.11	.56	.68	1.28	1.38	3.06	2.96	5.26	5.30	.07	.94	1.22	1.43
III	14.56	14.78	2.28	2.22	.62	.68	1.42	1.36	2.92	3.12	5.32	5.35	.94	1.06	1.16	1.18
IV	15.20	14.90	2.30	2.27	.62	.64	1.58	1.39	2.70	2.83	5.65	5.67	1.14	.93	1.30	1.27
1969: I	15.47	15.14	2.32	2.38	.69	.65	2.56	1.44	3.06	2.09	5.40	5.37	1.27	1.07	1.25	1.31
II	15.83	15.94	2.54	2.48	.62	.70	1.56	1.54	3.24	3.21	5.64	5.67	1.11	1.14	1.19	1.18
III	15.83	16.10	2.07	2.52	.62	.69	1.52	1.64	3.26	3.29	6.73	6.89	1.09	1.09	1.02	1.07
IV	16.03	16.56	2.03	2.74	.62	.62	1.54	1.59	3.40	3.34	6.04	6.10	1.14	1.03	1.15	1.15
1970: I	.....	16.42	.....	2.87	.....	.66	.....	1.58	.....	3.67	.....	5.66	.....	1.06	.....	1.38

See footnote at end of table.

Table 3.—Expected Expenditures for New Plant and Equipment, Corrected for Systematic Biases,[1] Seasonally Adjusted at Annual Rates—Continued

[Billions of dollars]

	Nonmanufacturing industries																	
	Total		Mining		Railroad		Air transportation		Other transportation		Public utilities						Communication, commercial and other[9]	
											Total		Electric		Gas and other			
	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr.[7] ahead	2 qtrs.[7] ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead
1947: II	9.99		0.51		0.85				1.33		1.37						5.92	
III	10.54	10.24	.71	0.54	1.05	1.10			1.49	1.28	1.68	1.68					5.61	5.85
IV	11.18	10.56	.75	.69	1.38	1.43			1.36	1.46	1.66	1.63					6.03	5.39
1948: I	11.83	11.02	.90	.77	1.35	1.48			1.23	1.21	2.13	2.03					6.13	5.86
II	12.01	11.95	.72	.98	1.28	1.42			1.43	1.38	2.37	2.02					6.18	6.18
III	12.47	12.44	1.14	.81	1.41	1.53			1.23	1.18	2.51	2.52					6.17	6.40
IV	12.69	12.02	.78	1.10	1.50	1.49			1.29	1.10	2.63	2.74					6.38	6.39
1949: I	12.26	12.11	.99	.88	1.55	1.53			1.06	.95	3.04	3.10					5.56	5.66
II	12.60	12.58	1.01	.94	1.45	1.51			.87	1.06	3.24	3.20					6.02	5.90
III	12.04	12.35	.91	1.04	1.37	1.29			.91	1.13	3.07	3.34					5.73	6.06
IV	11.76	12.03	.75	.86	1.13	1.12			.78	.75	2.35	3.27					5.82	6.08
1950: I	12.40	12.67	.88	.88	.98	.80			1.04	.96	3.23	3.50					6.32	6.42
II	12.33	12.24	.72	.78	1.07	.92			1.13	1.04	3.01	3.34					6.40	6.35
III	13.44	12.86	.80	.74	1.32	1.24			1.12	1.03	3.42	3.12					6.78	6.78
IV	14.42	13.64	1.01	.76	1.30	1.18			1.28	1.14	3.94	3.60					6.98	7.05
1951: I	14.18	14.00	1.07	1.01	1.40	1.34			1.53	1.57	3.42	3.28					6.64	6.80
II	15.37	14.95	1.27	1.22	1.53	1.63			1.58	1.59	3.66	3.44					7.24	7.07
III	15.42	16.27	1.38	1.28	1.55	1.68			1.42	1.56	3.81	3.96					7.28	7.53
IV	16.05	15.39	1.25	1.42	1.78	1.94			1.43	1.53	3.58	3.88					8.78	8.63
1952: I	15.38	15.23	1.38	1.45	1.54	1.63			1.54	1.58	3.78	4.29					7.14	6.88
II	16.22	15.02	1.41	1.62	1.43	1.48			1.70	1.65	3.76	3.46					7.91	6.91
III	15.06	14.66	1.14	1.42	1.35	1.66			1.50	1.36	3.75	4.11					7.29	7.51
IV	15.62	14.42	1.23	1.17	1.43	1.54			1.48	1.62	3.97	4.10					7.42	7.38
1953: I	16.63	14.36	1.16	1.30	1.37	1.40			1.35	1.41	4.35	4.23					7.30	8.03
II	17.21	15.74	1.24	1.17	1.59	1.63			1.47	1.36	4.47	4.31					8.30	7.39
III	16.85	17.28	1.26	1.27	1.49	1.48			1.54	1.60	4.29	4.35					8.45	8.59
IV	17.29	17.28	1.30	1.32	1.42	1.27			1.62	1.66	4.12	4.11					8.62	8.92
1954: I	16.41	17.42	1.38	1.36	1.22	1.22			1.46	1.49	4.12	4.33					8.29	9.04
II	16.51	16.25	1.33	1.42	.94	.90			1.37	1.47	4.14	4.10					9.03	8.33
III	16.01	16.50	1.30	1.29	.84	.79			1.40	1.36	3.83	4.04					8.64	9.32
IV	16.87	17.24	1.28	1.22	.60	.65			1.38	1.44	3.76	3.96					9.68	9.87
1955: I	16.85	16.98	1.28	1.35	.87	.78			1.37	1.46	3.63	3.45					8.71	9.70
II	17.48	17.45	1.24	1.22	.97	.81	0.26		1.28	1.42	4.00	3.90	2.95		1.05		9.88	10.09
III	17.72	18.24	1.22	1.24	1.03	.88	.30	0.29	1.28	1.26	4.22	4.27	2.94	2.96	1.27	1.31	9.68	10.30
IV	19.24	18.25	1.42	1.30	1.32	1.16	.23	.14	1.32	1.30	4.31	4.34	2.94	2.95	1.38	1.39	10.63	10.02
1956: I	20.11	18.85	1.66	1.42	1.29	1.46	.21	.19	1.48	1.36	4.43	4.22	2.87	2.87	1.56	1.34	11.84	10.20
II	20.51	20.74	1.55	1.73	1.38	1.37	.20	.22	1.33	1.53	4.46	4.59	2.93	3.07	1.48	1.52	11.47	11.41
III	20.30	21.51	1.66	1.68	1.37	1.60	.43	.44	1.32	1.38	4.59	4.60	3.12	3.14	1.47	1.48	10.93	11.90
IV	21.39	21.50	1.71	1.72	1.55	1.69	.45	.51	1.35	1.47	4.46	4.78	3.14	3.32	1.32	1.48	11.87	11.43
1957: I	20.38	21.97	1.63	1.75	1.47	1.67	.28	.36	1.46	1.48	5.23	4.92	3.66	3.34	1.57	1.58	10.37	11.79
II	21.83	21.29	1.59	1.61	1.63	1.58	.43	.60	1.27	1.29	5.29	5.33	3.74	3.77	1.54	1.56	11.12	10.91
III	21.08	22.24	1.59	1.66	1.72	1.85	.44	.53	1.29	1.37	5.56	5.57	3.96	3.95	1.60	1.58	10.48	11.22
IV	21.60	21.31	1.66	1.57	1.44	1.64	.45	.42	1.34	1.35	5.35	5.65	4.18	4.02	1.08	1.66	10.85	10.86
1958: I	19.91	21.53	1.56	1.71	1.25	1.38	.31	.28	1.27	1.43	5.73	5.65	4.20	4.30	1.52	1.35	9.78	10.77
II	19.38	19.72	1.51	1.60	.84	.90	.32	.30	1.05	1.03	5.66	5.56	4.10	4.04	1.58	1.52	9.93	10.34
III	18.38	18.83	1.32	1.40	.68	.64	.27	.34	1.02	1.02	5.19	5.41	3.89	3.96	1.30	1.55	9.91	10.04
IV	19.89	18.96	1.36	1.42	.67	.58	.44	.49	1.08	1.07	5.60	5.15	3.87	3.91	1.74	1.24	10.73	10.20
1959: I	20.50	20.37	1.48	1.38	.85	.72	.64	.63	1.28	1.08	5.52	5.58	3.88	3.93	1.85	1.82	10.70	10.93
II	20.32	20.31	1.44	1.37	1.02	1.01	.73	.67	1.32	1.10	5.91	5.32	3.51	3.54	1.70	1.78	10.60	10.84
III	21.07	20.72	1.41	1.36	1.46	1.18	.89	.89	1.36	1.25	5.07	5.02	3.38	3.55	1.50	1.47	10.57	11.01
IV	21.84	21.15	1.42	1.45	.97	1.32	.96	.87	1.25	1.25	5.04	5.09	3.70	3.84	1.35	1.44	11.91	11.17
1960: I	22.14	22.00	1.25	1.34	1.20	1.12	.93	.98	1.43	1.34	5.32	5.04	3.62	3.61	1.71	1.43	11.95	12.18
II	22.39	22.58	1.49	1.30	1.24	1.21	.83	.94	1.36	1.50	5.16	5.14	3.54	3.48	1.62	1.66	12.22	12.50
III	22.35	22.45	1.54	1.41	1.25	1.46	.84	.80	1.30	1.55	5.36	5.02	3.60	3.51	1.76	1.51	12.26	12.22
IV	21.49	22.51	1.33	1.50	1.10	1.12	.62	.85	1.20	1.48	5.37	5.32	3.73	3.88	1.64	1.64	11.87	12.36
1961: I	21.43	21.84	1.19	1.30	.80	.93	.79	.58	1.06	1.12	5.37	5.42	3.68	3.70	1.70	1.72	12.22	12.48
II	20.68	20.94	1.41	1.29	.52	.72	.70	.83	1.05	1.15	5.15	5.24	3.53	3.57	1.62	1.65	11.80	11.78
III	21.40	21.11	1.26	1.34	.78	.83	.09	.78	1.20	1.14	5.30	5.29	3.57	3.63	1.63	1.66	12.28	11.74
IV	22.98	22.06	1.34	1.38	.78	.66	.78	.63	1.37	1.27	5.19	5.28	3.64	3.66	1.55	1.62	13.34	12.33
1962: I	24.23	23.90	1.37	1.23	1.06	1.06	.57	.57	1.74	1.48	4.91	5.04	3.46	3.56	1.45	1.50	14.64	14.51
II	23.17	24.06	1.40	1.29	1.14	1.06	.63	.60	1.62	1.71	4.80	4.68	3.44	3.37	1.36	1.31	13.61	14.64
III	23.56	23.76	1.42	1.41	1.16	1.13	.50	.49	1.62	1.68	4.97	4.99	3.50	3.54	1.48	1.45	13.89	14.07
IV	23.18	23.24	1.52	1.43	.88	.99	.27	.28	1.50	1.56	4.94	5.02	3.62	3.58	1.32	1.44	13.97	14.02
1963: I	24.08	24.00	1.22	1.38	1.19	.98	.26	.10	1.57	1.56	4.88	4.92	3.48	3.50	1.29	1.22	14.87	14.94
II	24.90	24.37	1.39	1.28	1.32	1.25	.38	.37	1.72	1.74	5.13	5.06	3.78	3.88	1.36	1.23	15.97	14.54
III	25.50	25.06	1.24	1.43	1.34	1.24	.36	.34	1.58	1.78	5.27	5.13	3.86	3.84	1.40	1.30	15.71	15.14
IV	25.52	25.90	1.30	1.10	1.49	1.55	.79	.62	1.40	1.49	5.21	5.30	3.83	3.88	1.38	1.42	15.34	15.77
1964: I	26.94	25.99	1.18	1.12	1.45	1.29	.53	.76	1.63	1.50	5.08	5.06	3.76	3.78	1.32	1.27	16.76	16.08
II	27.62	27.84	1.29	1.18	1.66	1.58	.82	.97	1.51	1.61	5.38	5.22	3.89	3.85	1.49	1.47	16.96	16.89
III	27.96	28.48	1.26	1.36	1.68	1.78	.95	.87	1.48	1.61	5.40	5.40	3.89	3.96	1.51	1.45	17.20	17.56
IV	27.74	28.82	1.38	1.22	1.95	2.18	1.06	1.06	1.39	1.56	5.63	5.68	4.10	4.10	1.53	1.58	16.38	17.20
1965: I	29.26	28.06	1.18	1.26	2.01	2.02	1.17	1.01	1.61	1.56	5.56	5.74	4.11	4.23	1.54	1.51	17.74	16.48
II	29.69	29.62	1.46	1.24	1.93	1.98	1.21	1.26	1.69	1.63	5.84	5.75	4.26	4.26	1.58	1.49	17.50	17.65
III	31.98	30.35	1.43	1.44	1.37	2.04	1.25	1.10	1.73	1.54	6.06	6.09	4.35	4.50	1.72	1.58	19.51	18.06
IV	31.05	32.59	1.54	1.50	1.32	1.98	1.28	1.32	1.72	1.63	6.54	6.36	4.70	4.56	1.84	1.80	18.88	19.69
1966: I	33.87	33.85	1.44	1.45	1.89	2.05	1.66	1.36	1.79	1.96	6.66	6.74	4.60	4.80	1.88	1.94	20.43	19.59
II	35.42	35.51	1.58	1.46	2.60	2.42	1.59	1.63	1.74	1.78	6.96	7.04	5.18	5.16	1.80	1.88	21.02	21.13
III	36.49	36.90	1.51	1.68	2.34	2.60	1.90	2.01	1.87	1.63	7.53	7.63	5.61	5.58	2.02	2.05	21.54	21.82
IV	36.92	37.63	1.62	1.48	2.38	2.41	1.74	1.96	1.82	1.71	7.56	7.72	5.54	5.68	2.04	2.14	20.07	22.25
1967: I	36.67	37.06	1.56	1.68	2.08	2.42	1.74	1.92	1.51	1.47	8.14	8.36	6.22	6.23	1.92	2.12	21.00	21.81
II	36.80	38.60	1.57	1.46	1.94	1.70	2.19	2.26	1.36	1.60	8.26	8.97	6.41	6.63	1.87	2.04	20.06	20.70
III	38.21	37.46	1.67	1.73	1.70	1.81	2.72	2.70	1.35	1.36	8.91	9.87	7.03	6.92	1.88	1.96	21.58	20.93
IV	38.50	38.17	1.80	1.84	1.60	1.44	2.62	2.77	1.38	1.24	8.83	8.79	6.99	6.79	1.94	2.00	22.21	22.10
1968: I	38.94	39.83	1.50	1.74	2.07	1.75	2.58	3.14	1.58	1.72	10.02	10.22	7.84	7.64	2.18	2.58	21.08	21.27
II	39.27	37.84	1.70	1.73	1.40	1.70	1.92	2.88	1.54	1.34	10.30	10.18	7.82	7.74	2.38	2.43	22.41	20.64
III	40.73	40.84	1.71	1.34	1.36	1.20	3.01	3.00	1.90	1.51	10.29	10.32	7.94	7.78	2.38	2.55	22.65	22.85
IV	40.94	41.64	1.77	1.70	1.30	1.63	2.94	2.94	1.97	1.94	10.42	10.83	7.85	7.96	2.57	2.84	23.45	22.60
1969: I	43.03	43.15	1.82	1.62	1.73	1.49	2.68	2.73	2.06	1.44	11.90	12.54	8.92	9.29	2.88	3.25	23.09	23.32
II	44.38	41.89	1.80	1.67	1.92	1.88	2.23	2.08	1.88	1.69	11.62	12.70	9.02	9.37	2.79	3.33	24.73	21.87
III	44.62	45.50	1.81	1.83	2.10	1.07	2.40	2.80	1.88	1.78	11.65	12.58	9.21	9.51	2.44	3.06	24.78	24.56
IV	46.17	44.45	1.88	1.71	1.91	1.95	2.64	3.07	1.70	1.57	11.94	12.49	9.47	9.48	2.47	2.02	23.10	23.84
1970: I		47.70		1.78		1.90		2.79		1.56		13.60		10.87		2.73		25.98

1. Procedures for correcting expectations for systematic biases are described in the technical notes to this article.
2. Excludes agricultural business; real estate operators; medical, legal, educational, and cultural service; and nonprofit organizations.
3. Includes data not shown separately.
4. Includes guided missiles and space vehicles.
5. Includes fabricated metal, lumber, furniture, instrument, ordnance and miscellaneous except guided missiles and space vehicles.
6. Includes apparel, tobacco, leather and printing-publishing.
7. Includes air transportation through 1953–I.
8. Includes air transportation through 1955–II.
9. Includes trade, service, construction, finance and insurance.

NOTE.—Details may not add to totals because of rounding.

Sources: U.S. Department of Commerce, Office of Business Economics, and the Securities and Exchange Commission.

industry and company-size strata used in the estimation of actual expenditures (see Technical Notes to Part I).

The correction of quarterly data

The procedure to remove systematic biases in the one- and two-quarter-ahead expectations was as follows [3]:

For each industry and for each of the two sets of expectations, values of the ratio of actual expenditure to the expectations estimate derived directly from survey responses were computed for the entire available period. The ratio, R, was regressed on seasonal dummy variables and on time to estimate systematic movements. The possible equation forms were:

$$(1)\quad R=b_0+b_1D_1+b_2D_2+b_3D_3$$

$$(2)\quad R=b_0+b_1D_1+b_2D_2+b_3D_3+b_4T$$

$$(3)\quad R=b_0+b_1D_1+b_2D_2+b_3D_3+b_4T+b_5T^2$$

$$(4)\quad R=\bar{R}\ \text{(the mean of } R \text{ for all observations)}$$

where b_i are regression coefficients

D_i are seasonal dummy variables

and T is time.

The form to be used in correcting the expectations estimates was determined by tests of significance of the regression coefficients. In those industries where neither the seasonal nor the time effects were statistically significant, form 4 was used. Forms 1 and 4 were most often used. To obtain bias-corrected expectations, the uncorrected expectations estimates were multiplied by the calculated values of R from the best regression form.

It may be noted that, unlike the correction method previously used, the present procedure is based on the use of information for the entire sample period.

3. In the previous series, the correction procedure starting in 1963 was as follows: The ratio of actual to expected expenditure was computed for each industry for each of the surveys conducted in corresponding periods during the previous 8 years. No adjustment was made to the expectations data unless both of the following criteria were met:

(1) There was a deviation in the same direction in at least 6 of the 9 years, and

(2) There was a deviation in the same direction in at least 4 of the preceding 5 years.

If both criteria were met for a given industry, its expectation estimate was adjusted by the median deviation in the preceding 5 years.

Table 4.—Expected Expenditures for New Plant and Equipment as Reported by Business [1]

[Billions of dollars]

	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969
All industries [2]	20.26	19.12	17.86	24.00	26.66	27.00	26.74	27.38	31.73	37.70	33.36	32.53	36.60	34.46	37.24	37.81	41.54	51.05	61.24	63.42	67.37	72.70
Manufacturing	8.49	7.19	6.62	10.30	11.83	11.54	11.19	10.97	15.53	16.48	13.54	13.64	15.43	14.00	15.25	16.37	19.17	23.40	27.37	29.07	29.67	32.42
Durable goods	.....	.....	.....	4.54	5.71	4.96	4.59	4.78	7.62	8.22	6.82	6.87	7.59	6.67	7.41	7.46	9.54	10.77	13.24	14.68	14.72	16.09
Primary metal	.....	.....	.....	1.49	2.06	1.71	1.14	2.04	1.60	2.28	1.65	1.48	1.91	1.45	1.63	1.43	2.04	2.78	3.46	3.45	3.37	3.41
Blast furnaces, steel works	.....	.....	.....	.88	.98	1.10	.66	.63	1.02	1.31	.94	.87	1.45	1.02	1.12	.94	1.78	1.48	1.86	1.99	1.93	1.84
Nonferrous	.....	.....	.....	.29	.62	.48	.32	.29	.45	.88	.61	.42	.41	.28	.35	.43	.66	.83	.91	1.13	1.21	1.21
Other primary	.....	.....	.....	.32	.47	.13	.15	.12	.20	.18	.15	.09	.16	.11	.16	.17	.23	.24	.28	.34	.25	.26
Electrical machinery	.....	.....	.....	.34	.56	.63	.58	.59	.72	.86	.72	.68	.93	.91	.84	.80	.79	1.07	1.49	1.91	1.90	2.03
Machinery except electrical	.....	.....	.....	.60	.72	.74	.70	.72	1.00	1.32	1.14	.95	1.31	1.27	1.33	1.32	1.54	2.00	2.77	3.20	3.12	3.28
Transportation equipment	.....	.....	.....	.96	1.18	.95	1.29	1.16	2.10	1.71	1.12	1.02	1.36	1.37	1.23	1.37	1.88	2.30	3.13	2.82	2.74	3.07
Motor vehicles	.....	.....	.....	.72	.87	.74	1.08	.87	1.61	1.11	.65	.58	.69	.01	.82	.88	1.30	1.66	2.11	1.62	1.51	1.81
Aircraft [3]	.....	.....	.....	.14	.26	.15	.16	.18	.40	.60	.39	.33	.38	.35	.38	.50	.43	.45	.74	.95	.98	1.06
Other transportation	.....	.....	.....	.08	.06	.02	.04	.05	.09	.10	.08	.11	.11	.12	.12	.19	.14	.19	.28	.25	.25	.27
Stone, clay, and glass	.....	.....	.....	.38	.41	.32	.36	.40	.87	.89	.58	.65	.88	.64	.89	.72	.72	.93	.98	1.06	.92	1.09
Other durable [4]	.....	.....	.....	.00	.75	.73	.73	.86	1.20	1.14	.82	1.10	1.23	1.06	1.20	1.42	1.68	1.72	2.37	2.23	2.70	3.22
Nondurable goods	.....	.....	.....	5.65	5.11	6.56	6.28	6.20	7.91	8.45	7.64	7.17	8.04	7.93	8.14	8.41	9.63	11.63	14.06	14.40	14.52	16.32
Food including beverage	.....	.....	.....	.80	.72	.87	.88	.81	1.02	1.03	1.00	1.08	1.30	1.40	1.51	1.46	1.50	1.70	2.06	2.08	2.05	2.38
Textile	.....	.....	.....	.52	.35	.31	.24	.28	.33	.29	.19	.25	.33	.28	.31	.35	.42	.68	.75	.63	.60	.66
Paper	.....	.....	.....	.46	.52	.39	.41	.45	.71	.81	.56	.59	.66	.60	.64	.67	.98	1.07	1.52	1.41	1.48	1.67
Chemical	.....	.....	.....	1.19	1.42	1.50	1.30	1.11	1.43	1.78	1.61	1.40	1.54	1.65	1.64	1.76	2.04	2.71	3.28	3.50	3.16	3.42
Petroleum	.....	.....	.....	1.96	2.73	3.00	2.99	2.82	3.66	3.70	3.45	2.06	2.24	3.16	3.07	3.15	3.70	4.18	4.79	4.96	5.38	6.03
Rubber	.....	.....	.....	.23	.25	.16	.21	.19	.24	.28	.22	.27	.30	.32	.38	.34	.43	.56	.72	.83	.85	1.17
Other nondurable [4]	.....	.....	.....	.30	.32	.30	.35	.37	.54	.51	.46	.52	.73	.48	.60	.85	.64	.81	.98	1.01	1.06	1.01
Nonmanufacturing industries	11.77	11.93	11.24	14.63	14.74	15.46	15.64	16.39	20.15	21.42	19.82	19.48	20.96	19.84	21.96	21.36	25.39	28.65	33.88	34.54	37.83	41.34
Mining	.88	.96	.77	1.10	1.18	1.25	1.25	1.18	1.56	1.63	1.44	1.41	1.38	1.29	1.33	1.27	1.26	1.38	1.58	1.64	1.76	1.71
Railroad	1.61	1.51	.96	1.41	1.58	1.40	1.02	.83	1.44	1.63	.97	.98	1.13	.66	.98	1.10	1.51	1.72	1.87	1.60	1.40	1.59
Air transportation	1.37	.84	1.11	1.08	1.75	1.49	1.48	.24	.31	.47	.34	.79	.82	.72	.43	.35	.79	1.27	1.70	2.29	2.70	2.89
Other transportation								1.21	1.42	1.28	1.05	1.09	1.38	1.02	1.35	1.49	1.37	1.43	1.53	1.37	1.38	1.53
Public utilities	1.87	2.07	2.00	3.02	3.54	4.26	4.23	4.14	4.88	5.61	5.88	5.55	5.50	5.73	5.10	5.37	5.65	6.14	7.41	8.41	9.37	11.54
Electric	.....	.....	.....	.....	.....	.....	.....	3.02	3.21	4.01	4.27	3.84	3.95	3.93	3.64	3.97	4.12	4.51	5.38	6.48	7.52	8.99
Gas and other	.....	.....	.....	.....	.....	.....	.....	1.12	1.44	1.60	1.58	1.72	1.65	1.81	1.45	1.39	1.53	1.62	2.03	1.96	2.25	2.74
Communication	1.96	1.71	1.18	1.27	1.48	1.56	1.77	1.88	2.82	3.21	2.90	2.80	3.16	3.18	2.71	3.94	4.28	4.97	5.32	6.40	6.65	7.57
Commercial and other [5]	4.21	3.94	4.30	5.61	6.91	5.80	5.91	6.90	8.28	7.22	6.44	6.98	7.62	7.26	8.77	8.43	10.57	11.74	13.48	12.90	13.88	14.51

1. Estimates are based on expectations reported by business in late January and February of each year.
2. Excludes agricultural business; real estate operators; medical, legal, educational, and cultural services; and nonprofit membership organizations.
3. Includes guided missiles and space vehicles.
4. Includes fabricated metal, lumber, furniture, instrument, ordnance and miscellaneous except guided missiles and space vehicles.
5. Includes apparel, tobacco, leather and printing-publishing.
6. Includes trade, service, construction, finance and insurance.

NOTE.—Details may not add to totals because of rounding.

Source: U.S. Department of Commerce, Office of Business Economics, and the Securities and Exchange Commission.

It should also be noted that these corrected values are not seasonally adjusted values in the usual sense. The inclusion of seasonal dummy variables in the regressions adjusts for systematic seasonal variation in the *ratio* of actual to expected expenditures, not in spending itself. The seasonal adjustment factors developed for the actual expenditure series are used to seasonally adjust the bias-corrected expectations series.

When sufficient information becomes available, the same procedure will be used to correct the three-quarter-ahead expectations. At this time, historical data are available only for expectations for spending in the second and fourth calendar quarters, and the possible equation forms were:

(5) $R=b_0+b_1D_4$

(6) $R=b_0+b_1D_4+b_2T$

(7) $R=b_0+b_1D_4+b_2T+b_3T^2$

(8) $R=\bar{R}$

where D_4 is the seasonal dummy for the fourth quarter; the coefficient of this variable measures the seasonal bias of the fourth quarter relative to that of the second.

The equations adjust for systematic biases in the following manner. The seasonal dummies measure the bias due to differences in seasonality between expected and actual spending in industries showing such bias. It may be noted that only three quarterly dummies appear in equations 1, 2, and 3; the separate inclusion of the dummy variable for the missing quarter would result in overspecification of the equation. The coefficient b_0 is the sum of the overall (constant) bias and the seasonal bias for the omitted quarter; the coefficients for the constant and the omitted quarter can be separately determined since the sum of the four seasonal effects equals zero.

The constant coefficient measures the net average bias over the observed period; this bias appears to be primarily related to the size-composition of a given industry and to the planning time (the length of time between preparation of the expectation and the period to which the expectation refers). The regressions were run separately for the one- and two-quarter-ahead expectations, and in almost every industry the coefficient of the constant was

Table 5.—Expected Expenditures for New Plant and Equipment Corrected for Systematic Biases [1]

[Billions of dollars]

	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969
All industries [2]	21.08	20.29	19.64	26.14	27.58	28.43	27.79	28.44	27.27	33.46	31.92	34.22	38.85	36.26	39.58	39.91	46.25	51.09	64.34	66.23	70.66	77.71
Manufacturing	8.32	7.42	6.82	10.55	12.40	11.41	11.17	11.17	15.79	16.75	13.54	13.26	15.34	14.79	15.39	16.07	18.35	22.63	28.22	29.27	29.96	33.60
Durable goods						5.11	4.91	4.98	7.73	8.21	5.96	5.99	7.66	6.67	7.13	7.57	8.64	10.85	13.96	14.31	15.01	16.54
Primary metal						1.63	1.66	.90	1.58	2.22	1.52	1.38	1.79	1.35	1.33	1.54	1.90	2.02	2.93	3.23	3.28	3.34
Blast furnaces, steel works						1.06	.65	.61	.67	1.24	.92	.92	1.27	.95	1.00	.89	1.13	1.59	1.77	1.89	1.83	1.86
Nonferrous						.44	.29	.27	.48	.79	.44	.37	.37	.39	.32	.48	.57	.79	.88	1.11	1.20	1.22
Other primary						.13	.14	.12	.20	.18	.15	.09	.15	.11	.16	.17	.22	.34	.28	.23	.25	.25
Electrical machinery						.52	.67	.88	.71	.96	.79	.67	.91	.90	.83	.79	.72	1.06	1.47	1.58	1.87	2.00
Machinery except elec.						.74	.71	.73	1.01	1.34	1.14	.91	1.32	1.28	1.33	1.33	1.55	2.03	2.81	2.23	2.16	3.31
Transportation equipment						.89	1.25	1.07	2.05	1.64	1.00	1.01	1.32	1.22	1.26	1.54	1.59	2.23	2.06	2.76	2.70	3.05
Motor vehicles						.72	1.04	.84	1.56	1.05	.62	.55	.86	.87	.78	.85	1.24	1.58	2.02	1.57	1.46	1.77
Aircraft [3]						.14	.17	.17	.40	.58	.38	.34	.35	.33	.35	.50	.42	.45	.73	.94	.97	1.01
Other transportation						.03	.04	.06	.09	.10	.08	.11	.11	.12	.13	.19	.13	.20	.31	.25	.24	.27
Stone, clay, and glass						.36	.39	.54	.93	.54	.60	.66	.91	.84	.79	.71	.74	.95	1.00	1.08	.97	1.16
Other durable [4]						.87	.90	1.12	1.45	1.30	.91	1.28	1.60	1.19	1.37	1.66	1.82	1.97	2.69	2.52	3.05	3.67
Nondurable goods						5.59	6.26	6.19	8.06	8.54	7.52	7.27	8.19	8.03	8.27	8.50	9.71	11.78	14.26	14.96	14.94	16.49
Food including beverage						.81	.92	.84	1.16	1.14	1.13	1.18	1.31	1.53	1.66	1.55	1.59	1.88	2.25	2.27	2.24	2.62
Textile						.34	.28	.31	.39	.33	.23	.30	.39	.34	.37	.42	.49	.67	.82	.66	.65	.72
Paper						.42	.43	.48	.76	.57	.64	.69	.69	.72	.66	.70	.95	1.10	1.58	1.43	1.56	1.73
Chemical						1.43	1.13	1.06	1.87	1.80	1.52	1.38	1.45	1.57	1.55	1.67	1.94	2.57	3.09	3.22	3.00	3.28
Petroleum						2.88	2.88	2.90	3.52	3.62	3.32	2.98	3.12	2.96	2.95	3.02	3.65	4.02	4.80	4.77	4.37	5.80
Rubber						.18	.21	.19	.24	.28	.23	.37	.34	.32	.38	.34	.43	.56	.72	.83	.85	1.16
Other nondurable [4]						.34	.41	.42	.63	.60	.54	.61	.68	.57	.69	.76	.75	.97	1.18	1.18	1.28	1.22
Nonmanufacturing	12.76	12.78	11.83	15.59	15.17	16.42	16.62	16.28	21.48	22.64	20.39	20.97	23.72	21.56	24.18	23.84	27.91	31.46	36.13	38.37	40.70	44.09
Mining	.92	1.02	.83	1.17	1.26	1.33	1.31	1.24	1.68	1.70	1.49	1.47	1.44	1.34	1.36	1.32	1.20	1.43	1.82	1.66	1.78	1.74
Railroad	1.56	1.46	.97	1.40	1.68	1.48	1.45	.88	1.58	1.79	1.06	.91	1.22	.70	1.10	1.27	1.61	1.97	2.28	1.84	1.88	1.88
Air transportation	1.18	.98	1.04	1.59	1.65	1.41	1.40	1.39	.33	.49	.35	.32	.58	.73	.56	.38	.61	1.30	1.74	2.37	2.78	2.78
Other transportation									1.64	1.50	1.28	1.24	1.57	1.17	1.75	1.73	1.50	1.62	1.71	1.41	1.53	1.80
Public utilities	2.10	2.23	2.18	4.01	4.20	4.38	4.52	4.45	4.67	5.40	5.68	5.13	5.12	5.26	4.79	5.11	5.47	5.07	7.54	8.61	10.16	12.06
Electric									3.12	3.83	4.06	3.59	3.59	3.67	3.42	3.78	3.96	4.45	5.43	6.68	7.81	9.21
Gas and other									1.44	1.57	1.50	1.50	1.53	1.59	1.38	1.33	1.49	1.62	2.10	2.02	2.35	2.87
Communication	2.04	1.78	1.22	1.43	1.63	1.82	1.84	1.96	2.62	3.33	3.00	2.91	3.28	3.30	2.85	4.10	4.41	5.16	6.03	6.64	6.90	7.86
Commercial and other [6]	4.45	4.22	4.38	5.68	5.34	5.05	6.20	8.37	9.15	8.43	7.74	8.44	9.25	8.96	10.78	9.94	12.82	13.92	15.26	14.34	15.72	16.52

1. Estimates are based on expectations reported by business in late January and February of each year. Procedures for correcting expectations for systematic biases are described in the technical notes to this article.
2. Excludes agricultural business; real estate operators; medical, legal, educational, and cultural services; and nonprofit membership organizations.
3. Includes guided missiles and space vehicles.
4. Includes fabricated metal, lumber, furniture, instrument, ordnance and miscellaneous except guided missiles and space vehicles.
5. Includes apparel, tobacco, leather and printing-publishing.
6. Includes trade, service, construction, finance and insurance.

NOTE.—Details may not add to totals because of rounding.

SOURCES: U.S. Department of Commerce, Office of Business Economics, and the Securities and Exchange Commission.

Table 6.—Expected Expenditures for New Plant and Equipment

[Billions of dollars]

	All industries [1]			Manufacturing									Nonmanufacturing		
				Total			Durable goods			Nondurable goods					
	1 qtr. ahead	2 qtrs. ahead	3 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	3 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	3 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	3 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	3 qtrs. ahead
	Unadjusted for seasonal variation														
1962: II	10.06	10.34	8.64	4.04	4.10	3.58	1.83	1.94	1.80	2.20	2.16	1.96	6.02	6.24	5.08
IV	10.16	9.78	9.15	4.30	4.15	3.95	2.11	1.95	1.87	2.19	2.21	2.08	5.86	5.57	5.20
1963: II	10.42	10.69	9.15	4.21	4.22	3.78	1.96	1.90	1.75	2.24	2.32	2.03	6.21	6.51	5.37
IV	11.11	10.67	9.61	4.65	4.53	4.02	2.16	2.15	1.88	2.52	2.38	2.17	6.43	6.10	5.59
1964: II	12.12	12.03	10.18	4.99	4.80	4.21	2.37	2.22	1.93	2.62	2.48	2.28	7.13	7.23	5.97
IV	12.61	12.21	11.19	5.84	5.41	5.01	2.71	2.65	2.33	2.99	2.76	2.68	6.96	6.59	6.17
1965: II	13.66	13.66	11.80	5.02	5.84	5.03	2.89	2.84	2.34	3.13	3.00	2.67	7.63	7.72	6.48
IV	14.93	14.24	12.57	6.97	6.47	6.03	3.43	3.19	2.94	3.54	3.27	3.09	7.95	7.77	6.84
1966: II	16.43	15.39	13.56	7.32	7.17	6.22	3.65	3.57	3.06	3.67	3.60	3.20	9.12	9.22	7.64
IV	17.15	16.85	15.47	8.06	7.82	7.54	4.07	3.87	3.57	3.99	3.95	3.69	9.06	9.02	8.18
1967: II	17.14	17.22	15.53	7.76	7.66	6.86	3.83	3.88	3.44	3.93	3.82	3.45	9.35	9.53	8.68
IV	17.88	17.25	16.43	7.86	8.03	7.62	4.04	4.10	3.84	3.91	3.92	3.78	9.69	9.28	8.41
1968: II	17.84	17.59	16.06	7.78	7.70	7.00	3.93	3.86	3.51	3.85	3.82	3.50	10.06	9.89	9.06
IV	18.86	18.10	17.22	8.43	8.01	7.63	4.32	4.04	3.87	4.11	3.96	3.78	10.45	10.09	9.57
1969: II	20.03	19.14	17.16	8.56	8.26	7.47	4.37	4.11	3.83	4.18	4.17	3.65	11.47	10.88	9.69
IV	20.72	20.04	19.27	9.20	9.12	8.59	4.49	4.65	4.46	4.57	4.43	4.13	11.55	10.95	10.64
1970: II			19.54			8.15			4.03			4.15			11.36
	Corrected for systematic biases, unadjusted for seasonal variation [2]														
1962: II	9.81	10.19	9.62	3.84	3.96	3.79	1.71	1.85	1.89	2.13	2.12	2.00	5.97	6.20	5.53
IV	10.67	10.08	10.00	4.40	4.31	4.44	2.16	2.09	2.11	2.24	2.21	2.28	6.27	6.29	5.16
1963: II	10.15	10.35	10.48	3.90	4.06	4.19	1.83	1.80	1.98	2.16	2.28	2.20	6.16	6.27	6.28
IV	11.48	11.86	11.43	4.70	4.67	4.63	2.21	2.18	2.18	2.49	2.48	2.45	6.89	6.99	6.80
1964: II	11.87	11.84	11.84	4.74	4.65	4.73	2.23	2.22	2.54	2.52	2.43	2.49	7.13	7.18	7.11
IV	13.22	13.34	13.38	5.74	5.59	5.78	2.76	2.72	2.76	2.98	2.87	3.02	7.48	7.75	7.60
1965: II	13.36	13.31	13.33	5.72	5.66	5.41	2.71	2.73	2.72	3.01	2.94	2.90	7.64	7.66	7.72
IV	15.67	15.49	15.37	7.12	6.67	6.26	3.61	3.28	3.48	3.61	3.39	3.43	8.55	8.82	8.41
1966: II	16.10	16.05	16.03	6.98	6.98	6.92	3.44	3.48	3.45	3.69	3.51	3.47	9.12	9.12	9.11
IV	18.03	18.24	18.34	8.27	8.07	8.33	4.29	3.98	4.28	4.08	4.08	4.09	9.75	10.21	10.03
1967: II	16.73	16.83	17.75	7.41	7.46	7.44	3.68	3.74	3.73	3.73	3.73	3.70	9.32	9.37	10.31
IV	18.62	18.68	18.53	8.17	8.33	8.38	4.19	4.29	4.22	3.99	4.05	4.17	10.45	10.35	10.14
1968: II	17.51	17.20	17.19	7.43	7.48	7.29	3.75	3.77	3.61	3.70	3.72	3.68	10.06	9.73	9.80
IV	19.88	19.62	19.47	8.78	8.34	8.04	4.51	4.24	3.96	4.18	4.10	4.08	11.10	11.29	11.43
1969: II	19.65	18.82	18.68	8.34	8.08	7.54	4.22	4.02	3.74	4.01	4.03	3.70	11.41	10.78	11.14
IV	21.83	21.64	21.28	9.52	9.49	8.77	4.88	4.95	4.37	4.64	4.55	4.41	12.27	12.05	12.51
1970: II			21.08			8.25			3.98			4.27			12.81
	Seasonally adjusted at annual rates														
1962: II	38.29	39.72	37.66	15.11	15.46	14.90	6.74	7.25	6.46	8.37	8.40	8.24	23.17	24.06	22.66
IV	38.79	38.50	38.54	16.59	15.28	16.72	7.45	6.98	7.36	8.03	8.28	8.36	23.18	23.24	22.32
1963: II	39.55	40.49	43.03	15.75	16.12	18.51	7.23	7.13	7.81	8.53	9.00	9.70	23.80	24.37	24.50
IV	42.51	42.43	41.59	16.98	16.54	16.39	7.70	7.82	7.59	9.29	8.91	8.80	25.53	25.90	25.20
1964: II	46.37	46.21	46.34	18.74	18.27	18.70	8.77	8.77	8.85	9.97	9.60	9.86	27.42	27.34	27.63
IV	48.07	48.55	48.52	20.33	19.81	20.48	9.66	9.45	9.62	10.73	10.32	10.87	27.74	28.22	28.14
1965: II	52.31	52.04	52.23	22.68	22.41	22.22	10.79	10.77	10.76	11.92	11.64	11.47	29.62	29.62	30.06
IV	56.85	55.27	55.70	26.26	25.68	24.66	12.22	11.44	12.11	13.03	12.24	12.55	31.60	32.49	31.04
1966: II	62.11	63.08	62.91	27.69	27.50	27.44	13.74	13.66	13.74	13.95	13.84	13.70	35.42	35.51	35.47
IV	65.23	66.24	66.44	29.31	28.62	29.52	14.53	13.83	14.69	14.78	14.79	14.83	35.93	37.63	36.92
1967: II	65.78	66.19	69.68	29.48	29.69	29.35	14.56	14.96	14.96	14.92	14.73	14.60	36.30	36.48	40.11
IV	67.42	67.85	67.08	28.93	29.45	29.69	14.48	14.79	14.56	14.45	14.60	15.13	38.50	38.17	37.38
1968: II	68.91	67.86	70.44	28.64	29.32	29.05	15.05	15.13	14.51	14.50	14.60	14.54	39.27	37.84	41.40
IV	71.77	71.20	70.65	30.53	29.57	28.52	15.63	14.67	13.68	15.20	14.90	14.85	40.94	41.84	42.15
1969: II	77.16	73.07	73.43	32.77	32.08	30.03	16.94	16.14	15.03	15.83	15.94	15.00	44.38	41.80	43.42
IV	79.00	78.11	77.37	33.83	33.65	31.18	16.91	17.12	15.12	16.92	16.53	16.06	45.17	44.43	46.19
1970: II			82.03			32.86			15.90			16.88			50.07

1. Excludes agricultural business; real estate operators; medical, legal, educational, and cultural services; and nonprofit organizations.
2. Procedures for correcting expectations for systematic biases are described in the technical notes to this article.

NOTE.—Details may not add to totals because of rounding.

SOURCES: U.S. Department of Commerce, Office of Business Economics, and the Securities and Exchange Commission.

higher for the latter expectation than for the former.

The inclusion of the time variables allows for structural changes that may have occurred over the observed period—e.g., for shifts in the size-composition of companies in a given industry, for changes in the panels of reporting companies (the panels were enlarged during the observed period), and for changes in companies' methods of preparing expectations estimates (companies may go through a "learning process").

The correction of annual data

In January of each year, companies in the survey are asked to report expectations for the second half of that year in addition to the regularly-requested one-quarter-ahead and two-quarter-ahead expectations. The expectation for the full year is derived by summation.

The bias-corrected expectation for the full year is obtained by correcting the figures for the second half and adding the result to figures for the first two quarters corrected by the procedures described above. The adjustment process used for the second half is similar to that described for the quarterly data, except that seasonal dummies are not used. The possible equation forms were:

$$(9)\quad R=b_0+b_1T$$

$$(10)\quad R=b_0+b_1T+b_2T^2$$

$$(11)\quad R=\overline{R}$$

Table 7.—Manufacturers' Evaluation of Their Capacity (Percent distribution of gross capital assets) [1]

	1963	1964				1965				1966				1967				1968				1969		
	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30
More plant and equipment needed:																								
All manufacturing	40	35	36	38	43	42	47	49	46	51	49	50	47	45	46	46	43	40	41	45	47	49	43	44
Durable goods [2]	38	35	36	36	41	42	49	51	50	52	51	51	49	45	44	45	38	39	41	44	48	46	40	40
Primary metals	48	45	45	43	44	48	52	52	53	61	56	53	54	48	43	43	31	35	42	46	41	41	30	31
Metal fabricators [3]	31	31	30	32	41	39	51	61	51	51	53	52	51	48	49	49	43	47	44	48	49	49	49	47
Nondurable goods [2]	42	38	40	42	46	48	46	46	48	49	49	49	44	46	46	47	49	40	41	45	48	49	48	48
Food including beverage	39	29	32	34	39	37	40	44	46	47	45	47	46	42	40	45	43	38	41	49	54	46	43	44
Chemical	61	69	77	77	79	79	83	80	83	81	83	87	88	80	78	75	78	67	65	71	68	72	56	71
Petroleum	23	23	23	24	28	24	24	24	23	31	30	30	32	27	37	37	39	27	29	32	40	39	41	42
About adequate:																								
All manufacturing	52	53	56	56	51	52	47	45	47	45	45	46	48	50	50	49	52	55	53	50	48	47	52	51
Durable goods [2]	49	52	55	56	51	50	44	40	44	42	42	42	44	48	49	48	53	53	50	48	48	47	53	53
Primary metals	31	33	39	42	42	38	32	23	32	25	30	28	22	38	43	42	53	50	44	42	45	44	55	54
Metal fabricators [3]	59	63	64	64	54	58	46	37	47	47	46	47	46	49	48	45	54	49	51	50	48	48	48	50
Nondurable goods [2]	55	62	57	56	51	54	50	50	50	48	48	48	52	51	51	51	49	58	54	52	49	48	51	48
Food including beverage	52	64	58	58	50	54	50	47	44	46	47	46	47	56	54	50	53	57	53	46	41	49	53	53
Chemical	38	30	23	22	20	20	16	19	16	18	15	12	11	19	22	23	20	31	33	27	40	25	43	27
Petroleum	67	77	77	76	72	76	70	71	73	67	68	69	76	71	62	62	60	72	70	57	59	60	55	57
Existing plant and equipment exceeds needs:																								
All manufacturing	8	6	8	5	5	6	6	6	5	4	5	4	5	5	5	5	5	5	4	5	5	5	5	6
Durable goods [2]	13	11	9	9	8	8	7	7	6	5	7	6	7	7	7	7	7	8	7	8	7	7	7	7
Primary metals	21	22	16	15	14	14	15	14	14	14	14	14	14	14	15	15	16	15	15	15	14	15	14	15
Metal fabricators [3]	10	6	6	4	5	5	3	2	2	2	2	1	3	3	3	3	3	4	5	4	3	3	3	3
Nondurable goods [2]	3	3	3	3	3	3	5	4	4	3	3	3	4	4	3	2	2	2	3	2	3	3	3	3
Food including beverage	9	7	10	10	11	9	10	9	10	7	6	7	8	8	6	5	5	5	6	6	5	5	4	3
Chemical	1	1	1	11	1	1	1	1	1	1	1	1	1	1	2	2	2	2	2	3	2	3	1	2
Petroleum	(4)	(4)	(4)	(4)	(4)	(4)	4	5	4	2	2	1	2	2	1	1	1	1	1	1	1	1	1	1

1. According to respondent companies' characterizations of their plant and equipment facilities, taken into account their current and prospective sales for the next 12 months.
2. Includes industries not shown separately.
3. Includes machinery, transportation equipment, and fabricated metals industries.
4. Less than 0.5 percent.

Sources: U.S. Department of Commerce, Office of Business Economics, and the Securities and Exchange Commission.

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difference is substantial, it affects only the levels of receipts and expenditures and not the size of the surplus or deficit as measured by the two budget concepts.

The concepts differ in the timing of receipts, with the unified budget recording receipts on a cash collections basis and the NIA recording receipts on an accrual basis, except for personal income taxes which are recorded on a payments basis. In fiscal 1971, cash collections are estimated to exceed NIA receipts by $5½ billion.

The two measures also differ in the timing of expenditures [illegible] purchases of goods and services—except for interest, which is recorded on an accrual basis in both budgets. The unified budget records expenditures other than interest on a checks-issued basis. The NIA records most purchases of goods and services on a delivery basis (in line with the general practice throughout the national accounts), and most other expenditures on a checks-issued basis. Deliveries are expected to exceed payments by $1.3 billion in 1971.

Although lending is excluded from the expenditure account of the unified budget and from the NIA budget, the two measures differ in the definition of loans. The unified budget treats most whose repayment is contingent rather than mandatory, as expenditures and includes them in the expenditure account. The NIA excludes all loans except CCC price-support loans, which are recorded as Federal purchases and as a part of farm income. Loan transactions excluded from the NIA but included in the expenditure account are estimated to be nearly $2 billion in 1971.

A number of other differences remaining are combined under "all other" in table 5. These include foreign currency transactions, purchases and sales of land, geographical differences, and several other items of lesser importance. Altogether, they amount to $5½ billion