

TABLE 10-9.—Changes in gross average hourly earnings (including overtime), wholesale prices, and production (seasonally adjusted), for selected industrial groups in 3 postwar recessions

	All manu- facturing	Durable goods	Nondur- able goods	Processed food	Textile products ¹	Apparel ¹	Paper and allied products	Chemicals and allied products	Primary metals	Finished steel products ²
November 1948 to October 1949: Average hourly earnings.....	0	0	\$0.03 2.3	\$0.07	-\$0.02	\$0.04	0	\$0.04	0	-\$0.05
Wholesale prices (percent).....	-6.4	-3.1	-11.0	-14.1	-12.2	-12.2	-7.4	-13.9	(6)	1.1
Production (percent).....	-8.65	-16.82	-6	-3	-26	-10	-13	-8	-25	(6)
July 1953 to August 1954: Average hourly earnings.....	\$0.03	\$0.03	\$0.05	\$0.04	0	\$0.07	-\$0.01	\$0.01	\$0.09	\$0.13
Wholesale prices (percent).....	1.7	1.6	3.1	-8.1	-4.8	-4.8	-1.36	-7	(6)	-6
Production (percent).....	-8	4	-7	-6	-20	-14	-7	-6	-25.9	(6)
July 1957 to April 1958: Average hourly earnings.....	\$0.06	\$0.07	\$0.05	\$0.05	\$0.01	0	\$0.02	\$0.02	\$0.15	\$0.17
Wholesale prices (percent).....	2.9	3.2	2.7	-7	-2.8	-2.8	-4	-9	(6)	7.7
Production (percent).....	-14.09	-21.56	-6	-4	-13	-15	-9	-5	-42	(6)
	Primary nonferrous refinery shapes ³	Nonferrous mill shapes ⁴	Fabricated metal products ⁵		Nonelectrical machinery	Electrical machinery	Transport equipment	Automobiles, trucks, and parts	Bituminous coal	
			Structural	Nonstruc- tural						
November 1948 to October 1949: Average hourly earnings.....	-\$0.03	-\$0.03	0	0	\$0.07	0	\$0.03	0	-\$0.07	
Wholesale prices (percent).....	-30.3	-12.0	-8.0	-1.8	(7)	-5.8	(6)	-1.9	-7.7	
Production (percent).....	(6)	(6)	-15	-1	-23	-13	-20	-16	-39	
July 1953 to August 1954: Average hourly earnings.....	\$0.05	\$0.05	\$0.03	\$0.03	\$0.09	\$0.05	\$0.05	\$0.11	-\$0.01	
Wholesale prices (percent).....	-12.5	-2.3	-1.7	-1.5	(7)	-1.3	(6)	-1.2	-12.4	
Production (percent).....	(6)	(6)	-16	-1	-18	-20	-15	-35	-33	
July 1957 to April 1958: Average hourly earnings.....	\$0.13	\$0.16	\$0.05	\$0.05	\$0.11	\$0.09	\$0.10	\$0.13	\$0.07	
Wholesale prices (percent).....	-25.9	-14.7	-1.8	-1.4	(7)	4.4	(6)	9.9	-4.2	
Production (percent).....	(6)	(6)	-16	-1	-23	-23	-21	-59	-34	

¹ The prices given are for textile products and apparel combined.

² Average hourly earnings figures are for blast furnaces, steel works, and rolling mills.

³ Average hourly earnings figures are for primary smelting and refining of nonferrous metals.

⁴ Average hourly earnings figures are for rolling, drawing, and alloying of nonferrous metals.

⁵ As noted in the table, 2 price figures are given, for "structural" and for "nonstructural" fabricated metal products.

⁶ Not available.

⁷ BLS has no composite index for nonelectrical machinery prices. See table 11-2, for the movements of prices of 5 subgroups of nonelectrical machinery prices. They indicate smaller declines or bigger price rises in each succeeding recession. Prices for all 5 groups rose, 1957-58.

Source of series: Monthly Labor Review and Federal Reserve Bulletin.

THE INCIDENCE OF INFLATION