

Industry Structure and the Dynamics of Price Adjustment

Anindya Banerjee

Bill Russell

The price and markup data are derived from the November 1998 *Survey of Current Business* published by the United States Department of Commerce for the period 1947-1997. This source provides annual estimates of the industrial distribution of gross domestic product by sector. Prices are measured at factor cost and the markup is defined as prices divided by unit labour costs. The table lists the breakdown of the sectors by the 1987 SIC codes.

The mnemonics in the data file are: *mu* is the markup, *p* is the price level, *y* is constant price GDP, and *tr4766* is the 'short trend' from 1947 to 1966. The number attached to each mnemonic corresponds to the 'sector' in the table below. For example *mu3* is the markup in the agriculture sector.

Industry Classification and Data Series

<i>Data Series Number</i>	<i>Industry</i>	<i>1987 SIC Code</i>
1	Total GDP	01-97
2	Private Industries	01-42, 44-89
3	Agriculture	01-09
4	Mining	10-14
5	Construction	15-17
6	Manufacturing	20-39
7	Durable goods	24, 25, 32-39
8	Non-durable goods	20-23, 26-31
9	Transportation and public utilities	40, 42, 44-49
10	Transportation	40-42, 44-47
11	Communications	48
12	Electricity, gas and sanitary services	49
13	Wholesale trade	50-51
14	Retail trade	52-59
15	Finance, insurance and real estate	60-67
16	Services	70-89
17	Government	43, 91-97