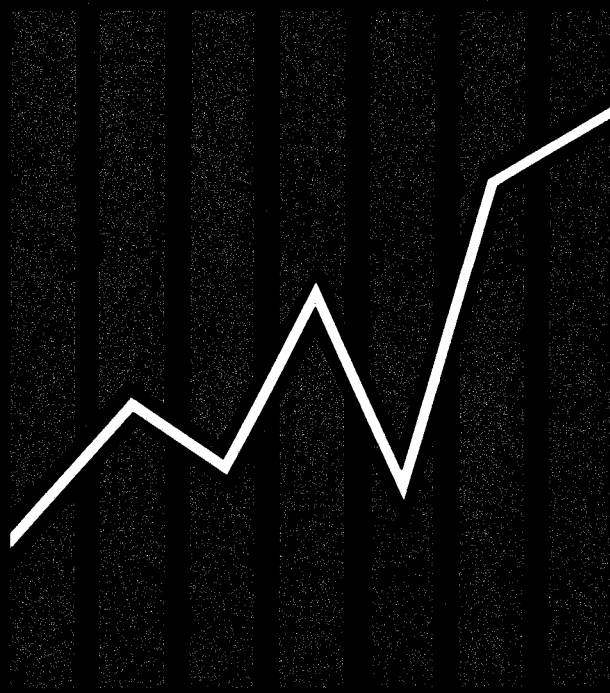


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SURVEY OF CURRENT BUSINESS



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NOTE.—This issue of the SURVEY went to the printer on March 8, 1988. It incorporates data from the following monthly BEA news releases:

Gross National Product (Feb. 25),
Personal Income and Outlays (Feb. 26), and
Composite Indexes of Leading, Coincident, and Lagging
Indicators (Mar. 1).

the BUSINESS SITUATION

REVISED (45-day) estimates show that real GNP increased at an annual rate of 4½ percent in the fourth quarter of 1987; the preliminary (15-day) estimates had shown a 4-percent increase (table 1 on page 16). The increase in the GNP price index (fixed weights) was unrevised at an annual rate of 3½ percent.¹

The small upward revision in real GNP was more than accounted for by personal consumption expenditures and nonresidential fixed investment. In personal consumption expenditures, nondurable goods were revised up \$4½ billion, reflecting revised retail sales data for November and December. In nonresidential fixed investment, producers' durable equipment was revised up \$4 billion, reflecting revised November data and newly available December data for manufacturers' shipments of equipment. Largely offsetting these upward revisions was a downward revision in net exports; imports were revised up \$4½ billion, reflecting newly available merchandise trade data for December.

Despite the size of the revisions in some of the major components of GNP, the fourth-quarter direction of change for all of them was the same as in the preliminary estimates. The broad picture of the economy as sketched in last month's "Business Situation" was not much altered. However, a somewhat different view did emerge within two of the major components. In business inventories, the fourth-quarter accumulation in both manufacturing and wholesale

trade durables was not nearly as strong as had been estimated last month. In contrast, the accumulation of retail trade inventories—especially autos and nondurables—was substantially stronger than estimated earlier. In imports, the fourth-quarter increase in nonpetroleum merchandise imports was considerably stronger than estimated earlier. In contrast, petroleum imports fell even more sharply than estimated earlier.

Leading Indicators

BEA's composite index of leading indicators declined 0.6 percent in January, according to estimates based on 9 of its 11 component series, after increasing 0.3 percent in December. The preliminary estimate for December (based on 9 components) had shown a decline of 0.2 percent; both of the series that were unavailable at that time—change in credit and change in inventories—made positive contributions to the revised December index.

Average weekly initial claims for unemployment insurance made the largest negative contribution to the January change. The stock price

index, which had declined 26.8 percent over the previous 4 months, increased 4 percent and made the largest positive contribution. The contributions of these and other components of the leading index are given in table 1.

The leading index has now declined in 3 of the 4 months since September 1987, and for January the index was 1.4 percent lower than for September. The January decline, of course, increases the probability that September's level will eventually be identified as a cyclical peak in the leading index. It would be premature to identify it as such now, however, if only because data revisions could alter the path of the index over the last several months.

In the cyclical indicators approach, the direction of the leading index's movement is obviously important in drawing inferences. Less obviously important, perhaps, is the extent to which its direction of movement is shared by its component series. For example, a decline of given depth and duration may be judged more ambiguous if it is the result of declines in only 1 or 2 components than if it is the result of declines in 10 or 11.

Looking Ahead . . .

- **Local Area Personal Income.** A comprehensive revision of county and metropolitan area estimates of personal income is nearing completion. Total and per capita personal income for 1984-86 will appear in the April SURVEY. More detailed estimates of personal income by type and industry, 1969-86, will be available as of May 4.

- **Gross State Product.** Estimates of gross State product will be introduced in an upcoming issue of the SURVEY. The estimates are by industry for 1963-86.

- **Business Statistics.** The 25th edition of this biennial volume is available from the Government Printing Office. It contains historical data and methodological notes for all series in the "S" (or blue) pages of the SURVEY and for selected BEA series. See page 28 for more information.

1. Quarterly estimates in the national income and product accounts are expressed at seasonally adjusted annual rates, and quarterly changes in them are differences between these rates. Quarter-to-quarter percent changes are compounded to annual rates. Real, or constant-dollar, estimates are expressed in 1982 dollars.

It will be recognized immediately that taking the leading index apart to examine component movements is somewhat at odds with the rationale for constructing a composite index. The incongruity, however, merely highlights the pragmatic nature of the indicator approach and the frequently repeated reminder that the leading index must be used in conjunction with other analytical tools.

The extent to which the components move in the same direction as the leading index may be investigated in several ways. One is a diffusion index, which shows what percentage of the components is increasing. BEA has published a diffusion index for the leading index for as long as it has published the leading index itself.² This diffusion index tends to be quite volatile on a month-to-month basis. Nevertheless, near a peak in the leading index, the diffusion index typically falls from a value of more than 50—showing that more than one-half of the components had been increasing—to a value of less than 50. This pattern has manifested itself recently: The diffusion index dropped below 50 in November and stayed there in December and January (based on the 9

available components). However, the fact that the diffusion index remained above 50 in October—1 month after the high point of the leading index—is not at all typical. In the past, the diffusion index was always below 50 in the month following a peak in the leading index.

While a limitation of the leading index itself is that it conveys no information about how many of its components are moving in a given direction, a limitation of the diffusion index is that it conveys no information about the magnitude of changes in the components. One way to get a sense of both concerns (following peaks) is to ask: What is the smallest number of components that would have to be removed in order to eliminate the decline in the index? If, say, 10 components would have to be removed, then the weakness is obviously very widespread; if, in contrast, only 1 or 2 would have to be removed, then the weakness is much less widespread.

Declines in the leading index in the 4 months following September 1987 would be eliminated by removing 1, 2, 0, and 2 components, respectively. According to this gauge, then, the weakness does not seem to have been very widespread in any of these months. The pattern over the 4 months as a whole describes weakness that was somewhat less widespread than was typical of past peaks: The typical number of components that would

have to be removed to eliminate declines in the leading index in the 4 months following past peaks were 2, 3, 4, and 2, respectively. (These "typical" figures are medians, based on the 9 previous peaks in the leading index after 1948—including 2 that were not followed by business cycle peaks—and are based on the same 11 components that currently constitute the index.)

A related approach would be to ask: How would the leading index behave if the component responsible for the single largest negative contribution were removed? In the 4 months since September 1987, removing the single largest negative contribution would result in an index that increased ½ percent or more in October and December and that declined slightly in November and January. Following past peaks in the leading index, removing the single largest negative contribution typically resulted in an index that was flat in the first month after a peak and that declined slightly in each of the next 3 months.

These three approaches paint similar pictures of the extent to which the movement in the leading index is shared by the components of the index: Since September 1987, the scope of the weakness in the leading index has been somewhat more moderate than was typical in earlier episodes, although not so different as to look out of place in the context of those earlier episodes.

2. In calculating the diffusion index, a component that increases is counted as 1; a component that declines, as zero; and a component that is unchanged, as ½. The diffusion index for the leading index is shown in *Business Conditions Digest*.

Table 1.—Net Contributions of the Individual Components to Changes in the Leading Index

Component	1987												1988
	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	
Average workweek, production workers, manufacturing (hours).....	0.17	-0.16	-0.25	0.33	0	0	0	-0.33	.58	-0.08	r -0.16	p 0.10	
Average weekly initial claims, State unemployment insurance (thousands).....	-.02	.17	.15	-.02	-.01	0	.29	.11	.02	-.09	r -.19	-.43	
New orders, manufacturing consumer goods and materials (billions of 1982 dollars).....	r .26	.06	r -.09	r -.08	.10	-.08	r -.03	r .13	.01	r 0	r .04	p -.28	
Vendor performance, companies receiving slower deliveries from vendors (percent).....	-.13	.13	.09	.13	-.13	.22	-.09	.39	.04	-.18	r .22	-.16	
Contracts and orders, plant and equipment (billions of 1982 dollars)....	r -.01	.09	r .09	r .09	r .04	r .13	-.14	r 0	r .05	r -.10	r .25	p .07	
Building permits (index: 1967=100).....	.05	.08	-.24	-.22	.05	-.06	.03	0	-.08	.01	r -.25	-.31	
Change in inventories on hand and on order (annual rate, billions of 1982 dollars).....	r .26	r .34	r .06	r .03	.14	-.02	-.21	-.31	r .12	r .39	p .19	n.a.	
Change in sensitive materials prices (percent).....	r -.24	r -.15	r -.01	r .26	r .31	r .11	r -.09	r -.10	r .01	r -.09	r -.16	-.20	
Stock prices, 500 common stocks (index: 1941-43=100).....	.41	.27	-.07	0	.28	.19	.41	-.22	-.87	-.91	r -.11	.32	
Money supply (M2) (billions of 1982 dollars).....	r -.11	r -.10	.01	-.11	r -.06	r -.02	r -.01	r .06	r .04	r -.04	r -.02	.20	
Change in credit—business and consumer borrowing (annual rate, percent).....	r -.49	r .10	r .29	-.11	r .07	-.30	r .25	.36	r -.10	-.16	p .37	n.a.	
Percent change in leading index.....	r .28	.97	.16	.48	.95	r .31	.57	r .21	-.05	r -1.09	r .31	p -.58	

n.a. Not available.
p Preliminary.
r Revised.

NOTE.—The net contribution of an individual component is that component's share in the composite movement of the group. The percent change in the index equals (except for rounding differences) the sum of the net contributions of the individual components plus the trend adjustment factor of 0.139 for the leading index.

National Income and Product Accounts Tables

Selected NIPA Tables

New estimates in this issue: Fourth quarter and annual 1987, revised (*).

The selected set of 52 national income and product accounts (NIPA) tables shown in this section presents quarterly estimates, which are updated monthly. (In most of these tables, annual estimates are also shown.) The full set of 130 tables usually shown in July presents annual NIPA revisions. For more information on the presentation of the estimates, see "National Income and Product Accounts Estimates: When They are Released, Where They Are Available, and How They Are Presented" in the January 1988 SURVEY.

The full set of estimates for 1984-86 is in the July 1987 issue of the SURVEY; estimates for 1983 are in the July 1986 issue. Estimates for 1929-82 are in *National Income and Product Accounts, 1929-82: Statistical Tables* (GPO Stock No. 003-010-00174-7, price \$23.00). These publications are available from the Superintendent of Documents; see address on inside front cover.

The full set of NIPA tables is available on diskette for \$240 per year (12 updates, for the quarterly estimates prepared each month). For more information, write to the Bureau of Economic Analysis (BE-54), U.S. Department of Commerce, Washington, DC 20230.

Table 1.1.—Gross National Product

[Billions of dollars]

	1986	1987*	Seasonally adjusted at annual rates					
			1986		1987			
			III	IV	I	II	III	IV*
Gross national product	4,235.0	4,487.7	4,265.9	4,288.1	4,377.7	4,445.1	4,524.0	4,604.0
Personal consumption expenditures	2,799.8	2,967.0	2,837.1	2,858.6	2,893.8	2,943.7	3,011.3	3,019.2
Durable goods.....	402.4	413.8	427.6	419.8	396.1	409.0	436.8	413.1
Nondurable goods.....	939.4	981.6	940.0	946.3	969.9	982.1	986.4	988.1
Services.....	1,458.0	1,571.6	1,469.5	1,492.4	1,527.7	1,552.6	1,588.1	1,617.9
Gross private domestic investment	671.0	716.7	660.8	660.2	699.9	702.6	707.4	756.8
Fixed investment.....	655.2	671.3	657.3	666.6	648.2	662.3	684.5	690.1
Nonresidential.....	436.9	442.9	433.5	439.7	422.8	434.6	456.6	457.8
Structures.....	137.4	133.9	131.1	132.9	128.7	129.7	137.1	140.1
Producers' durable equipment.....	299.5	309.0	302.4	306.7	294.1	304.9	319.5	317.6
Residential.....	218.3	228.4	223.8	226.9	225.4	227.7	227.9	232.3
Change in business inventories.....	15.7	45.4	3.5	-6.4	51.6	40.3	22.9	66.7
Nonfarm.....	16.8	36.6	-9	5.1	48.7	27.3	11.1	59.3
Farm.....	-1.1	8.8	4.5	-11.6	2.9	13.0	11.7	7.5
Net exports of goods and services	-105.5	-120.3	-110.5	-116.9	-112.2	-118.4	-123.7	-126.9
Exports.....	376.2	427.4	376.6	383.3	397.3	416.5	439.2	456.8
Imports.....	481.7	547.7	487.1	500.2	509.5	534.8	562.9	583.7
Government purchases of goods and services	869.7	924.3	878.5	886.3	896.2	917.1	929.0	954.8
Federal.....	366.2	380.9	371.2	368.6	366.9	379.6	382.1	395.1
National defense.....	277.8	295.2	287.6	279.0	287.5	294.5	299.0	299.9
Nondefense.....	88.4	85.7	83.6	89.6	79.4	85.1	83.0	95.2
State and local.....	503.5	543.4	507.3	517.7	529.3	537.6	546.9	559.7

NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

Table 1.2.—Gross National Product in Constant Dollars

[Billions of 1982 dollars]

	1986	1987*	Seasonally adjusted at annual rates					
			1986		1987			
			III	IV	I	II	III	IV*
Gross national product	3,713.3	3,820.3	3,718.0	3,731.5	3,772.2	3,795.3	3,835.9	3,877.9
Personal consumption expenditures	2,450.5	2,496.3	2,477.5	2,480.5	2,475.9	2,487.5	2,520.7	2,500.9
Durable goods.....	383.5	388.1	405.5	399.0	375.9	385.4	406.9	384.3
Nondurable goods.....	877.2	877.0	879.8	880.3	883.2	879.0	875.7	869.9
Services.....	1,189.8	1,231.2	1,192.2	1,201.1	1,216.9	1,223.1	1,238.1	1,246.6
Gross private domestic investment	654.0	686.1	645.0	631.0	671.8	673.7	681.9	717.2
Fixed investment.....	640.2	644.2	638.8	645.4	624.2	634.7	657.3	660.5
Nonresidential.....	443.8	447.7	437.7	443.2	426.0	437.9	463.8	463.2
Structures.....	130.3	124.2	122.7	124.6	120.4	120.4	127.2	128.9
Producers' durable equipment.....	313.5	323.5	315.0	318.6	305.6	317.5	336.6	334.4
Residential.....	196.4	196.5	201.1	202.2	198.2	196.8	193.5	197.3
Change in business inventories.....	13.8	42.0	6.1	-14.4	47.6	39.0	24.6	56.7
Nonfarm.....	15.4	33.1	1	2.3	43.9	22.7	12.1	53.5
Farm.....	-1.6	8.9	6.0	-16.6	3.7	16.3	12.5	3.1
Net exports of goods and services	-145.8	-135.7	-161.6	-151.8	-135.2	-132.7	-138.4	-136.4
Exports.....	377.4	425.6	379.6	388.3	397.8	414.5	437.1	452.7
Imports.....	523.2	561.3	541.2	540.1	533.0	547.2	575.6	589.1
Government purchases of goods and services	754.5	773.6	757.2	771.8	759.6	766.7	771.7	796.3
Federal.....	332.5	337.9	332.6	344.6	327.3	332.6	336.3	355.2
National defense.....	250.7	264.1	259.8	252.7	257.4	263.5	263.3	267.3
Nondefense.....	81.8	73.7	72.8	91.9	69.9	69.1	67.9	87.9
State and local.....	422.1	435.7	424.6	427.1	432.3	434.1	435.4	441.1

NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

Table 1.3.—Gross National Product by Major Type of Product

[Billions of dollars]

	1986	1987*	Seasonally adjusted at annual rates					
			1986		1987			
			III	IV	I	II	III	IV*
Gross national product	4,235.0	4,487.7	4,265.9	4,288.1	4,377.7	4,445.1	4,524.0	4,604.0
Final sales.....	4,219.3	4,442.3	4,262.4	4,294.6	4,326.0	4,404.8	4,501.1	4,537.3
Change in business inventories.....	15.7	45.4	3.5	-6.4	51.6	40.3	22.9	66.7
Goods	1,693.8	1,782.5	1,703.5	1,698.9	1,738.7	1,763.5	1,798.3	1,829.4
Final sales.....	1,678.0	1,737.1	1,700.0	1,705.3	1,687.1	1,723.2	1,775.4	1,762.7
Change in business inventories.....	15.7	45.4	3.5	-6.4	51.6	40.3	22.9	66.7
Durable goods.....	726.8	772.9	735.8	737.3	747.0	756.7	785.7	802.2
Final sales.....	721.9	748.2	747.9	741.8	711.9	734.6	787.6	758.5
Change in business inventories.....	4.8	24.8	-12.1	-4.5	35.2	22.1	-1.9	43.7
Nondurable goods.....	967.0	1,009.6	967.8	961.6	991.7	1,006.8	1,012.6	1,027.2
Final sales.....	956.1	988.9	952.1	963.5	975.2	988.6	987.8	1,004.2
Change in business inventories.....	10.9	20.6	15.6	-1.9	16.5	18.2	24.8	23.0
Services	2,116.2	2,270.1	2,136.6	2,160.0	2,212.0	2,252.2	2,289.3	2,327.0
Structures	425.1	435.1	425.7	429.3	426.9	429.4	436.4	447.6

NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

Table 1.4.—Gross National Product by Major Type of Product in Constant Dollars

[Billions of 1982 dollars]

	1986	1987*	Seasonally adjusted at annual rates					
			1986		1987			
			III	IV	I	II	III	IV*
Gross national product	3,713.3	3,820.3	3,718.0	3,731.5	3,772.2	3,795.3	3,835.9	3,877.9
Final sales.....	3,699.5	3,778.3	3,711.9	3,745.8	3,724.5	3,756.3	3,811.4	3,821.3
Change in business inventories.....	13.8	42.0	6.1	-14.4	47.6	39.0	24.6	56.7
Goods	1,595.0	1,655.6	1,593.7	1,602.6	1,626.0	1,638.2	1,666.8	1,691.6
Final sales.....	1,581.3	1,613.7	1,587.5	1,616.9	1,578.4	1,599.2	1,642.2	1,634.9
Change in business inventories.....	13.8	42.0	6.1	-14.4	47.6	39.0	24.6	56.7
Durable goods.....	716.9	770.0	724.8	731.2	739.2	753.2	786.4	801.0
Final sales.....	712.6	747.4	735.9	735.5	707.8	733.4	787.3	761.3
Change in business inventories.....	4.3	22.5	-11.1	-4.3	31.4	19.9	-1.0	39.7
Nondurable goods.....	878.1	885.7	868.8	871.4	886.8	885.0	880.4	890.5
Final sales.....	868.6	866.2	851.6	881.4	870.6	865.9	854.9	873.6
Change in business inventories.....	9.5	19.4	17.2	-10.0	16.2	19.1	25.5	16.9
Services	1,730.8	1,781.1	1,738.7	1,741.3	1,764.0	1,777.4	1,787.1	1,796.0
Structures	387.4	383.6	385.6	387.5	382.1	379.7	382.0	390.4

NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

Table 1.5.—Relation of Gross National Product, Gross Domestic Purchases, and Final Sales to Domestic Purchasers

[Billions of dollars]

	1986	1987 ^r	Seasonally adjusted at annual rates					
			1986		1987			
			III	IV	I	II	III	IV ^r
Gross national product.....	4,235.0	4,487.7	4,265.9	4,288.1	4,377.7	4,445.1	4,524.0	4,604.0
Less: Exports of goods and services.....	376.2	427.4	376.6	383.3	397.3	416.5	439.2	456.8
Plus: Imports of goods and services.....	481.7	547.7	487.1	500.2	509.5	534.8	562.9	583.7
Equals: Gross domestic purchases ¹	4,340.5	4,608.0	4,376.4	4,405.1	4,489.8	4,563.4	4,647.7	4,730.8
Less: Change in business inventories.....	15.7	45.4	3.5	-6.4	51.6	40.3	22.9	66.7
Equals: Final sales to domestic purchasers ²	4,324.8	4,562.6	4,372.9	4,411.5	4,438.2	4,523.2	4,624.8	4,664.1

1. Purchases in the United States of goods and services wherever produced.
2. Final sales in the United States of goods and services wherever produced.

NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

Table 1.7.—Gross National Product by Sector

[Billions of dollars]

	1986	1987 ^r	Seasonally adjusted at annual rates					
			1986		1987			
			III	IV	I	II	III	IV ^r
Gross national product.....	4,235.0	4,487.7	4,265.9	4,288.1	4,377.7	4,445.1	4,524.0	4,604.0
Gross domestic product.....	4,201.3	4,462.2	4,230.4	4,260.6	4,346.9	4,417.3	4,500.6	4,583.9
Business.....	3,605.2	3,824.8	3,630.7	3,650.8	3,725.2	3,785.0	3,858.5	3,930.7
Nonfarm.....	3,533.8	3,749.4	3,557.9	3,586.6	3,650.4	3,704.1	3,785.5	3,857.8
Nonfarm less housing.....	3,186.3	3,375.0	3,206.8	3,228.5	3,286.5	3,333.8	3,408.1	3,471.6
Housing.....	347.4	374.5	351.2	358.1	363.9	370.3	377.4	386.2
Farm.....	76.4	82.2	78.8	75.7	76.9	84.1	83.9	83.8
Statistical discrepancy.....	-4.9	-6.8	-6.1	-11.6	-2.2	-3.1	-10.9	-10.9
Households and institutions.....	152.2	164.2	153.4	155.4	158.9	162.2	165.9	169.7
Private households.....	9.3	9.9	9.4	9.6	9.7	9.9	10.0	10.1
Nonprofit institutions.....	142.8	154.3	144.0	145.8	149.2	152.3	155.9	159.6
Government.....	443.9	473.2	446.3	454.5	462.9	470.0	476.2	483.5
Federal.....	143.9	150.4	144.0	144.7	148.8	150.2	150.6	151.9
State and local.....	299.9	322.8	302.3	309.8	314.1	319.8	325.6	331.6
Rest of the world.....	33.7	25.5	35.5	27.5	30.7	27.8	23.4	20.1
Addendum:								
Gross domestic business product less housing.....	3,249.8							

NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

Table 1.8.—Gross National Product by Sector in Constant Dollars

[Billions of 1982 dollars]

	1986	1987 ^r	Seasonally adjusted at annual rates					
			1986		1987			
			III	IV	I	II	III	IV ^r
Gross national product.....	3,713.3	3,820.3	3,718.0	3,731.5	3,772.2	3,795.3	3,835.9	3,877.9
Gross domestic product.....	3,683.5	3,798.4	3,686.9	3,707.3	3,745.6	3,771.4	3,815.9	3,860.8
Business.....	3,197.9	3,304.2	3,200.2	3,218.5	3,254.7	3,278.4	3,320.3	3,363.5
Nonfarm.....	3,117.5	3,224.6	3,120.2	3,142.5	3,171.4	3,196.2	3,243.7	3,287.2
Nonfarm less housing.....	2,841.9	2,941.0	2,843.4	2,863.7	2,890.7	2,913.5	2,959.1	3,000.7
Housing.....	275.5	283.7	276.8	278.8	280.7	282.7	284.7	286.5
Farm.....	84.7	85.4	85.3	86.3	85.2	84.9	86.0	85.6
Statistical discrepancy.....	-4.3	-5.8	-5.4	-10.2	-1.9	-2.7	-9.4	-9.3
Households and institutions.....	125.9	130.9	126.6	127.2	128.9	130.0	131.9	132.9
Private households.....	9.0	9.5	9.1	9.2	9.3	9.5	9.6	9.7
Nonprofit institutions.....	116.9	121.4	117.5	118.0	119.5	120.6	122.3	123.2
Government.....	359.7	363.3	360.2	361.6	362.0	363.0	363.7	364.5
Federal.....	122.6	122.9	122.5	123.0	122.7	122.8	122.9	123.0
State and local.....	237.1	240.4	237.7	238.6	239.3	240.2	240.8	241.5
Rest of the world.....	29.8	21.9	31.1	24.2	26.6	23.9	20.0	17.1
Addendum:								
Gross domestic business product less housing.....	2,913.1							

NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

Table 1.6.—Relation of Gross National Product, Gross Domestic Purchases, and Final Sales to Domestic Purchasers in Constant Dollars

[Billions of 1982 dollars]

	1986	1987 ^r	Seasonally adjusted at annual rates					
			1986		1987			
			III	IV	I	II	III	IV ^r
Gross national product.....	3,713.3	3,820.3	3,718.0	3,731.5	3,772.2	3,795.3	3,835.9	3,877.9
Less: Exports of goods and services.....	377.4	425.6	379.6	388.3	397.8	414.5	437.1	452.7
Plus: Imports of goods and services.....	523.2	561.3	541.2	540.1	533.0	547.2	575.6	589.1
Equals: Gross domestic purchases ¹	3,859.1	3,956.0	3,879.6	3,883.3	3,907.4	3,927.9	3,974.4	4,014.3
Less: Change in business inventories.....	13.8	42.0	6.1	-14.4	47.6	39.0	24.6	56.7
Equals: Final sales to domestic purchasers ²	3,845.3	3,914.0	3,873.5	3,897.6	3,859.7	3,888.9	3,949.8	3,957.7

1. Purchases in the United States of goods and services wherever produced.
2. Final sales in the United States of goods and services wherever produced.

NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

Table 1.9.—Relation of Gross National Product, Net National Product, National Income, and Personal Income

[Billions of dollars]

	1986	1987 ^r	1986	1987	1986	1987	1986	1987
Gross national product.....	4,235.0	4,487.7	4,265.9	4,288.1	4,377.7	4,445.1	4,524.0	4,604.0
Less: Capital consumption allowances with capital consumption adjustment.....	456.7	479.1	458.9	465.9	469.7	476.6	483.0	487.2
Capital consumption allowances without capital consumption adjustment.....	477.7	506.1	478.1	484.3	496.6	502.8	509.1	516.1
Less: Capital consumption adjustment.....	21.0	27.0	19.2	18.4	26.8	26.1	28.9	
Equals: Net national product.....	3,778.4	4,008.5	3,807.0	3,822.3	3,907.9	3,968.5	4,040.9	4,116.8
Less: Indirect business tax and nontax liability.....	347.7	367.8	352.8	351.9	358.3	365.2	371.8	375.8
Business transfer payments.....	22.3	23.2	22.4	22.6	22.8	23.1	23.3	23.6
Statistical discrepancy.....	-4.9	-6.8	-6.1	-11.6	-2.2	-3.1	-10.9	
Plus: Subsidies less current surplus of government enterprises.....	8.7	13.3	.7	11.6	19.3	9.9	2.3	21.8
Equals: National income.....	3,422.0	3,637.7	3,438.7	3,471.0	3,548.3	3,593.3	3,659.0	
Less: Corporate profits with inventory valuation and capital consumption adjustments.....	284.4	306.5	286.4	281.1	294.0	296.8	314.9	
Net interest.....	326.1	336.7	327.5	321.7	323.6	331.1	340.6	351.6
Contributions for social insurance.....	374.3	394.4	374.9	381.0	386.7	390.9	396.6	403.6
Wage accruals less disbursements.....	0	0	0	0	0	0	.3	-3
Plus: Government transfer payments to persons.....	496.0	519.8	501.2	504.1	510.9	518.4	522.5	527.6
Personal interest income.....	497.6	515.8	498.1	496.8	499.8	506.3	520.0	537.2
Personal dividend income.....	81.2	87.5	82.1	82.9	84.5	86.3	88.7	90.5
Business transfer payments.....	22.3	23.2	22.4	22.6	22.8	23.1	23.3	23.6
Equals: Personal income.....	3,534.3	3,746.3	3,553.6	3,593.6	3,662.0	3,708.6	3,761.0	3,853.6

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

[Billions of 1982 dollars]

	1986	1987 ^r	1986	1987	1986	1987	1986	1987
Gross national product.....	3,713.3	3,820.3	3,718.0	3,731.5	3,772.2	3,795.3	3,835.9	3,877.9
Less: Capital consumption allowances with capital consumption adjustment.....	442.0	458.7	444.2	449.1	453.2	456.6	460.4	464.6
Equals: Net national product.....	3,271.2	3,361.6	3,273.8	3,282.4	3,318.9	3,338.7	3,375.5	3,413.4
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises.....	314.2	320.3	319.0	318.7	316.2	319.9	323.6	321.5
Statistical discrepancy.....	-4.3	-5.8	-5.4	-10.2	-1.9	-2.7	-9.4	
Equals: National income.....	2,961.4	3,041.3	2,960.1	2,973.9	3,004.6	3,021.5	3,061.3	

Table 1.11 is on the next page.

Table 1.14.—National Income by Type of Income

	[Billions of dollars]							
	1986	1987 ^r	Seasonally adjusted at annual rates					
			1986		1987			
			III	IV	I	II	III	IV ^r
National income	3,422.0	3,637.7	3,438.7	3,471.0	3,548.3	3,593.3	3,659.0	
Compensation of employees	2,504.9	2,647.5	2,515.1	2,552.0	2,589.9	2,623.4	2,663.5	2,713.4
Wages and salaries.....	2,089.1	2,212.7	2,097.9	2,128.5	2,163.3	2,191.4	2,226.5	2,269.8
Government and government enterprises.....	394.8	421.4	397.7	403.8	412.2	418.1	424.5	430.9
Other.....	1,694.3	1,791.3	1,700.2	1,724.7	1,751.1	1,773.3	1,801.9	1,838.9
Supplements to wages and salaries.....	415.8	434.8	417.2	423.5	426.6	432.0	437.0	443.6
Employer contributions for social insurance.....	214.7	224.6	214.9	219.1	220.0	222.5	225.9	230.0
Other labor income.....	201.1	210.2	202.3	204.4	206.7	209.5	211.1	213.5
Proprietors' income with inventory valuation and capital consumption adjustments	289.8	327.8	292.5	297.8	320.9	323.1	322.7	344.5
Farm.....	37.2	48.8	36.3	36.6	51.3	47.3	40.6	56.1
Proprietors' income with inventory valuation adjustment.....	45.4	56.5	44.3	44.5	59.0	55.0	48.3	63.6
Capital consumption adjustment.....	-8.1	-7.6	-8.0	-7.9	-7.7	-7.7	-7.7	-7.5
Nonfarm.....	252.6	279.0	256.2	261.2	269.7	275.8	282.1	288.4
Proprietors' income.....	217.7	238.9	220.2	223.9	232.4	236.5	240.6	246.2
Inventory valuation adjustment.....	-2	-1.5	.7	.4	-1.8	-1.5	-.9	-1.6
Capital consumption adjustment.....	35.1	41.5	35.3	36.9	39.1	40.9	42.4	43.8
Rental income of persons with capital consumption adjustment	16.7	19.1	17.2	18.4	20.0	18.9	17.3	20.1
Rental income of persons.....	62.2	67.4	62.8	64.6	66.2	67.2	66.9	69.4
Capital consumption adjustment.....	-45.5	-48.4	-45.6	-46.2	-46.3	-48.3	-49.6	-49.4
Corporate profits with inventory valuation and capital consumption adjustments	284.4	306.5	286.4	281.1	294.0	296.8	314.9	
Corporate profits with inventory valuation adjustment.....	238.4	258.4	242.4	239.0	245.7	248.8	267.3	
Profits before tax.....	231.9	275.7	236.3	247.9	257.0	268.7	284.9	
Profits tax liability.....	105.0	138.2	106.1	113.9	128.0	134.2	143.0	
Profits after tax.....	126.8	137.6	130.2	134.0	129.0	134.5	141.9	
Dividends.....	86.8	93.8	87.7	88.6	90.3	92.4	95.2	97.3
Undistributed profits.....	40.0	43.8	42.5	45.4	38.7	42.1	46.7	
Inventory valuation adjustment.....	6.5	-17.3	6.0	-8.9	-11.3	-20.0	-17.6	-20.4
Capital consumption adjustment.....	46.0	48.2	44.0	42.1	48.2	48.0	47.7	48.7
Net interest	326.1	336.7	327.5	321.7	323.6	331.1	340.6	351.6
Addenda:								
Corporate profits after tax with inventory valuation and capital consumption adjustments.....	179.4	168.4	180.3	167.1	165.9	162.6	172.0	
Net cash flow with inventory valuation and capital consumption adjustments.....	375.4	370.8	376.9	367.9	367.3	364.6	374.6	
Undistributed profits with inventory valuation and capital consumption adjustments.....	92.6	74.6	92.6	78.5	75.6	70.1	76.8	
Capital consumption allowances with capital consumption adjustment.....	282.8	296.2	284.3	289.3	291.8	294.5	297.8	300.9
Less: Inventory valuation adjustment.....	6.5	-17.3	6.0	-8.9	-11.3	-20.0	-17.6	-20.4
Equals: Net cash flow	368.9	388.1	370.9	376.7	378.7	384.6	392.2	

Table 1.16.—Gross Domestic Product of Corporate Business in Current Dollars and Gross Domestic Product of Nonfinancial Corporate Business in Current and Constant Dollars

	1986	1987 ^r	Seasonally adjusted at annual rates					
			1986		1987			
			III	IV	I	II	III	IV ^r
	Billions of dollars							
Gross domestic product of corporate business	2,539.1	2,678.3	2,552.7	2,572.0	2,613.7	2,646.8	2,703.3	
Capital consumption allowances with capital consumption adjustment.....	282.8	296.2	284.3	289.3	291.8	294.5	297.8	300.9
Net domestic product	2,256.2	2,382.1	2,268.4	2,282.7	2,321.9	2,352.3	2,405.5	
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	242.2	255.2	246.6	244.8	248.0	253.9	259.2	259.7
Domestic income	2,014.1	2,126.9	2,021.8	2,037.9	2,073.9	2,098.4	2,146.3	
Compensation of employees.....	1,689.1	1,777.1	1,695.4	1,715.3	1,741.1	1,760.7	1,786.6	1,819.8
Wages and salaries.....	1,414.4	1,494.5	1,419.6	1,437.1	1,463.1	1,480.2	1,502.6	1,532.0
Supplements to wages and salaries.....	274.7	282.6	275.9	278.2	278.1	280.6	284.0	287.8
Corporate profits with inventory valuation and capital consumption adjustments.....	253.2	274.4	254.3	251.4	261.3	263.8	283.1	
Profits before tax.....	200.7	243.6	204.2	218.2	224.4	235.7	253.0	
Profits tax liability.....	105.0	138.2	106.1	113.9	128.0	134.2	143.0	
Profits after tax.....	95.6	105.5	98.1	104.3	96.4	101.5	110.0	
Dividends.....	71.5	85.0	70.9	72.0	80.2	84.1	87.6	88.1
Undistributed profits.....	24.1	20.5	27.2	32.3	16.2	17.5	22.4	
Inventory valuation adjustment.....	6.5	-17.3	6.0	-8.9	-11.3	-20.0	-17.6	-20.4
Capital consumption adjustment.....	46.0	48.2	44.0	42.1	48.2	48.0	47.7	48.7
Net interest	71.8	75.4	72.0	71.1	71.5	73.9	76.7	79.6
Gross domestic product of financial corporate business	163.0	181.5	165.0	167.3	178.9	181.4	182.2	
Gross domestic product of nonfinancial corporate business	2,376.1	2,496.9	2,387.7	2,404.7	2,434.8	2,465.4	2,521.1	
Capital consumption allowances with capital consumption adjustment.....	264.4	275.8	265.6	269.6	271.8	274.3	277.2	280.0
Net domestic product	2,111.7	2,221.1	2,122.1	2,135.1	2,163.0	2,191.2	2,243.9	
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	226.4	238.2	230.5	228.5	231.4	237.0	242.0	242.4
Domestic income	1,885.3	1,982.9	1,891.6	1,906.6	1,931.6	1,954.2	2,001.9	
Compensation of employees.....	1,560.7	1,630.6	1,564.1	1,582.6	1,598.4	1,615.1	1,638.6	1,670.1
Wages and salaries.....	1,306.4	1,370.6	1,309.0	1,325.2	1,342.5	1,357.1	1,377.5	1,405.3
Supplements to wages and salaries.....	254.2	260.0	255.1	257.3	256.0	258.0	261.1	264.8
Corporate profits with inventory valuation and capital consumption adjustments.....	225.8	247.0	227.7	224.6	233.4	235.9	256.2	
Profits before tax.....	174.6	216.1	179.0	192.1	196.9	207.9	226.0	
Profits tax liability.....	78.3	109.5	79.8	87.2	99.8	105.3	114.4	
Profits after tax.....	96.3	106.6	99.3	104.9	97.1	102.6	111.6	
Dividends.....	74.1	87.3	74.6	75.6	82.4	86.3	89.9	90.5
Undistributed profits.....	22.2	19.4	24.7	29.2	14.7	16.4	21.7	
Inventory valuation adjustment.....	6.5	-17.3	6.0	-8.9	-11.3	-20.0	-17.6	-20.4
Capital consumption adjustment.....	44.6	48.2	42.7	41.4	47.8	47.9	47.8	49.2
Net interest	98.9	105.3	99.8	99.4	99.8	103.2	107.1	111.2
	Billions of 1982 dollars							
Gross domestic product of nonfinancial corporate business	2,182.2	2,241.7	2,180.8	2,199.3	2,207.6	2,219.9	2,254.4	
Capital consumption allowances with capital consumption adjustment.....	259.8	269.1	261.0	263.9	266.2	267.9	270.0	272.3
Net domestic product	1,922.4	1,972.6	1,919.8	1,935.3	1,941.4	1,952.0	1,984.4	
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	200.3	203.1	204.0	203.4	200.5	202.5	205.6	203.6
Domestic income	1,722.1	1,769.5	1,715.8	1,731.9	1,740.9	1,749.5	1,778.7	

Table 1.11.—Command-Basis Gross National Product in Constant Dollars

[Billions of 1982 dollars]

	1986	1987 ^r	Seasonally adjusted at annual rates					
			1986		1987			
			III	IV	I	II	III	IV ^r
Gross national product.....	3,713.3	3,820.3	3,718.0	3,731.5	3,772.2	3,795.3	3,835.9	3,877.9
Less: Net exports of goods and services.....	-145.8	-135.7	-161.6	-151.8	-135.2	-132.7	-138.4	-136.4
Exports.....	377.4	425.6	379.6	388.3	397.8	414.5	437.1	452.7
Imports.....	523.2	561.3	541.2	540.1	533.0	547.2	575.6	589.1
Equals: Gross domestic purchases.....	3,859.1	3,956.0	3,879.6	3,883.3	3,907.4	3,927.9	3,974.4	4,014.3
Plus: Command-basis net exports of goods and services.....	-114.6	-123.3	-122.8	-126.3	-117.4	-121.1	-126.5	-128.0
Command-basis exports ¹	408.6	438.0	418.4	413.9	415.6	426.1	449.1	461.1
Imports.....	523.2	561.3	541.2	540.1	533.0	547.2	575.6	589.1
Equals: Command-basis gross national product.....	3,744.4	3,832.7	3,756.8	3,757.0	3,790.0	3,806.8	3,847.9	3,886.3
Addendum:								
Terms of trade ²	108.3	102.9	110.2	106.6	104.5	102.9	102.8	101.8

1. Exports of goods and services deflated by the implicit price deflator for imports of goods and services.

2. Ratio of the implicit price deflator for exports of goods and services to the implicit price deflator for imports of goods and services with the decimal point shifted two places to the right.

NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

Table 1.19.—Truck Output

[Billions of dollars]

	1986	1987 ^r	Seasonally adjusted at annual rates					
			1986		1987			
			III	IV	I	II	III	IV ^r
Truck output ¹	58.4	63.3	58.9	58.3	61.4	61.3	63.5	67.0
Final sales.....	58.3	61.8	64.4	58.0	55.7	61.5	66.3	63.5
Personal consumption expenditures.....	27.6	29.3	33.3	26.9	27.0	29.9	31.7	28.7
Producers' durable equipment.....	32.4	34.7	34.1	31.4	32.1	34.9	36.3	35.5
Net exports of goods and services.....	-7.4	-7.0	-8.7	-5.9	-8.0	-7.8	-6.5	-5.8
Exports.....	3.0	3.5	2.7	3.2	3.0	3.2	3.3	4.4
Imports.....	10.3	10.5	11.4	9.1	11.0	11.0	9.9	10.3
Government purchases of goods and services.....	5.7	4.8	5.7	5.7	4.6	4.5	4.8	5.2
Change in business inventories.....	.1	1.5	-5.5	.3	5.7	-1	-2.8	3.4

1. Includes new trucks only.

Table 1.20.—Truck Output in Constant Dollars

[Billions of 1982 dollars]

	1986	1987 ^r	Seasonally adjusted at annual rates					
			1986		1987			
			III	IV	I	II	III	IV ^r
Truck output ¹	50.5	53.8	50.7	49.6	52.4	52.4	53.7	56.6
Final sales.....	50.4	52.5	55.4	49.4	47.6	52.5	56.1	53.8
Personal consumption expenditures.....	23.8	24.9	28.5	23.0	23.0	25.5	27.0	24.2
Producers' durable equipment.....	28.0	29.5	29.4	26.7	27.5	29.9	30.6	30.1
Net exports of goods and services.....	-6.4	-6.0	-7.4	-5.1	-6.8	-6.6	-5.5	-4.9
Exports.....	2.6	3.0	2.3	2.7	2.6	2.7	2.8	3.8
Imports.....	8.9	8.9	9.8	7.7	9.4	9.4	8.3	8.7
Government purchases of goods and services.....	4.9	4.0	4.9	4.8	3.9	3.8	4.1	4.4
Change in business inventories.....	.1	1.3	-4.7	.2	4.8	-1	-2.3	2.8

1. Includes new trucks only.

Table 1.17.—Auto Output

[Billions of dollars]

	1986	1987 ^r	Seasonally adjusted at annual rates					
			1986		1987			
			III	IV	I	II	III	IV ^r
Auto output.....	119.4	112.5	118.1	124.6	114.9	109.7	107.1	118.3
Final sales.....	118.5	108.0	131.6	121.0	95.6	104.8	124.9	106.5
Personal consumption expenditures.....	135.3	130.2	151.3	141.3	117.5	125.1	148.3	129.9
New autos.....	101.5	93.7	118.2	105.3	83.8	89.3	109.3	92.5
Net purchases of used autos.....	33.8	36.5	33.1	36.0	33.7	35.8	39.0	37.4
Producers' durable equipment.....	20.7	17.5	22.5	21.0	15.8	17.6	18.5	17.9
New autos.....	45.8	44.7	49.0	45.5	40.6	44.5	47.7	45.9
Net purchases of used autos.....	-25.1	-27.2	-26.5	-24.5	-24.7	-26.8	-29.2	-28.0
Net exports of goods and services.....	-38.9	-41.1	-43.4	-42.6	-39.2	-39.5	-43.1	-42.7
Exports.....	6.3	6.9	6.1	6.1	5.8	7.2	6.3	8.2
Imports.....	45.2	48.0	49.5	48.7	45.0	46.6	49.4	50.9
Government purchases of goods and services.....	1.4	1.4	1.2	1.4	1.4	1.6	1.3	1.4
Change in business inventories of new and used autos.....	.9	4.5	-13.6	3.6	19.3	4.9	-17.9	11.8
New.....	.7	4.3	-16.5	6.0	20.0	4.4	-18.2	11.0
Used.....	.2	.2	3.0	-2.4	-.7	.5	.3	.8
Addenda:								
Domestic output of new autos ¹	98.2	94.3	96.7	101.1	99.3	93.4	85.1	99.3
Sales of imported new autos ²	55.8	53.5	60.0	62.3	46.7	50.0	59.5	57.7

1. Consists of final sales and change in business inventories of new autos assembled in the United States.

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

Table 1.18.—Auto Output in Constant Dollars

[Billions of 1982 dollars]

	1986	1987 ^r	Seasonally adjusted at annual rates					
			1986		1987			
			III	IV	I	II	III	IV ^r
Auto output.....	106.4	98.8	103.1	109.6	102.3	97.0	93.5	102.4
Final sales.....	107.3	95.4	118.4	107.8	85.9	93.4	109.4	92.7
Personal consumption expenditures.....	119.1	110.1	132.7	122.6	101.7	106.2	124.5	108.0
New autos.....	89.3	79.6	103.4	90.6	72.0	76.3	92.6	77.7
Net purchases of used autos.....	29.8	30.5	29.4	32.0	29.7	29.9	31.9	30.3
Producers' durable equipment.....	18.5	14.9	19.5	17.3	13.0	15.2	16.0	15.4
New autos.....	40.3	37.9	42.9	39.1	34.9	38.0	40.4	38.6
Net purchases of used autos.....	-21.8	-23.1	-23.4	-21.8	-21.8	-22.8	-24.4	-23.2
Net exports of goods and services.....	-31.6	-30.9	-34.9	-33.3	-30.0	-29.5	-32.2	-31.9
Exports.....	5.4	5.7	5.2	5.1	4.9	5.9	5.2	6.7
Imports.....	37.1	36.6	40.1	38.4	34.9	35.4	37.4	38.6
Government purchases of goods and services.....	1.3	1.3	1.1	1.2	1.2	1.4	1.1	1.2
Change in business inventories of new and used autos.....	-.9	3.4	-15.4	1.8	16.3	3.6	-15.9	9.7
New.....	-1.1	3.3	-18.0	4.0	17.0	3.2	-16.2	9.1
Used.....	.2	.2	2.7	-2.1	-.7	.5	.2	.7
Addenda:								
Domestic output of new autos ¹	85.3	80.1	81.7	86.3	85.8	79.7	71.4	83.4
Sales of imported new autos ²	49.1	45.4	52.5	53.7	40.1	42.7	50.3	48.5

1. Consists of final sales and change in business inventories of new autos assembled in the United States.

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

Table 2.1.—Personal Income and Its Disposition

[Billions of dollars]

	1986	1987 ^r	Seasonally adjusted at annual rates					
			1986		1987			
			III	IV	I	II	III	IV ^r
Personal income	3,534.3	3,746.3	3,553.6	3,593.6	3,662.0	3,708.6	3,761.0	3,853.6
Wage and salary disbursements	2,089.1	2,212.7	2,097.9	2,128.5	2,163.3	2,191.4	2,226.1	2,270.2
Commodity-producing industries.....	623.3	641.1	622.8	628.4	632.9	635.0	641.8	654.8
Manufacturing.....	470.5	484.0	470.0	474.5	477.2	479.0	485.1	494.7
Distributive industries.....	497.1	522.9	498.6	504.7	511.5	518.9	526.3	534.8
Service industries.....	573.9	627.3	578.8	591.6	606.7	619.3	633.9	649.3
Government and government enterprises.....	394.8	421.4	397.7	403.8	412.2	418.1	424.2	431.2
Other labor income	201.1	210.2	202.3	204.4	206.7	209.5	211.1	213.5
Proprietors' income with inventory valuation and capital consumption adjustments	289.8	327.8	292.5	297.8	320.9	323.1	322.7	344.5
Farm.....	37.2	48.8	36.3	36.6	51.3	47.3	40.6	56.1
Nonfarm.....	252.6	279.0	256.2	261.2	269.7	275.8	282.1	288.4
Rental income of persons with capital consumption adjustment	16.7	19.1	17.2	18.4	20.0	18.9	17.3	20.1
Personal dividend income	81.2	87.5	82.1	82.9	84.5	86.3	88.7	90.5
Personal interest income	497.6	515.8	498.1	496.8	499.8	506.3	520.0	537.2
Transfer payments	518.3	543.0	523.6	526.6	533.7	541.5	545.8	551.2
Old-age, survivors, disability, and health insurance benefits.....	269.2	282.8	272.4	273.5	278.0	282.3	284.4	286.5
Government unemployment insurance benefits.....	16.4	14.6	17.1	16.6	15.6	14.9	14.5	13.2
Veterans benefits.....	16.8	16.6	16.7	16.4	16.6	16.7	16.6	16.4
Government employees retirement benefits.....	71.0	76.2	71.5	72.4	73.9	76.0	77.3	77.6
Other transfer payments.....	145.0	152.9	146.0	147.7	149.6	151.5	153.0	157.4
Aid to families with dependent children.....	16.2	16.7	16.4	16.4	16.5	16.7	16.8	16.7
Other.....	128.7	136.2	129.6	131.3	133.1	134.7	136.3	140.7
Less: Personal contributions for social insurance	159.6	169.8	160.1	161.8	166.7	168.4	170.7	173.6
Less: Personal tax and nontax payments	512.2	564.8	515.3	532.0	536.1	578.0	565.7	579.4
Equals: Disposable personal income	3,022.1	3,181.5	3,038.2	3,061.6	3,125.9	3,130.6	3,195.3	3,274.2
Less: Personal outlays	2,891.5	3,061.9	2,929.4	2,952.6	2,987.5	3,037.4	3,106.5	3,116.4
Personal consumption expenditures.....	2,799.8	2,967.0	2,837.1	2,858.6	2,893.8	2,943.7	3,011.3	3,019.2
Interest paid by consumers to business.....	89.9	93.5	90.7	92.1	92.1	92.6	93.9	95.4
Personal transfer payments to foreigners (net).....	1.7	1.5	1.6	1.9	1.7	1.2	1.2	1.7
Equals: Personal saving	130.6	119.6	108.9	109.0	138.4	93.2	88.8	157.9
Addenda:								
Disposable personal income: Total, billions of 1982 dollars.....	2,645.1	2,676.7	2,653.2	2,656.7	2,674.6	2,645.5	2,674.7	2,712.1
Per capita:								
Current dollars.....	12,508	13,049	12,560	12,626	12,865	12,858	13,090	13,381
1982 dollars.....	10,947	10,979	10,968	10,956	11,008	10,865	10,958	11,083
Population (mid-period, millions).....	241.6	243.8	241.9	242.5	243.0	243.5	244.1	244.7
Personal saving as percentage of disposable personal income	4.3	3.8	3.6	3.6	4.4	3.0	2.8	4.8

Table 2.2.—Personal Consumption Expenditures by Major Type of Product

[Billions of dollars]

	1986	1987 ^r	Seasonally adjusted at annual rates					
			1986		1987			
			III	IV	I	II	III	IV ^r
Personal consumption expenditures	2,799.8	2,967.0	2,837.1	2,858.6	2,893.8	2,943.7	3,011.3	3,019.2
Durable goods	402.4	413.8	427.6	419.8	396.1	409.0	436.8	413.1
Motor vehicles and parts.....	194.9	194.0	217.0	201.2	177.6	189.6	215.2	193.5
Furniture and household equipment.....	139.9	146.6	142.9	143.8	146.0	146.0	147.9	146.6
Other.....	67.6	73.2	67.8	74.8	72.5	73.5	73.7	73.0
Nondurable goods	939.4	981.6	940.0	946.3	969.9	982.1	986.4	988.1
Food.....	497.8	514.7	499.6	507.5	514.8	515.0	514.0	514.9
Clothing and shoes.....	167.5	177.1	169.8	169.6	174.0	175.8	178.7	179.9
Gasoline and oil.....	75.3	80.1	70.6	68.4	75.8	80.6	82.7	81.4
Other nondurable goods.....	198.8	209.7	200.0	200.8	205.3	210.7	211.0	211.9
Fuel oil and coal.....	16.0	15.8	15.5	15.1	15.4	16.1	15.6	16.1
Other.....	182.8	193.9	184.5	185.7	189.8	194.6	195.5	195.8
Services	1,458.0	1,571.6	1,469.5	1,492.4	1,527.7	1,552.6	1,588.1	1,617.9
Housing.....	436.9	469.2	440.9	449.0	456.3	464.1	472.9	483.5
Household operation.....	178.6	182.2	181.5	179.8	176.6	179.6	186.2	186.6
Electricity and gas.....	87.6	87.6	89.6	87.5	84.8	85.8	90.0	89.9
Other.....	91.0	94.6	91.9	92.3	91.8	93.8	96.3	96.7
Transportation.....	95.1	105.5	95.5	97.6	102.1	103.7	106.3	109.8
Medical care.....	319.8	351.0	323.1	330.1	338.5	346.8	355.4	363.3
Other.....	427.7	463.7	428.5	435.8	454.3	458.5	467.2	474.8

Table 2.3.—Personal Consumption Expenditures by Major Type of Product in Constant Dollars

[Billions of 1982 dollars]

	1986	1987 ^r	Seasonally adjusted at annual rates					
			1986		1987			
			III	IV	I	II	III	IV ^r
Personal consumption expenditures	2,450.5	2,496.3	2,477.5	2,480.5	2,475.9	2,487.5	2,520.7	2,500.9
Durable goods	383.5	388.1	405.5	399.0	375.9	385.4	406.9	384.3
Motor vehicles and parts.....	175.7	169.5	194.3	179.1	158.1	166.4	186.6	166.7
Furniture and household equipment.....	144.7	152.8	148.3	150.7	151.5	152.5	154.1	153.0
Other.....	63.1	65.9	63.0	69.3	66.4	66.5	66.2	64.5
Nondurable goods	877.2	877.0	879.8	880.3	883.2	879.0	875.7	869.9
Food.....	444.9	440.3	442.2	444.0	447.5	441.6	437.1	434.8
Clothing and shoes.....	158.0	159.6	160.4	158.4	160.4	157.3	161.7	158.9
Gasoline and oil.....	100.3	100.9	101.5	102.5	99.8	102.1	100.9	100.7
Other nondurable goods.....	174.1	176.3	175.7	175.4	175.5	178.1	176.1	175.5
Fuel oil and coal.....	21.5	21.0	22.5	22.3	21.0	21.4	20.4	21.3
Other.....	152.6	155.3	153.2	153.1	154.5	156.6	155.6	154.3
Services	1,189.8	1,231.2	1,192.2	1,201.1	1,216.9	1,223.1	1,238.1	1,246.6
Housing.....	350.0	358.8	351.1	353.1	355.3	357.7	360.0	362.2
Household operation.....	151.3	153.8	152.9	152.8	150.0	151.4	156.5	157.3
Electricity and gas.....	76.8	78.0	78.4	78.2	75.8	76.1	79.8	80.2
Other.....	74.5	75.8	74.5	74.6	74.2	75.3	76.7	77.0
Transportation.....	84.4	88.2	85.2	85.5	86.9	87.5	88.6	89.7
Medical care.....	251.9	263.3	252.4	256.3	258.7	262.0	265.2	267.2
Other.....	352.3	367.2	350.7	353.6	366.0	364.5	367.8	370.3

NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

Table 3.2.—Federal Government Receipts and Expenditures

(Billions of dollars)

	1986	1987 ^r	Seasonally adjusted at annual rates					
			1986		1987			
			III	IV	I	II	III	IV ^r
Receipts.....	827.4	917.0	832.4	852.5	879.3	922.9	923.0	.....
Personal tax and nontax receipts.....	363.0	403.7	365.2	376.4	381.5	415.6	404.3	413.5
Income taxes.....	355.2	395.3	357.0	368.5	373.6	406.8	395.4	405.6
Estate and gift taxes.....	7.1	7.4	7.5	7.0	7.2	8.0	7.7	6.7
Nontaxes.....	.7	1.0	.6	.9	.7	.9	1.2	1.3
Corporate profits tax accruals.....	83.7	110.8	84.3	90.5	103.0	107.9	114.5	.....
Federal Reserve banks.....	17.8	17.0	17.3	17.2	16.6	17.1	17.1	.....
Other.....	65.9	93.8	67.0	73.3	86.3	90.8	97.5	.....
Indirect business tax and nontax accruals.....	50.9	54.1	52.1	51.1	53.3	54.2	53.9	54.9
Excise taxes.....	31.2	32.5	31.2	31.3	32.1	32.4	32.5	32.9
Customs duties.....	13.7	15.4	14.2	14.0	15.2	15.7	15.1	15.8
Nontaxes.....	6.0	6.1	6.7	5.8	6.0	6.1	6.2	6.2
Contributions for social insurance.....	329.8	348.4	330.7	334.5	341.5	345.2	350.3	356.7
Expenditures.....	1,032.0	1,068.4	1,036.1	1,041.2	1,049.8	1,062.1	1,058.8	1,103.1
Purchases of goods and services.....	366.2	380.9	371.2	368.6	366.9	379.6	382.1	395.1
National defense.....	277.8	295.2	287.6	279.0	287.5	294.5	299.0	299.9
Nondefense.....	88.4	85.7	83.6	89.6	79.4	85.1	83.0	95.2
Transfer payments.....	399.9	413.2	405.9	405.7	406.7	412.0	413.4	420.6
To persons.....	385.9	401.9	390.1	391.0	396.0	401.5	403.7	406.2
To foreigners.....	14.0	11.4	15.8	14.7	10.7	10.5	9.8	14.4
Grants-in-aid to State and local governments.....	106.9	103.3	109.5	102.8	102.2	106.0	103.5	101.3
Net interest paid.....	135.7	142.7	134.2	137.8	139.5	139.8	142.9	148.4
Interest paid.....	157.8	160.8	157.5	157.4	158.2	158.1	161.0	166.0
To persons and business.....	135.2	136.7	134.8	134.4	135.1	133.6	136.7	141.4
To foreigners.....	22.6	24.1	22.8	22.9	23.1	24.5	24.3	24.6
Less: Interest received by government.....	22.1	18.2	23.3	19.6	18.7	18.3	18.1	17.6
Subsidies less current surplus of government enterprises.....	23.3	28.4	15.3	26.3	34.3	24.8	17.2	37.2
Subsidies.....	25.5	31.3	21.0	24.5	38.7	27.5	20.7	38.4
Less: Current surplus of government enterprises.....	2.2	2.9	5.8	-1.8	4.3	2.6	3.5	1.2
Less: Wage accruals less disbursements.....	0	0	0	0	0	0	3	-3
Surplus or deficit (-), national income and product accounts.....	-204.7	-151.4	-203.7	-188.7	-170.5	-139.2	-135.8	.....
Social insurance funds.....	15.4	22.7	13.0	16.7	20.1	19.3	22.9	28.4
Other.....	-220.0	-174.1	-216.7	-205.4	-190.6	-158.6	-158.7	.....

Table 3.7B.—Government Purchases of Goods and Services by Type

(Billions of dollars)

	1986	1987 ^r	Seasonally adjusted at annual rates					
			1986		1987			
			III	IV	I	II	III	IV ^r
Government purchases of goods and services.....	869.7	924.3	878.5	886.3	896.2	917.1	929.0	954.8
Federal.....	366.2	380.9	371.2	368.6	366.9	379.6	382.1	395.1
National defense.....	277.8	295.2	287.6	279.0	287.5	294.5	299.0	299.9
Durable goods.....	83.9	90.0	89.7	85.9	88.0	89.2	93.4	89.5
Nondurable goods.....	11.1	10.7	10.6	9.9	9.7	10.5	11.0	11.5
Services.....	176.2	187.1	179.9	176.3	182.5	188.0	186.8	191.0
Compensation of employees.....	104.3	108.8	104.4	105.0	107.7	108.6	108.9	110.0
Military.....	70.4	73.3	70.5	71.0	72.7	73.0	73.4	74.2
Civilian.....	33.8	35.5	33.9	34.0	35.0	35.6	35.5	35.8
Other services.....	71.9	78.3	75.5	71.3	74.8	79.5	77.9	81.0
Structures.....	6.6	7.4	7.3	7.0	7.2	6.8	7.8	7.9
Nondefense.....	88.4	85.7	83.6	89.6	79.4	85.1	83.0	95.2
Durable goods.....	4.1	4.6	4.0	4.0	4.2	4.8	4.6	5.0
Nondurable goods.....	11.2	3.5	6.9	13.1	2.0	1.5	2	10.4
Commodity Credit Corporation inventory change.....	5.3	-2.7	1.1	7.3	-3.6	-5.1	-6.1	4.1
Other nondurables.....	5.9	6.2	5.8	5.8	5.6	6.6	6.4	6.3
Services.....	66.3	69.7	66.3	66.1	66.3	70.8	70.4	71.4
Compensation of employees.....	39.6	41.6	39.6	39.8	41.0	41.6	41.7	41.9
Other services.....	26.7	28.2	26.6	26.3	25.2	29.1	28.7	29.5
Structures.....	6.7	7.8	6.5	6.5	7.0	8.0	7.8	8.4
State and local.....	503.5	543.4	507.3	517.7	529.3	537.6	546.9	559.7
Durable goods.....	24.6	27.4	24.9	25.7	26.3	27.0	27.8	28.5
Nondurable goods.....	39.1	43.7	38.2	39.5	41.6	43.1	44.6	45.5
Services.....	378.5	409.0	381.7	391.0	397.2	404.8	413.1	421.0
Compensation of employees.....	299.9	322.8	302.3	309.8	314.1	319.8	325.6	331.6
Other services.....	78.5	86.3	79.5	81.2	83.1	85.0	87.5	89.4
Structures.....	61.4	63.2	62.5	61.5	64.1	62.7	61.4	64.7

Table 3.3.—State and Local Government Receipts and Expenditures

(Billions of dollars)

	1986	1987 ^r	Seasonally adjusted at annual rates					
			1986		1987			
			III	IV	I	II	III	IV ^r
Receipts.....	618.8	651.4	626.2	629.1	632.1	651.3	657.6	.....
Personal tax and nontax receipts.....	149.3	161.0	150.1	155.6	154.6	162.3	161.4	165.9
Income taxes.....	76.3	82.0	76.5	80.5	77.9	84.1	81.6	84.5
Nontaxes.....	60.3	65.3	60.9	62.1	63.4	64.7	66.0	67.3
Other.....	12.6	13.7	12.7	13.0	13.3	13.6	13.8	14.0
Corporate profits tax accruals.....	21.3	27.3	21.8	23.4	25.0	26.4	28.4	.....
Indirect business tax and nontax accruals.....	296.8	313.7	300.6	300.7	305.0	311.0	317.9	320.9
Sales taxes.....	139.8	149.9	142.6	143.8	145.3	148.9	152.8	152.9
Property taxes.....	114.6	122.6	115.6	117.5	119.4	121.5	123.6	125.7
Other.....	42.4	41.2	42.4	39.4	40.3	40.6	41.5	42.3
Contributions for social insurance.....	44.5	46.0	44.2	46.5	45.2	45.7	46.3	47.0
Federal grants-in-aid.....	106.9	103.3	109.5	102.8	102.2	106.0	103.5	101.3
Expenditures.....	561.9	607.0	566.7	578.5	591.1	600.7	611.1	625.2
Purchases of goods and services.....	503.5	543.4	507.3	517.7	529.3	537.6	546.9	559.7
Compensation of employees.....	299.9	322.8	302.3	309.8	314.1	319.8	325.6	331.6
Other.....	203.6	220.6	205.1	207.9	215.1	217.8	221.3	228.1
Transfer payments to persons.....	110.1	118.0	111.2	113.0	114.9	116.9	118.8	121.4
Net interest paid.....	-31.5	-32.9	-31.6	-31.9	-32.2	-32.7	-33.1	-33.7
Interest paid.....	48.0	53.9	48.7	50.0	51.4	52.9	54.7	56.5
Less: Interest received by government.....	79.5	86.8	80.3	81.9	83.7	85.6	87.8	90.1
Less: Dividends received by government.....	5.6	6.3	5.6	5.7	5.9	6.2	6.5	6.8
Subsidies less current surplus of government enterprises.....	-14.6	-15.1	-14.6	-14.7	-15.0	-14.9	-15.0	-15.4
Subsidies.....	.8	1.0	.8	.9	.9	.9	1.0	1.0
Less: Current surplus of government enterprises.....	15.4	16.0	15.4	15.5	15.9	15.8	15.9	16.4
Less: Wage accruals less disbursements.....	0	0	0	0	0	0	0	0
Surplus or deficit (-), national income and product accounts.....	56.8	44.3	59.6	50.6	41.0	50.6	46.5	.....
Social insurance funds.....	49.4	51.7	49.1	51.3	50.2	51.0	52.1	53.4
Other.....	7.4	-7.3	10.5	-7	-9.1	-4	-5.6	.....

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

(Billions of 1982 dollars)

	1986	1987 ^r	Seasonally adjusted at annual rates					
			1986		1987			
			III	IV	I	II	III	IV ^r
Government purchases of goods and services.....	754.5	773.6	757.2	771.8	759.6	766.7	771.7	796.3
Federal.....	332.5	337.9	332.6	344.6	327.3	332.6	336.3	355.2
National defense.....	250.7	264.1	259.8	252.7	257.4	263.5	268.3	267.3
Durable goods.....	77.9	87.7	82.8	80.3	83.7	86.4	92.3	88.7
Nondurable goods.....	15.1	14.6	15.9	15.3	14.0	14.5	14.5	15.3
Services.....	152.0	155.7	154.9	151.3	153.6	157.0	155.2	156.9
Compensation of employees.....	88.8	89.1	88.7	89.2	89.0	89.0	89.1	89.2
Military.....	59.9	60.2	59.9	60.3	60.3	60.1	60.2	60.3
Civilian.....	28.9	28.9	28.9	28.9	28.8	28.9	28.9	28.9
Other services.....	63.2	66.6	66.1	62.1	64.6	68.0	66.1	67.7
Structures.....	5.6	6.1	6.2	5.9	6.1	5.7	6.4	6.4
Nondefense.....	81.8	73.7	72.8	91.9	69.9	69.1	67.9	87.9
Durable goods.....	4.6	5.2	4.5	4.5	4.8	5.3	5.2	5.7
Nondurable goods.....	13.6	3.3	5.0	24.6	3.1	-2.5	-2.8	15.6
Commodity Credit Corporation inventory change.....	7.8	-2.9	-7	18.8	-2.5	-9.1	-9.2	9.3
Other nondurables.....	5.8	6.2	5.6	5.8	5.6	6.6	6.3	6.3
Services.....	57.5	58.2	57.4	57.0	55.8	59.3	58.7	59.2
Compensation of employees.....	33.8	33.8	33.8	33.8	33.7	33.8	33.8	33.8
Other services.....	23.7	24.4	23.6	23.1	22.1	25.4	24.8	25.4
Structures.....	6.1	6.9	5.9	5.9	6.3	7.1	6.9	7.4
State and local.....	422.1	435.7	424.6	427.1	432.3	434.1		

Table 3.9.—National Defense Purchases of Goods and Services

[Billions of dollars]

	1986	1987 ^r	Seasonally adjusted at annual rates					
			1986		1987			
			III	IV	I	II	III	IV ^r
National defense purchases	277.8	295.2	287.6	279.0	287.5	294.5	299.0	299.9
Durable goods	83.9	90.0	89.7	85.9	88.0	89.2	93.4	89.5
Military equipment.....	71.6	77.8	77.1	73.4	76.4	77.0	80.8	77.0
Aircraft.....	32.4	33.7	34.3	36.0	38.1	31.6	35.5	34.4
Missiles.....	12.1	13.3	13.8	12.1	12.6	14.5	13.6	12.6
Ships.....	8.7	8.8	9.2	8.4	8.5	9.3	8.6	8.7
Vehicles.....	4.8	4.6	4.7	5.1	5.0	4.7	4.0	4.6
Electronic equipment.....	5.1	5.7	5.2	5.4	5.6	5.7	5.9	5.4
Other.....	8.4	11.9	10.0	6.5	11.5	11.2	13.4	11.3
Other durable goods.....	12.4	12.2	12.6	12.4	11.6	12.1	12.5	12.5
Nondurable goods	11.1	10.7	10.6	9.9	9.7	10.5	11.0	11.5
Petroleum products.....	4.3	4.2	3.5	3.3	3.4	3.8	4.3	5.3
Ammunition.....	4.3	4.0	4.6	4.1	3.9	4.1	4.3	3.8
Other nondurable goods.....	2.5	2.5	2.5	2.5	2.4	2.6	2.5	2.4
Services	176.2	187.1	179.9	176.3	182.5	188.0	186.8	191.0
Compensation of employees.....	104.3	108.8	104.4	105.0	107.7	108.6	108.9	110.0
Military.....	70.4	73.3	70.5	71.0	72.7	73.0	73.4	74.2
Civilian.....	33.8	35.5	33.9	34.0	35.0	35.5	35.6	35.8
Other services.....	71.9	78.3	75.5	71.3	74.8	79.5	77.9	81.0
Contractual research and development.....	29.3	29.2	30.7	29.6	29.3	30.0	28.3	29.2
Installation support ¹	18.6	21.6	19.8	18.3	20.3	21.8	22.1	22.0
Weapons support ²	7.7	9.3	7.7	7.8	8.7	9.4	9.2	9.8
Personnel support ³	9.5	10.4	11.0	8.9	9.2	10.3	10.8	11.3
Transportation of materiel.....	3.3	4.0	3.3	3.5	3.7	4.0	4.1	4.2
Travel of persons.....	3.3	3.7	3.1	3.2	3.4	3.7	3.9	3.9
Other.....	.2	.1	-.3	.1	.3	.2	-.7	.7
Structures.....	6.6	7.4	7.3	7.0	7.2	6.8	7.8	7.9
Military facilities.....	4.2	4.8	4.9	4.3	4.4	4.5	5.2	5.1
Other.....	2.5	2.6	2.4	2.6	2.8	2.3	2.6	2.8

1. Includes utilities, communications, rental payments, maintenance and repair, and payments to contractors to operate installations.
 2. Includes depot maintenance and contractual services for weapons systems, other than research and development.
 3. Includes compensation of foreign personnel, consulting, training, and education.

Table 3.10.—National Defense Purchases of Goods and Services in Constant Dollars

[Billions of 1982 dollars]

	1986	1987 ^r	Seasonally adjusted at annual rates					
			1986		1987			
			III	IV	I	II	III	IV ^r
National defense purchases	250.7	264.1	259.8	252.7	257.4	263.5	268.3	267.3
Durable goods	77.9	87.7	82.8	80.3	83.7	86.4	92.3	88.7
Military equipment.....	63.8	72.6	68.5	66.2	69.4	71.3	76.6	73.2
Aircraft.....	26.8	30.5	28.5	30.9	28.4	28.1	33.1	32.4
Missiles.....	11.3	12.6	12.4	11.5	11.4	13.7	13.1	12.2
Ships.....	7.6	7.6	8.0	7.3	7.4	8.1	7.4	7.5
Vehicles.....	5.2	4.9	5.0	5.3	5.3	5.1	4.3	5.0
Electronic equipment.....	4.8	5.3	4.9	5.1	5.3	5.3	5.5	5.0
Other.....	8.2	11.7	9.6	6.1	11.6	10.9	13.2	11.0
Other durable goods.....	14.0	15.1	14.4	14.1	14.3	15.0	15.7	15.5
Nondurable goods	15.1	14.6	15.9	15.3	14.0	14.5	14.5	15.3
Petroleum products.....	8.5	8.4	8.9	8.9	8.0	8.1	8.2	9.6
Ammunition.....	4.3	3.9	4.6	4.0	3.8	4.0	4.1	3.6
Other nondurable goods.....	2.3	2.3	2.4	2.3	2.2	2.4	2.2	2.2
Services	152.0	155.7	154.9	151.3	153.6	157.0	155.2	156.9
Compensation of employees.....	88.8	89.1	88.7	89.2	89.0	89.0	89.1	89.2
Military.....	59.9	60.2	59.9	60.3	60.3	60.1	60.2	60.3
Civilian.....	28.9	28.9	28.9	28.9	28.8	28.9	28.9	28.9
Other services.....	63.2	66.6	66.1	62.1	64.6	68.0	66.1	67.7
Contractual research and development.....	25.8	25.3	27.1	26.0	25.6	26.2	24.4	24.9
Installation support ¹	15.6	17.5	16.6	15.3	16.7	17.8	17.9	17.4
Weapons support ²	6.8	8.1	6.8	6.8	7.7	8.3	8.1	8.4
Personnel support ³	7.7	7.9	8.9	7.0	7.1	8.0	8.3	8.4
Transportation of materiel.....	3.8	4.1	3.8	3.8	4.0	4.0	4.2	4.2
Travel of persons.....	3.3	3.6	3.1	3.1	3.2	3.6	3.7	3.7
Other.....	.2	.1	-.2	.1	.2	-.5	.6	.6
Structures.....	5.6	6.1	6.2	5.9	6.1	5.7	6.4	6.4
Military facilities.....	3.4	3.9	4.1	3.6	3.6	3.6	4.2	4.0
Other.....	2.2	2.3	2.1	2.3	2.4	2.0	2.2	2.4

1. Includes utilities, communications, rental payments, maintenance and repair, and payments to contractors to operate installations.
 2. Includes depot maintenance and contractual services for weapons systems.
 3. Includes compensation of foreign personnel, consulting, training, and education.

Table 4.1.—Foreign Transactions in the National Income and Product Accounts

[Billions of dollars]

	1986	1987 ^r	Seasonally adjusted at annual rates					
			1986		1987			
			III	IV	I	II	III	IV ^r
Receipts from foreigners	376.2	427.4	376.6	383.3	397.3	416.5	439.2	456.8
Exports of goods and services	376.2	427.4	376.6	383.3	397.3	416.5	439.2	456.8
Merchandise.....	224.9	258.0	225.7	231.7	235.6	247.4	267.2	281.8
Durable goods.....	139.7	159.6	139.8	144.0	146.6	150.9	164.0	177.0
Nondurable goods.....	85.1	98.4	85.9	87.6	89.0	96.5	103.2	104.7
Services.....	151.3	169.4	150.8	151.6	161.7	169.0	171.9	175.0
Factor income ¹	86.1	93.5	84.4	82.3	87.9	92.6	94.2	99.2
Other.....	65.2	75.9	66.4	69.3	73.8	76.4	77.7	75.8
Capital grants received by the United States (net).....	0	0	0	0	0	0	0	0
Payments to foreigners	376.2	427.4	376.6	383.3	397.3	416.5	439.2	456.8
Imports of goods and services	481.7	547.7	487.1	500.2	509.5	534.8	562.9	583.7
Merchandise.....	367.5	411.0	375.4	382.8	386.1	401.8	421.7	434.2
Durable goods.....	237.7	262.0	246.0	249.8	249.1	256.8	264.1	278.1
Nondurable goods.....	129.8	149.0	129.5	132.9	137.0	145.0	157.7	156.1
Services.....	114.2	136.8	111.7	117.5	123.4	133.0	141.1	149.5
Factor income ¹	52.3	68.0	48.9	54.8	57.2	64.8	70.8	79.1
Other.....	61.8	68.8	62.8	62.7	66.2	68.2	70.3	70.4
Transfer payments (net).....	15.7	12.8	17.4	16.6	12.4	11.6	11.0	16.2
From persons (net).....	1.7	1.5	1.6	1.9	1.7	1.2	1.2	1.7
From government (net).....	14.0	11.4	15.8	14.7	10.7	10.5	9.8	14.4
Interest paid by government to foreigners.....	22.6	24.1	22.8	22.9	23.1	24.5	24.3	24.6
Net foreign investment	-143.9	-157.2	-150.7	-156.5	-147.7	-154.5	-159.0	-167.7

1. Line 7 less line 16 equals rest-of-the-world product as shown in table 1.7.

Table 4.2.—Exports and Imports of Goods and Services in Constant Dollars

[Billions of 1982 dollars]

	1986	1987 ^r	Seasonally adjusted at annual rates					
			1986		1987			
			III	IV	I	II	III	IV ^r
Exports of goods and services	377.4	425.6	379.6	388.3	397.8	414.5	437.1	452.7
Merchandise.....	244.6	281.5	248.1	256.7	258.7	270.5	291.4	305.3
Durable goods.....	153.1	176.7	154.2	159.8	161.7	166.9	181.7	196.4
Nondurable goods.....	91.5	104.8	93.9	96.9	96.9	103.6	109.7	108.9
Services.....	132.8	144.1	131.5	131.7	139.2	144.0	145.7	147.4
Factor income ¹	74.5	78.4	72.6	70.7	74.7	77.9	78.7	82.2
Other.....	58.2	65.7	58.9	61.0	64.5	66.1	67.1	65.1
Imports of goods and services	523.2	561.3	541.2	540.1	533.0	547.2	575.6	589.1
Merchandise.....	420.2	444.0	441.1	435.7	425.2	432.8	454.9	463.1
Durable goods.....	248.1	264.4	254.6	255.7	253.5	258.3	266.2	273.6
Nondurable goods.....	172.1	179.6	186.6	179.9	171.7	174.5	188.8	183.5
Services.....	103.0	117.3	100.1	104.5	107.8	114.4	120.6	126.0
Factor income ¹	44.8	56.5	41.5	46.5	48.1	54.0	58.7	65.1
Other.....	58.2	60.7	58.6	58.0	59.7	60.4	62.0	60.9

1. Line 6 less line 13 equals rest-of-the-world product as shown in table 1.8.

Table 4.3.—Merchandise Exports and Imports by Type of Product and by End-Use Category

	[Billions of dollars]							
	1986	1987 ^r	Seasonally adjusted at annual rates					
			1986		1987			
			III	IV	I	II	III	IV ^r
Merchandise exports	224.9	258.0	225.7	231.7	235.6	247.4	267.2	281.8
Foods, feeds, and beverages.....	22.6	24.7	22.4	22.7	21.5	23.4	28.3	25.5
Industrial supplies and materials.....	58.1	67.2	58.6	60.5	62.1	66.2	68.2	72.2
Durable goods.....	16.6	19.1	16.5	17.5	17.9	18.3	19.6	20.7
Nondurable goods.....	41.6	48.0	42.1	43.0	44.1	47.9	48.6	51.5
Capital goods, except autos.....	79.8	90.8	81.8	82.3	82.1	84.5	95.7	101.0
Autos.....	25.4	27.2	23.5	24.9	25.9	26.2	26.0	30.7
Consumer goods.....	14.5	18.1	15.0	15.6	16.4	17.6	18.7	19.4
Durable goods.....	5.7	7.4	5.8	6.5	6.8	7.3	7.6	8.1
Nondurable goods.....	8.8	10.6	9.1	9.1	9.6	10.4	11.2	11.3
Other.....	24.4	30.1	24.4	25.7	27.6	29.5	30.3	33.0
Durable goods ¹	12.2	15.0	12.2	12.9	13.8	14.8	15.1	16.5
Nondurable goods ¹	12.2	15.0	12.2	12.9	13.8	14.8	15.1	16.5
Merchandise imports	367.5	411.0	375.4	382.8	386.1	401.8	421.7	434.2
Foods, feeds, and beverages.....	24.0	24.3	24.5	24.4	23.9	24.4	24.5	24.5
Industrial supplies and materials, excluding petroleum.....	61.4	66.0	61.1	64.1	63.6	62.3	65.6	72.4
Durable goods.....	32.1	33.6	31.5	33.5	32.7	31.8	33.1	36.8
Nondurable goods.....	29.3	32.4	29.6	30.6	30.9	30.5	32.5	35.6
Petroleum and products.....	33.8	42.5	31.6	32.0	34.8	40.0	50.6	44.5
Capital goods, except autos.....	75.4	87.0	78.0	79.3	79.2	85.1	89.0	94.7
Autos.....	78.1	85.2	82.9	82.0	82.4	84.3	85.1	88.8
Consumer goods.....	77.8	87.0	80.7	82.9	82.9	87.5	87.9	89.6
Durable goods.....	43.6	46.8	45.3	46.1	45.2	46.5	47.4	48.0
Nondurable goods.....	34.2	40.2	35.4	36.9	37.7	41.1	40.5	41.6
Other.....	17.0	19.1	16.7	18.0	19.2	18.3	19.1	19.7
Durable goods ¹	8.5	9.5	8.3	9.0	9.6	9.1	9.5	9.8
Nondurable goods ¹	8.5	9.5	8.3	9.0	9.6	9.1	9.5	9.8
Addenda:								
Exports of agricultural products ²	27.0	29.9	26.6	28.1	26.2	28.7	33.6	31.3
Exports of nonagricultural products.....	197.9	228.1	199.2	203.6	209.4	218.8	238.6	250.5
Imports of nonpetroleum products.....	383.7	368.5	343.8	350.7	351.3	361.9	371.1	389.7

1. Because no data are available to distribute exports and imports of "other" merchandise between durable and nondurable goods, they are distributed equally.
2. Includes parts of line 2 and line 5.

Table 5.1.—Gross Saving and Investment

	[Billions of dollars]							
	1986	1987 ^r	Seasonally adjusted at annual rates					
			1986		1987			
			III	IV	I	II	III	IV ^r
Gross saving	532.0	566.2	516.2	515.3	554.3	551.3	559.3	
Gross private saving	679.8	673.3	660.4	653.4	683.8	639.9	648.7	
Personal saving.....	130.6	119.6	108.9	109.0	138.4	93.2	88.3	157.9
Undistributed corporate profits with inventory valuation and capital consumption adjustments.....	92.6	74.6	92.6	78.5	75.6	70.1	76.8	
Undistributed profits.....	40.0	43.8	42.5	45.4	38.7	42.1	46.7	
Inventory valuation adjustment.....	6.5	-17.3	6.0	-8.9	-11.3	-20.0	-17.6	-20.4
Capital consumption adjustment.....	46.0	48.2	44.0	42.1	48.2	48.0	47.7	48.7
Corporate capital consumption allowances with capital consumption adjustment.....	282.8	296.2	284.3	289.3	291.8	294.5	297.8	300.9
Noncorporate capital consumption allowances with capital consumption adjustment.....	173.8	182.9	174.6	176.6	178.0	182.1	185.3	186.3
Wage accruals less disbursements.....	0	0	0	0	0	0	0	0
Government surplus or deficit (-), national income and product accounts	-147.8	-107.1	-144.1	-138.1	-129.5	-88.6	-89.3	
Federal.....	-204.7	-151.4	-203.7	-188.7	-170.5	-139.2	-135.8	
State and local.....	56.8	44.3	59.6	50.6	41.0	50.6	46.5	
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
Gross investment	527.1	559.5	510.1	503.7	552.1	548.1	548.4	589.2
Gross private domestic investment.....	671.0	716.7	660.8	660.2	699.9	702.6	707.4	756.8
Net foreign investment.....	-143.9	-157.2	-150.7	-156.5	-147.7	-154.5	-159.0	-167.7
Statistical discrepancy	-4.9	-6.8	-6.1	-11.6	-2.2	-3.1	-10.9	

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

	[Billions of 1982 dollars]							
	1986	1987 ^r	Seasonally adjusted at annual rates					
			1986		1987			
			III	IV	I	II	III	IV ^r
Merchandise exports	244.6	281.5	248.1	256.7	258.7	270.5	291.4	305.3
Foods, feeds, and beverages.....	25.7	30.0	26.4	27.5	26.3	28.8	34.5	30.4
Industrial supplies and materials.....	63.5	70.4	64.9	67.4	67.6	70.1	70.4	73.5
Durable goods.....	18.1	20.1	18.3	19.5	19.5	19.4	20.2	21.1
Nondurable goods.....	45.4	50.4	46.6	47.9	48.1	50.8	50.2	52.4
Capital goods, except autos.....	94.2	110.4	96.7	98.5	98.5	102.6	116.2	124.5
Autos.....	22.6	23.8	20.8	22.0	22.9	22.9	22.7	26.7
Consumer goods.....	14.0	17.0	14.4	15.0	15.6	16.7	17.6	18.2
Durable goods.....	5.9	7.5	6.0	6.7	6.9	7.4	7.7	8.2
Nondurable goods.....	8.1	9.5	8.4	8.3	8.7	9.3	10.0	10.1
Other.....	24.6	29.8	24.8	26.2	27.8	29.4	29.9	32.0
Durable goods ¹	12.3	14.9	12.4	13.1	13.9	14.7	14.9	16.0
Nondurable goods ¹	12.3	14.9	12.4	13.1	13.9	14.7	14.9	16.0
Merchandise imports	420.2	444.0	441.1	435.7	425.2	432.8	454.9	463.1
Foods, feeds, and beverages.....	22.9	23.4	23.8	23.0	23.2	24.2	23.5	22.9
Industrial supplies and materials, excluding petroleum.....	72.8	73.5	72.9	75.1	74.9	71.0	71.3	76.9
Durable goods.....	38.0	37.6	37.6	38.9	38.6	36.4	36.1	39.2
Nondurable goods.....	34.8	36.0	35.3	36.2	36.3	34.6	35.2	37.7
Petroleum and products.....	74.3	77.3	86.7	78.5	69.5	72.1	87.5	79.9
Capital goods, except autos.....	93.3	107.9	96.1	97.6	96.8	103.8	111.4	119.7
Autos.....	66.3	68.1	69.5	67.3	67.2	67.6	67.7	69.8
Consumer goods.....	74.1	76.3	75.9	77.1	75.3	77.2	76.3	76.4
Durable goods.....	42.2	42.1	43.2	43.3	41.7	42.0	42.4	42.2
Nondurable goods.....	31.8	34.2	32.7	33.7	33.6	35.2	33.9	34.2
Other.....	16.7	17.5	16.2	17.2	18.2	16.9	17.3	17.5
Durable goods ¹	8.3	8.7	8.1	8.6	9.1	8.5	8.7	8.8
Nondurable goods ¹	8.3	8.7	8.1	8.6	9.1	8.5	8.7	8.8
Addenda:								
Exports of agricultural products ²	30.3	35.4	30.8	33.7	31.2	34.1	40.2	36.2
Exports of nonagricultural products.....	214.4	246.0	217.3	222.9	227.4	236.4	251.2	269.1
Imports of nonpetroleum products.....	345.9	366.7	354.5	357.2	355.7	360.7	367.4	383.2

1. Because no data are available to distribute exports and imports of "other" merchandise between durable and nondurable goods, they are distributed equally.
2. Includes parts of line 2 and line 5.

Table 6.3B.—National Income Without Capital Consumption Adjustment by Industry

	[Billions of dollars]							
	1986	1987 ^r	Seasonally adjusted at annual rates					
			1986		1987			
			III	IV	I	II	III	IV ^r
National income without capital consumption adjustment	3,394.5	3,604.0	3,413.0	3,446.2	3,515.0	3,560.4	3,626.2	
Domestic industries	3,360.7	3,578.5	3,377.5	3,418.6	3,484.2	3,532.6	3,602.8	
Private industries	2,864.7	3,049.5	2,878.6	2,910.7	2,967.0	3,007.2	3,070.2	
Agriculture, forestry, and fisheries.....	82.9	94.4	81.9	81.9	96.4	92.7	86.1	
Mining.....	40.2	40.0	38.7	37.1	37.3	39.0	41.1	
Construction.....	181.8	190.5	184.3	186.2	188.4	190.5	190.0	
Manufacturing.....	684.4	723.2	682.7	695.5	697.3	710.5	734.5	
Durable goods.....	410.7	425.9	409.4	412.7	419.8	419.0	429.0	
Nondurable goods.....	273.7	297.2	273.3	282.8	277.5	291.5	305.5	
Transportation and public utilities.....	269.5	276.1	272.5	271.7	269.6	274.7	277.6	
Transportation.....	113.8	120.2	116.0	117.3	117.4	119.1	121.0	
Communication.....	70.9	72.5	70.0	71.1	70.8	72.2	73.8	
Electric, gas, and sanitary services.....	84.7	88.4	86.5	83.3	81.3	83.4	82.8	
Wholesale trade.....	210.1	219.7	213.3	213.0	219.0	213.2	221.2	
Retail trade.....	301.3	314.9	304.0	303.3	308.9	311.2	317.6	
Finance, insurance, and real estate.....	465.6	510.6	468.3	477.4	492.8	504.3	515.1	
Services.....	629.0	680.3	632.8	644.7	657.3	671.1	687.0	
Government and government enterprises	496.1	529.0	498.8	508.0	517.3	525.4	532.6	
Rest of the world	33.7	25.5	35.5	27.5	30.7	27.8	23.4	20.1

Table 5.8.—Change in Business Inventories by Industry

(Billions of dollars)

	1986	1987 ¹	Seasonally adjusted at annual rates					
			1986		1987			
			III	IV	I	II	III	IV ²
Change in business inventories	15.7	45.4	3.5	-6.4	51.6	40.3	22.9	66.7
Farm.....	-1.1	8.8	4.5	-11.6	2.9	13.0	11.7	7.5
Nonfarm.....	16.8	36.6	-9	5.1	48.7	27.3	11.1	59.3
Change in book value inventory valuation adjustment ¹	10.0	56.1	-8.0	13.5	61.5	49.7	31.0	82.2
Manufacturing.....	6.8	-19.5	7.1	-8.4	-12.8	-22.4	-19.9	-22.9
Durable goods.....	-4.6	5.7	-6.2	-4.7	5.9	-3.7	12.8	7.8
Nondurable goods.....	-5.2	4.0	-4.4	-7.6	1.4	-1.6	9.2	7.0
Wholesale trade.....	6	1.7	-1.8	2.9	4.5	-2.2	3.6	8
Durable goods.....	4.0	7.3	8.7	-5.2	7.4	8.1	1.4	12.4
Nondurable goods.....	1.7	4.3	4.9	-5.8	6.1	6.2	-2.7	7.6
Merchant wholesalers.....	2.3	3.0	3.8	6	1.3	1.9	4.1	4.8
Durable goods.....	4.0	6.8	7.7	-5.0	5.2	11.2	9	10.2
Nondurable goods.....	2.0	3.7	4.5	-6.1	5.0	7.1	-3.0	5.7
Nonmerchant wholesalers.....	2.0	3.2	3.2	1.1	2	4.1	3.9	4.5
Durable goods.....	0	.5	1.0	-2	2.2	-3.0	.5	2.2
Nondurable goods.....	-3	.6	4	2	1.1	-9	3	1.9
Retail trade.....	3	-1	6	-5	1.1	-2.1	2	3
Durable goods.....	6.9	16.6	-9.4	7.4	28.3	16.9	-9.5	30.6
Nondurable goods.....	3.7	10.7	-14.1	2.6	21.4	10.7	-14.1	24.6
Other.....	3.2	5.9	4.7	4.8	6.9	6.2	4.6	6.0
Durable goods.....	10.5	7.0	6.0	7.7	7.2	6.0	6.4	8.5
Nondurable goods.....	4.6	5.8	1.5	6.3	6.3	6.7	5.6	4.5
	5.9	1.2	4.5	1.4	.9	-7	.8	4.0

1. The inventory valuation adjustment (IVA) shown in this table differs from the IVA that adjusts business incomes. The IVA in this table reflects the mix of methods (first-in, first-out; last-in, first-out; etc.) underlying book value inventories derived primarily from Census Bureau statistics. This mix differs from that underlying business income derived primarily from Internal Revenue Service statistics. Prior to 1973, the two IVA's are the same because information required for separate estimates is not available.

Table 5.10.—Inventories and Final Sales of Business by Industry

(Billions of dollars)

	Seasonally adjusted quarterly totals					
	1986		1987			
	III	IV	I	II	III	IV ²
Inventories¹	863.3	863.4	884.6	906.9	921.4	944.7
Farm.....	71.2	66.7	69.4	76.3	79.3	79.4
Nonfarm.....	792.1	796.7	815.2	830.5	842.1	865.2
Durable goods.....	469.5	469.6	480.0	487.9	493.1	510.3
Nondurable goods.....	322.6	327.1	335.2	342.6	349.0	355.0
Manufacturing.....	323.9	324.3	327.7	329.3	336.6	342.6
Durable goods.....	218.5	217.1	217.6	217.7	222.6	227.8
Nondurable goods.....	105.3	107.1	110.1	111.6	113.9	114.8
Wholesale trade.....	181.6	181.5	185.2	189.8	192.2	196.9
Durable goods.....	118.9	117.8	120.0	122.3	123.0	126.2
Nondurable goods.....	62.7	63.8	65.3	67.5	69.2	70.7
Merchant wholesalers.....	157.7	157.6	160.1	165.1	167.0	171.1
Durable goods.....	105.0	103.8	105.8	108.3	108.6	111.1
Nondurable goods.....	52.7	53.7	54.3	56.8	58.4	60.0
Nonmerchant wholesalers.....	23.8	23.9	25.1	24.7	25.2	25.8
Durable goods.....	13.9	13.9	14.2	14.0	14.3	15.1
Nondurable goods.....	10.0	10.0	10.9	10.7	10.9	10.7
Retail trade.....	187.1	189.5	197.8	204.3	203.2	211.8
Durable goods.....	94.4	95.3	101.4	105.1	102.3	109.0
Nondurable goods.....	92.8	94.2	96.3	99.2	100.9	102.8
Other.....	99.5	101.4	104.5	107.2	110.2	114.0
Final sales²	302.3	304.8	306.1	312.1	319.6	322.0
Final sales of goods and structures ²	177.1	177.9	176.2	179.4	184.3	184.2
Ratio of inventories to final sales						
Inventories to final sales.....	2.86	2.83	2.89	2.91	2.88	2.93
Nonfarm inventories to final sales.....	2.62	2.61	2.66	2.66	2.63	2.69
Nonfarm inventories to final sales of goods and structures.....	4.47	4.48	4.63	4.63	4.57	4.70

1. Inventories are as of the end of the quarter. The quarter-to-quarter change in inventories calculated from current-dollar inventories in this table is not the current-dollar change in business inventories (CBI) component of GNP. The former is the difference between two inventory stocks, each valued at their respective end-of-quarter prices. The latter is the change in the physical volume of inventories valued at average prices of the quarter. In addition, changes calculated from this table are at quarterly rates, whereas CBI is stated at annual rates.
2. Quarterly totals at monthly rates. Business final sales equals final sales less gross product of households and institutions, government, and rest of the world, and includes a small amount of final sales by farms.

Table 5.9.—Change in Business Inventories by Industry in Constant Dollars

(Billions of 1982 dollars)

	1986	1987 ¹	Seasonally adjusted at annual rates					
			1986		1987			
			III	IV	I	II	III	IV ²
Change in business inventories	13.8	42.0	6.1	-14.4	47.6	39.0	24.6	56.7
Farm.....	-1.6	8.9	6.0	-16.6	3.7	16.3	12.5	3.1
Nonfarm.....	15.4	33.1	1	2.3	43.9	22.7	12.1	53.5
Manufacturing.....	-5.2	5.1	-8.1	-4.9	5.3	-4.4	12.1	7.3
Durable goods.....	-5.2	3.6	-4.5	-7.1	1.1	-1.7	8.5	6.6
Nondurable goods.....	0	1.4	-3.6	2.1	4.2	-2.7	3.5	.7
Wholesale trade.....	3.7	6.2	10.3	-5.9	6.6	5.6	1.6	11.2
Durable goods.....	1.7	4.1	4.5	-5.3	5.7	5.6	-2.4	7.4
Nondurable goods.....	2.1	2.2	5.8	-6	.9	0	4.0	3.8
Merchant wholesalers.....	3.7	5.9	8.7	-4.7	3.6	9.6	1.2	9.1
Durable goods.....	1.9	3.5	4.1	-5.5	4.6	6.4	-2.7	5.5
Nondurable goods.....	1.8	2.4	4.6	.8	-1.0	3.1	3.9	3.6
Nonmerchant wholesalers.....	0	.4	1.6	-1.3	3.0	-4.0	.3	2.2
Durable goods.....	-3	.6	4	2	1.1	-8	3	1.9
Nondurable goods.....	3	-2	1.2	-1.5	1.9	-3.2	0	.2
Retail trade.....	6.6	15.0	-8.2	6.7	25.2	15.5	-8.0	27.1
Durable goods.....	3.6	9.5	-12.5	2.2	18.8	9.8	-12.2	21.6
Nondurable goods.....	3.0	5.4	4.4	4.5	6.4	5.7	4.2	5.5
Other.....	10.2	6.8	6.0	6.4	6.8	6.0	6.4	7.9
Durable goods.....	4.2	5.3	1.4	5.8	5.8	6.2	5.1	4.0
Nondurable goods.....	6.0	1.5	4.6	.5	1.0	-2	1.3	3.9

Table 5.11.—Inventories and Final Sales of Business by Industry in Constant Dollars

(Billions of 1982 dollars)

	Seasonally adjusted quarterly totals					
	1986		1987			
	III	IV	I	II	III	IV ²
Inventories¹	849.3	845.8	857.7	867.4	873.6	887.7
Farm.....	77.4	73.2	74.1	78.2	81.3	82.1
Nonfarm.....	771.9	772.5	783.5	789.2	792.2	805.6
Durable goods.....	439.7	438.7	446.5	451.5	451.3	461.2
Nondurable goods.....	332.2	333.9	337.0	337.7	341.0	344.4
Manufacturing.....	318.2	317.0	318.3	317.2	320.2	322.1
Durable goods.....	207.0	205.3	205.5	205.1	207.3	208.9
Nondurable goods.....	111.2	111.7	112.8	112.1	113.0	113.1
Wholesale trade.....	179.0	177.6	179.2	180.6	181.0	183.8
Durable goods.....	111.0	109.6	111.1	112.5	111.9	113.7
Nondurable goods.....	68.0	68.0	68.2	68.2	69.2	70.1
Merchant wholesalers.....	152.7	151.5	152.4	154.8	155.1	157.4
Durable goods.....	98.0	96.6	97.7	99.3	98.7	100.0
Nondurable goods.....	54.7	54.9	54.7	55.5	56.5	57.4
Nonmerchant wholesalers.....	26.3	26.1	26.8	25.8	25.9	26.4
Durable goods.....	13.0	13.1	13.3	13.1	13.2	13.7
Nondurable goods.....	13.3	13.0	13.5	12.7	12.7	12.8
Retail trade.....	173.1	174.8	181.1	185.0	183.0	189.7
Durable goods.....	86.7	87.3	92.0	94.4	91.4	96.8
Nondurable goods.....	86.4	87.5	89.1	90.6	91.6	93.0
Other.....	101.6	103.2	104.9	106.4	108.0	110.0
Final sales²	266.2	269.4	267.3	270.0	274.6	275.6
Final sales of goods and structures ²	164.4	167.0	163.4	164.9	168.7	168.8
Ratio of inventories to final sales						
Inventories to final sales.....	3.19	3.14	3.21	3.21	3.18	3.22
Nonfarm inventories to final sales.....	2.90	2.87	2.93	2.92	2.88	2.92
Nonfarm inventories to final sales of goods and structures.....	4.69	4.62	4.80	4.79	4.70	4.77

1. Inventories are as of the end of the quarter. Quarter-to-quarter changes calculated from this table are at quarterly rates, whereas the constant-dollar change in business inventories component of GNP is stated at annual rates.
2. Quarterly totals at monthly rates. Business final sales equals final sales less gross product of households and institutions, government, and rest of the world, and includes a small amount of final sales by farms.

Table 6.18B.—Corporate Profits by Industry

[Billions of dollars]

	1986	1987 ^r	Seasonally adjusted at annual rates					
			1986		1987			
			III	IV	I	II	III	IV ^r
Corporate profits with inventory valuation and capital consumption adjustments	284.4	306.5	286.4	281.1	294.0	296.8	314.9	.....
Domestic industries	253.2	274.4	254.3	251.4	261.3	263.8	283.1	.....
Financial.....	27.5	27.5	26.6	26.8	28.0	27.9	26.9	.....
Nonfinancial.....	225.8	247.0	227.7	224.6	233.4	235.9	256.2	.....
Rest of the world	31.2	32.1	32.1	29.7	32.6	33.0	31.9	.....
Corporate profits with inventory valuation adjustment	238.4	258.4	242.4	239.0	245.7	248.8	267.3	.....
Domestic industries	207.2	226.3	210.2	209.3	213.1	215.8	235.4	.....
Financial.....	26.1	27.5	25.2	26.1	27.6	27.8	27.0	.....
Federal Reserve banks.....	16.0	16.0	15.6	15.5	15.7	16.1	16.1	.....
Other.....	10.1	11.4	9.6	10.6	11.9	11.7	10.9	.....
Nonfinancial.....	181.1	198.8	185.1	183.2	185.5	188.0	208.4	.....
Manufacturing.....	69.4	91.4	68.0	75.4	75.4	85.5	100.7	.....
Durable goods.....	31.1	40.1	31.0	31.3	38.7	37.4	42.8	.....
Fabricated metal products.....	-1.8	6	-2.5	-4	8	-7	1.4	.....
Machinery, except electrical.....	4.1	5.1	4.4	3.6	3.9	3.8	6.7	.....
Electric and electronic equipment.....	3.9	5.8	3.7	3.1	4.9	5.0	7.0	.....
Motor vehicles and equipment.....	4.3	5.2	3.7	1.6	2.9	5.6	6.2	.....
Other.....	5.9	5.7	5.3	6.4	7.1	7.4	3.5	.....
Nondurable goods.....	14.7	17.8	16.4	17.0	19.1	16.3	18.0	.....
Food and kindred products.....	38.4	51.3	37.0	44.1	36.7	48.2	57.9	.....
Chemicals and allied products.....	8.7	9.4	8.9	9.1	7.7	8.4	11.1	.....
Petroleum and coal products.....	6.7	9.3	7.4	8.4	7.9	7.8	10.2	.....
Other.....	5.4	11.8	2.7	5.9	2.3	12.7	14.7	.....
Transportation and public utilities.....	17.6	20.8	18.0	20.8	18.8	19.2	21.9	.....
Wholesale and retail trade.....	42.4	38.0	46.0	41.9	37.4	39.0	37.9	.....
Other.....	52.1	52.0	54.6	49.7	56.2	45.2	52.1	.....
Rest of the world.....	17.2	17.5	16.5	16.3	16.6	18.3	17.6	.....
Rest of the world	31.2	32.1	32.1	29.7	32.6	33.0	31.9	.....

Table 7.2.—Fixed-Weighted Price Indexes for Gross National Product by Major Type of Product, 1982 Weights

[Index numbers, 1982=100]

	1986	1987 ^r	Seasonally adjusted					
			1986		1987			
			III	IV	I	II	III	IV ^r
Gross national product	115.1	119.1	115.5	116.1	117.4	118.6	119.6	120.7
Final sales.....	115.0	118.9	115.3	116.0	117.3	118.5	119.5	120.6
Change in business inventories.....								
Goods	108.3	110.9	108.4	108.5	109.7	110.8	111.2	112.1
Final sales.....	108.1	110.8	108.2	108.3	109.6	110.6	111.1	111.9
Change in business inventories.....								
Durable goods.....	105.7	106.8	105.9	106.0	106.7	106.7	106.9	107.0
Final sales.....	105.7	106.8	105.8	105.9	106.6	106.6	106.8	107.0
Change in business inventories.....								
Nondurable goods.....	109.9	113.7	110.0	110.1	111.8	113.5	114.2	115.5
Final sales.....	109.8	113.5	109.8	109.9	111.6	113.3	114.0	115.3
Change in business inventories.....								
Services	122.5	127.8	123.1	124.3	125.8	127.1	128.4	129.9
Structures	106.5	109.6	106.5	107.0	107.9	109.1	110.4	110.8

Table 7.1.—Fixed-Weighted Price Indexes for Gross National Product, 1982 Weights

[Index numbers, 1982=100]

	1986	1987 ^r	Seasonally adjusted					
			1986		1987			
			III	IV	I	II	III	IV ^r
Gross national product	115.1	119.1	115.5	116.1	117.4	118.6	119.6	120.7
Personal consumption expenditures	115.2	120.0	115.5	116.4	118.0	119.5	120.7	121.9
Durable goods.....	106.2	109.2	106.7	107.1	107.9	108.6	109.7	110.4
Nondurable goods.....	107.7	112.6	107.5	108.2	110.4	112.4	113.2	114.3
Services.....	123.1	128.3	123.8	124.9	126.2	127.6	129.0	130.5
Gross private domestic investment								
Fixed investment.....	104.9	107.3	105.1	105.7	106.4	107.1	107.9	108.1
Nonresidential.....	103.2	104.9	103.3	103.9	104.3	104.7	105.2	105.4
Structures.....	100.7	103.0	100.5	100.8	101.6	102.6	103.5	104.2
Producers' durable equipment.....	104.7	106.1	105.1	105.8	106.0	106.0	106.2	106.2
Residential.....	110.9	115.9	111.1	112.0	113.5	115.3	117.4	117.3
Change in business inventories.....								
Net exports of goods and services								
Exports.....	103.6	106.0	103.5	103.5	104.5	105.6	106.4	107.3
Imports.....	92.6	99.5	91.6	93.5	96.3	98.9	100.7	101.9
Government purchases of goods and services	116.5	121.2	116.5	117.6	119.3	120.6	121.7	123.1
Federal.....	111.3	114.4	111.0	111.1	113.2	114.3	114.4	115.7
National defense.....	112.1	115.3	111.9	112.1	114.2	115.3	115.3	116.5
Nondefense.....	109.9	112.1	108.7	108.7	110.5	111.7	112.4	113.6
State and local.....	120.3	126.2	120.5	122.4	123.8	125.2	127.1	128.6
Addenda:								
Final sales.....	115.0	118.9	115.3	116.0	117.3	118.5	119.5	120.6
Personal consumption expenditures, food.....	112.2	117.2	113.2	114.5	115.3	116.9	117.8	118.8
Personal consumption expenditures, energy.....	90.8	92.1	87.5	85.0	90.3	91.9	93.6	92.7
Other personal consumption expenditures.....	119.1	124.2	119.6	120.8	122.2	123.6	124.8	126.4

NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

Table 7.3.—Fixed-Weighted Price Indexes for Relation of Gross National Product, Gross Domestic Purchases, and Final Sales to Domestic Purchasers, 1982 Weights

[Index numbers, 1982=100]

	1986	1987 ^r	Seasonally adjusted					
			1986		1987			
			III	IV	I	II	III	IV ^r
Gross national product	115.1	119.1	115.5	116.1	117.4	118.6	119.6	120.7
Less: Exports of goods and services	103.6	106.0	103.5	103.5	104.5	105.6	106.4	107.3
Plus: Imports of goods and services	92.6	99.5	91.6	93.5	96.3	98.9	100.7	101.9
Equals: Gross domestic purchases¹	114.1	118.5	114.3	115.2	116.7	118.0	119.1	120.2
Less: Change in business inventories								
Equals: Final sales to domestic purchasers²	113.9	118.4	114.2	115.0	116.5	117.9	119.0	120.1

1. Purchases in the United States of goods and services wherever produced.

2. Final sales in the United States of goods and services wherever produced.

NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

Table 7.4.—Implicit Price Deflators for Gross National Product

[Index numbers, 1982=100]

	1986	1987 ^r	Seasonally adjusted					
			1986		1987			
			III	IV	I	II	III	IV ^r
Gross national product	114.1	117.5	114.7	114.9	116.1	117.1	117.9	118.7
Personal consumption expenditures	114.3	118.9	114.5	115.2	116.9	118.3	119.5	120.7
Durable goods.....	104.9	106.6	105.4	105.2	105.4	106.1	107.4	107.5
Nondurable goods.....	107.1	111.9	106.8	107.5	109.8	111.7	112.6	113.6
Services.....	122.5	127.6	123.3	124.3	125.5	126.9	128.3	129.8
Gross private domestic investment								
Fixed investment.....	102.3	104.2	102.9	103.3	103.9	104.4	104.1	104.5
Nonresidential.....	98.5	98.9	99.0	99.2	99.3	99.2	98.4	98.8
Structures.....	105.5	107.8	106.8	106.7	106.9	107.8	107.8	108.8
Producers' durable equipment.....	95.5	95.5	96.0	96.3	96.3	96.0	94.9	95.0
Residential.....	111.1	116.2	111.3	112.2	113.7	115.7	117.8	117.7
Change in business inventories.....								
Net exports of goods and services								
Exports.....	99.7	100.4	99.2	98.7	99.9	100.5	100.5	100.9
Imports.....	92.1	97.6	90.0	92.6	95.6	97.6	97.8	99.1
Government purchases of goods and services	115.3	119.5	116.0	114.8	118.0	119.6	120.4	119.9
Federal.....	110.2	112.7	111.6	107.0	112.1	114.1	113.6	111.2
National defense.....	110.8	111.8	110.7	110.4	111.7	111.8	111.4	112.2
Nondefense.....	108.1	116.2	115.0	115.0	113.6	123.1	122.2	108.3
State and local.....	119.3	124.7	119.5	121.2	122.4	123.8	125.6	126.9

NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

Table 7.5.—Implicit Price Deflators for Gross National Product by Major Type of Product

[Index numbers, 1982=100]

Gross national product	114.1	117.5	114.7	114.9	116.1	117.1	117.9	118.7
Final sales.....	114.1	117.6	114.8	114.7	116.1	117.3	118.1	118.7
Change in business inventories.....								
Goods	106.2	107.7	106.9	106.0	106.9	107.6	107.9	108.1
Final sales.....	106.1	107.6	107.1	105.5	106.9	107.8	108.1	107.8
Change in business inventories.....								
Durable goods.....	101.4	100.4	101.5	100.8	101.1	100.5	99.9	100.1
Final sales.....	101.3	100.1	101.6	100.9	100.6	100.2	100.0	99.6
Change in business inventories.....								
Nondurable goods.....	110.1	114.0	111.4	110.3	111.8	113.8	115.0	115.3
Final sales.....	110.1	114.2	111.8	109.3	112.0	114.2	115.5	114.9
Change in business inventories.....								
Services	122.3	127.5	122.9	124.0	125.4	126.7	128.1	129.6
Structures	109.7	113.4	110.4	110.8	111.7	113.1	114.2	114.7

NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

Table 7.6.—Implicit Price Deflators for Gross National Product by Sector

[Index numbers, 1982=100]

Gross national product	114.1	117.5	114.7	114.9	116.1	117.1	117.9	118.7
Gross domestic product	114.1	117.5	114.7	114.9	116.1	117.1	117.9	118.7
Business.....	112.7	115.8	113.5	113.4	114.5	115.5	116.2	116.9
Nonfarm.....	113.4	116.3	114.0	114.1	115.1	115.9	116.7	117.4
Nonfarm less housing.....	112.1	114.8	112.8	112.7	113.7	114.4	115.2	115.7
Housing.....	126.1	132.0	126.9	128.5	129.7	131.0	132.6	134.8
Farm.....	90.2	96.2	92.4	87.8	90.2	99.1	97.6	97.9
Statistical discrepancy.....	112.7	115.8	113.5	113.4	114.5	115.5	116.2	116.9
Households and institutions.....	120.8	125.4	121.2	122.1	123.3	124.8	125.8	127.8
Private households.....	103.6	104.4	103.7	104.1	104.4	104.4	104.4	104.5
Nonprofit institutions.....	122.2	127.1	122.6	123.6	124.8	126.3	127.5	129.6
Government.....	123.4	130.2	123.9	125.7	127.9	129.5	130.9	132.6
Federal.....	117.4	122.4	117.6	117.7	121.3	122.3	122.5	123.5
State and local.....	126.5	134.2	127.2	129.8	131.3	133.2	135.2	137.3
Rest of the world	115.5	119.3	116.3	116.5	117.8	118.9	119.7	120.6
Addendum:								
Gross domestic business product less housing.....	111.6							

NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

Table 7.7.—Implicit Price Deflators for the Relation of Gross National Product, Net National Product, and National Income

[Index numbers, 1982=100]

	1986	1987 ^r	Seasonally adjusted					
			1986		1987			
			III	IV	I	II	III	IV ^r
Gross national product	114.1	117.5	114.7	114.9	116.1	117.1	117.9	118.7
Less: Capital consumption allowances with capital consumption adjustment	103.8	104.5	103.3	103.7	103.6	104.4	104.9	104.9
Equals: Net national product	115.5	119.2	116.3	116.4	117.7	118.9	119.7	120.6
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises	115.0	117.9	117.4	113.8	114.4	118.3	121.4	117.4
Statistical discrepancy.....	112.7	115.8	113.5	113.4	114.5	115.5	116.2	
Equals: National income	115.6	119.4	116.2	116.7	118.1	118.9	119.5	

Table 7.8.—Implicit Price Deflators for Command-Basis Gross National Product

[Index numbers, 1982=100]

Gross national product	114.1	117.5	114.7	114.9	116.1	117.1	117.9	118.7
Less: Net exports of goods and services								
Exports.....	99.7	100.4	99.2	98.7	99.9	100.5	100.5	100.9
Imports.....	92.1	97.6	90.0	92.6	95.6	97.7	97.8	99.1
Equals: Gross domestic purchases	112.5	116.5	112.8	113.4	114.9	116.2	116.9	117.8
Plus: Command-basis net exports of goods and services								
Command-basis exports.....	92.1	97.6	90.0	92.6	95.6	97.7	97.8	99.1
Imports.....	92.1	97.6	90.0	92.6	95.6	97.7	97.8	99.1
Equals: Command-basis gross national product	113.1	117.1	113.6	114.1	115.5	116.8	117.6	118.5

NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

Table 7.9.—Fixed-Weighted Price Indexes for Personal Consumption Expenditures by Major Type of Product, 1982 Weights

[Index numbers, 1982=100]

Personal consumption expenditures	115.2	120.0	115.5	116.4	118.0	119.5	120.7	121.9
Durable goods	106.2	109.2	106.7	107.1	107.9	108.6	109.7	110.4
Motor vehicles and parts.....	110.0	114.1	110.6	111.5	112.2	113.6	114.8	115.9
Furniture and household equipment.....	101.1	102.3	100.8	100.5	102.2	101.8	102.8	102.6
Other.....	108.0	111.9	109.1	109.7	109.9	111.2	112.4	114.0
Nondurable goods	107.7	112.6	107.5	108.2	110.4	112.4	113.2	114.3
Food.....	112.2	117.2	113.2	114.5	115.3	116.9	117.8	118.8
Clothing and shoes.....	106.0	111.0	105.9	107.1	108.6	111.8	110.6	113.2
Gasoline and oil.....	75.3	79.4	69.6	66.7	75.9	79.0	82.0	80.9
Other nondurable goods.....	115.7	120.6	115.6	116.3	118.8	120.0	121.5	122.6
Fuel oil and coal.....	75.0	75.6	68.7	67.8	75.9	75.0	76.1	75.5
Other.....	121.3	126.9	122.0	123.0	124.7	126.2	127.7	129.2
Services	123.1	128.3	123.8	124.9	126.2	127.6	129.0	130.5
Housing.....	124.5	130.3	125.2	126.8	128.0	129.3	130.9	133.0
Household operation.....	118.2	118.4	118.9	117.9	117.6	118.3	118.9	118.6
Electricity and gas.....	113.9	111.9	114.1	111.8	111.5	112.2	112.3	111.6
Other.....	122.7	125.0	123.8	124.1	124.0	124.7	125.6	125.8
Transportation.....	113.5	121.1	113.0	115.2	119.2	120.1	121.7	123.8
Medical care.....	128.1	135.0	129.1	130.4	132.2	134.1	135.6	137.9
Other.....	122.6	127.7	123.2	124.3	125.8	127.1	128.4	129.5

Table 7.14.—Fixed-Weighted Price Indexes for Exports and Imports of Goods and Services, 1982 Weights

[Index numbers, 1982=100]

Exports of goods and services	103.6	106.0	103.5	103.5	104.5	105.6	106.4	107.3
Merchandise.....	96.3	97.8	95.5	95.2	96.2	97.3	98.2	99.3
Durable goods.....	99.3	101.5	99.2	99.4	100.3	101.3	101.8	102.6
Nondurable goods.....	92.4	92.8	90.7	89.6	90.6	92.0	93.4	94.9
Services.....	114.2	117.9	115.0	115.5	116.6	117.7	118.3	118.9
Factor income.....	115.9	119.6	116.7	116.9	118.1	119.3	120.1	120.9
Other.....	111.3	114.9	112.0	113.0	113.8	114.9	115.1	115.5
Imports of goods and services	92.6	99.5	91.6	93.5	96.3	98.9	100.7	101.9
Merchandise.....	86.2	93.3	84.4	86.8	89.8	92.7	94.8	95.8
Durable goods.....	100.3	107.3	101.4	103.2	104.5	106.7	108.1	109.9
Nondurable goods.....	71.9	79.2	67.3	70.2	74.9	78.5	81.4	81.6
Services.....	111.4	117.4	112.4	113.0	115.2	117.0	117.8	119.6
Factor income.....	115.5	119.3	116.3	116.5	117.7	118.9	119.7	120.5
Other.....	108.2	115.9	109.3	110.4	113.2	115.5	116.3	118.9

Table 7.15.—Fixed-Weighted Price Indexes for Merchandise Exports and Imports by Type of Product and by End-Use Category, 1982 Weights

[Index numbers, 1982=100]

	1986	1987 ^r	Seasonally adjusted					
			1986		1987			
			III	IV	I	II	III	IV ^r
Merchandise exports	96.3	97.8	95.5	95.2	96.2	97.3	98.2	99.3
Foods, feeds, and beverages.....	87.8	82.2	84.8	82.4	81.7	81.4	82.0	83.6
Industrial supplies and materials.....	91.6	95.4	90.3	89.7	91.8	94.4	96.8	98.3
Durable goods.....	91.6	95.4	90.3	89.7	91.8	94.4	96.8	98.3
Nondurable goods.....	91.6	95.4	90.3	89.7	91.8	94.4	96.8	98.3
Capital goods, except autos.....	98.2	100.2	98.2	98.6	99.5	100.1	100.2	100.8
Autos.....	112.4	114.3	112.8	113.4	113.3	114.1	114.5	115.2
Consumer goods.....	103.0	106.0	103.3	104.0	105.3	105.8	106.1	106.6
Durable goods.....	96.7	98.9	96.8	97.3	98.3	98.5	98.8	99.7
Nondurable goods.....	108.0	111.6	108.4	109.3	110.8	111.6	111.9	112.1
Other.....	99.4	101.1	98.5	98.1	99.3	100.4	101.3	103.1
Durable goods.....	99.4	101.1	98.5	98.1	99.3	100.4	101.3	103.1
Nondurable goods.....	99.4	101.1	98.5	98.1	99.3	100.4	101.3	103.1
Merchandise imports	86.2	93.3	84.4	86.8	89.8	92.7	94.8	95.8
Foods, feeds, and beverages.....	104.9	103.8	103.0	106.2	102.9	101.0	104.3	107.3
Industrial supplies and materials, excluding petroleum.....	84.4	90.3	84.0	84.9	85.3	88.3	92.7	94.7
Durable goods.....	84.5	90.4	84.1	85.0	85.4	88.5	92.9	94.9
Nondurable goods.....	84.3	90.1	83.9	84.7	85.1	88.1	92.5	94.5
Petroleum and products.....	45.5	55.0	36.5	40.8	50.1	55.5	57.8	55.7
Capital goods, except autos.....	92.5	99.4	93.8	95.6	97.8	99.4	99.3	101.1
Autos.....	117.8	125.1	119.2	121.9	122.6	124.7	125.7	127.2
Consumer goods.....	105.0	113.8	106.3	107.5	110.0	113.1	115.0	117.0
Durable goods.....	103.2	111.2	104.9	106.3	108.3	110.7	111.9	113.7
Nondurable goods.....	107.5	117.6	108.2	109.3	112.5	116.6	119.5	121.6
Other.....	102.2	109.0	102.9	104.6	105.6	108.2	110.2	112.1
Durable goods.....	102.0	109.0	102.9	104.6	105.6	108.2	110.3	112.1
Nondurable goods.....	102.0	109.0	102.9	104.6	105.6	108.2	110.2	112.0

Table 7.17.—Fixed-Weighted Price Indexes for National Defense Purchases of Goods and Services, 1982 Weights

[Index numbers, 1982=100]

	1986	1987 ^r	Seasonally adjusted					
			1986		1987			
			III	IV	I	II	III	IV ^r
National defense purchases	112.1	115.3	111.9	112.1	114.2	115.3	115.3	116.5
Durable goods	112.4	112.9	113.1	112.7	113.9	113.8	111.7	112.3
Military equipment.....	114.4	114.6	115.5	114.6	116.0	115.8	113.0	113.5
Aircraft.....	123.6	119.0	123.5	122.3	121.1	120.2	116.4	118.1
Missiles.....	114.2	124.9	116.8	116.3	129.5	130.1	121.1	118.9
Ships.....	117.2	117.9	117.2	117.3	117.6	117.8	118.0	118.0
Vehicles.....	87.3	93.1	93.0	94.6	94.5	98.2	92.5	92.2
Electronic equipment.....	107.2	108.2	107.1	107.6	107.7	107.9	108.4	108.8
Other.....	102.6	102.8	105.1	101.6	101.9	102.4	103.1	103.7
Other durable goods.....	103.1	105.5	102.5	104.2	104.2	104.9	106.0	106.7
Nondurable goods	70.8	70.4	63.0	63.0	65.3	70.5	71.8	74.0
Petroleum products.....	54.0	52.4	42.4	42.2	45.6	52.7	54.2	56.9
Ammunition.....	104.8	106.8	104.8	105.2	104.6	106.1	107.3	109.0
Other nondurable goods.....	107.1	109.9	107.6	107.9	108.6	109.6	110.3	111.1
Services	116.3	120.9	116.6	116.9	119.5	120.6	121.1	122.5
Compensation of employees.....	117.4	122.2	117.7	117.7	121.0	122.0	122.3	123.3
Military.....	117.6	121.8	117.8	117.8	120.7	121.5	121.8	123.0
Civilian.....	117.1	123.0	117.3	117.6	121.7	123.0	123.1	124.0
Other services.....	114.0	118.4	114.4	115.3	116.4	117.8	118.8	120.7
Contractual research and development.....	113.4	115.5	113.5	114.0	114.2	114.7	116.0	116.9
Installation support ¹	120.0	123.8	120.6	121.0	121.9	122.9	124.3	126.1
Weapons support ²	113.8	114.6	113.7	113.7	113.6	113.8	114.4	116.4
Personnel support ³	129.8	149.5	133.3	135.3	141.4	149.1	149.7	157.9
Transportation of materiel.....	87.3	95.8	86.5	90.9	93.0	96.4	96.2	97.4
Travel of persons.....	102.3	105.7	101.9	103.8	105.2	105.1	106.3	106.3
Other.....								
Structures.....	117.2	120.6	117.6	118.0	118.9	119.7	121.2	122.7
Military facilities.....	120.4	124.0	120.5	121.1	122.3	123.1	124.3	126.4
Other.....	112.4	115.6	113.4	113.3	113.8	114.7	116.6	117.1

1. Includes utilities, communications, rental payments, maintenance and repair, and payments to contractors to operate installations.
 2. Includes depot maintenance and contractual services for weapons systems.
 3. Includes compensation of foreign personnel, consulting, training, and education.

Table 7.16.—Fixed-Weighted Price Indexes for Government Purchases of Goods and Services by Type, 1982 Weights

[Index numbers, 1982=100]

	1986	1987 ^r	Seasonally adjusted					
			1986		1987			
			III	IV	I	II	III	IV ^r
Government purchases of goods and services	116.5	121.2	116.5	117.6	119.3	120.6	121.7	123.1
Federal	111.3	114.4	111.0	111.1	113.2	114.3	114.4	115.7
National defense.....	112.1	115.3	111.9	112.1	114.2	115.3	115.3	116.5
Durable goods.....	112.4	112.9	113.1	112.7	113.9	113.8	111.7	112.3
Nondurable goods.....	70.8	70.4	63.0	63.0	65.3	70.5	71.8	74.0
Services.....	116.3	120.9	116.6	116.9	119.5	120.6	121.1	122.5
Compensation of employees.....	117.4	122.2	117.7	117.7	121.0	122.0	122.3	123.3
Military.....	117.6	121.8	117.8	117.8	120.7	121.5	121.8	123.0
Civilian.....	117.1	123.0	117.3	117.6	121.7	123.0	123.1	124.0
Other services.....	114.0	118.4	114.4	115.3	116.4	117.8	118.8	120.7
Structures.....	117.2	120.6	117.6	118.0	118.9	119.7	121.2	122.7
Nondefense.....	109.3	112.1	108.7	108.7	110.5	111.7	112.4	113.6
Durable goods.....	98.9	99.6	99.0	99.1	99.7	99.2	99.2	99.5
Nondurable goods.....								
Commodity Credit Corporation inventory change.....								
Other nondurables.....	94.7	96.9	96.8	94.0	96.6	96.9	97.5	96.5
Services.....	115.6	120.1	115.8	116.2	118.9	119.9	120.5	121.2
Compensation of employees.....	117.3	123.1	117.4	117.7	121.9	123.1	123.3	124.0
Other services.....	113.1	115.6	113.2	114.0	114.3	115.0	116.2	116.9
Structures.....	109.4	111.0	109.7	109.8	110.2	110.6	111.4	111.9
State and local.....	120.3	126.2	120.5	122.4	123.8	125.2	127.1	128.6
Durable goods.....	108.6	110.6	108.5	109.7	109.9	110.3	111.0	111.3
Nondurable goods.....	90.5	94.9	83.1	83.4	92.7	94.4	96.1	96.5
Services.....	126.5	132.7	126.3	128.6	129.9	131.6	133.6	135.5
Compensation of employees.....	127.3	134.2	127.2	129.8	131.3	133.1	135.2	137.3
Other services.....	122.8	125.6	122.1	122.9	123.9	124.7	126.5	127.3
Structures.....	113.2	114.0	113.3	112.9	113.0	113.5	114.5	115.2

Table 7.18.—Current-Dollar Cost and Profit per Unit of Constant-Dollar Gross Domestic Product of Nonfinancial Corporate Business

[Dollars]

	1986	1987 ^r	Seasonally adjusted					
			1986		1987			
			III	IV	I	II	III	IV ^r
Current-dollar cost and profit per unit of constant-dollar gross domestic product¹	1.089	1.114	1.095	1.093	1.103	1.111	1.118	
Capital consumption allowances with capital consumption adjustment.....	.121	.123	.122	.123	.123	.124	.123	
Net domestic product.....	.968	.991	.973	.971	.980	.987	.995	
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	.104	.106	.106	.104	.105	.107	.107	
Domestic income.....	.864	.885	.867	.867	.875	.880	.888	
Corporate profits with inventory valuation and capital consumption adjustments.....	.103	.110	.104	.102	.106	.106	.114	
Profits tax liability.....	.036	.049	.037	.040	.045	.047	.051	
Profits after tax with inventory valuation and capital consumption adjustments.....	.068	.061	.068	.062	.061	.059	.063	
Net interest.....	.045	.047	.046	.045	.045	.046	.048	

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

Table 8.1.—Percent Change From Preceding Period in Selected Series

[Percent]

	1986	1987 ^r	Seasonally adjusted at annual rates						1986	1987 ^r	Seasonally adjusted at annual rates							
			1986		1987						1986		1987					
			III	IV	I	II	III	IV ^r			III	IV	I	II	III	IV ^r		
Gross national product:													Government purchases of goods and services:					
Current dollars.....	5.6	6.0	5.3	2.1	8.6	6.3	7.3	7.3	6.2	6.3	5.3	3.6	4.5	9.7	5.3	11.6		
1982 dollars.....	2.9	2.9	1.4	1.5	4.4	2.5	4.3	4.5	3.8	2.5	3.0	7.9	-6.2	3.8	2.6	13.4		
Implicit price deflator.....	2.6	3.0	3.6	7	4.2	3.5	2.8	2.7	2.4	3.6	2.1	-4.1	11.6	5.5	2.7	-1.7		
Chain price index.....	2.4	3.2	2.6	2.0	4.2	3.7	3.3	3.2	2.3	3.3	1.4	3.0	5.0	3.0	3.6	3.6		
Fixed-weighted price index.....	2.7	3.4	2.6	2.3	4.5	4.1	3.4	3.7	2.5	4.0	1.7	3.8	5.8	4.6	3.7	4.7		
Personal consumption expenditures:													Federal:					
Current dollars.....	6.5	6.0	10.7	3.1	5.0	7.1	9.5	1.1	3.5	4.0	3.1	-2.8	-1.8	14.6	2.7	14.3		
1982 dollars.....	4.2	1.9	7.3	.5	-7	1.9	5.4	-3.1	2.6	1.6	2.4	15.2	-18.6	6.6	4.5	24.4		
Implicit price deflator.....	2.2	4.0	3.2	2.5	6.0	4.9	4.1	4.1	.9	2.3	.7	-15.5	20.5	7.3	-1.7	-8.2		
Chain price index.....	2.5	4.1	3.6	3.0	5.5	5.2	4.0	4.1	.5	1.4	-1.7	-1.0	5.8	.6	4	2.4		
Fixed-weighted price index.....	2.6	4.2	3.6	3.0	5.7	5.2	4.0	4.2	.5	2.8	-1.4	.3	7.7	4.0	.5	4.4		
Durable goods:													National defense:					
Current dollars.....	9.1	2.8	50.0	-7.1	-20.7	13.7	30.1	-20.0	7.1	6.3	14.2	-11.4	12.8	10.1	6.3	1.2		
1982 dollars.....	8.7	1.2	44.9	-6.3	-21.2	10.5	24.3	-20.4	5.9	5.3	16.4	-10.5	7.6	9.8	7.5	-1.5		
Implicit price deflator.....	.4	1.6	3.1	-8	8	2.7	5.0	.4	1.2	.9	-1.8	-1.1	4.8	4	-1.4	2.9		
Chain price index.....	1.0	2.4	2.6	1.6	2.9	2.2	3.6	2.5	1.0	1.1	-1.7	-1.4	6.1	0	-2	3.4		
Fixed-weighted price index.....	1.2	2.7	3.4	1.6	3.2	2.6	4.1	2.5	.9	2.8	-2.2	.5	7.9	3.9	-2	4.3		
Nondurable goods:													Nondefense:					
Current dollars.....	2.9	4.5	2.5	2.7	10.4	5.1	1.8	.7	-6.6	-3.1	-26.2	31.9	-38.3	32.0	-9.5	73.1		
1982 dollars.....	3.3	0	-1	2	1.3	-1.9	-1.5	-2.6	-6.5	-9.9	-32.8	153.9	-66.5	-4.5	-6.8	180.9		
Implicit price deflator.....	-4	4.5	2.3	2.6	8.8	7.1	3.3	3.6	-.9	2.3	.7	-48.3	84.3	37.9	-2.9	-38.3		
Chain price index.....	-1	4.5	3.2	2.6	8.2	7.8	3.1	3.9	-9	2.2	-2.0	.7	5.1	2.4	1.1	-1.3		
Fixed-weighted price index.....	-1	4.5	3.0	2.6	8.3	7.6	3.2	3.9	-6	2.5	-4.3	-2	7.1	4.4	2.3	4.6		
Services:													State and local:					
Current dollars.....	8.2	7.8	6.9	6.4	9.8	6.7	9.5	7.7	8.3	7.9	7.0	8.5	9.3	6.4	7.1	9.7		
1982 dollars.....	3.4	3.5	2.6	3.0	5.4	2.1	5.0	2.8	4.8	3.2	3.5	2.4	5.0	1.7	1.2	5.3		
Implicit price deflator.....	4.6	4.2	4.3	3.3	3.9	4.5	4.5	4.8	3.4	4.5	3.4	5.8	4.0	4.7	5.9	4.2		
Chain price index.....	4.7	4.3	4.2	3.6	4.6	4.4	4.6	4.7	3.6	4.7	3.7	6.0	4.5	4.7	5.9	4.5		
Fixed-weighted price index.....	4.7	4.2	4.0	3.6	4.5	4.2	4.5	4.8	3.8	4.9	4.0	6.3	4.5	4.9	6.0	4.8		
Gross private domestic investment:													Addenda:					
Current dollars.....	4.6	6.8	-10.5	-4	26.3	1.6	2.8	31.0	Gross domestic purchases:									
1982 dollars.....	2.8	4.9	-11.8	-8.4	28.5	1.1	5.0	22.4	1982 dollars.....	3.9	2.5	3.0	4	2.5	2.1	4.8	4.1	
Implicit price deflator.....									Chain price index.....	2.3	3.7	2.8	2.9	5.0	4.4	3.8	3.4	
Chain price index.....									Fixed-weighted price index.....	2.5	3.9	2.9	3.1	5.3	4.7	3.8	3.8	
Fixed-weighted price index.....									Final sales:									
Fixed investment:													1982 dollars.....					
Current dollars.....	3.7	2.5	3.4	5.8	-10.6	9.0	14.1	3.3	2.8	2.1	3.9	3.7	-2.3	3.5	6.0	1.0		
1982 dollars.....	1.8	6	.8	4.2	-12.5	6.9	15.0	2.0	2.4	3.2	2.6	2.1	4.2	3.7	3.3	3.2		
Implicit price deflator.....	1.8	1.9	2.8	1.6	2.3	1.9	-1.1	1.5	2.7	3.4	2.6	2.3	4.5	4.1	3.4	3.7		
Chain price index.....	1.5	2.5	1.5	2.9	2.7	2.7	3.3	-2	2.7	3.2	2.6	2.3	4.5	4.1	3.4	3.7		
Fixed-weighted price index.....	1.6	2.3	1.0	2.4	2.6	2.6	3.1	.7	Final sales to domestic purchasers:									
Nonresidential:													1982 dollars.....					
Current dollars.....	-1.3	1.4	-3	5.8	-14.5	11.6	21.8	1.1	2.3	3.7	2.8	3.0	5.0	4.4	3.8	3.4		
1982 dollars.....	-2.3	.9	-3.0	5.1	-14.6	11.7	25.8	-.5	2.4	3.9	2.8	3.1	5.3	4.7	3.8	3.8		
Implicit price deflator.....	1.0	4	2.5	.8	4	-4	-3.2	1.6	Command-basis gross national product:									
Chain price index.....	1.1	1.5	1.7	2.6	1.4	4	1.1	-2	1982 dollars.....	3.1	2.4	1.7	0	3.6	1.8	4.4	4.1	
Fixed-weighted price index.....	1.4	1.6	.9	2.1	1.8	1.4	1.8	.9	Implicit price deflator.....	2.4	3.5	3.6	1.8	5.0	4.6	2.8	3.1	
Structures:													Gross domestic product:					
Current dollars.....	-9.9	-2.5	-13.4	5.6	-12.1	3.1	24.9	9.0	1982 dollars.....	3.1	3.1	1.2	2.2	4.2	2.8	4.8	4.8	
1982 dollars.....	-12.8	-4.7	-16.6	6.3	-12.8	0	24.6	5.5	Implicit price deflator.....	2.6	3.0	3.6	.7	4.2	3.5	2.8	2.7	
Implicit price deflator.....	3.3	2.2	3.4	-4	8	3.4	0	3.8	Business:									
Chain price index.....	.8	2.8	-2	2.1	3.7	4.2	4.0	2.4	1982 dollars.....	3.3	3.3	1.1	2.3	4.6	2.9	5.2	5.3	
Fixed-weighted price index.....	.4	2.3	-1.1	1.3	3.3	3.8	3.7	2.5	Implicit price deflator.....	2.3	2.8	4.0	-4	3.9	3.5	2.4	2.4	
Producers' durable equipment:													Nonfarm:					
Current dollars.....	3.2	3.2	6.2	5.8	-15.4	15.5	20.6	-2.4	1982 dollars.....	3.2	3.4	1.7	2.9	3.7	3.2	6.1	5.5	
1982 dollars.....	2.9	3.2	3.1	4.7	-15.3	16.5	26.3	-2.6	Implicit price deflator.....	2.5	2.6	3.6	.4	3.6	2.8	2.8	2.4	
Implicit price deflator.....	.3	0	3.0	1.3	0	-1.2	-4.5	.4	Disposable personal income:									
Chain price index.....	1.2	.9	2.6	2.8	4	-1.2	0	-1.3	Current dollars.....	6.4	5.3	2.1	3.1	8.7	.6	8.5	10.2	
Fixed-weighted price index.....	2.0	1.3	2.2	2.6	.9	0	.7	0	1982 dollars.....	4.0	1.2	-1.0	.5	2.7	-4.3	4.5	5.7	
Residential:																		
Current dollars.....	15.5	4.6	10.9	5.7	-2.6	4.1	.4	7.9										
1982 dollars.....	12.5	.1	9.7	2.2	-7.7	-2.8	-6.5	8.1										
Implicit price deflator.....	2.7	4.6	1.1	3.3	5.5	7.2	7.5	-3										
Chain price index.....	2.6	4.6	1.1	3.5	5.4	7.2	7.5	-2										
Fixed-weighted price index.....	2.5	4.4	1.3	3.5	5.3	6.7	7.3	-2										
Exports of goods and services:																		
Current dollars.....	1.7	13.6	5.8	7.3	15.4	20.8	23.6	17.0										
1982 dollars.....	3.3	12.8	10.6	9.5	10.2	17.9	23.7	15.1										
Implicit price deflator.....	-1.6	7	-4.3	-2.0	5.0	2.4	0	1.6										
Chain price index.....	-5	2.1	-1.0	-2	3.8	4.0	2.7	3.0										
Fixed-weighted price index.....	-1	2.3	-1.2	0	4.0	4.4	3.1	3.3										
Imports of goods and services:																		
Current dollars.....	7.2	13.7	13.3	11.2	7.6	21.4	22.7	15.6										
1982 dollars.....	10.5	7.3	20.1	-8	-5.2	11.1	22.4	9.7										
Implicit price deflator.....	-2.8	6.0	-5.6	12.1	13.6	9.1	4	5.4										
Chain price index.....	-9	7.0	2.0	8.5	10.8	10.0	6.6	4.2										
Fixed-weighted price index.....	-3.1	7.4	.6	8.7	12.5	11.3	7.5	4.8										

NOTE.—The fixed-weighted price index and the chain price index, both of which are weighted averages of the detailed prices used in the deflation of GNP, are measures of price change. In calculating changes in these indexes, the composition of GNP is held constant. Consequently these changes reflect only changes in prices. The fixed-weighted price index measures price change over any period, using as weights the composition of GNP in 1982. The chain price index measures price change between two consecutive periods, using as weights the composition of

GNP in the first period. The implicit price deflator is a byproduct of the deflation of GNP. It is derived as the ratio of current- to constant-dollar GNP (multiplied by 100). It is the average of the detailed prices used in the deflation of GNP, but the prices are weighted by the composition of GNP in each period. Consequently, the implicit price deflator reflects not only changes in prices but also changes in the composition of GNP, and its use as a measure of price change should be avoided.

Reconciliation and Other Special Tables

Table 1.—Revisions in Selected Component Series of the NIPA's, Fourth Quarter of 1987

	Seasonally adjusted at annual rates			Percent change from preceding quarter at annual rates	
	Preliminary	First revision	Difference	Preliminary	First revision
Billions of current dollars					
GNP.....	4,598.0	4,604.0	6.0	6.7	7.3
Personal consumption expenditures.....	3,015.1	3,019.2	4.1	.5	1.1
Nonresidential fixed investment.....	454.3	457.8	3.5	-2.0	1.1
Residential investment.....	233.1	232.3	-.8	9.4	7.9
Change in business inventories.....	68.1	66.7	-1.4		
Net exports.....	-125.5	-126.9	-1.4		
Government purchases.....	952.8	954.8	2.0	10.6	11.6
National income.....					
Compensation of employees.....	2,713.4	2,713.4	0	7.7	7.7
Corporate profits with inventory valuation and capital consumption adjustments.....					
Other.....	714.2	716.2	2.0	21.3	22.6
Personal income.....	3,851.5	3,853.6	2.1	10.0	10.2
Billions of constant (1982) dollars					
GNP.....	3,875.1	3,877.9	2.8	4.2	4.5
Personal consumption expenditures.....	2,496.6	2,500.9	4.3	-3.8	-3.1
Nonresidential fixed investment.....	459.6	463.2	3.6	-3.6	-5
Residential investment.....	196.3	197.3	1.0	5.9	8.1
Change in business inventories.....	58.3	56.7	-1.6		
Net exports.....	-130.7	-136.4	-5.7		
Government purchases.....	795.0	796.3	1.3	12.6	13.4
Index numbers, 1982=100 ¹					
GNP price index (fixed weights).....	120.7	120.7	0	3.7	3.7
GNP price index (chained weights).....				3.3	3.2
GNP implicit price deflator.....	118.7	118.7	0	2.7	2.7

1. Not at annual rates.

NOTE.—For the fourth quarter of 1987, the following revised or additional major source data were incorporated: For *personal consumption expenditures*, revised retail sales for November and December; for *nonresidential fixed investment*, manufacturers' shipments of equipment for November (revised) and December, construction put in place for November (revised) and December, and partial information on actual plant and equipment expenditures for the quarter; for *residential investment*, construction put in place for November (revised) and December; for *change in business inventories*, manufacturing and trade inventories for November (revised) and December; for *net exports of goods and services*, merchandise exports and merchandise imports for December; for *government purchases of goods and services*, Federal unified budget outlays for December, and State and local construction put in place for November (revised) and December; for *wages and salaries*, revised employment, average hourly earnings, and average weekly hours for November and December; and for *GNP prices*, merchandise export and import price indexes for December (these indexes are prepared only for the last month of each quarter), unit-value indexes for petroleum imports for December and for merchandise exports and nonpetroleum merchandise imports for November, and residential housing prices for the quarter.

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

	1987			
	I	II	III ^r	IV ^p
1. Compensation per hour of all persons in the business economy other than farm and housing (percent change at annual rate) ¹	1.4	2.5	3.2	3.7
2. Less: Contribution of supplements.....	-.3	-.1	-.1	-.5
3. Plus: Contribution of housing and nonprofit institutions.....	0	.1	.1	.1
4. Less: Contribution of employees of government enterprises, unpaid family workers, and the self-employed.....	-.3	.1	.3	-.1
5. Equals: Wages and salaries per hour of employees in the private nonfarm economy (percent change at annual rate).....	2.0	2.6	3.1	4.4
6. Less: Contribution of nonproduction workers in manufacturing.....	-.2	-.3	-.2	-.3
7. Less: Contribution of non-BLS data, detailed weighting, and seasonal adjustment.....	.2	.6	.3	-.1
8. Equals: Average hourly earnings, production and nonsupervisory workers in the private nonfarm economy (percent change at annual rate).....	2.0	2.3	3.0	4.8

^r Revised^p Preliminary

1. BLS estimates of changes in hourly compensation in the nonfarm business sector for the four quarters are 1.1, 3.0, 3.6, and 3.4 percent.

Table 3.—Gross Private Domestic Investment by Type

[Billions of dollars]

	1985	1986	1987 ^r	Seasonally adjusted at annual rates				
				1986		1987		
				IV	I	II	III	IV ^r
Gross private domestic investment	641.6	671.0	716.7	660.2	699.9	702.6	707.4	756.8
Fixed investment	631.6	655.2	671.3	666.6	648.2	662.3	684.5	690.1
Nonresidential	442.6	436.9	442.9	439.7	422.8	434.6	456.6	457.8
Structures	152.5	137.4	133.9	132.9	128.7	129.7	137.1	140.1
Nonresidential buildings, excluding farm.....	95.2	90.8	87.2	89.7	85.7	85.0	87.4	90.6
Public utilities	25.9	26.2	27.2	25.5	24.8	26.3	29.0	28.8
Mining exploration shafts, and wells	25.9	15.8	15.2	13.5	14.1	14.3	16.3	16.3
Other¹	5.5	4.5	4.3	4.3	4.1	4.3	4.5	4.4
Producers' durable equipment	290.1	299.5	309.0	306.7	294.1	304.9	319.5	317.6
Information processing and related equipment	95.0	96.5	100.9	102.8	96.6	98.6	106.3	102.3
Industrial equipment	68.3	70.4	73.4	72.9	70.9	71.5	73.9	77.2
Transportation and related equipment	63.8	68.2	66.7	67.0	61.7	68.1	69.5	67.6
Other²	63.0	64.4	68.0	64.0	64.9	66.8	69.7	70.6
Residential	189.0	218.3	228.4	226.9	225.4	227.7	227.9	232.3
Single family structures	86.0	102.0	114.5	107.8	110.2	113.7	115.6	118.3
Multifamily structures	29.9	32.5	27.2	32.7	29.9	27.7	25.2	26.1
Other	73.1	83.8	86.7	86.4	85.3	86.4	87.1	88.0
Change in business inventories	10.0	15.7	45.4	-6.4	51.6	40.3	22.9	66.7
Nonfarm	13.6	16.8	36.6	5.1	48.7	27.3	11.1	59.3
Manufacturing	-7.8	-4.6	5.7	-4.7	5.9	-3.7	12.8	7.8
Durable goods	-5.4	-5.2	4.0	-7.6	1.4	-1.6	9.2	7.0
Nondurable goods	-2.4	.6	1.7	2.9	4.5	-2.2	3.6	.8
Wholesale trade	2.8	4.0	7.3	-5.2	7.4	8.1	1.4	12.4
Durable goods	0	1.7	4.3	-5.8	6.1	6.2	-2.7	7.6
Nondurable goods	2.9	2.3	3.0	.6	1.3	1.9	4.1	4.8
Retail trade	11.2	6.9	16.6	7.4	28.3	16.9	-9.5	30.6
Automotive	6.3	.8	8.3	4.6	24.0	3.4	-13.7	19.6
Other durable goods	2.6	3.0	2.3	-2.1	-2.6	7.3	-4	5.0
Nondurable goods	2.3	3.2	5.9	4.8	6.9	6.2	4.6	6.0
Other	7.4	10.5	7.0	7.7	7.2	6.0	6.4	8.5
Farm	-3.6	-1.1	8.8	-11.6	2.9	13.0	11.7	7.5

1. Consists of farm buildings; streets, dams, reservoirs, sewer and water facilities, parks, airfields, etc.; brokers' commissions on sale of structures; and net purchases of used structures (see the July 1987 Survey, National Income and Product Accounts Tables, table 5.4, lines 18, 22, 23, and 24).

2. Consists of furniture and fixtures; agricultural, construction, mining and oilfield, and service industry machinery; electrical equipment not elsewhere classified; and other equipment; less the sale of equipment scrap other than autos (table 5.6, lines 22 through 30).

Table 4.—Gross Private Domestic Investment by Type in Constant Dollars

[Billions of 1982 dollars]

	1985	1986	1987 ^r	Seasonally adjusted at annual rates				
				1986		1987		
				IV	I	II	III	IV ^r
Gross private domestic investment	636.1	654.0	686.1	631.0	671.8	673.7	681.9	717.2
Fixed investment	628.7	640.2	644.2	645.4	624.2	634.7	657.3	660.5
Nonresidential	454.1	443.8	447.7	443.2	426.0	437.9	463.8	463.2
Structures	149.4	130.3	124.2	124.6	120.4	120.4	127.2	128.9
Nonresidential buildings, excluding farm.....	84.8	78.7	72.5	76.9	72.6	71.0	72.1	74.3
Public utilities	24.2	24.1	24.7	24.3	22.6	23.8	26.3	26.0
Mining exploration shafts, and wells	35.3	23.5	23.3	20.6	21.7	21.8	25.0	24.8
Other¹	5.0	4.0	3.7	3.7	3.5	3.7	3.9	3.8
Producers' durable equipment	304.8	313.5	323.5	318.6	305.6	317.5	336.6	334.4
Information processing and related equipment	120.5	128.7	137.3	135.4	128.5	132.4	146.1	142.2
Industrial equipment	64.2	64.7	66.2	66.6	64.4	64.7	66.6	69.0
Transportation and related equipment	61.5	60.9	58.1	57.8	53.5	59.8	60.4	58.7
Other²	58.6	59.2	62.0	58.6	59.1	60.7	63.6	64.5
Residential	174.6	196.4	196.5	202.2	198.2	196.8	193.5	197.3
Single family structures	79.4	91.4	97.6	95.6	96.4	97.3	97.2	99.4
Multifamily structures	27.6	29.1	23.2	29.0	26.2	23.7	21.2	21.9
Other	67.7	76.0	75.7	77.5	75.7	75.8	75.2	76.0
Change in business inventories	7.4	13.8	42.0	-14.4	47.6	39.0	24.6	56.7
Nonfarm	12.0	15.4	38.1	2.3	43.9	22.7	12.1	53.5
Manufacturing	-7.8	-5.2	5.1	-4.9	5.3	-4.4	12.1	7.3
Durable goods	-5.4	-5.2	3.6	-7.1	1.1	-1.7	8.5	6.6
Nondurable goods	-2.5	0	1.4	2.1	4.2	-2.7	3.5	.7
Wholesale trade	2.5	3.7	6.2	-5.9	6.6	5.6	1.6	11.2
Durable goods	-1	1.7	4.1	-5.3	5.7	5.6	-2.4	7.4
Nondurable goods	2.6	2.1	2.2	.6	.9	0	4.0	3.8
Retail trade	10.4	6.6	15.0	6.7	25.2	15.5	-8.0	27.1
Automotive	5.8	.7	7.3	4.1	21.3	3.0	-11.9	17.0
Other durable goods	2.4	2.8	2.2	-2.0	-2.5	6.8	-3	4.6
Nondurable goods	2.1	3.0	5.4	4.5	6.4	5.7	4.2	5.5
Other	7.0	10.2	6.8	6.4	6.8	6.0	6.4	7.9
Farm	-4.6	-1.6	8.9	-16.6	3.7	16.3	12.5	3.1

1. Consists of farm buildings; streets, dams, reservoirs, sewer and water facilities, parks, airfields, etc.; brokers' commissions on sale of structures; and net purchases of used structures (see the July 1987 Survey, National Income and Product Accounts Tables, table 5.5, lines 18, 22, 23, and 24).

2. Consists of furniture and fixtures; agricultural, construction, mining and oilfield, and service industry machinery; electrical equipment not elsewhere classified; and other equipment; less the sale of equipment scrap other than autos (table 5.7, lines 22 through 30).

NOTE.—Tables 3 and 4 expand upon the detail shown for gross private domestic investment in the Selected National Income and Product Accounts Tables shown regularly in the Survey. These tables will be incorporated into the selected tables after the annual revision.

Composite Indexes of Leading, Coincident, and Lagging Indicators

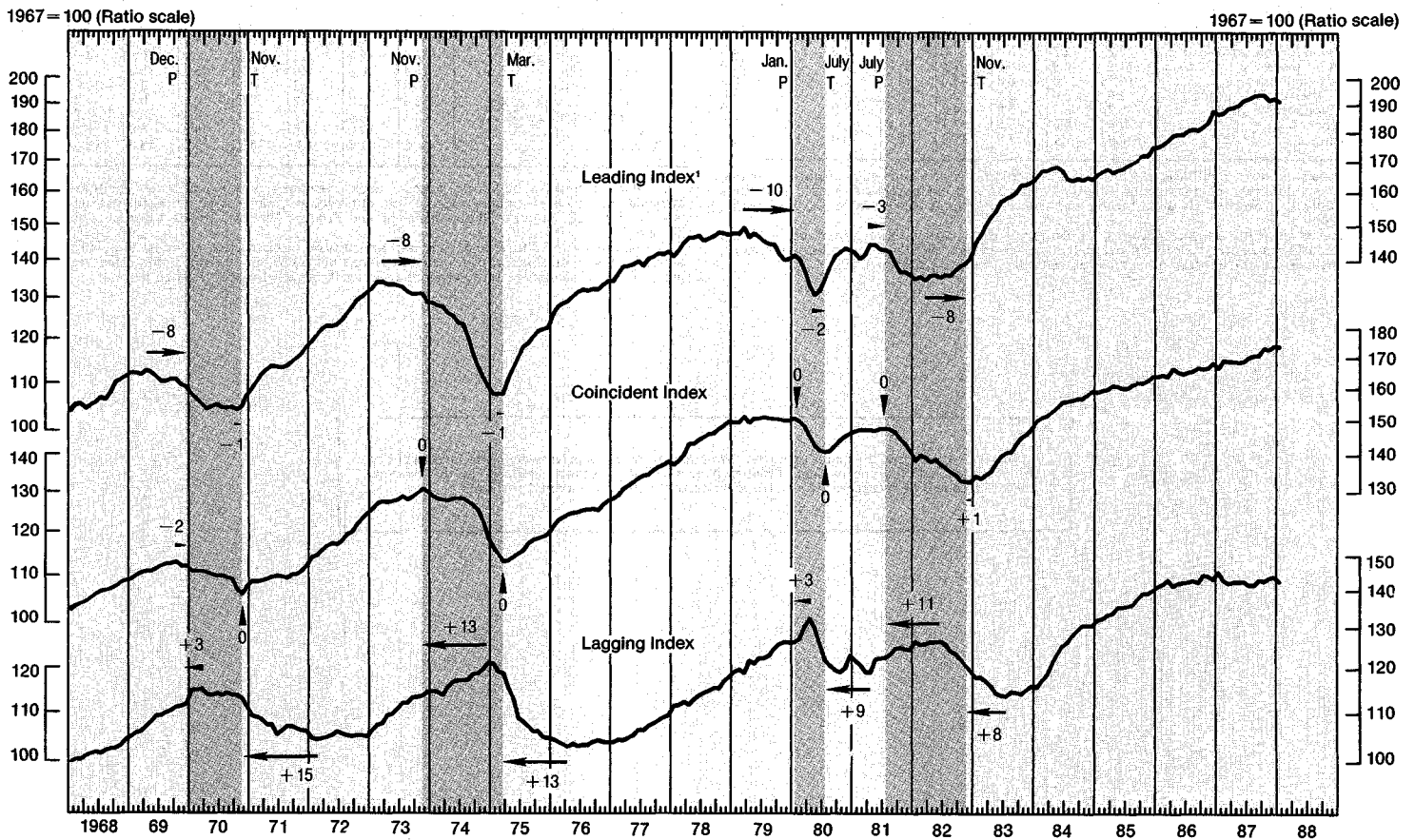
Recent Data and Percent Changes

Index	1987												1988	1987			
	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. ¹	I	II	III	IV	
Index (1967=100)																	
Leading index.....	186.0	187.8	188.1	189.0	190.8	191.4	192.5	192.9	192.8	190.7	191.3	190.2	186.4	189.3	192.3	191.6	
Coincident index.....	168.2	167.9	167.9	167.6	167.9	169.3	169.8	170.0	172.4	171.7	173.0	172.7	167.2	167.8	169.7	172.4	
Lagging index.....	142.1	141.3	141.8	141.8	141.9	140.9	140.9	142.4	142.0	142.9	143.2	141.8	142.7	141.8	141.4	142.7	
Percent change from preceding month (quarter)																	
Leading index.....	.3	1.0	.2	.5	1.0	.3	.6	.2	-.1	-.1.1	.3	-.6	1.6	1.6	1.6	-.4	
Coincident index.....	1.6	-.2	0	-.2	.2	.8	.3	.1	1.4	-.4	.8	-.2	.6	.4	1.1	1.6	
Lagging index.....	-1.7	-.6	.4	.0	.1	-.7	0	1.1	-.3	.6	.2	-1.0	-.3	-.6	-.3	.9	

¹ Preliminary.
² Revised.

NOTE.—Quarterly data are averages of monthly figures. Quarterly percent changes are computed from quarterly data.

Long-Term Perspective: January 1968 to January 1988



Note.—Peak (P) indicates the end of business cycle expansion and the beginning of recession (shaded area). Trough (T) indicates the end of business cycle recession and the beginning of expansion. Business cycle peaks and troughs are designated by the National Bureau of Economic Research, Inc. The numbers entered on the chart indicate the length of leads (-) and lags (+) in months from the business cycle turning dates.

1. Beginning with data for January 1984, the net business formation component has been suspended from this index.

Federal Fiscal Programs

THE fiscal year 1989 budget veers from the fiscal course charted by the administration over the past 7 years. In the budget message, the President states that "This budget does not fully reflect my priorities" but instead complies with the bipartisan budget agreement negotiated by the Congress and the administration late last year. That agreement was made to meet the deficit-reduction targets for fiscal years 1988 and 1989 set by the Balanced Budget and Deficit Control Act of 1985, as amended last fall.

The budget, submitted to Congress in mid-February, embodies the Omnibus Budget Reconciliation Act of 1987 and the Continuing Resolution for 1988. These two acts provide the legislation needed to implement the budget agreement. They provide—and the budget includes—increased revenues, lower defense spending, and marginally lower nondefense spending. The administration proposes additional modest reductions from current services outlays that are required, according to the administration, to meet fully the targeted deficit.

The legislation implementing the bipartisan budget agreement pares \$30 billion from the deficit projected last fall for 1988 and \$46 billion from that projected for 1989. Part of the deficit reduction comes from revenue increases of \$11.5 billion in 1988 and \$17.5 billion in 1989. The reconciliation act provides for the bulk of these increases: Extension of the 3-percent telephone excise tax; extension of social security coverage to certain earnings, such as those of inactive duty reservists; acceleration of corporations' estimated tax payments; and repeal of the installment method of accounting. The administration proposes additional increases, mainly by an extension of medicare hospital insurance coverage to State and local government employees not currently covered.

The agreement-implementing legislation also reduces national defense outlays from those presented in the mid-session review of the budget. After reductions of \$9.1 billion in 1988 and \$18.2 billion in 1989, national defense outlays increase 3 percent in 1989, one-half of the increase planned last year. In real terms, according to the administration, national defense outlays decline 1 percent, in contrast

to a 1.8-percent increase planned last year.

Nondefense spending, excluding social security and net interest, increases 2.9 percent in 1989, compared with a 5.3-percent increase planned last year. The agreement-implementing legislation provides for spending reductions in medicare, agricultural price supports, and the Postal Service and for substantial asset sales. The administration proposes additional modest spending reductions and certain asset sales to meet fully the targeted deficits.

Table 1.—Economic Assumptions Underlying the Fiscal Year 1989 Budget

	Calendar year			
	Actual		Estimates	
	1986	1987	1988	1989
	Billions of dollars			
GNP:				
Current dollars	4,235	4,486	4,779	5,113
1982 dollars	3,713	3,820	3,932	4,054
Incomes:				
Personal income	3,534	3,746	3,978	4,245
Wages and salaries	2,069	2,213	2,344	2,502
Corporate profits before taxes ..	232	275	310	353
	Percent change from preceding year			
GNP in current dollars:				
Annual average	5.6	5.9	6.5	7.0
Fourth quarter	4.5	7.2	6.4	7.3
GNP in 1982 dollars:				
Annual average	2.9	2.9	2.9	3.1
Fourth quarter	2.2	3.8	2.4	3.5
GNP deflator:				
Annual average	2.6	3.0	3.5	3.8
Fourth quarter	2.2	3.3	3.9	3.7
Consumer Price Index: ¹				
Annual average	1.6	3.6	4.3	4.1
Fourth quarter .....	.9	4.6	4.3	3.9
	Percent			
Unemployment rate: ²				
Annual average	6.9	6.1	5.8	5.6
Fourth quarter	6.7	5.8	5.8	5.5
Insured unemployment rate: ³				
Annual average	2.8	2.4	2.2	2.1
Interest rate: ⁴				
91-day Treasury bills	6.0	5.8	5.3	5.2
10-year Treasury notes	7.7	8.4	8.0	7.4

1. Consumer Price Index for urban wage earners and clerical workers.

2. Percent of labor force, including armed forces residing in the United States.

3. Insured unemployment under the State regular unemployment insurance program, excluding recipients of extended benefits; as percentage of covered employment under that program.

4. Average rate on new issues within a year. The estimates assume, by convention, that interest rates vary with the rate of inflation.

Source: *The Budget of the United States Government, Fiscal Year 1989.*

Economic assumptions

According to the administration, "[the] forecast for 1988 takes account of the favorable effects of tax reform, i.e., full implementation in January 1988 of the reduced marginal tax rates mandated by the Tax Reform Act of 1986 and continued confidence in the preservation of the tax reform's incentives for growth and efficiency." Further, the forecast is based on expectations that the budget compromise will be followed and that demand growth in other industrial countries will be sufficient to sustain world output growth while the U.S. trade deficit is being reduced. "Also critical for the forecast is the assumption that monetary authorities will provide sufficient liquidity to support real growth without fueling an acceleration of inflation." Other economic assumptions underlying the fiscal year 1989 budget are shown in table 1.

GNP in constant dollars is forecast to increase 2.4 percent from the fourth quarter of 1987 to the fourth quarter of 1988 and 3.5 percent to the fourth quarter of 1989. Prices are not expected to accelerate in 1988 and 1989. According to the Council of Economic Advisers, "Acceleration of inflation is not seen as a likely danger

in 1988." Although higher import prices are expected to continue to contribute to inflation, the Consumer Price Index is forecast to increase 4.3 percent (fourth quarter to fourth quarter), several tenths of a percentage point less than in 1987. The GNP deflator, which is not affected directly by import prices, is forecast to increase 3.9 percent in 1988. The 0.6-percentage-point step-up from 1987 primarily reflects a shifting of weights attached to different component prices used to calculate the deflator, not an acceleration of inflation. Prices, as measured by both the GNP deflator and the Consumer Price Index, are expected to increase less in 1989. Although slower real growth in 1988 is not expected "to bring further immediate reductions in the unemployment rate,... some 1½ million new jobs will be created as employment growth keeps pace with an expanding labor force." The stronger real growth in 1989 is expected to lower the unemployment rate to 5.5 percent by the fourth quarter of that year.

For 1988, the Council based the real GNP increase (fourth quarter to fourth quarter) on the following assessment. Personal consumption expenditures are expected to increase 1.9 percent, up from 0.6 percent in 1987. The Council notes that "it was widely anticipated late last year that there would be some downward adjustment in consumer spending, [and] it appears that much of that adjustment occurred in the fourth quarter," when consumer spending actually fell. The modest 1.9-percent increase in 1988 is slightly below the projected growth rate of real disposable income. Nonresidential fixed investment is expected to increase 4.4 percent, compared with 3.7 percent in 1987. "The improving trade picture, which is lifting capacity utilization rates in manufacturing industries, will provide much of the motivation for increased investment." Residential investment is expected to increase 3.4 percent, in contrast to a 2.9-percent decline in 1987; housing starts of 1.7 million reflect the lower interest rates in 1988. Inventories are expected to "accumulate at a slower and more sustainable pace," reflecting the renewed growth of final sales. Net exports are expected to provide "nearly half of overall output growth," as the expansion of exports continues and the growth of

imports is restrained. Federal purchases of goods and services are expected to decline 4.6 percent, compared with a 2.9-percent increase in 1987; the decline in 1988 reflects the bipartisan budget agreement to reduce the deficit. State and local purchases are expected to increase 2.9 percent, about the same as in 1987.

Current services estimates

Current services estimates show what receipts and outlays would be without policy change. In concept, they are neither recommended amounts nor forecasts; they are a base with which administration or congressional proposals can be compared. The level of receipts generally assumes that tax changes occur as scheduled under current law. The level of outlays generally is that needed to maintain ongoing Federal programs and activities in real terms. The major exception is for national defense, for which the current services level of outlays is defined to be the same as the administration's unified budget proposal. The current services estimates for fiscal years 1988 and 1989 embody the Omnibus

Budget Reconciliation Act of 1987 and the Continuing Resolution for 1988.

Unified budget receipts in 1989 are \$0.7 billion higher than current services receipts, reflecting the administration proposals to increase receipts, as previously discussed (table 2). Unified budget outlays are \$8.2 billion lower than current services outlays; proposed program reductions (\$16.4 billion) exceed program increases (\$8.3 billion).

The largest program increase—\$2.2 billion—is for education, including \$0.5 billion for compensatory education for the disadvantaged. Increased spending for a proposed space station, the shuttle program, and basic research contribute to the \$1.6 billion increase for general science, space, and technology. Increased spending for Federal law enforcement and correctional activities contribute to the \$1.4 billion increase in the administration of justice. A proposal to link cost-of-living adjustments for veterans disability compensation to the annual change in the Consumer Price Index accounts for one-half of the \$0.8 billion increase in veterans benefits and services.

The largest program reduction—\$6.3 billion—is for a new function, central Federal credit activities. The new function is to record the nonsubsidy elements of the various Federal credit activities, and the reduction is

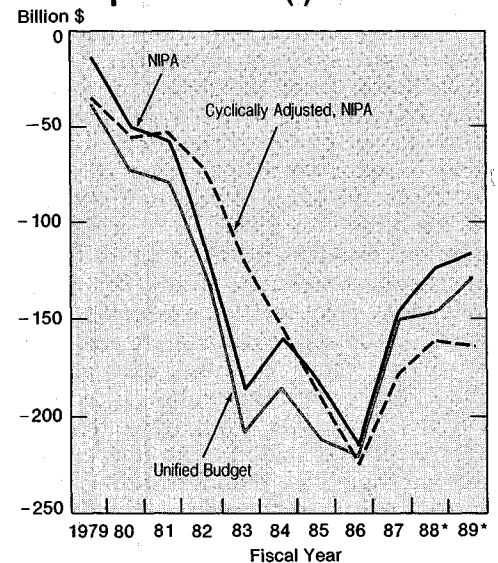
Table 2.—Relation of Current Services Budget to Unified Budget

	Fiscal year	
	1988	1989
[Billions of dollars]		
Receipts		
Current services estimate.....	908.9	964.0
<i>Plus:</i> Proposed legislation:		
Extend medicare hospital insurance coverage for State and local government employees.....		1.6
Research and experimentation tax credit.....	-4	-1.0
Other.....	.6	.1
<i>Equals:</i> Unified budget.....	909.2	964.7
Outlays		
Current services estimate.....	1,056.4	1,102.4
<i>Plus:</i> Proposed program increases:		
Education.....	(*)	2.2
General science, space, and technology.....		1.6
Administration of justice.....	.7	1.4
Mortgage credit and deposit insurance.....		.8
Veterans benefits and services.....		.8
Other.....		1.5
<i>Proposed program reductions:</i>		
Central Federal credit activities.....		-6.3
Energy.....		-1.7
Ground transportation.....		-1.2
Medicare.....		-1.0
Community and regional development.....		-7
Agriculture.....		-6
Sale of physical assets:		
Naval petroleum reserves.....		-3.2
Alaska Power Administration.....		-1
Other.....		-1.6
<i>Equals:</i> Unified budget.....	1,055.9	1,094.2

* \$50 million or less.

Source: *Special Analysis, The Budget of the United States Government, Fiscal Year 1989.*

CHART 1
Federal Fiscal Position:
Surplus or Deficit (-)



* Estimates from OMB and BEA.

Note—The cyclically adjusted surplus or deficit is based on middle-expansion trend GNP.

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

88-2-1

the result of a proposal to reform these activities. A proposal to substitute private loans for Rural Electrification Administration loans reduces energy outlays \$1.7 billion. A proposal to terminate all Amtrak subsidies accounts for about one-half of the reduction in ground transportation. The administration is proposing further reductions in indirect medical education payments and limits on graduate medical education payments to reduce outlays for medicare by \$1.0 billion. The administration also proposes to sell the naval petroleum reserves, reducing current services outlays \$3.2 billion.

Unified budget

The unified budget deficit decreases from \$146.7 billion in fiscal year 1988 to \$129.5 billion in fiscal year 1989 (table 3 and chart 1). Of the \$17.2 billion decline in the deficit, \$9.0 billion is the result of an assumed decline in the current services budget deficit and \$8.2 billion is the result of administration deficit-reduction proposals.

Receipts increase \$55.5 billion—or 6.1 percent—in 1989, to \$964.7 billion. Receipts in 1988 are \$909.2 billion, up 6.5 percent from 1987. Administration proposals increase receipts \$0.7 billion in 1989. The largest proposed increase is \$1.6 billion from the extension of medicare hospital insurance coverage to State and local government employees not currently covered by social security. This increase is partly offset by proposals to make permanent the research and experimentation tax credit and to liberalize the al-

Table 4.—Unified Budget Outlays by Function

[Billions of dollars]

	Fiscal year				Change from preceding year		
	1986	1987	1988	1989	1987	1988	1989
Total	990.3	1,004.6	1,055.9	1,094.2	14.3	51.3	38.3
National defense.....	273.4	282.0	285.4	294.0	8.6	3.4	8.6
Social security.....	198.8	207.4	219.7	233.8	8.6	12.3	14.1
Net interest.....	136.0	138.6	147.9	151.8	2.6	9.3	3.9
Income security.....	119.8	123.3	129.6	135.6	3.5	6.3	6.0
Medicare.....	70.2	75.1	78.9	84.0	4.9	3.8	5.1
Health.....	35.9	40.0	44.5	47.8	4.1	4.5	3.3
Agriculture.....	31.4	27.4	22.4	21.7	-4.0	-5.0	-7.7
Education, training, employment, and social services.....	30.6	29.7	33.7	37.4	-0.9	4.0	3.7
Veterans benefits and services.....	26.4	26.8	27.7	29.6	-4.4	9.9	1.9
International affairs.....	14.2	11.6	9.9	13.3	-2.6	-1.7	3.4
General science, space, and technology.....	8.9	9.2	10.9	13.1	3.3	1.7	2.2
Commerce and housing credit.....	4.9	6.2	12.4	7.9	1.3	6.2	-4.5
Energy.....	4.7	4.1	2.7	3.1	-6.6	-1.4	-4.4
Undistributed offsetting receipts.....	-33.0	-36.5	-36.1	-41.0	-3.5	4.4	-4.9
All other functions.....	68.1	59.7	66.3	62.1	-8.4	6.6	-4.2
Addendum:							
National defense, social security, net interest, and medicare.....	678.4	703.1	731.9	763.6	24.7	28.8	31.7
All other functions.....	311.9	301.5	324.0	330.6	-10.4	22.5	6.6

Sources: *The Budget of the United States Government, Fiscal Year 1989*, and the Bureau of Economic Analysis.

location rules; combined, these proposals reduce receipts \$1 billion.

Outlays increase \$38.3 billion—or 3.6 percent—in 1989, to \$1,094.2 billion. Outlays in 1988 are \$1,055.9 billion, up 5.1 percent from 1987. The 1989 increase is the net result of \$52.6 billion in increases and \$14.3 billion in decreases. Table 4 shows unified budget outlays by function; four functions—national defense, social security, net interest, and medicare—account for 60 percent of the \$52.6 billion in increases. The \$14.3 billion in decreases is the result of \$7.7 billion in administration proposals and \$6.6 billion in enacted legislation, particularly the Omnibus Budget Reconciliation Act of 1987. The largest decline—\$4.5 billion—is for commerce and housing credit and reflects both proposed and enacted legislation. The en-

acted legislation includes the use of housing vouchers to replace lending for rural housing programs, reducing outlays \$1.8 billion in 1989. A large increase in undistributed offsetting receipts in 1989 is the result of the proposals to sell the naval petroleum reserves and the Alaska Power Administration.

Federal sector

BEA has prepared estimates of the Federal sector on the national income and product accounts (NIPA) basis consistent with the unified budget estimates (table 2). Estimates of the Federal sector, which are integrated conceptually and statistically with the rest of the NIPA's, differ in several respects from the unified budget.

Table 3.—Federal Government Receipts and Expenditures

[Billions of dollars]

	Fiscal year		
	Actual	Estimates	
	1987	1988	1989
Unified budget			
Receipts.....	854.1	909.2	964.7
Outlays.....	1,004.6	1,055.9	1,094.2
Surplus or deficit (-).....	-150.4	-146.7	-129.5
National income and product accounts			
Receipts.....	905.6	973.8	1,029.1
Expenditures.....	1,055.1	1,098.1	1,145.9
Surplus or deficit (-).....	-149.5	-124.3	-116.8
Cyclically adjusted surplus or deficit (-) ¹	-179.1	-161.3	-164.2

1. The cyclically adjusted budget is based on a middle-expansion trend GNP. A discussion of the middle-expansion trend GNP and the cyclical adjustment of the Federal Government budget is presented in the December 1983 Survey of Current Business.

Sources: *The Budget of the United States Government, Fiscal Year 1989*, and the Bureau of Economic Analysis.

Table 5.—Relation of Federal Government Receipts in the National Income and Product Accounts to the Unified Budget

[Billions of dollars]

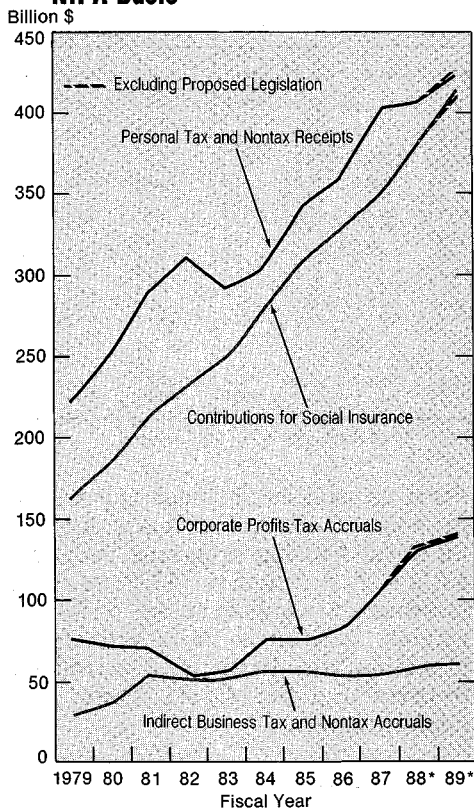
	Fiscal year		
	1987	1988	1989
Unified budget receipts	854.1	909.2	964.7
Less: Coverage differences.....	1.5	1.6	1.7
Plus: Netting differences:			
Contributions to government employees retirement funds..	35.5	38.9	41.5
Other.....	13.7	16.4	18.4
Timing differences:			
Corporate income tax.....	4.2	9.2	5.3
Federal and State unemployment insurance taxes.....	-1.4	.2	-4.4
Withheld personal income tax and social security contributions.....	1.3	3.1	1.7
Excise taxes.....	-4.4	-1.6	-5.0
Other.....			
Miscellaneous.....			
Equals: Federal Government receipts, NIPA's	905.6	973.8	1,029.1

Table 6.—Relation of Federal Government Expenditures in the National Income and Product Accounts to the Unified Budget

[Billions of dollars]

	Fiscal year		
	1987	1988	1989
Unified budget outlays	1,004.6	1,055.9	1,094.2
Less: Coverage differences:			
Geographic.....	5.5	5.7	6.0
Other.....	-1.4	.1	-4.4
Financial transactions:			
Net lending.....	10.4	10.3	8.6
Other.....	-4.0	-9.9	-1.4
Net purchases of land:			
Outer Continental Shelf.....	-1.6	-7.7	-1.2
Other.....	.2	.2	-3.1
Plus: Netting differences:			
Contributions to government employees retirement funds.....	35.5	38.9	41.5
Other.....	13.7	16.4	18.4
Timing differences:			
National defense purchases..	7.4	3.0	-5.0
Other.....	2.9	-1.7	1.0
Miscellaneous.....	.2	.1	.....
Equals: Federal Government expenditures, NIPA's	1,055.1	1,098.1	1,145.9

CHART 2
**Federal Government Receipts,
NIPA Basis**



*Estimates by BEA.

U.S. Department of Commerce, Bureau of Economic Analysis 88-2-2

**Table 7.—Sources of Change in Federal
Government Receipts, NIPA Basis**

[Billions of dollars]

	Change from preceding year		
	1987	1988	1989
Total receipts	91.5	68.2	55.3
Due to tax bases.....	73.8	68.9	59.7
Due to tax changes.....	17.7	-.7	-4.4
Tax Reform Act of 1986.....	16.9	-22.1	-16.8
Omnibus Budget Reconciliation Act of 1987.....		8.4	5.2
Social security ¹.....	.8	13.5	6.5
Proposed.....		-.5	.7
Personal tax and nontax receipts	43.9	4.4	14.9
Due to tax bases.....	53.7	17.8	30.2
Due to tax changes.....	-9.8	-13.4	-15.3
Tax Reform Act of 1986.....	-9.8	-14.3	-16.0
Omnibus Budget Reconciliation Act of 1987.....		.9	1.1
Proposed.....			-.4
Corporate profits tax accruals	23.6	25.7	8.5
Due to tax bases.....	-2.8	30.5	7.2
Due to tax changes.....	26.4	-4.8	1.3
Tax Reform Act of 1986.....	26.4	-8.1	-.6
Omnibus Budget Reconciliation Act of 1987.....		3.8	2.6
Proposed.....		-.5	-.7
Indirect business tax and nontax accruals	2.4	3.5	2.5
Due to tax bases.....	2.1	.9	1.8
Due to tax changes.....	.3	2.6	.7
Tax Reform Act of 1986.....	.3	.2	-.2
Omnibus Budget Reconciliation Act of 1987.....		2.4	.9
Contributions for social insurance	21.6	34.6	29.4
Due to tax bases.....	20.8	19.7	20.5
Due to tax changes.....	.8	14.9	8.9
Tax Reform Act of 1986.....		.1	
Omnibus Budget Reconciliation Act of 1987.....		1.3	.6
Social security.....	.8	13.5	6.5
Proposed.....			1.8

1. Consists of social security tax rate and base changes since 1986.

Unlike the unified budget, they exclude financial transactions, such as loans, and record several categories of receipts and expenditures on a timing basis that is different from the budget. (For a more detailed discussion of the differences, see the February 1980 SURVEY OF CURRENT BUSINESS.) Table 5 shows the relation between unified budget receipts and NIPA receipts, and table 6 shows the relation between unified budget outlays and NIPA expenditures.

Federal receipts on the NIPA basis are \$1,029.1 billion in fiscal year 1989, up \$55.3 billion from 1988 (chart 2). The increase is the net result of a \$59.7 billion increase due to higher tax bases and a \$4.4 billion decrease due to tax changes (table 7). The tax changes are the net result of a \$16.8 billion decrease due to the Tax Reform Act of 1986, a \$6.5 billion increase due to higher social security tax rates and bases, a \$5.2 billion increase due to the Omnibus Budget Reconciliation Act of 1987, and a \$0.7 billion increase due to proposed legislation. The Tax Reform Act reduces personal taxes and nontax receipts \$16.0 billion. A proposal to exempt mutual fund shareholder expenses from the 2-percent floor for miscellaneous deductions reduces personal

taxes, and the proposal to make permanent (with modifications) the research and experimentation tax credit reduces corporate profits tax accruals. The proposal to extend medicare hospital insurance coverage for State and local government employees increases contributions for social insurance.

Federal expenditures on the NIPA basis are \$1,145.9 billion in 1989, up \$47.8 billion from 1988 (charts 3 and 4). Table 8 highlights the major factors that contribute to recent changes in Federal expenditures. The largest increase in 1989—\$13.6 billion—is for social security benefits, including \$9.2 billion for cost-of-living adjustments. Within purchases, the “other” category of nondefense purchases increases \$7.1 billion, including \$1.8 billion for space programs and \$0.5 billion for the strategic petroleum reserve; purchases of agricultural commodities by the Commodity Credit Corporation (CCC) increase \$7.0 billion. Medicare transfer payments increase \$5.7 billion, and net interest paid increases \$4.9 billion. Partly offsetting these increases are declines in the surpluses of the CCC and the Postal Service. The decline in the Postal Service surplus is partly due to a 16-percent average postal rate increase, effective in April 1988.

Table 9 shows the relation between national defense outlays in the unified budget and national defense purchases on the NIPA basis. In 1989,

**Table 8.—Sources of Change in Federal
Government Expenditures, NIPA Basis**

[Billions of dollars]

	Change from preceding fiscal year		
	1987	1988	1989
Total expenditures	27.3	43.0	47.8
Purchases of goods and services	6.5	.4	21.1
Military hardware.....	.6	1.1	1.5
Pay raises ¹	2.4	2.6	2.2
National defense.....	1.7	1.8	1.5
Nondefense.....	.7	.8	.7
Commodity Credit Corporation.....	-12.0	-7.0	7.0
Other.....	15.5	3.7	10.4
National defense.....	12.9	-4.3	3.3
Nondefense.....	2.6	8.0	7.1
Transfer payments	15.3	23.7	25.6
Social security.....	8.4	11.9	13.6
Medicare.....	7.6	5.0	5.7
Military and civilian pensions.....	2.8	2.6	3.1
Unemployment benefits.....	-.7	-1.4	.8
Other.....	-2.8	5.6	2.4
Grants-in-aid to State and local governments	-4.3	7.6	2.6
Public assistance.....	3.7	3.4	2.3
Highways.....	-1.4	.6	
Education.....	-.1	1.0	.7
Revenue sharing.....	-5.0	-1	
Other.....	-1.5	2.7	4.9
Net interest paid	5.3	8.2	4.9
Subsidies less current surplus of government enterprises	4.6	2.9	-6.3
Commodity Credit Corporation.....	4.6	.2	-4.9
Agriculture subsidies.....	2.9	.7	.4
Housing.....	-.4	.8	1.0
Postal Service.....	-.2	.8	-2.0
Other.....	-2.3	.4	-.8
Less: Wage accruals less disbursements.....	.1	-.2	.1

1. Consist of pay raises beginning with January 1987.

Table 9.—Relation of National Defense Purchases in the National Income and Product Accounts to National Defense Outlays in the Unified Budget

[Billions of dollars]

	Fiscal year		
	Actual 1987	1988	1989
National defense outlays in the unified budget	282.0	285.4	294.0
Department of Defense, military.....	274.0	277.3	285.5
Military personnel.....	72.0	75.5	77.8
Operation and maintenance.....	76.2	80.4	82.7
Procurement.....	80.7	79.2	79.8
Aircraft.....	33.0	29.6	28.1
Missiles.....	8.3	8.9	10.0
Ships.....	9.3	9.3	10.1
Weapons.....	8.1	7.5	8.1
Ammunition.....	2.1	1.9	2.1
Other.....	19.9	22.0	21.4
Research, development, test and evaluation.....	33.6	33.1	36.3
Other.....	11.5	9.1	8.9
Atomic energy and other defense-related activities.....	8.0	8.1	8.5
Plus: Military assistance purchases.....	.4	.5	.4
Less: Grants-in-aid and net interest paid	2.1	2.2	2.3
Timing difference.....	-.5	-3.0	.5
Other adjustments.....	-5.0	-2.4	-.3
Equals: National defense purchases, NIPA's	290.5	289.1	295.4

outlays, which are measured on a checks-issued basis, increase more than purchases, which are recorded on a delivery basis. The smaller increase in purchases reflects a decline in deliveries—particularly for the B-1 bomber and the C-58 cargo plane.

Quarterly pattern.—Table 10 shows the major factors that affect the quarterly pattern of receipts and expenditures through fiscal year 1989. Receipts reflect the pattern of enacted and proposed legislation and the administration's projected quarterly pat-

tern of wages and profits. Expenditures reflect the pattern of proposed legislation and selected other items, mainly pay raises for Federal employees and cost-of-living adjustments in social security and Federal employee retirement benefits.

The Federal deficit declines substantially in the first quarter of calendar year 1988: Receipts increase strongly despite a decline in personal tax and nontax receipts that is due to the final rate reductions under the Tax Reform Act, and expenditures de-

cline, reflecting a large drop in purchases of agricultural commodities by the CCC. The deficit again declines substantially in the second quarter as personal taxes rebound—reflecting large temporary effects from the capital gains provisions of the tax act—and expenditures continue to decline. The deficit increases slightly in the third quarter as receipts decline more than expenditures. Personal taxes more than account for the decline in receipts, reflecting the absence of the temporary effects of the capital gains

Table 10.—Federal Government Receipts and Expenditures, NIPA Basis
[Billions of dollars; quarters at seasonally adjusted annual rates]

	Fiscal year					Calendar year											
	Actual 1987	Estimates		Actual 1987	Estimate 1988	Actual				Estimates				Estimates			
		1988	1989			1987				1988				1989			
						I	II	III	IV	I	II	III	IV	I	II	III	
Receipts.....	905.6	973.8	1,029.1	917.0	989.8	879.3	922.9	923.0	942.9	971.0	997.7	987.1	1,003.4	1,015.4	1,037.3	1,052.3	
Personal tax and nontax receipts.....	401.9	406.3	421.2	403.7	405.8	381.5	415.6	404.3	413.5	399.0	417.8	399.3	407.1	413.1	425.4	430.7	
Tax Reform Act of 1986.....	-9.8	-24.1	-40.1	-5.5	-30.7	-9.9	10.8	-11.2	-11.5	-29.4	-15.1	-39.0	-39.1	-41.0	-38.0	-42.0	
Omnibus Budget Reconciliation Act of 1987.....		.9	2.0		1.3					1.2	1.2	1.2	1.7	2.0	2.0	2.0	
Proposed legislation.....			-4											-4	-4	-4	
Other.....	411.7	429.5	459.7	409.2	435.2	391.4	404.8	415.5	424.9	427.3	431.7	437.1	444.5	452.5	461.8	471.1	
Corporate profits tax accruals.....	104.0	129.7	138.2	110.9	134.8	103.0	107.9	114.5	113.0	131.8	133.6	135.6	138.1	134.9	138.2	141.7	
Federal Reserve banks.....	17.0	16.2	16.5	17.0	15.9	16.6	17.1	17.1	17.3	15.9	15.9	15.9	15.9	16.7	16.7	16.7	
Other.....	87.0	113.6	121.7	98.9	118.9	86.3	90.8	97.5	100.7	115.9	117.7	119.8	122.3	118.2	121.5	125.0	
Tax Reform Act of 1986.....	26.4	18.3	17.7	27.6	15.5	28.8	28.3	26.7	26.6	15.7	15.5	15.5	15.3	18.6	18.5	18.4	
Omnibus Budget Reconciliation Act of 1987.....		3.8	6.4		5.0					6.0	6.0	6.0	6.0	6.9	6.9	6.9	
Proposed legislation.....		-5	-1.2		-6					-6	-6	-6	-6	-1.4	-1.4	-1.4	
Other.....	60.6	91.9	98.9	66.3	99.0	57.5	62.5	70.8	74.1	95.8	97.8	99.8	102.5	94.2	97.6	101.2	
Indirect business tax and nontax accruals.....	54.1	57.6	60.1	54.1	59.0	53.3	54.2	53.9	54.9	57.7	58.7	59.6	59.8	59.8	60.2	60.7	
Tax Reform Act of 1986.....	.3	.5	.3	.4	.5	.4	.4	.4	.4	.5	.5	.5	.5	.2	.2	.2	
Omnibus Budget Reconciliation Act of 1987.....		2.4	3.3		3.1					3.1	3.1	3.1	3.1	3.2	3.3	3.4	
Other.....	53.8	54.7	56.5	53.7	55.4	52.9	53.8	53.5	54.4	54.1	55.1	56.0	56.2	56.4	56.7	57.1	
Contributions for social insurance.....	345.6	380.2	409.6	348.4	390.3	341.5	345.2	350.3	356.7	382.5	387.6	392.6	398.4	407.6	413.5	419.2	
Base increases:																	
January 1988.....		.5	1.4		1.2					1.1	1.2	1.2	1.3	1.3	1.4	1.4	
January 1989.....			.6											1.6	1.7	1.7	
Rate increases:																	
January 1988.....		10.5	14.7		14.1					13.8	14.0	14.2	14.4	14.6	14.8	15.1	
Tax Reform Act of 1986.....		.1	.1		.1					.1	.1	.1	.1	.1	.1	.1	
Omnibus Budget Reconciliation Act of 1987.....		.4	.6		.5					.5	.5	.5	.5	.6	.6	.6	
Proposed legislation.....			1.8		2								.8	2.1	2.1	2.1	
Other.....	345.6	368.7	390.4	348.4	374.2	341.5	345.2	350.3	356.7	367.0	371.8	376.6	381.3	387.3	392.8	398.2	
Expenditures.....	1,055.1	1,098.1	1,145.9	1,068.4	1,103.4	1,049.8	1,062.1	1,058.8	1,103.1	1,099.2	1,097.1	1,089.1	1,128.3	1,142.8	1,152.9	1,158.7	
Purchases of goods and services.....	374.9	375.3	396.4	380.9	373.9	366.9	379.6	382.1	395.1	375.8	367.4	365.7	386.6	393.6	398.8	406.7	
National defense.....	290.5	289.1	295.4	295.2	285.7	287.5	294.5	299.0	299.9	292.8	283.9	280.8	285.2	293.4	297.9	305.2	
Pay raises:																	
January 1988.....		1.2	1.6		1.6					1.5	1.6	1.6	1.6	1.6	1.6	1.6	
January 1989.....			2.1											2.7	2.8	2.8	
Other.....	290.5	287.9	291.7	295.2	284.1	287.5	294.5	299.0	299.9	291.3	282.3	279.2	283.6	289.1	293.5	300.8	
Nondefense.....	84.4	86.2	101.0	85.7	88.2	79.4	85.1	83.0	95.2	83.0	83.5	84.9	101.4	100.2	100.9	101.5	
Pay raises:																	
January 1988.....		.5	.7		.7					.6	.7	.7	.7	.7	.7	.7	
January 1989.....			.5											.6	.7	.7	
Commodity Credit Corporation inventory change.....	-2.3	-9.3	-2.3	-2.7	-10.4	-3.6	-5.1	-6.1	4.1	-11.1	-15.1	-15.1	-2	-3.0	-3.0	-3.0	
Other.....	86.7	95.0	102.1	88.4	97.9	83.0	90.2	89.1	91.1	93.5	97.9	99.3	100.9	101.9	102.5	103.1	
Transfer payments.....	410.1	433.8	459.4	413.2	439.6	406.7	412.0	413.4	420.6	434.0	437.9	441.5	445.0	461.5	464.0	466.4	
To persons.....	398.7	421.3	447.4	401.9	427.7	396.0	401.5	403.7	406.2	422.1	426.0	429.6	433.0	449.5	452.0	454.4	
Social security.....	199.3	211.2	224.8	201.0	214.7	198.5	201.2	201.8	202.5	212.8	214.1	215.3	216.4	226.6	227.7	228.7	
Benefit increases:																	
January 1988.....		6.5	8.8		8.7					8.6	8.6	8.7	8.7	8.8	8.8	8.8	
January 1989.....			6.9											9.1	9.2	9.2	
Other.....	119.4	210.1	222.6	200.9	213.0	197.5	200.3	201.9	203.7	209.3	211.9	214.3	216.6	222.9	224.3	225.7	
To foreigners.....	11.4	12.5	12.0	11.4	11.9	10.7	10.5	9.8	14.4	11.9	11.9	11.9	12.0	12.0	12.0	12.0	
Grants-in-aid to State and local governments.....	103.1	110.7	113.3	103.3	112.1	102.2	106.0	103.5	101.3	110.6	112.5	112.5	112.6	113.0	113.5	114.0	
Public assistance.....	40.5	43.9	46.2	40.7	44.2	39.7	42.5	40.5	40.2	43.6	43.5	44.4	45.4	46.0	46.4	46.8	
Highways.....	12.3	12.9	12.9	12.8	13.0	13.4	13.3	12.0	12.4	13.0	13.1	13.0	12.9	12.9	12.9	12.9	
Education.....	9.3	10.3	11.0	8.9	10.9	9.0	8.5	9.8	8.5	10.4	11.0	11.0	11.0	11.0	11.0	11.0	
Food and nutrition.....	6.6	7.2	7.5	6.7	7.3	6.4	6.9	6.8	6.5	7.1	7.3	7.4	7.4	7.5	7.5	7.6	
Other.....	34.4	36.4	35.7	34.2	36.7	33.7	34.8	34.4	33.7	36.5	37.6	36.7	35.9	35.6	35.7	35.7	
Net interest paid.....	139.6	147.8	152.7	142.7	148.1	139.5	139.8	142.9	148.4	147.8	147.2	147.8	149.6	151.6	153.7	155.8	
Subsidies less current surplus of government enterprises.....	27.5	30.4	24.1	28.4	29.8	34.3	24.8	17.2	37.2	31.0	32.1	21.6	34.5	23.1	22.9	15.8	
Agriculture:																	
Commodity Credit Corporation deficit.....	9.0	9.2	4.3	4.6	9.2	2.9	4.7	4.2	6.4	9.0	12.1	9.2	6.4	4.0	3.5	3.5	
Agricultural subsidies.....	13.4	14.1	14.5	16.6	14.2	24.2	12.8	6.0	23.6	13.6	13.7	6.5	23.1	14.0	14.1	6.9	
Housing.....	12.7	13.5	14.5	13.0	13.8	12.9	13.0	13.0	13.1	13.3	13.7	14.0	14.2	14.4	14.6	14.8	
Postal Service.....	-3	.5	-1.5	1.3	-4	1.1	1.4	1.3	1.4	2.0	-8	-1.3	-1.5	-1.5	-1.5	-1.5	
Amtrak.....	.6	.6	.0	.7	.4	.7	.7	.7	.6	.6	.6	.6	.6	.6	.6	.6	
Other.....	-7.9	-7.5	-7.7	-7.8	-7.4	-7.5	-7.8	-8.0	-7.9	-7.5	-7.2	-7.3	-7.7	-7.8	-7.8	-7.9	
Less: Wage accruals less disbursements.....	.1	-1						3	-3								
Surplus or deficit (-).....	-149.5	-124.3	-116.8	-151.4	-113.6	-170.5	-139.2	-135.8	-160.2	-128.2	-99.4	-102.0	-124.9	-127.4	-115.6	-106.4	

provisions of the tax act. Agricultural subsidies and the CCC deficit account for the decline in expenditures. The deficit increases for two more quarters as expenditures grow faster than receipts, particularly in the fourth quarter of 1988 when CCC purchases and agricultural subsidies increase. The deficit then declines through the remainder of fiscal year 1989.

Cyclically adjusted deficit.—Cyclically adjusted receipts, expenditures, and surplus or deficit are estimates of what these measures would be if the

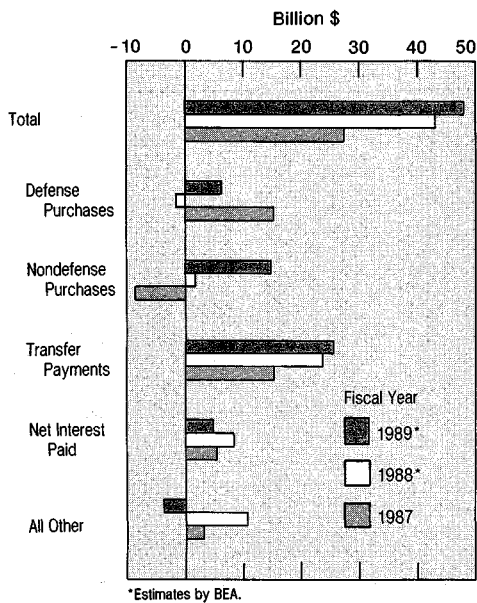
economy were moving along a trend GNP path—a path free from cyclical fluctuations—rather than along its actual path. Consequently, cyclical fluctuations in the economy do not affect cyclically adjusted budgets. Two measures of the cyclically adjusted budget, one a “middle-expansion” trend GNP and one based on a 6-percent unemployment rate trend GNP, are shown in table 11.

As measured using cyclical adjustments based on middle-expansion trend GNP, the Federal sector of the NIPA’s was in deficit in calendar year 1986. The deficit declined in 1987 and

is expected to continue to decline in 1988. In 1988 and 1989, the cyclically adjusted deficit follows a quarterly pattern very similar to that of the NIPA deficit. It declines substantially through mid-1988 and increases in the second half of the year. Thereafter, it is relatively stable, increasing slightly in early 1989 and declining for the rest of the fiscal year.

The cyclically adjusted budget based on middle-expansion trend GNP is associated with a middle-expansion trend unemployment rate of 7.4 percent. The cyclically adjusted deficit based on a 6-percent unemployment rate is lower, but follows the same quarterly pattern.

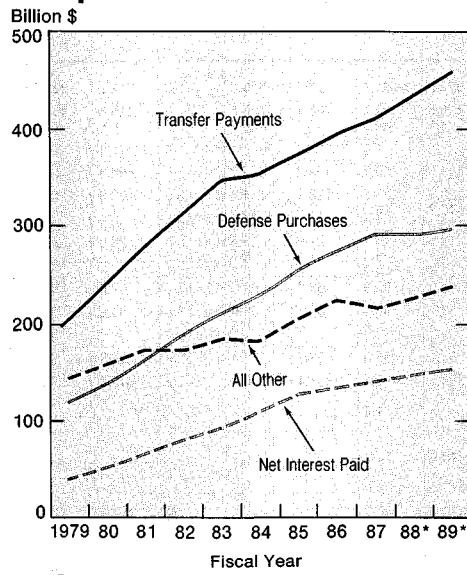
CHART 3
Changes in Federal Government Expenditures, NIPA Basis



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

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CHART 4
Federal Government Expenditures, NIPA Basis



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

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Table 11.—Cyclically Adjusted Surplus or Deficit (–), NIPA Basis

	[Billions of dollars]			
	Based on middle-expansion trend GNP		Based on 6-percent unemployment rate trend GNP	
	Level	Change	Level	Change
Calendar year:				
1986.....	-218.6	-16.3	-187.9	-16.2
1987.....	-179.3	39.3	-147.6	40.3
1988.....	-151.9	27.4	-119.1	28.5
Quarters:				
1986:				
I.....	-215.1	10.7	-184.1	11.0
II.....	-243.8	-28.7	-213.2	-29.1
III.....	-216.0	27.8	-185.4	27.8
IV.....	-199.6	16.4	-168.7	16.7
1987:				
I.....	-188.7	10.9	-158.0	10.7
II.....	-161.8	26.9	-129.8	28.2
III.....	-166.2	-4.4	-134.4	-4.6
IV.....	-200.6	-34.4	-168.1	-33.7
1988:				
I.....	-167.1	33.5	-134.5	33.6
II.....	-137.2	29.9	-103.9	30.6
III.....	-140.1	-2.9	-107.4	-3.5
IV.....	-163.8	-23.2	-130.4	-23.0
1989:				
I.....	-170.4	-7.1	-137.4	-7.0
II.....	-163.7	6.7	-130.2	7.2
III.....	-159.2	4.5	-125.5	4.7

State and Local Government Fiscal Position in 1987

THE surplus of State and local governments, as measured on a national income and product accounts (NIPA) basis, was \$44½ billion in 1987, \$12½ billion less than in 1986 (table 1). This decline in the overall fiscal position was the net result of a \$2 billion increase in the surplus of social insurance funds and a \$14½ billion swing to a deficit in the other funds measure. The other funds surplus had declined steadily from 1984 to 1986, reflecting strong growth in capital spending financed by borrowing and, to some extent, weakness in revenue growth in the Southwest and several farm States.¹ The swing to a deficit in 1987 was largely the result of a strong acceleration in other purchases of goods and services from business and a decline in Federal grants-in-aid.

Receipts increased \$32½ billion in 1987, \$6½ billion less than in 1986. The deceleration was more than accounted for by Federal grants-in-aid, which declined \$3½ billion following a \$7 billion increase in 1986. Expenditures increased \$45 billion, about the same as in 1986.

Receipts

State and local government receipts increased 5½ percent in 1987, 1½ percentage points less than in 1986 (table 2). As just indicated, Federal grants-in-aid declined after a sizable increase, and contributions for social insurance increased less in 1987. The slowing from these sources was only partly offset by an acceleration of general own-source receipts (GOSR).

The decline in Federal grants-in-aid, following increases that averaged 7½ percent from 1983 to 1986, was

1. In the NIPA's, State and local government receipts exclude proceeds from borrowing, while spending financed by this borrowing is included in State and local government expenditures. Consequently, when capital spending, which is largely financed by borrowing, increases, the other funds measure tends to move toward a deficit.

Table 1.—State and Local Government Receipts, Expenditures, and Surplus or Deficit, NIPA Basis

[Billions of dollars]

	Calendar years				
	1983	1984	1985	1986	1987
Receipts.....	487.7	540.5	579.6	618.8	651.4
Expenditures.....	440.2	475.9	516.5	561.9	607.0
Surplus or deficit (-).....	47.5	64.6	63.1	56.8	44.3
Social insurance funds.....	43.1	44.8	47.1	49.4	51.7
Other funds.....	4.4	19.8	16.0	7.4	-7.3

NOTE.—These estimates are found in NIPA table 3.3. For 1986 and 1987, see the "Selected National Income and Product Accounts Tables" in this issue; for 1983-85, see the July 1987 SURVEY OF CURRENT BUSINESS.

more than accounted for by the end of the general revenue sharing program. General revenue sharing, under which State governments (from 1972 to 1980) and local governments (from 1972 to 1986) received funds distributed by formula and with few restrictions on their use, had amounted to \$4 billion in 1986.

The acceleration in GOSR was paced by corporate profits tax accruals, which increased 28 percent following a 3½-percent increase in 1986. About one-fourth of the \$6 billion increase in 1987 was traceable to the effects of the Federal Government's Tax Reform Act of 1986, which broadened the corporate tax base for States that follow Federal practices with respect to deductibility of costs (including depreciation) in determining taxable income.

Personal tax and nontax payments also accelerated; they increased 8 percent in 1987, up from a 7-percent increase in 1986. The Tax Reform Act added an estimated \$½ billion to personal income taxes in both 1986 and 1987, reflecting two major responses by taxpayers to the act. First, taxpayers realized a large volume of capital gains in late 1986 to take advantage

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

	Calendar years									
	Billions of dollars					Percent change				
	1983	1984	1985	1986	1987	1984	1985	1986	1987	
Receipts	487.7	540.5	579.6	618.8	651.4	10.8	7.2	6.8	5.3	
GOSR	362.9	406.7	437.8	467.4	502.1	12.1	7.6	6.8	7.4	
Personal tax and nontax receipts.....	116.1	129.8	139.3	149.3	161.0	11.9	7.3	7.2	7.9	
Income taxes.....	58.3	67.6	71.9	76.3	82.0	16.0	6.4	6.1	7.5	
Nontaxes.....	47.4	51.3	55.6	60.3	65.3	8.3	8.4	8.5	8.3	
Other.....	10.4	10.9	11.7	12.6	13.7	5.2	7.3	7.4	8.4	
Corporate profits tax accruals.....	15.9	18.7	20.6	21.3	27.3	17.4	10.2	3.6	28.1	
Indirect business tax and nontax accruals.....	231.0	253.2	277.9	296.8	313.7	11.8	7.6	6.8	5.7	
Sales taxes.....	106.6	120.8	130.9	139.8	149.9	13.3	8.3	6.8	7.2	
Property taxes.....	91.9	99.7	107.1	114.6	122.6	8.5	7.4	7.1	6.9	
Other.....	32.4	37.7	40.0	42.4	41.2	16.4	6.0	6.0	-2.9	
Contributions for social insurance.....	38.5	40.2	42.1	44.5	46.1	4.3	4.8	5.7	3.5	
Federal grants-in-aid.....	86.2	93.6	99.7	106.9	103.3	8.5	6.5	7.2	-3.4	
Addendum—Receipts excluding selected law changes:										
Total.....	481.2	531.0	569.8	610.6	642.6	10.3	7.3	7.2	5.2	
GOSR.....	362.9	397.2	428.0	459.2	493.3	9.5	7.8	7.3	7.4	

GOSR General own-source receipts.

NOTE.—Estimates of the effect on receipts of law changes are calculated as follows. For changes of which BEA is aware (hence the use of "selected" in the line title in the table), the estimate is of the amount of the change over the 12-month period after the change is introduced. For personal taxes, the change is introduced when the tax is paid/refunded or when withholding is changed. For indirect business taxes, the change is introduced to coincide with the transaction affected. The calculations are made by months for personal taxes and nontaxes (because they are used to prepare monthly estimates of disposable personal income) and by quarters for other taxes. Two characteristics of the resulting estimates should be noted. First, aggregation of the monthly or quarterly estimates to calendar years may give results that appear anomalous. For example, a sales tax imposed for 1 year beginning July 1 would be recorded as follows: (a) For quarters, an increase in receipts by the amount of the 12-month yield in the third quarter of that year and a decrease by the same amount in the third quarter of the following year, and (b) for calendar years, an increase in receipts by the amount of 12-month yield divided by 4 in the year that the increase takes place, no change in receipts in the following year, and a decrease by the amount of the 12-month yield divided by 4 in the year after that (i.e., 2 years after the increase). Second, a law change after July, which is the beginning of the fiscal year for many States, would have more impact on receipts of the next calendar year than those of the calendar year in which it occurs.

The effect of tax law changes excluded from receipts to derive the addenda items in the table are the changes beginning with those introduced in 1982. The 12-month effects, recorded for calendar years as described above, are cumulated.

of the preferential tax treatment of capital gains income before its repeal in 1987. Taxes paid on these transactions added an estimated \$½ billion to income taxes in 1986 and \$2 billion in 1987. Second, taxpayers deferred income from 1986 to 1987 or later to take advantage of the lower tax rates provided by the act after 1986. Such deferrals removed income from the 1986 tax base and lowered final net settlements in 1987 by an estimated \$1½ billion. (To the extent that deferred income was taken in 1987, taxes on that income either were paid in 1987 declarations or will be paid in 1988 final settlements. Deferrals extending into 1988 will generate taxes in both 1988 and 1989.) In contrast, State legislative actions reduced personal income taxes in both 1986 and 1987. The reduction was an estimated \$2½ billion in each year. In the absence of the State legislative actions, income taxes would have increased 9½ percent in 1986 and 10½ percent in 1987.

Indirect business tax and nontax accruals decelerated in 1987; they increased 5½ percent, down from a 7-percent increase in 1986. Sales taxes and property taxes each increased at the same pace as in 1986. All other indirect business taxes, to which the deceleration is traceable, declined 3 percent following a 6-percent increase. Changes in both years reflected energy-related receipts. In 1986, the combination of severance taxes and of rents and royalties (revenues from leases of State-owned land) declined \$3 billion. One-time payments resulting from the settlement of court cases involving violations of Federal oil pricing regulations offset the decline. (See "State and Local Government Fiscal Position in 1986" in the February 1987 SURVEY OF CURRENT BUSINESS for a more detailed discussion.) In 1987, the combination of severance taxes and of rents and royalties declined \$1½ billion more; however, in the absence of the one-time payments, total energy-related receipts declined \$4½ billion. In the absence of these energy-related receipts, all other indirect business taxes would have increased about 12 percent in both 1986 and 1987.

Sales taxes increased 7 percent in 1987—the same rate of increase as in 1986. This stability was the result of legislative actions that added more than \$3 billion to taxes in 1987; they

Table 3.—State and Local Government Expenditures, NIPA Basis

	Calendar years								
	Billions of dollars					Percent change			
	1983	1984	1985	1986	1987	1984	1985	1986	1987
Expenditures.....	440.2	475.9	516.5	561.9	607.0	8.1	8.5	8.8	8.0
Purchases of goods and services.....	391.5	425.3	464.7	503.5	543.4	8.6	9.2	8.4	7.9
Compensation of employees.....	241.7	258.5	278.3	299.9	322.8	6.9	7.7	7.8	7.6
Structures.....	43.2	47.3	53.6	61.4	63.2	9.6	13.3	14.5	3.0
Other.....	106.6	119.6	132.8	142.2	157.3	12.1	11.1	7.1	10.7
Transfer payments to persons.....	86.5	93.7	101.5	110.1	118.0	8.4	8.2	8.5	7.2
Benefits from social insurance funds.....	25.2	28.4	31.2	34.1	37.1	12.5	9.8	9.3	8.8
Public assistance.....	55.3	59.6	63.8	69.1	73.7	7.8	7.1	8.3	6.6
Other.....	6.0	5.8	6.5	6.7	7.2	-4.2	12.1	6.7	5.0
Net interest paid.....	-26.2	-28.4	-30.4	-31.5	-32.9				
Interest paid.....	32.3	37.0	42.4	48.0	53.9	14.5	14.6	13.1	12.2
Less: Interest received by government.....	58.6	65.5	72.9	79.5	86.8	11.8	11.4	9.1	9.1
Social insurance funds.....	28.1	30.7	32.5	34.3	37.9	9.1	5.8	7.3	8.7
Other.....	30.5	34.8	40.4	44.7	48.9	14.3	16.3	10.6	9.5
Less: Dividends received.....	2.8	3.5	5.0	5.6	6.3	24.8	44.5	10.9	13.4
Social insurance funds.....	2.6	3.3	4.8	5.3	6.1	26.9	45.2	10.6	13.4
Other.....	.2	.2	.2	.3	.3	-6.8	31.1	16.3	13.2
Subsidies less current surplus of government enterprises.....	-8.8	-11.3	-14.2	-14.6	-15.1				
Subsidies.....	.5	.6	.7	.8	1.0	19.8	13.1	17.0	19.0
Less: Current surplus of government enterprises.....	9.3	11.9	14.9	15.4	16.0	27.7	25.1	3.3	4.2
Less: Wage accruals less disbursements.....	0	0	0	0	0				

had added about \$1 billion in 1986. In the absence of these actions, sales taxes would still have increased about 7 percent in 1986, but only 5½ percent in 1987.

Contributions for social insurance decelerated in 1987; they increased 3½ percent, down from a 5½-percent increase in 1986. This deceleration was due to a one-time contribution of \$1½ billion to the Los Angeles County, California, general employees retirement system at the end of 1986. In the absence of this transaction, contributions would have increased 4½ percent in both years.

Expenditures

State and local government expenditures increased 8 percent in 1987, compared with a 9-percent increase in 1986 (table 3). All major categories of expenditures recorded smaller increases in 1987.

Purchases of goods and services increased 8 percent, compared with 8½ percent in 1986. This deceleration was

accounted for by purchases of structures, which increased 3 percent—or about \$2 billion—following a 14½-percent increase in 1986. Increases in these purchases in 1987 were widespread but small; although construction of education buildings, buildings in the miscellaneous category (such as office buildings and prisons), water supply facilities, and sewers all increased, the combined increase was less than \$2 billion. In 1986, these four categories had increased about \$5 billion. Highway construction, the largest category, was flat in 1987 following a \$1½ billion increase in 1986.

Other purchases of goods and services from business accelerated in 1987; they increased 10½ percent, compared with 7 percent in 1986. In constant (1982) dollars, in contrast, these purchases decelerated (table 4). Accordingly, the current-dollar acceleration was traceable to a rebound in the rate of price increases. The most notable price movement was for non-durable goods, which includes petroleum products. The fixed-weighted price

Table 4.—State and Local Government Purchases in Constant Dollars

	Calendar years								
	Billions of 1982 dollars					Percent change			
	1983	1984	1985	1986	1987	1984	1985	1986	1987
State and local government purchases.....	373.9	387.0	402.7	422.1	435.7	3.5	4.1	4.8	3.2
Compensation of employees.....	227.3	229.3	232.9	237.1	240.4	.9	1.6	1.8	1.4
Structures.....	42.8	45.4	48.3	54.4	55.5	6.0	6.5	12.4	2.0
Other.....	103.8	112.2	121.4	130.6	139.8	8.1	8.2	7.5	7.1
Addendum:									
Fixed-weighted price index, total purchases.....	104.8	110.1	115.8	120.3	126.2	5.1	5.2	3.9	4.9

index for nondurable goods purchased by State and local governments increased 5 percent in 1987, following a 9-percent decline in 1986 (see NIPA table 7.16).

Expenditures other than purchases also decelerated in 1987; they increased 9½ percent, compared with 12½ percent in 1986. Transfer payments to persons increased 1½ percentage points less than in 1986. All the major types of transfer payments contributed to the deceleration. A decline in transfers for low-income energy assistance held down the increase in public assistance, and a decline in transfers for job training held down other transfer payments. Interest paid decelerated 1 percentage point, as additions to new borrowings declined for the second consecutive year.

Fiscal position

The other funds measure for State and local governments moved into a deficit position in 1987, shifting \$14½ billion from a \$7½ billion surplus in 1986.² A deficit first appeared in the fourth quarter of 1986 (chart 5). Compensation of employees accelerated in that quarter as a result of the Los Angeles County retirement contribution mentioned earlier, and all other purchases (other than structures, which declined 1½ percent) accelerated as a result of price increases, particularly for petroleum products.

As mentioned earlier, the surplus recorded by the other funds measure declined steadily in 1984-86 as a result of strong increases in capital spending. From the fourth quarter of 1983 to the fourth quarter of 1986, purchases of structures increased at an average quarterly rate of 2½ percent. However, from the fourth quarter of 1986 to the fourth quarter of 1987, purchases of structures increased at an average quarterly rate of only 1 percent. In contrast, all other purchases from business in-

creased at an average rate of 3 percent and were the major factor in the shift to a deficit in 1987.

Outlook

An assessment of the State and local fiscal position for 1988 is complicated by continuing effects of the Tax Reform Act of 1986 on State and local receipts. Many States tied to Federal practices in determining taxable income have reduced tax rates and increased the value of personal exemptions to compensate for the effect in 1987 of the broadening of the tax base by the tax act. Some base-broadening provisions, such as the ending of the deductibility of consumer interest expense, will be phased in over a period

of several years. It is uncertain whether States will make further compensating adjustments as these tax act provisions become fully effective.

The effect in 1988 of taxpayers' behavioral responses to the tax act is also uncertain. If realizations of capital gains in 1986, which added to personal income taxes in 1986 and 1987, were borrowed from the future, then realizations, incomes, and taxes will be lower in 1988. However, if large amounts of income were deferred in the past 2 years to take advantage of the lower tax rate in 1988, then personal taxes will be boosted by declarations paid on the realization of the income in 1988. An additional complication is that the termination of preferential treatment of capital gains income may generate a larger volume of capital transactions, higher incomes, and higher taxes. The larger volume of transactions may occur because there is no longer an incentive to hold assets for a specific period—in 1986, at least 6 months for most assets—to qualify for a lower tax rate.

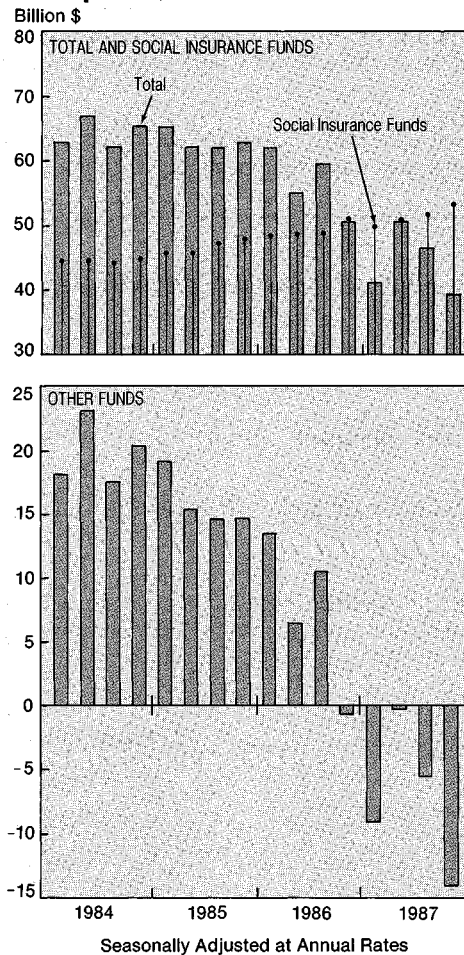
In the absence of new legislative actions, GOSR is likely to increase about 7½ percent (assuming economic growth of somewhat less than the almost 3 percent attained in 1987 and inflation of around 4 percent). Grants-in-aid are likely to increase about 5 percent, bringing total receipts—excluding social insurance funds—to about \$650 billion.

On the expenditures side, borrowing already accomplished and a level of grants for capital purposes equal to that in 1987 would support a year-over-year increase in purchases of structures of about 5 percent. Assuming the 5-percent increase in structures, total purchases would increase about 7½ percent. The increase in all other expenditures—excluding social insurance funds—is expected to range from 7 to 8 percent, bringing total expenditures—excluding social insurance funds—to about \$660 billion.

Accordingly, the all other funds deficit is likely to increase to about \$10 billion. The social insurance funds surplus will increase \$2 to \$3 billion to about \$54 billion, so that the NIPA surplus would be unchanged.

CHART 5

State and Local Government Surplus or Deficit, NIPA Basis



2. The 1986 surplus was enhanced by \$4 billion in one-time petroleum-related payments (part in indirect business nontaxes and part in grants-in-aid). In the absence of these payments, the 1986 surplus would have been only \$3½ billion, the 1986 decline would have been \$12½ billion, and the 1987 change would have been only \$11 billion.

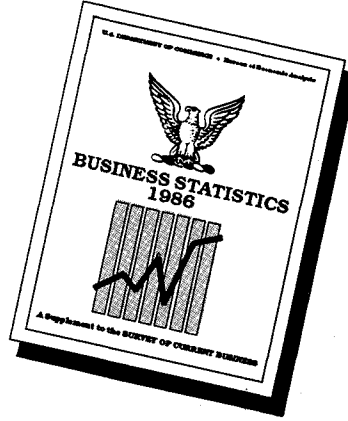
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Units	Annual		1986		1987												1988
	1985	1986	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	
GENERAL BUSINESS INDICATORS																	
PERSONAL INCOME BY SOURCE																	
Seasonally adjusted, at annual rates:																	
Total personal income.....bil. \$..	3,327.0	3,534.3	3,613.0	3,631.5	3,671.2	3,683.4	3,701.9	3,708.5	3,715.3	3,739.2	3,760.6	3,783.2	*3,855.2	*3,839.3	*3,866.4	3,878.6	
Wage and salary disbursements, total.....do.....	1,974.9	2,089.1	2,134.4	2,150.2	2,166.4	2,173.1	2,181.5	2,193.7	2,198.9	2,209.7	2,228.8	2,239.8	2,257.6	*2,271.9	2,281.0	2,296.1	
Commodity-producing industries, total.....do.....	609.2	623.3	627.5	631.6	632.7	634.2	632.8	635.9	636.5	636.7	642.3	646.2	651.5	*655.7	*657.2	659.5	
Manufacturing.....do.....	460.9	470.5	473.8	476.0	477.7	478.0	477.1	479.8	480.0	480.3	485.3	489.8	492.7	495.2	*496.3	498.3	
Distributive industries.....do.....	473.0	497.1	504.6	507.4	513.7	513.4	518.1	519.4	519.2	522.9	526.6	529.3	532.8	535.3	*536.4	541.5	
Service industries.....do.....	520.4	573.9	596.5	600.9	607.7	611.4	614.6	620.3	623.1	627.9	635.6	638.1	645.0	*650.0	653.0	658.0	
Govt. and govt. enterprises.....do.....	372.3	394.8	405.3	410.2	412.3	414.1	416.0	418.1	420.1	422.2	424.2	426.3	428.4	*430.9	*434.4	437.0	
Other labor income.....do.....	192.3	201.1	205.1	205.9	206.7	207.4	210.0	209.0	209.6	210.4	211.1	211.9	212.7	213.5	214.4	215.2	
Proprietors' income: †																	
Farm.....do.....	29.7	37.2	45.2	42.0	56.2	55.6	58.0	41.6	42.3	43.9	37.7	40.2	79.3	*89.3	*49.7	39.2	
Nonfarm.....do.....	227.6	252.6	263.4	265.6	270.2	273.2	274.1	275.8	277.7	279.9	282.8	283.6	*286.0	*289.0	*290.2	292.7	
Rental income of persons with capital consumption adjustment.....bil. \$..	9.0	16.7	19.2	19.5	20.0	20.4	19.7	18.9	18.2	17.8	17.3	16.7	*18.9	*20.6	*20.7	21.1	
Dividends.....do.....	76.3	81.2	83.2	83.9	84.4	85.0	85.3	86.5	87.0	87.9	88.8	89.4	90.0	90.5	91.0	91.4	
Personal interest income.....do.....	476.5	497.6	496.6	498.1	499.8	501.6	503.8	506.3	508.8	514.0	519.8	526.2	532.1	537.2	542.3	547.1	
Transfer payments.....do.....	489.7	518.3	528.0	532.2	534.5	534.3	537.3	545.4	541.7	545.2	545.2	547.0	551.4	*550.8	*551.3	564.2	
Less: Personal contributions for social insurance.....do.....	148.9	159.6	162.1	165.9	167.0	167.3	167.7	168.6	168.9	169.6	170.8	171.6	172.8	*173.7	*174.2	188.4	
Total nonfarm income.....do.....	3,273.5	3,475.2	3,546.7	3,568.4	3,594.1	3,607.2	3,622.8	3,645.1	3,651.2	3,673.5	3,701.1	3,721.1	*3,753.9	*3,778.0	*3,794.6	3,817.3	
DISPOSITION OF PERSONAL INCOME																	
Seasonally adjusted, at annual rates:																	
Total personal income.....bil. \$..	3,327.0	3,534.3	3,613.0	3,631.5	3,671.2	3,683.4	3,701.9	3,708.5	3,715.3	3,739.2	3,760.6	3,783.2	*3,855.2	*3,839.3	*3,866.4	3,878.6	
Less: Personal tax and nontax payments.....do.....	485.9	512.2	541.0	537.9	533.1	537.3	633.6	542.0	558.3	560.9	566.1	570.1	*574.5	*579.0	*584.7	576.6	
Equals: Disposable personal income.....do.....	2,841.1	3,022.1	3,072.0	3,093.5	3,138.2	3,146.1	3,068.4	3,166.5	3,157.0	3,178.2	3,194.6	3,213.0	*3,280.7	*3,260.3	*3,281.7	3,302.0	
Less: Personal outlays.....do.....	2,714.1	2,891.5	2,983.9	2,943.2	3,009.6	3,009.7	3,025.1	3,031.2	3,055.9	3,078.1	3,123.9	3,117.3	*3,099.0	*3,113.8	*3,136.3	3,146.8	
Personal consumption expenditures.....do.....	2,629.4	2,799.8	2,894.9	2,849.5	2,915.8	2,916.0	2,931.5	2,937.7	2,961.8	2,983.6	3,028.8	3,021.5	*3,002.2	*3,016.7	*3,038.6	3,043.6	
Durable goods.....do.....	368.7	402.4	441.7	381.9	405.7	400.7	408.6	402.7	415.8	424.6	447.8	438.0	*403.0	*412.0	*424.3	424.5	
Nondurable goods.....do.....	913.1	939.4	951.0	954.4	980.3	975.1	977.1	983.6	985.6	984.6	990.1	984.4	*982.1	*988.5	*993.8	993.1	
Services.....do.....	1,347.5	1,458.0	1,502.2	1,513.2	1,529.8	1,540.1	1,545.8	1,551.5	1,560.4	1,574.4	1,591.0	1,599.0	*1,617.1	*1,616.2	*1,620.4	1,631.0	
Interest paid by consumers to business.....do.....	82.7	89.9	92.0	92.1	92.0	92.0	92.4	92.4	92.9	93.3	93.9	94.6	95.0	95.3	*96.0	96.4	
Personal transfer payments to foreigners (net).....do.....	2.0	1.7	1.9	1.7	1.7	1.7	1.2	1.2	1.2	1.2	1.2	1.2	1.7	1.7	1.7	1.7	
Equals: personal saving.....do.....	127.1	130.6	83.2	150.3	128.6	136.4	43.2	135.2	101.1	100.1	70.6	95.7	*181.7	*146.5	*145.4	155.2	
Personal saving as percentage of disposable personal income %.....percent..	4.5	4.3	3.9	3.9	4.4	3.3	3.4	3.0	3.5	2.9	2.8	3.6	4.3	*4.8	4.5	.....
Disposable personal income in constant (1982) dollars.....bil. \$..	2,542.2	2,645.1	2,661.9	2,656.3	2,687.2	2,680.3	2,603.1	2,674.9	2,658.2	2,673.1	2,675.4	2,675.8	*2,722.0	*2,698.6	2,715.8	.....
Personal consumption expenditures in constant (1982) dollars.....do.....	2,352.6	2,450.5	2,508.4	2,446.7	2,496.9	2,484.3	2,487.0	2,481.7	2,493.9	2,509.4	2,536.6	2,516.2	*2,491.0	*2,497.0	2,514.7	.....
Durable goods.....do.....	352.7	385.5	416.9	364.0	384.5	379.2	385.8	380.2	390.2	397.5	416.4	406.7	*375.8	*383.2	393.9	.....
Nondurable goods.....do.....	849.5	877.2	882.5	872.9	894.1	882.5	878.8	880.0	873.3	878.2	879.1	870.0	*865.4	*869.5	874.8	.....
Services.....do.....	1,150.4	1,189.8	1,208.9	1,209.3	1,218.2	1,222.6	1,222.5	1,221.5	1,223.3	1,233.7	1,241.2	1,239.6	*1,249.8	*1,244.2	1,246.0	.....
Implicit price deflator for personal consumption expenditures.....index, 1982=100..	111.8	114.3	115.4	116.5	116.8	117.4	117.9	118.4	118.8	118.9	119.4	120.1	120.5	*120.8	120.8	.....
INDUSTRIAL PRODUCTION ◊																	
Federal Reserve Board Index of Quantity Output																	
Not Seasonally Adjusted																	
Total index.....1977=100..	123.7	125.1	122.9	122.6	126.8	127.1	126.3	127.0	131.9	128.7	134.3	135.3	135.2	132.6	*129.5	*130.1	
By industry groupings:																	
Mining and utilities.....do.....	109.8	103.5	102.5	105.7	106.3	100.8	98.4	98.6	103.0	103.9	109.2	106.2	*104.7	*106.5	*107.6	*110.8	
Manufacturing.....do.....	126.4	129.1	126.7	125.8	130.7	132.0	131.5	132.4	137.4	133.5	139.2	140.9	*137.4	*133.6	*133.8	133.8	
Nondurable manufactures.....do.....	124.6	130.1	127.4	125.8	130.5	131.6	132.5	134.1	140.5	138.7	145.0	145.8	*143.0	*138.9	*134.3	134.0	
Durable manufactures.....do.....	127.6	128.4	126.3	125.8	130.8	132.3	130.8	131.1	135.3	129.8	135.0	137.3	*139.6	*136.3	*133.1	133.7	
Seasonally Adjusted																	
Total index.....do.....	123.7	125.1	126.8	126.2	127.1	127.4	127.4	128.2	129.1	130.6	131.2	131.0	132.5	*133.0	*133.6	*133.8	
By market groupings:																	
Products, total.....do.....	130.6	133.3	135.2	134.5	136.0	136.4	135.8	136.9	137.8	139.5	139.9	139.4	*140.9	*140.9	*141.1	*141.5	
Final products.....do.....	131.0	132.4	134.1	133.3	134.8	135.1	134.5	135.5	136.2	137.9	138.4	137.8	*139.3	*139.1	*139.2	*139.5	
Consumer goods.....do.....	119.8	124.0	126.6	125.5	126.4	126.7	125.5	127.3	127.2	128.9	129.4	127.7	*129.0	*129.1	*129.3	*129.8	

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1986 and methodological notes are as shown in BUSINESS STATISTICS: 1986

Units	Annual		1986		1987												1988	
	1985	1986	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.		
GENERAL BUSINESS INDICATORS—Continued																		
INDUSTRIAL PRODUCTION ◊—Continued																		
Seasonally Adjusted—Continued																		
By market groupings—Continued																		
Final products—Continued																		
Durable consumer goods..... 1977=100	112.5	115.6	119.5	118.8	121.0	119.8	116.7	120.1	117.4	120.4	121.2	118.6	*124.3	*123.7	*120.3	*120.8		
Automotive products.....do	114.1	115.3	115.3	116.6	122.6	121.6	115.0	118.8	114.9	117.5	118.0	114.2	124.3	*121.4	*116.0	*117.2		
Autos and trucks, consumer.....do	112.0	112.9	112.0	116.6	123.7	122.6	110.9	114.6	107.9	112.3	112.4	107.2	122.2	*118.7	*110.2	*112.8		
Autos, consumer.....do	98.9	97.3	96.0	98.0	104.1	101.7	90.8	92.7	87.4	86.4	76.8	79.1	94.7	91.9	*88.7	*77.5		
Trucks, consumer.....do	136.3	141.8	141.7	160.3	160.0	161.3	148.0	155.3	146.0	160.4	178.4	159.4	173.2	168.5	*159.5	.....	
Home goods.....do	111.3	115.8	122.6	120.5	119.8	118.4	118.1	121.2	119.3	122.5	123.6	121.9	*124.3	*125.4	*123.6	*123.5		
Nondurable consumer goods.....do	122.5	127.1	129.2	128.0	128.4	129.3	128.7	130.0	130.9	132.1	132.5	131.0	*130.8	*131.1	*132.6	*133.1		
Consumer staples.....do	128.7	133.9	136.3	134.8	134.9	136.3	135.5	136.7	137.6	138.9	139.2	137.8	*137.4	*137.9	*139.9	*140.5		
Consumer foods and tobacco.....do	129.2	132.7	134.7	133.2	134.5	135.6	134.5	136.0	136.0	137.2	137.4	137.0	*137.5	*137.1	*139.0	.....	
Nonfood staples.....do	128.2	135.2	138.0	136.4	135.4	137.0	136.5	137.5	139.2	140.6	141.2	138.6	*137.2	*138.6	*140.8	*141.2		
Equipment.....do	145.8	143.6	144.0	143.5	146.0	146.2	146.4	146.3	148.1	149.7	150.2	151.2	*153.0	*152.4	*152.4	*152.4		
Business and defense equipment.....do	146.5	148.1	149.0	148.5	151.3	151.4	151.7	151.4	153.2	154.4	154.5	155.2	157.2	*156.7	*157.0	*157.1		
Business equipment.....do	140.2	139.4	139.5	138.6	141.7	141.9	142.1	141.7	144.2	145.6	145.6	146.3	148.7	*148.3	*148.7	*148.6		
Construction, mining, and farm.....do	60.1	55.7	56.7	56.0	54.7	57.2	57.4	60.3	63.0	65.0	66.4	66.1	*66.5	*67.1	*67.0	*67.1		
Manufacturing.....do	111.0	114.0	113.8	113.3	115.3	113.9	114.4	114.4	117.2	120.4	120.9	122.0	120.5	*120.0	*121.3	*122.5		
Power.....do	83.0	82.4	80.2	80.8	82.5	83.2	81.6	82.8	84.0	81.8	82.8	81.1	83.0	*83.8	*84.7	*85.5		
Commercial.....do	220.0	217.4	218.8	216.7	220.7	222.6	224.8	221.2	226.7	227.9	227.7	229.1	232.4	*231.9	*232.8	*233.3		
Transit.....do	107.6	108.8	106.6	106.6	113.6	110.6	106.7	108.9	105.4	106.1	104.7	105.1	*112.5	*111.2	*109.5	*105.6		
Defense and space equipment.....do	171.4	182.0	186.2	187.3	188.9	188.6	189.2	189.3	188.6	188.7	189.1	189.8	*190.3	*189.8	*189.7	*190.2		
Intermediate products.....do	129.3	136.2	139.2	138.8	139.9	140.9	140.3	141.8	143.3	145.0	143.3	144.9	*146.1	*147.2	*147.7	*148.2		
Construction supplies.....do	119.2	126.4	128.6	130.3	130.0	130.4	128.2	129.1	131.5	133.1	132.5	132.3	*133.3	*134.0	*134.6	*134.6		
Business supplies.....do	137.9	144.6	148.2	146.0	148.4	149.9	150.6	152.6	153.4	155.2	156.3	155.6	*157.1	*158.5	*158.8	.....	
Materials.....do	114.3	113.8	115.2	114.9	114.9	115.2	115.9	116.3	117.2	118.5	119.4	119.7	*121.2	*122.2	*123.3	*124.4		
Durable goods materials.....do	121.7	120.0	121.6	120.5	121.3	122.3	122.2	122.6	124.0	125.2	125.5	126.4	128.7	*130.0	*131.8	*131.9		
Nondurable goods materials.....do	112.2	117.5	122.5	121.4	120.3	121.5	124.1	123.9	124.1	127.6	128.3	128.6	128.2	*129.4	*131.3	*131.4		
Energy materials.....do	103.3	99.7	97.7	99.3	98.6	97.2	97.8	98.7	99.4	99.0	100.9	100.2	*101.8	*102.4	*101.3	*101.6		
By industry groupings:																		
Mining and utilities.....do	109.8	103.5	101.6	102.6	102.4	101.9	101.4	103.1	103.0	103.7	105.4	105.4	*106.8	*107.5	*106.8	*106.9		
Mining.....do	108.9	100.4	97.1	99.4	98.8	98.3	98.6	99.2	99.2	100.9	101.9	101.9	*103.6	*104.2	*103.2	*102.6		
Metal mining.....do	76.1	74.2	76.2	74.1	73.6	71.2	65.7	71.7	70.7	71.4	79.3	86.5	85.6	90.0	.....	.....
Coal.....do	127.0	127.7	125.4	136.4	131.7	122.3	121.9	127.2	128.8	127.9	130.5	138.3	140.3	*142.9	*140.6	*139.0		
Oil and gas extraction #.....do	105.9	93.9	89.8	91.2	90.9	92.4	93.1	92.1	91.8	91.8	93.0	95.3	*94.1	*93.6	*92.7	*92.3		
Crude oil.....do	108.1	105.0	101.4	102.1	99.5	100.6	102.2	100.6	100.2	98.6	99.5	97.9	*100.7	*101.5	*101.3	*97.7		
Natural gas.....do	86.1	83.9	85.1	85.1	86.2	85.8	85.1	84.4	83.9	83.7	84.9	84.9	84.5	85.3	.....	.....
Stone and earth minerals.....do	122.2	123.1	122.5	116.1	122.1	123.8	125.4	127.6	128.5	130.7	130.3	130.0	131.0	*134.1	*135.7	.....	
Utilities.....do	111.1	108.5	109.0	108.0	108.5	107.9	106.0	109.6	109.4	111.2	112.9	111.2	112.1	112.9	*112.6	*114.0		
Electric.....do	119.7	122.4	122.6	121.6	122.3	123.6	123.3	128.8	128.8	131.0	132.0	127.5	126.3	*127.5	*126.9	.....	
Manufacturing.....do	126.4	129.1	131.3	130.7	131.6	132.4	132.4	133.2	134.0	135.6	135.9	135.7	*137.3	*137.9	*138.5	*138.9		
Nondurable manufactures.....do	124.6	130.1	133.4	132.7	132.9	133.7	134.6	135.7	136.9	138.5	138.8	138.6	*138.1	*139.4	*140.6	*141.2		
Foods.....do	130.5	134.4	136.7	134.6	136.4	137.3	136.0	137.4	137.7	138.5	138.8	139.5	*138.0	*138.4	*139.4	.....	
Tobacco products.....do	100.3	97.1	93.4	89.9	99.9	101.1	99.6	106.6	107.0	106.8	110.4	101.7	*103.7	103.4	.....	.....
Textile mill products.....do	102.2	109.2	113.4	109.2	110.8	112.6	116.6	115.7	117.2	118.3	119.8	118.2	*116.8	*118.3	*119.2	.....	
Apparel products.....do	100.4	103.1	104.9	106.1	106.5	105.4	105.3	106.4	107.7	109.7	108.4	107.6	108.0	*109.3	*108.0	.....	
Paper and products.....do	127.6	136.5	141.1	139.7	139.9	139.9	140.5	141.3	142.6	148.8	148.9	147.4	*146.0	*148.3	*149.8	.....	
Printing and publishing.....do	151.4	160.9	166.4	166.3	164.4	167.6	169.2	171.4	174.1	174.0	174.7	174.9	175.2	*175.6	*175.9	*178.0		
Chemicals and products.....do	126.4	132.0	135.7	136.4	135.7	135.3	137.3	138.1	139.3	140.8	142.3	142.4	*141.5	*144.2	*146.8	.....	
Petroleum products.....do	87.0	92.7	93.5	95.6	91.6	92.1	94.0	92.6	92.3	94.1	92.9	93.5	94.6	*93.3	*96.0	*97.4		
Rubber and plastics products.....do	146.1	151.4	157.1	155.3	156.2	158.1	160.5	162.2	165.4	167.2	164.8	165.2	166.7	*169.4	*169.9	*169.9		
Leather and products.....do	68.4	61.4	60.2	58.9	59.8	59.4	60.2	61.4	60.8	59.2	61.3	60.7	*59.6	*60.7	*58.3	.....	
Durable manufactures.....do	127.6	128.4	129.7	129.3	130.8	131.5	130.9	131.4	132.0	133.5	133.8	133.7	*136.8	*136.7	*137.1	*137.2		
Lumber and products.....do	114.3	124.1	133.5	128.5	129.6	128.9	127.8	130.3	131.1	132.8	131.1	126.9	*129.8	*134.0	*135.8	.....	
Furniture and fixtures.....do	138.0	143.8	148.8	143.5	145.0	149.9	148.2	150.5	153.9	156.2	155.2	155.9	156.0	*158.1	*159.2	.....	
Clay, glass, and stone products.....do	114.5	118.2	119.4	121.9	118.8	119.8	120.6	117.2	117.9	118.8	116.5	118.6	118.9	*120.5	*122.1	.....	
Primary metals.....do	80.4	75.1	73.4	72.8	75.1	77.0	76.1	77.0	78.8	81.4	85.1	84.5	*90.6	*90.0	*92.6	*91.0		
Iron and steel.....do	70.4	63.4	61.3	59.5	62.3	65.4	65.0	65.7	68.3	70.9	76.0	74.6	82.0	*79.7	*85.0	.....	
Nonferrous metals.....do	99.3	97.2	96.0	97.9	99.4	98.9	97.2	98.3	98.5	101.2	102.2	103.3	*106.9	*109.3	*107.1	.....	
Fabricated metal products.....do	107.1	108.0	109.6	108.4	108.3	110.5	109.9	108.5	111.1	111.1	110.1	111.1	*113.5	*113.8	*115.5	*116.0		
Nonferrous machinery.....do	146.2	145.0	144.8	143.4	145.5	148.5	150.4	149.7	151.8	155.3	154.3	156.6	158.0	*157.3	*158.6	*159.2		
Electrical machinery.....do	168.4	165.7	170.4	170.4	171.0	168.5	168.4	171.1	170.5	172.5	174.3	173.4	175.5	*175.7	*175.3	*176.3		
Transportation equipment.....do	122.8	127.5	126.8	129.0	132.7	132.2	127.8	129.4	126.5	127.6	128.1	125.5	*132.0	*130.4	*128.0	*128.0		
Motor vehicles and parts.....do	111.9	111.5	109.7	112.0	117.7	116.5	109.8	112.0	107.4	109.4	109.1	105.6	116.0	*114.0	*110.5	*109.0		
Instruments.....do	139.3	139.8	140.2	139.5	142.0	140.3	142.8	142.1	144.5	143.8	146.3	145.6	*146.7	*147.3	*144.8	*145.8		
BUSINESS SALES																		
Mfg. and trade sales (unadj.), total.....mil. \$.	5,032,679	5,109,020	464,583	391,606	414,705	454,224	448,436	452,968	470,810	440,647	454,274	471,554	474,997	*456,545	490,405	.....	

Units	Annual		1986		1987												1988
	1985	1986	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	

GENERAL BUSINESS INDICATORS—Continued

BUSINESS INVENTORIES																
Mfg. and trade inventories, book value (non-LIFO basis), end of period, (unadjusted), total.....mil. \$	642,031	643,308	643,308	651,595	660,705	667,650	672,221	673,898	673,618	674,002	671,546	678,293	699,538	*707,711	691,447	.....
Mfg. and trade inventories, book value (non-LIFO basis), end of period, (seas. adj.), total.....mil. \$	650,695	*652,624	*652,624	*659,001	660,470	663,010	665,877	671,609	674,753	677,743	678,442	682,323	689,926	*696,416	701,868	.....
Manufacturing, total.....do	326,780	*318,238	*318,238	320,689	320,535	320,090	320,785	321,848	321,621	323,833	325,394	326,670	328,554	*331,812	333,221	.....
Durable goods industries.....do	213,750	*207,854	*207,854	209,090	208,644	207,987	208,683	209,096	208,654	209,951	210,921	211,680	213,436	*215,931	216,348	.....
Nondurable goods industries.....do	113,030	*110,384	*110,384	111,599	111,891	112,103	112,102	112,752	112,967	113,882	114,473	114,990	115,118	*115,881	116,873	.....
Retail trade, total.....do	179,871	*187,034	*187,034	189,000	190,527	193,355	195,042	197,088	200,039	201,762	201,826	202,408	204,740	*207,317	210,464	.....
Durable goods stores.....do	90,791	*94,930	*94,930	96,606	97,331	99,293	99,767	101,876	103,541	104,385	104,044	104,445	106,473	*108,252	110,003	.....
Nondurable goods stores.....do	88,880	*92,104	*92,104	92,394	92,636	94,062	95,275	95,212	96,498	97,377	97,782	97,963	98,267	*99,065	100,461	.....
Merchant wholesalers, total.....do	185,833	*147,352	*147,352	149,347	149,408	149,565	150,050	152,673	153,093	152,648	151,222	153,245	156,632	*157,287	158,193	.....
Durable goods establishments.....do	87,421	*95,709	*95,709	97,280	96,594	97,491	97,891	100,056	99,504	99,099	97,980	98,482	101,376	*100,814	101,413	.....
Nondurable goods establishments.....do	48,412	*51,643	*51,643	52,067	52,814	52,074	52,159	52,617	53,589	53,549	53,242	54,763	55,256	*56,473	56,770	.....
Mfg. and trade inventories in constant (1982) dollars, end of period(seas. adj.),total.....bil. \$			643.3	649.5	649.5	651.8	652.7	655.8	657.0	658.8	657.4	658.3	*664.4	*667.6	669.2	.....
Manufacturing.....do			317.0	319.3	319.3	318.3	317.7	319.3	317.2	318.9	319.5	320.2	320.3	*323.1	322.1	.....
Retail trade.....do			174.3	177.2	177.7	181.1	181.4	182.3	185.0	185.5	184.7	183.0	187.0	*188.1	189.7	.....
Merchant wholesalers.....do			151.5	152.7	152.6	152.4	152.5	154.1	154.8	154.4	153.2	155.1	157.2	*157.4	157.4	.....
BUSINESS INVENTORY-SALES RATIOS																
Manufacturing and trade, total.....ratio..	1.54	1.54	1.47	1.55	1.49	1.49	1.50	1.50	1.49	1.50	1.48	1.48	1.49	1.51	1.50	.....
Manufacturing, total.....do	1.74	1.70	1.61	1.69	1.64	1.62	1.64	1.63	1.60	1.62	1.62	1.59	1.59	1.60	1.57	.....
Durable goods industries.....do	2.20	2.11	1.95	2.11	2.01	1.99	2.03	2.04	2.00	2.04	2.03	1.95	1.97	1.99	1.91	.....
Materials and supplies.....do	.64	.60	.56	.60	.57	.57	.58	.58	.57	.58	.57	.55	.55	.55	.53	.....
Work in process.....do	.99	.97	.90	.96	.92	.91	.93	.93	.92	.94	.94	.92	.93	.93	.89	.....
Finished goods.....do	.56	.54	.50	.54	.52	.51	.52	.52	.51	.52	.52	.49	.50	.51	.49	.....
Nondurable goods industries.....do	1.25	1.24	1.21	1.23	1.22	1.21	1.20	1.19	1.18	1.19	1.18	1.19	1.18	1.17	1.17	.....
Materials and supplies.....do	.48	.48	.47	.47	.47	.47	.47	.47	.46	.46	.46	.46	.46	.46	.46	.....
Work in process.....do	.20	.20	.19	.20	.19	.19	.19	.19	.19	.19	.19	.19	.19	.19	.19	.....
Finished goods.....do	.56	.57	.55	.56	.55	.55	.54	.54	.53	.53	.53	.53	.52	.52	.53	.....
Retail trade, total.....do	1.49	1.53	*1.46	*1.60	1.53	1.55	1.56	1.58	1.58	1.59	1.57	1.60	1.63	*1.65	1.65	.....
Durable goods stores.....do	1.96	2.01	1.81	*2.22	2.07	2.07	2.07	2.13	2.11	2.10	2.03	2.10	2.19	*2.21	2.21	.....
Nondurable goods stores.....do	1.21	1.23	1.23	*1.24	1.21	1.23	1.24	1.24	1.25	1.26	1.26	1.27	1.28	*1.28	1.29	.....
Merchant wholesalers, total.....do	1.17	1.27	1.24	1.28	1.21	1.22	1.22	1.23	1.21	1.18	1.18	1.18	1.20	1.23	1.24	.....
Durable goods establishments.....do	1.67	1.72	*1.66	1.74	1.63	1.64	1.66	1.68	1.65	1.63	1.60	1.58	1.61	1.65	1.67	.....
Nondurable goods establishments.....do	.75	.85	.85	.86	.83	.82	.81	.81	.82	.82	.79	.81	.82	*.85	.86	.....
Manufacturing and trade in constant (1982) dollars, total.....do			1.47	1.54	1.48	1.50	1.50	1.51	1.51	1.50	1.49	1.49	1.50	1.52	1.52	.....
Manufacturing.....do			1.62	1.67	1.62	1.63	1.64	1.65	1.63	1.64	1.61	1.60	1.61	1.60	1.61	.....
Retail trade.....do			1.43	1.56	1.50	1.54	1.54	1.56	1.57	1.56	1.54	1.56	1.61	1.62	1.61	.....
Merchant wholesalers.....do			1.27	1.30	1.24	1.24	1.24	1.26	1.27	1.25	1.23	1.23	1.25	1.29	1.29	.....
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS																
Shipments (not seas. adj.), total.....mil. \$	2,279,132	2,273,298	190,978	174,649	197,198	206,876	196,715	198,265	212,816	185,228	197,896	217,014	211,949	*205,722	204,477	.....
Durable goods industries, total.....do	1,187,165	1,201,704	102,667	89,625	104,532	111,404	104,429	104,192	113,238	93,412	100,585	114,002	111,683	*107,625	109,146	.....
Stone, clay, and glass products.....do	55,065	56,787	4,149	4,297	4,806	5,130	5,264	5,144	5,380	4,909	5,092	5,572	5,699	*5,132	5,472	.....
Primary metals.....do	110,301	101,733	7,442	7,647	8,694	8,950	9,012	9,034	9,623	8,684	9,239	10,005	10,211	*10,152	10,214	.....
Blast furnaces, steel mills.....do	48,197	42,890	3,108	3,240	3,634	3,713	3,846	3,928	4,198	3,789	4,052	4,271	4,487	*4,451	4,456	.....
Fabricated metal products.....do	139,580	135,974	10,253	10,090	11,657	11,954	11,458	11,317	11,976	10,892	11,047	11,570	11,449	*10,928	10,374	.....
Machinery, except electrical.....do	215,084	205,304	18,286	14,076	16,442	18,685	17,123	17,187	19,552	16,400	16,626	19,733	18,544	*17,776	20,487	.....
Electrical machinery.....do	192,733	205,613	18,684	15,586	17,890	19,323	17,357	17,829	20,105	16,636	18,724	20,952	19,413	*19,928	20,689	.....
Transportation equipment.....do	301,383	314,081	28,206	24,426	29,281	30,441	28,019	27,978	28,787	29,874	22,921	23,225	23,820	*27,452	26,976	.....
Motor vehicles and parts.....do	188,534	194,725	15,424	16,322	19,635	19,106	18,145	17,512	17,700	11,408	13,737	17,076	18,749	*17,425	14,384	.....
Instruments and related products.....do	61,009	60,860	5,882	4,439	5,075	5,494	4,972	5,185	5,724	4,976	5,150	5,791	5,485	*5,389	5,570	.....
Nondurable goods industries, total.....do	1,091,967	1,071,594	88,311	85,024	92,666	95,472	92,286	94,073	99,578	91,816	97,311	103,012	100,264	*98,097	95,331	.....
Food and kindred products.....do	301,557	314,500	26,304	25,019	27,005	27,847	26,922	27,531	28,662	27,305	27,752	30,332	29,384	*28,604	28,262	.....
Tobacco products.....do	18,507	18,016	2,095	782	1,304	1,729	1,156	1,670	2,060	1,144	1,486	1,954	1,291	*1,874	2,169	.....
Textile mill products.....do	53,275	54,607	4,395	3,926	4,604	4,963	4,601	4,621	5,126	4,171	5,012	5,255	5,102	*4,795	4,349	.....
Paper and allied products.....do	93,413	103,834	8,829	8,983	9,818	9,777	9,516	9,591	10,295	9,772	10,094	10,435	10,367	*10,071	10,163	.....
Chemical and allied products.....do	197,314	198,348	16,483	16,633	17,509	18,094	17,986	18,109	18,892	16,577	17,769	19,262	17,903	*17,687	18,214	.....
Petroleum and coal products.....do	179,134	129,320	9,688	9,768	9,807	10,101	10,324	10,756	11,218	11,598	11,862	11,346	11,393	*11,068	10,736	.....
Rubber and plastics products.....do	71,323	72,170	5,563	5,859	6,730	6,782	6,646	6,598	7,041	5,825	6,330	6,868	7,179	*6,827	6,193	.....
Shipments (seas. adj.), total.....do			*197,474	189,956	195,608	197,430	195,958	196,929	200,591	199,395	200,404	205,732	*206,396	*207,226	211,695	.....
By industry group:																.....
Durable goods industries, total #.....do			*106,394	99,318	103,601	104,750	102,747	102,477	104,476	103,032	104,135	108,433	*108,251	*108,378	113,282	.....
Stone, clay, and glass products.....do			*4,834	4,963	5,131	5,140	5,064	4,946	4,984	4,872	5,098	5,382	*5,282	*5,282	5,323	.....
Primary metals.....do			*8,252	8,002	8,375	8,395	8,491	8,643	9,018	8,336	8,282	9,950	10,113	*10,608	11,301	.....
Blast furnaces, steel mills.....do			*3,392	3,317	3,468	3,510	3,605	3,721	3,879	3,721	4,118	4,353	4,510	*4,741	4,865	.....
Fabricated metal products.....do			*11,302	10,885	11,682	11,498	11,357	11,062	11,202	11,013	10,959	11,061	10,915	*11,166	11,403	.....
Machinery, except electrical.....do			*17,650	16,729	16,841	17,035	17,086	17,110	17,328	18,095	18,100	18,580	*18,546	*18,103	19,080	.....
Electrical machinery.....do			*17,883	17,673	17,876	18,038	17,872									

Unless otherwise stated in footnotes below, data through 1986 and methodological notes are as shown in Business Statistics: 1986

Units	Annual		1986		1987												1988	
	1985	1986	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.		

GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS—Continued																
Shipments (seas. adj.)—Continued																
By market category:																
Home goods and apparel.....mil. \$	'151,322	'153,075	'13,089	13,164	13,199	13,306	13,330	13,438	13,746	13,518	13,683	13,795	13,732	'13,677	13,915	.....
Consumer staples.....do.	'420,808	'447,890	'38,819	38,088	38,444	38,537	38,897	39,477	40,151	39,604	40,044	40,602	40,403	'40,859	40,651	.....
Equipment and defense products, except auto.....do.	'872,118	'872,198	'33,097	29,740	30,269	32,114	31,169	31,151	32,000	32,516	32,349	33,531	'32,797	'32,282	35,092	.....
Automotive equipment.....do.	'211,994	'217,223	'20,236	18,683	20,152	19,399	18,852	18,344	18,379	16,493	17,806	18,851	'19,661	'19,053	19,164	.....
Construction materials, supplies, and intermediate products.....do.	'172,743	'179,596	'15,216	15,531	16,511	16,262	15,981	15,619	15,745	16,117	15,732	16,115	16,187	'16,600	16,880	.....
Other materials, supplies, and intermediate products.....do.	'950,147	'903,316	'77,017	74,750	77,033	77,812	77,779	78,900	80,570	81,147	81,314	82,838	83,616	'84,755	85,993	.....
Supplementary series:																
Household durables.....do.	'67,841	'71,541	'6,185	6,191	6,199	6,132	6,175	6,294	6,445	6,164	6,376	6,407	'6,428	'6,566	6,547	.....
Capital goods industries.....do.	'420,692	'428,636	'39,214	34,112	35,187	37,227	36,079	36,211	37,289	37,012	37,289	39,233	'38,129	'37,862	40,700	.....
Nondefense.....do.	'323,845	'321,761	'28,687	25,836	26,794	27,353	27,319	26,974	27,852	28,106	28,494	29,709	'28,995	'28,622	30,471	.....
Defense.....do.	'96,847	'106,925	'10,527	8,276	8,393	9,874	8,760	9,237	9,437	8,906	8,795	9,524	9,134	'9,240	10,229	.....
Inventories, end of year or month:																
Book value (non-LIFO basis), (unadjusted), total.....do.	322,279	313,697	313,697	318,669	321,166	320,743	322,978	324,696	322,472	324,070	326,648	325,852	328,414	'330,713	328,342	.....
Durable goods industries, total.....do.	209,634	204,025	204,025	206,983	208,809	208,758	210,363	211,505	209,890	210,939	212,106	211,586	213,166	'214,613	212,294	.....
Non-durable goods industries, total.....do.	112,445	109,672	109,672	111,736	112,357	111,985	112,615	113,191	112,582	113,131	114,542	114,266	115,248	'116,100	116,048	.....
Book value (non-LIFO basis), (seasonally adjusted), total.....do.	326,780	'318,238	'318,238	320,689	320,535	320,090	320,785	321,348	321,621	323,333	325,394	326,670	328,554	'331,812	333,221	.....
By industry group:																
Durable goods industries, total #.....do.	213,750	'207,354	'207,354	209,090	208,644	207,987	208,683	209,096	208,654	209,951	210,921	211,680	213,436	'215,981	216,348	.....
Stone, clay, and glass products.....do.	7,081	'6,973	'6,973	7,189	6,990	7,021	6,988	7,015	6,973	7,020	7,055	7,029	7,096	'7,135	7,175	.....
Primary metals.....do.	19,670	'17,211	'17,211	17,225	16,859	16,587	16,520	16,312	16,228	16,229	16,466	16,667	16,940	'17,249	17,387	.....
Blast furnaces, steel mills.....do.	9,598	'7,786	'7,786	7,834	7,618	7,450	7,381	7,287	7,270	7,296	7,407	7,514	7,715	'7,849	7,972	.....
Fabricated metal products.....do.	22,250	'21,175	'21,175	21,373	21,367	21,493	21,366	21,343	21,223	21,402	21,501	21,747	21,927	'22,191	22,995	.....
Machinery, except electrical.....do.	45,480	'41,518	'41,518	41,418	41,384	41,081	41,228	41,092	40,902	40,824	40,879	40,512	40,944	'41,191	41,634	.....
Electrical machinery.....do.	38,184	'38,878	'38,878	39,049	39,055	38,995	39,164	39,277	39,220	39,277	39,384	39,579	39,788	'40,190	39,521	.....
Transportation equipment.....do.	52,051	'52,786	'52,786	53,373	53,311	53,271	53,735	54,084	54,199	55,092	55,682	55,987	56,790	'57,889	58,049	.....
Motor vehicles and parts.....do.	11,638	'11,090	'11,090	11,067	11,059	11,203	11,082	11,188	11,155	11,160	10,961	11,324	11,287	'11,459	11,412	.....
Instruments and related products.....do.	12,730	'12,585	'12,585	12,615	12,681	12,509	12,459	12,544	12,461	12,511	12,561	12,675	12,560	'12,619	12,772	.....
By stage of fabrication:																
Materials and supplies.....do.	62,163	'59,371	'59,371	59,817	59,499	59,230	59,770	59,723	59,759	59,417	59,323	59,554	59,587	'60,031	60,249	.....
Work in process.....do.	97,219	'95,310	'95,310	95,589	95,617	95,052	95,335	95,768	96,060	96,904	97,706	98,623	99,390	'100,824	100,799	.....
Finished goods.....do.	54,368	'53,173	'53,173	53,684	53,528	53,705	53,578	53,605	52,835	53,630	53,887	53,503	54,459	'55,076	55,300	.....
Non-durable goods industries, total #.....do.																
Food and kindred products.....do.	23,559	'25,528	'25,528	23,792	23,677	26,440	26,379	26,604	26,492	26,505	26,544	26,997	26,996	'27,314	27,680	.....
Tobacco products.....do.	5,928	'5,585	'5,585	5,658	5,639	5,688	5,712	5,803	5,928	5,936	5,903	5,744	5,627	'5,600	5,544	.....
Textile mill products.....do.	7,123	'6,560	'6,560	6,755	6,806	6,871	6,868	6,810	6,751	6,796	6,957	6,896	6,931	'7,030	6,937	.....
Paper and allied products.....do.	9,908	'10,480	'10,480	10,555	10,654	10,837	10,817	10,909	10,906	10,923	11,021	11,052	10,953	'10,995	11,282	.....
Chemicals and allied products.....do.	25,145	'26,983	'26,983	27,286	27,283	26,921	26,867	26,783	26,465	26,862	26,847	26,999	27,166	'27,321	27,703	.....
Petroleum and coal products.....do.	14,006	'9,907	'9,907	9,968	10,225	10,387	10,290	10,227	10,348	10,546	11,031	10,769	10,752	'10,732	10,629	.....
Rubber and plastics products.....do.	8,561	'8,586	'8,586	8,660	8,634	8,567	8,565	8,677	8,647	8,803	9,104	9,069	9,100	'9,121	9,196	.....
By stage of fabrication:																
Materials and supplies.....do.	42,865	'42,986	'42,986	42,757	43,023	43,178	43,624	44,045	44,184	44,394	44,603	45,288	45,109	'45,420	45,635	.....
Work in process.....do.	18,775	'17,338	'17,338	17,709	17,914	18,003	17,832	18,029	18,134	18,034	18,386	18,432	18,554	'18,736	18,793	.....
Finished goods.....do.	51,390	'50,060	'50,060	51,133	50,954	50,922	50,646	50,678	50,649	50,954	51,485	51,270	51,455	'51,725	52,445	.....
By market category:																
Home goods and apparel.....do.	24,398	'24,960	'24,960	25,339	25,550	25,672	25,666	25,783	25,613	25,853	25,825	26,129	26,421	'26,623	27,048	.....
Consumer staples.....do.	40,398	'41,127	'41,127	41,637	41,563	41,663	41,580	41,988	42,592	42,135	42,136	42,142	42,128	'42,476	42,693	.....
Equip. and defense prod., exc. auto.....do.	95,732	'91,990	'91,990	92,373	92,140	91,703	92,173	92,316	92,225	92,632	93,326	93,339	94,148	'95,108	95,095	.....
Automotive equipment.....do.	14,233	'13,393	'13,393	13,382	13,482	13,599	13,486	13,591	13,544	13,566	13,458	13,773	13,698	'13,919	13,825	.....
Construction materials, supplies, and intermediate products.....do.	23,288	'22,658	'22,658	23,027	22,777	22,926	23,015	23,186	23,180	23,398	23,459	23,547	23,689	'23,989	24,147	.....
Other materials, supplies, and intermediate products.....do.	128,731	'124,110	'124,110	124,931	125,023	124,522	124,865	124,984	124,467	125,749	127,191	127,740	128,470	'129,692	130,413	.....
Supplementary series:																
Household durables.....do.	12,050	'12,944	'12,944	13,094	13,196	13,219	13,196	13,295	13,164	13,263	13,187	13,241	13,321	'13,370	13,437	.....
Capital goods industries.....do.	107,930	'105,726	'105,726	106,395	106,264	105,673	106,652	106,804	106,751	107,581	108,380	108,078	109,229	'110,672	110,504	.....
Nondefense.....do.	76,430	'71,721	'71,721	72,231	72,044	71,585	71,936	71,938	71,902	71,982	72,315	71,767	72,361	'73,063	73,823	.....
Defense.....do.	31,450	'34,005	'34,005	34,164	34,220	34,093	34,716	34,866	34,842	35,599	36,065	36,316	36,868	'37,609	36,681	.....
New orders, net (unadj.), total.....do.																
Durable goods industries, total.....do.	2,287,566	'2,273,781	'2,273,781	192,786	176,432	198,302	210,979	200,818	200,163	214,098	191,040	198,583	216,845	'213,019	'209,404	209,267
Durable goods industries, total.....do.	1,195,204	'1,201,566	'1,201,566	104,345	90,761	105,609	114,989	108,067	106,201	114,356	98,600	101,163	113,844	'112,797	'111,659	114,017
Non-durable goods industries, total.....do.	1,092,362	'1,072,215	'1,072,215	88,441	85,671	93,193	95,990	92,751	93,962	99,742	92,440	97,420	103,001	'100,222	'97,745	95,250
New orders, net (seas. adj.), total.....do.																
Durable goods industries, total.....do.	'1,195,204	'1,201,566	'1,201,566	105,681	95,546	101,932	106,213	106,977	106,992	109,181	109,213	106,678	109,345	'111,095	'110,949	116,409
Primary metals.....do.	'110,214	'102,155	'102,155	7,333	8,231	8,789	9,235	9,509	9,976	9,718	9,718	9,461	10,735	10,437	'10,903	12,182
Blast furnaces, steel mills.....do.	'48,305	'43,560	'43,560	3,987	2,862	3,411	3,780	4,381	4,241	4,541	4,380	4,159	4,697	4,278	'5,053	5,456
Nonferrous and other primary metals.....do.	'51,062	'48,103	'48,103	3,709	4,056	4,293	4,149	4,398	4,695	4,542	4,475	5,094	5,343	'4,945	5,876	
Fabricated metal products.....do.	'137,592	'134,969	'134,969	10,847	11,244	11,576	11,219	11,036	11,603	11,261	11,014	11,200	11,077	'11,290	11,474	
Machinery, except electrical.....do.	'212,976	'199,601	'199,601	16,371	16,814	17,209	17,667									

Units	Annual		1986		1987												1988
	1985	1986	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	
GENERAL BUSINESS INDICATORS—Continued																	
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS—Continued																	
Unfilled orders, end of period (unadjusted), total.....mil. \$.....	369,927	370,410	370,410	372,193	373,797	377,900	382,003	383,901	385,183	390,995	391,682	391,513	392,583	396,265	401,055		
Durable goods industries, total.....	359,674	359,536	359,536	360,672	361,749	365,334	368,972	370,981	372,099	377,287	377,865	377,707	378,819	382,853	387,724		
Nondurable goods industries with unfilled orders †.....	10,253	10,874	10,874	11,521	12,048	12,566	13,031	12,920	13,084	13,708	13,817	13,806	13,764	13,412	13,331		
Unfilled orders, end of period (seasonally adjusted) total.....mil. \$.....	373,495	*372,974	*372,974	370,526	369,251	371,220	375,886	380,354	385,217	391,887	394,640	395,627	398,630	*401,030	404,104		
By industry group:																	
Durable goods industries, total #.....	363,030	*361,855	*361,855	358,971	357,302	358,765	362,995	367,510	372,215	378,396	380,939	381,851	384,695	*387,266	390,393		
Primary metals.....	17,024	*17,318	*17,318	16,778	16,634	16,634	17,028	17,822	18,688	19,646	20,028	20,207	20,992	21,316	22,492		
Blast furnaces, steel mills.....	8,486	*9,165	*9,165	8,773	8,716	8,716	8,986	9,762	10,282	10,944	11,247	11,288	11,632	11,400	12,308		
Nonferrous and other primary metals.....	6,070	*5,395	*5,395	5,234	5,206	5,427	5,463	5,679	5,998	6,048	6,168	6,477	7,045	*6,930	7,192		
Fabricated metal products.....	19,996	*18,893	*18,893	18,939	18,501	18,579	18,441	18,415	18,816	19,064	19,119	19,258	19,420	*19,544	19,615		
Machinery, except electrical.....	61,765	*55,296	*55,296	54,816	54,789	54,963	55,544	56,017	56,185	56,954	57,266	57,492	57,899	*57,820	57,740		
Electrical machinery.....	91,759	*93,844	*93,844	92,174	91,351	89,792	91,629	91,656	92,801	93,421	93,522	94,195	95,031	*95,942	96,237		
Transportation equipment.....	156,839	*160,965	*160,965	160,071	159,723	161,478	162,671	165,919	167,728	171,590	173,389	172,215	173,308	*174,804	177,006		
Aircraft, missiles, and parts.....	132,730	*137,671	*137,671	137,580	137,676	138,309	139,064	141,099	141,890	146,017	147,734	147,407	148,980	*149,636	152,297		
Nondurable goods industries with unfilled orders †.....	10,465	*11,119	*11,119	11,555	11,949	12,455	12,891	12,844	13,002	13,491	13,701	13,776	13,935	*13,764	13,711		
By market category:																	
Home goods and apparel.....	3,438	*3,511	*3,511	3,950	4,197	4,621	4,611	4,645	4,567	4,717	4,768	4,805	4,849	*4,672	4,451		
Consumer staples.....	781	*770	*770	729	727	737	746	703	699	690	675	660	622	*651	698		
Equip. and defense prod., excl. auto.....	238,337	*238,796	*238,796	237,033	235,893	235,043	237,345	241,369	244,022	247,525	249,049	248,931	250,052	*252,204	252,458		
Automotive equipment.....	5,766	*5,619	*5,619	5,508	5,535	5,661	5,776	6,009	6,014	5,931	5,888	5,893	5,737	*5,782	5,764		
Construction materials, supplies, and intermediate products.....	10,888	*10,432	*10,432	10,889	10,000	10,026	9,925	9,913	9,958	10,050	10,146	10,054	10,114	*10,313	10,585		
Other materials, supplies, and intermediate products.....	114,285	*113,846	*113,846	112,917	112,899	115,132	117,483	117,715	119,957	122,974	124,114	125,284	127,256	*127,408	130,148		
Supplementary series:																	
Household durables.....	2,912	*3,069	*3,069	3,432	3,525	3,897	3,822	3,881	3,832	3,893	3,915	3,910	3,882	*3,677	3,479		
Capital goods industries.....	289,266	*289,918	*289,918	288,036	286,685	286,851	290,088	293,349	296,624	301,517	303,289	302,921	305,209	*307,171	309,472		
Nondefense.....	129,814	*127,820	*127,820	129,008	129,070	129,113	130,104	133,161	135,296	139,172	140,218	140,262	141,683	*143,146	146,234		
Defense.....	159,452	*162,098	*162,098	159,028	157,615	157,738	159,984	160,188	161,328	162,345	163,071	162,659	163,526	*164,025	163,238		
BUSINESS INCORPORATIONS @																	
New incorporations (50 States and Dist. Col.):																	
Unadjusted.....number.....	662,047	702,101	68,845	54,401	55,406	65,536	62,679	55,548	61,412	58,345	54,225	55,297	*55,226	50,532			
Seasonally adjusted.....			65,692	54,455	59,385	60,907	58,252	54,993	57,234	57,145	58,181	56,773	*55,006	57,358			
INDUSTRIAL AND COMMERCIAL FAILURES @																	
Failures, total.....number.....	57,252	61,183	4,579	5,613	5,390	5,603	5,320	6,381	4,937	5,518	4,419	4,302	5,284	4,077			
Commercial service.....	16,647	20,911	1,759	2,103	1,993	2,149	1,905	2,443	2,035	2,197	1,775	1,766	2,104	1,684			
Construction.....	7,004	7,035	517	596	559	622	562	698	542	616	531	477	616	467			
Manufacturing and mining.....	5,662	5,641	422	472	483	488	445	469	367	456	367	318	431	323			
Retail trade.....	13,501	13,509	870	1,176	1,171	1,069	1,060	1,223	898	1,093	859	863	1,092	763			
Wholesale trade.....	4,835	4,808	324	370	386	368	388	426	351	403	320	289	390	317			
Liabilities (current), total.....mil. \$.....	36,914.1	43,961.0	3,867.9	3,446.6	2,921.1	2,662.7	2,024.8	2,872.4	2,742.3	2,142.7	1,907.4	2,026.2	3,151.6	1,610.5			
Commercial service.....	6,472.6	8,375.2	782.6	867.5	852.1	619.5	708.4	907.1	659.0	793.0	622.6	495.4	565.2	454.6			
Construction.....	2,011.9	1,862.5	170.5	131.7	134.9	599.5	209.9	290.5	169.0	110.3	202.5	85.1	153.3	84.3			
Manufacturing and mining.....	7,162.6	9,269.0	250.2	611.7	386.0	398.1	217.9	309.0	586.7	207.7	132.8	141.0	199.5	173.3			
Retail trade.....	2,908.4	2,740.2	156.1	257.5	415.6	172.0	171.4	182.6	118.4	180.1	141.7	144.3	229.7	168.7			
Wholesale trade.....	2,831.6	1,958.3	83.9	118.5	194.7	148.0	97.4	113.0	98.0	124.3	81.3	89.1	81.8	128.1			
Failure annual rate (seasonally adjusted) No. per 10,000 concerns.....	115.0	120.0															
COMMODITY PRICES																	
PRICES RECEIVED AND PAID BY FARMERS †																	
Prices received, all farm products.....1910-14=100.....	585	*561	*548	*555	*557	*555	*569	*586	*595	*589	*581	*588	*590	*601	*582	596	
Crops #.....	*519	*460	*425	*434	*429	*431	*435	*465	*474	*468	*444	*451	*458	*517	*487	494	
Commercial vegetables.....	*643	*646	*596	*748	*680	*766	*676	*654	*623	*661	*634	*643	*610	*1,011	*883	933	
Cotton.....	474	462	*445	*440	*392	*401	*425	*507	*559	*577	*538	548	*544	*549	*542	538	
Feed grains and hay.....	385	309	*255	*251	247	*254	*265	290	285	271	260	263	271	278	291	294	
Food grains.....	365	300	271	274	280	*278	*284	288	*265	252	258	*278	*296	310	*313	317	
Fruit.....	*687	*624	*597	*592	*640	*570	*568	*625	*737	*721	651	*683	*728	*875	*629	626	
Tobacco.....	*1,491	*1,337	*1,271	*1,258	*1,229	*1,235	*1,229	*1,229	*1,236	*1,232	*1,232	*1,328	*1,334	*1,327	*1,327	1,305	
Livestock and products #.....	654	666	678	682	692	685	710	714	722	715	725	732	707	689	*681	704	
Dairy products.....	779	766	820	813	789	764	752	734	728	734	752	777	789	789	*777	771	
Meat animals.....	802	817	824	845	877	880	932	954	977	960	965	967	931	885	*886	929	
Poultry and eggs.....	271	293	284	268	262	258	266	245	237	239	250	255	225	240	224	230	
Prices paid:																	
Production items.....	874	*835		*824			*849			*853			*870			880	
All commodities and services, interest, taxes, and wage rates (parity index).....1910-14=100.....	1,120	*1,096		*1,087			*1,114			*1,126			*1,132			1,138	
Parity ratio \$.....	52	51		51			51			52			51			52	
CONSUMER PRICES ◊ (U.S. Department of Labor Indexes)																	
Not Seasonally Adjusted																	
ALL ITEMS, WAGE EARNERS AND CLERICAL WORKERS, REVISED (CPI-W).....1982-84=100.....	*106.9	*108.6	*109.3	*110.0	*110.5	*111.0	*111.6	*111.9	*112.4	*112.7	*113.3	*113.8	*114.1	*114.3	*114.2	114.5	
ALL ITEMS, ALL URBAN CONSUMERS (CPI-U).....1982-84=100.....	*107.6	*109.6	*110.5	*111.2	*111.6	*112.1	*112.7	*113.1	*113.5	*113.8	*114.4	*115.0	*115.3	*115.4	*115.4	115.7	
Special group indexes:																	
All items less shelter.....	*107.0	*108.0	*108.6	*109.3	*109.7	*110.2	*110.8	*111.1	*111.7	*111.8	*112.3	*113.0	*113.2	*113.3	*113.2	113.3	
All items less food.....	*108.0	*109.3	*110.4	*111.0	*111.4	*112.0	*112.7	*113.0	*113.5	*113.8	*114.5	*115.1	*115.5	*115.7	*115.5	115.7	
All items less medical care.....	*107.2	*108.8	*109.6	*110.2	*110.6	*111.1	*111.7	*112.1	*112.5	*112.7	*113.3	*113.9	*114.2	*114.4	*114.3	114.6	

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1986 and methodological notes are as shown in Business Statistics: 1986

Units	Annual		1986		1987												1988	
	1985	1986	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.		
COMMODITY PRICES—Continued																		
CONSUMER PRICES †—Continued (U.S. Department of Labor Indexes)—Continued																		
Not Seasonally Adjusted																		
All items (CPI)—Continued																		
Commodities.....1982-84=100	*105.4	*104.4	*104.5	*105.3	*105.8	*106.4	*107.2	*107.5	*107.7	*107.6	*108.2	*108.9	*109.3	*109.5	*109.3	109.2		
Nondurables.....do	*104.8	*103.5	*103.5	*104.4	*105.3	*106.1	*106.9	*107.2	*107.4	*107.3	*108.1	*109.0	*109.4	*109.5	*109.1	109.1		
Nondurables less food.....do	*104.1	*98.5	*96.7	*97.4	*98.6	*100.1	*101.3	*101.4	*101.4	*101.3	*102.6	*104.0	*104.6	*104.8	*103.7	102.8		
Durables.....do	*106.8	*106.6	*107.2	*107.4	*107.0	*107.2	*107.7	*107.9	*108.2	*108.4	*108.3	*108.3	*108.8	*109.6	*109.5	109.4		
Commodities less food.....do	*105.2	*101.7	*100.9	*101.4	*102.0	*102.9	*103.9	*104.0	*104.1	*104.1	*104.9	*105.7	*106.3	*106.7	*106.0	105.5		
Services.....do	*109.9	*115.4	*117.2	*117.7	*118.1	*118.5	*118.9	*119.3	*120.1	*120.5	*121.2	*121.7	*121.9	*122.0	*122.2	122.9		
Food #.....do	*105.6	*109.0	*110.8	*112.1	*112.5	*112.8	*112.8	*113.3	*113.8	*113.7	*113.8	*114.1	*114.3	*114.2	*114.7	115.7		
Food at home.....do	*104.3	*107.3	*109.0	*110.7	*111.2	*110.9	*111.3	*112.0	*112.6	*112.1	*112.1	*112.4	*112.4	*112.1	*112.8	114.1		
Housing.....do	*107.7	*110.9	*111.5	*112.0	*112.4	*112.8	*113.2	*113.6	*114.3	*114.7	*115.4	*115.6	*115.5	*115.5	*115.6	116.2		
Shelter #.....do	*109.8	*115.8	*118.0	*118.5	*119.0	*119.6	*120.2	*120.5	*120.8	*121.3	*122.2	*122.5	*123.2	*123.4	*123.7	124.6		
Rent, residential.....do	*111.8	*118.3	*120.8	*121.3	*121.7	*121.8	*122.0	*122.3	*122.3	*123.0	*123.3	*124.4	*124.8	*124.8	*125.6	126.0		
Homeowners' cost.....12/82=100	113.1	119.4	121.6	122.0	122.5	123.0	123.6	124.0	124.2	124.4	125.4	126.0	127.1	127.4	128.0	128.5		
Fuel and utilities #.....1982-84=100	*106.5	*104.1	*100.4	*101.1	*101.4	*101.5	*101.3	*102.2	*104.9	*105.0	*105.9	*105.5	*103.2	*102.4	*102.0	102.4		
Fuel oil, coal, and bottled gas.....do	*95.9	*77.6	*71.3	*75.5	*77.9	*77.5	*77.5	*77.1	*77.2	*77.1	*77.8	*77.6	*78.5	*80.3	*80.5	80.8		
Gas (piped) and electricity.....do	*107.1	*105.7	*100.7	*101.5	*101.5	*101.5	*100.8	*102.5	*108.1	*107.6	*108.7	*108.2	*103.3	*101.4	*100.9	101.5		
Household furnishings and operation.....do	*103.8	*105.2	*106.1	*106.3	*106.5	*106.8	*107.2	*107.1	*107.1	*107.2	*107.3	*107.5	*107.4	*107.4	*107.3	107.5		
Apparel and upkeep.....do	*105.0	*105.9	*107.5	*105.6	*106.2	*107.3	*111.5	*111.1	*109.3	*107.3	*109.4	*113.3	*115.4	*115.4	*112.7	110.4		
Transportation.....do	*106.4	*102.3	*101.4	*102.6	*103.1	*103.3	*104.2	*104.7	*105.4	*106.0	*106.5	*106.6	*107.1	*107.8	*107.6	107.1		
Private.....do	*106.2	*101.2	*100.0	*101.3	*101.3	*102.0	*103.0	*105.5	*104.3	*104.9	*105.4	*105.4	*106.0	*106.8	*106.5	106.0		
New cars.....do	*106.1	*110.6	*114.5	*114.8	*113.5	*113.1	*113.6	*114.0	*114.3	*114.7	*114.4	*114.1	*115.2	*116.6	*116.6	116.2		
Used cars.....do	*113.7	*108.8	*108.8	*106.2	*106.9	*108.7	*111.3	*113.4	*114.7	*115.4	*115.5	*116.0	*116.2	*116.5	*116.3	116.0		
Public.....do	*110.5	*117.0	*120.0	*120.4	*120.6	*121.1	*120.9	*120.6	*120.2	*120.2	*121.5	*122.1	*121.2	*121.2	*122.1	121.8		
Medical care.....do	*113.5	*122.0	*125.8	*126.6	*127.4	*128.1	*128.7	*129.2	*129.9	*130.7	*131.2	*131.7	*132.3	*132.8	*133.1	134.4		
Seasonally Adjusted																		
All items, percent change from previous month.....do			.2	.7	.4	.4	.4	.3	.3	.3	.4	.3	.3	.3	.2	.3		
Commodities.....1982-84=100			*104.5	*105.5	*105.9	*106.5	*107.1	*107.4	*107.8	*108.0	*108.4	*108.8	*109.1	*109.3	*109.2	109.4		
Commodities less food.....do			*100.8	*101.9	*102.5	*103.3	*103.9	*104.2	*104.4	*104.7	*105.3	*105.5	*105.9	*106.2	*105.9	106.0		
Food.....do			*111.3	*111.9	*112.1	*112.3	*112.7	*113.3	*113.9	*113.8	*113.9	*114.5	*114.7	*114.8	*115.3	115.6		
Food at home.....do			*109.6	*110.3	*110.3	*110.5	*111.0	*111.8	*112.5	*112.1	*112.1	*112.7	*112.8	*112.8	*113.5	113.7		
Apparel and upkeep.....do			*107.0	*107.3	*107.9	*109.6	*111.0	*111.4	*110.8	*109.9	*110.3	*111.3	*112.7	*113.1	*112.2	112.3		
Transportation.....do			*101.2	*102.3	*103.4	*104.0	*104.6	*104.8	*105.3	*105.9	*106.7	*106.8	*107.2	*107.7	*107.4	107.3		
Private.....do			*99.9	*101.5	*102.2	*102.8	*103.4	*103.6	*104.2	*104.3	*105.6	*105.7	*106.2	*106.6	*106.4	106.3		
New cars.....do			*113.6	*114.2	*113.3	*113.3	*113.9	*114.1	*114.4	*114.8	*115.0	*115.2	*115.5	*115.7	*115.7	115.5		
Services.....do			*117.5	*118.0	*118.5	*118.9	*119.3	*119.7	*120.0	*120.4	*121.0	*121.2	*121.7	*122.2	*122.6	123.2		
PRODUCER PRICES § (U.S. Department of Labor Indexes)																		
Not Seasonally Adjusted																		
All commodities.....1982=100	*103.2	*100.2	*99.7	*100.5	*101.0	*101.2	*101.9	*102.6	*103.0	*103.5	*103.8	*103.7	*104.1	*104.2	*104.1	104.5		
By stage of processing:																		
Crude materials for further processing.....do	*95.8	*87.7	*86.7	*89.0	*89.9	*90.3	*92.4	*94.8	*95.1	*96.0	*96.5	*95.7	*95.2	*94.6	*94.3	98.4		
Intermediate materials, supplies, etc.....do	*102.7	*99.1	*98.3	*98.9	*99.5	*99.6	*100.2	*100.9	*101.5	*102.1	*102.5	*102.7	*103.1	*103.5	*103.7	104.2		
Finished goods #.....do	*104.7	*103.2	*103.5	*104.0	*104.1	*104.3	*105.1	*105.4	*105.5	*106.0	*105.9	*105.7	*106.3	*106.2	*105.7	106.2		
Capital equipment.....do	*103.8	*101.4	*101.9	*102.2	*102.3	*102.3	*103.7	*103.9	*104.4	*104.3	*104.2	*104.2	*104.5	*103.9	*103.9	104.3		
By durability of product:																		
Durable goods.....do	*106.6	*107.5	*108.3	*108.6	*108.5	*108.7	*109.1	*109.2	*109.3	*109.7	*110.0	*110.2	*111.4	*111.7	*112.0	112.6		
Nondurable goods.....do	*100.6	*94.8	*93.5	*94.6	*95.4	*95.5	*96.5	*97.6	*98.2	*98.8	*99.0	*98.8	*98.5	*98.6	*98.3	98.5		
Total manufactures.....do	*104.0	*101.7	*101.5	*102.3	*102.7	*102.8	*103.5	*104.0	*104.3	*104.8	*105.1	*105.1	*105.8	*106.0	*105.9	106.5		
Durable manufactures.....do	*106.5	*107.5	*108.3	*108.5	*108.5	*108.7	*109.0	*109.1	*109.4	*109.7	*109.7	*109.7	*110.9	*111.1	*111.5	112.0		
Nondurable manufactures.....do	*101.3	*96.0	*95.0	*96.2	*97.1	*96.9	*98.1	*98.9	*99.5	*100.1	*100.5	*100.4	*100.7	*100.9	*100.5	101.0		
Farm products, processed foods and feeds.....do	*100.7	*101.2	*102.4	*101.1	*101.6	*101.3	*103.3	*105.9	*105.5	*105.2	*104.0	*104.6	*104.0	*104.0	*103.9	105.3		
Farm products.....do	*95.1	*92.9	*93.8	*91.1	*92.0	*92.2	*95.7	*99.9	*98.8	*97.9	*95.7	*96.1	*94.5	*96.0	*95.4	96.8		
Foods and feeds, processed.....do	*103.5	*105.4	*106.7	*106.1	*106.4	*105.9	*107.2	*109.1	*109.0	*109.0	*108.2	*108.9	*108.7	*108.1	*108.2	109.5		
Industrial commodities.....do	*103.7	*100.0	*99.2	*100.4	*100.8	*101.1	*101.6	*101.9	*102.4	*103.1	*103.7	*103.5	*104.0	*104.2	*104.1	104.3		
Chemicals and allied products.....do	*103.7	*102.6	*102.0	*103.0	*103.6	*104.3	*105.2	*105.9	*107.1	*107.0	*107.1	*107.5	*108.5	*109.1	*109.1	110.3		
Fuels and related prod., and power.....do	*91.4	*69.8	*68.4	*66.6	*68.0	*68.3	*69.1	*69.7	*71.1	*72.6	*73.8	*72.2	*71.1	*70.9	*69.5	67.3		
Furniture and household durables.....do	*107.1	*108.2	*108.7	*109.0	*109.2	*109.2	*109.6	*109.8	*109.9	*110.0	*110.3	*110.3	*110.6	*110.7	*111.0	111.5		
Hides, skins, and leather products.....do	*103.9	*113.0	*114.3	*114.9	*115.0	*116.5	*118.3	*120.7	*120.2	*121.0	*121.3	*123.0	*124.3	*124.2	*125.9	128.1		
Lumber and wood products.....do	*106.6	*107.2	*107.3	*108.1	*109.4	*110.6	*110.7	*111.4	*112.4	*113.7	*114.2	*113.7	*116.2	*116.0	*116.5	117.6		
Machinery and equipment.....do	*107.2	*108.8	*109.5	*109.8	*109.9	*110.0	*110.0	*110.2	*110.1	*110.4	*110.6	*110.6	*110.9	*111.0	*111.4	111.8		
Metals and metal products.....do	*104.4	*103.2	*103.3	*103.7	*103.8	*104.0	*104.4	*105.2	*105.3	*106.7	*107.7	*108.8	*110.5	*111.4	*112.9	114.2		
Nonmetallic mineral products.....do	*108.6	*110.0	*109.3	*109.3	*109.6	*109.7	*109.9	*109.9	*110.1	*110.1	*109.9	*110.0	*110.6	*110.6	*110.6	111.0		
Pulp, paper, and allied products.....do	*113.3	*116.1	*118.1	*119.5	*120.3	*120.6	*120.9	*121.0	*121.2	*121.6	*122.2	*122.9	*128.6	*128.9	*124.3	126.5		
Rubber and plastics products.....do	*101.9	*101.9	*101.2	*101.5	*101.6	*101.4	*101.8	*102.0	*102.3	*102.9	*103.2	*103.7	*104.5	*105.2	*105.7	106.1		
Textile products and apparel.....do	*102.9	*103.2	*103.4	*103.6	*103.7	*103.9	*104.2	*104.4	*104.3	*105.3	*105.3	*106.0	*106.5	*106.6	*106.8	107.3		
Transportation equip. #.....do	*107.9	*110.5	*112.3	*113.1	*112.1	*112.4	*113.0	*112.4	*112.3	*112.2	*111.9	*110.9	*114.1	*113.6	*112.7	112.8		
Motor vehicles and equip.....do	*106.4	*109.1	*112.5	*112.6	*110.9	*111.1	*112.3	*111.8	*111.5	*111.4	*110.8	*108.9	*114.6	*113.5	*112.0	112.0		

Units	Annual		1987													1988
	1985	1986	1987	1987	1987	1987	1987	1987	1987	1987	1987	1987	1987	1987	1987	1988
			Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
CONSTRUCTION AND REAL ESTATE																
CONSTRUCTION PUT IN PLACE																
New construction (unadjusted), total.....mil. \$.	355,994	388,818	29,241	25,536	26,065	28,435	30,503	33,824	37,278	36,566	38,443	*38,612	*37,448	*35,300	31,458	
Private, total #.....do.....	291,665	316,589	24,156	20,913	21,667	23,520	24,835	27,573	30,328	29,150	30,846	*30,445	*30,069	*28,743	25,976	
Residential.....do.....	158,474	187,148	13,469	12,049	12,683	14,049	15,003	17,030	19,655	18,401	19,561	*19,114	*18,523	*17,184	14,846	
New housing units.....do.....	114,662	133,192	10,180	9,302	8,730	10,294	10,976	11,927	12,662	13,144	13,275	13,290	*13,068	*12,396	10,547	
Nonresidential buildings, except farm and public utilities, total #.....mil. \$.	95,317	91,171	7,482	6,322	6,438	6,699	6,864	7,452	7,408	7,462	7,912	8,020	8,081	*8,295	7,582	
Industrial.....do.....	15,769	13,747	1,171	897	909	872	900	1,105	1,099	1,087	1,191	1,308	1,230	*1,270	1,204	
Commercial.....do.....	59,628	56,761	4,509	3,772	3,855	4,020	4,143	4,475	4,428	4,447	4,782	4,792	4,865	*5,034	4,452	
Public utilities:																
Telephone and telegraph.....do.....	7,484	8,427	688	528	557	673	678	711	767	762	859	827	*768	733		
Public, total #.....do.....	64,328	72,228	5,085	4,623	4,398	4,915	5,669	6,251	6,950	7,416	7,596	8,167	*7,379	*6,557	5,482	
Buildings (excl. military) #.....do.....	20,172	23,494	1,903	1,896	1,813	1,959	2,035	2,150	2,146	2,264	2,311	2,343	*2,154	*2,151	2,185	
Housing and redevelopment.....do.....	1,511	1,456	119	125	119	132	112	121	131	136	136	133	127	*120	131	
Industrial.....do.....	1,968	1,657	121	139	117	151	103	140	119	110	120	143	104	*104	109	
Military facilities.....do.....	3,283	3,919	359	342	234	324	284	366	363	417	349	507	359	*395	264	
Highways and streets.....do.....	21,756	23,359	1,190	960	849	1,059	1,428	1,942	2,420	2,626	2,752	2,874	2,795	*2,140	1,430	
New construction (seasonally adjusted at annual rates), total.....bil. \$.			380.2	384.7	401.6	388.3	396.2	396.7	397.2	398.5	402.9	*402.8	*403.5	*411.3	409.7	
Private, total #.....do.....			306.8	310.2	326.5	312.2	320.5	321.4	324.3	323.8	329.8	*324.9	*326.7	*333.6	330.1	
Residential.....do.....			181.7	187.8	203.1	190.8	199.5	195.9	200.9	198.0	200.2	*197.0	*198.8	*199.8	200.8	
New housing units.....do.....			137.6	137.3	137.0	139.5	139.7	139.4	138.2	137.9	138.2	140.0	*141.0	*142.4	143.2	
Nonresidential buildings, except farm and public utilities, total #.....bil. \$.			89.7	85.1	87.6	86.4	84.8	88.7	86.7	88.0	90.1	89.2	*89.7	*95.2	90.8	
Industrial.....do.....			13.2	12.1	12.1	11.4	11.5	13.4	13.0	13.0	13.7	14.4	*13.6	*14.4	13.4	
Commercial.....do.....			54.8	50.9	53.1	52.3	50.9	53.2	51.8	52.5	54.1	52.8	*53.8	*57.6	53.9	
Public utilities:																
Telephone and telegraph.....do.....			8.2	8.1	8.1	8.2	8.2	8.6	8.2	8.7	9.8	9.2	*8.4	8.8		
Public, total #.....do.....			73.3	74.5	75.2	76.1	75.7	75.3	72.9	74.6	73.0	77.9	*76.8	*77.7	79.6	
Buildings (excl. military) #.....do.....			24.9	25.1	25.7	26.1	25.3	26.1	24.2	25.0	24.8	25.3	*24.9	*26.1	28.1	
Housing and redevelopment.....do.....			1.4	1.5	1.4	1.6	1.3	1.5	1.6	1.6	1.6	1.6	1.5	*1.4	1.6	
Industrial.....do.....			1.5	1.7	1.4	1.8	1.2	1.7	1.4	1.3	1.4	1.7	1.2	*1.2	1.3	
Military facilities.....do.....			4.3	4.1	2.8	3.9	3.4	4.4	4.4	5.0	4.2	6.1	4.3	*4.7	3.2	
Highways and streets.....do.....			21.9	23.5	23.3	23.6	22.7	22.6	21.7	22.4	22.0	23.5	*25.0	*24.8	26.4	
CONSTRUCTION CONTRACTS																
Construction contracts in 50 States (F.W. Dodge Division, McGraw-Hill):																
Valuation, total.....mil. \$.	232,277	248,588	17,982	*16,694	14,594	21,684	22,599	21,469	24,712	24,004	23,914	22,038	22,492	17,930	17,626	14,523
Index (mo. data seas. adj.).....1982=100	*150	*158	*161	*158	*159	*167	*157	*157	*167	*165	*174	*160	*164	*157	*157	145
Public ownership.....mil. \$.	54,601	59,862	4,320	*3,832	3,411	5,674	5,801	6,079	7,114	6,515	5,938	5,867	6,258	4,377	4,698	3,919
Private ownership.....do.....	177,676	188,726	13,662	*12,861	11,183	16,009	16,798	15,391	17,598	17,489	17,977	16,170	16,235	13,553	12,928	10,604
By type of building:																
Nonresidential.....do.....	83,151	83,721	6,118	*6,222	4,700	7,290	7,153	6,750	8,227	8,125	8,358	8,047	8,373	6,967	6,646	5,354
Residential.....do.....	108,662	122,896	8,507	*7,874	7,518	10,628	11,276	10,260	10,986	11,279	10,919	10,158	10,124	8,229	7,827	6,610
Non-building construction.....do.....	40,464	41,972	3,357	*2,598	2,375	3,766	4,170	4,459	5,498	4,600	4,637	3,332	3,795	2,734	3,153	2,560
New construction planning (Engineering News-Record) §.....do.....		288,568	26,839	29,793	28,216	23,248	24,192	20,378	22,429	19,670	17,323	20,656	18,713			
HOUSING STARTS AND PERMITS																
New housing units started:																
Unadjusted:																
Total (private and public).....thous.	1,745.0	1,807.1	113.1	105.1	102.8	141.3	159.6	158.3	163.2	152.6	143.7	152.3	139.1	*118.9	85.7	
Privately owned.....do.....	1,741.8	1,805.4	113.0	105.1	102.8	141.2	159.3	158.0	162.9	152.4	143.6	152.0	139.1	*118.8	*85.7	78.5
One-family structures.....do.....	1,072.4	1,179.4	72.2	69.2	71.8	100.4	118.3	114.1	114.1	111.5	100.7	109.1	96.6	*79.3	*61.5	55.9
Seasonally adjusted at annual rates: ◊																
Total privately owned.....do.....			*1,837	*1,804	*1,809	*1,723	*1,635	*1,599	*1,583	*1,594	*1,583	*1,679	*1,538	*1,661	*1,404	1,377
One-family structures.....do.....			1,233	*1,245	*1,235	*1,206	*1,201	*1,125	*1,086	*1,142	*1,109	1,211	1,105	*1,129	*1,041	1,011
New private housing units authorized by building permits (17,000 permit-issuing places):																
Monthly data are seas. adj. at annual rates:																
Total.....thous.	1,733	1,769	1,862	1,652	1,676	1,719	1,598	1,493	1,517	1,487	1,502	1,502	1,463	1,469	*1,361	1,250
One-family structures.....do.....	957	1,078	1,184	1,085	1,204	1,150	1,058	1,009	1,039	993	1,023	992	977	983	*974	907
Manufacturers' shipments of mobile homes:																
Unadjusted.....thous.																
283.9	244.3	15.8	16.0	16.3	19.6	21.1	20.2	21.5	21.0	22.0	21.7	22.2	17.0	14.3		
Seasonally adjusted at annual rates.....do.....																
*252	*239	*232	*230	*229	*224	*234	*243	*234	*240	*234	*228	227				
CONSTRUCTION COST INDEXES																
Dept. of Commerce composite †.....1982=100																
109.6	111.8	110.8	111.9	113.0	113.7	113.8	114.1	114.5	114.9	115.0	115.1	114.9	115.9	115.5		
Beckh indexes:																
Average, 20 cities:																
Apartments, hotels, office buildings.....1982=100																
113.0	114.9		116.6		116.7		117.1		117.3		117.9		118.1		118.5	
Commercial and factory buildings.....do.....																
111.3	113.2		114.3		114.3		115.0		115.2		115.8		116.1		116.2	
Residences.....do.....																
115.1	117.3		119.0		119.0		119.4		119.7		120.2		120.7		120.1	
Engineering News-Record:																
Building.....1967=100																
358.7	367.3	371.1	371.6	370.9	372.0	372.3	372.9	373.0	375.7	377.6	378.0	380.2	379.6	383.2	*381.8	
Construction.....do.....																
390.1	399.5	404.1	404.4	404.1	405.2	405.2	405.7	408.4	410.0	411.0	412.5	413.8	413.3	415.6	*414.9	
Federal Highway Adm.—Highway construction: Composite (avg. for year or qtr.).....1977=100																
172.1	171.6	167.0			169.9				172.8			171.9			172.8	

See footnotes at end of tables.

Units	Annual		1987													1988
	1985	1986	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
	Unless otherwise stated in footnotes below, data through 1986 and methodological notes are as shown in BUSINESS STATISTICS: 1986															

CONSTRUCTION AND REAL ESTATE—Continued

REAL ESTATE ◊																
Mortgage applications for new home construction:																
FHA applications.....thous. units.....	180.8	325.5	16.7	17.9	22.3	27.5	15.1	14.0	14.2	13.8	10.1	10.1	7.8	5.8	6.5	7.4
Seasonally adjusted annual rates.....do.....			242	255	302	289	155	161	162	158	117	114	100	86	95	108
Requests for VA appraisals.....do.....	215.0	243.4	14.5	14.1	13.2	18.0	17.2	15.6	16.9	17.1	14.4	14.6	13.8			
Seasonally adjusted annual rates.....do.....			208	220	185	213	198	185	177	184	166	176				
Home mortgages insured or guaranteed by:																
Fed. Hous. Adm.: Face amount.....mil. \$.....	23,963.94	57,108.02	5,585.99	5,955.13	5,519.57	9,220.25	9,035.56	9,265.48	7,566.47	7,341.31	8,901.72	6,179.54	4,816.08	4,092.54	3,966.85	4,452.92
Vet. Adm.: Face amount \$.....do.....	13,047.56	24,721.62	2,768.00	2,718.07	3,254.93	4,419.78	3,021.48	2,621.57	3,424.22	2,978.52	2,819.12	2,488.48	2,182.60			
Federal Home Loan Banks, outstanding advances to member institutions, end of period.....mil. \$.....	88,835	108,645	108,645	104,250	104,376	106,760	108,820	111,665	114,335	115,321	116,846	120,090	124,775	127,056	133,054	130,911
New mortgage loans of FSLIC-insured institutions, estimated total @.....mil. \$.....	196,749	265,627	31,597	15,219	15,931	21,933	24,569	24,597	27,727	23,609	20,510	20,598	20,328	16,895	20,836	
By purpose of loan:																
Home construction.....do.....	27,412	28,788	2,935	1,574	1,840	2,377	2,222	2,550	2,983	2,688	2,579	2,585	2,473	2,102	2,451	
Home purchase.....do.....	123,200	195,596	22,707	11,721	11,824	16,526	19,407	19,473	21,336	18,089	15,438	14,908	15,015	12,483	14,103	
All other purposes.....do.....	46,140	41,241	5,955	1,925	2,266	3,031	2,940	2,573	3,412	2,832	2,494	3,104	2,840	2,308	4,282	

DOMESTIC TRADE

ADVERTISING																
Magazine advertising (Leading National Advertisers):																
Cost, total.....mil. \$.....																
Apparel and accessories.....do.....																
Automotive, incl. accessories.....do.....																
Building materials.....do.....																
Drugs and toiletries.....do.....																
Foods, soft drinks, confectionery.....do.....																
Beer, wine, liquors.....do.....																
Household equip., supplies, furnishings.....do.....																
Industrial materials.....do.....																
Soaps, cleansers, etc.....do.....																
Smoking materials.....do.....																
All other.....do.....																
Newspaper advertising expenditures (Newspaper Advertising Bureau, Inc.):																
Total.....mil. \$.....	25,170	26,989	2,363	2,058	2,089	2,457	2,516	2,666	2,396	2,274	2,494	2,469	2,658	2,828		
Classified.....do.....	8,376	9,303	644	777	778	924	907	996	907	911	933	919	969	893		
National.....do.....	3,352	3,376	281	264	262	304	302	346	292	250	272	309	319	334		
Retail.....do.....	13,443	14,311	1,439	1,017	1,049	1,229	1,307	1,325	1,197	1,114	1,229	1,241	1,370	1,600		
WHOLESALE TRADE																
Merchant wholesalers sales (unadj.):																
total.....mil. \$.....	1,373,926	1,381,311	121,499	110,564	111,705	126,908	126,354	125,630	129,016	126,469	125,361	130,767	135,834	125,448	131,176	
Durable goods establishments.....do.....	626,749	664,108	58,033	51,319	52,834	61,100	61,161	59,270	63,423	61,290	60,613	63,936	67,409	59,691	61,265	
Nondurable goods establishments.....do.....	747,177	717,203	63,466	59,245	58,871	65,808	65,193	66,360	65,593	65,179	64,748	66,831	68,425	65,757	69,911	
Merchant wholesalers inventories, book value (non-LIFO basis), end of period (unadj.), total.....mil. \$.....	137,139	148,245	148,245	149,548	150,166	150,882	150,853	151,371	152,651	151,258	148,823	152,788	157,872	158,482	159,099	
Durable goods establishments.....do.....	86,984	95,353	95,353	95,895	95,989	97,667	98,249	100,083	100,238	99,537	97,919	99,294	101,601	100,821	100,981	
Nondurable goods establishments.....do.....	50,155	52,892	52,892	53,653	54,177	53,215	52,604	51,288	52,363	51,721	50,904	53,494	56,271	57,661	58,118	
RETAIL TRADE																
All retail stores:																
Estimated sales (unadj.), total.....mil. \$.....	1,379,621	1,454,411	152,106	106,393	105,802	120,440	125,367	129,073	128,978	128,950	131,017	123,773	127,214	125,375	154,752	113,168
Durable goods stores #.....do.....	517,981	568,057	56,692	37,769	40,164	47,537	49,844	50,691	53,118	52,208	52,714	49,654	48,598	46,257	54,850	42,951
Building materials, hardware, garden supply, and mobile home dealers.....mil. \$.....	75,556	88,093	6,936	5,641	5,519	7,022	7,989	8,607	8,629	8,392	8,188	7,970	8,249	7,288	7,089	5,884
Automotive dealers.....do.....	311,859	335,822	29,542	20,897	24,043	29,177	30,408	30,220	32,308	31,653	32,091	29,631	28,042	25,469	26,490	25,662
Furniture, home furnishings, and equipment.....do.....	69,584	78,487	9,493	6,288	5,797	6,398	6,228	6,390	6,515	6,700	6,805	6,614	6,757	7,046	9,244	6,280
Nondurable goods stores.....do.....	861,640	886,354	95,414	68,624	65,638	72,903	75,523	78,382	75,860	76,742	78,303	74,119	78,616	79,118	99,902	70,217
General merch. group stores.....do.....	149,592	155,282	24,038	9,276	9,648	11,794	12,871	13,711	12,718	12,031	13,647	12,443	13,899	16,409	26,291	10,032
Food stores.....do.....	283,987	296,040	28,938	24,961	22,746	24,449	24,884	26,215	25,435	26,591	25,637	24,774	25,767	24,370	27,058	24,513
Gasoline service stations.....do.....	101,266	86,618	6,922	6,641	6,392	7,075	7,885	7,637	7,817	8,116	8,071	7,621	7,759	7,395	7,591	7,356
Apparel and accessory stores.....do.....	74,321	80,775	11,426	5,377	5,233	6,524	7,161	6,961	6,605	6,354	7,308	6,862	7,256	7,649	11,951	5,665
Eating and drinking places.....do.....	133,457	144,966	12,476	11,843	11,412	12,513	12,809	13,457	13,305	13,632	13,698	12,451	12,898	12,101	12,500	11,904
Drug and proprietary stores.....do.....	46,191	49,316	5,648	4,182	3,940	4,164	4,296	4,860	4,351	4,335	4,382	4,223	4,471	4,381	5,996	4,377
Liquor stores.....do.....	19,491	19,792	2,224	1,474	1,363	1,440	1,505	1,625	1,583	1,683	1,609	1,531	1,619	1,605	2,273	
Estimated sales (seas. adj.), total.....do.....			127,687	118,049	124,280	124,593	124,960	124,867	126,307	127,061	128,931	126,790	125,631	125,990	127,459	128,078
Durable goods stores #.....do.....			52,523	43,481	47,365	47,942	48,135	47,783	48,981	49,735	51,143	49,706	48,660	48,786	49,692	50,319
Bldg. materials, hardware, garden supply, and mobile home dealers #.....mil. \$.....			7,492	7,401	7,652	7,707	7,452	7,505	7,430	7,467	7,503	7,533	7,609	7,582	7,585	7,804
Automotive dealers.....do.....			32,410	23,558	26,968	27,780	28,101	27,781	28,947	29,438	30,882	29,532	28,743	28,514	29,065	29,531
Furniture, home furnishings, and equipment #.....do.....			30,256	21,368	24,709	25,529	25,874	25,546	26,671	27,133	28,501	27,182	26,377	26,174	26,693	27,069
Food stores.....do.....			2,154	2,190	2,259	2,251	2,227	2,235	2,276	2,305	2,381	2,350	2,366	2,340	2,372	
General merch. group stores.....do.....			6,820	6,754	6,812	6,803	6,777	6,704	6,683	6,846	6,850	6,735	6,604	6,636	6,600	6,772
Food stores.....do.....			3,628	3,563	3,650	3,643	3,664	3,622	3,640	3,684	3,639	3,646	3,613	3,575	3,526	
Gasoline service stations, and TV stores.....do.....			2,705	2,724	2,687	2,692	2,647	2,602	2,564	2,673	2,704	2,614	2,504	2,571	2,564	

See footnotes at end of tables.

Units	Annual		1986		1987												1988
	1985	1986	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																	
LABOR FORCE—Continued																	
Seasonally Adjusted ◊																	
Civilian labor force—Continued																	
Unemployed—Continued																	
Rates(unemployed in each group as percent of civilian labor force in the group):																	
All civilian workers.....	7.2	7.0	6.7	6.7	6.6	6.5	6.3	6.3	6.1	6.0	6.0	5.9	6.0	5.9	5.8	5.8	
Men, 20 years and over.....	6.2	6.1	6.0	6.0	5.8	5.7	5.6	5.6	5.5	5.4	5.2	5.0	5.1	5.0	4.9	5.1	
Women, 20 years and over.....	8.6	8.2	7.8	7.9	7.8	7.7	7.5	7.4	7.3	7.2	7.1	7.0	6.9	6.8	6.7	6.7	
Both sexes, 16-19 years.....	18.6	18.3	17.5	17.7	17.9	17.8	17.3	17.6	16.0	15.8	16.2	16.4	17.2	16.6	16.1	16.0	
White.....	6.2	6.0	5.8	5.8	5.7	5.6	5.5	5.4	5.3	5.2	5.2	5.1	5.2	5.1	4.9	5.0	
Black.....	15.1	14.5	13.7	14.1	14.0	13.9	13.0	13.7	12.8	12.7	12.4	12.3	12.1	12.2	12.2	12.2	
Hispanic origin.....	10.5	10.6	10.4	10.2	9.6	9.1	9.2	8.8	8.6	8.1	8.1	8.2	8.3	9.0	8.1	7.2	
Married men, spouse present.....	4.3	4.4	4.3	4.2	4.1	4.1	4.1	4.0	4.0	3.8	3.7	3.7	3.7	3.5	3.4	3.6	
Married women, spouse present.....	5.6	5.2	4.7	4.7	4.8	4.5	4.4	4.2	4.0	4.2	4.3	4.2	4.2	4.2	4.3	4.2	
Women who maintain families.....	10.4	9.8	10.0	9.8	9.6	9.7	9.4	9.5	9.5	9.3	9.0	8.8	8.9	8.5	8.4	8.9	
Industry of last job:																	
Private nonagricultural wage and salary workers.....																	
Construction.....	13.1	13.1	13.5	12.5	11.7	12.4	12.0	12.1	11.7	10.8	11.3	11.9	11.2	10.6	10.6	12.2	
Manufacturing.....	7.7	7.1	6.9	6.8	6.8	6.7	6.3	6.3	5.7	6.0	5.6	5.7	5.3	5.1	5.6		
Durable goods.....	7.6	6.9	6.5	6.8	6.7	6.6	6.2	6.2	5.4	6.0	5.5	5.4	5.2	4.8	4.8		
Agricultural wage and salary workers.....	13.2	12.5	11.5	11.4	11.0	10.8	9.5	9.4	9.3	10.9	10.6	8.3	10.6	11.1	10.9		
Not Seasonally Adjusted																	
Occupation:																	
Managerial and professional specialty.....	2.4	2.4	2.1	2.5	2.5	2.2	2.1	2.2	2.4	2.5	2.4	2.4	2.2	2.0	2.1	.....
Technical, sales, and administrative support.....	4.8	4.7	3.9	4.8	4.6	4.8	4.3	4.2	4.5	4.3	4.4	4.4	4.2	4.1	3.6	.....
Service occupations.....	8.8	8.6	8.0	8.9	8.5	8.0	7.6	7.3	7.9	7.5	7.6	7.5	7.3	7.5	7.0	.....
Precision production, craft, and repair.....	7.2	7.2	6.7	8.0	7.9	7.3	6.5	6.1	5.9	5.4	5.2	5.1	4.9	5.2	5.2	.....
Operators, fabricators, and laborers.....	11.2	10.9	10.8	12.0	12.1	11.5	9.8	9.4	8.4	8.9	8.1	7.8	8.3	8.3	8.7	.....
Farming, forestry, and fishing.....	8.6	7.8	9.1	10.6	10.5	9.7	6.5	4.4	5.1	5.6	5.7	5.8	6.8	8.4	8.7	.....
EMPLOYMENT §																	
Employees on payrolls of nonagricultural estab.:																	
Total, not adjusted for seas. variation.....thous.	97,519	99,610	101,289	99,511	99,792	100,462	101,381	102,140	102,704	101,947	102,152	102,955	103,787	104,134	104,357	102,265	
Private sector (excl. government).....do.....	81,125	82,900	84,103	82,584	82,587	83,152	84,030	84,778	85,610	85,752	86,107	86,181	86,392	86,577	86,816	85,073	
Seasonally Adjusted																	
Total employees, nonagricultural payrolls.....do.....																	
Private sector (excl. government).....do.....	81,125	82,900	83,643	83,983	84,215	84,352	84,560	84,677	84,787	85,106	85,229	85,386	85,795	86,072	86,322	86,496	
Nonmanufacturing industries.....do.....	61,865	63,906	64,673	65,027	65,229	65,357	65,549	65,659	65,772	66,002	66,100	66,217	66,548	66,736	66,945	67,094	
Goods-producing.....do.....	24,859	24,681	24,630	24,708	24,743	24,749	24,759	24,752	24,761	24,850	24,886	24,917	25,064	25,169	25,258	25,219	
Mining.....do.....	927	783	724	718	719	722	729	735	738	744	751	759	764	759	759	745	
Construction.....do.....	4,673	4,904	4,936	5,034	5,038	5,032	5,019	4,999	5,008	5,002	5,006	4,989	5,053	5,074	5,122	5,072	
Manufacturing.....do.....	19,260	18,994	18,970	18,956	18,966	18,995	19,011	19,018	19,015	19,104	19,129	19,169	19,247	19,336	19,377	19,402	
Durable goods.....do.....	11,490	11,244	11,175	11,157	11,179	11,176	11,175	11,175	11,176	11,195	11,248	11,268	11,319	11,387	11,401	11,413	
Lumber and wood products.....do.....	697	711	728	731	733	734	736	738	735	740	736	740	741	750	754	755	
Furniture and fixtures.....do.....	494	497	499	500	501	502	504	509	510	518	518	520	524	526	529	533	
Stone, clay and glass products.....do.....	588	586	584	586	588	586	586	584	582	582	582	581	583	588	590	584	
Primary metal industries.....do.....	808	753	733	726	733	739	743	742	746	750	754	764	768	771	772	766	
Fabricated metal products.....do.....	1,465	1,431	1,422	1,422	1,419	1,419	1,423	1,420	1,424	1,424	1,425	1,426	1,438	1,446	1,451	1,454	
Machinery, except electrical.....do.....	2,174	2,060	2,011	2,007	2,018	2,015	2,022	2,025	2,028	2,033	2,044	2,053	2,064	2,074	2,085	2,098	
Electric and electronic equip.....do.....	2,197	2,123	2,118	2,111	2,106	2,099	2,092	2,087	2,080	2,088	2,095	2,096	2,111	2,118	2,128	2,136	
Transportation equipment.....do.....	1,980	2,015	2,018	2,014	2,022	2,022	2,011	2,011	2,010	1,995	2,023	2,018	2,019	2,016	2,016	2,008	
Instruments and related products.....do.....	720	707	693	697	695	694	694	693	693	695	695	695	697	701	700	700	
Miscellaneous manufacturing.....do.....	367	362	364	363	364	366	364	366	368	370	371	372	374	377	376	379	
Nondurable goods.....do.....	7,770	7,750	7,795	7,799	7,807	7,819	7,836	7,843	7,839	7,909	7,881	7,901	7,928	7,969	7,976	7,989	
Food and kindred products.....do.....	1,603	1,617	1,631	1,628	1,630	1,635	1,634	1,634	1,634	1,644	1,632	1,631	1,635	1,645	1,644	1,659	
Tobacco manufactures.....do.....	64	59	58	58	58	57	56	57	57	57	56	55	56	56	56	55	
Textile mill products.....do.....	702	705	715	718	722	725	724	727	729	736	732	735	736	738	738	735	
Apparel and other textile products.....do.....	1,121	1,106	1,110	1,106	1,101	1,103	1,104	1,107	1,108	1,130	1,110	1,117	1,123	1,128	1,121	1,114	
Paper and allied products.....do.....	678	674	679	678	679	678	677	677	676	678	677	681	678	680	681	682	
Printing and publishing.....do.....	1,428	1,457	1,474	1,479	1,483	1,485	1,498	1,497	1,498	1,504	1,508	1,509	1,514	1,522	1,525	1,531	
Chemicals and allied products.....do.....	1,044	1,023	1,017	1,018	1,018	1,017	1,018	1,022	1,014	1,026	1,031	1,031	1,035	1,041	1,047	1,049	
Petroleum and coal products.....do.....	179	169	163	164	164	164	164	164	164	164	164	164	167	167	167	165	
Rubber and plastics products, nec.....do.....	786	790	800	803	805	807	809	809	810	815	819	824	833	840	845	846	
Leather and leather products.....do.....	165	151	148	147	147	148	149	150	149	155	152	152	152	152	152	153	
Service-producing.....do.....	72,660	74,930	75,937	76,211	76,407	76,580	76,839	76,956	77,057	77,276	77,389	77,517	77,919	78,116	78,338	78,484	
Transportation and public utilities.....do.....	5,238	5,244	5,286	5,304	5,315	5,333	5,348	5,344	5,350	5,363	5,377	5,416	5,436	5,459	5,468	5,476	
Wholesale trade.....do.....	5,717	5,735	5,725	5,741	5,757	5,766	5,772	5,775	5,781	5,797	5,807	5,815	5,831	5,851	5,873	5,892	
Retail trade.....do.....	17,356	17,845	18,007	18,080	18,140	18,136	18,197	18,205	18,226	18,274	18,256	18,314	18,408	18,443	18,433	18,587	
Finance, insurance, and real estate.....do.....	5,955	6,297	6,451	6,480	6,501	6,526	6,558	6,576	6,586	6,608	6,624	6,629	6,650	6,667	6,667	6,671	
Services.....do.....	22,000	23,099	23,544	23,670	23,759	23,842	23,926	24,025	24,083	24,214	24,279	24,295	24,406	24,493	24,623	24,651	
Government.....do.....	16,394	16,711	16,924	16,956	16,985	16,977	17,038	17,031	17,031	17,020	17,046	17,048	17,188	17,213	17,274	17,207	
Federal.....do.....	2,875	2,899	2,904	2,912	2,916	2,922	2,933	2,935	2,935	2,936	2,940	2,962	2,965	2,977	2,979	2,981	
State.....do.....	3,822	3,888	3,927	3,929	3,927	3,930	3,943	3,947	3,952	3,952	3,964	3,957	3,973	3,978	3,994	3,971	
Local.....do.....	9,687	9,923	10,093	10,095	10,092	10,125	10,162	10,149	10,164	10,132	10,142	10,129	10,250	10,258	10,301	10,255	
Production or nonsupervisory workers on private nonagric. payrolls, not seas. adjusted.....thous.	65,586	67,061	68,138	66,616	66,596	67,102	67,918	68,611	69,339	69,397	69,712	69,772	69,987	70,088	70,261	68,493	
Manufacturing.....do.....	13,092	12,895	12,908	12,753	12,801	12,846	12,874	12,927	13,053	12,913	13,104	13,241	13,232	13,264	13,244	13,121	
Seasonally Adjusted																	
Production or nonsupervisory workers on private nonagricultural payrolls.....thous.																	
Goods-producing.....do.....	17,409	17,292	17,283	17,331	17,379	17,330	17,375	17,360	17,377	17,441	17,476	17,498	17,620</				

Unless otherwise stated in footnotes below, data through 1986 and methodological notes are as shown in BUSINESS STATISTICS: 1986

Units	Annual		1987												1988	
	1985	1986	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																
EMPLOYMENT §—Continued																
Seasonally Adjusted																
Production or nonsupervisory workers—Continued																
Nondurable goods.....thous.	5,449	5,463	5,513	5,514	5,518	5,526	5,533	5,537	5,537	5,595	5,563	5,578	5,599	*5,629	*5,641	*5,655
Food and kindred products.....do	1,118	1,136	1,149	1,147	1,160	1,154	1,158	1,153	1,150	1,169	1,146	1,144	1,150	*1,159	*1,160	*1,174
Tobacco manufactures.....do	48	45	44	44	44	44	43	44	42	43	42	41	40	*41	*41	*41
Textile mill products.....do	607	610	621	624	627	630	628	631	633	640	636	638	639	*641	*640	*636
Apparel and other textile products.....do	945	931	937	931	925	926	929	927	930	950	930	938	943	*948	*944	*938
Paper and allied products.....do	512	511	517	515	516	515	514	513	513	515	514	517	515	*516	*518	*520
Printing and publishing.....do	739	717	730	733	733	732	732	736	739	741	745	746	745	*746	*745	*745
Chemicals and allied products.....do	573	568	566	568	569	570	569	572	568	576	579	579	580	*584	*588	*590
Petroleum and coal products.....do	109	106	105	106	106	106	106	107	108	107	108	108	109	*108	*110	*109
Rubber and plastics products, nec.....do	607	614	622	623	625	626	629	629	629	633	636	639	647	*652	*658	*660
Leather and leather products.....do	137	124	122	123	123	123	125	125	125	131	127	128	127	*127	*127	*128
Service-producing.....do	48,177	49,769	50,382	50,608	50,770	50,883	51,044	51,128	51,221	51,402	51,475	51,530	51,731	*51,856	*52,009	*52,116
Transportation and public utilities.....do	4,339	4,335	4,380	4,389	4,401	4,419	4,428	4,429	4,439	4,449	4,465	4,497	4,514	*4,532	*4,524	*4,523
Wholesale trade.....do	4,598	4,601	4,583	4,600	4,611	4,617	4,622	4,623	4,632	4,641	4,642	4,644	4,653	*4,673	*4,687	*4,707
Retail trade.....do	15,457	15,891	16,030	16,097	16,141	16,132	16,189	16,193	16,195	16,246	16,242	16,257	16,346	*16,360	*16,355	*16,466
Finance, insurance, and real estate.....do	4,415	4,655	4,767	4,786	4,806	4,823	4,840	4,844	4,851	4,853	4,861	4,861	4,862	*4,858	*4,871	*4,858
Services.....do	19,368	20,288	20,622	20,736	20,811	20,892	20,965	21,039	21,104	21,213	21,265	21,271	21,356	*21,433	*21,572	*21,562
AVERAGE HOURS PER WEEK §																
Seasonally Adjusted																
Avg. weekly hours per worker on private nonag. payrolls: ◇																
Not seasonally adjusted.....hours	34.9	34.8	34.8	34.4	34.5	34.6	34.6	34.8	35.0	35.1	35.3	34.7	34.9	34.8	34.9	*34.4
Seasonally adjusted.....do			34.6	34.7	34.9	34.8	34.7	34.9	34.8	34.8	34.9	34.6	34.9	34.9	34.9	*34.7
Mining.....do	43.4	42.2	42.4	42.5	42.0	41.8	41.8	42.4	42.4	42.1	42.4	42.1	42.7	*42.3	*43.0	*42.2
Construction.....do	37.7	37.4	36.8	37.2	36.8	37.4	37.4	38.5	38.1	38.6	38.6	36.4	38.8	37.1	*37.6	*36.0
Manufacturing.....do																
Not seasonally adjusted.....do	40.5	40.7	41.5	40.8	40.8	40.9	40.4	40.9	41.1	40.6	40.9	40.8	41.3	41.4	*41.8	*41.0
Seasonally adjusted.....do			40.8	40.9	41.1	40.9	40.6	41.0	41.0	41.0	41.0	40.6	41.3	41.2	*41.0	*41.1
Overtime hours.....do	3.3	3.4	3.6	3.6	3.6	3.6	3.5	3.8	3.7	3.8	3.8	3.6	4.0	3.9	3.9	*3.9
Durable goods.....do	41.2	41.3	41.4	41.6	41.7	41.5	41.2	41.6	41.5	41.6	41.6	41.0	41.9	41.9	*41.9	*41.6
Overtime hours.....do	3.5	3.5	3.6	3.7	3.7	3.7	3.6	3.9	3.8	3.8	4.0	3.7	4.1	4.0	4.0	*4.0
Lumber and wood products.....do	39.9	40.3	40.6	40.8	41.3	40.9	40.6	41.0	40.6	40.6	40.4	39.4	40.4	40.8	40.5	*39.7
Furniture and fixtures.....do	39.4	39.3	39.9	40.2	40.2	40.0	39.1	39.9	40.0	40.0	40.1	39.3	40.0	40.0	39.7	*39.4
Stone, clay, and glass products.....do	41.9	42.2	42.2	42.5	42.8	42.5	41.9	42.3	42.0	42.2	42.1	41.9	42.6	42.5	42.6	*42.2
Primary metal industries.....do	41.5	41.9	42.5	42.6	42.6	42.6	42.3	43.1	43.1	43.4	43.5	43.4	43.7	43.7	43.5	*43.5
Fabricated metal products.....do	41.3	41.3	41.2	41.6	41.6	41.5	41.2	41.6	41.5	41.4	41.5	40.8	42.0	42.1	41.8	*41.8
Machinery, except electrical.....do	41.5	41.6	41.7	42.0	42.2	42.0	41.8	42.2	42.2	42.4	42.2	41.6	42.6	42.7	42.5	*42.8
Electric and electronic equip.....do	40.6	41.0	41.0	41.0	41.1	40.9	40.6	40.8	41.1	41.1	41.0	40.4	41.1	41.0	40.8	*41.2
Transportation equipment.....do	42.6	42.3	42.1	42.3	42.5	42.3	41.9	42.2	41.9	41.7	41.9	41.3	42.5	42.4	41.6	*42.0
Instruments and related products.....do	41.0	41.0	41.1	41.2	41.3	41.3	41.0	41.5	41.5	41.6	41.7	41.1	42.1	41.7	41.5	*41.6
Miscellaneous manufacturing.....do	39.4	39.6	40.2	39.5	39.2	39.3	38.8	39.3	38.8	39.4	39.0	40.0	40.1	42.0	39.6	*39.8
Nondurable goods.....do	39.6	39.9	40.0	40.1	40.3	40.1	39.7	40.2	40.2	40.3	40.3	40.1	40.5	40.4	40.3	*40.3
Overtime hours.....do	3.1	3.3	3.5	3.5	3.5	3.5	3.3	3.7	3.6	3.7	3.7	3.6	3.8	3.8	3.7	*3.8
Food and kindred products.....do	40.0	40.0	39.8	40.0	40.1	40.0	39.8	40.1	40.1	39.9	40.3	40.2	40.5	40.6	40.6	*40.5
Tobacco manufactures.....do	37.2	37.4	37.4	37.1	36.2	38.1	37.6	39.3	40.1	35.5	36.1	38.9	41.2	*41.0	*40.6	*40.6
Textile mill products.....do	39.7	41.1	41.6	41.6	42.0	42.1	41.4	42.0	42.1	42.4	42.1	41.3	41.9	41.8	41.7	*41.3
Apparel and other textile products.....do	36.4	36.7	37.0	37.0	37.4	37.0	36.1	37.2	37.1	37.3	37.4	36.3	37.4	37.1	37.2	*37.1
Paper and allied products.....do	43.1	43.2	43.2	43.4	43.3	43.0	43.0	43.5	43.3	43.5	43.4	43.8	43.7	43.5	43.2	*43.6
Printing and publishing.....do	37.8	38.0	37.9	38.1	37.9	37.7	37.9	38.1	38.1	37.9	38.2	38.0	37.9	38.0	37.9	*37.9
Chemicals and allied products.....do	41.9	41.9	42.1	42.2	42.2	42.0	42.2	42.1	42.0	42.2	42.4	42.8	42.7	42.7	42.8	*42.7
Petroleum and coal products.....do	43.0	43.8	43.6	44.2	44.0	44.1	43.9	44.3	43.3	44.4	43.3	43.2	43.5	43.6	44.5	*44.5
Rubber and plastics products, nec.....do	41.1	41.3	42.3	41.6	41.5	41.5	40.9	41.5	41.8	41.0	41.4	41.4	41.9	42.1	42.4	*42.0
Leather and leather products.....do	37.2	36.9	38.1	37.3	37.2	37.5	36.7	38.6	39.3	38.6	38.9	37.7	38.7	38.3	38.5	*38.4
Transportation and public utilities.....do	39.5	39.2	38.9	39.0	39.2	39.0	39.0	39.2	38.8	39.2	39.3	39.1	39.3	39.1	39.3	*39.3
Wholesale trade.....do	38.4	38.4	38.2	38.3	38.3	38.1	38.2	38.3	38.2	38.1	38.3	38.0	38.4	38.3	38.1	*38.3
Retail trade.....do	29.4	29.2	28.9	29.0	29.3	29.3	29.5	29.4	29.3	29.6	29.6	29.6	29.3	29.2	28.8	*28.9
Finance, insurance, and real estate.....do	36.4	36.4	36.5	36.3	36.4	36.3	36.3	36.3	36.4	36.2	36.4	36.0	36.2	36.3	36.1	*36.3
Services.....do	32.5	32.5	32.4	32.4	32.6	32.5	32.4	32.5	32.5	32.5	32.5	32.5	32.5	32.6	32.5	*32.7
AGGREGATE EMPLOYEE-HOURS §																
Seasonally Adjusted																
Employee-hours, wage & salary workers in non-agric. establish, for 1 week in the month, seas adj. at annual rate.....bil. hours																
Total private sector.....do	149.42	152.10	152.80	153.81	154.95	154.73	154.87	155.38	155.37	156.04	156.92	156.28	157.89	*158.24	*157.96	*158.51
Mining.....do	2.10	1.72	1.58	1.60	1.58	1.59	1.62	1.62	1.63	1.63	1.64	1.68	1.68	1.68	1.68	*1.64
Construction.....do	9.16	9.54	9.55	10.01	9.98	9.90	9.77	9.90	9.76	9.81	9.84	9.22	10.08	*9.99	*10.14	*9.76
Manufacturing.....do	40.60	40.17	40.21	40.24	40.45	40.35	40.04	40.41	40.37	40.55	40.65	40.72	41.08	*41.26	*41.25	*41.30
Transportation and public utilities.....do	10.76	10.72	10.75	10.75	10.86	10.86	10.88	10.89	10.87	10.95	11.00	11.01	11.11	*11.16	*11.12	*11.20
Wholesale trade.....do	11.42	11.45	11.36	11.42	11.46	11.41	11.48	11.50	11.50	11.50	11.57	11.55	11.63	*11.63	*11.63	*11.72
Retail trade.....do	26.53	27.10	27.00	27.25	27.72	27.65	27.93	27.80	27.67	27.82	28.10	28.14	28.05	*27.97	*27.56	*28.01
Finance, insurance, and real estate.....do	11.29	11.95	12.23	12.24	12.30	12.32	12.38	12.42	12.48	12.46	12.56	12.58	12.52	*12.58	*12.54	*12.60
Services.....do	37.56	39.46	40.10	40.80	40.60	40.67	40.79	41.00	41.10	41.33	41.54	41.46	41.73	*41.98	*42.04	*42.27
Government.....do	32.65	33.28	34.07	33.83	33.99	33.98	32.85	34.14	34.04	33.93	33.86	31.29	34.35	*34.16	*34.76	*34.23
Indexes of employee-hours (aggregate weekly): ◇																
Private nonagric. payrolls, total.....1977=100	115.3	117.4	117.9	118.7	119.7	119.6	119.6	120.2	120.0	120.6	121.2	120.4	121.9	122.2	*121	

Units	Annual		1987													1988	
	1985	1986	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	
	Unless otherwise stated in footnotes below, data through 1986 and methodological notes are as shown in Business Statistics: 1986																
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																	
HOURLY AND WEEKLY EARNINGS \$																	
Average hourly earnings per worker: ◊																	
Not seasonally adjusted:																	
Private nonagric. payrolls.....dollars..	8.57	8.76	8.86	8.90	8.92	8.92	8.91	8.93	8.92	8.91	8.94	9.06	9.09	9.14	*9.12	*9.18	*9.18
Mining.....do.....	11.98	12.44	12.63	12.66	12.56	12.51	12.43	12.42	12.44	12.31	12.32	12.43	12.34	*12.47	*12.49	*12.61	*12.61
Construction.....do.....	12.32	12.47	12.77	12.58	12.51	12.59	12.55	12.60	12.61	12.57	12.67	12.77	12.79	*12.80	*12.78	*12.90	*12.90
Manufacturing.....do.....	9.54	9.73	9.85	9.84	9.84	9.85	9.87	9.87	9.87	9.87	9.86	10.00	9.95	10.01	10.08	*10.09	*10.09
Excluding overtime.....do.....	9.16	9.34	9.42	9.44	9.44	9.44	9.48	9.45	9.44	9.46	9.42	9.53	9.49	*9.54	*9.60	*9.65	*9.65
Durable goods.....do.....	10.10	10.29	10.40	10.38	10.39	10.39	10.39	10.40	10.42	10.40	10.42	10.53	10.51	10.57	*10.63	*10.68	*10.68
Excluding overtime.....do.....	9.69	9.87	9.94	9.95	9.96	9.96	9.98	9.96	9.96	9.97	9.95	10.05	10.02	10.07	*10.12	*10.16	*10.16
Lumber and wood products.....do.....	8.22	8.33	8.32	8.27	8.31	8.28	8.34	8.37	8.44	8.46	8.49	8.48	8.44	*8.49	*8.45	*8.55	*8.55
Furniture and fixtures.....do.....	7.17	7.46	7.65	7.61	7.58	7.58	7.58	7.64	7.66	7.67	7.74	7.75	7.73	*7.73	*7.79	*7.79	*7.79
Stone, clay, and glass products.....do.....	9.84	10.05	10.17	10.17	10.15	10.13	10.23	10.26	10.29	10.33	10.31	10.40	10.31	10.34	*10.34	*10.34	*10.34
Primary metal industries.....do.....	11.67	11.86	11.82	11.76	11.78	11.82	11.96	11.96	11.97	11.97	11.98	12.24	12.05	12.08	*12.16	*12.14	*12.14
Fabricated metal products.....do.....	9.70	9.89	10.02	9.98	9.99	9.99	9.98	9.97	10.00	9.95	9.97	10.04	10.11	10.15	*10.23	*10.18	*10.18
Machinery, metal electrical.....do.....	10.29	10.59	10.67	10.64	10.68	10.72	10.70	10.70	10.76	10.74	10.76	10.81	10.86	10.89	10.97	*10.95	*10.95
Electric and electronic equip.....do.....	9.46	9.65	9.82	9.84	9.84	9.84	9.82	9.83	9.84	9.89	9.90	9.98	9.95	*10.00	*10.07	*10.05	*10.05
Transportation equipment.....do.....	12.71	12.81	12.96	12.93	12.88	12.86	12.80	12.85	12.88	12.83	12.90	13.07	13.09	13.18	13.26	*13.22	*13.22
Instruments and related products.....do.....	9.17	9.47	9.65	9.64	9.67	9.67	9.67	9.69	9.70	9.74	9.78	9.80	9.81	*9.87	*9.89	*9.99	*9.99
Miscellaneous manufacturing.....do.....	7.30	7.54	7.69	7.69	7.68	7.66	7.67	7.72	7.74	7.72	7.70	7.76	7.77	7.81	*7.87	*7.95	*7.95
Nondurable goods.....do.....	8.71	8.94	9.07	9.09	9.08	9.09	9.14	9.13	9.11	9.16	9.12	9.28	9.18	9.24	*9.31	*9.33	*9.33
Excluding overtime.....do.....	8.38	8.58	8.69	8.72	8.72	8.72	8.79	8.75	8.72	8.77	8.70	8.88	8.76	8.82	*8.88	*8.88	*8.88
Food and kindred products.....do.....	8.57	8.74	8.83	8.90	8.91	8.93	8.95	8.96	8.91	8.88	8.80	8.92	8.86	*8.96	*9.05	*9.10	*9.10
Tobacco manufactures.....do.....	11.96	12.85	12.93	12.97	13.44	13.80	14.28	14.53	15.57	14.85	14.20	12.89	12.77	*13.44	*13.68	*14.12	*14.12
Textile mill products.....do.....	6.70	6.93	7.10	7.10	7.11	7.12	7.12	7.13	7.15	7.14	7.16	7.23	7.24	7.31	*7.32	*7.37	*7.37
Apparel and other textile products.....do.....	5.73	5.84	5.90	5.94	5.93	5.93	5.94	5.89	5.91	5.89	5.90	6.01	5.99	*6.00	6.02	*6.04	*6.04
Paper and allied products.....do.....	10.83	11.18	11.34	11.26	11.26	11.27	11.37	11.40	11.41	11.48	11.41	11.67	11.48	*11.50	*11.56	*11.53	*11.53
Printing and publishing.....do.....	9.71	9.99	10.15	10.14	10.16	10.17	10.14	10.19	10.19	10.25	10.31	10.48	10.42	*10.39	10.44	*10.38	*10.38
Chemicals and allied products.....do.....	11.56	11.98	12.20	12.18	12.21	12.24	12.30	12.31	12.27	12.37	12.34	12.56	12.52	*12.56	12.61	*12.62	*12.62
Petroleum and coal products.....do.....	14.06	14.18	14.41	14.57	14.51	14.50	14.50	14.52	14.43	14.48	14.52	14.71	14.66	*14.75	*14.70	*14.75	*14.75
Rubber and plastics products, nec.....do.....	8.54	8.73	8.82	8.83	8.79	8.80	8.82	8.84	8.87	8.93	8.90	8.98	8.91	8.93	*9.01	*9.00	*9.00
Leather and leather products.....do.....	5.83	5.92	5.98	6.04	6.01	6.06	6.12	6.05	6.04	5.98	6.01	6.09	6.09	6.11	*6.10	*6.12	*6.12
Transportation and public utilities.....do.....	11.40	11.70	11.90	11.89	11.93	11.90	11.94	11.95	11.91	12.00	12.04	12.09	12.09	*12.17	*12.12	*12.10	*12.10
Wholesale trade.....do.....	9.16	9.35	9.47	9.49	9.55	9.53	9.53	9.57	9.57	9.57	9.62	9.67	9.67	*9.74	*9.74	*9.81	*9.81
Retail trade.....do.....	5.94	6.03	6.07	6.09	6.09	6.08	6.09	6.09	6.08	6.07	6.06	6.20	6.16	6.19	6.17	*6.23	*6.23
Finance, insurance, and real estate.....do.....	7.94	8.35	8.48	8.60	8.75	8.72	8.71	8.72	8.68	8.69	8.81	8.79	8.81	*8.94	8.85	*8.93	*8.93
Services.....do.....	7.90	8.16	8.32	8.37	8.43	8.41	8.40	8.38	8.35	8.33	8.40	8.55	8.61	*8.71	8.72	*8.80	*8.80
Seasonally adjusted:																	
Private nonagricultural payrolls.....dollars..	8.57	8.76	8.84	8.86	8.88	8.91	8.91	8.95	8.94	8.96	9.02	9.02	9.08	*9.12	*9.10	*9.14	*9.14
Mining.....do.....	11.98	12.45	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Construction.....do.....	12.32	12.47	12.65	12.51	12.48	12.62	12.61	12.65	12.72	12.67	12.71	12.87	12.68	*12.84	*12.65	*12.84	*12.84
Manufacturing.....do.....	9.54	9.73	9.79	9.79	9.81	9.83	9.86	9.88	9.88	9.87	9.93	10.02	10.00	10.01	10.02	*10.04	*10.04
Transportation and public utilities.....do.....	11.40	11.70	11.83	11.86	11.89	11.92	11.96	12.05	11.97	12.04	12.08	12.04	12.09	*12.09	*12.05	*12.06	*12.06
Wholesale trade.....do.....	9.16	9.35	9.42	9.47	9.50	9.53	9.52	9.59	9.58	9.59	9.68	9.65	9.72	*9.75	*9.69	*9.79	*9.79
Retail trade.....do.....	5.94	6.03	6.09	6.05	6.04	6.05	6.08	6.09	6.10	6.11	6.13	6.19	6.16	6.17	6.19	*6.19	*6.19
Finance, insurance, and real estate.....do.....	7.94	8.34	8.46	8.59	8.66	8.67	8.69	8.74	8.68	8.74	8.88	8.79	8.85	*8.97	8.82	*8.92	*8.92
Services.....do.....	7.90	8.16	8.25	8.30	8.35	8.38	8.39	8.41	8.40	8.44	8.54	8.58	8.60	*8.67	8.64	*8.73	*8.73
Indexes of avg. hourly earnings, seas. adj.: ◊																	
Private nonfarm economy:																	
Current dollars.....1977=100.....	165.2	169.3	171.1	171.2	171.8	172.2	172.6	172.9	172.9	173.2	174.1	174.6	174.9	175.8	*175.4	*176.3	*176.3
1977 dollars.....do.....	94.1	95.0	95.3	94.7	94.6	94.4	94.2	94.0	93.8	93.7	93.7	93.8	93.8	93.8	*93.5	*93.6	*93.6
Mining.....do.....	178.9	181.4	182.7	182.6	181.7	181.4	181.3	181.6	182.1	181.8	183.0	183.0	182.3	184.1	*183.5	*183.0	*183.0
Construction.....do.....	150.5	152.1	154.3	152.8	152.4	153.8	153.7	154.1	155.0	154.3	154.7	154.0	154.7	156.6	*154.5	*156.7	*156.7
Manufacturing.....do.....	168.6	172.3	173.4	173.4	173.7	174.3	175.0	174.4	174.7	174.7	175.5	176.3	176.3	*176.6	*177.0	*177.3	*177.3
Transportation and public utilities.....do.....	166.2	171.0	173.5	173.6	174.3	174.6	175.2	176.2	175.6	176.4	177.0	176.6	176.9	*177.1	*176.7	*176.5	*176.5
Wholesale trade.....do.....	169.0	172.5	174.8	175.0	176.0	176.8	175.9	176.7	176.4	176.6	177.4	178.5	178.5	*179.6	*179.6	*180.7	*180.7
Retail trade.....do.....	155.6	158.3	159.3	158.9	158.9	159.0	159.8	160.2	160.3	160.9	161.5	162.7	162.2	162.3	*161.9	*162.6	*162.6
Finance, insurance, and real estate.....do.....	171.8	179.8	182.4	184.7	187.8	187.0	186.7	187.1	186.5	186.8	189.4	188.9	189.4	*192.1	190.7	*192.1	*192.1
Services.....do.....	168.2	174.3	176.6	177.5	178.4	179.0	179.4	179.9	179.9	180.5	182.4	182.3	183.9	*185.2	*184.8	*186.4	*186.4
Hourly wages, not seasonally adjusted:																	
Construction wages, 20 cities (ENR): \$\$																	
Common labor.....\$ per hr.....	15.95	16.37	16.65	16.66	16.67	16.67	16.67	16.72	16.84	16.89	16.99	17.05	17.05	17.05	17.05	17.06	17.06
Skilled labor.....do.....	20.96	21.46	21.80	21.83	21.84	21.85	21.87	21.94	22.01	22.12	22.30	22.41	22.42	22.43	22.43	22.43	22.43
Railroad wages (average, class I).....do.....	13.62	13.84	14.49	14.10	14.47	14.13	14.23	14.28	14.28	14.34	14.32	14.26	14.13	14.17	14.18	.....	.....
Avg. weekly earnings per worker, private nonfarm: ◊																	
Current dollars, seasonally adjusted.....	299.09	304.85	305.86	307.44	309.91	310.07	309.18	312.36	311.11	311.81	314.80	312.09	316.89	*318.29	*31		

Units	Annual		1987													1988
	1985	1986	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

WORK STOPPAGES																
Work stoppages involving 1,000 or more workers:																
Number of stoppages:																
Beginning in month or year.....number..	54	68	1	2	5	3	2	3	8	5	3	7	1	6	0	3
Workers involved in stoppages:																
Beginning in month or year.....thous...	324	529	3	7	38	12	3	7	16	8	18	46	1	12	0	7
Days idle during month or year.....do....	7,079	12,140	939	829	794	104	151	223	295	483	361	1,155	353	223	159	36
UNEMPLOYMENT INSURANCE																
Unemployment insurance programs:																
Insured unemployment, all programs, average weekly # @.....thous...	2,693	2,746	2,841	3,276	3,155	2,933	2,526	2,216	2,108							
State programs (excluding extended duration provisions):																
Initial claims.....thous...	20,612	19,673	2,164	2,202	1,476	1,384	1,356	1,144	1,309							
Insured unemployment, avg. weekly.....do....	2,611	2,650	2,729	3,162	3,048	2,839	2,456	2,155	2,051							
Percent of covered employment: @ @																
Unadjusted.....do....	2.9	2.8	2.9	3.3	3.2	3.0	2.6	2.3	2.1							
Seasonally adjusted.....do....	2.9	2.8	2.7	2.6	2.6	2.5	2.4	2.4	2.4							
Beneficiaries, average weekly.....thous...	2,295	2,337	2,375	2,619	2,753	2,664	2,304	1,903	1,862							
Benefits paid @.....mil. \$.	13,978	15,403	1,449	1,538	1,493	1,595	1,372	1,084	1,105							
Federal employees, insured unemployment, average weekly.....thous...	22	23	25	27	25	22	20	18	18							
Veterans' program (UCX):																
Initial claims.....do....	147	151	14	13	13	14	13	12	12							
Insured unemployment, avg. weekly.....do....	18	20	18	20	20	20	20	19	19							
Beneficiaries, average weekly.....do....	18	18	16	21	18	17	17	16	17							
Benefits paid @.....mil. \$.	129.2	139.8	10.7	10.9	10.5	11.2	11.4	10.5	11.2							
Railroad program:																
Applications.....thous...																
Insured unemployment, avg. weekly.....do....	25	26	33	38	35	31	19	15	12							
Benefits paid.....mil. \$.																

FINANCE

BANKING																
Open market paper outstanding, end of period:																
Bankers' acceptances.....mil. \$.	68,413	64,974	64,974	65,049	65,144	65,954	66,752	67,779	69,622	68,495	68,645	68,771	71,891	71,091	70,581	
Commercial and financial company paper, total.....do....	293,909	326,144	326,144	333,916	337,453	337,133	349,763	355,445	351,253	347,421	347,917	360,173	361,124	354,012	373,586	
Financial companies.....do....	213,739	253,131	253,131	257,970	263,342	262,702	269,578	276,216	272,186	268,049	270,455	280,848	279,957	273,760	287,274	
Dealer placed.....do....	79,596	102,753	102,753	102,961	104,047	103,594	105,533	107,353	109,010	105,285	107,898	113,988	108,064	103,234	115,134	
Directly placed.....do....	134,143	150,378	150,378	155,009	159,295	159,108	163,995	168,863	163,176	162,764	162,557	166,860	171,893	170,526	172,240	
Nonfinancial companies.....do....	80,170	73,013	73,013	75,946	74,111	74,431	80,185	79,229	79,067	79,372	77,462	79,325	81,167	80,252	86,312	
Loans of the Farm Credit System: **																
Total, end of period.....mil. \$.	83,737	58,250	58,250			55,507			54,268			53,638				
Federal land banks and Federal land bank associations.....do....	47,498	39,286	39,286			37,458			35,990			35,124				
Federal intermediate credit banks and production credit associations.....do....	28,137	11,563	11,563			10,423			10,649			10,518				
Banks for cooperatives.....do....	8,102	7,400	7,400			7,626			7,629			7,995				
Federal Reserve banks, condition, end of period:																
Assets, total #.....mil. \$.	237,572	267,359	267,359	253,456	243,485	254,382	273,590	255,122	265,548	257,388	252,736	262,649	270,048	266,491	275,566	265,174
Reserve bank credit outstanding, total #.....do....	195,296	224,285	224,285	212,291	203,434	210,956	232,512	216,741	223,568	217,861	215,987	221,753	229,428	230,022	236,046	226,563
Loans.....do....	3,060	1,565	1,565	513	514	1,587	2,464	832	634	566	1,941	587	790	3,815	333	
U.S. Government securities.....do....	181,327	211,316	211,316	202,486	194,178	196,409	218,883	207,304	212,306	208,170	207,238	211,941	217,614	218,960	222,551	218,411
Gold certificate account.....do....	11,090	11,084	11,084	11,075	11,059	11,081	11,076	11,070	11,069	11,069	11,068	11,075	11,085	11,082	11,078	11,068
Liabilities, total #.....do....	237,572	267,359	267,359	253,456	243,485	254,382	273,590	255,122	265,548	257,388	252,736	262,649	270,048	266,491	275,566	265,174
Deposits, total.....do....	39,503	56,899	56,899	51,013	41,355	46,394	65,713	45,219	50,652	45,409	41,833	49,022	52,798	46,177	43,368	46,284
Member-bank reserve balances.....do....	28,631	48,107	48,107	34,588	37,133	41,973	35,149	38,144	36,102	39,501	37,491	39,028	43,187	41,781	41,784	35,338
Federal Reserve notes in circulation.....do....	181,450	195,360	195,360	188,763	189,870	191,170	193,547	196,714	198,255	199,115	199,424	199,680	202,712	207,873	212,890	205,871
All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total.....mil. \$.	48,142	59,560	59,560	59,668	57,060	57,061	59,393	58,339	58,784	58,838	58,361	59,813	61,106	61,205	62,123	62,652
Required.....do....	47,085	58,191	58,191	58,600	55,849	56,146	58,566	57,260	57,594	58,078	57,329	59,020	59,977	60,232	61,094	61,343
Excess.....do....	1,058	1,369	1,369	1,068	1,211	916	827	1,079	1,190	761	1,032	793	1,129	923	1,029	1,309
Borrowings from Federal Reserve banks.....do....	1,318	827	827	580	556	527	993	1,095	776	672	647	940	943	625	777	1,082
Free reserves.....do....	204	580	580	522	726	480	46	240	673	372	664	84	375	424	345	286
Large commercial banks reporting to Federal Reserve System: †																
Deposits:																
Demand, total #.....mil. \$.	254,210	289,536	289,536	228,664	220,771	215,387	229,261	231,830	221,666	215,132	211,519	239,687	230,492	217,654	239,163	
Individuals, partnerships, and corporations ††.....do....	192,578	222,571	222,571	174,212	170,336	167,711	176,896	179,549	167,335	166,238	163,423	185,722	178,340	171,721	184,002	
States and political subdivisions.....do....	6,359	6,846	6,846	5,311	5,315	5,066	5,535	5,478	5,476	5,192	5,331	6,169	5,335	5,601	5,887	
U.S. Government.....do....	1,583	1,801	1,801	2,373	2,118	2,013	4,378	1,288	3,030	2,768	2,476	3,098	2,077	2,190	3,139	
Depository institutions in U.S. ††.....do....	30,750	34,089	34,089	25,628	25,767	24,000	24,219	27,652	23,444	23,125	23,251	26,537	24,378	23,154	26,993	
Transaction balances other than demand deposits.....do....	43,116	60,167	60,167	57,268	57,780	59,152	60,280	59,148	58,552	59,387	60,381	60,321	60,103	60,792	62,235	
Nontransaction balances, total *.....do....	490,387	509,177	509,177	515,117	518,349	518,410	516,142	523,212	525,456	526,119	525,330	526,449	533,817	535,800	534,985	
Individuals, partnerships, and corporations.....do....	453,229	470,733	470,733	476,464	479,110	479,866	478,065	483,388	486,289	489,031	488,749	488,738	496,368	498,326	497,334	
Loans and leases (adjusted), total \$.....do....	726,559	798,437	798,437	793,512	784,854	782,125	794,963	794,818	794,856	788,909	792,270	807,815	813,018	803,027	807,593	
Commercial and industrial.....do....	259,819	289,324	289,324	282,511	281,062	280,043	277,688	278,868	275,596	269,468	268,805	275,165	275,129	275,581	279,476	
For purchasing and carrying securities.....do....	19,818	14,418	14,418	15,452	13,798	13,904	20,435	14,465	14,377	14,432	14,095	17,064	18,089	12,331	12,748	
To nonbank depository and other financial.....do....	26,644	28,545	28,545	25,450	24,180	24,071	25,543	25,121	25,077	23,014	22,533	23,619	23,264	23,326	24,248	
Real estate loans.....do....	179,349	210,292	210,292	213,637	215,634	218,439	221,069	225,630	229,891	231,801	234,203	237,229	240,582	242,971	245,753	
To States and political subdivisions.....do....	36,282	34,515	34,515	34,847	34,403	34,298	33,508	33,215	32,634	31,909	31,661	31,685	31,322	31,286	30,587	
Other loans.....do....	204,647	221,343	221,343	221,615	215,777	211,370	216,710	217,519	217,281	218,285	220,973	222,553	224,632	217,532	214,801	
Investments, total.....do....	161,634	185,989	185,989	182,104	184,101	180,250	180,056	179,940	176,797	181,246	183,108	183,885	184,290	186,537	185,807	
U.S. Treasury and Govt. agency securities, total.....do....	82,290	113,784	113,784	113,734	116,590	112,955	110,606	111,722	107,910	113,702	115,607	115,805	116,726	117,499	116,749	
Investment account.....do....	68,847	93,918	93,918	95,410	95,357	95,698	96,759	98,110	95,624	99,343	101,991	101,924	102,748	103,096	105,727	
Other securities.....do....	79,344	72,205	72,205	68,370	67,511	67,295	69,450	68,218	68,887	67,544	67,501	68,080	67,564	69,038	69,058	

See footnotes at end of tables.

Units	Annual		1986		1987												1988
	1985	1986	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	
	Unless otherwise stated in footnotes below, data through 1986 and methodological notes are as shown in BUSINESS STATISTICS: 1986																
FINANCE—Continued																	
BANKING—Continued																	
Commercial bank credit, seas. adj.:																	
Total loans and securities ∇bil. \$	1,908.0	2,089.8	2,089.8	2,118.3	2,119.7	2,126.2	2,147.3	2,160.6	2,167.1	2,169.5	2,189.0	2,206.7	*2,225.5	*2,223.4	2,222.4	.....
U.S. Government securities.....do	271.4	309.9	309.9	*316.3	315.2	314.3	315.8	320.1	316.9	319.8	328.6	331.7	*332.2	*331.0	334.0	.....
Other securities.....do	150.6	196.9	196.9	190.2	193.9	195.5	197.2	197.6	198.5	199.9	194.6	194.6	194.3	196.4	196.4	.....
Total loans and leases ∇do	1,456.0	1,583.0	1,583.0	1,611.8	1,610.7	1,616.4	1,634.3	1,642.9	1,651.7	1,652.8	1,665.5	1,680.4	*1,699.0	*1,696.0	1,691.9	.....
Money and interest rates:																	
Prime rate charged by banks on short-term business loans.....percent.	9.93	8.33	7.50	7.50	7.50	7.50	7.75	8.14	8.25	8.25	8.25	8.70	9.07	8.78	8.75	8.75	
Discount rate (New York Federal Reserve Bank) @ @.....do	7.69	6.33	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.95	6.00	6.00	6.00	6.00	
Federal intermediate credit bank loans.....do	10.64	9.70	8.85	8.71	8.68	8.69	8.52	8.44	8.42	8.41	8.45	8.43	8.55	8.65	8.57	8.56	
Home mortgage rates (conventional 1st mortgages):																	
New home purchase (U.S. avg.).....percent.	*11.09	*9.74	9.28	9.14	8.87	8.77	8.84	8.99	9.05	9.01	9.01	9.03	8.86	8.92	*8.78	8.75	
Existing home purchase (U.S. avg.).....do	*11.18	*9.80	9.29	9.19	8.89	8.80	8.79	8.93	9.02	9.05	9.05	8.91	8.86	8.89	*8.86	8.92	
Open market rates, New York City:																	
Bankers' acceptances, 90 days.....do	7.92	6.39	5.96	5.74	5.99	6.09	6.41	6.91	6.83	6.59	6.64	7.31	7.85	7.07	7.48	6.77	
Commercial paper, 6-month ∇do	8.01	6.39	5.88	5.76	5.99	6.10	6.50	7.04	7.00	6.72	6.81	7.55	7.96	7.17	7.49	6.92	
Finance co. paper placed directly, 6-mo.....do	7.75	6.31	5.74	5.60	5.79	5.88	6.14	6.47	6.50	6.35	6.34	6.90	7.17	6.69	6.64	6.53	
Yield on U.S. Gov. securities (taxable):																	
3-month bills (rate on new issue).....percent.	7.470	5.960	5.490	5.450	5.590	5.560	5.760	5.750	5.690	5.780	6.000	6.320	6.400	5.810	5.800	5.900	
CONSUMER INSTALLMENT CREDIT																	
Not seasonally adjusted																	
Total outstanding (end of period) #.....mil. \$	530,968	586,259	586,259	580,634	575,288	574,509	578,656	580,329	586,386	591,075	597,788	605,055	607,886	*610,529	621,442	.....
By major holder:																	
Commercial banks.....do	245,055	264,829	264,829	262,999	260,958	260,477	261,946	262,289	263,680	264,867	266,556	270,287	270,962	*271,745	278,511	.....
Finance companies.....do	113,398	136,551	136,551	135,091	133,913	133,868	135,129	135,466	137,993	139,811	142,015	144,423	145,147	144,773	143,827	.....
Credit unions.....do	72,715	78,508	78,508	78,127	77,793	77,925	78,589	79,021	80,343	81,353	82,832	83,990	84,509	*85,027	85,552	.....
Retailers.....do	42,776	44,679	44,679	42,440	40,660	39,905	39,713	39,739	39,620	39,370	39,563	39,527	39,897	*40,760	44,745	.....
Savings institutions.....do	52,720	58,391	58,391	58,538	58,759	59,149	59,994	60,405	61,227	61,941	62,941	62,975	63,608	*64,637	65,203	.....
Seasonally adjusted																	
Total outstanding (end of period) #.....do			577,789	578,578	579,591	579,913	583,594	583,277	587,821	591,175	596,182	602,607	605,487	*608,121	612,571	.....
By major holder:																	
Commercial banks.....do			261,611	261,694	262,106	261,933	263,433	263,464	264,396	265,085	265,893	269,155	270,836	*272,274	274,984	.....
Finance companies.....do			136,496	135,802	136,009	136,050	137,091	136,398	138,745	140,689	142,648	143,118	142,767	143,788	.....	
Credit unions.....do			77,854	78,284	78,491	78,570	79,255	79,476	80,585	81,492	82,486	83,340	83,639	*84,419	84,839	.....
Retailers.....do			40,585	40,617	40,644	40,469	40,467	40,318	40,287	40,364	40,391	40,482	40,678	*40,559	40,447	.....
Savings institutions.....do			58,037	58,906	59,031	59,488	59,827	60,045	60,983	61,910	63,079	63,278	63,525	*64,501	64,788	.....
By major credit type:																	
Automobile.....do			245,056	245,471	246,064	246,290	247,622	247,578	250,130	250,981	254,013	257,470	258,710	*259,134	261,654	.....
Revolving.....do			134,940	134,916	135,663	135,166	136,706	136,869	137,401	138,741	139,837	141,704	143,142	*143,619	145,940	.....
Mobile home.....do			25,710	25,852	25,789	25,614	25,625	25,542	25,685	25,860	25,935	25,699	25,677	*25,730	25,612	.....
Total net change (during period) #.....do			144	789	1,013	322	3,681	-318	4,545	3,354	5,006	6,425	2,881	*2,634	4,450	.....
By major holder:																	
Commercial banks.....do			-1,329	82	412	-172	1,501	30	933	689	808	3,262	1,681	*1,438	2,710	.....
Finance companies.....do			185	-695	207	41	1,041	-693	1,641	707	1,944	1,959	470	-351	1,021	.....
Credit unions.....do			348	430	208	78	685	221	1,109	907	994	854	299	*780	420	.....
Retailers.....do			88	32	27	-176	-2	-149	-31	77	27	91	196	-119	88	.....
Savings institutions.....do			868	869	124	458	938	218	938	927	1,170	199	247	*976	287	.....
By major credit type:																	
Automobile.....do			2,057	416	592	226	1,373	-85	2,553	850	3,033	3,457	1,240	*424	2,520	.....
Revolving.....do			552	-23	746	-496	1,540	163	532	1,340	1,096	1,867	1,438	*477	2,321	.....
Mobile home.....do			-21	141	-63	-175	12	-84	143	175	-165	4	-22	*54	-118	.....
FEDERAL GOVERNMENT FINANCE																	
Budget receipts and outlays:																	
Receipts (net).....mil. \$	*734,057	*769,091	78,035	81,771	55,463	56,515	122,897	47,691	82,945	64,223	60,213	92,410	62,354	56,987	85,525	81,791	
Outlays (net).....do	*945,987	*990,231	*90,049	*83,888	*83,533	*84,283	*83,755	*83,324	*83,423	*86,419	*81,890	*76,980	93,095	*83,920	*109,741	65,706	
Budget surplus or deficit (-).....do	-211,931	-221,140	-12,014	-2,117	-28,071	-27,767	-39,142	-35,634	-478	-22,196	-21,677	*15,430	-30,741	-26,934	-24,216	16,085	
Budget financing, total.....do	*211,931	*221,140	*12,014	*2,117	*28,071	*27,767	-39,142	-35,634	-478	-22,196	-21,677	-15,430	30,741	*26,934	*24,216	-16,085	
Borrowing from the public.....do	*197,269	*236,187	*23,715	*4,300	*14,953	*7,639	*8,590	*9,713	*9,713	-3,175	*33,010	*8,220	27,282	*24,766	*10,106	5,281	
Reduction in cash balances.....do	*14,662	*-15,047	-10,747	-2,183	13,118	20,128	-47,732	22,739	-9,235	25,371	-11,333	-7,210	3,459	2,168	14,110	-21,366	
Gross amount of debt outstanding.....do	*1,827,470	*2,129,964	*2,223,789	*2,230,712	*2,249,667	*2,255,044	*2,275,787	*2,295,050	*2,316,885	*2,314,502	*2,351,685	*2,357,511	*2,391,878	*2,417,772	*2,439,883	2,456,341	
Held by the public.....do	*1,509,857	*1,746,044	*1,819,634	*1,823,933	*1,838,887	*1,846,526	*1,855,116	*1,868,010	*1,877,722	*1,874,550	*1,907,560	*1,899,340	*1,926,582	*1,951,320	*1,961,416	1,966,697	
Budget receipts by source and outlays by agency:																	
Receipts (net), total.....mil. \$	*734,057	*769,091	78,035	81,771	55,463	56,515	122,897	47,691	82,945	64,223	60,213	92,410	62,354	56,987	85,525	81,791	
Individual income taxes (net).....do	*334,560	*348,959	33,584	46,466	22,805	14,240	71,850	9,275	40,521	31,889	26,884	39,797	32,429	25,039	36,537	43,987	
Corporation income taxes (net).....do	*61,331	*63,143	15,693	3,460	936	13,114	11,189	1,844	10,973	2,358	1,566	20,506	1,855	1,667	17,748	3,630	
Social insurance taxes and contributions (net).....do	*265,163	*283,901	22,267	25,664	25,590	23,689	33,646	30,218	24,712	23,346	25,712	25,403	22,177	23,756	23,361	28,162	
Other.....do	*73,003	*73,087	6,492	6,181	6,131	5,472	6,213	6,354	6,740	6,630	6,051	6,705	5,891	6,525	7,880	5,982	
Outlays (net), total #.....do	*945,987	*990,231	*90,049	*83,888	*83,533	*84,283	*83,755	*83,324	*83,423	*86,419	*81,890	*76,980	93,095	*83,920	*109,741	65,706	
Agriculture Department.....do	*55,523	*58,666	5,985	6,433	3,877	4,629	4,754	2,935	1,818	4,193	3,325	733	7,645	5,194	3,806	4,428	
Defense Department, military.....do	*245,371	*265,636	23,498	21,598	22,857	24,073	23,758	22,836	24,012	23,477	23,707	21,470	25,274	20,660	28,356	19,227	
Health and Human Services Department.....do	*315,537	*333,935	30														

Units	Annual		1986			1987										1988	
	1985	1986	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	
	Unless otherwise stated in footnotes below, data through 1986 and methodological notes are as shown in BUSINESS STATISTICS: 1986																
FINANCE—Continued																	
MONETARY STATISTICS																	
Currency in circulation (end of period).....bil. \$..	197.5	212.0	212.0				207.8									215.2	216.8
Money stock measures and components (averages of daily figures): †																	
Measures (not seasonally adjusted): ‡																	
M1.....bil. \$..	593.9	673.3	*740.6	*737.5	*717.1	*723.5	*752.5	*739.9	*744.4	*746.8	*745.0	*745.2	*753.7	*756.0	*765.9	764.8	
M2.....do.....	2,482.0	2,682.1	*2,821.5	*2,839.9	*2,817.2	*2,826.5	*2,855.0	*2,835.8	*2,849.7	*2,862.1	*2,867.7	*2,875.4	*2,895.2	*2,900.5	*2,915.5	2,937.9	
M3.....do.....	3,102.9	3,355.7	*3,507.2	*3,527.3	*3,512.3	*3,526.2	*3,554.9	*3,552.8	*3,578.0	*3,586.8	*3,603.2	*3,618.8	*3,645.5	*3,665.8	*3,690.4	3,702.5	
L (M3 plus other liquid assets).....do.....	3,684.8	3,991.3	*4,152.1	*4,180.8	*4,170.6	*4,173.3	*4,191.2	*4,201.2	*4,231.0	*4,227.6	*4,250.0	*4,277.2	*4,312.3	*4,335.8	4,345.3		
Components (not seasonally adjusted):																	
Currency.....do.....	165.0	177.4	*183.0	*180.8	*181.5	*182.8	*184.8	*187.0	*188.6	*190.5	*190.9	*190.9	*192.6	*195.9	*199.4	197.0	
Demand deposits.....do.....	259.6	286.1	*314.4	*305.8	*287.1	*286.9	*301.1	*294.1	*294.4	*294.3	*290.7	*289.3	*295.7	*294.1	*298.5	295.9	
Other checkable deposits ††.....do.....	163.6	203.6	*237.3	*244.9	*242.3	*247.4	*260.2	*252.3	*254.3	*254.3	*255.6	*257.5	*258.4	*259.3	*261.5	265.3	
Overnight RP's and Eurodollars ◊.....do.....	63.3	71.8	78.4	84.7	80.1	76.9	76.9	76.0	74.5	75.1	79.2	82.8	85.4	*79.0	*77.6	82.1	
General purpose and broker/dealer money market funds.....do.....	175.6	195.9	*208.0	*209.5	*211.5	*212.5	*212.1	*209.9	*210.6	*210.6	*213.1	*216.3	*218.8	*220.9	*222.2	226.2	
Money market deposit accounts.....do.....	480.3	543.1	*572.5	*575.4	*572.0	*571.8	*566.8	*558.6	*555.1	*549.4	*545.0	*540.5	*533.9	*527.7	*525.2	524.0	
Savings deposits.....do.....	295.0	328.7	*367.0	*377.8	*386.0	*395.4	*405.9	*412.4	*417.3	*420.5	*418.5	*417.3	*417.8	*413.2	410.1	411.1	
Small time deposits @.....do.....	882.1	878.1	*855.0	*855.0	*850.4	*846.4	*840.9	*839.1	*847.8	*859.6	*866.8	*873.2	*885.5	*903.8	*914.6	929.8	
Large time deposits @.....do.....	425.0	447.6	*439.8	*442.1	*444.0	*447.5	*447.2	*453.7	*457.0	*456.5	*461.7	*465.9	*473.1	*481.3	*485.0	484.1	
Measures (seasonally adjusted): †																	
M1.....do.....			*725.4	*731.4	*731.3	*734.2	*744.7	*746.5	*742.1	*743.6	*746.5	*747.5	*756.2	*752.7	*750.8	758.9	
M2.....do.....			*2,807.8	*2,829.3	*2,829.3	*2,834.3	*2,847.3	*2,848.9	*2,851.3	*2,857.6	*2,869.0	*2,880.3	*2,894.6	*2,897.0	*2,901.3	2,925.6	
M3.....do.....			*3,490.4	*3,515.1	*3,523.8	*3,532.5	*3,549.7	*3,564.6	*3,581.9	*3,588.8	*3,605.9	*3,621.0	*3,643.5	*3,658.5	*3,663.3	3,690.0	
L (M3 plus other liquid assets).....do.....			*4,134.1	*4,162.9	*4,175.2	*4,173.9	*4,189.5	*4,217.9	*4,234.2	*4,236.2	*4,257.2	*4,282.0	*4,312.0	*4,326.0	4,327.1		
Components (seasonally adjusted):																	
Currency.....do.....			*180.4	*182.2	*183.6	*184.4	*185.6	*187.0	*187.8	*189.0	*190.2	*191.4	*193.1	*195.0	*196.5	198.4	
Demand deposits.....do.....			*303.3	*299.7	*295.9	*295.0	*299.3	*298.9	*293.3	*292.3	*292.1	*290.5	*295.9	*291.3	*288.0	289.9	
Other checkable deposits ††.....do.....			*235.2	*243.0	*245.1	*248.0	*253.1	*253.9	*254.3	*255.6	*257.2	*258.6	*260.3	*259.4	*259.3	263.3	
Savings deposits.....do.....			*370.7	*380.6	*389.7	*396.3	*404.1	*409.5	*413.1	*415.5	*417.8	*418.6	*417.0	*415.0	*414.3	414.3	
Small time deposits @.....do.....			*853.2	*850.6	*848.1	*847.0	*845.1	*845.9	*852.1	*859.1	*865.9	*872.1	*883.3	*901.7	*913.1	924.8	
Large time deposits @.....do.....			*439.2	*440.4	*443.1	*445.6	*448.9	*454.0	*458.6	*460.2	*462.4	*465.3	*472.3	*480.5	*484.3	481.9	
PROFITS AND DIVIDENDS (QTRLY.)																	
Manufacturing corps. (Bureau of the Census):																	
Net profit after taxes, all manufacturing.....mil. \$..	87,648	83,121	18,706				23,953									31,301	33,062
Food and kindred products.....do.....	12,798	13,292	4,153				2,879									3,718	3,771
Textile mill products.....do.....	1,200	1,706	498				379									386	554
Paper and allied products.....do.....	2,880	3,280	957				996									1,206	1,433
Chemicals and allied products.....do.....	9,542	12,900	2,139				4,251									3,883	5,591
Petroleum and coal products.....do.....	12,739	8,823	1,539				2,821									4,435	3,829
Stone, clay, and glass products.....do.....	1,627	2,120	614				655									852	982
Primary nonferrous metal.....do.....	-1,000	760	180				278									64	515
Primary iron and steel.....do.....	-1,349	-3,372	-470				352									397	356
Fabricated metal products.....do.....	3,388	3,232	617				513									1,275	1,430
Machinery (except electrical).....do.....	9,676	6,551	1,404				751									3,216	2,827
Electrical and electronic equipment.....do.....	6,886	7,619	1,967				1,982									2,414	2,488
Transportation equipment (except motor vehicles and equipment).....mil. \$..	3,594	3,261	11				1,017									1,208	1,309
Motor vehicles and equipment.....do.....	9,087	8,363	1,759				2,903									3,298	2,015
All other manufacturing industries.....do.....	16,580	14,586	3,388				4,176									4,949	5,962
Dividends paid (cash), all manufacturing.....do.....	45,517	46,044	12,353				10,771									12,753	13,401
SECURITIES ISSUED																	
Securities and Exchange Commission:																	
Estimated gross proceeds, total.....mil. \$..	133,742	230,357	24,871	18,252	20,912	30,209	18,561	19,086	19,847	17,437	16,860	*24,777	*11,368	6,515			
By type of security:																	
Bonds and notes, corporate.....do.....	87,095	159,689	17,305	13,475	16,328	18,997	13,269	11,509	12,894	12,318	12,044	*17,592	*6,615	4,240			
Common stock.....do.....	36,432	55,070	5,452	3,537	3,489	8,332	4,811	6,006	5,999	4,277	4,295	*5,140	*3,746	1,814			
Preferred stock.....do.....	6,374	11,496	1,018	842	795	2,382	481	697	954	642	521	946	61	163			
By type of issuer:																	
Corporate, total #.....mil. \$..	129,901	226,255	23,775	17,854	20,612	29,711	18,561	18,212	19,847	17,237	16,860	*23,678	*10,422	6,217			
Manufacturing.....do.....	26,050	41,780	6,374	2,813	3,651	7,452	1,988	4,490	3,187	2,319	1,731	*3,962	*2,485	774			
Extractive.....do.....	4,711	4,135	149	8	34	2,107	1,669	985	664	363	96	345	374	361			
Public utility.....do.....	10,014	23,933	2,909	1,616	2,642	1,430	1,407	786	1,961	1,284	1,035	*1,522	*374	383			
Transportation.....do.....	4,036	4,560	318	0	619	2,255	511	23	546	1,267	271	11	152	150			
Communication.....do.....	4,153	11,491	999	106	432	57	67	528	786	186	618	91	857	1			
Financial and real estate.....do.....	66,174	116,877	10,551	12,144	11,937	11,130	10,615	10,099	10,310	10,407	11,377	*16,264	*5,637	3,322			
State and municipal issues (Bond Buyer):																	
Long-term.....do.....	203,954	142,544	16,538	7,420	7,866	14,476	7,002	6,641	11,037	7,533	6,876	5,558	6,269	7,667	5,609		
Short-term.....do.....	19,492	20,111	1,026	366	500	676	2,782	282	1,998	2,319	2,263	477	1,177	1,832	550		
SECURITY MARKETS																	
Stock Market Customer Financing																	
Margin credit at broker-dealers, end of year or month.....mil. \$..	28,390	36,480	36,840	34,960	35,740	38,080	39,820	38,890	38,420	40,250	41,640	44,170	38,250	34,180	31,990	31,320	
Free credit balances at brokers, end of year or month:																	
Margin-account.....do.....	2,715	4,880	4,880	5,060	4,470	4,730	4,660	3,680	4,095	4,240	4,270	4,270	8,415	6,700	4,750	4,675	
Cash-account.....do.....	12,840	19,000	19,000	17,395	17,325	17,370	17,285	16,985	15,405	15,930	16,195	15,895	18,455	15,360	15,640	15,270	
Bonds																	
Prices:																	
Standard & Poor's Corporation, domestic municipal (15 bonds).....dol. per \$100 bond..	53.0	65.1	68.6	71.1	70.9	70.4	63.2	59.8	61.2	61.6	61.1	58.0	55.0	59.8	60.5	61.8	
Sales:																	
New York Stock Exchange, exclusive of some stopped sales, face value, total.....mil. \$..	9,046.45	10,475.40	928.52	880.80	766.66	853.65	932.27	780.02	790.99	793.38	720.53	873.52	962.45	642.17	729.81	634.54	

See footnotes at end of tables.

Units	Annual		1986		1987												1988
	1985	1986	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	
FINANCE—Continued																	
Bonds—Continued																	
Yields:																	
Domestic corporate (Moody's)..... percent..	12.05	9.71	9.23	9.04	9.03	8.99	9.35	9.82	9.87	9.92	10.14	10.64	10.97	10.54	10.59	10.37	
By rating:																	
Aaa.....do.....	11.37	9.02	8.49	8.36	8.38	8.36	8.85	9.33	9.22	9.42	9.67	10.18	10.52	10.01	10.11	9.88	
A.....do.....	11.82	9.47	9.02	8.86	8.88	8.84	9.15	9.59	9.65	9.64	9.86	10.35	10.74	10.27	10.33	10.09	
A.....do.....	12.28	9.95	9.41	9.23	9.29	9.13	9.36	9.83	9.98	10.00	10.20	10.72	10.98	10.63	10.62	10.43	
Baa.....do.....	12.72	10.39	9.97	9.72	9.65	9.61	10.04	10.51	10.52	10.61	10.80	11.31	11.62	11.23	11.29	11.07	
By group:																	
Industrials.....do.....	11.80	9.96	9.49	9.31	9.25	9.23	9.40	9.81	9.87	9.82	9.94	10.28	10.60	10.25	10.18	9.98	
Public utilities.....do.....	12.29	9.46	8.96	8.77	8.81	8.75	9.30	9.82	9.87	10.01	10.33	11.00	11.32	10.82	10.99	10.75	
Railroads.....do.....	11.94	9.85	9.37	9.19	9.22	9.13	9.30	9.53	9.56	9.52	9.69	9.96	10.07	10.30	10.08	10.04	
Domestic municipal:																	
Bond Buyer (20 bonds).....do.....	9.07	7.23	6.85	6.56	6.59	6.93	7.85	8.03	7.81	7.73	8.05	8.53	8.43	7.90	7.86	7.51	
Standard & Poor's Corp. (15 bonds).....do.....	9.18	7.38	6.93	6.63	6.67	6.71	7.62	8.10	7.89	7.83	7.90	8.36	8.84	8.09	8.07	7.58	
U.S. Treasury bonds, taxable †.....do.....	10.75	8.14	7.67	7.60	7.69	7.62	8.31	8.79	8.63	8.70	8.97	9.58	9.61	8.99	9.12	8.82	
Stocks																	
Prices:																	
Dow Jones averages (65 stocks).....	541.56	702.50	753.06	796.65	843.73	865.48	857.52	858.02	895.59	924.48	974.11	936.34	821.81	716.13	703.60	722.21	
Industrial (30 stocks).....	1,328.23	1,792.76	1,924.07	2,065.13	2,202.34	2,292.61	2,302.64	2,291.11	2,384.02	2,481.72	2,655.01	2,570.80	2,224.59	1,931.86	1,910.07	1,947.35	
Public utility (15 stocks).....	157.58	195.24	210.82	221.59	222.36	217.77	204.62	200.47	202.99	203.38	207.98	198.23	188.68	182.49	176.05	182.18	
Transportation (20 stocks).....	645.11	785.41	835.97	861.96	925.78	942.43	931.24	952.58	1,014.02	1,044.15	1,081.73	1,027.73	895.24	744.53	728.84	755.97	
Standard & Poor's Corporation: §																	
Combined index (500 Stocks).....1941-43=10..	186.84	236.34	248.61	264.51	280.93	292.47	289.32	289.12	301.38	310.09	329.36	318.66	290.16	245.01	240.96	250.48	
Industrial, total (400 Stocks) #.....do.....	207.79	262.16	276.69	296.10	318.18	334.65	335.43	336.10	349.58	362.36	384.94	372.49	323.13	280.11	277.68	288.36	
Capital goods.....do.....	188.75	227.14	234.51	251.85	275.49	288.16	291.95	299.77	304.87	315.79	336.67	327.04	280.84	240.41	245.87	246.47	
Consumer goods.....do.....	184.52	260.72	272.63	291.32	315.13	333.68	326.16	322.75	343.21	353.73	378.96	365.08	309.49	273.59	272.17	279.64	
Utilities (40 Stocks).....do.....	82.97	107.65	115.52	120.09	119.87	117.65	109.97	108.06	112.63	110.93	117.70	114.98	111.73	106.49	102.36	106.13	
Transportation (20 Stocks).....1982=100..	166.62	200.19	204.75	212.07	224.37	227.30	222.25	231.31	247.20	256.09	268.34	257.77	226.47	188.23	185.50	192.20	
Railroads.....1941-43=10..	123.17	141.73	140.70	148.13	158.02	163.02	160.27	169.22	174.05	186.70	195.96	191.61	165.87	143.44	146.46	150.08	
Financial (40 Stocks).....1970=10..	22.04	28.36	27.89	29.26	30.21	31.00	28.42	27.80	29.55	29.44	31.45	30.02	26.67	22.89	21.12	22.41	
Money center banks.....1941-43=10..	85.44	115.71	115.90	121.19	121.00	117.56	111.12	114.97	125.53	122.72	128.94	118.70	102.06	84.15	76.47	78.23	
Major regional banks.....do.....	101.62	114.41	112.15	116.13	115.37	118.22	110.72	110.32	117.56	116.27	123.11	116.76	99.93	87.00	83.17	89.63	
Property-Casualty Insurance.....do.....	246.47	312.67	303.73	316.67	336.07	343.87	301.46	295.91	310.87	310.69	328.90	323.35	309.35	290.15	270.19	278.01	
N.Y. Stock Exchange common stock indexes:																	
Composite.....12/31/65=50..	108.09	136.00	142.12	151.17	160.23	166.43	163.88	163.00	169.58	174.28	184.18	178.39	157.13	137.21	134.88	140.55	
Industrial.....do.....	123.78	155.84	163.85	175.60	189.17	198.95	199.03	198.78	206.61	214.12	226.49	219.52	189.86	163.42	162.19	168.47	
Transportation.....do.....	104.10	119.87	121.26	126.61	135.49	138.55	137.91	141.30	150.39	157.48	164.02	158.58	140.95	117.57	115.85	121.20	
Utility.....do.....	56.74	71.36	76.07	78.54	78.19	77.15	72.74	71.64	74.25	74.18	78.20	76.13	73.27	69.86	67.39	70.01	
Finance.....do.....	114.21	147.20	144.29	153.32	158.41	162.41	150.52	145.97	152.73	152.25	160.94	154.08	137.35	118.30	111.37	119.40	
NASDAQ over-the-counter price indexes:																	
Composite.....2/5/71=100..	290.19	366.96	354.92	384.23	411.71	492.20	422.77	416.63	423.70	429.01	448.39	442.80	385.05	318.75	314.54	359.28	
Industrial.....do.....	300.26	387.27	355.31	391.37	428.59	453.66	449.35	447.23	450.95	456.03	477.19	473.10	401.95	319.74	318.90	344.41	
Insurance.....do.....	340.23	430.57	411.03	437.87	458.29	460.48	429.80	414.05	507.73	436.74	461.37	450.84	413.18	363.26	345.95	375.55	
Bank.....do.....	285.42	410.17	416.83	454.22	495.54	516.69	493.22	474.51	477.16	473.60	496.62	494.26	439.88	384.31	378.87	410.93	
NASDAQ/NMS composite.....7/10/84=100..	122.90	156.10	151.55	164.48	176.34	185.03	180.64	177.97	181.14	183.47	192.17	189.82	165.09	136.92	135.51	146.36	
Industrial.....do.....	112.22	138.03	134.71	149.00	163.54	173.09	171.20	170.53	171.96	174.08	182.74	181.31	154.08	122.80	123.08	132.97	
Yields (Standard & Poor's Corp.):																	
Composite (500 stocks).....percent..	4.25	3.48	3.38	3.17	3.02	2.93	2.99	3.02	2.92	2.83	2.69	2.78	3.25	3.66	3.71	.....
Industrials (400 stocks).....do.....	3.76	3.09	2.98	2.78	2.62	2.51	2.52	2.54	2.46	2.36	2.26	2.33	2.78	3.15	3.18	.....
Utilities (40 stocks).....do.....	8.12	6.54	6.13	5.38	5.95	6.00	6.68	6.89	6.64	6.69	6.30	6.42	6.60	6.95	7.19	.....
Transportation (20 stocks).....do.....	2.86	2.43	2.39	2.30	2.19	2.16	2.23	2.25	2.03	1.90	1.90	1.97	2.37	2.62	2.63	.....
Financial (40 stocks).....do.....	4.21	3.22	3.40	3.25	3.20	3.10	3.45	3.58	3.39	3.40	3.19	3.39	3.93	4.50	4.83	.....
Preferred stocks, 10 high-grade.....do.....	10.44	8.76	8.18	7.91	7.93	7.52	7.94	8.41	8.31	8.25	8.32	8.64	8.99	9.11	9.08	7.81	
Sales:																	
Total on all registered exchanges (SEC):																	
Market value.....mil. \$..	1,199,420	1,704,334	1,600,605	1,843,314	1,800,157	1,993,961	2,102,257	1,860,900	1,710,772	1,890,896	2,105,518	1,970,013	2,677,774	1,523,897	.....	.....
Shares sold.....millions..	37,046	48,229	4,599	5,065	4,840	5,341	5,343	4,797	4,622	5,333	5,543	4,894	7,489	5,315	.....	.....
On New York Stock Exchange:																	
Market value.....mil. \$..	1,023,179	1,448,285	1,357,12	1,564,82	1,557,49	1,659,71	1,829,90	1,628,47	1,479,90	1,629,26	1,809,77	1,713,31	2,387,49	1,364,68	.....	.....
Shares sold (cleared or settled).....millions..	30,222	39,150	3,733	4,116	3,974	4,378	4,426	3,991	3,834	4,386	4,584	4,067	6,408	4,573	.....	.....
New York Stock Exchange:																	
Exclusive of odd-lot stock sales (sales effected).....millions..	27,511	35,680	3,261	4,041	3,486	3,966	3,980	3,418	3,594	3,968	4,063	3,724	6,095	3,590	3,927	3,495	
NASDAQ over-the-counter:																	
Market value.....mil. \$..	293,454	378,218	32,824	46,065	46,987	50,933	44,773	38,501	42,752	39,750	44,959	40,424	52,213	25,550	26,946	27,577	
Shares sold.....millions..	20,699	28,737	2,624	3,188	3,046	3,306	3,031	2,795	3,285	3,392	3,149	3,115	4,090	2,973	2,465	.....
Shares listed, NYSE, end of period:																	
Market value, all listed shares.....bil. \$..	1,950.33	2,199.26	2,199.26	2,470.60	2,563.18	2,628.71	2,581.26	2,603.29	2,718.55	2,845.01	2,945.88	2,885.08	2,258.54	2,079.20	2,216.31	2,321.33	
Number of shares listed.....millions..	52,427	59,620	59,620	60,338	60,991	61,860	62,518	65,155	66,810	68,246	68,660	70,444	71,165	71,540	71,802	72,932	

FOREIGN TRADE OF THE UNITED STATES

VALUE OF EXPORTS																
Exports (mdse.), incl. reexports, total @.....mil. \$..	218,828.0	226,818.5	18,523.5	16,755.0	19,360.3	21,775.7	20,496.3	20,783.7	21,126.1	21,008.4	20,222.2	20,985.7	21,752.2	23,798.8	24,801.4	.....
Excl. Dept. of Defense shipments, Seasonally adjusted.....do.....	218,814.9	226,808.1	18,522.7	16,753.4	19,359.2	21,775.0	20,495.6	20,781.1	21,125.7	21,005.3	20,221.1	20,985.3	21,751.9	23,798.0	24,801.1	.....
By geographic regions:																
Africa.....do.....	7,388.1	5,978.2	574.4	425.1	472.6	546.7	512.4	654.9	584.7	606.9	471.9	450.2	467.1	585.4	505.5	.....
Asia.....do.....	60,745.3	64,531.3	5,527.9	4,587.1	5,163.4	6,086.6	5,746.6	5,622.2	5,70							

Units	Annual		1987												1988	
	1985	1986	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
	Unless otherwise stated in footnotes below, data through 1986 and methodological notes are as shown in Business Statistics: 1986															

FOREIGN TRADE OF THE UNITED STATES—Continued

VALUE OF EXPORTS—Continued																
Exports (mdse.), incl. reexports—Continued																
Europe:																
France.....mil. \$	6,095.7	7,215.9	537.6	519.5	601.0	729.3	633.5	645.4	682.5	583.9	610.6	649.2	728.1	735.8	824.5	
German Democratic Republic.....do	72.3	67.9	27.2	2.0	3.0	15.5	4.9	2.8	4.5	2.1	1.4	5.7	1.2	7.6	3.2	
Federal Republic of Germany.....do	9,050.0	10,560.5	975.8	863.2	1,084.7	1,046.3	913.7	957.2	894.8	839.3	886.9	977.2	1,064.7	1,091.2	1,128.5	
Italy.....do	4,625.2	4,833.3	412.9	433.8	483.0	501.8	458.6	479.9	517.4	369.7	387.4	423.6	441.4	491.8	541.4	
Union of Soviet Socialist Republics.....do	2,422.8	1,247.5	47.0	31.4	51.2	67.9	168.7	196.6	135.5	200.8	144.0	64.2	54.3	104.8	260.3	
United Kingdom.....do	11,272.9	11,418.2	976.7	819.4	1,149.2	1,371.8	1,389.2	1,141.9	1,153.0	1,044.2	1,123.4	1,171.6	1,213.5	1,266.1	1,270.5	
North and South America:																
Canada.....do	53,287.1	55,511.6	3,719.0	4,152.3	4,762.8	5,258.9	4,928.3	5,055.1	5,605.7	4,715.0	4,165.8	4,844.7	5,273.1	5,511.8	5,540.8	
Latin American Republics, total #																
Brazil.....do	27,849.8	27,968.0	2,256.8	2,088.8	2,206.8	2,505.2	2,338.9	2,621.3	2,639.6	3,001.6	2,639.0	2,839.1	2,785.3	2,994.9	2,913.8	
Mexico.....do	3,139.6	3,855.3	352.7	227.5	245.5	251.9	264.6	279.7	288.3	618.5	306.2	338.3	387.7	400.3	371.4	
Venezuela.....do	13,634.7	12,391.6	945.2	1,016.7	1,030.9	1,276.8	1,120.9	1,192.5	1,243.6	1,225.5	1,192.8	1,327.7	1,253.2	1,414.6	1,282.1	
Exports of U.S. merchandise, total \$.....do	212,961.3	216,555.2	17,777.4	16,213.5	18,658.8	21,050.4	19,755.2	20,009.1	20,295.9	20,312.5	19,503.7	20,215.7	20,954.1	22,954.3	23,935.6	
Excluding military grant-aid.....do	212,948.2	216,543.1	17,776.6	16,211.9	18,657.7	21,049.7	19,754.5	20,006.5	20,295.5	20,309.4	19,502.6	20,215.3	20,953.8	22,953.5	23,935.3	
Agricultural products, total.....do	29,241.5	26,061.0	2,566.4	2,165.1	2,220.8	2,416.2	2,270.1	2,178.9	2,070.7	2,385.7	2,134.8	2,334.0	2,676.1	2,825.3	2,958.6	
Nonagricultural products, total.....do	183,719.8	190,494.2	15,211.0	14,048.4	16,438.0	18,634.2	17,485.1	17,830.3	18,225.2	17,926.9	17,369.0	17,881.7	18,277.9	20,129.0	20,977.0	
By commodity groups and principal commodities:																
Food and live animals #.....mil. \$	19,267.9	17,302.6	1,472.5	1,286.6	1,402.8	1,561.9	1,474.0	1,543.9	1,502.1	1,785.6	1,706.3	1,681.4	1,766.1	1,684.8	1,783.3	
Beverages and tobacco.....do	2,958.2	2,920.2	388.3	291.8	235.7	297.8	303.3	305.8	268.7	276.5	283.7	284.1	320.2	377.2	421.9	
Crude materials, inedible, exc. fuels #.....do	16,939.5	17,323.8	1,725.3	1,435.4	1,605.6	1,706.3	1,562.5	1,503.5	1,593.3	1,613.6	1,688.3	1,670.6	1,832.1	2,051.7	2,153.4	
Mineral fuels, lubricants, etc. #.....do	9,970.9	8,114.5	619.7	573.3	564.3	619.9	633.1	623.3	653.9	604.9	674.7	658.6	630.1	660.1	816.8	
Oils and fats, animal and vegetable.....do	1,434.0	1,014.9	74.3	58.7	59.0	73.3	58.2	70.1	75.4	89.3	99.4	106.4	86.2	97.4	107.9	
Chemicals.....do	21,758.7	22,765.8	1,907.9	1,759.1	1,919.0	2,343.0	2,155.9	2,412.7	2,281.2	2,178.1	2,357.7	2,217.7	2,075.5	2,275.2	2,405.7	
Manufactured goods #.....do	14,008.9	14,005.0	1,187.3	1,141.4	1,317.4	1,469.5	1,419.6	1,450.7	1,506.9	1,370.0	1,450.7	1,457.4	1,430.0	1,545.4	1,576.9	
Machinery and transport equipment, total.....mil. \$	94,278.4	95,289.5	8,049.0	6,903.3	8,438.9	9,521.4	8,996.3	8,959.6	9,078.6	8,745.0	8,255.9	9,478.5	9,210.1	10,622.3	10,388.3	
Machinery, total #.....do	59,488.2	60,396.8	5,238.5	4,430.3	5,228.6	6,008.1	5,510.7	5,762.8	5,853.2	5,516.8	5,648.9	6,067.7	6,134.5	6,775.2	6,700.1	
Transport equipment, total.....do	34,790.2	34,892.7	2,810.4	2,473.0	3,210.3	3,513.3	3,485.6	3,196.9	3,225.5	3,228.2	2,604.6	3,410.8	3,075.6	3,847.0	3,688.2	
Motor vehicles and parts.....do	19,364.0	18,575.0	1,329.4	1,455.9	1,683.4	1,788.2	1,762.3	1,879.8	2,045.3	1,344.0	1,367.8	1,777.9	1,812.9	2,178.5	1,782.7	
VALUE OF IMPORTS																
General imports, total.....do	345,275.5	366,063.4	29,853.6	27,466.4	32,306.7	33,196.7	31,983.1	33,313.0	35,266.3	35,844.1	34,319.8	33,572.6	37,714.1	35,474.3	35,443.5	
Seasonally adjusted.....do																
By geographic regions:																
Africa.....do	11,964.3	10,348.1	869.0	574.3	830.7	770.2	875.2	870.2	1,090.6	1,349.4	1,304.8	1,009.4	1,019.8	1,156.0	1,088.9	
Asia.....do	131,854.2	153,869.1	11,060.4	12,008.5	13,495.3	13,475.6	13,585.5	14,129.4	15,197.0	16,054.3	15,785.4	14,874.8	16,509.9	14,602.8	14,933.7	
Australia and Oceania.....do	3,819.3	3,717.0	322.2	317.4	339.5	305.0	325.6	372.9	390.0	375.7	406.7	386.1	322.1	283.3	301.1	
Europe.....do	81,692.1	91,826.0	7,433.3	6,285.1	7,640.6	8,771.7	7,949.5	8,108.1	8,338.2	8,785.4	7,627.3	7,308.1	8,800.5	8,681.1	9,123.2	
Northern North America.....do	69,014.4	68,259.0	4,862.1	5,430.7	5,930.4	5,987.0	5,815.2	5,916.6	6,101.5	5,322.4	5,069.7	6,094.7	6,573.3	6,127.8	6,127.8	
Southern North America.....do	25,969.5	23,465.0	1,861.6	1,531.4	2,376.1	2,245.4	2,107.8	2,300.9	2,416.0	2,208.2	2,167.8	2,246.1	2,426.6	2,266.8	2,205.2	
South America.....do	20,931.6	18,477.2	1,386.2	1,319.0	1,694.1	1,641.9	1,524.4	1,614.9	1,733.0	1,748.8	1,958.1	1,653.2	2,061.8	1,749.8	1,663.7	
By leading countries:																
Africa:																
Egypt.....do	79.2	111.5	14.2	7.6	7.6	9.0	24.1	27.5	63.5	84.6	64.0	47.1	32.4	42.0	55.5	
Republic of South Africa.....do	2,070.8	2,364.5	251.0	127.2	89.2	115.5	88.1	107.0	103.3	121.3	134.9	87.8	113.1	127.5	130.5	
Asia: Australia and Oceania:																
Australia, including New Guinea.....mil. \$	2,870.4	2,676.6	261.7	238.5	251.5	214.4	222.8	275.8	262.0	267.5	300.0	294.5	246.7	234.4	221.5	
Japan.....do	68,782.9	81,911.1	5,882.8	5,900.5	6,824.5	6,804.2	6,832.3	6,933.8	7,332.6	7,340.5	7,242.4	6,780.9	7,932.0	7,179.0	7,472.2	
Europe:																
France.....do	9,481.9	10,128.6	732.5	663.6	845.2	850.3	839.6	843.5	942.6	1,067.4	871.9	792.9	1,036.3	969.0	1,008.0	
German Democratic Republic.....do	91.5	86.5	6.1	4.2	5.7	10.6	5.5	7.8	6.2	7.3	8.2	7.8	9.3	6.6	6.2	
Federal Republic of Germany.....do	20,239.2	25,123.7	2,107.6	1,793.5	2,088.2	2,582.3	2,341.2	2,353.1	2,331.7	2,244.9	2,109.7	1,839.8	2,306.7	2,482.1	2,546.2	
Italy.....do	9,673.7	10,607.4	796.7	737.8	888.4	956.9	868.1	858.3	950.0	1,111.1	1,000.4	723.6	1,019.5	964.5	960.9	
Union of Soviet Socialist Republics.....do	408.6	558.2	19.6	29.7	30.8	26.5	29.3	20.5	43.0	40.3	36.4	36.2	34.6	51.7	45.7	
United Kingdom.....do	14,937.3	15,396.0	1,361.2	1,092.6	1,431.1	1,505.4	1,345.8	1,533.0	1,386.7	1,564.5	1,352.6	1,441.0	1,551.1	1,479.9	1,657.5	
North and South America:																
Canada.....do	69,006.3	68,252.6	4,861.9	5,429.9	5,929.3	5,986.0	5,814.4	5,916.0	6,100.8	5,321.9	5,069.0	6,094.7	6,573.0	6,723.1	6,126.8	
Latin American Republics, total #																
Brazil.....do	43,447.5	39,541.2	3,073.5	2,701.1	3,826.4	3,696.8	3,440.0	3,702.1	3,925.4	3,737.4	3,882.9	3,678.0	4,275.1	3,830.7	3,675.0	
Mexico.....do	7,526.2	6,812.9	555.4	492.9	555.1	596.6	573.1	581.4	689.6	658.0	777.0	682.8	821.4	722.0	715.5	
Venezuela.....do	19,131.8	17,301.7	1,382.1	1,155.9	1,827.3	1,712.9	1,601.6	1,764.1	1,838.3	1,653.3	1,630.9	1,724.4	1,871.4	1,783.3	1,707.4	
By commodity groups and principal commodities:																
Agricultural products, total.....mil. \$	20,004.5	21,284.4	1,651.6	1,525.8	1,774.2	2,032.4	1,813.5	1,684.4	1,798.0	1,636.7	1,573.5	1,577.1	1,810.6	1,710.6	1,701.1	
Nonagricultural products, total.....do	325,271.0	348,676.9	26,143.6	25,940.6	30,532.5	31,164.3	30,169.6	31,628.7	33,468.4	34,157.4	32,746.3	31,995.5	35,903.5	33,763.7	33,742.4	
Food and live animals #.....do	18,649.3	20,802.5	1,590.1	1,476.8	1,753.1	1,943.8	1,742.4	1,650.5	1,868.4	1,724.9	1,629.3	1,628.7	1,816.9	1,646.5	1,665.8	
Beverages and tobacco.....do	3,726.7	3,866.1	322.2	346.1	302.0	360.3	320.2	319.9	328.6	338.5	309.0	315.0	425.1	421.6	318.6	
Crude materials, inedible, exc. fuels #.....do	10,391.2	10,431.5	687.3	778.7	891.5	988.9	920.2	964.9	972.5	969.1	962.9	1,029.4	1,002.1	1,015.1	1,030.3	
Mineral fuels, lubricants, etc.....do	53,917.1	37,309.9	2,646.7	2,564.2	3,439.9	3,119.5	2,979.3	3,425.4	3,894.6	4,593.3	4,581.7	3,829.7	4,240.2	3,940.2	3,611.5	
Petroleum and products.....do	49,606.6	34,140.4	2,441.1	2,335.2	3,105.1	2,972.2	2,779.0	3,242.4	3,773.7	4,348.0	4,391.1	3,617.5	4,006.5	3,693.3</		

Units	Annual		1986	1987												1988
	1985	1986	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.

FOREIGN TRADE OF THE UNITED STATES—Continued

Indexes	1985	1986	1986 Dec.	1987 Jan.	1987 Feb.	1987 Mar.	1987 Apr.	1987 May	1987 June	1987 July	1987 Aug.	1987 Sept.	1987 Oct.	1987 Nov.	1987 Dec.	1988 Jan.
Exports (U.S. mdse., excl. military grant-aid):																
Unit value @1977=100	155.0	155.4	157.5	157.3	155.5	157.9	158.2	158.9	157.9	160.0	159.9	163.9	161.4	160.6	159.0	
Quantity.....do.....	113.0	112.6	114.9	102.7	117.5	131.1	124.8	125.9	126.9	123.1	122.8	125.5	127.1	142.6	147.1	
Value.....do.....	175.2	175.0	180.9	161.6	182.8	207.0	197.4	200.0	200.4	197.0	196.4	205.7	205.1	229.0	234.0	
General imports:																
Unit value @.....do.....	159.4	154.0	155.6	157.2	158.4	159.8	161.2	163.5	165.2	168.0	169.7	170.8	169.3	169.7	168.8	
Quantity.....do.....	148.6	164.9	147.1	143.9	167.9	171.1	163.3	167.7	175.7	175.7	166.6	161.9	183.4	172.1	172.9	
Value.....do.....	236.9	253.9	228.9	226.2	266.0	273.4	263.4	274.3	290.3	295.2	282.6	276.5	310.6	292.1	291.9	
Shipping Weight and Value																
Waterborne trade:																
Exports (incl. reexports):																
Shipping weight.....thous. sh. tons..	349,964	328,419	29,715	26,718	25,426	28,861										
Value.....mil. \$..	91,679	87,946	7,794	7,518	7,204	8,134										
General imports:																
Shipping weight.....thous. sh. tons..	394,442	450,214	35,044	41,440	36,858	36,980										
Value.....mil. \$..	205,606	217,781	16,113	21,282	18,934	19,491										

TRANSPORTATION AND COMMUNICATION

TRANSPORTATION	1985	1986	1986 Dec.	1987 Jan.	1987 Feb.	1987 Mar.	1987 Apr.	1987 May	1987 June	1987 July	1987 Aug.	1987 Sept.	1987 Oct.	1987 Nov.	1987 Dec.	1988 Jan.
Air Carriers																
Certificated route carriers:																
Passenger-miles (revenue).....bil.	335.90	366.28	29.60	28.66	28.02	35.04	33.18	34.82	36.25	39.91	41.51	31.58	32.63			
Passenger-load factor.....percent..	61.4	60.4	75.0	55.6	58.6	65.2	64.5	63.6	65.4	68.4	71.0	58.6	59.6			
Ton-miles (revenue), total.....mil.	41,252	45,646	3,804	3,538	3,500	4,387	4,120	4,302	4,441	4,839	4,992	4,012	4,210			
Operating revenues (quarterly) # \$.....mil. \$..	148,580	49,987	12,512			12,638			14,068			15,338				
Passenger revenues.....do.....	140,941	39,608				9,918			11,271			12,314				
Cargo revenues.....do.....	2,748	5,623				1,447			1,553			1,637				
Mail revenues.....do.....	893	833				211			214			221				
Operating expenses (quarterly) \$.....do.....	147,207	48,725				12,514			13,028			14,152				
Net income after taxes (quarterly) \$.....do.....	1,373	1,262				1,124			1,040			1,186				
Domestic operations:																
Passenger-miles (revenue).....bil.	270.06	301.84	24.40	23.41	23.82	24.64	27.46	28.24	28.49	30.80	31.79	24.21	25.73			
Cargo ton-miles.....mil.	3,132	3,990	373	303	307	358	343	357	359	367	374	381	414			
Mail ton-miles.....do.....	1,213	1,247	108	106	100	109	110	107	100	101	99	102	112			
Operating revenues (quarterly) \$.....mil. \$..	37,629	40,921	10,327			10,449			11,370			11,934				
Operating expenses (quarterly) \$.....do.....	36,611	39,833	9,849			10,367			10,545			11,202				
Net income after taxes (quarterly) \$.....do.....	248	1,088	145			882			825			732				
International operations:																
Passenger-miles (revenue).....bil.	65.84	64.44	5.06	5.25	4.21	5.40	5.73	6.58	7.76	9.11	9.70	7.37	6.90			
Cargo ton-miles.....mil.	2,874	3,346	271	230	259	330	312	322	231	346	334	339	383			
Mail ton-miles.....do.....	443	433	52	32	31	35	36	35	30	34	34	33	37			
Operating revenues (quarterly) \$.....mil. \$..	8,302	8,616	2,106			2,122			2,665			3,331				
Operating expenses (quarterly) \$.....do.....	7,984	8,449	2,157			2,084			2,456			2,882				
Net income after taxes (quarterly) \$.....do.....	359	167	145			338			209			449				
Urban Transit Systems																
Passengers carried, total *.....mil.	9,138	9,009	758	737	703	789	772	730	751							
Motor Carriers																
Carriers of property, large, class I, qtrly.:																
Number of reporting carriers.....	100	100	100			100			100			100				
Operating revenues, total.....mil. \$..	17,349	18,480	4,775			4,331			4,673			4,859				
Net income, after extraordinary and prior period charges and credits.....mil. \$..	360	548	111			46			105			60				
Tonnage hauled (revenue), common and contract carrier service.....mil. tons..	159	166	42			42			44			45				
Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):																
Common carriers of general freight, seas. adj. ....1967=100	136.7	148.2	153.7	153.0	159.6	160.4	157.0	158.0	161.6	161.3	164.3	169.5	173.4	173.9		
Class I Railroads †																
Financial operations, quarterly (AAR), excluding Amtrak:																
Operating revenues, total #.....mil. \$..	27,635	25,957	6,466			6,446			6,625			6,712				
Freight.....do.....	26,711	25,098	6,244			6,229			6,423			6,513				
Passenger, excl. Amtrak.....do.....	106	110	28			28			24			22				
Operating expenses.....do.....	25,258	24,652	6,778			5,752			5,733			6,415				
Net railway operating income.....do.....	1,724	1,168	279			403			572			239				
Ordinary income †.....do.....	1,779	733	36			444			556			299				
Traffic:																
Revenue ton-miles, qtrly. (AAR).....bil.	877.0	874.5	221.6			226.4			230.5			242.3			242.1	73.1
Price index for railroad freight.....12/84=100	99.9	100.8	99.6	99.7	99.7	99.7	100.1	100.0	100.2	100.1	100.2	100.2	100.2	100.2	100.3	103.3
Travel																
Lodging industry:																
Restaurant sales index...same month 1967=100	213	219	229	175	213	236	216	253	243	232	208	220				
Hotels: Average room sale ◊.....dollars..	69.92	73.61	74.95	79.55	83.16	92.30	86.54	83.07	79.40	75.09	77.52	83.10				
Rooms occupied.....% of total.....	64	66	53	59	69	76	71	70	69	68	70	68				
Motor hotels: Average room sale ◊.....dollars..	47.71	48.07	45.76	46.68	48.29	52.98	47.83	47.98	46.95	47.85	48.18	47.17				
Rooms occupied.....% of total.....	64	62	47	54	64	75	69	64	67	71	71	40				
Economy hotels: Average room sale ◊.....dollars..	30.13	31.13	29.53	30.76	31.86	33.33	33.24	35.31	32.18	33.95	33.55	33.19				
Rooms occupied.....% of total.....	64	63	47	53	59	68	65	67	73	76	78	63				
Foreign travel:																
U.S. citizens: Arrivals (quarterly).....thous.	15,252	15,343	3,448			3,883	3,312	3,400	3,429	3,816	3,999	3,416				
Departures (quarterly).....do.....	14,768	14,357	3,362			3,502	3,294	3,329	3,563	3,798	3,634	3,342				
Aliens: Arrivals (quarterly).....do.....	8,903	10,265	2,462			2,226	2,914	2,917	3,002	3,376	3,331	3,048				
Departures (quarterly).....do.....	7,725	8,818	2,106			2,056	2,759	2,767	2,772	2,965	2,833	2,998				
Passports issued.....do.....	4,955	4,110	276	333	385	543	518	477	536	495	372	333	300	276	304	
National parks, recreation visits #.....do.....	49,329	52,749	1,467	1,544	1,494	2,039	3,041	4,979	7,390	10,004	10,050	6,349	5,114	2,383	1,895	

See footnotes at end of tables.

Units	Annual		1986	1987												1988
	1985	1986	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
TRANSPORTATION AND COMMUNICATION—Continued																
COMMUNICATION																
Telephone carriers: ◊																
Operating revenues #	mil. \$	71,685	73,897	² 6,343					18,319							
Station revenues	do	29,817	31,218	² 2,641					7,859							
Tolls, message	do	8,214	8,536	² 775					2,217							
Operating expenses (excluding taxes)	do	47,035	48,553	² 4,466					11,981							
Net operating income (after taxes)	do	12,934	13,140	² 927					3,457							
Access lines	mil.			² 109.5					110.7							
Telegraph carriers, domestic and overseas: @																
Operating revenues	mil. \$	1,367.0		91.2												
Operating expenses	do	1,203.8		116.0												
Net operating revenues (before taxes)	do	¹ 84.4		-36.1												

CHEMICALS AND ALLIED PRODUCTS																
CHEMICALS																
Inorganic Chemicals																
Production:																
Aluminum sulfate, commercial (17% Al ₂ O ₃) †	thous. sh. tons	1,204	1,222	97	92	89	92	95	99	103	109	109	119	109	95	105
Chlorine gas (100% Cl ₂) †	do	10,402	10,436	930	839	888	909	900	892	880	903	953	954	945	¹ 951	985
Hydrochloric acid (100% HCl) †	do	2,803	2,413	190	242	224	222	233	221	222	217	196	201	208	¹ 198	207
Phosphorus, elemental †	do	359	364	29	28	26	32	30	28	28	26	27	28	32	27	31
Sodium hydroxide (100% NaOH) †	do	10,790	10,691	948	877	904	960	988	944	931	955	1,004	998	1,015	¹ 1,026	1,036
Sodium silicate, anhydrous †	do	692	791	56	89	92	63	76	83	75	73	74	67	89	85	82
Sodium sulfate, anhydrous †	do	837	811	62	57	64	65	69	65	69	66	70	75	68	67	70
Sodium tripolyphosphate (100% Na ₃ P ₃ O ₁₀) †	do	612	617	44	48	46	52	49	51	47	47	43	46	46	50	41
Titanium dioxide (composite and pure) †	do	864	931	83	83	75	78	74	82	83	76	83	79	77	85	78
Sulfur, native (Frasch) and recovered:																
Production	thous. met. tons	¹ 10,324	9,862	872	855	740	788	754	781	783	798	799	775	781	¹ 735	790
Stocks (producers') end of period	do	2,799	2,748	2,748	2,820	2,805	2,758	2,676	2,675	2,662	2,659	2,622	2,567	2,488	2,404	2,316
Inorganic Fertilizer Materials																
Production:																
Ammonia, synthetic anhydrous †	thous. sh. tons	17,319	14,474	1,261	1,380	1,257	1,448	1,424	1,416	1,312	1,269	1,207	1,238	1,403	1,357	1,450
Ammonium nitrate, original solution †	do	7,149	6,089	464	532	530	628	633	581	498	461	387	457	555	560	594
Ammonium sulfate	do	2,098	2,080	181	182	186	183	183	193	159	187	182	179	181	¹ 187	181
Nitric acid (100% HNO ₃) †	do	7,645	6,734	526	593	550	671	653	610	569	521	462	552	629	629	663
Nitrogen solutions (100% N) †	do	2,656	2,264	171	245	251	250	285	285	201	218	166	188	232	¹ 245	254
Phosphoric acid (100% P ₂ O ₅) †	do	10,607	9,578	890	794	789	901	951	847	780	809	900	894	943	898	967
Sulfuric acid (100% H ₂ SO ₄) †	do	39,890	35,759	3,278	2,954	2,814	3,310	3,383	3,186	2,962	3,102	3,428	3,353	3,443	3,237	3,576
Superphosphate and other phosphatic fertilizers (gross weight):																
Production	thous. sh. tons	15,475	12,710	1,189	1,204	1,183	1,328	1,415	1,294	1,140	1,198	1,438	1,418	1,415	¹ 1,304	1,345
Stocks, end of period	do	1,129	775	775	671	511	401	420	632	552	616	615	539	671	832	721
Potash, sales (K ₂ O)	do	5,964	5,521	549	752	473	571	768	486	592	226	440	552	400	366	577
Imports:																
Ammonium nitrate	do	561	561	64	29	54	55	46	24	20	15	10	12	15	14	14
Ammonium sulfate	do	403	291	17	39	35	39	36	27	25	13	8	16	20	10	17
Potassium chloride	do	8,233	7,536	526	591	714	742	895	443	458	473	416	690	481	532	856
Sodium nitrate	do	142	118	4	2	15	24	7	16	6	7	13	(⁹)	2	3	
Industrial Gases †																
Production:																
Acetylene	mil. cu. ft.	4,972	5,084	503	511	511	518	505	509	436	434	419	490	420	¹ 422	430
Hydrogen (high and low purity)	do	121,243	141,815	13,687	13,058	13,111	13,450	13,980	13,607	14,525	14,864	15,357	14,025	12,949	¹ 12,167	13,033
Nitrogen (high and low purity)	do	603,707	617,386	51,483	50,947	47,632	53,739	51,504	52,947	52,904	52,956	54,148	56,897	60,653	¹ 59,417	58,866
Oxygen (high and low purity)	do	356,511	346,839	29,414	30,955	27,174	31,104	30,182	30,927	29,532	31,098	31,177	35,693	37,531	¹ 36,487	37,716
Organic Chemicals §																
Production:																
Acetylsalicylic acid (aspirin)	mil. lb.	¹ 28.2	¹ 30.5	7.5			7.6			5.8			3.4			5.4
Ethyl acetate	do	¹ 192.0	¹ 198.1	44.7			47.2			56.2			50.7			44.3
Formaldehyde (37% HCHO)	do	¹ 5,606.1	¹ 5,549.4	1,467.1			1,341.5			1,613.5			1,548.5			1,552.6
Glycerin, refined, all grades	do	321.1	295.0	22.8	23.6	23.8	25.1	20.9	16.9	24.6	21.5	23.9	24.0	25.9	¹ 23.9	22.3
Methanol, synthetic	mil. gal.	¹ 753.5	¹ 1,085.1	234.3			238.1			285.7			296.3			278.0
Phthalic anhydride	mil. lb.	¹ 820.2	¹ 863.1	208.3			257.8			272.6			251.7			258.1
ALCOHOL																
Ethyl alcohol and spirits:																
Production	mil. tax gal.	681.0	645.3	60.8	62.2	54.9	55.8	60.2	62.0	56.6	60.1	63.4	63.8	63.0		
Stocks, end of period	do	46.9	47.5	47.5	¹ 48.9	49.9	41.2	45.4	48.8	44.6	46.7	43.9	38.6	34.3		
Denatured alcohol:																
Production	mil. wine gal.	512.2	409.6	33.5	31.2	29.7	34.4	35.9	36.8	36.9	40.0	39.4	39.4	37.6		
Consumption (withdrawals)	do	513.8	444.6	34.1	34.9	33.6	44.8	38.7	37.4	41.0	37.1	40.9	41.4	39.4		
For fuel use	do	222.9	226.7	15.4	14.2	15.0	25.3	17.0	15.1	18.2	16.5	18.9	18.7	19.1		
Stocks, end of period	do	26.5	23.8	23.8	16.8	20.9	10.2	8.0	10.6	6.0	8.2	8.7	6.0	6.3		

See footnotes at end of tables.

Units	Annual		1987												1988	
	1985	1986	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.

CHEMICALS AND ALLIED PRODUCTS—Continued

PLASTICS AND RESIN MATERIALS																
Production:																
Phenolic resins.....mil. lb.	1,713.8	1,813.5	393.5				(2)									
Polyethylene and copolymers.....do	15,318.1	15,983.0	4,153.5				4,286.7			4,234.9					4,323.3	4,515.2
Polypropylene.....do	5,654.4	6,256.5	1,481.4				1,557.9			1,578.4					1,743.2	1,754.1
Polystyrene and copolymers.....do	7,229.0	7,078.4	1,437.5				(2)									
Polyvinyl chloride and copolymers.....do	6,667.9	7,283.6	1,927.5				1,909.1			1,990.9					1,990.6	2,095.4
PAINTS, VARNISH, AND LACQUER ◇																
Total shipments.....mil. \$	9,279.4	9,493.8	610.4	704.0	762.3	857.5	911.3	924.2	940.9	914.1	898.5	887.7	904.5	759.5	688.7	
Architectural coatings.....do	3,830.8	4,016.8	227.8	265.7	295.6	359.9	394.6	404.5	429.3	412.4	395.9	375.8	342.8	285.8	243.7	
Product coatings (OEM).....do	3,486.4	3,573.1	261.1	305.0	322.3	336.6	339.4	337.5	332.5	309.8	319.7	333.6	377.8	325.0	306.1	
Special purpose coatings.....do	1,962.2	1,898.8	121.4	133.3	143.8	161.9	177.3	182.1	179.2	191.9	182.9	178.3	183.9	148.7	138.9	

ELECTRIC POWER AND GAS

ELECTRIC POWER																
Production:																
Electric utilities, total.....mil. kw.-hr.	2,469,841	2,487,310	213,551	222,736	194,019	201,837	189,499	205,986	225,483	247,461	247,638	212,992	203,007			
By fuels.....do	2,188,686	2,196,465	187,536	197,323	172,303	178,600	167,470	181,765	204,675	227,268	229,191	194,828	185,055			
By waterpower.....do	281,149	290,844	25,965	25,409	21,216	23,236	22,029	24,221	20,808	20,193	18,446	18,164	17,952			
Sales to ultimate customers, total (Edison Electric Institute) ◇.....mil. kw.-hr.																
Commercial \$.....do	2,305,882	2,355,311	576,319			600,394			578,038			676,627				
Industrial \$.....do	605,865	630,260	154,028			155,535			158,908			186,440				
Railways and railroads.....do	820,301	817,396	204,415			199,187			211,040			222,491				
Residential or domestic.....do	4,704	4,714	1,211			1,278			1,222			1,155				
Street and highway lighting.....do	792,875	820,826	195,979			224,419			187,006			244,803				
Other public authorities.....do	14,644	14,921	4,014			3,607			3,482			3,594				
Interdepartmental.....do	62,165	62,038	15,380			15,207			15,275			16,996				
Revenue from sales to ultimate customers (Edison Electric Institute) ◇.....mil. \$	149,162	152,814	36,287			37,206			36,758			45,084				
GAS ◇																
Total utility gas, quarterly (American Gas Association):																
Customers, end of period, total @.....thous.	50,158	50,961	50,961			51,933			51,657			51,174				
Residential.....do	46,099	46,818	46,818			47,651			47,418			47,039				
Commercial.....do	3,834	3,915	3,915			4,054			4,010			3,908				
Industrial @.....do	178	176	176			179			176			175				
Other.....do	47	52	52			48			54			52				
Sales to customers, total.....tril. Btu.	12,615	11,126	2,892			3,806			2,023			1,478				
Residential.....do	4,513	4,380	1,222			2,003			747			381				
Commercial.....do	2,338	2,238	620			908			382			254				
Industrial.....do	3,686	2,892	678			610			449			453				
Electric generation.....do	1,949	1,449	327			235			410			362				
Other.....do	130	167	46			49			41			28				
Revenue from sales to customers, total.....mil. \$	63,293	51,194	13,022			17,418			8,914			6,237				
Residential.....do	26,864	24,750	6,646			10,215			4,315			2,461				
Commercial.....do	12,723	11,268	2,961			4,226			1,895			1,200				
Industrial.....do	15,659	10,554	2,374			2,134			1,482			1,454				
Electric generation.....do	7,428	3,949	865			648			1,069			1,085				
Other.....do	620	673	176			196			153			87				

FOOD AND KINDRED PRODUCTS; TOBACCO

ALCOHOLIC BEVERAGES																
Beer:																
Production.....mil. bbl.	193.31	196.50	13.97	15.60	15.63	17.66	17.42	17.44	18.58	18.09	16.81	15.82	15.50	13.18		
Taxable withdrawals.....do	175.13	178.72	12.84	13.61	13.74	15.31	15.91	16.14	16.62	17.04	15.82	14.31	14.47	12.58		
Stocks, end of period.....do	13.07	13.42	13.42	14.07	14.67	15.44	15.47	15.44	15.42	14.74	14.17	14.20	13.66	12.85		
Distilled spirits (total):																
Production.....mil. tax gal.	96.78	85.70	6.86	6.22	6.31	7.79	7.68	6.82	5.86	4.74	4.21	6.52	9.24			
Consumption, apparent, for beverage purposes.....mil. wine gal.	416.07	392.50	47.00	28.13	27.35	31.31	30.14	30.27	33.40	29.56	28.80	31.04	31.27			
Stocks, end of period.....mil. tax gal.	530.46	500.75	500.75	496.43	494.72	492.99	492.69	488.01	512.08	477.79	473.48	469.86	464.20			
Imports.....mil. proof gal.	115.78	103.59	8.67	8.42	13.07	7.69	7.45	8.05	7.74	7.40	8.50	8.25	10.57	12.79	6.96	
Whisky:																
Production.....mil. tax gal.	60.17	50.44	3.66	3.28	3.90	4.73	4.90	3.89	3.42	2.93	2.14	1.77	2.34			
Stocks, end of period.....do	460.53	433.63	433.63	427.09	430.41	427.34	428.01	424.31	419.91	417.75	414.17	408.83	402.15			
Imports.....mil. proof gal.	79.68	67.68	5.08	3.92	10.33	5.60	5.23	5.40	4.82	4.50	5.84	5.47	7.01	8.60	4.20	
Wines and distilling materials:																
Effervescent wines:																
Production.....mil. wine gal.	32.19	30.86	2.67	1.84	2.77	2.01	1.12	1.60	1.74	2.50	3.03	2.86	3.31	2.80		
Taxable withdrawals.....do	30.86	30.23	3.89	1.32	1.28	1.78	2.00	3.29	2.36	1.38	1.29	3.40	4.38			
Stocks, end of period.....do	14.69	15.96	15.96	16.62	17.36	17.01	16.91	16.14	16.13	17.84	16.95	18.72	13.72	16.17		
Imports.....do	15.76	14.30	1.56	.46	.80	1.13	1.11	1.04	.81	.88	.96	1.05	1.96	2.45	1.23	
Still wines:																
Production.....do	454.54	482.33	24.40	6.71	5.21	5.02	5.82	4.51	5.13	7.58	96.15	176.15	78.80	25.70		
Taxable withdrawals.....do	413.00	447.95	33.61	31.52	33.42	44.29	43.15	41.68	40.34	39.37	36.11	34.48	36.26	34.60		
Stocks, end of period.....do	594.60	598.43	598.43	587.20	608.79	525.26	545.88	468.33	453.85	398.92	447.59	617.61	617.66	598.20		
Imports.....do	121.00	90.31	6.87	5.96	5.76	7.62	8.13	7.22	6.89	7.37	6.03	5.89	8.04	7.72	5.80	
Distilling materials produced at wineries.....do	153.98	143.17	8.19	8.33	11.09	3.01	6.42	3.32	3.53	3.77	27.88	42.61	24.79	4.37		

See footnotes at end of tables.

Units	Annual		1987												1988	
	1985	1986	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
DAIRY PRODUCTS																
Butter:																
Production (factory).....mil. lb.	1,247.8	1,202.4	101.3	109.2	97.8	107.6	104.2	101.7	83.1	76.2	67.6	78.1	90.2	88.2	109.4	109.4
Stocks, cold storage, end of period.....do	205.5	193.0	193.0	206.6	231.6	254.0	247.5	250.2	237.9	211.2	187.3	176.2	165.6	158.5	143.2	155.8
Producer Price Index.....1982=100	95.7	93.3	103.5	92.7	92.7	93.6	93.8	94.5	96.5	100.6	100.3	100.2	94.7	93.3	92.5	88.8
Cheese:																
Production (factory), total.....mil. lb.	5,080.9	5,209.2	439.4	413.6	400.9	455.9	458.3	484.7	463.8	458.1	423.5	427.0	445.7	429.1	457.0	457.0
American, whole milk.....do	2,855.2	2,798.2	217.7	219.5	211.2	238.7	246.0	264.3	246.1	240.6	208.5	206.5	217.6	210.2	231.7	231.7
Stocks, cold storage, end of period.....do	352.9	693.6	693.6	680.8	652.9	645.9	645.7	670.1	659.1	644.9	606.1	580.5	533.7	489.4	450.8	445.8
American, whole milk.....do	758.8	601.7	601.7	587.2	564.8	556.5	554.0	573.0	564.7	549.7	509.4	485.1	436.8	396.6	361.0	356.7
Imports.....do	302.5	311.4	31.3	14.4	15.5	21.4	15.6	16.4	18.4	27.6	24.9	23.9	29.3	33.3	24.3	24.3
Price, wholesale, cheddar, single daisies (Chicago).....\$ per lb.	1.620	1.575	1.599	(*)												
Condensed and evaporated milk:																
Production, case goods.....mil. lb.	635.3	584.4	47.3	39.8	41.1	47.2	50.1	56.3	52.9	50.0	46.1	41.5	46.3	45.4	51.5	51.5
Stocks, manufacturers', end of period.....do	62.3	45.0	45.0	49.9	53.3	55.0	58.8	69.9	84.2	93.9	100.9	85.5	64.2	34.8	31.8	31.8
Exports.....do	11.6	10.8	.6	2	4	5	4	4	1.1	4	3	4	5	3	2	2
Fluid milk:																
Production on farms.....do	121,147	122,185	9,717	9,932	9,279	10,376	10,378	10,957	10,491	10,433	10,270	9,887	10,044	9,646	10,047	10,047
Utilization in manufactured dairy products.....do	82,951	82,606	6,416	6,468	6,304	7,179	7,291	7,696	7,395	7,219	6,518	6,416	6,486	6,121	6,798	6,798
Price, wholesale, U.S. average.....\$ per 100 lb.	12.75	12.50	13.40	13.30	12.90	12.50	12.30	12.00	11.90	12.00	12.30	12.74	12.90	12.90	12.70	12.60
Dry milk:																
Production:																
Dry whole milk.....mil. lb.	118.9	122.4	9.1	11.3	12.6	11.3	9.4	11.1	12.4	11.3	12.0	12.5	15.6	12.7	12.5	12.5
Nonfat dry milk (human food).....do	1,390.0	1,284.1	89.4	82.1	80.3	87.8	101.4	118.6	104.8	98.6	80.0	65.7	65.6	65.0	89.3	89.3
Stocks, manufacturers', end of period:																
Dry whole milk.....do	6.5	6.7	6.7	6.5	8.0	7.4	9.2	6.6	8.2	7.3	6.3	5.7	6.4	6.5	8.0	8.0
Nonfat dry milk (human food).....do	78.2	57.9	57.9	55.3	66.5	60.5	65.3	86.8	83.4	71.3	65.4	55.1	45.0	45.1	65.1	65.1
Exports, whole and nonfat (human food).....do																
	276.1	482.4	39.5	20.4	24.3	47.9	26.4	35.4	27.0	66.1	58.0	39.3	13.7	15.7	13.7	13.7
Price, manufacturers' average selling, nonfat dry milk (human food).....\$ per lb.	.849	.810	.814	.802	.794	.794	.792	.794	.795	.793	.791	.801	.793	.783	.637	.637
GRAIN AND GRAIN PRODUCTS																
Exports (barley, corn, oats, rye, wheat).....mil. bu.																
	2,695.0	2,083.9	179.9	177.4	181.8	229.7	272.6	250.7	245.5	304.7	237.8	267.3	257.9	216.2	278.9	278.9
Barley:																
Production (crop estimate).....do	2,591.4	2,610.5														11,527.0
Stocks (domestic), end of period, total.....do	530.9	324.8						6,385.6								
On farms.....do	365.6	199.3						6,193.9								
Off farms.....do	165.4	125.6						6,141.7								
Exports, including malt \$.....do	34.8	75.9	14.7	1.3	16.5	18.2	17.2	10.7	7	7.7	9.3	10.2	17.1	18.1	16.1	16.1
Producer Price Index, No. 2 feed, Minneapolis.....1982=100	92.3	74.6	73.1	72.9	72.7	72.9	92.5	100.3	88.8	86.2	79.4	90.4	95.1		91.4	89.3
Corn:																
Production (crop estimate, grain only).....mil. bu.	2,876.7	2,824.9														11,706.4
Stocks (domestic), end of period, total.....do	7,894.8	10,305.5		8,248.2				6,332.2		4,881.7				9,766.9		
On farms.....do	5,528.6	7,795.5		5,024.0				3,491.8		2,284.5				6,100.0		
Off farms.....do	2,366.2	2,510.0		3,224.2				2,840.4		2,597.2				3,666.9		
Exports, including meal and flour.....do	1,731.6	1,064.7	109.9	104.4	98.9	141.6	183.5	169.2	119.9	133.7	111.3	135.2	137.7	122.5	148.8	148.8
Producer Price Index, No. 2, Chicago.....1982=100	105.9	83.5	68.6	62.0	61.3	61.9	68.0	75.9	74.5	67.1	59.4	64.8	68.3	73.1	75.7	73.3
Oats:																
Production (crop estimate).....mil. bu.	2,520.8	2,386.4														11,373.8
Stocks (domestic), end of period, total.....do	379.6	183.7						1,132.7								
On farms.....do	311.2	147.2						1,103.3								
Off farms.....do	68.4	36.5						29.4								
Exports, including oatmeal.....do	1.7	3.9	.4	.1	.2	.3	.2	.2	.2	.1	.2	.1	.2	.1	(*)	(*)
Producer Price Index, No. 2, Minneapolis.....1982=100	79.7	69.3	87.7	87.2	86.6	86.6	81.9	100.1	88.8	85.1	89.8	99.1		106.2	106.2	107.0
Rice:																
Production (crop estimate).....mil. bags #	2134.9	2133.4														11,127.7
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers.....mil. lb.	9,230	10,242	990	230	551	438	462	362	418	271						
Shipments from mills, milled rice.....do	5,659	6,556	645	608	538	580	681	591	651	634						
Stocks, domestic, rough and cleaned (cleaned basis), end of period.....mil. lb.	2,751	3,046	3,046	2,737	2,556	2,302	1,988	1,748	1,574	1,330						
Exports.....do	4,101	5,111	323	343	411	365	399	560	254	582	474	439	556	517	349	349
Producer Price Index, medium grain, milled.....1982=100	105.5	91.2	79.6	78.9	75.9	75.7	75.5	76.6	76.7	76.5	77.2	80.9	101.9	101.9	104.9	107.8
Rye:																
Production (crop estimate).....mil. bu.	20.6	19.5														11,19.7
Producer Price Index, No. 2, Minneapolis.....1982=100	67.1	57.0	58.6	57.9	57.7	57.1	50.5	61.5	51.3	51.3	49.1	51.3	60.1	52.7	55.7	54.9
Wheat:																
Production (crop estimate), total.....mil. bu.	2,425	2,092														11,210.5
Spring wheat.....do	2,598	2,570														11,542
Winter wheat.....do	2,182	2,152														11,156.3
Distribution, quarterly @.....do	2,132	2,073			428			442								
Stocks (domestic), end of period, total.....do	2,526.2	2,673.5		2,250.4				1,820.9		2,988.5			2,505.9			
On farms.....do	1,011.2	1,063.0		794.0				560.0		1,188.0			971.0			
Off farms.....do	1,515.0	1,610.5		1,456.4				1,260.9		1,820.5			1,534.9			
Exports, total, including flour.....do	926.3	939.0	54.8	71.6	66.0	69.5	71.3	70.6	124.6	163.2	117.0	121.5	102.9	75.5	114.0	114.0
Wheat only.....do	893.1	883.7	49.6	65.0	62.5	63.9	65.1	63.9	119.4	157.0	112.5	118.0	100.4	69.0	109.8	109.8

See footnotes at end of tables.

Units	Annual		1986		1987												1988
	1985	1986	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	
	Unless otherwise stated in footnotes below, data through 1986 and methodological notes are as shown in BUSINESS STATISTICS: 1986																
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																	
GRAIN AND GRAIN PRODUCTS—Continued																	
Wheat—Continued																	
Producer Price Indexes:																	
Hard red winter, No. 1, ord. protein (K.C.) 1982=100..	'84.9	'73.4	'68.1	'67.1	'69.0	'72.2	'71.9	'80.4	'67.1	'65.1	'64.5	'70.7	'72.1	'69.6	'78.0	'78.8	
Hard red spring, No. 1, ord. protein (Minn.) 1982=100..	'84.2	'72.5	'69.8	'70.1	'68.3	'65.0	'64.4	'70.3	'66.5	'65.7	'64.4	'69.9	'72.6	'70.6	'77.7	'76.5	
Wheat flour:																	
Production:																	
Flour.....thous. sacks (100 lb.)..	313,815	341,166	29,510	28,055	27,970	28,992	27,457	29,968	29,753	28,236	29,545	29,919	31,827	'30,227	28,335	.....
Millfeed.....thous. sh. tons..	5,556	6,011	532	503	506	512	507	534	532	508	523	524	555	533	501	.....
Grindings of wheat.....thous. bu..	700,151	758,468	65,944	61,667	61,581	63,819	63,513	67,648	66,875	63,883	65,962	66,876	70,793	67,722	63,512	.....
Stocks held by mills, end of period																	
thous. sacks (100 lb.)..	4,847	5,228	5,228			5,738			6,176			5,872			5,776	.....
Exports.....do.....	14,454	23,741	2,240	2,800	1,508	2,417	2,852	2,856	2,233	2,633	1,902	1,528	1,081	2,777	1,779	.....
Producer Price Index.....6/83=100..	96.6	91.4	86.9	87.0	89.1	89.2	89.8	93.5	90.1	88.4	88.0	'90.1	91.4	90.2	90.0	91.1	
POULTRY AND EGGS																	
Poultry:																	
Slaughter.....mil. lb..																	
Stocks, cold storage (frozen), end of period, total.....mil. lb..	324	369	369	389	409	427	457	516	592	676	745	841	841	532	'502	543	
Turkeys.....do.....	150	178	178	198	211	227	251	301	381	473	560	640	630	321	'282	320	
Price, in Georgia producing area, live broilers.....\$ per lb..	.280	.325	.295	.295	.275	.270	.270	.280	.250	.255	.290	.270	.230	.235	.220	.245	
Eggs:																	
Production on farms.....mil. cases \$..																	
Stocks, cold storage, end of period.....do.....	190.0	190.0	16.5	16.4	14.9	16.7	16.1	16.3	15.6	16.1	16.1	15.8	16.5	16.1	'14.0	'13.9	
Shell.....thous. cases \$..	24	22	22	20	25	32	28	38	32	34	32	33	51	40	'43	68	
Frozen.....mil. lb..	13	13	13	14	13	14	15	17	17	17	17	16	18	17	'17	18	
Price, wholesale, large (delivered; Chicago) \$ per doz..	.634	.681	.728	.512	.620	.592	.590	.518	.556	.554	.587	.648	.555	.563	.521	.....
LIVESTOCK																	
Cattle and calves:																	
Slaughter (federally inspected):																	
Calves.....thous. animals..	3,168	3,195	272	248	225	251	215	189	214	220	202	229	233	211	242	205	
Cattle.....do.....	34,765	35,913	2,944	3,084	2,564	2,805	2,875	2,780	2,945	3,009	2,972	2,977	3,024	2,640	2,793	2,832	
Prices, wholesale:																	
Beef steers (Omaha).....\$ per 100 lb..	58.37	57.74	59.82	58.79	61.02	61.58	66.30	70.66	68.83	65.80	64.50	64.81	64.81	64.20	63.93	65.00	
Steers, stocker and feeder (Kansas City).....do.....	62.08	60.38	62.83	65.75	69.01	68.47	70.56	70.53	70.21	71.22	75.31	77.10	73.21	74.92	73.69	80.26	
Calves, vealers (So. St. Paul).....do.....	58.28	59.92	67.50	65.94	68.28	70.00	75.00	90.00	90.63	77.50	79.22	80.25	82.50	82.50	83.00	86.88	
Hogs:																	
Slaughter (federally inspected).....thous. animals..																	
Prices:																	
Wholesale, average, all weights (Sioux City) \$ per 100 lb..	44.98	50.73	52.02	47.56	49.08	48.67	52.10	55.79	61.37	62.69	60.56	55.19	49.28	40.74	41.56	44.59	
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog).....	17.6	26.1	33.7	32.1	33.9	32.2	33.4	32.8	35.7	37.3	39.9	36.4	31.3	25.1	'23.4	24.1	
Sheep and lambs:																	
Slaughter (federally inspected).....thous. animals..																	
Price, wholesale, lambs, average (Omaha) \$ per 100 lb..	68.41	67.54	72.70	77.25	74.62	82.50	85.50	89.94	85.42	74.02	70.86	67.14	66.00	63.50	72.44	78.17	
MEATS																	
Total meats (excluding lard):																	
Production.....mil. lb..	39,131	39,050	3,261	3,410	2,877	3,198	3,160	2,975	3,102	3,157	3,133	3,333	3,526	3,198	3,378	3,242	
Stocks, cold storage, end of period.....do.....	607	564	564	598	599	595	591	559	498	516	495	523	575	613	'623	656	
Exports (meats and meat preparations).....do.....	1,461	1,722	171	151	133	151	157	176	167	177	178	180	176	191	181	.....
Imports (meats and meat preparations).....do.....	2,511	2,544	168	211	218	236	240	222	268	277	244	249	244	191	156	.....
Beef and veal:																	
Production, total.....do.....	24,055	24,722	2,012	2,141	1,788	1,945	1,962	1,883	1,993	2,051	2,035	2,077	2,135	1,861	1,961	1,975	
Stocks, cold storage, end of period.....do.....	329	313	318	327	313	317	318	285	287	283	273	290	312	309	'293	318	
Exports.....do.....	660	884	80	76	64	69	66	69	69	76	71	77	78	80	'72	.....
Imports.....do.....	1,449	1,505	87	118	131	140	143	132	168	178	149	150	135	90	65	.....
Price, wholesale, beef, fresh steer carcasses, choice (600-700 lbs.) (Central U.S.).....\$ per lb..	.913	.890	.920	.897	.917	.929	1.009	1.078	1.057	.993	.954	.969	.968	.953	.945	.972	
Lamb and mutton:																	
Production, total.....mil. lb..	350	330	28	25	24	27	29	22	24	25	24	28	28	25	27	24	
Stocks, cold storage, end of period.....do.....	13	13	13	12	14	14	13	13	11	9	8	7	7	9	8	8	
Pork (excluding lard):																	
Production, total.....do.....	14,726	13,998	1,221	1,244	1,070	1,226	1,169	1,070	1,086	1,082	1,074	1,228	1,363	1,312	1,390	1,244	
Stocks, cold storage, end of period.....do.....	229	197	197	218	229	221	218	219	189	181	175	186	212	251	'285	286	
Exports.....do.....	192	133	13	10	9	12	11	14	10	9	10	12	16	22	22	.....
Imports.....do.....	934	928	74	85	77	86	86	78	89	87	84	85	94	86	80	.....
Prices:																	
Producer Price Index, Hams, smoked 1982=100..																	
Fresh loins, 8-14 lb. average, wholesale (N.Y.).....\$ per lb..	1.136	1.285	1.251	1.191	1.241	1.132	1.228	1.363	1.460	1.395	1.429	1.413	1.218	1.019	1.042	1.245	
MISCELLANEOUS FOOD PRODUCTS																	
Cocoa (cacao) beans, imports (including shells).....thous. lg. tons..																	
266.1	201.5	17.2	26.1	28.0	22.8	30.5	20.6	10.2	10.6	14.0	5.6	22.1	23.9	43.9	.....	.....
Coffee:																	
Imports, total.....thous. bags \$..																	
From Brazil.....do.....	18,698	19,483	1,192	1,092	1,213	1,841	1,789	1,883	2,181	1,717	1,481	1,770	2,681	1,246	1,056	.....
U.S. Import Price Index.....6/77=100..	4,143	2,200	156	177	118	236	346	400	363	345	275	523	745	239	161	.....
59.1	77.8	62.2	.....	.....	49.2	.....	.....	46.6	.....	.....	45.1	.....	.....	50.2	.....	.....
Fish:																	
Stocks, cold storage, end of period.....mil. lb..																	
362	340	340	323	296	289	279	281	320	354	394	421	436	447	431	.....	.....

See footnotes at end of tables.

Units	Annual		1986	1987												1988
	1985	1986	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.

FOOD AND KINDRED PRODUCTS; TOBACCO—Cont.

MISCELLANEOUS FOOD PRODUCTS—Cont.																
Sugar:																
Exports, raw and refined.....sh. tons	375,732	454,394	44,423	83,683	49,937	62,915	85,425	87,312	34,371	52,906	27,609	26,994	33,431	32,577	40,787	.....
Imports, raw and refined.....thous. sh. tons	2,423	1,913	123	33	129	140	146	116	74	167	65	189	87	128	51	.....
Producer Price Indexes:																
Raw (cane).....1982=100	*104.6	*104.9	*105.8	*107.7	*109.5	*109.9	*110.3	*110.7	*111.0	*111.6	*111.2	*110.9	*110.6	*110.1	*109.8	*109.7
Refined.....do	*102.8	*103.3	*105.2	*104.7	*105.3	*105.1	*106.5	*106.3	*106.8	*107.2	*107.1	*107.4	*107.3	*106.9	*106.8	*106.5
Tea, imports.....thous. lb.	174,617	197,963	14,086	15,206	14,495	19,830	14,634	16,835	12,421	12,838	13,538	11,207	15,569	12,562	11,480	.....
TOBACCO																
Leaf:																
Production (crop estimate).....mil. lb.	*1,512	*1,164	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	*1,226
Stocks, dealers' and manufacturers', end of period.....do	5,293	4,979	4,979	.....	.....	4,775	.....	.....	4,436	.....	.....	4,455	.....	.....	.....	.....
Exports, incl. scrap and stems.....thous. lb.	538,648	466,630	106,080	59,598	25,388	43,120	41,899	32,270	20,732	19,408	15,658	21,640	28,096	53,734	64,842	.....
Imports, incl. scrap and stems.....do	430,273	457,658	26,287	31,635	50,385	45,474	24,782	50,250	38,027	53,679	47,834	30,372	40,936	43,352	33,135	.....
Manufactured products:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt.....millions	66,491	74,301	6,069	6,440	6,952	8,467	8,077	8,728	11,608	9,547	10,136	10,136	11,110	10,488	.....	.....
Taxable.....do	594,922	583,020	48,793	38,100	42,666	52,980	42,212	50,996	61,753	37,894	49,814	50,955	48,564	52,556	.....	.....
Cigars (large), taxable.....do	2,916	2,909	250	217	206	226	204	225	281	181	211	245	241	203	.....	.....
Exports, cigarettes.....do	58,968	63,945	5,041	5,021	6,663	7,466	7,169	8,786	9,026	8,965	9,835	9,695	9,639	8,996	8,985	.....

LEATHER AND PRODUCTS

LEATHER																
Exports:																
Upper and lining leather.....thous. sq. ft.	131,505	160,888	15,581	12,172	15,625	19,865	18,874	18,818	19,585	15,455	15,015	14,806	13,557	15,703	14,677	.....
Producer Price Index, leather.....1982=100	*113.4	*122.9	*127.8	*128.1	*129.4	*131.9	*137.5	*140.5	*143.1	*142.3	*141.0	*145.6	*149.6	*149.5	*152.8	*156.0
LEATHER MANUFACTURES																
Footwear:																
Production, total.....thous. pairs	265,098	241,388	16,607	17,337	18,351	19,376	18,959	18,385	20,025	15,622	19,852	20,159	*19,947	17,612	.....	.....
Shoes, sandals, and play shoes, except athletic.....thous. pairs	199,630	176,111	13,223	14,510	15,348	15,674	15,456	14,848	14,929	12,240	(5)	(5)	(5)	(5)	.....	.....
Slippers.....do	54,649	55,927	2,555	2,338	2,488	3,182	2,932	2,989	4,480	2,897	3,935	4,282	4,297	3,830	.....	.....
Athletic.....do	10,819	9,350	829	488	515	520	571	548	616	485	(5)	(5)	(5)	(5)	.....	.....
Other footwear.....do	2,732	2,971	244	442	473	378	458	485	322	215	294	323	*266	264	.....	.....
Exports.....do	9,205	10,277	785	1,078	1,214	1,264	1,114	1,043	1,471	2,231	2,328	2,301	2,642	2,431	1,886	.....
Producer Price Indexes:																
Men's leather upper, dress and casual 1982=100	*104.2	*107.2	*108.3	*108.9	*109.0	*109.5	*109.4	*109.4	*109.8	*111.8	*113.0	*113.3	*113.9	*112.7	*116.0	*117.3
Women's leather upper.....do	*103.6	*104.3	*105.3	*105.5	*105.7	*106.4	*106.7	*106.7	*106.5	*107.1	*107.5	*108.9	*108.5	*108.5	*109.6	*109.4
Women's plastic upper.....do	*106.2	*106.6	*106.8	*106.7	*102.3	*106.7	*105.1	*107.0	*95.0	*104.5	*105.9	*105.9	*105.8	*102.5	*107.2	*107.4

LUMBER AND PRODUCTS

LUMBER—ALL TYPES #																
National Forest Products Association:																
Production, total.....mil. bd. ft.	*37,352	*41,680	3,623	3,293	3,307	3,742	3,616	3,518	3,905	3,662	3,737	3,617	*3,942	3,458	.....	.....
Hardwoods.....do	*6,031	*6,955	888	396	384	393	449	430	461	470	613	586	*620	588	.....	.....
Softwoods.....do	*31,321	*34,725	2,735	2,897	2,923	3,349	3,167	3,088	3,444	3,192	3,124	3,031	*3,122	2,870	.....	.....
Shipments, total.....do	*37,023	*41,615	3,791	3,350	3,302	3,735	3,686	3,656	4,039	3,671	3,812	3,540	*4,034	3,470	.....	.....
Hardwoods.....do	*5,873	*7,165	1,056	449	453	480	499	471	492	480	609	609	*646	634	.....	.....
Softwoods.....do	*31,150	*34,450	2,735	2,901	2,849	3,255	3,187	3,185	3,547	3,191	3,163	2,931	*3,388	2,836	.....	.....
Stocks (gross), mill, end of period, total.....do	6,484	6,549	6,549	6,495	6,625	6,607	6,554	6,432	6,233	6,237	5,979	6,088	6,002	5,970	.....	.....
Hardwoods.....do	1,719	1,509	1,509	1,456	1,513	1,404	1,373	1,335	1,306	1,309	1,224	1,233	1,213	1,147	.....	.....
Softwoods.....do	4,765	5,040	5,040	5,039	5,112	5,203	5,181	5,097	4,927	4,928	4,755	4,855	4,787	4,823	.....	.....
Exports, total sawmill products.....do	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Imports, total sawmill products.....do	14,178	14,607	766	1,078	1,222	1,329	1,293	1,332	1,383	1,329	1,182	1,449	1,264	1,210	1,146	.....
SOFTWOODS																
Douglas fir:																
Orders, new.....mil. bd. ft.	8,044	9,570	847	897	824	1,032	843	966	976	804	896	700	860	704	717	.....
Orders, unfilled, end of period.....do	528	668	668	741	732	783	728	753	704	695	746	625	568	555	547	.....
Production.....do	8,062	9,412	793	825	861	1,009	892	883	964	824	835	826	849	745	678	.....
Shipments.....do	8,077	9,430	828	824	833	981	898	941	1,025	813	845	821	917	717	725	.....
Stocks (gross), mill, end of period.....do	899	881	881	882	910	938	932	874	813	824	814	819	751	779	732	.....
Exports, total sawmill products.....do	486	522	48	57	56	56	61	56	55	53	57	54	57	60	62	.....
Sawed timber.....do	127	105	7	16	13	10	14	9	21	8	9	8	8	9	13	.....
Boards, planks, scantlings, etc.....do	358	417	41	42	43	46	47	47	34	45	48	45	48	52	49	.....
Producer Price Index, Douglas fir, dressed 1982=100	*126.5	*124.5	*119.3	*118.2	*122.6	*122.4	*122.7	*121.3	*121.5	*124.6	*127.6	*138.2	*127.9	*126.1	*124.0	*131.1

See footnotes at end of tables.

Units	Annual		1986	1987												1988
	1985	1986	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.

LUMBER AND PRODUCTS—Continued

SOFTWOODS—Continued																
Southern pine:																
Orders, new.....mil. bd. ft.	'10,763	'11,523	765	1,082	957	977	1,092	1,116	1,156	857	1,035	761	'1,213	891	.....	.....
Orders, unfilled, end of period.....do	680	710	710	808	849	828	806	936	1,005	792	848	600	681	618	.....	.....
Production.....do	'10,730	'11,605	833	966	912	1,008	1,092	988	1,071	1,086	1,007	1,004	'1,102	929	.....	.....
Shipments.....do	'10,644	'11,492	775	984	920	997	1,114	997	1,092	1,074	1,016	953	'1,091	956	.....	.....
Stocks (gross), mill and concentration yards, end of period.....mil. bd. ft.	1,894	2,007	2,007	1,992	1,982	1,992	1,969	1,972	1,949	1,960	1,950	2,001	2,013	1,986	.....	.....
Exports, total sawmill products..... thous. bd. ft.	169,925	187,258	16,531	19,889	20,611	20,159	12,174	24,865	19,877	18,413	13,738	21,243	30,856	31,673	29,668	.....
Producer Price Index, southern pine, dressed.....1982=100	'105.2	'104.9	'101.5	'103.5	'106.8	'111.5	'112.8	'111.5	'116.1	'122.9	'120.7	'120.8	'113.7	'113.1	'115.7	'118.2
Western pine:																
Orders, new.....mil. bd. ft.	9,247	10,500	830	957	889	1,016	880	966	1,074	891	1,029	801	1,064	849	878	.....
Orders, unfilled, end of period.....do	433	451	451	553	590	594	583	582	607	551	581	528	548	505	524	.....
Production.....do	9,276	10,482	864	840	882	1,035	885	928	1,051	928	994	892	1,045	923	871	.....
Shipments.....do	9,221	10,482	897	855	852	1,012	891	967	1,049	947	999	854	1,044	892	859	.....
Stocks (gross), mill, end of period.....do	1,312	1,312	1,312	1,297	1,327	1,350	1,344	1,305	1,307	1,288	1,283	1,321	1,322	1,353	1,365	.....
Producer Price Index, other softwood, dressed.....1982=100	'106.4	'109.7	'112.7	'113.0	'118.4	'119.7	'120.0	'117.8	'119.0	'119.0	'119.9	'124.4	'120.2	'119.3	'116.3	'116.0
HARDWOOD FLOORING																
Oak:																
Orders, unfilled, end of period.....mil. bd. ft.	5.5	7.5	7.5	8.3	9.4	11.5	12.9	11.3	13.5	16.1	13.9	11.8	12.8	10.7	11.0	.....
Shipments.....do	121.8	145.2	12.2	12.4	12.3	14.6	13.6	14.1	15.9	14.5	15.8	16.8	17.3	14.3	12.2	.....
Stocks (gross), mill, end of period.....do	6.2	7.4	7.4	7.1	6.9	6.2	5.9	5.7	5.9	6.2	6.6	7.8	8.6	8.5	8.7	.....

METALS AND MANUFACTURES

IRON AND STEEL																
Exports:																
Steel mill products.....thous. sh. tons.	932	929	77	65	87	84	92	115	99	84	91	99	86	114	110	.....
Scrap.....do	'9,950	11,704	1,154	731	728	798	900	638	1,258	1,072	862	779	809	782	1,009	.....
Pig iron.....do	32	47	10	.....	1	22	1	2	12	.....	1	4	2	2	.....
Imports:																
Steel mill products.....do	24,256	20,698	1,521	1,500	1,852	1,807	1,529	1,898	1,697	1,723	1,624	1,600	1,651	1,812	1,728	.....
Scrap.....do	611	724	57	63	76	58	50	55	60	62	47	71	88	89	125	.....
Pig iron.....do	344	295	13	13	14	38	13	21	30	14	28	25	53	53	54	.....
Iron and Steel Scrap																
Production.....thous. sh. tons.	'30,455	26,335	1,762	1,949	1,803	1,963	2,150	2,063	2,142	2,044	2,039	'2,137	2,296	.....	.....	.....
Receipts, net.....do	'38,816	37,923	3,057	3,196	3,427	3,869	3,684	3,520	3,682	3,490	3,929	'4,184	4,650	.....	.....	.....
Consumption.....do	'70,493	65,369	4,867	5,185	5,025	5,683	5,751	5,714	5,667	5,434	6,001	'6,255	6,622	.....	.....	.....
Stocks, end of period.....do	'5,104	4,401	4,401	4,385	4,366	4,411	10,124	4,260	4,316	4,363	4,291	'4,279	4,508	.....	.....	.....
Composite price, No. 1 heavy melting scrap: American Metal Market *...\$ per long ton	74.94	74.17	75.69	77.83	77.61	74.97	73.72	74.94	76.67	78.29	82.73	91.35	109.90	109.69	101.37	.....
Ore																
Iron ore (operations in all U.S. districts):																
Mine production.....thous. lg. tons.	'48,751	38,882	2,342	2,782	3,029	3,258	3,076	4,000	4,064	.....	.....	.....	.....	.....	.....	.....
Shipments from mines.....do	'49,411	42,374	3,375	330	254	900	3,437	4,844	5,128	.....	.....	.....	.....	.....	.....	.....
Imports.....do	15,955	16,749	1,267	959	438	931	1,159	1,580	1,948	1,173	1,817	1,452	1,493	2,238	1,415	.....
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants.....do	61,757	51,307	4,281	1,616	1,052	2,209	4,479	5,159	6,127	6,178	5,994	6,330	6,662	6,292	6,598	.....
Consumption at iron and steel plants.....do	63,658	55,233	3,913	4,242	3,923	4,890	5,031	5,334	5,035	4,684	5,139	5,194	5,450	5,395	5,765	.....
Exports (domestic).....do	7,135	6,501	469	71	(2)	22	440	911	1,463	414	438	626	647	441	644	.....
Stocks, total, end of period.....do	29,389	22,133	22,133	21,817	21,750	20,910	19,885	19,024	19,196	.....	.....	.....	.....	.....	.....	.....
At mines.....do	5,968	2,983	2,983	5,347	8,127	10,485	10,124	9,281	8,225	.....	.....	.....	.....	.....	.....	.....
At furnace yards.....do	21,290	17,163	17,163	14,334	11,660	9,522	9,204	9,027	10,006	11,350	12,207	13,343	14,554	'16,304	.....
At U.S. docks.....do	2,404	1,987	1,987	2,136	1,963	903	557	716	965	1,120	1,052	1,023	'1,485	'2,024	.....
Manganese (manganese content), general imports.....do	828	883	84	30	31	46	64	57	95	57	58	62	85	'116	101	.....
Pig Iron and Iron Products																
Pig iron:																
Production (including production of ferroalloys).....thous. sh. tons.	'50,446	43,952	3,146	3,214	3,069	3,891	4,048	4,256	4,079	4,235	4,165	4,208	4,407	4,351	4,447	4,683
Consumption.....do	'51,460	'41,789	3,028	3,046	3,052	4,122	4,222	4,200	4,123	'4,255	'4,327	4,327	4,633	.....	.....	.....
Stocks, end of period.....do	'239	226	226	243	214	222	223	244	239	258	262	260	257	.....	.....	.....
Producer Price Index, basic.....6/82=100	98.4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Castings, gray and ductile iron:																
Shipments, total.....thous. sh. tons.	10,017	7,188	655	724	713	837	874	796	875	786	774	'797	'962	751	.....	.....
For sale.....do	6,432	4,611	448	473	484	549	553	524	559	535	539	'482	'650	514	.....	.....
Castings, malleable iron:																
Shipments, total.....do	376	471	30	36	33	39	40	34	41	32	30	39	'42	29	.....	.....
For sale.....do	198	153	12	16	16	17	17	17	20	14	16	19	19	13	.....	.....

See footnotes at end of tables.

Units	Annual		1986	1987												1988
	1985	1986	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
METALS AND MANUFACTURES—Continued																
Steel, Raw and Semifinished																
Steel (raw):																
Production.....thous. sh. tons..	'88,259	81,606	5,877	6,248	5,992	7,375	7,402	7,641	7,349	7,324	7,494	7,694	8,073	7,882	7,916	8,380
Rate of capability utilization.....percent..	'66.1	63.8	54.9	65.5	69.5	77.3	80.3	80.2	79.7	77.3	79.1	83.9	84.4	85.2	82.8	88.1
Steel castings:																
Shipments, total.....thous. sh. tons..	940	879	77	75	76	82	63	59	61	67	73	'80	81	79		
For sale, total.....do.....	904	842	73	73	73	77	61	57	59	65	72	'78	'79	78		
Steel Mill Products																
Steel products, net shipments:																
Total (all grades).....thous. sh. tons..	'73,043	'70,263	5,199	5,664	5,527	6,234	6,312	6,247	6,656	6,295	6,364	6,726	7,077	6,606	6,977	
By product:																
Semifinished products.....do.....	4,345	4,954	367	430	418	510	539	519	541	485	546	574	545	550	525	
Structural shapes (heavy),																
steel piling.....do.....	'4,698	'4,528	322	365	369	412	412	354	458	434	429	469	487	444	446	
Plates.....do.....	'4,327	'3,565	256	262	255	294	319	315	328	343	345	382	415	393	429	
Rails and accessories.....do.....	931	640	40	41	37	48	48	45	39	37	40	39	54	40	40	
Bars and tool steel, total.....do.....																
Bars: Hot rolled (including light shapes).....do.....	'12,668	12,171	858	938	965	1,106	1,067	1,069	1,117	1,037	1,089	1,189	1,176	1,114	1,082	
Bars: Reinforcing.....do.....	'7,027	6,559	490	537	540	630	602	577	656	473	591	676	671	607	582	
Bars: Cold finished.....do.....	4,326	4,299	278	282	316	356	348	380	342	361	380	390	371	388	385	
Pipe and tubing.....do.....	1,255	1,257	85	110	105	115	112	107	115	114	113	118	128	114	110	
Wire and wire products.....do.....	4,096	2,836	173	188	207	234	254	288	341	317	323	340	370	349	359	
Tin mill products.....do.....	1,136	1,080	64	80	88	101	107	94	97	94	87	90	95	84	75	
Sheets and strip (including electrical), total.....do.....	3,772	3,802	272	280	280	293	333	336	358	361	351	339	317	297	435	
Sheets: Hot rolled.....do.....	'37,069	36,686	2,847	3,087	2,913	3,287	3,238	3,227	3,377	3,184	3,154	3,303	3,617	3,335	3,586	
Sheets: Cold rolled.....do.....	12,952	'12,167	1,004	1,021	969	1,115	1,096	1,066	1,112	1,075	1,023	1,041	1,163	1,110	1,238	
Other.....do.....	13,574	'13,250	974	1,088	1,020	1,117	1,135	1,153	1,200	1,124	1,126	1,163	1,297	1,142	1,245	
By market (quarterly):																
Service centers and distributors.....do.....	17,548	'15,251	3,599			3,873			4,113		4,925	'1,742	'1,578	'2,178		
Construction, incl. maintenance.....do.....	'6,407	'5,141	1,099			1,302			1,335		1,474	'2,576	'2,517	'2,529		
Contractors' products.....do.....	2,663	'2,559	641			546			613		700	'2,284	'2,258	'2,260		
Automotive.....do.....	12,725	'9,871	2,166			3,065			2,415		2,467	'2,994	'2,912	'2,839		
Rail transportation.....do.....	1,059	'674	136			160			157		176	'287	'270	'272		
Machinery, industrial equip., tools.....do.....	2,129	'1,323	298			488			372		521	'188	'181	'195		
Containers, packaging, ship materials.....do.....	4,069	4,075	895			921			1,127		1,146	'2,353	'2,330	'2,475		
Other.....do.....	'26,098	'23,367	5,456			7,032			6,841		7,981	'2,854	'2,760	'2,821		
Steel mill shapes and forms, inventories, end of period—total for the specified sectors:																
Producing mills, inventory, end of period.....mil. sh. tons..	23.5	23.5	52.7													
Steel in process.....mil. sh. tons..	7.4	7.3	7.3	7.0	7.0	7.0	7.0	7.0	6.8	6.8	6.8	6.6	6.6	6.5		
Finished steel.....do.....	6.2	5.9	5.9	5.7	5.5	5.5	5.5	5.7	5.7	5.5	5.5	5.5	5.4	5.2		
Service centers (warehouses), inventory, end of period.....mil. sh. tons..	5.8	5.7	5.7	5.8	5.9	5.8	5.8	5.8	5.7	5.8	5.7	5.7	5.8	6.0		
Consumers (manufacturers only):																
Inventory, end of period.....do.....	4.1	4.6	4.6													
Receipts during period.....do.....	53.6	44.5	3.5													
Consumption during period.....do.....	57.5	43.9	3.3													
NONFERROUS METALS AND PRODUCTS																
Aluminum:																
Production, primary (dom. and foreign ores).....thous. met. tons..	3,499	3,036	252	262	238	266	263	271	272	282	286	286	301	301		
Recovery from scrap.....do.....	1,728	1,739	134	147	149	160	160	150	156	155	158	160	155	152		
Imports (general):																
Metal and alloys, crude.....do.....	960.9	1,468.4	85.2	126.0	124.6	111.1	106.3	114.9	133.6	120.6	106.1	105.3	124.2	103.6	101.6	
Plates, sheets, bars, etc.....do.....	463.4	495.3	28.9	36.1	40.7	41.9	31.1	40.2	39.4	39.5	32.8	33.0	42.1	38.2	37.2	
Exports:																
Metal and alloys, crude.....do.....	383.0	228.6	23.5	17.0	26.3	23.5	26.0	16.8	16.1	29.0	30.6	30.7	22.7	32.1	39.1	
Plates, sheets, bars, etc.....do.....	174.5	203.3	14.1	20.2	25.5	24.2	24.1	23.7	28.5	19.4	23.2	20.6	22.9	25.6	26.8	
Price, U.S. market, 99.7% purity, monthly average.....\$ per lb..	4881	5587	5234	5460	5945	6254	6497	6890	7254	7424	8166	8069	8439	8016	8339	
Aluminum products:																
Shipments:																
Ingot and mill prod. (net ship).....mil. lb.	14,456	14,382	1,062	1,186	1,257	1,354	1,294	1,323	1,446	1,354	1,266	1,340	'1,315	1,210		
Mill products, total.....do.....	11,092	11,418	872	931	917	1,056	1,015	1,021	1,147	1,052	1,011	1,034	'1,035	934		
Sheet and plate.....do.....	6,442	6,629	520	554	543	636	606	616	699	619	594	621	'613	563		
Castings.....do.....	2,230	2,187	155	172	180	195	185	169	170	137	157	169	192	176		
Inventories, total (ingot, mill products, and scrap), end of period.....mil. lb.	5,165	4,928	4,928	4,868	4,784	4,702	4,591	4,515	4,475	4,393	4,304	4,153	'4,213	4,268		
Copper:																
Production:																
Mine, recoverable copper.....thous. met. tons..	1,105.8	'1,147.3	97.0	'103.7	'94.4	'108.7	'100.8	'106.9	'104.0	'106.6	'109.9	'108.0	107.5	110.1		
Refined from primary materials.....do.....	945.6	'1,071.3	102.0	93.7	87.8	88.5	91.3	86.5	95.7	90.4	91.7	104.8	'111.5	114.2		
Electrolytically refined:																
From domestic ores.....do.....	890.4	'947.9	37.1	'82.6	77.1	77.2	70.1	74.3	82.6	76.7	78.5	89.9	'97.4	98.6		
From foreign ores.....do.....	55.2	40.2	2.8													
Electrowon.....do.....	93.5	124.5	12.1	11.1	10.7	11.3	11.2	12.2	13.1	13.7	13.1	14.9	'14.1	15.6		
Refined from scrap.....do.....	363.2	492.7	36.7	30.2	31.8	42.9	46.7	36.4	38.3	29.9	34.0	36.6	'38.3	'33.3		
Imports, unmanufactured (general):																
Refined, unrefined, scrap (copper cont.).....do.....	483.2	667.5	40.8	41.7	50.7	63.7	48.2	72.0	80.2	45.7	57.3	42.4	'50.5	'56.3	48.6	
Refined.....do.....	390.7	503.1	31.2	34.4	38.7	55.8	38.9	60.2	69.3	37.0	45.0	28.6	'35.9	'40.8	31.1	
Exports:																
Refined and scrap.....do.....	463.0	497.1	43.9	26.5	40.5	46.3	40.8	28.4	33.0	39.7	38.0	36.5	'36.1	'38.5	50.5	
Refined.....do.....	48.1	14.9	.8	.8	1.9	2.4	2.8	.8	1.1	.6	.5	.8	.7	2.3	3.2	
Consumption, refined (reported by mills, etc.).....do.....																
Stocks, refined, end of period.....do.....	1,899	'2,102	152	170	176	207	191	173	193	150	180	'190	'186	188		
Price, avg. U.S. producer cathode, delivered \$ per lb..	311	'225	221	210	199	182	179	173	168	195	184	'174	'146	112		
	6697	6605	6364	6499	6552	6807	6713	7098	7435	8042	8218	'8561	8885	1,0853	1,3332	

See footnotes at end of tables.

Units	Annual		1986		1987												1988
	1985	1986	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	
METALS AND MANUFACTURES—Continued																	
NONFERROUS METALS AND PRODUCTS—Continued																	
Copper-base mill and foundry products, shipments (quarterly total):																	
Brass mill products.....mil. lb.	2,363	2,318	559			772			637			589					
Copper wire mill products (copper content).....do	1,880	1,792	445			473			483			486					
Brass and bronze foundry products.....do	541	478	125			132			135			131					
Lead:																	
Production:																	
Mine, recoverable lead.....thous. met. tons	414.0	337.8	24.1	23.9	23.6	27.8	23.5	27.0	26.2	28.9	24.0	28.1	28.4	23.2			
Recovered from scrap (lead cont.).....do	594.2	590.8	47.5	50.0	49.9	54.4	55.6	59.3	53.9	59.9	63.4	53.3	67.3	55.9			
Imports (general), ore (lead content), metal.....do	56.5	103.4	14.6	17.2	11.6	2.6	17.8	20.3	23.5	26.2	24.3	28.4	19.2	21.8	27.1		
Consumption, total.....do	1,148.3	1,124.8	96.6	90.8	85.8	99.8	97.8	98.0	100.2	94.3	99.7	108.2	115.1	102.9			
Stocks, end of period:																	
Producers', ore, base bullion, and in process (lead content), ABMS.....thous. met. tons	61.3	74.0	74.0	67.0	53.4	59.2	56.6	56.5	58.4	58.6	67.7	67.0	69.7	62.8	59.2		
Refiners' (primary), refined and antimonial (lead content).....thous. met. tons	83.9	20.4	20.4	31.0	33.8	35.6	28.6	29.6	18.6	10.6	11.0	11.5	14.9	18.1			
Consumers' (lead content).....do	93.1	83.8	55.3	58.0	58.1	59.5	58.0	60.7	59.5	60.9	64.3	65.4	65.5	68.2			
Scrap (lead-base, purchased), all smelters (gross weight).....thous. met. tons	22.0	19.4	19.4	21.4	20.2	18.7	18.6	17.9	23.8	25.5	27.6	27.3	27.1	24.4			
Price, common grade, delivered @ @...\$ per lb.	1.907	2.205	2.268	2.788	2.604	2.600	2.784	3.495	3.693	4.167	4.200	4.200	4.200	4.200			
Tin:																	
Imports (for consumption):																	
Ore (tin content).....metric tons	1,633	4,030			727	195	387	154		732	422		56		294		
Metal, unwrought, unalloyed.....do	33,831	35,768	2,194	2,935	3,347	3,034	5,448	3,427	3,036	4,196	3,009	3,369	4,168	3,403	1,779		
Recovery from scrap, total (tin cont.).....do	9,045	7,243	607	810	817	982	859	807	916	786	875	905	888	805			
As metal.....do	1,176	714	148	164	137	153	150	134	110	114	94	102	94	94			
Consumption, total.....do	51,600	50,100	3,900	4,100	3,900	4,200	4,700	4,300	4,200	4,400	4,400	4,400	4,300	4,400			
Primary.....do	38,900	37,400	2,900	3,000	2,900	3,200	3,400	3,300	3,200	3,500	3,500	3,500	3,300	3,400			
Exports, incl. reexports (metal).....do	2,875	3,022	112	102	120	200	249	137	164	180	135	74	77	84	179		
Stocks, pig (industrial), end of period.....do	5,665	4,302	4,802	5,232	6,394	6,321	7,263	8,087	6,663	4,288	5,373	5,533	6,402	5,504			
Price, Straits quality (delivered).....\$ per lb.	5.9595	3.6991	4.0277	4.1849	4.1715	4.1401	4.1830	4.2179	4.1449	4.0309	4.1148	4.2073	4.2480	4.3328			
Zinc:																	
Mine prod., recoverable zinc.....thous. met. tons																	
Imports (general):	226.5	203.0	17.7	17.2	18.2	17.9	17.7	17.5	17.8	17.5	18.8	18.2	18.2	15.8			
Ores (zinc content).....do	91.4	197.7	25.4	37.8	28.5	28.3	28.2	40.0	37.2	35.7	38.5	32.7	54.8	32.8	31.1		
Metal (slab, blocks).....do	568.7	667.1	56.6	43.4	51.9	64.8	58.7	50.7	53.4	66.4	68.5	61.3	67.0	56.5	63.4		
Consumption (recoverable zinc content):																	
Ores.....do	52.7	21.9	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5		
Scrap, all types.....do	251.0	273.8	22.6	22.7	22.4	23.7	22.6	23.5	23.3	24.8	23.4	23.1	25.0	23.9			
Slab zinc: @																	
Production, total.....thous. met. tons	301.0	269.9	23.8	23.4	24.3	25.6	23.0	16.5	16.6	13.6	14.9	15.5	16.3	14.6	16.4		
Consumption, fabricators.....do	711.8	706.0	52.7	55.7	55.1	63.9	59.1	59.0	60.6	55.6	61.4	59.1	60.1	58.9			
Exports.....do	.7	1.9	.2	.2	.2	(2)	(2)	(2)	(2)	.1	.2	.3		.1			
Stocks, end of period:																	
Producers', at smelter (ABMS).....do	35.6	15.5	15.5	16.6	19.5	18.7	15.6	10.9	9.7	7.4	7.1	6.4	6.9	5.5	7.0		
Consumers'.....do	75.4	54.2	42.6	44.2	44.4	41.2	41.5	43.1	44.1	44.3	43.5	42.3	41.8	40.1			
Price, high grade.....\$ per lb.	4.037	3.800	4.351	4.140	3.838	3.770	3.819	4.223	4.505	4.567	4.443	4.259	4.175	4.238	4.331		
MACHINERY AND EQUIPMENT																	
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly #.....mil. \$																	
Electric processing heating equipment.....do	239.5	148.2	44.1			28.9			48.2			101.0					
Fuel-fired processing heating equip.....do	100.0	65.5	16.1			11.7			17.2			15.3					
Material handling equipment (industrial):	139.5	82.6				17.2			31.0			85.7					
Shipments.....do	4,272.4																
Industrial supplies, machinery and equipment:																	
New orders index, seas. adjusted.....1977=100	119.9	118.6	121.2	119.2	124.3	126.9	123.2	128.0	126.3	124.6	128.0	131.2	134.7	138.2	140.1		
Industrial suppliers distribution:																	
Sales index, seas. adjusted.....1977=100	147.3	145.0	128.1	139.0	138.7	143.6	151.1	143.0	140.5	149.6	151.5	147.3	151.5	149.4	143.5		
Inflation index, not seas. adj. (tools, material handling equip., valves, fittings, abrasives, fasteners, metal products, etc.).....1977=100	162.9	164.7	165.6	165.7	165.8	165.9	166.2	166.3	166.5	166.3	166.5	166.9	167.1	167.4	169.0	168.9	
Fluid power products shipments indexes:																	
Hydraulic products \$.....1985=100	100	98	90	94	103	112	115	109	117	111	104	105	113	108	108		
Pneumatic products \$.....do	100	98	87	94	97	107	102	100	104	113	104	109	116	107	108		
Machine tools:																	
Metal cutting type tools:																	
Orders, new (net), total.....mil. \$	1,853.10	1,544.25	87.25	98.95	103.70	124.45	79.55	144.80	114.95	102.10	96.35	126.10	198.15	89.10	175.25	224.95	
Domestic.....do	1,652.15	1,376.55	74.05	95.65	98.35	108.55	65.15	139.60	98.85	84.60	90.25	116.75	187.15	65.75	154.80	206.75	
Shipments, total.....do	1,742.25	1,890.30	215.00	111.25	99.25	138.65	115.85	161.65	165.10	136.30	118.35	143.10	134.85	125.95	226.20	70.80	
Domestic.....do	1,548.50	1,684.70	189.10	104.10	88.80	118.20	102.10	146.00	148.20	127.90	99.85	126.65	117.95	110.20	208.90	61.20	
Order backlog, end of period.....do	1,243.3	897.2	897.2	885.0	889.4	874.2	837.9	821.0	770.9	736.7	714.7	697.7	761.0	724.2	672.2	826.4	
Metal forming type tools:																	
Orders, new (net), total.....do	675.00	581.05	49.30	47.70	49.15	40.75	50.75	43.30	87.80	60.90	45.65	56.75	69.25	48.20	67.15	73.55	
Domestic.....do	610.00	506.80	37.05	32.90	43.10	28.70	45.00	36.50	78.45	43.90	36.60	40.35	59.55	36.35	54.65	60.30	
Shipments, total.....do	802.95	688.20	56.25	36.45	47.35	43.85	56.50	46.95	68.05	61.50	40.05	57.35	74.80	52.10	62.20	72.15	
Domestic.....do	742.95	621.35	43.20	31.25	42.65	35.85	48.05	43.80	54.65	54.35	33.60	48.00	63.25	38.40	44.05	64.05	
Order backlog, end of period.....do	414.2	307.1	307.1	318.4	320.2	317.0	311.3	307.6	327.4	326.8	322.4	331.8	326.2	322.4	327.3	328.7	

See footnotes at end of tables.

Units	Annual		1987												1988
	1985	1986	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.

METALS AND MANUFACTURES—Continued

MACHINERY AND EQUIPMENT—Continued																
Tractors used in construction, shipments, qtrly:																
Tracklaying (ex. shovel loaders).....	units	7,321	8,440	1,722				1,739							2,821	
	mil. \$	628.7	821.1	167.0				161.2							278.4	
Wheel (contractors' off-highway).....	units	7,080	5,999	1,439				1,252							1,493	
	mil. \$	486.6	421.9	97.6				87.5							111.8	
Shovel loaders †.....	units	70,653	53,723	14,693				12,462							16,934	
	mil. \$	2,364.6	1,679.0	452.6				377.4							469.5	
ELECTRICAL EQUIPMENT																
Batteries (auto-type replacement), shipments.....																
	thous.	58,684	60,306	5,969	3,798	3,709	3,912	3,876	4,272	5,328	5,015	5,732	6,542	6,889	5,387	5,418
Radio sets, production, total market.....																
	thous.	22,851	25,364	2,404	1,549	1,893	1,876	1,680	2,132	2,435	2,507	2,524	3,152	2,944	2,609	1,473
Television sets (incl. combination models), production, total market.....																
	thous.	20,525	23,351	2,353	1,820	1,721	2,194	1,552	1,776	2,094	1,484	1,836	2,373	2,217	2,199	2,232
Household major appliances (electrical), factory shipments (domestic and export) #.....																
	thous.	41,797	45,072	3,609	4,056	3,477	4,053	4,139	3,947	4,747	4,012	3,934	4,207	4,047	3,676	3,626
Air conditioners (room).....	do.	3,022	2,816	92	155	243	582	542	655	656	350	196	93	84	62	170
Dishwashers.....	do.	3,575	3,918	338	337	324	360	338	294	369	322	335	342	355	336	331
Disposers (food waste).....	do.	4,105	4,269	338	449	367	364	352	347	356	343	357	409	436	325	325
Microwave ovens/ranges @.....	do.	10,883	12,444	1,188	1,306	892	838	1,071	807	1,021	913	978	1,277	1,318	1,210	1,149
Ranges.....	do.	3,142	3,318	283	281	248	279	281	256	289	286	290	289	307	285	255
Refrigerators.....	do.	6,080	6,510	434	474	461	517	551	559	621	732	700	619	552	499	470
Freezers.....	do.	1,236	1,222	72	84	82	105	97	106	136	137	138	109	87	98	91
Washers.....	do.	5,278	5,765	485	506	447	510	461	452	602	484	520	596	497	470	454
Dryers (incl. gas).....	do.	3,914	4,245	357	435	366	390	338	323	426	363	381	450	408	391	370
Vacuum cleaners (qtrly).....	do.															413
GAS EQUIPMENT (RESIDENTIAL)																
Furnaces, warm air, shipments.....																
	thous.	1,822	2,105	182	168	153	149	138	118	140	157	203	234	241	194	179
Ranges, total, shipments.....																
	do.	1,814	1,940	187	180	160	184	157	154	183	164	164	200	210	188	197
Water heaters (storage), automatic, shipments.....																
	do.	3,529	3,729	322	346	340	352	353	290	330	297	290	312	361	310	369

PETROLEUM, COAL, AND PRODUCTS

COAL																
Anthracite:																
Production †.....	thous. sh. tons.	4,708	4,292	378	256	264	305	339	333	359	426	441	441	371	381	310
Exports.....	do.	1,286	1,460	95	12	8	42	45	96	154	121	144	191	180	165	21
Producer Price Index.....	1982=100	*96.3	*99.7	*99.9	*100.1	*100.1	*100.1	*99.4	*99.4	*99.4	*99.8	*100.0	*100.1	*100.4	*101.1	*102.0
Bituminous:																
Production †.....	thous. sh. tons.	878,930	886,023	73,201	74,256	71,253	75,396	70,524	70,256	76,555	69,207	80,087	81,854	85,335	78,677	79,275
Consumption, total.....	do.	815,132	801,811	69,496	72,396	62,850	63,574	61,256	65,755	72,009						
Electric power utilities.....	do.	692,808	684,227	59,020	62,350	53,640	54,568	51,387	56,414	63,414	70,632	69,980	59,187			
Industrial, total.....	do.	115,853	111,151	9,738	9,451	8,688	8,634	9,369	9,040	8,358						
Coke plants (oven and beehive).....	do.	41,026	35,973	2,637	2,641	2,502	2,677	3,294	3,232	2,809						
Residential and commercial.....	do.	6,470	6,433	738	596	521	372	500	302	239						
Stocks, end of period, total.....	do.	162,976	168,073	168,073	162,698	163,326	166,003	169,476	170,801	168,775						
Electric power utilities.....	do.	149,188	154,707	154,707	149,970	151,236	154,550	157,642	158,585	156,177	143,315	139,013	144,872			
Industrial, total.....	do.	13,789	13,367	13,367	12,727	12,090	11,453	11,834	12,217	12,598						
Oven-coke plants.....	do.	3,409	2,985	2,985	2,879	2,774	2,668	3,021	3,375	3,728						
Exports.....	do.	91,361	84,017	6,436	4,709	4,634	6,417	6,183	6,456	7,174	6,489	7,614	6,474	6,448	7,037	8,009
Producer Price Index.....	1982=100	*102.5	*100.8	*100.0	*100.1	*99.3	*99.0	*97.2	*96.8	*96.5	*96.0	*96.1	*95.7	*95.6	*95.4	*94.6
COKE																
Production:																
Beehive and oven (byproduct).....	thous. sh. tons.	28,651	25,540	5,618				5,937					7,073			
Petroleum coke †.....	do.	33,204	36,903	3,206	3,208	2,919		3,044	2,991	3,078			3,107	3,175	3,133	3,024
Stocks, end of period:																
Oven-coke plants, total.....	do.	2,553	2,066	2,066				1,853					1,546			
At furnace plants.....	do.	2,148	1,778	1,778				1,557					1,252			
At merchant plants.....	do.	404	288	288				295					294			
Petroleum coke.....	do.	1,232	1,206	1,206	1,373	1,414		1,437	1,551	1,485			1,309	1,280	1,224	1,086
Exports.....	do.	1,179	1,063	76	67	31		75	56	30			50	98	32	35
PETROLEUM AND PRODUCTS																
Crude petroleum:																
Producer Price Index.....	1982=100	*84.5	*46.9	*42.0	*50.4	*52.4	*52.3	*53.2	*54.7	*56.4	*59.8	*61.1	*57.8	*56.9	*56.7	*54.3
Gross input to crude oil distillation units.....	mil. bbl.	4,440.2	4,681.4	400.3	392.8	346.6	378.1	377.9	397.3	397.0	420.7	417.4	398.4	397.5	391.9	
Refinery operating ratio.....	% of capacity	78	83	84	81	79	78	80	82	84	86	86	85	82	83	
All oils, supply, demand, and stocks:																
Production:																
New supply, total ◊.....	mil. bbl.	5,730.9	6,026.1	517.2	506.2	444.0	484.9	477.2	491.9	497.7	537.5	532.0	506.8	523.0	508.5	
Crude petroleum.....	do.	3,274.6	3,168.3	258.9	262.8	232.9	258.8	252.8	257.5	247.9	255.5	253.9	245.7	257.1	249.9	
Natural gas plant liquids.....	do.	607.5	587.1	50.6	51.7	47.4	52.0	49.5	51.1	49.2	51.2	50.8	49.6	52.0	51.5	
Imports:																
Crude and unfinished oils.....	do.	1,308.6	1,642.7	146.1	143.8	117.3	127.6	181.2	141.3	157.3	172.8	181.1	162.1	171.5	157.8	
Refined products.....	do.	540.3	628.0	61.5	47.9	46.4	46.5	43.6	42.1	43.3	58.0	46.2	49.3	42.4	49.3	
Change in stocks, all oils.....	do.	-37.5	73.7	-19.5	-5.8	-22.8	-3.6	-17.1	1.3	6.5	11.2	31.0	14.5	-3.5	32.1	
Product demand, total.....	do.	6,024.6	6,227.9	556.4	533.5	495.9	517.3	520.9	515.7	524.4	547.7	526.5	519.7	544.1	504.0	
Exports:																
Crude petroleum.....	do.	74.5	56.2	4.9	3.0	8.4	5.1	7.4	2.1	3.5	4.6	4.4	3.5	2.6	4.9	
Refined products.....	do.	209.9	229.3	20.4	22.6	19.3	17.3	13.4	18.2	16.5	16.2	16.1	20.2	17.3	17.1	

See footnotes at end of tables.

Units	Annual		1987												1988
	1985	1986	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.

PETROLEUM, COAL, AND PRODUCTS—Continued

PETROLEUM AND PRODUCTS—Continued																
All oils, supply, demand, and stocks—Continued																
Domestic product demand, total #.....mil. bbl.	5,740.1	5,942.4	531.1	507.8	468.2	494.9	495.0	495.3	504.4	526.9	506.1	496.0	524.2	481.9		
Gasoline.....do	2,503.3	2,579.1	222.1	201.2	189.1	215.5	220.5	232.5	226.9	235.7	227.6	215.8	226.7	215.1		
Kerosene.....do	41.6	35.9	4.9	5.1	4.2	3.2	1.3	1.4	1.8	1.7	1.9	2.2	3.9	3.3		
Distillate fuel oil.....do	1,046.8	1,063.7	103.2	101.0	93.7	93.1	90.1	82.8	83.8	83.8	78.7	85.3	97.2	87.1		
Residual fuel oil.....do	438.8	517.7	50.8	45.3	41.2	37.8	37.7	31.8	36.2	39.8	36.9	38.5	32.1	35.4		
Jet fuel.....do	444.7	477.2	44.8	40.9	40.4	41.0	39.8	39.0	39.8	41.9	42.9	39.7	43.6	40.1		
Lubricants.....do	53.1	51.9	3.3	5.3	4.7	5.4	5.5	4.8	5.4	4.7	4.7	4.6	4.7	3.8		
Asphalt.....do	155.1	163.6	6.9	5.7	4.8	7.7	11.6	16.6	20.0	23.1	22.0	21.2	17.5	12.3		
Liquefied petroleum gases.....do	583.6	552.1	58.1	61.6	50.8	48.2	44.6	40.2	42.2	47.5	44.1	47.3	56.8	48.3		
Stocks, end of period, total.....do	1,518.8	1,592.5	1,592.5	1,587.7	1,564.9	1,561.4	1,544.3	1,545.5	1,552.0	1,563.1	1,594.2	1,608.7	1,605.2	1,637.3		
Crude petroleum.....do	814.2	842.8	842.8	848.7	848.7	853.3	853.0	850.5	857.0	856.2	866.2	872.5	888.9	901.4		
Strategic petroleum reserve.....do	493.3	511.6	511.6	514.9	516.7	520.0	522.0	525.1	527.2	530.0	532.0	533.9	535.7	538.5		
Unfinished oils, natural gaso- line, etc.....do	148.0	140.4	140.4	142.8	154.2	158.5	154.6	150.8	149.8	147.0	151.0	150.3	149.2	147.6		
Refined products.....do	556.6	609.4	609.4	596.3	562.0	549.5	536.6	544.2	545.2	559.9	576.9	585.9	567.1	588.3		
Refined petroleum products:																
Gasoline (incl. aviation):																
Production.....do	2,352.3	2,476.3	216.5	208.2	179.0	204.0	206.5	217.5	213.7	219.1	215.8	208.7	207.3	207.9		
Stocks, end of period.....do	192.4	196.4	196.4	211.7	209.6	208.1	203.4	197.7	194.7	191.1	189.9	193.4	184.1	190.2		
Prices, regular grade (excl. aviation):																
Producer Price Index.....1982=100	*82.8	*54.4	*47.2	*52.3	*55.6	*55.7	*58.6	*59.5	*61.4	*63.1	*65.5	*61.9	*61.1	*61.9	*57.1	*53.7
Retail, U.S. city average (BLS):																
Leaded.....\$ per gal.	1.115	.857	.764	.806	.848	.856	.879	.888	.906	.921	.946	.940	.931	.928	.912	.881
Unleaded.....do	1.202	.927	.823	.862	.905	.912	.934	.941	.958	.971	.995	.990	.976	.976	.961	.933
Aviation gasoline:																
Production.....mil. bbl.	9.3	11.7	4	.8	.7	.8	.7	.8	1.0	.9	.9	1.0	.8	.5		
Stocks, end of period.....do	2.1	2.2	2.2	2.4	2.5	2.3	2.0	1.9	2.0	2.0	2.0	2.2	2.2	2.2		
Kerosene:																
Production.....do	34.5	32.6	4.1	4.0	2.2	1.9	1.4	1.1	1.1	1.7	2.0	2.7	3.7	3.5		
Stocks, end of period.....do	7.5	8.4	8.4	8.5	7.6	6.5	6.9	6.6	6.1	6.4	7.1	8.0	8.7	9.3		
Producer Price Index (light distillate).....1982=100	*81.2	*53.6	*43.1	*45.4	*49.0	*48.8	*50.4	*51.4	*53.2	*55.3	*57.9	*58.1	*60.0	*60.8	*59.2	*55.2
Distillate fuel oil:																
Production.....mil. bbl.	980.9	1,021.2	91.2	86.0	72.1	73.9	76.6	79.5	80.7	83.7	84.0	82.5	86.1	91.3		
Imports.....do	73.1	90.3	10.5	6.1	6.4	7.8	5.5	6.2	7.4	11.7	6.6	6.5	6.9	5.4		
Stocks, end of period.....do	143.7	155.1	155.1	141.4	123.5	110.0	100.4	101.8	104.3	114.7	125.2	126.9	121.1	129.0		
Producer Price Index (middle distillate).....1982=100	*81.1	*49.4	*45.6	*51.4	*53.1	*49.7	*52.0	*53.3	*55.1	*56.3	*59.4	*56.8	*59.3	*61.2	*57.6	*54.8
Residual fuel oil:																
Production.....mil. bbl.	322.0	324.3	30.6	28.5	23.3	26.9	24.9	25.2	25.9	28.0	27.2	27.1	27.4	27.8		
Imports.....do	186.3	244.2	28.3	20.7	17.1	17.1	16.2	15.4	14.3	21.1	15.8	15.4	11.8	16.4		
Stocks, end of period.....do	50.4	47.4	47.4	45.0	38.1	39.6	35.9	40.3	41.3	45.1	45.5	44.2	45.4	49.7		
Producer Price Index.....1982=100	*83.2	*44.5	*39.1	*44.9	*53.1	*50.3	*52.2	*54.1	*55.1	*58.2	*61.0	*54.7	*51.8	*52.8	*49.7	*45.8
Jet fuel:																
Production.....mil. bbl.	433.9	472.0	43.8	42.3	37.0	39.7	37.5	38.8	37.6	41.7	43.4	41.9	43.6	41.6		
Stocks, end of period.....do	40.5	49.7	49.7	50.2	47.9	48.1	47.0	47.4	46.0	46.7	47.7	50.2	49.8	50.9		
Lubricants:																
Production.....do	53.1	58.2	4.8	5.1	4.4	5.0	5.3	5.0	5.3	5.3	5.3	5.3	5.4	5.2		
Stocks, end of period.....do	11.8	14.2	14.2	14.3	13.7	13.0	12.5	12.2	11.7	11.7	11.9	12.3	12.7	13.7		
Asphalt:																
Production.....do	146.3	149.7	7.0	6.6	6.5	9.0	12.0	14.7	17.1	19.8	19.2	18.2	16.3	10.2		
Stocks, end of period.....do	21.2	17.7	17.7	19.3	21.7	23.8	25.1	24.3	22.7	20.9	19.7	18.3	18.0	16.9		
Liquefied petroleum gases:																
Production, total.....do	622.0	618.5	53.5	54.7	50.0	54.3	53.4	53.8	52.2	54.8	53.4	52.2	54.0	53.0		
At gas processing plants (L.P.G.).....do	479.3	466.2	40.8	41.1	38.1	41.0	39.6	40.1	38.4	39.6	39.3	38.5	40.3	39.9		
At refineries (L.R.G.).....do	142.6	152.3	12.7	13.6	11.9	13.8	13.9	13.7	13.8	15.2	14.1	13.7	13.7	13.1		
Stocks (at plants and refineries).....do	73.5	102.7	102.7	87.4	81.6	82.2	86.4	95.3	100.7	105.5	112.2	116.2	110.9	110.9		

PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD																
Receipts.....thous. cords (128 cu. ft.)	'85,499	'90,943	7,639	8,074	7,694	7,912	7,873	7,882	7,743	8,264	7,643	8,061	8,436	7,227		
Consumption.....do	'85,744	'91,434	7,795	8,049	7,541	7,869	7,855	7,582	7,723	8,195	7,729	7,856	7,984	7,401		
Inventories, end of period.....do	5,046	4,794	4,794	4,712	4,900	4,891	4,950	4,557	4,651	4,782	4,703	5,044	5,301	5,211		
WASTE PAPER																
Consumption.....thous. sh. tons	'15,623	'16,670	1,349	1,432	1,380	1,485	1,497	1,500	1,474	1,453	'1,598	'1,544	'1,619	'1,553		
Inventories, end of period.....do	969	832	932	781	769	755	775	752	773	797	745	804	832	811		
WOODPULP																
Production:																
Total.....thous. sh. tons	'54,147	'57,017	4,926	5,077	4,616	5,026	4,879	4,900	4,971	5,111	5,083	'4,925	5,066	4,812		
Dissolving pulp.....do	1,174	1,258	122	108	98	114	108	99	113	123	102	112	88	137		
Paper grades chemical pulp.....do	43,696	46,081	3,997	4,108	3,750	4,077	3,964	3,981	4,035	4,141	4,162	'3,947	4,110	3,851		
Groundwood and thermo- mechanical.....do	5,251	5,487	470	497	443	474	450	470	468	484	487	506	501	472		
Semi-chemical.....do	4,027	4,191	338	364	324	361	357	351	355	364	333	359	367	352		
Inventories, end of period:																
At pulp mills:																
Own use woodpulp.....do	165	174	176	183	200	197	186	183	177	173	177	167	161	162		
Market pulp.....do	485	284	292	352	338	292	300	286	276	251	340	'273	287	290		
Market pulp at paper and board mills.....do	503	569	527	530	561	573	580	570	593	608	'539	'561	581	499		
Exports, all grades, total.....do	'3,794	'4,308	409	285	372	471	571	377	455	463	390	442	333	365	523	
Dissolving and special alpha.....do	631	711	66	53	65	83	59	52	1	65	62	65	53	61	72	
All other.....do	'3,161	'3,599	343	232	307	553	512	325	454	398	328	377	280	304	450	
Imports, all grades, total.....do	'4,466	'4,340	295	441	392	447	377	388	390	401	380	546	386	411	415	
Dissolving and special alpha.....do	117	148	11	5	12	12	11	11	10	2	14	13	11	3	2	
All other.....do	'4,349	'4,193	284	436	379	459	366	387	379	399	366	533	375	408	412	

See footnotes at end of tables.

Units	Annual		1986	1987												1988
	1985	1986	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
PULP, PAPER, AND PAPER PRODUCTS—Continued																
PAPER AND PAPER PRODUCTS																
Paper and board:																
Production (API):																
Total.....thous. sh. tons..	'167,081	'170,885	5,929	6,226	5,769	6,285	6,071	6,134	6,140	6,238	6,460	'6,254	'6,390	6,146	6,342	.....
Paper.....do.....	35,996	35,443	2,970	3,083	2,874	3,090	3,010	3,023	3,048	3,081	3,161	'3,125	'3,214	3,077	3,177	.....
Paperboard.....do.....	33,034	35,419	2,959	3,144	2,895	3,194	3,061	3,111	3,092	3,157	3,300	'3,129	'3,177	3,069	3,165	.....
Producer Price Indexes:																
Paperboard.....1982=100.....	'107.7	'106.6	'110.1	'113.9	'115.5	'115.5	'116.2	'115.8	'115.9	'116.1	'119.8	'121.3	'121.9	'122.1	'122.7	'122.7
Building paper and board.....do.....	'107.4	'108.8	'109.4	'109.6	'109.3	'109.2	'109.1	'109.8	'110.2	'111.1	'112.2	'113.2	'113.9	'113.3	'113.4	'113.6
Selected types of paper (API):																
Groundwood paper, uncoated:																
Orders, new.....thous. sh. tons..	'1,477	'1,553	122	138	110	154	109	119	126	134	136	130	'119	110	126	.....
Orders, unfilled, end of period...do.....	106	'131	131	125	108	127	116	115	124	137	148	153	148	147	167	.....
Shipments.....do.....	'1,521	'1,540	124	135	127	138	120	121	120	132	127	126	'124	112	110	.....
Coated paper:																
Orders, new.....do.....	'5,642	'6,384	515	553	524	527	561	630	651	623	632	'570	'629	551	618	.....
Orders, unfilled, end of period...do.....	393	'399	399	462	454	429	443	521	604	647	678	'666	'693	643	696	.....
Shipments.....do.....	5,875	6,263	540	568	529	548	548	554	569	584	597	591	'603	587	592	.....
Uncoated free sheet papers:																
Orders, new.....do.....	'9,704	'10,485	856	850	844	900	892	902	923	945	996	'946	'1,026	913	974	.....
Shipments.....do.....	'9,953	'10,681	899	898	855	939	926	912	933	945	968	'949	'988	927	983	.....
Unbleached kraft packaging and industrial converting papers:																
Shipments.....thous. sh. tons..	'3,403	'3,303	271	280	260	274	265	233	247	244	249	'258	259	243	251	.....
Tissue paper, production.....do.....	'4,941	'5,095	421	439	414	446	429	443	439	434	454	'447	'458	454	475	.....
Newsprint:																
Canada:																
Production.....thous. metric tons..	8,988	9,289	783	794	765	848	808	816	806	791	826	797	827	812	783	.....
Shipments from mills.....do.....	8,996	9,302	815	750	756	847	818	815	857	779	785	852	811	801	888	.....
Inventory, end of period.....do.....	290	277	277	322	331	333	323	323	273	286	326	271	286	298	193	.....
United States:																
Production.....do.....	4,924	5,108	428	445	400	431	420	454	444	455	452	448	461	437	453	.....
Shipments from mills.....do.....	4,927	5,115	440	427	402	442	428	452	451	452	449	451	456	439	461	.....
Inventory, end of period.....do.....	57	49	49	67	65	54	45	47	40	43	46	43	48	46	39	.....
Estimated consumption, all users.....do.....	11,587	11,936	1,010	908	906	1,037	1,081	1,073	996	967	1,041	1,050	'1,129	'1,132	1,079	.....
Publishers' stocks, end of period #.....thous. metric tons..	910	849	849	845	879	874	869	848	885	931	905	929	897	866	885	.....
Imports.....thous. sh. tons..	8,472	8,589	594	781	696	759	740	761	776	741	708	780	746	777	710	.....
Producer Price Index, standard newsprint.....1982=100.....	'105.3	'103.3	'105.6	'107.9	'108.6	'108.4	'108.5	'108.7	'108.7	'112.7	'116.3	'116.9	'116.7	'117.2	'116.6	'125.4
Paper products:																
Shipping containers, corrugated and solid fiber shipments.....mil. sq. ft. surf. area..	267,453	'283,921	'22,012	24,708	22,704	24,755	25,591	23,637	25,620	25,341	24,977	25,925	27,647	23,281	23,141	.....

RUBBER AND RUBBER PRODUCTS																
RUBBER																
Natural rubber:																
Consumption.....thous. metric tons..	774.68	744.65	51.19	49.94	85.38	81.30	62.30	62.61	56.30	67.35	61.41	61.85	57.39	60.63	.....	.....
Stocks, end of period.....do.....	95.17	33.52	38.51	76.67	78.78	70.24	80.20	79.49	79.00	82.47	77.01	70.56	65.85	65.47	.....	.....
Imports, incl. latex and guayule.....thous. long tons..	779.83	752.99	55.83	55.01	89.85	80.67	32.73	63.60	58.01	63.22	46.83	58.47	56.76	62.85	77.67	.....
U.S. Import Price Index.....12/83=100.....	71.9	77.0	79.2	.....	.....	80.2	.....	.....	86.1	.....	91.7	.....	.....	100.5	.....	.....
Synthetic rubber:																
Production.....thous. metric tons..	1,837.86	1,985.49	174.69	187.12	177.46	193.56	174.07	179.80	174.97	186.19	164.15	176.04	191.00	182.94	.....	.....
Consumption.....do.....	1,801.76	1,872.50	155.71	162.30	166.12	182.78	160.53	163.09	157.92	161.88	163.56	172.19	'185.08	168.00	.....	.....
Stocks, end of period.....do.....	213.87	216.91	235.61	247.01	249.44	242.62	240.34	242.21	241.65	251.86	240.55	222.76	'213.60	213.37	.....	.....
Exports (Bu. of Census).....thous. lg. tons..	306.94	338.85	27.04	31.91	32.69	35.49	36.48	38.79	36.34	33.56	32.75	38.23	32.93	36.94	36.53	.....
TIRES AND TUBES																
Pneumatic casings:																
Production.....thous.....	'196,923	'190,289	15,183	16,879	16,593	17,733	16,680	16,982	16,548	15,796	16,723	17,204	18,956	16,455	.....	.....
Shipments, total.....do.....	242,050	225,168	18,073	18,888	18,501	20,786	21,030	20,981	23,829	20,812	20,656	23,216	24,925	21,297	.....	.....
Original equipment.....do.....	62,537	57,121	4,268	5,481	5,493	6,019	5,408	5,400	5,145	3,605	4,316	4,969	5,778	4,966	.....	.....
Replacement equipment.....do.....	173,553	174,205	13,856	12,917	12,351	14,182	15,032	14,949	17,983	16,531	15,683	17,516	18,366	15,583	.....	.....
Exports.....do.....	5,960	5,334	454	490	657	585	590	632	701	676	657	731	781	748	.....	.....
Stocks, end of period.....do.....	39,823	34,286	34,286	36,323	38,341	40,673	39,962	40,312	37,872	37,344	37,501	36,234	34,539	33,702	.....	.....
Exports (Bu. of Census).....do.....	5,627	5,202	451	111	144	895	746	762	844	745	793	1,155	849	1,277	1,259	.....
Inner tubes:																
Exports (Bu. of Census).....do.....	1,123	809	42	64	107	190	120	250	149	109	102	141	76	96	114	.....

See footnotes at end of tables.

Units	Annual		1987												1988	
	1985	1986	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
	Unless otherwise stated in footnotes below, data through 1986 and methodological notes are as shown in BUSINESS STATISTICS: 1986															

STONE, CLAY, AND GLASS PRODUCTS

PORTLAND CEMENT																
Shipments, finished cement.....thous. bbl.	445,144	470,500	30,723	25,532	24,888	34,096	41,495	43,197	47,835	49,282	45,638	47,638	50,011	38,298		
CLAY CONSTRUCTION PRODUCTS																
Shipments:																
Brick, unglazed (common and face) mil. standard brick	6,833.7	7,401.9	467.5	431.2	443.5	590.9	654.2	651.8	700.1	721.0	669.3	692.0	704.4	757.4	496.5	
Structural tile, except facing.....thous. sh. tons.	72.8	108.4	9.2	3.8	6.4	4.7	4.5	11.5	16.9	16.5	15.9	15.9	36.4	22.7	18.5	
Sewer pipe and fittings, vitrified.....do.	436.7	323.6	18.5	19.3	17.5	24.9	25.0	33.1	31.4	31.6	31.8	32.5	36.4	22.7	18.5	
Floor and wall tile and accessories, glazed and unglazed.....mi. sq. ft.	393.5	505.0	46.6	36.9	36.1	41.5	40.6	35.7	39.4	36.5	38.6	39.3	40.1	37.7	39.6	
Producer Price Index, brick and structural clay tile ..12/84=100	101.4	105.2	105.0	106.6	107.4	107.6	108.1	108.5	108.7	108.6	108.6	108.6	108.6	108.7	108.6	109.4
GLASS AND GLASS PRODUCTS																
Flat glass, mfrs.' shipments.....thous. \$	1,174,380	1,259,746	330,868			331,669			358,044			398,080				
Glass containers:																
Production.....thous. gross	273,695	289,253	17,697	23,155	22,916	25,701	24,963	25,528	26,007	25,485	25,666	22,660	25,342	20,081	18,718	
Shipments, total.....do.	272,821	283,057	20,137	21,962	21,794	24,810	25,414	25,308	26,867	26,110	24,369	23,502	23,525	19,111	20,319	
Narrow-neck containers:																
Food.....do.	23,770	25,266	1,623	2,298	2,220	2,871	2,711	2,783	2,980	2,846	2,578	2,687	2,105	1,679	1,796	
Beverage.....do.	60,085	59,885	4,080	4,048	4,174	5,353	5,913	6,196	6,471	5,950	5,962	5,203	4,896	4,085	4,183	
Beer.....do.	83,777	86,922	6,340	6,903	6,477	7,353	7,372	7,507	7,740	8,161	7,003	6,694	7,513	6,117	6,517	
Liquor and wine.....do.	25,975	27,556	2,089	1,965	2,133	2,409	2,800	2,429	3,155	2,479	2,135	1,987	2,235	1,751	2,057	
Wide-mouth containers:																
Food and dairy products.....do.	59,935	62,795	4,810	5,179	5,115	5,204	5,146	5,039	5,399	5,368	5,507	5,891	5,599	4,460	4,766	
Narrow-neck and wide-mouth containers:																
Medicinal and toilet.....do.	17,322	18,843	1,140	1,453	1,470	1,465	1,343	1,258	1,038	1,220	1,060	949	1,098	791	897	
Chemical, household, and industrial.....do.	1,957	1,490	100	116	205	155	129	96	84	86	124	91	79	103	103	
Stocks, end of period.....do.	38,843	39,912	39,912	40,889	42,042	42,905	42,417	42,580	41,820	40,919	42,403	41,226	42,769	43,728	41,812	
GYPSUM AND PRODUCTS																
Production:																
Crude gypsum (exc. byproduct).....thous. sh. tons.	14,784	16,227	1,241	1,717	1,099	1,156	1,261	1,240	1,422	1,313	1,316	1,161	1,432			
Calcined.....do.	17,135	17,538	1,441	1,375	1,301	1,376	1,508	1,421	1,284	1,486	1,427	1,396	1,566			
Imports, crude gypsum.....do.	9,922	9,559	544	781	630	688	833	987	884	810	821	879	952			
Sales of gypsum products:																
Uncalcined.....do.	4,386	3,359	236	201	155	163	242	336	567	264	309	317	311			
Calcined:																
Industrial plasters.....do.	544	259	11	13	11	12	14	10	40	12	11	10	14			
Building plasters, total (incl. Keene's cement).....do.	214	260	18	20	20	23	24	19	23	23	23	22	23			
Board products, total.....mil. sq. ft.	19,431	20,411	1,592	1,624	1,612	1,786	1,872	1,602	1,705	1,784	1,775	1,775	1,916			
Lath.....do.	28	24	2	2	2	2	2	2	2	2	2	2	2			
Veneer base.....do.	432	475	36	35	37	43	45	41	42	45	43	43	46			
Gypsum sheathing.....do.	328	323	21	24	22	26	26	25	27	25	26	25	28			
Regular gypsum board.....do.	11,631	12,343	985	988	996	1,103	1,147	977	1,031	1,084	1,086	1,090	1,171			
Type X gypsum board.....do.	5,507	5,781	445	458	448	489	507	435	475	492	482	480	519			
Preddecorated wallboard.....do.	123	123	10	9	8	10	10	8	10	10	10	10	10			
3/8" mobile home board.....do.	853	751	44	57	47	59	79	64	66	72	73	74	81			
Water/moisture resistant board.....do.	523	591	49	50	51	53	57	50	52	54	53	52	58			

TEXTILE PRODUCTS

FABRIC																
Woven fabric, finishing plants:																
Production (finished fabric).....mil. linear yd.	6,788	6,796	3472													
Cotton.....do.	2,499	2,522	1184													
Manmade fiber and silk fabrics.....do.	4,287	4,271	2288													
Inventories held at end of period.....do.	535	504	504													
Cotton.....do.	193	211	211													
Manmade fiber and silk fabrics.....do.	342	293	293													
Backlog of finishing orders.....do.			442													
Cotton.....do.			164													
Manmade fiber and silk fabrics.....do.			278													
COTTON AND MANUFACTURES																
Cotton (excluding linters):																
Production:																
Ginnings.....thous. running bales	12,988	9,438	8,588							1	429	3,197	7,534	11,082	13,278	
Crop estimate.....thous. net weight bales	13,432	9,731								12,907	12,846	13,336	13,336	13,936	14,281	
Consumption.....thous. running bales	15,268	6,566	3576	546	562	734	573	586	708	540	606	753	621	606	610	561
Stocks in the United States, total, end of period #.....thous. running bales	13,683	13,416	13,416	12,409	11,153	9,553	8,559	7,896	6,577	4,787	16,263	16,242	15,581	14,823	13,722	12,394
Domestic cotton, total.....do.	13,682	13,416	13,416	12,409	11,153	9,553	8,559	7,896	6,577	4,787	16,263	16,242	15,581	14,823	13,722	12,394
On farms and in transit.....do.	2,374	2,540	2,540	1,327	1,392	931	1,016	1,256	1,097	300	12,376	10,799	7,652	4,325	2,525	1,470
Public storage and compresses.....do.	10,636	10,252	10,252	9,942	9,033	7,894	6,832	5,870	4,807	3,809	3,239	4,864	7,398	9,456	9,456	10,199
Consuming establishments.....do.	612	624	624	640	728	728	711	710	673	678	648	579	531	542	642	727

See footnotes at end of tables.

Units	Annual		1987												1988	
	1985	1986	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
TEXTILE PRODUCTS—Continued																
COTTON AND MANUFACTURES—Cont.																
Cotton (excluding linters)—Continued																
Exports.....thous. running bales..	4,756	5,666	3,149	429	499	595	529	512	422	400	395	295	346	580	681	
Imports.....thous. net-weight bales \$..	46	7	(1)	1	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	1	
Price(farm), American upland 0.....cents per lb..	56.8	51.0	52.7	52.1	46.4	47.5	50.4	60.0	66.2	68.3	68.7	64.9	64.4	65.0	64.2	*63.7
Price, Strict Low Middling, Grade 41, staple 34 (1 1/2"), average 10 markets.....cents per lb..	*60.5	*60.0	54.2	57.2	54.8	54.6	57.7	65.9	70.4	73.1	75.9	*71.4	64.3	64.7	62.3	59.7
Spindle activity (cotton system spindles):																
Active spindles, last working day, total.....mil.	12.5	11.8	11.8	11.9	11.9	11.9	11.8	11.9	11.7	11.7	11.8	11.8	11.8	11.8	11.8	
Consuming 100 percent cotton.....do	4.7	4.6	4.6	4.7	4.7	4.8	4.8	4.8	4.6	4.6	4.7	4.7	4.8	4.7	4.6	4.6
Spindle hours operated, all fibers, total.....bil.	75.5	81.5	*7.0	6.4	6.8	*8.8	6.6	6.5	*7.8	5.8	6.4	**7.9	6.7	6.7	6.7	
Average per working day.....do	.290	.309	.279	.321	.342	.343	.331	.323	.310	.292	.322	*.318	.335	.335	.335	
Consuming 100 percent cotton.....do	27.4	29.2	*2.6	2.4	2.5	*3.2	2.5	2.6	*3.0	2.3	2.6	*3.3	2.7	2.6	2.6	
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.).....mil. sq. yd.	3,921	*4,364	*1,129			1,163			*1,221			1,202				
Orders, unfilled, end of period, compared with average weekly production no. weeks' prod.	9.6															
Inventories, end of period, compared with avg. weekly production.....no. weeks' prod.	4.5															
Ratio of stocks to unfilled orders (at cotton mills), end of period.....do	.47															
Exports, raw cotton equivalent.....thous. net-weight bales \$..	220.5	293.6	30.0	20.2	27.5	25.4	21.7	20.3	22.1	19.0	23.0	19.9	20.6	20.5		
Imports, raw cotton equivalent.....do	1,024.9	1,322.2	107.9	119.9	142.1	136.4	119.6	119.3	140.4	143.3	140.4	130.1	146.6	143.8		
Producer Price Index, gray cotton broadwovens.....1982=100	*102.0	*101.1	*101.2	*101.8	*101.8	*101.9	*102.5	*103.0	*103.3	*106.0	*103.9	*107.1	*109.3	*110.3	*111.7	*111.4
MANMADE FIBERS AND MANUFACTURES																
Fiber production, qtrly:																
Acetate filament yarn.....mil. lb.	204.6	214.8	51.7			46.2			46.7			45.2				
Rayon staple, including tow.....do	352.7	403.7	105.5			101.3			100.5			103.5				
Noncellulosic, except textile glass:																
Yarn and monofilaments.....do	3,790.2	3,836.7	1,004.7			957.6			1,014.7			1,014.2				
Staple, incl. tow.....do	3,773.3	3,991.8	1,038.7			1,069.6			1,108.6			1,058.6				
Textile glass fiber.....do																
Fiber stocks, producers', end of period:																
Acetate filament yarn.....mil. lb.	12.3	14.8	14.8			16.3			14.0			12.9				
Rayon staple, including tow.....do	22.5	22.4	22.4			23.8			25.1			18.2				
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments.....do	292.5	306.6	306.6			295.4			290.3			279.1				
Staple, incl. tow.....do	311.8	326.4	326.4			319.8			333.2			329.8				
Textile glass fiber.....do																
Manmade fiber and silk broadwoven fabrics:																
Production (qtrly.), total #.....mil. sq. yd.	10,796.6															
Filament yarn (100%) fabrics #.....do	4,754.9															
Chiefly rayon and/or acetate fabrics.....do																
Chiefly nylon fabrics.....do	371.8															
Spun yarn (100%) fabrics #.....do	4,903.1															
Rayon and/or acetate fabrics, blends.....do	36.5															
Polyester blends with cotton.....do	3,844.0															
Acetate filament and spun yarn fabrics.....do	866.6															
Producer Price Index, gray synthetic broadwovens.....1982=100	*102.5	*101.9	*101.0	*101.9	*101.9	*102.2	*103.4	*103.9	*105.3	*106.4	*106.9	*107.9	*108.4	*109.0	*109.1	*110.0
Manmade fiber textile trade:																
Exports, manmade fiber equivalent.....mil. lbs.	449.16	519.31	52.42	38.01	45.03	51.46	54.20	52.70	52.23	42.61	48.25	52.37	51.24	52.66		
Yarn, tops, thread, cloth.....do	206.29	228.77	18.88	16.67	19.61	22.00	24.22	24.09	23.45	17.22	21.01	23.60	22.60	22.62		
Cloth, woven.....do	124.87	134.58	10.70	8.12	12.17	13.58	15.24	12.76	14.73	9.31	13.52	13.79	12.80	13.36		
Manufactured prods., apparel, furnishings.....do	243.86	290.53	33.54	21.34	25.42	29.46	29.98	28.61	28.78	25.40	27.24	28.77	28.64	30.04		
Imports, manmade fiber equivalent.....do	1,491.03	1,702.95	118.27	136.77	149.87	137.73	148.14	161.99	178.33	190.72	174.07	145.57	147.60	114.00		
Yarn, tops, thread, cloth.....do	283.06	306.15	21.53	20.86	21.86	21.88	24.43	26.32	27.10	26.95	25.24	20.32	23.08	20.16		
Cloth, woven.....do	186.20	207.18	13.85	13.98	14.08	14.53	15.75	17.68	16.31	17.54	17.48	12.26	14.48	13.31		
Manufactured products, apparel, furnishings.....do	1,222.97	1,396.81	96.74	115.91	128.01	115.84	123.71	135.07	151.23	163.77	148.84	125.25	124.53	93.84		
Apparel, total.....do	799.90	929.36	58.64	81.67	86.55	75.47	80.85	91.75	104.58	116.64	103.88	85.41	82.65	59.53		
Knit apparel.....do	341.17	431.18	20.36	30.04	34.18	31.18	37.82	47.37	53.96	62.10	54.51	45.89	40.60	24.70		
WOOL AND MANUFACTURES																
Wool consumption, mill (clean basis):																
Apparel class.....mil. lb.	106.1	126.8	*10.1	12.4	11.5	*14.1	11.3	11.3	*13.6	9.7	10.0	*12.4	10.7	10.3		
Carpet class.....do	10.6	10.0	.5	.7	.8	*1.3	1.2	1.2	*.9	1.2	1.4	*1.2	1.4	1.1		
Wool imports, clean yield.....do	79.5	97.0	10.8	8.6	8.2	9.5	8.7	13.4	8.9	8.6	8.4	6.7	7.0	8.2	9.0	
Duty-free.....do	29.3	30.9	3.3	1.5	1.6	2.7	2.2	3.8	3.1	3.7	3.2	2.8	2.0	2.7	1.7	
Wool prices, raw, shorn, clean basis, delivered to U.S. mills:																
Domestic—Graded territory, 64's, staple 2 3/4" and up.....dollars per lb.	1.92	1.91	1.90	1.93	2.02	2.16	2.60	2.70	2.70	2.70	3.00	2.95	3.00	3.00	3.00	3.15
Australian, 64's, Type 62, duty-paid.....do	2.29	2.36	2.50	2.52	2.59	2.88	3.25	3.27	3.35	3.32	3.73	3.41	3.48	3.47	3.56	3.81
Wool broadwoven goods, exc. felts: Production (qtrly.).....mil. sq. yd.	138.3	134.1	30.2			48.0			48.1			37.7				
FLOOR COVERINGS																
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly.....mil. sq. yds.	1,159.2	1,254.2	*301.5			*310.8			*310.8			*335.6				
APPAREL																
Women's, misses', juniors' apparel cuttings: †																
Coats.....thous. units	10,540	8,959	396			6,738			6,638			6,315				
Dresses.....do	152,060	131,924	9,787			52,337			47,423			41,532				
Suits (incl. pant suits, jumpsuits).....do	10,986					2,513			1,619			1,451				
Skirts.....do	93,577	89,769	5,507			30,221			25,397			29,424				
Slacks, jeans, dungarees, and jean-cut casual slacks.....do	242,442	219,716	16,592			71,100			80,088			77,592				
Blouses.....thous. dozen	31,234	29,575	2,159			11,117			9,864			9,506				

See footnotes at end of tables.

Units	Annual		1986		1987												1988
	1985	1986	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	
TEXTILE PRODUCTS—Continued																	
APPAREL—Continued																	
Men's apparel cuttings: †																	
Suits.....thous. units..	12,403	10,552	800			3,401			2,874			3,140					
Coats (separate), dress and sport ..do..	19,794	19,794	1,458			5,549			4,154			4,607					
Trousers (separate), dress ..do..	116,413	112,612	8,499			123,992			120,967			181,916					
Slacks (jean cut), casual.....do..	186,355	180,811	16,621														
Shirts, dress and sport.....thous. doz.	40,363	48,028	3,415			21,618			23,861			21,934					
Hosiery, shipments.....thous. doz. pairs.	308,660	313,244	24,190	24,438	24,723	28,120	27,702	25,297	24,363	27,509	24,060	25,018	28,333	26,545	22,875		
TRANSPORTATION EQUIPMENT																	
AEROSPACE VEHICLES																	
Orders, new (net), qtrly, total.....mil. \$.	110,968	110,836															
U.S. Government.....do..	70,240	68,001															
Prime contract.....do..	108,433	106,686															
Sales (net), receipts, or billings, quarterly, total.....do..	100,522	105,577															
U.S. Government.....do..	63,532	65,326															
Backlog of orders, end of period # ..do..	142,953	148,212															
U.S. Government.....do..	92,334	95,009															
Aircraft (complete) and parts.....do..	62,553	62,032															
Engines (aircraft) and parts.....do..	13,638	14,359															
Missiles, space vehicle systems, engines, propulsion units, and parts.....mil. \$.	21,410	24,320															
Other related operations (conversions, modifications), products, services.....mil. \$.	17,676	17,422															
Aircraft (complete); Shipments.....do..	10,989.9	12,518.0	1,617.9	575.0	830.7	1,415.0	1,133.3	895.2	1,042.4	1,131.2	683.4	1,088.0	881.9	885.8	1,812.0		
Airframe weight.....thous. lb.	40,872																
Exports, commercial.....mil. \$.	6,252	7,207	668	309	643	884	683	439	346	937	390	730	335	781	903		
MOTOR VEHICLES (NEW)																	
Passenger cars:																	
Factory sales (from U.S. plants): Total.....thous.	8,002	7,516	561	617	691	741	660	626	665	373	377	582	670	583	500	(?)	
Domestic.....do..	7,337	6,869	522	585	634	675	601	563	595	349	355	529	610	538	458		
Retail sales, total, not seas. adj. ....do..	11,039	11,450	992	626	781	936	938	887	943	913	968	905	802	737	843	765	
Domestics \$.....do..	8,205	8,215	673	428	558	683	694	622	657	611	654	613	524	486	551	531	
Imports \$.....do..	2,834	3,235	319	198	223	252	244	264	286	302	314	292	278	251	293	234	
Total, seas. adj. at annual rate ..mil.			13.0	8.1	10.2	10.3	10.5	9.6	10.0	10.5	12.4	11.7	9.3	9.9	10.9	10.4	
Domestics \$.....do..			9.2	5.6	7.2	7.4	7.4	6.7	7.0	7.2	8.7	8.0	5.9	6.6	7.5	7.3	
Imports \$.....do..			3.8	2.5	3.0	2.9	3.0	3.0	3.1	3.3	3.7	3.8	3.3	3.3	3.4	3.1	
Retail inventories, domestics, end of period: \$ Not seasonally adjusted.....thous.	1,630	1,499	1,499	1,726	1,861	1,936	1,904	1,903	1,900	1,657	1,438	1,396	1,559	1,692	1,680	1,677	
Seasonally adjusted.....do..	1,603	1,457	1,457	1,629	1,737	1,798	1,778	1,812	1,796	1,634	1,459	1,364	1,495	1,554	1,499	1,409	
Inventory-retail sales ratio, domestics \$..do..	2.3	2.1	1.9	3.5	2.9	2.9	2.9	3.3	3.1	2.7	2.0	2.1	3.0	2.8	2.4	2.3	
Exports (BuCensus), total.....do..	701.16	669.46	42.81	32.43	60.12	57.33	59.61	64.52	77.14	25.31	31.58	49.22	51.14	69.70	48.55		
To Canada.....do..	677.19	639.67	40.26	28.28	55.57	52.36	53.91	58.36	72.45	20.14	29.11	47.20	44.07	53.71	41.72		
Imports (ITC), complete units.....do..	4,394.9	4,691.3	365.2	322.9	379.3	346.1	367.7	419.8	435.2	393.1	342.7	297.3	423.6	427.8			
From Canada, total.....do..	1,146.3	1,162.2	96.0	75.9	97.7	90.3	76.3	76.4	89.0	51.8	34.8	57.4	81.5	103.1	92.7		
Registrations \diamond , total new vehicles.....do..	10,889	11,140	902	800	671	829	895	830	963	899	903	955	819	718	840		
Imports, including domestically sponsored.....do..	3,011	3,444	324	293	214	262	286	273	334	340	339	363	318	286	318		
Trucks and buses:																	
Factory sales (from U.S. plants): Total.....do..	3,357	3,393	250	299	314	351	335	335	334	261	305	325	364	303	294	(?)	
Domestic.....do..	3,126	3,130	230	277	290	323	305	304	304	243	287	299	333	276	288		
Retail sales, domestics: Total, not seasonally adjusted.....do..	3,913.2	3,947.2	347.8	239.1	305.0	369.9	366.8	353.4	402.3	367.8	349.8	328.7	331.4	323.9	350.4	306.6	
0-10,000 lbs. GVW.....do..	3,618.3	3,671.3	322.1	219.2	284.3	343.7	338.5	327.7	375.7	341.5	324.5	302.7	305.4	299.9	325.0	284.3	
10,001 lbs. GVW and over.....do..	294.8	275.8	25.7	19.9	20.7	26.1	28.2	25.8	26.6	26.3	25.3	26.0	26.1	24.0	27.3	22.3	
Total, seasonally adjusted.....do..			338.1	269.9	332.3	329.4	338.3	329.1	357.1	352.2	406.9	338.7	344.7	346.3	342.6	362.6	
0-10,000 lbs. GVW.....do..			313.9	247.2	307.3	304.5	313.4	303.9	332.7	327.7	380.5	313.5	319.9	317.6	316.8	336.3	
10,001 lbs. GVW and over.....do..			24.3	22.8	25.0	24.9	24.9	25.2	24.4	24.5	26.4	25.3	24.8	28.7	25.8	26.3	
Retail inventories, including captive imports, end of period: Not seasonally adjusted.....do..	827.6	839.4	839.4	942.5	996.1	1,026.7	1,030.8	1,040.4	1,006.1	907.9	902.0	921.1	990.7	1,016.0	995.1	1,050.9	
Seasonally adjusted.....do..	850.4	861.5	861.5	917.2	956.6	991.7	991.7	1,010.4	987.1	990.4	953.6	959.2	1,005.5	991.1	1,020.6	1,035.7	
Exports (BuCensus).....do..	185.27	209.06	11.48	17.97	16.08	16.91	18.62	22.48	23.96	14.68	12.95	21.20	19.19	24.14	21.16		
Imports (BuCensus), including separate chassis and bodies.....thous.	1,472.51	1,572.35	90.16	98.25	124.92	151.15	142.22	126.09	123.32	114.70	91.66	93.15	94.25	112.94	105.54		
Registrations \diamond , new vehicles, excluding buses not produced on truck chassis.....thous.	4,675	4,801	396	356	326	410	434	403	485	455	424	459	403	367	417		
Truck trailers and chassis, complete (excludes detachables), shipments.....number	179,808	169,269	13,927	12,514	14,204	16,279	16,474	16,161	17,290	17,246	16,877	16,879	16,335	15,047	15,404		
Van type.....do..	126,668	122,045	9,767	9,111	9,997	11,241	11,350	11,088	11,864	10,322	11,381	11,372	11,520	10,532	10,807		
Trailer bodies (detachable), sold separately.....do..	252	417	12	39	26	20	52	33	41	48	56	70	54	79	45		
Trailer chassis (detachable), sold separately.....do..	28,876	15,046	1,437	527	803	585	977	624	606	615	549	744	351	398	781		
RAILROAD EQUIPMENT																	
Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt cars and cars for export):																	
Shipments.....number	12,080	11,508	1,954			2,687			3,198			3,848				3,552	
Equipment manufacturers.....do..	11,674	11,508	1,954			2,687			3,198			3,848				3,552	
New orders.....do..	9,510	12,426	1,594			3,860			4,780			3,951				5,077	
Equipment manufacturers.....do..	9,510	12,426	1,594			3,860			4,780			3,951				5,077	
Unfilled orders, end of period.....do..	1,759	2,677	2,677			3,850			5,432			5,535				6,736	
Equipment manufacturers.....do..	1,759	2,677	2,677			3,850			5,432			5,535				6,736	
Freight cars (revenue), class I railroads(AAR): † Number owned, end of period.....thous.	867	799	799	795	792	781	779	774	771	764	763	759	755	748	749		
Capacity (carrying), total, end of month.....mil. tons.	72.17	67.20	67.20	66.96	66.69	65.89	65.76	65.42	65.19	64.72	64.65	64.33	64.02	63.49	63.63		
Average per car.....tons.	83.23	84.14	84.14	84.18	84.25	84.35	84.45	84.51	84.57	84.68	84.73	84.80	84.83	84.89	85.01		

See footnotes at end of tables.

FOOTNOTES FOR PAGES S-1 THROUGH S-32

General Notes for all Pages:

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

Address requests for data to:

Statistical Series Branch
Current Business Analysis Division
Bureau of Economic Analysis
U.S. Department of Commerce
Washington, D.C. 20230

Page S-1

- ‡ Includes inventory valuation and capital consumption adjustments.
- § Monthly estimates equal the centered three-month average of personal saving as a percentage of the centered three-month moving average of disposable personal income.
- ◇ See note "◇" for p. S-2.

Page S-2

- 1. Based on data not seasonally adjusted.
- ◇ Effective Oct. 1987 SURVEY, the industrial production index has been revised back to Jan. 1985. These revisions are available upon request.
- # Includes data not shown separately.

Page S-3

- # Includes data for items not shown separately.

Page S-4

- 1. Based on data not seasonally adjusted.
- # Includes data for items not shown separately.
- ‡ Includes textile mill products, leather and products, paper and allied products, and printing and publishing industries; unfilled orders for other nondurable goods industries are zero.
- ◇ For these industries (food and kindred products, tobacco, apparel and other textile products, petroleum and coal, chemicals and allied products, and rubber and plastics products) sales are considered equal to new orders.

Page S-5

- 1. Based on unadjusted data.
- @ Compiled by Dun & Bradstreet, Inc.
- # Includes data for items not shown separately.
- § Ratio of prices received to prices paid (parity index).
- ‡ See note "‡" for p. S-4.
- † Effective with the Feb. 1988 SURVEY, data (back to 1984, for some commodities) have been revised. These revisions are available upon request.
- ◇ See note "+" for p. S-6.

Page S-6

- § Effective with the release of the January 1988 index, all producer price indexes previously expressed on a base of 1967=100, or any other base through December 1981, have been rebased to 1982=100. Only indexes with a base later than December 1981 will remain unchanged. Selection of the 1982 period was made to coincide with the reference year of the shipment weights, which have been taken primarily from the 1982 Census of Manufactures. The last rebasing of these indexes occurred in February 1971, when the 1967 base was substituted for the 1957-59 base. Historical data on the new base are available upon request. For producer price indexes of individual commodities, see respective commodities in the Industry section beginning p. S-19. All indexes subject to revision four months after original publication.
- # Includes data for items not shown separately.
- † Effective with the release of the January 1988 index, all consumer price indexes previously expressed on a base of 1967=100, or any other base through December 1981, have been rebased to 1982-84=100. Only indexes with a base later than December 1981 will remain unchanged. Selection of the 1982-84 period was made to coincide with the updated expenditure weights, which are based upon data tabulated from the Consumer Expenditure Surveys for 1982, 1983, and 1984. The last rebasing of these indexes occurred in February 1971, when the 1967 base was substituted for the 1957-59 base. Historical data on the new base are available upon request. Beginning with January 1987, data are calculated using 1982-84 expenditure patterns and updated population weights. Additional information regarding these changes is available from the Bureau of Labor Statistics, Washington, DC 20212.

Page S-7

- 1. Computed from cumulative valuation total.
- 2. Index as of Feb. 1, 1988: building, 382.0; construction, 415.2.
- # Includes data for items not shown separately.
- § Data for Jan., April, July, and Oct. 1987 are for five weeks; other months four weeks.
- ◇ Effective Feb. 1988 SURVEY, data for seasonally adjusted housing starts have been revised back to 1985.
- ‡ Effective July 1986 SURVEY, this index has been revised to a new comparison base of 1982=100. Revisions back to 1964 are available upon request.

Page S-8

- 1. Advance estimate.
- ◇ Home mortgage rates (conventional first mortgages) are under money and interest rates on p. S-14.
- § Data include guaranteed direct loans sold.
- # Includes data for items not shown separately.
- @ Effective Oct. 1987 SURVEY, data are for mortgage loans closed as FSLIC-insured institutions. Historical data back to 1976 are available upon request.

Page S-9

- 1. Advance estimate.
- 2. Data beginning Jan. 1986 are not strictly comparable with earlier data because of a change in estimation procedures.
- # Includes data for items not shown separately.
- ◇ Effective with the January 1988 SURVEY, the seasonally adjusted labor force series have been revised back to January 1983. The January 1988 issue of *Employment and Earnings* contains the new seasonal adjustment factors, a description of the current methodology, and revised data for the most recent 13 months or calendar quarters. Revised monthly data for the entire 1983-87 revision period are in the February 1988 issue of *Employment and Earnings*.
- † The participation rate is the percent of the civilian noninstitutional population in the civilian labor force. The employment-population ratio is civilian employment as a percent of the civilian noninstitutional population, 16 years and over.
- @ Data include resident armed forces.

Page S-10

- ◇ See note "◇" for p. S-9.
- § Effective June 1987 SURVEY, data have been revised back to April 1985 (not seasonally adjusted) and January 1982 (seasonally adjusted) to reflect new benchmarks and seasonal adjustment factors. The June 1987 issue of *Employment and Earnings* will contain a detailed discussion of the effects of the revisions.

Page S-11

- ‡ This series is not seasonally adjusted because the seasonal component is small relative to the trend-cycle and/or irregular components and consequently cannot be separated with sufficient precision.
- ◇ Production and nonsupervisory workers.
- § See note "§" for p. S-10.

Page S-12

- 1. This series is not seasonally adjusted because the seasonal component is small relative to the trend-cycle and/or irregular components and consequently cannot be separated with sufficient precision. Use the corresponding unadjusted series.
- § See note "§" for p. S-10.
- ◇ Production and nonsupervisory workers.
- ‡ Earnings in 1977 dollars reflect changes in purchasing power since 1977 by dividing by Consumer Price Index. Effective Feb. 1988 SURVEY, this series has been revised back to 1983 to reflect new seasonal factors for the CPI-W. Revised data are available upon request.
- §§ Wages as of Feb. 1, 1988: Common, \$17.07; Skilled, \$22.45.
- @ New series. The Employment Cost Index (ECI) is a quarterly measure of the average change in the cost of employing labor. See p. S-36 of the August through October 1984 issues of the SURVEY for a brief description of the ECI.
- † Excludes farm, household, and Federal workers.
- ‡‡ See note "‡" for p. S-11.

Page S-13

1. Average for Dec.
2. Reported annual; monthly revisions are not available.
3. Effective December 31, 1987, eight brokers and dealers in commercial paper were added to the reporting panel resulting in a series break. End of month figures on the old basis are as follows: All issuers, 352,915; financial companies, 275,907; dealer placed, 103,667; directly placed, 172,240; and nonfinancial companies, 77,008.
 - ‡ Effective January 1984, series revised due to changes in the reporting panel and in the item contents. The new panel includes 168 banks that had domestic office assets exceeding \$1.4 billion as of December 31, 1982. Beginning Jan. 1985, data are as of the last Wednesday of the month. Earlier data are as of the Wednesday nearest the end of the month or year (meaning some data are as of the first Wednesday of the next month).
 - # Includes data for items not shown separately.
 - ‡‡ Reflects offsetting changes in classification of deposits of thrift institutions. Deposits of thrifts were formerly grouped with deposits of individuals, partnerships, and corporations, instead of with deposits of commercial banks in the United States.
 - * "Transaction balances other than demand deposits" consists of ATS, NOW, super NOW, and telephone transfer accounts, which formerly were classified with savings deposits. "Nontransaction balances" reflects the combination of deposits formerly reported separately as time deposits and the savings deposits remaining after deduction of the items now reported separately under "transaction balances."
 - § Excludes loans and federal funds transactions with domestic commercial banks and includes valuation reserves (individual loan items are shown gross; i.e., before deduction of valuation reserves).
 - ◇ Securities of Federal agencies and corporations have been shifted out of "other securities" and are now combined with U.S. Treasury securities. Also, loan obligations of States and political subdivisions have been shifted out of "other securities" and are now shown separately among the loan items.
 - @ Insured unemployment (all programs) data include claims filed under extended duration provisions of regular State laws; amounts paid under these programs are excluded from state benefits paid data.
 - @@ Insured unemployment as a percent of average covered employment in a 12-month period.
 - ** Effective Aug. 1987 SURVEY, data are provided by the Farm Credit Corporation of America on a quarterly basis. Quarterly data are available back to first quarter 1985, with annual data available back to 1961.

Page S-14

1. Data are for fiscal years ending Sept. 30 and include revisions not distributed to the months.
2. Weighted by number of loans.
3. Effective Sept. 1987 SURVEY, the outlays for the Federal Deposit Insurance Corporation have been adjusted by \$442 million for 1986 and \$158 million for 1987 to reflect Federal Deposit Insurance Corporation debentures issued in lieu of cash and not reported previously as outlays.
 - # Includes data for items not shown separately.
 - ◇ Adjusted to exclude domestic commercial interbank loans and federal funds sold to domestic commercial banks.
 - ‡ Rates on the commercial paper placed for firms whose bond rating is Aa or the equivalent.
 - ‡‡ Courtesy of *Metals Week*.
 - @@ Average effective rate
 - @ Revised for periods between October 1986 and February 1987. During this interval, outstanding gold certificates were inadvertently in excess of the gold stock.

Page S-15

- † Effective Feb. 1988 SURVEY, the money stock measures and components have been revised and are available from the Banking Section of the Division of Research and Statistics at the Federal Reserve Board, Washington, D.C. 20551.
- ‡ Composition of the money stock measures is as follows:
 - M1.—This measure is currency plus demand deposits at commercial banks and interest-earning checkable deposits at all depository institutions—namely NOW accounts, automatic transfer from savings (ATS) accounts, and credit union share draft balances—as well as a small amount of demand deposits at thrift institutions that cannot, using present data sources, be separated from interest-earning checkable deposits.
 - M2.—This measure adds to M1 overnight repurchase agreements (RP's) issued by commercial banks and certain overnight Eurodollars (those issued by Caribbean branches of member banks) held by U.S. nonbank residents, money market mutual fund shares, and savings and small-denomination time deposits (those issued in denominations of less than \$100,000) at all depository institutions. Depository institutions are commercial banks (including U.S. agencies and branches of foreign banks, Edge Act corporations, and foreign investment companies), mutual savings banks, savings and loan associations, and credit unions.
 - M3.—This measure equals M2 plus large-denomination time deposits (those issued in denominations of \$100,000 or more) at all depository institutions (including negotiable CD's) plus term RP's issued by commercial banks and savings and loan associations.
 - L.—This broad measure of liquid assets equals M3 plus other liquid assets consisting of other Eurodollar holdings of U.S. nonbank residents, bankers acceptances, commercial paper, savings bonds, and marketable liquid Treasury obligations.
 - ‡‡ Includes ATS and NOW balances at all depository institutions, credit union share draft balances, and demand deposits at thrift institutions.
 - ◇ Overnight (and continuing contract) RP's are those issued by commercial banks to the nonbank public, and overnight Eurodollars are those issued by Caribbean branches of member banks to U.S. nonbank customers.
 - @ Small time deposits are those issued in amounts of less than \$100,000. Large time deposits are those issued in amounts of \$100,000 or more and are net of the holdings of domestic banks, thrift institutions, the U.S. Government, money market mutual funds, and foreign banks and official institutions.
 - # Includes data for items not shown separately.

Page S-16

- § Number of issues represents number currently used; the change in number does not affect the continuity of the series.
- ‡ For bonds due or callable in 10 years or more.
- # Includes data for items not shown separately.
- @ Data may not equal the sum of the geographic regions, or commodity groups and principal commodities, because of revisions to the totals not reflected in the component items.

Page S-17

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

Page S-18

1. Annual total; quarterly or monthly revisions are not available.
2. Restaurant sales index data represent hotels and motor hotels only.
3. For month shown.
 - # Includes data for items not shown separately.
 - § Total revenues, expenses, and income for all groups of carriers also reflect nonscheduled service.
 - * Data have been revised back to 1981. They now include commuter railroads and small transit systems. Revised data are available upon request.
 - ‡ The threshold for Class I railroad status is adjusted annually by the Interstate Commerce Commission to compensate for inflation.
 - ◇ Average daily rent per room occupied, not scheduled rates.
 - ## Data represent entries to a national park for recreational use of the park, its services, conveniences, and/or facilities.
 - † Before extraordinary and prior period items.
 - @ Changes in these unit value indexes may reflect changes in quality or product mix as well as price changes.

Page S-19

1. Reported annual total; monthly revisions are not available.
2. For month shown.
3. Less than 500 short tons.
 - # Includes data for items not shown separately.
 - § Data are reported on the basis of 100 percent content of the specified material unless otherwise indicated.
 - @ Because of deregulation, carriers are free to enter both domestic and international markets. Previously, carriers were limited either to domestic or overseas markets. Separate data for domestic or overseas are no longer available.
 - ‡ Data for 1985-86 (and 1984, for inorganic chemical production items) have been revised and are available upon request.
 - ◇ Beginning January, 1986, data are not directly comparable to earlier periods because the data represent only companies that have annual revenues over \$100 million.

Page S-20

1. Reported annual total; monthly or quarterly revisions are not available.
2. Data are no longer available.
- § Data are not wholly comparable from year to year because of changes from one classification to another.
 - ◇ Data for 1985-86 have been revised and are available upon request.
 - @ Includes less than 500 electric generation customers not shown separately.

Page S-21

1. Previous year's crop. New crop is not reported until Sept. (crop year: Sept. 1-Aug. 31).
2. Crop estimate for the year.
3. Stocks as of June 1.
4. Stocks as of June 1 and represents previous year's crop; new crop not reported until June (beginning of new crop year).
5. Less than 50,000 bushels.
6. Stock estimates for barley and oats are available once a year as June 1 stocks and shown here in the May column and (as previous year's crop) in the annual column.
7. Stocks as of Dec. 1.
8. See note "§" for p. S-6 regarding a change to a new reference base in 1988.
9. Prices are no longer available.
10. Effective with 1986 reporting, coverage has been reduced to 21 selected States, representing approximately 85 percent of U.S. production. Comparable data for 1985 are available upon request.
 11. Crop estimate for 1987.
 12. Reported annual total; monthly revisions are not available.
 - § Excludes pearl barley.
 - # Bags of 100 lbs.
 - @ Quarterly data now represent the 3-month periods Dec.-Feb., Mar.-May, June-Aug., and Sept.-Nov. Annual data represent Dec.-Nov.

Page S-22

1. Figure covers 20 selected States, representing approximately 84 percent of U.S. production.
2. See note "§" for p. S-6 regarding a change to a new reference base in 1988.
 - § Cases of 30 dozen.
 - ◇ Bags of 60 kilograms.

Page S-23

1. Crop estimate for the year.
 2. Reported annual total; revisions not distributed to the months.
 3. Crop estimate for 1987.
 4. See note "\$" for p. S-6 regarding a change to a new reference base in 1988.
 5. Data suppressed because it did not meet publication standards of the Bureau of the Census.
- # Totals include data for items not shown separately.

Page S-24

1. Annual data; monthly revisions not available.
 2. Less than 500 tons.
 3. Beginning January 1985, data have been revised because of a new estimation procedure and may not be comparable to earlier periods.
 4. See notes 1 and 3 for this page.
 5. See note "\$" for p. S-6 regarding a change to a new Reference base in 1988.
- * New series from the American Metal Market. The composite scrap price represents the average of consumers' buying prices, delivered, at the following markets: Chicago, Pittsburgh, and Philadelphia. Annual and monthly composite price data are available back to January 1982.

Page S-25

1. Annual data; monthly revisions are not available.
2. For month shown.
3. Includes foreign ores.
- † Beginning January 1982, data represent metallic (mostly aluminum) content. Data for 1981 and prior years represent aluminum content only.
- ◇ The source for these series is now the Bureau of Mines.
- § Source: *Metals Week*.

Page S-26

1. Annual data; monthly revisions are not available.
2. Less than 50 tons.
3. Beginning 1st quarter 1984, data have been revised because of a new sample and may not be comparable to earlier periods.
4. Total for 8 months; no data for March, April, September, and October.
5. Total for 10 months; no data for November and December.
6. Beginning July 1986, data are not comparable with earlier periods.
7. Total for 5 months; data for May, June, Sept., Nov., and Dec.
8. Total for 10 months; no data for Jan. and Feb.
- ◇ Includes secondary smelters' lead stocks in refinery shapes and in copper-base scrap.
- @ All data (except annual production figures) reflect GSA remelted zinc and zinc purchased for direct shipment.
- ‡ Source for monthly data: American Bureau of Metal Statistics. Source for annual data: Bureau of Mines.
- # Includes data not shown separately.
- § Beginning with the Aug. 1985 SURVEY, unadjusted fluid power shipments indexes are shown. Seasonally adjusted indexes are no longer available.
- † For an explanation of material handling equipment shipments and historical data, see p. S-35 of the Dec. 1985 SURVEY.
- @@ Beginning Oct. 1986, the Lead price represents North American Mean.

Page S-27

1. Data are for five weeks; other months 4 weeks.
2. Beginning January 1986, data have been restated because a new methodology has been adopted.
3. See note "\$" for p. S-6 regarding a change to a new reference base in 1988.
- # Includes data for items not shown separately.
- § Includes nonmarketable catalyst coke.
- ◇ Includes small amounts of "other hydrocarbons and alcohol new supply (field production)," not shown separately.
- † Effective with the Oct. 1987 SURVEY, coal production data for 1986 have been revised. These revisions are available upon request.
- @ Includes U.S. produced and imported microwave ovens and combination microwave oven/ranges.
- ‡ "Tractor shovel loaders" includes some front engine mount wheel tractors that had previously been included in "Tractors, wheel, farm, and nonfarm."

Page S-28

1. Reported annual totals; revisions not allocated to the months.
2. See note "\$" for p. S-6 regarding a change to a new reference base in 1988.
- # Includes data for items not shown separately.

Page S-29

1. See note 1 for p. S-28.
2. See note "\$" for p. S-6 regarding a change to a new reference base in 1988.
- ◇ Source: American Paper Institute. Total U.S. estimated consumption by all newspaper users.
- # Compiled by the American Newspaper Publishers Association.

Page S-30

1. Reported annual total; revisions not allocated to the months.
2. Crop for the year.
3. Data cover five weeks; other months, four weeks.
- # Includes data for items not shown separately.
- ◇ Cumulative ginnings to the end of month indicated.
- § Bales of 480 lbs.

Page S-31

1. Less than 500 bales.
2. Annual total includes revisions not distributed to the months.
3. Average for crop year; Aug. 1-Jul. 31.
4. For five weeks; other months four weeks.
5. Estimated figure.
6. See note "\$" for p. S-6 regarding a change to a new reference base in 1988.
- ◇ Based on 480-lb. bales, preliminary price reflects sales as of the 15th; revised price reflects total quantity purchased and dollars paid for the entire month (revised price includes discounts and premiums).
- # Includes data not shown separately.
- § Bales of 480 lbs.
- † Beginning 1st qtr. 1987, data are not comparable with earlier periods because they represent production of women's and girls' apparel and changes in representation of some items.

Page S-32

1. Annual total includes revisions not distributed to the months.
2. Production of new vehicles (thous. of units) for Jan. 1988: *passenger cars*, 485; *trucks and buses*, 328.
3. Data are reported on an annual basis only.
4. Effective with the Feb. 1988 SURVEY, data have been revised back to 1985 and are available upon request.
5. Beginning with January 1987, data include Honda, Nissan, and Toyota passenger cars produced in U.S. plants.
6. Beginning with January 1987, data include Nissan trucks produced in U.S. plants.
7. Beginning with 1st qtr. 1987, jeans, jean-cut casual and dungarees are included with trousers.
8. Effective with 1987, frequency of reporting has been changed from a monthly to a quarterly basis.
- # Total includes backlog for nonrelated products and services and basic research.
- § Domestic comprise all cars assembled in the U.S. and cars assembled in Canada and imported to the U.S. under the provisions of the Automotive Products Trade Act of 1965. Imports comprise all other cars.
- ◇ Courtesy of R.L. Polk & Co.; republication prohibited. Because data for some states are not available, month-to-month comparisons are not strictly valid.
- ‡ Excludes railroad-owned private refrigerator cars and private line cars.

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Subject	Release Date*	Subject	Release Date*
State Personal Income, 3d quarter 1987.....	Jan. 21	State Personal Income, 1st quarter 1988.....	July 20
Gross National Product, 4th quarter 1987 (preliminary).....	Jan. 27	Gross National Product, 2d quarter 1988 (preliminary).....	July 27
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† A transfer of the Plant and Equipment Expenditures survey to the Census Bureau is planned. Under the plan, this release will be issued by the Census Bureau.

* These are target dates and are subject to revision.