

JANUARY 1988 / VOLUME 68 NUMBER

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SURVEY OF CURRENT BUSINESS



UNITED STATES DEPARTMENT OF COMMERCE / BUREAU OF ECONOMIC ANALYSIS

SURVEY OF CURRENT BUSINESS

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

Annual subscription: *second-class mail*—\$18.00 domestic, \$22.50 foreign; *first-class mail*—\$46.00. Single copy—\$6.50 domestic, \$8.13 foreign.

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

Second-class postage paid at Washington, DC and at additional mailing offices. (USPS 337-790).

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the BUSINESS SITUATION

U.S. PRODUCTION continued at a brisk pace in the fourth quarter of 1987: Real GNP increased at an annual rate of 4 percent, following an increase of 4½ percent in the third quarter (chart 1). In the fourth quarter, as during most of the year, the increase in GNP went either into non-farm business inventory investment or into exports.

U.S. demand slowed sharply in the fourth quarter: Real gross domestic purchases increased at an annual rate of 3 percent, following an increase of 5 percent in the third quarter. Among its final sales components, personal consumption expenditures and fixed investment both declined in the fourth quarter; the decline in personal consumption expenditures was substantial. Government purchases were up in the fourth quarter; however, much of the increase reflected net placements of crops by farmers with the Commodity Credit Corporation, which were offset by a decline in farm inventory investment.

Inflation, whether measured by the prices of U.S. production of goods and services or by the prices of goods and services purchased in the United States, continued at about the same rate in the fourth quarter as in the third: The GNP price index (fixed weights) again increased at an annual

rate of 3½ percent, and the price index for gross domestic purchases (fixed weights) again increased 4 percent.¹

The next section of the "Business Situation" compares changes in U.S. production, demand, and inflation from the fourth quarter of 1986 to the fourth quarter of 1987 with changes during the preceding four-quarter

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

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

Looking Ahead . . .

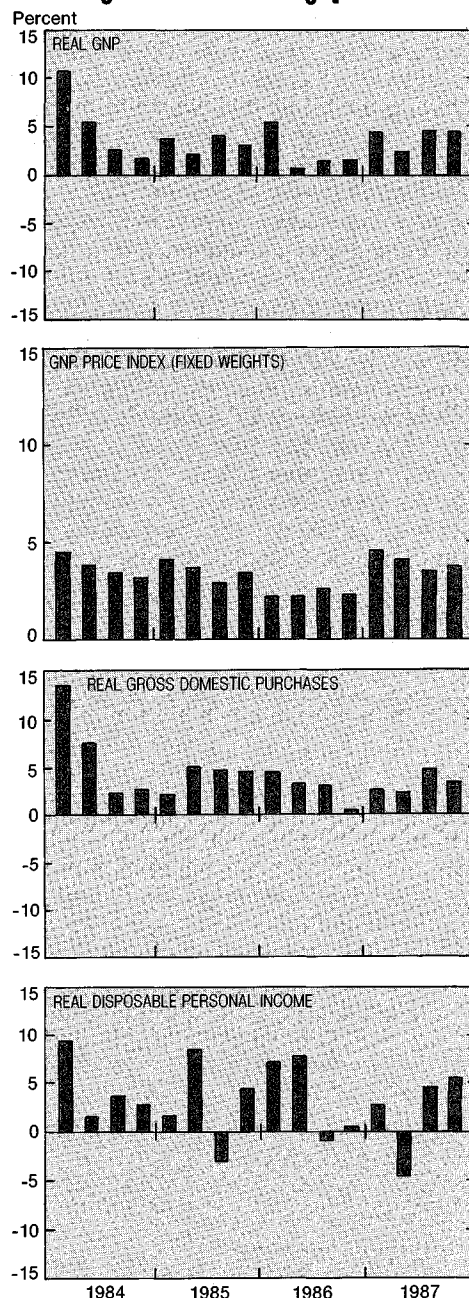
- **Federal Fiscal Programs.** A translation of the fiscal year 1989 budget to a national income and product accounting basis will appear in the February issue of the SURVEY.

- **Release Dates for 1988.** A list of 1988 release dates for BEA's estimates is on the back cover. The composite indexes, gross national product, corporate profits, and plant and equipment expenditures are released at 8:30 AM Eastern time; State personal income is released at 9:00 AM Eastern time; and all other estimates are released at 10:00 AM Eastern time.

- **Subscription Price for the SURVEY OF CURRENT BUSINESS.** The Government Printing Office has reduced the price of annual subscriptions to the SURVEY OF CURRENT BUSINESS. See page 32 for more information.

CHART 1

Selected Measures: Change From Preceding Quarter



Note.—Percent change at annual rate from preceding quarter; based on seasonally adjusted estimates.

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

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period. It provides perspective for the sections that follow on the components of real GNP, prices, and personal income, which focus on developments in the fourth quarter and over the course of 1987.

The year in perspective

U.S. production.—The fourth-quarter increase in real GNP capped off a year of faster growth in U.S. production. From the fourth quarter of 1986 to the fourth quarter of 1987, real GNP increased 4 percent; from the fourth quarter of 1985 to the fourth quarter of 1986, real GNP had increased 2 percent (table 1). The strength during 1987 was also evident in other principal measures associated with production. Employment, as measured by the Bureau of Labor Statistics household survey, increased 3.1 million from December 1986 to December 1987, compared with a 2.5 million increase during the preceding 12 months; the unemployment rate fell to 5.8 percent by the end of 1987, the lowest rate in more than 8 years. The Federal Reserve Board index of industrial production increased 5 percent from December 1986 to December 1987, compared with a 1-percent increase during the preceding 12 months; the manufacturing capacity

utilization rate moved up to 82.1 percent by the end of 1987, the highest rate in nearly 8 years.

Much of the increased U.S. production in 1987 either went into business inventories or was exported. To assess inventory developments over the recent 2-year period, it is more useful to compare the fourth-quarter levels of real business inventories than to compare the fourth-quarter levels of change in real business inventories that are shown in table 1. (Levels for constant-dollar business inventories, business final sales, and ratios of inventories to final sales are shown in the National Income and Product Accounts Tables, table 5.11.) Real business inventories increased from \$846 billion in the fourth quarter of 1986 to \$888 billion in the fourth quarter of 1987—a substantial accumulation of \$42½ billion. During 1986, businesses had added \$14 billion to their inventories. The buildup in inventories during 1987 combined with a slowing in final sales to push up the constant-dollar ratio of total inventories to total final sales to the highest level in 2½ years.

Exports stepped up sharply during 1987: Real exports of goods and services increased 17 percent from the fourth quarter of 1986 to the fourth quarter of 1987, following an increase

of 6 percent during the preceding year. Merchandise exports surged during 1987, almost doubling the increase during the preceding year; the pickup reflected, to some extent, the improved price competitiveness of U.S. goods resulting from the depreciation of the dollar since early 1985 against most foreign currencies.

The step-up in exports led to a turnaround in real net exports of goods and services, which improved \$21 billion over the quarters of 1987 after a deterioration of \$22½ billion during 1986. Imports again increased strongly: Real imports of goods and services increased 8 percent, only slightly less than during the preceding year. Merchandise imports, however, decelerated sharply, increasing just over one-half as much as during 1986; the slowdown reflected, to some extent, price increases resulting from the depreciation of the dollar.

U.S. demand.—U.S. demand also picked up during 1987, but by much less than U.S. production. As shown in the addenda to table 1, real gross domestic purchases increased 3 percent from the fourth quarter of 1986 to the fourth quarter of 1987, compared with a 2½-percent increase during 1986. In contrast, U.S. demand for final goods and services—that is, excluding investment in business inventories—slowed: Real final sales to domestic purchasers increased only 1½ percent over the quarters of 1987, compared with 3 percent during 1986.

The weakening in U.S. final demand during 1987 was in consumer spending. Real personal consumption expenditures increased only ½ percent from the fourth quarter of 1986 to the fourth quarter of 1987, following a 4-percent increase during 1986. A major factor in the slowdown was a deceleration in income: Real disposable personal income increased 2 percent after an increase of 3½ percent.

Both fixed investment and government purchases did somewhat better during 1987 than during 1986. Real fixed investment increased modestly during 1987 after virtually no change during 1986; the pickup was in business purchases of both structures and equipment. Real government purchases increased a little more than during 1986; the pickup was in Federal purchases, both national defense and nondefense.

U.S. inflation.—Inflation picked up during 1987. The GNP price index increased 4 percent from the fourth

Table 1.—Fourth Quarter Over Fourth Quarter Changes in Real GNP and GNP Prices

[Seasonally adjusted at annual rates]

	Real GNP						GNP Prices		
	Billions of 1982 dollars					Percent change		Percent change	
	Level			Dollar change		1985:IV-1986:IV	1986:IV-1987:IV	1985:IV-1986:IV	1986:IV-1987:IV
	1985:IV	1986:IV	1987:IV	1985:IV-1986:IV	1986:IV-1987:IV				
GNP	3,650.9	3,731.5	3,875.1	80.6	143.6	2.2	3.8	2.3	4.0
Personal consumption expenditures ..	2,383.2	2,480.5	2,496.6	97.3	16.1	4.1	.6	2.1	4.7
Durable goods.....	355.1	399.0	384.4	43.9	-14.6	12.4	-3.7	1.9	3.1
Nondurable goods.....	855.7	880.3	865.6	24.6	-14.7	2.9	-1.7	-7	5.6
Services.....	1,172.5	1,201.1	1,246.6	28.6	45.5	2.4	3.8	4.2	4.5
Gross private domestic investment	643.3	631.0	714.2	-12.3	83.2	-1.9	13.2	.....	.....
Fixed investment.....	644.9	645.4	655.9	.5	10.5	.1	1.6	1.6	2.6
Nonresidential.....	465.2	443.2	459.6	-22.0	16.4	-4.7	3.7	1.4	1.5
Structures.....	147.2	124.6	129.2	-22.6	4.6	-15.4	3.7	-2	3.7
Producers' durable equipment..	318.0	318.6	330.4	.6	11.8	.2	3.7	2.3	4
Residential.....	179.7	202.2	196.3	22.5	-5.9	12.5	-2.9	2.4	5.5
Change in business inventories.....	-1.6	-14.4	58.3	-12.8	72.7	.....	.....	.....	.....
Nonfarm.....	16.7	2.3	53.7	-14.4	51.4	.....	.....	.....	.....
Farm.....	-18.2	-16.6	4.6	1.6	21.2	.....	.....	.....	.....
Net exports	-129.3	-151.8	-130.7	-22.5	21.1	.....	.....	.....	.....
Exports.....	366.5	388.3	453.8	21.8	65.5	5.9	16.9	0	3.4
Merchandise.....	232.7	256.7	307.3	24.0	50.6	10.3	19.7	-2.3	3.8
Services.....	133.8	131.7	146.5	-2.1	14.8	-1.6	11.2	2.8	2.9
Imports.....	495.8	540.1	584.5	44.3	44.4	8.9	8.2	-3.2	9.0
Merchandise.....	392.3	435.7	460.9	43.4	25.2	11.1	5.8	-6.5	10.4
Services.....	103.5	104.5	123.6	1.0	19.1	1.0	18.3	5.2	5.8
Government purchases of goods and services	753.7	771.8	795.0	18.1	23.2	2.4	3.0	2.1	4.7
Federal.....	345.3	344.6	354.5	-7	9.9	-2	2.9	-5	4.1
National defense.....	241.1	252.7	267.8	11.6	15.1	4.8	6.0	-2	3.7
Nondefense.....	104.2	91.9	86.7	-12.3	-5.2	-11.8	-5.7	-1.3	4.6
State and local.....	408.4	427.1	440.5	18.7	13.4	4.6	3.1	3.9	5.1
Addenda:									
Final sales of GNP.....	3,652.5	3,745.8	3,816.7	93.3	70.9	2.6	1.9	2.3	3.9
Gross domestic purchases.....	3,780.2	3,883.3	4,005.8	103.1	122.5	2.7	3.2	2.1	4.4
Final sales to domestic purchasers..	3,781.8	3,897.6	3,947.5	115.8	49.9	3.1	1.3	2.0	4.4
Disposable personal income.....	2,565.5	2,656.7	2,709.7	91.2	53.0	3.6	2.0	.....	.....

quarter of 1986 to the fourth quarter of 1987, following an increase of 2½ percent during 1986. The acceleration was sharper in prices paid by U.S. purchasers: The price index for gross domestic purchases increased 4½ percent during 1987, following a 2-percent increase during 1986.

For the major components shown in table 1, prices were up considerably more over the quarters of 1987 than during 1986. Increases in prices paid both by consumers and by government more than doubled to 4½ percent, and fixed investment prices picked up moderately to 2½ percent.

Components of Real GNP

Personal consumption expenditures

Real personal consumption expenditures (PCE) decreased 4 percent in the fourth quarter after increasing 5½ percent in the third (table 2). The fourth-quarter drop was the largest since the second quarter of 1980, as broadly based decreases in both durable and nondurable goods more than offset an increase in services.

Since the third quarter of 1985, motor vehicles and parts have dominated the quarterly pattern of total PCE. Manufacturers' sales-incentive programs boosted sales in the third quarters of 1985, 1986, and 1987 relative to sales in adjoining quarters. (For a detailed discussion of motor vehicles, see "Motor Vehicles, Model Year 1987" in the November 1987 SURVEY.) As chart 2 shows, PCE excluding motor vehicles and parts con-

tinued the weak performance of recent quarters, decreasing 1 percent in the fourth quarter after increasing 2½ percent in the third.

The marked weakness in total PCE since late 1986 is attributable to several factors. Gains in real disposable personal income were modest during 1987. Particularly after the stock market slumped in the third and fourth quarters, consumers may have become more cautious about spending, preferring to add to savings and hesitating to borrow to finance purchases. Consumer confidence, as measured by the Index of Consumer Sentiment prepared by the University of Michigan's Survey Research Center, slipped early in the fourth quarter.

Expenditures for durable goods decreased 20½ percent in the fourth quarter after an even larger increase in the third. In the fourth quarter, as earlier in the year, motor vehicles and parts accounted for most of the change in durables. However, both furniture and household equipment and other durable goods contributed to the fourth-quarter decrease.

Expenditures for nondurable goods decreased 4½ percent in the fourth quarter after a smaller decrease in the third. The fourth-quarter decrease, the most substantial in recent quarters, was spread across all of the major subcategories of nondurable goods.

Expenditures for services increased 3 percent in the fourth quarter after a somewhat larger increase in the

third. The slowdown was mainly in energy services, which had increased sharply in the third quarter.

Nonresidential fixed investment

Real nonresidential fixed investment declined 3½ percent in the fourth quarter, following a 26-percent increase in the third (table 3). In the fourth quarter, an increase in purchases of structures was more than offset by a decline in purchases of producers' durable equipment (PDE); in the third quarter, both components had registered large increases.

The fourth-quarter deceleration in structures was traceable to oil well drilling and to construction by public utilities. In the third quarter, both components had increased strongly; in the fourth, both posted much smaller increases. In contrast, construction of commercial buildings accelerated, recording a second consecutive increase after six quarters of decline. Construction of industrial buildings also increased again in the fourth quarter.

Despite the increases in the two most recent quarters, construction of commercial and of industrial buildings was lower in the fourth quarter of 1987 than a year earlier. Weakness early in the year probably reflected an oversupply of office buildings and the changes in depreciation schedules and in the tax treatment of passive investment income mandated by the

Table 2.—Real Personal Consumption Expenditures

(Seasonally adjusted at annual rates)

	Billions of 1982 dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter				1987			
		1987:IV	I	II	III	IV	I	II	III	IV
Personal consumption expenditures	2,496.6	-4.6	11.6	33.2	-24.1	-0.7	1.9	5.4	-3.8
Durables	384.4	-23.1	9.5	21.5	-22.5	-21.2	10.5	24.3	-20.4
Motor vehicles and parts.....	168.6	-21.0	8.3	20.2	-18.0	-39.3	22.7	58.1	-33.4
Furniture and household equipment.....	151.7	.8	1.0	1.6	-2.4	2.1	2.7	4.3	-6.1
Other durables.....	64.1	-2.9	.1	-.3	-2.1	-15.7	.6	-1.8	-12.1
Nondurables	865.6	2.9	-4.2	-3.3	-10.1	1.3	-1.9	-1.5	-4.5
Food.....	434.1	3.5	-5.9	-4.5	-3.0	3.2	-5.2	-4.0	-2.7
Clothing and shoes.....	156.6	2.0	-3.1	4.4	-5.1	5.1	-7.5	11.7	-12.0
Energy ¹	121.1	-4.0	2.7	-2.2	-.2	-12.2	9.2	-6.9	-.7
Other nondurables.....	153.7	1.4	2.1	-1.0	-1.9	3.7	5.5	-2.5	-4.8
Services	1,246.6	15.8	6.2	15.0	8.5	5.4	2.1	5.0	2.8
Housing.....	362.2	2.2	2.4	2.3	2.2	2.5	2.7	2.6	2.5
Household operation.....	156.8	-2.8	1.4	5.1	-.3	-7.1	3.8	14.2	-.8
Energy ²	79.1	-2.4	.3	3.7	-.7	-11.7	1.6	20.9	-3.5
Other.....	77.7	-4	1.1	1.4	1.0	-2.1	6.1	7.6	5.3
Transportation.....	89.6	1.4	.6	1.1	1.0	6.7	2.5	5.1	4.6
Medical care.....	287.2	2.4	3.3	3.2	2.0	3.8	5.2	5.0	3.1
Other services.....	370.7	12.4	-1.5	3.3	2.9	14.8	-1.6	3.7	3.2

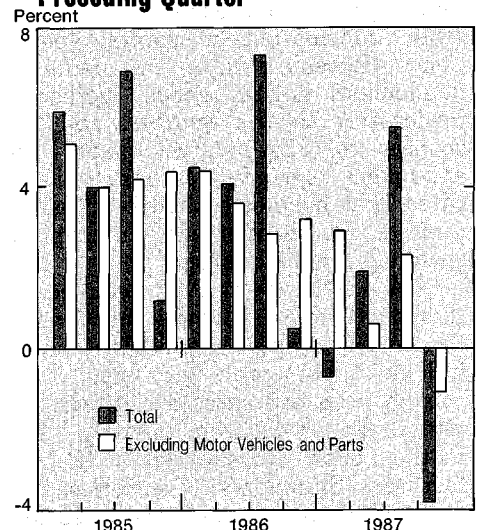
1. Gasoline and oil, and fuel oil and coal.

2. Electricity and gas.

NOTE.—Percent changes in major aggregates are found in the National Income and Product Accounts Tables, table 8.1. Dollar levels are found in table 2.3.

CHART 2

Real Personal Consumption Expenditures: Change From Preceding Quarter



Based on Seasonally Adjusted Annual Rates

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

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Table 3.—Real Gross Private Domestic Fixed Investment

[Seasonally adjusted at annual rates]

	Billions of 1982 dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter				1987			
		1987:IV				I	II	III	IV
Gross private domestic fixed investment.....	655.9	-21.2	10.5	22.6	-1.4	-12.5	6.9	15.0	-0.8
Nonresidential.....	459.6	-17.2	11.9	25.9	-4.2	-14.6	11.7	25.8	-3.6
Structures.....	129.2	-4.2	0	6.8	2.0	-12.8	0	24.6	6.4
Producers' durable equipment.....	330.4	-13.0	11.9	19.1	-6.2	-15.3	16.5	26.3	-7.2
Residential.....	196.3	-4.0	-1.4	-3.3	2.8	-7.7	-2.8	-6.5	5.9

NOTE.—Percent changes are found in the National Income and Product Accounts Tables, table 8.1. Dollar levels are found in table 1.2.

Tax Reform Act of 1986. Oil well drilling and construction by public utilities were both substantially higher at the end of 1987 than at the end of 1986. Oil well drilling increased in each quarter of 1987, reflecting the expectation of increased profitability resulting from the partial recovery in oil prices.

The fourth-quarter swing in PDE was evident in all four major categories—information processing, transportation, industrial, and other equipment. Despite its fourth-quarter decline and a decline in the first quarter, PDE at yearend was 3½ percent above its year-earlier level. The first-quarter decline may have reflected, at least in part, a shifting of purchases into the fourth quarter of 1986 for reasons related to the new tax law. Increases in the middle quarters of 1987 were consistent with increasing capacity utilization rates and export demand and with high levels of unfilled orders for capital goods and of corporate cash flow relative to investment expenditures.

The fourth-quarter decline in PDE may appear surprising in light of other information on capital goods: Census Bureau data on shipments of nondefense capital goods increased moderately in the quarter, and responses to BEA's latest plant and equipment expenditures survey indicated that businesses had been planning a large increase in capital spending for the quarter.

BEA's estimate of PDE declined in the fourth quarter while the Census Bureau's estimate of nondefense capital goods shipments increased, even though both estimates are drawn, in part or in whole, from monthly data in the Census Bureau report "Manufacturers' Shipments, Inventories, and Orders" (frequently referred to as the M3 report). Three factors account for this divergence. First, nondefense cap-

ital goods excludes certain types of equipment (such as motor vehicles, instruments, photocopy equipment, and agricultural machinery) that are included in PDE; purchases of these products decreased, accounting for more than one-half of the total decrease in PDE. Second, shipments data in the M3 report include shipments of some products (such as intermediate goods) that are excluded from PDE; shipments of these products increased more than the fourth-quarter increase in shipments of nondefense capital goods. Third, BEA does not use the M3 data on shipments of aircraft; instead, it uses data from the Census Bureau report "Civilian Aircraft and Aircraft Engines," which specifically identifies shipments of complete civilian aircraft. Aircraft shipments were substantially weaker

in this report than implied in the M3.²

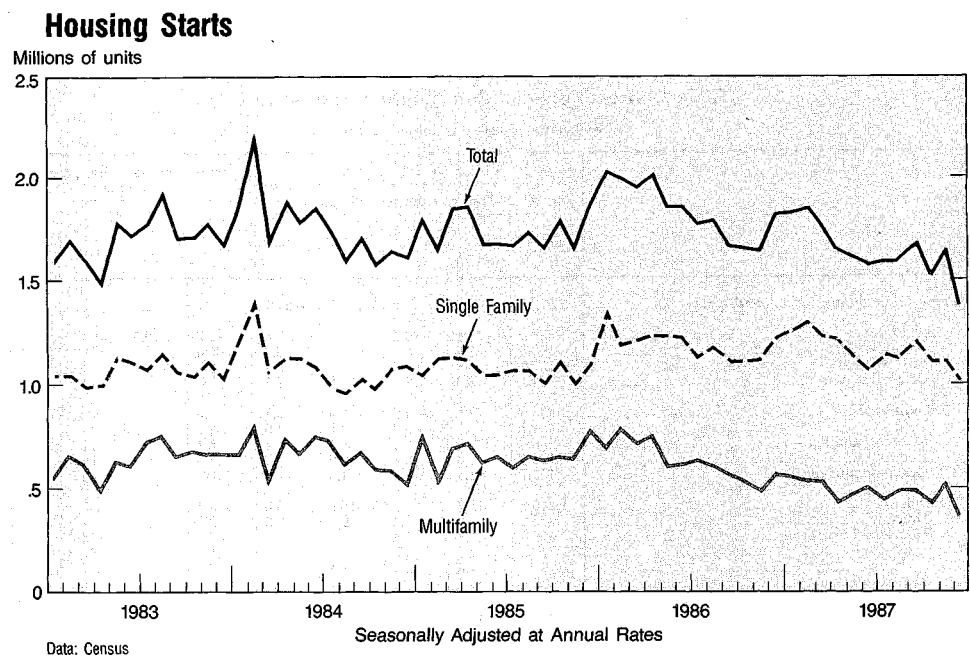
The divergence between PDE and the plant and equipment expenditures survey in the fourth quarter is hard to explain. Presumably differences in coverage play some role, however, and it may be relevant that some of the responses to the plant and equipment expenditures survey, which reflect anticipated rather than actual expenditures for the fourth quarter, were returned before the stock market collapse in October.

Residential investment

Real residential investment increased 6 percent in the fourth quarter after three consecutive quarterly declines. The turnaround reflected the following changes: A 5½-percent increase in single-family construction after little change in the preceding quarter; a leveling-off of multifamily construction after five quarters of decline; and a 7½-percent increase in the other component of residential in-

2. In addition, BEA adds imports and subtracts exports, subtracts changes in trade inventories of equipment, converts the shipments data from producers' prices to purchasers' prices, and deflates the current-dollar estimates. None of these steps, however, was a major source of the divergent behavior of the BEA and the Census series in the fourth quarter. See the July 1987 Survey, page 116, for a discussion of the "commodity-flow method," the name given to the steps used to derive estimates of purchases from data on manufacturers' shipments.

CHART 3



vestment—which includes major replacements, additions and alterations, mobile home sales, and brokers' commissions on house sales—after a decline.

Real single-family construction was stronger than single-family housing starts in the fourth quarter and, indeed, for most of the year. Single-family construction increased moderately in the first, second, and fourth quarters and was virtually unchanged in the third. Starts, in contrast, did not increase substantially in any quarter except the first, and they posted substantial declines—114,000 and 76,000 at annual rates—in the second and fourth quarters, respectively (chart 3). The difference in the behavior of the two series in this period is traceable to increases in the size and amenities—in short, the "quality"—of the units being started. One indication of the increase in quality is shown by the differing behavior of two price measures. Through the third quarter, the average sales price of new one-family houses sold—a measure that is affected by quality changes—increased 19½ percent, while the price index for new one-family houses sold—a measure that is

Table 4.—Change in Real Business Inventories

[Billions of 1982 dollars; seasonally adjusted at annual rates]

	Level					Change from preceding quarter			
	1986	1987				1987			
	IV	I	II	III	IV	I	II	III	IV
Change in business inventories.....	-14.4	47.6	39.0	24.6	58.3	62.0	-8.6	-14.4	33.7
Farm	-16.6	3.7	16.3	12.5	4.6	20.3	12.6	-3.8	-7.9
Nonfarm	2.3	43.9	22.7	12.1	53.7	41.6	-21.2	-10.6	41.6
Manufacturing	-4.9	5.3	-4.4	12.1	9.9	10.2	-9.7	16.5	-2.2
Wholesale trade	-5.9	6.6	5.6	1.6	15.5	12.5	-1.0	-4.0	13.9
Retail trade	6.7	25.2	15.5	-8.0	20.6	18.5	-9.7	-23.5	28.6
Auto dealers.....	4.1	21.3	3.0	-11.9	13.5	17.2	-18.3	-14.9	25.4
Other retail trade.....	2.6	3.9	12.5	3.9	7.1	1.3	8.6	-8.6	3.2
Other	6.4	6.8	6.0	6.4	7.8	4	-8	4	1.4
Addendum:									
Nonfarm less auto dealers.....	-1.9	22.6	19.7	24.0	40.3	24.5	-2.9	4.3	16.3

NOTE.—Dollar levels for most inventories are found in the National Income and Product Accounts Tables, table 5.11.

not affected by quality changes—increased only 8 percent (annual rates). Incomplete information suggests that quality continued to increase in the fourth quarter.

Both real multifamily construction and multifamily starts were weak throughout most of the year. A high and rising rental vacancy rate—which exceeded 8 percent in the third quarter, about 2½ percentage points above its longrun average—severely damped the attractiveness of investment in multifamily structures, especially in parts of the South and West. In addition,

the tax advantages of multifamily investment were sharply curtailed by changes in the Federal tax laws. A strong rebound in this sector is probably unlikely until rents increase sufficiently to offset the effect of the tax changes on the profitability of multifamily investment; the very high vacancy rates make substantial rent hikes less likely.

In the other component of residential investment, brokers' commissions on house sales declined substantially in the second half of 1987, as house sales dropped about 8 percent (annual rate) after a sharp runup in mortgage interest rates in the spring (chart 4). It appears likely that the runup in rates would have had an even bigger impact on sales—and on brokers' commissions—if adjustable rate mortgages (ARM's) had not been available. The rates on ARM's increased much less sharply than those on fixed-rate mortgages, and the ARM share of mortgage originations more than doubled.

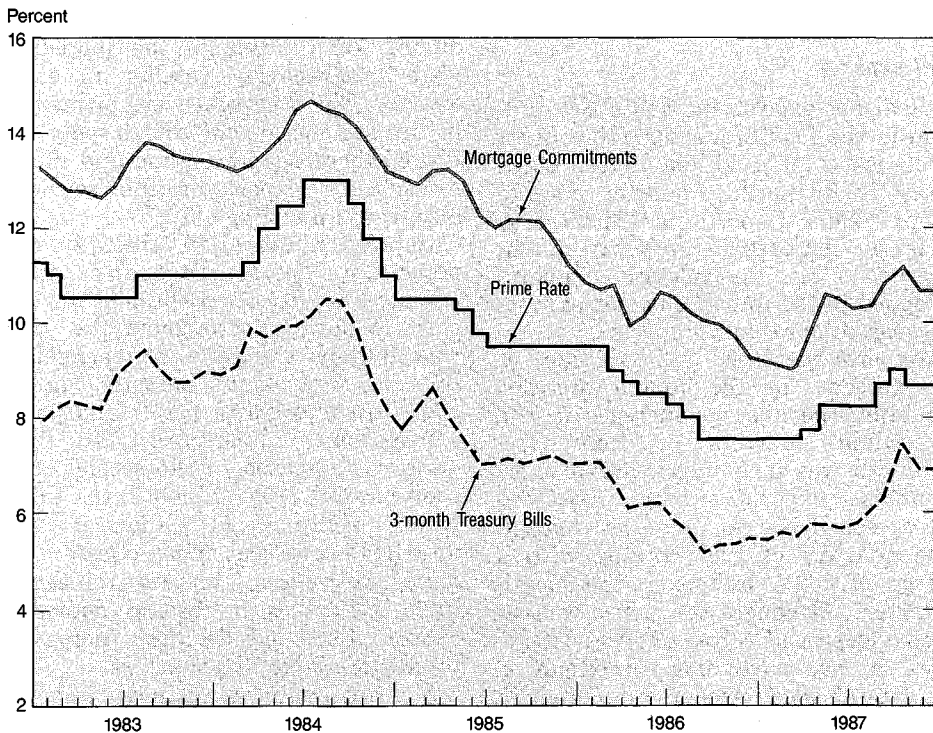
Inventory investment

Real inventory investment increased \$33½ billion in the fourth quarter, as inventory accumulation jumped to \$58½ billion from \$24½ billion in the third quarter (table 4). Inventory investment had declined \$14½ billion in the third quarter. Almost all of the fourth-quarter inventory buildup was in nonfarm inventories; in contrast, inventory accumulation in the third quarter had been about evenly split between farm and nonfarm inventories.

Nonfarm inventories were up in each quarter of 1987, reflecting strong production and steadily rising imports in the face of weak sales. The total accumulation over the four quarters

Selected Interest Rates

CHART 4



Data: FRB, FHLMC.

amounted to \$33 billion. All major categories of nonfarm inventories ended the year up sharply from year-earlier levels: Manufacturing inventories were up \$5½ billion, wholesale inventories were up \$7½ billion, retail inventories were up \$13½ billion, and other inventories were up \$6½ billion. Overall, durable inventories accounted for three-fourths of the accumulation and nondurables, one-fourth.

Manufacturing inventories increased in the first quarter, declined in the second, and then accumulated substantially in the third and fourth quarters, although the rate of accumulation slowed in the fourth. The second-half buildup was widespread among durables industries, but was concentrated in transportation equipment other than motor vehicles.

Wholesale trade inventories grew throughout the year, but more than one-half of the accumulation occurred in the fourth quarter. The fourth-quarter accumulation was largely in durables, especially in those held by the machinery, equipment, and supplies industry.

Retail inventories were up substantially in three of the four quarters of 1987. Two-thirds of the particularly large fourth-quarter buildup was in auto dealers' inventories. These inventories fluctuated sharply from quarter to quarter, primarily reflecting the impact of on-again-off-again sales incentives offered by auto manufacturers. On balance, auto dealers' inventories were up in 1987. (For a detailed discussion of motor vehicles, see "Motor Vehicles, Model Year 1987" in the November 1987 SURVEY.) A yearlong accumulation in other retail inventories was largely in those held by furniture and appliance, other durable good, apparel, and department stores.

Other nonfarm inventories registered sizable accumulations in each quarter of 1987.

Farm inventories were up in each quarter of 1987; the total accumulation over the four quarters amounted to \$9½ billion. Substantial second- and third-quarter buildups of farm inventories largely reflected net redemptions of crops placed under loan with the Commodity Credit Corporation (CCC), offset to some extent by strong open-market sales in the second quarter. The slower fourth-quarter accumulation reflected large net placements of crops under loan

Table 5.—Real Net Exports of Goods and Services

[Seasonally adjusted at annual rates]

	Billions of 1982 dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter				1987			
	1987:IV	1987				I	II	III	IV
		I	II	III	IV				
Net exports of goods and services.....	-130.7	16.6	2.5	-5.7	7.7				
Exports.....	453.8	9.5	16.7	22.6	16.7	10.2	17.9	23.7	16.2
Merchandise.....	307.3	2.0	11.8	20.9	15.9	3.2	19.5	34.7	23.7
Agricultural.....	35.7	-2.5	2.9	6.1	-4.5	-26.5	42.7	93.1	-37.8
Nonagricultural.....	271.6	4.5	9.0	14.8	20.4	8.3	16.8	27.5	36.7
Services.....	146.5	7.5	4.8	1.7	.8	24.8	14.5	4.8	2.2
Imports.....	584.5	-7.1	14.2	28.4	8.9	-5.2	11.1	22.4	6.3
Merchandise.....	460.9	-10.5	7.6	22.1	6.0	-9.3	7.3	22.0	5.4
Petroleum.....	83.3	-9.0	2.6	15.4	-4.2	-38.6	15.8	116.9	-17.9
Nonpetroleum.....	377.6	-1.5	5.0	6.7	10.2	-1.7	5.7	7.6	11.6
Services.....	123.6	3.3	6.6	6.2	3.0	13.2	26.8	23.5	10.3

NOTE.—Percent changes in major aggregates are found in the National Income and Product Accounts Tables, table 8.1. Dollar levels are found in tables 4.2 and 4.4.

with the CCC; the effects of the CCC placements were offset to some extent by weak open-market sales.

Reflecting rising inventories and flat sales, the constant-dollar ratio of total inventories to total final sales increased to 3.23 in the fourth quarter from a low of 3.14 a year earlier. This ratio is near the top of the range within which it has fluctuated during the past 2 years. The 0.09-point rise in the ratio since the fourth quarter of 1986 can be attributed in roughly equal parts to the farm, the motor vehicle, and the other nonfarm business sectors of the economy.

Net exports

Real net exports increased \$7½ billion in the fourth quarter, following a decrease of \$5½ billion in the third (table 5). In the third quarter, a surge in petroleum imports had resulted in a larger increase in imports than in exports. As petroleum imports dropped in the fourth quarter, exports increased more than imports.

Exports increased \$16½ billion, or 16 percent, in the fourth quarter, equaling the average increase in the preceding quarters of 1987. The strength was in nonagricultural merchandise exports, which registered progressively larger increases through the quarters of 1987, ending with a surge of \$20½ billion in the fourth quarter. Although the improvement was widespread across end-use categories, it was particularly pronounced in capital goods except autos and, in the fourth quarter, in autos and in industrial supplies and materials as well. The improvement reflected, to some extent, the effect of dollar de-

preciation, reinforced in the second half of the year by a pickup in demand in some Asian countries. Agricultural exports fluctuated during the year, increasing in the second and third quarters and declining in the first and fourth. Despite a \$4½ billion fourth-quarter decline, agricultural exports ended the year well above the year-earlier level. The course of agricultural exports reflected the effects of reduced harvests in some parts of the world, the Soviet Union's purchases of grain under export promotion programs, and the increased price competitiveness of U.S. agricultural products in world markets.

Exports of services were up strongly during 1987, although the increases were progressively smaller in each quarter. The increases were primarily in investment income and largely reflected increases in lending and in interest rates. Exports of other services also were up during 1987.

Imports increased \$9 billion, or 6½ percent, in the fourth quarter after an increase of \$28½ billion in the third. Volatility throughout the year was largely traceable to petroleum imports. Petroleum imports, influenced by changes in prices and price expectations, plunged in the first quarter, increased in the second, and then jumped \$15½ billion in the third before declining \$4 billion in the fourth. Despite the fourth-quarter decline, petroleum imports remained high, reflecting increasing domestic consumption and declining domestic production in recent quarters.

Nonpetroleum merchandise imports increased \$10 billion in the fourth quarter. About two-fifths of the increase was in capital goods except autos. Changes earlier in the year

had been even more concentrated in that end-use category. Over the four quarters of 1987, capital goods accounted for \$18 billion of the \$20½ billion increase.

In turn, the capital goods category was dominated in the fourth quarter, as well as during the year, by its "business and office machines, computers, etc." subcategory, which increased \$13½ billion over the four quarters of 1987. The constant-dollar estimates for this category are derived using the implicit price deflator for business purchases of office, computing, and accounting machinery. This deflator incorporates BEA's quality-adjusted measure of computer prices. (See "Improved Deflation of Purchases of Computers" in the March 1986 SURVEY for a description of BEA's quality-adjusted measure.) The deflator has two shortcomings specific to its use in deflating imports. First, it measures the change in the prices of domestically produced business machines, not the prices of imports. This shortcoming can be important to the extent that changes in value of the dollar against the currencies of the supplying countries are reflected in the price of imports. In the recent period, use of this deflator would tend to understate prices of imports and, as a result, to overstate constant-dollar imports. (Much of any misstatement would not carry through to GNP, however; for the imports that move directly into final sales, the deflator that is used to derive constant-dollar imports, which are subtracted in calculating GNP, is also used to derive constant-dollar estimates of the final sales components.) About one-half of the imports in the business machines category in recent years has come from Japan, against whose currency the dollar has depreciated sharply; the remainder is mainly from Singapore, Korea, and other countries against whose currencies the dollar has depreciated much less. Second, the deflator measures the change in the prices of the mix of business machines purchased from U.S. manufacturers, which may differ from the mix of imports. For example, computer processors have a much larger weight in purchases from domestic manufacturers than in imports. It is not yet clear whether the difference in the mix would tend to understate or overstate the constant-dollar estimates. Until a more adequate deflator is available, BEA will

continue to use the existing deflator.

The remaining three-fifths of the fourth-quarter increase in nonpetroleum imports was in nonpetroleum industrial supplies and materials and in autos. Industrial supplies and materials had declined over the three preceding quarters and, on balance, were down during the year. Increases in auto imports earlier in the year had been much smaller than in the fourth quarter. Other end-use categories, both in the fourth quarter and over the four quarters, either increased little or, as in the case of consumer durables, declined.

Imports of services increased substantially throughout 1987. The increases were primarily in investment income and largely reflected increases in borrowing and interest rates. Imports of other services also were up during 1987.

Government purchases

Real government purchases increased \$23½ billion, or 12½ percent, in the fourth quarter, following an increase of \$5 billion, or 2½ percent, in the third (table 6). Largely reflecting changes in inventories of farm products held by the CCC, Federal Government purchases increased considerably more in the fourth quarter than in the third. State and local government purchases also increased more than in the third quarter.

CCC inventories increased \$9½ billion in the fourth quarter, following three consecutive quarters of decline. The fourth-quarter swing largely reflected net placements of corn and soybeans with the CCC under the commodity loan program, along with a pickup in direct purchases of dairy products. Over the four quarters of 1987, CCC inventories declined \$3½

billion, the first calendar year liquidation since 1984. Placements of crops by farmers with the CCC were substantial but withdrawals were even larger. Withdrawals from CCC inventories included not only redemptions by farmers of crops they had previously placed under loan but also redemptions using certificates initially issued to farmers by the CCC in lieu of cash subsidy payments.

Federal nondefense purchases excluding CCC inventory transactions increased \$½ billion in the fourth quarter, following a \$1 billion decline in the third. These purchases had jumped \$6 billion in the second quarter after a small decline in the first. This quarterly pattern was evident in all categories of other nondefense purchases except compensation of employees, which held steady throughout the year.

Federal national defense purchases declined \$½ billion in the fourth quarter, following three quarters of strong increases. This pattern largely reflected purchases of military equipment, which declined \$3 billion after increases totaling \$10½ billion in the preceding three quarters. Over the four quarters of 1987, purchases of military equipment—particularly the aircraft, missiles, and other military equipment categories—accounted for almost one-half of the \$15 billion increase in defense purchases. Most of the remainder was accounted for by services other than compensation of employees—particularly installation support, weapons support, and personnel support.

State and local government purchases increased \$5 billion in the fourth quarter, following smaller increases in the preceding two quarters and a similar increase in the first.

Table 6.—Real Government Purchases of Goods and Services

[Seasonally adjusted at annual rates]

	Billions of 1982 dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter				1987			
	1987:IV	I	II	III	IV	I	II	III	IV
Government purchases of goods and services.....	795.0	-12.2	7.1	5.0	23.3	-6.2	3.8	2.6	12.6
Federal.....	354.5	-17.3	5.3	3.7	18.2	-18.6	6.6	4.5	23.5
National defense.....	267.8	4.7	6.1	4.8	-5	7.6	9.8	7.5	-7
Nondefense.....	86.7	-22.0	-8	-1.2	18.8	-66.5	-4.5	-6.8	165.8
Commodity Credit Corporation inventory change.....	9.3	-21.3	-6.6	-1	18.5				
Other.....	77.4	-7	5.8	-1.1	3	-3.8	36.1	-5.5	1.6
State and local.....	440.5	5.2	1.8	1.3	5.1	5.0	1.7	1.2	4.8
Structures.....	55.6	2.2	-1.4	-1.6	1.9	17.2	-9.5	-11.1	14.9
Other.....	384.9	3.0	3.2	2.9	3.2	3.3	3.5	3.1	3.4

NOTE.—Percent changes in major aggregates are found in the National Income and Product Accounts Tables, table 8.1. Dollar levels are found in table 3.8B.

**Table 7.—Price Indexes (Fixed Weights):
Change From Preceding Quarter**

[Percent change at annual rates; based on seasonally adjusted index numbers (1982=100)]

	1987			
	I	II	III	IV
GNP.....	4.5	4.1	3.4	3.7
Less: Exports.....	4.0	4.4	3.1	2.2
Plus: Imports.....	12.5	11.3	7.5	4.7
Equals: Gross domestic purchases...	5.3	4.7	3.8	3.9
Less: Change in business inventories.....				
Equals: Final sales to domestic purchasers.....	5.3	4.7	3.8	3.9
Personal consumption expenditures.....	5.7	5.2	4.0	4.2
Food.....	2.6	5.9	2.9	3.7
Energy.....	27.2	8.9	7.4	-3.6
Other personal consumption expenditures.....	4.7	4.7	3.9	5.1
Nonresidential structures.....	3.3	3.8	3.7	3.7
Producers' durable equipment.....	.9	0	.7	0
Residential investment.....	5.3	6.7	7.3	3.0
Government purchases.....	5.8	4.6	3.7	4.5
Addenda:				
Merchandise imports.....	14.6	13.6	9.6	4.1
Petroleum and products.....	126.3	50.4	18.0	-11.2
Other merchandise.....	3.9	8.5	8.2	7.0

Note.—Percent changes in major aggregates are found in the National Income and Product Accounts Tables, table 8.1. Most index number levels are found in tables 7.1 and 7.3.

The weakness in the middle two quarters was due to declines in purchases of structures.

Prices

GNP prices increased at about the same rate—3½ percent—in both the third and fourth quarters, somewhat less than in the first half of the year (table 7). The deceleration can be traced to a number of developments, including a sharp slowdown in energy prices during the year, a pay raise for Federal personnel in the first quarter, and a temporary pickup in food prices in the second quarter.

Gross domestic purchases prices also increased at about the same rate—4 percent—in the fourth quarter as in the third. Throughout the year, increases in gross domestic purchases prices exceeded those in GNP prices; the differences narrowed from eight-tenths of a percentage point in the first quarter to two-tenths in the fourth. The differences were largely traceable to the prices of imports—in particular, merchandise imports. As shown in the addenda to table 7, prices of merchandise imports increased rapidly in the first three quarters of 1987, followed by some slowdown in the fourth. The pattern largely reflected sharp movements in petroleum prices: Substantial—albeit decelerating—increases in the first three quarters of the year and a decline in the fourth. Prices of other im-

ported goods have increased strongly in recent quarters. Over the four quarters of 1987, prices of nonpetroleum industrial supplies and materials were up 11 percent, prices of capital goods except autos were up 6 percent, auto prices were up 5½ percent, and consumer goods prices were up 9½ percent.

PCE prices increased at about the same rate in the fourth quarter as in the third, somewhat less than in the first half of the year. Food prices were up somewhat more than in the third quarter but less than in the second: In the fourth quarter, a decline in meat prices was more than offset by a jump in prices of fruits and vegetables; in the second quarter, the prices both of meat and of fruits and vegetables had increased sharply. Energy prices declined after several quarters of sharp increases; prices of gasoline and oil, fuel oil and coal, and electricity and gas were all down in the fourth quarter. Other PCE prices picked up in the fourth quarter, large-

ly reflecting a sharp swing in prices of clothing and shoes.

Among the investment components, prices of nonresidential structures continued to increase at a moderate pace. PDE prices again changed little, as declines in computer prices continued to offset increases in the prices of other PDE. The prices of residential structures increased less in the fourth quarter than in the preceding three quarters.

Prices of government purchases increased in the fourth quarter at the same rate as in the second and somewhat more than in the third. A somewhat larger increase in the first quarter had included the pay raise for Federal civilian and military personnel, which is treated in the national income and product accounts as an increase in the price of employee services purchased by the Federal Government. The fourth-quarter pickup in the prices of government purchases was evident in prices of both Federal defense and nondefense purchases;

Table 8.—Personal Income and Its Disposition

[Billions of dollars; seasonally adjusted at annual rates]

	Level	Change from preceding quarter			
		1987			
		I	II	III	IV
	1987:IV				
Wage and salary disbursements.....	2,270.2	34.8	28.1	34.7	44.1
Manufacturing.....	494.8	2.7	1.8	6.1	9.7
Other commodity-producing.....	160.3	1.8	.3	.7	3.6
Distributive.....	534.4	6.8	7.4	7.4	8.1
Services.....	649.3	15.1	12.6	14.6	15.4
Government and government enterprises.....	431.4	8.4	5.9	6.1	7.2
Other labor income.....	213.5	2.3	2.8	1.6	2.4
Proprietors' income.....	344.6	23.1	2.2	-.4	21.9
Farm.....	55.8	14.7	-4.0	-6.7	15.2
Nonfarm.....	288.7	8.5	6.1	6.3	6.6
Rental income of persons.....	18.1	1.6	-1.1	-1.6	.8
Personal dividend income.....	90.5	1.6	1.8	2.4	1.8
Personal interest income.....	537.2	3.0	6.5	13.7	17.2
Transfer payments.....	551.1	7.1	7.8	4.3	5.3
Less: Personal contributions for social insurance.....	173.7	4.9	1.7	2.3	3.0
Personal income.....	3,851.5	68.4	46.6	52.4	90.5
Less: Personal tax and nontax payments.....	578.9	4.1	41.9	-12.3	13.2
Impact of Tax Reform Act of 1986 ¹		-13.2	25.7	-25.6	-.2
Other.....		17.3	16.2	13.3	13.4
Equals: Disposable personal income.....	3,272.6	64.3	4.7	64.7	77.3
Less: Personal outlays.....	3,112.2	34.9	49.9	69.1	5.7
Equals: Personal saving.....	160.4	29.4	-45.2	-4.4	71.6
Addenda: Special factors in personal income:					
In wages and salaries:					
Federal Government and Postal Service pay adjustments.....		2.7	.1		.7
In other labor income:					
Initial Federal Government payment to employee savings fund.....			.6	-.6	
In farm proprietors' income:					
Agricultural subsidy payments.....		11.9	-9.3	-5.4	13.7
In transfer payments:					
Social security retroactive payments.....			1.8	-1.8	
Cost-of-living increases in Federal transfer payments.....		3.6			
In personal contributions for social insurance:					
Social security base changes and increase in premium for supplementary medical insurance.....		2.0			

1. Estimates of the impact of the Tax Reform Act of 1986 on Federal Government personal tax payments and indirect effects on State and local personal tax payments.

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

prices of State and local government purchases were up somewhat less than in the third quarter.

Personal Income

Personal income was up substantially during 1987. The strength in personal income carried through to disposable personal income (DPI), but not to real DPI because of the somewhat higher PCE prices.

Personal income surged \$90½ billion in the fourth quarter after a \$52½ billion increase in the third (table 8). The strengthening in the fourth quarter, as well as during the year, was primarily in wages and salaries, farm proprietors' income, and personal interest income.

Wages and salary disbursements increased \$44 billion in the fourth quarter, following a \$34½ billion increase in the third. The acceleration was largely due to continued improvement in manufacturing and in other commodity-producing industries, although the other major private industries also contributed. Employment and average hourly earnings in private industries increased more in the fourth quarter than in the third. Over the quarters of 1987, wages and salaries increased strongly, reflecting gains in both employment and average hourly earnings. Manufacturing wages and salaries registered large increases, particularly in the second half of the year, following weakness in 1986. The next section of the "Business Situation" indicates that the second-half strengthening was geographically widespread and provides some industry detail.

Farm proprietors' income increased \$15 billion in the fourth quarter, following a \$6½ billion decline in the third. The sharp changes in farm income in 1987 reflected the pattern of Federal agricultural subsidy payments: These payments amounted to a record \$20 billion in the first quarter, \$10½ billion in the second, \$5 billion in the third, and \$19 billion in the fourth. Farm income excluding subsidies resumed an uptrend in the fourth quarter, as crop prices increased after a decline in the third. Nonfarm proprietors' income increased at about the same rate as in recent quarters.

Personal interest income increased \$17 billion in the fourth quarter, the third consecutive quarter of progressively larger increases. This pattern

reflected the generally upward path of interest rates and increases in holdings of personal assets.

Transfer payments increased \$5½ billion in the fourth quarter, somewhat more than in the third. Unemployment insurance benefit payments declined in all four quarters of the year. Other changes in transfer payments largely reflected the impact of the special factors shown in the addenda to table 8.

Among the other components of personal income, other labor income and personal dividend income increased by relatively small amounts in the fourth quarter, as they had in the last several quarters; rental income of persons increased after two quarters of decline. Personal contributions for social insurance, which are subtracted in deriving the personal income total, registered another moderate increase.

Personal tax and nontax payments increased \$13 billion in the fourth quarter, following a \$12½ billion decrease in the third. As shown in table 8, the sharp changes in personal tax and nontax payments in the first three quarters of 1987 were largely due to the effects of the Tax Reform Act of 1986. (See the July 1987 "Business Situation" for a discussion of these effects.)

DPI increased \$77½ billion in the fourth quarter, following a \$64½ billion increase in the third. The fourth-

quarter acceleration was attributable to the step-up in personal income, which more than offset the swing in personal tax and nontax payments.

Real DPI increased strongly in the second half of 1987—4½ percent in the third quarter and 5½ percent in the fourth. Over the four quarters of 1987, however, real DPI was up only 2 percent, compared with a 7-percent increase in DPI.

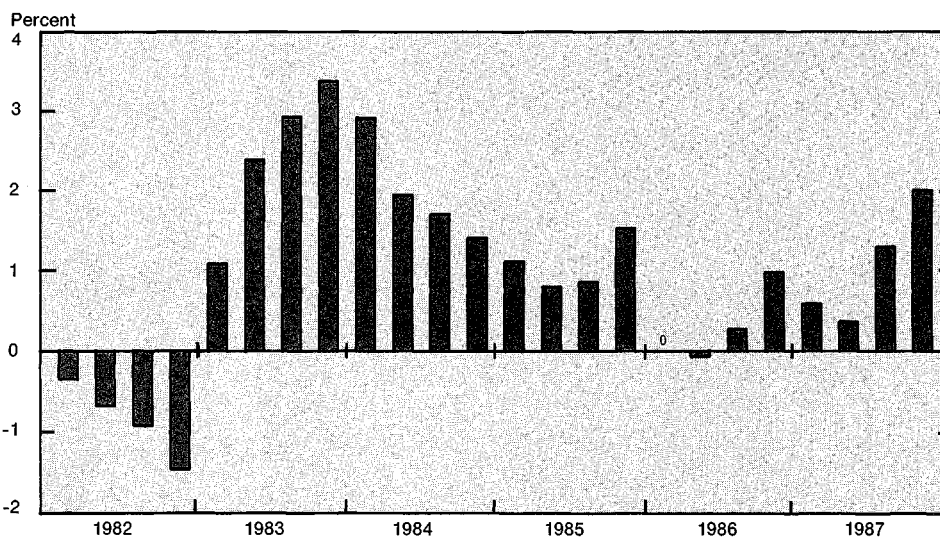
Personal outlays—mainly PCE—decelerated sharply in the fourth quarter. Largely as a result, personal saving jumped \$71½ billion after two quarters of decline. The personal saving rate rebounded from 2.8 percent in the third quarter—the lowest rate in nearly 40 years—to 4.9 percent.

Regional Aspects of the Strengthening in Manufacturing

As mentioned in the section on personal income, wages and salaries in manufacturing strengthened in the second half of 1987. They increased 1.3 percent in the third quarter and 2.0 percent in the fourth (not at annual rates) after weaker performance in the preceding 1½ years (chart 5). State estimates of wages and salaries, prepared as part of the State personal income estimates presented on pages 29 and 30 of this issue, show

CHART 5

Manufacturing Wages and Salaries: Change From Preceding Quarter



Note.—Quarter-to-quarter percent changes not compounded to annual rates; based on seasonally adjusted estimates.

that the strengthening was widespread geographically; 35 States shared in the strengthening in the third quarter.

Table 9 shows the 17 States in which the difference between the second-quarter change and the third-quarter change in manufacturing wages and salaries—the acceleration in the third quarter—was at least twice the U.S. average of 0.9 percentage point. In all 17 States except Illinois, wages and salaries accelerated in both durables and nondurables manufacturing, and in most of them, the durables acceleration was larger.

In durables manufacturing, production in the third quarter accelerated substantially in aircraft and parts, farm machinery and equipment, primary metals, shipbuilding, and logging. Aircraft production showed strength in Washington, Missouri, Connecticut, and Utah. Farm machinery production showed strength in

Minnesota, Illinois, and Wisconsin. Primary metals production showed

strength in Kentucky and Alabama, as did shipbuilding in Mississippi and logging in Oregon.

In nondurables manufacturing, production accelerated substantially in chemicals, paper, and food processing. Chemicals production showed strength in New Jersey and Delaware. Paper production showed strength in Minnesota and Wisconsin, as did food processing in South Dakota and Nebraska.

The motor vehicles industry was a notable exception to the general strengthening in manufacturing. It was the only major manufacturing industry that had large declines in production in both the second and third quarters. Michigan and Ohio—which together account for nearly 60 percent of wages and salaries in motor vehicles nationally—had declines in durables wages and salaries in both quarters.

Table 9.—Manufacturing Wages and Salaries, Selected States

	Percent change from preceding quarter		Acceleration ¹
	1987		
	II (1)	III (2)	(3)
United States	0.4	1.3	0.9
South Dakota	-5.9	5.6	11.5
Washington	-2.3	3.4	5.7
Nebraska .....	.3	5.4	5.1
Minnesota	-2.1	2.5	4.6
Missouri	-1.1	3.4	4.5
Hawaii	0	3.7	3.8
Connecticut	-.9	2.7	3.7
Utah	-.1	3.3	3.4
Kentucky	-.1	3.2	3.3
New Jersey	-2.4	.6	3.1
Illinois	-1.7	1.0	2.7
Delaware	-1.0	1.7	2.7
Mississippi .....	.2	2.8	2.6
Oregon	-.7	1.8	2.5
Alabama	1.4	3.7	2.3
Wisconsin	-.6	1.6	2.3
New Mexico .....	.9	3.1	2.2

1. Acceleration is the percentage-point difference between the second-quarter change (column 1) and the third-quarter change (column 2); the difference is calculated from unrounded data.

National Income and Product Accounts Estimates:

- When They Are Released
- Where They Are Available
- How They Are Presented

THIS guide is designed to assist users in locating national income and product accounts (NIPA) estimates and to explain some of the conventions used in their presentation. The system of presentation has evolved over a number of years and has been shaped by many factors—for example, the frequency of the series (annual, quarterly, or monthly) and the extent of historical coverage. The system is best explained by beginning with a brief description of BEA's release schedule for the estimates.

Release schedule

Quarterly estimates of gross national product (GNP) are released on the following schedule: "Preliminary" estimates are released in the first month after the end of the quarter; as more detailed and comprehensive data become available, "first" and "second" revisions are released in the second and third months, respectively. Quarterly estimates of corporate profits lag GNP by one quarter: Preliminary estimates of profits are released with the first GNP revision, and revised estimates are released with the second GNP revision. (The fourth-quarter estimates of profits lag by an additional month.) Monthly estimates of personal income and outlays are released each month.

Ordinarily, additional revisions are carried out each July and cover the months and quarters of the most recent calendar year and the 2 preceding years. (For example, the July 1987 revision covered periods in 1986, 1985, and 1984.) These revisions are timed to incorporate newly available major annual source data. Comprehensive revisions—often called benchmark revisions—are carried out every 5 years, timed to incorporate BEA's input-output tables, for which the quinquennial economic censuses are the major data sources. Definitional or classificational changes made to

improve the NIPA's as a tool of economic analysis are usually introduced at the time of comprehensive revisions, the most recent of which was completed in December 1985.

Standard presentation of the NIPA's

Organization of the NIPA tables.—For the standard presentation, the NIPA tables are grouped into nine categories:

1. National Product and Income
2. Personal Income and Outlays
3. Government Receipts and Expenditures
4. Foreign Transactions
5. Saving and Investment
6. Product, Income, and Employment by Industry
7. Fixed-Weighted Price Indexes and Implicit Price Deflators
8. Supplementary Tables
9. Seasonally Unadjusted Estimates

The "Supplementary Tables," the only category for which the title is not self-explanatory, include tables showing percentage changes in the major NIPA aggregates; selected per capita series; detail on rental income, dividends, and interest; imputations; and several reconciliations of NIPA measures to the source data (for example, tax return tabulations) from which they are derived.

Tables are individually numbered, both by category and within categories. The first digit indicates the category, and subsequent digits indicate the table number within that category. Changes to the numbering system are made only at the time of a comprehensive revision.

The full set of NIPA tables, which consists of 130 tables and about 4,200 line items, contains annual, quarterly, and monthly estimates. The complete list of NIPA tables, included at the end of this guide, indicates the frequency of the estimates shown in

each table. Annual estimates are based on source data that are typically not available on a quarterly or monthly basis. Many of the tables with only annual estimates show detailed breakdowns of components; for example, tables 5.4 and 5.5 show purchases of structures by type (in current and constant dollars, respectively).

An index is available to help users locate series. For each series, the index identifies the NIPA table (or tables) containing that line item. Commonly used terms that differ from the NIPA wording are included, with a reference to the appropriate NIPA item. This index appeared in the July 1987 SURVEY and has since been printed as a separate publication. See pages 38-39 of the November 1987 SURVEY for information on how to order the index.

Publication of the NIPA tables.—The "National Income and Product Accounts Tables" section in the SURVEY OF CURRENT BUSINESS is the primary vehicle for the standard presentation of the NIPA's. In July issues, a full set of NIPA tables presents the results of annual revisions. In months other than July, a selected set of tables presents the quarterly estimates that are released each month. The selected set comprises 52 tables from the first eight categories. (Seasonally unadjusted estimates are compiled only once a year and thus are not included in the selected set of tables.) For the users' convenience in tracking specific estimates, the numbering system established for the full set is retained in the selected set; as a result, gaps occur in the presentation of the selected tables.

The SURVEY issue for a particular month presents the estimates released during that month; for example, preliminary first-quarter estimates are released during the month

of April and appear in the April SURVEY. A note preceding the NIPA tables indicates which estimates are preliminary or revised.

The SURVEY presents estimates only for the most recent 2-4 years. A separate volume containing historical estimates is published after comprehensive revisions. The most recent of these volumes, *The National Income and Product Accounts of the United States, 1929-82: Statistical Tables*, presents estimates beginning in 1929 for annual series, in 1946 or 1947 for quarterly series, and in 1959 for most monthly series. (Some detailed tables in the volume cover shorter time spans, and one table shows GNP in current and constant dollars for 1909-28.) In addition, tables with an "A" suffix (for example, 6.4A) appear only in the comprehensive volume. The "A" suffix in these tables, most of which show industrial distributions for NIPA aggregates, denotes early time periods when the classifications were slightly different than those used currently. A "B" suffix denotes more recent time periods.

As of early 1988, the historical volume contains the most up-to-date estimates for the years 1929-82. The most up-to-date estimates for 1983 are in the July 1986 SURVEY, and those for 1984-86 are in the July 1987 SURVEY. Major aggregates are shown in "Summary National Income and Product Series: Annually, 1929-86 and Quarterly, 1960-86," in the September 1987 SURVEY.

Alternative media.—NIPA estimates are also available in forms more convenient for computer users. Many of the estimates are available on computer tape and on diskettes. To give the general public access to the estimates within minutes of their official release, BEA makes them available electronically through the Economic Bulletin Board maintained by the Department of Commerce. BEA also provides recorded telephone messages giving summaries of current estimates—for GNP, call (202) 898-2451; for personal income and outlays, call (202) 898-2452.

A User's Guide to BEA Information describes these alternative ways of obtaining NIPA estimates and includes a selected listing of information services; to receive a copy, write to Current Business Analysis Division, BE-53, Bureau of Economic Analysis, U.S.

Department of Commerce, Washington, DC 20230, or call (202) 523-0777. A complete listing of NIPA information services is available from the National Income and Wealth Division, BE-54, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or call (202) 523-0669.

Additional presentations of NIPA estimates

Certain NIPA estimates also appear in other parts of the SURVEY and in other BEA publications. These presentations show estimates or analyses that do not fit neatly into the system or publication schedule for the standard presentation.

Survey of Current Business.—The "Reconciliation and Other Special Tables" section regularly shows tables that reconcile NIPA estimates to related series and tables that present analytically useful extensions of NIPA estimates. At present, tables in this section show the reconciliation of NIPA net exports and the balance of payments accounts balance on goods and services; the reconciliation of BEA compensation and Bureau of Labor Statistics earnings; and cyclically adjusted Federal receipts, expenditures, and surplus or deficit (and debt).

The "Constant-Dollar Inventories, Sales, and Inventory-Sales Ratios for Manufacturing and Trade" section (in March, June, September, and December) shows quarterly and monthly estimates for the series indicated. Also shown are quarterly fixed-weighted inventory-sales ratios (using sales as weights) and quarterly and monthly inventories for manufacturing by stage of fabrication. The current-dollar sales figures are from the Census Bureau and are deflated by BEA; the inventory estimates are from the NIPA's.

The "Current Business Statistics" section (the "blue" or "S" pages) shows monthly estimates for personal income by source and for the disposition of personal income, including personal consumption expenditures (PCE). (These monthly estimates are also shown in the full set of NIPA tables.) The section also shows monthly aggregates for the manufacturing and trade series described in the preceding paragraph.

Other BEA publications.—For the monthly series shown regularly in the "blue" pages of the SURVEY (described earlier), historical estimates are published in *Business Statistics*, a biennial supplement to the SURVEY. A group of quarterly NIPA series—GNP and its major components—are shown in an appendix of *Business Statistics* and in *Business Conditions Digest (BCD)*, BEA's monthly periodical that focuses primarily on business cycle indicators. *Business Statistics* shows historical estimates for 25-30 years, but because its publication does not always immediately follow a comprehensive revision of the NIPA's, this reference may at times be outdated. *BCD* has estimates for the most recent 2-4 years and charts spanning 25 years; an appendix shows, on a rotating basis, historical estimates covering about 30 years.

Statistical conventions used for NIPA estimates

Most of the estimates are presented in billions of dollars. The major exceptions are certain current-dollar annual estimates, which are presented in millions of dollars, and estimates presented as index numbers. Current-dollar estimates are valued in the prices of the period in which the transaction takes place. Constant-dollar estimates are valued in the prices of a period designated the base period (at present, 1982), thus removing price change from any period-to-period movement in the series. The designation of 1982 as the base period also means that price levels in 1982 are set equal to 100 in calculating price indexes and implicit price deflators.

For quarters and months, the estimates (except price indexes) are presented at annual rates. Annual rates show values for a quarter or a month at their annual equivalent (that is, the value that would be registered if the rate of activity measured for a month or a quarter were maintained for a full year). Annual rates make it easier to compare values for time periods of different lengths—for example, quarters and years.

The percent changes shown in table 8.1 are also at annual rates and are calculated from the published quarterly estimates, which are rounded to the nearest one-tenth of a billion dollars. The annual rates for quarterly

percent changes are calculated with the formula:

$$r = \left[\left(\frac{Q_t}{Q_{t-1}} \right)^4 - 1 \right] \times 100,$$

where r = the percent change at an annual rate, and Q_t and Q_{t-1} = the quarterly estimates for a quarter and the preceding quarter, respectively.

Quarterly and monthly NIPA estimates are seasonally adjusted, if necessary. Seasonal adjustment removes from the time series the average impact of variations that normally occur at about the same time and in about the same magnitude each year—for example, weather, holidays,

and tax payment dates. The statistical procedures used are based on historical experience; the Census Bureau's X-11 program is widely used. After seasonal adjustment, cyclical and other short-term changes in the economy stand out more clearly.

Methodology used for NIPA estimates

The conceptual framework of the NIPA's and up-to-date methodologies used to prepare the estimates are being described in a series of papers. To date, four papers are available. The most recent, *GNP: An Overview of Source Data and Estimating Meth-*

ods, provides an overview of the estimation of GNP, the most widely used measure of the Nation's production. *An Introduction to National Economic Accounting* describes the conceptual framework of the NIPA's by showing how the major branches of economic accounting in the United States are derived from conventional accounting statements. *Corporate Profits: Profits Before Tax, Profits Tax Liability, and Dividends and Foreign Transactions* are representative of the papers that will cover the principal NIPA components. See pages 38-39 of the November 1987 SURVEY for information on how to order these papers.

List of National Income and Product Accounts Tables

The tables contain annual, quarterly,
and monthly estimates,
indicated as follows:

A	Only annual estimates
Q	Only quarterly estimates
QA	Quarterly and annual estimates
MA	Monthly and annual estimates

1. National Product and Income

- 1.1 Gross National Product: QA
- 1.2 Gross National Product in Constant Dollars: QA
- 1.3 Gross National Product by Major Type of Product: QA
- 1.4 Gross National Product by Major Type of Product in Constant Dollars: QA
- 1.5 Relation of Gross National Product, Gross Domestic Purchases, and Final Sales to Domestic Purchasers: QA
- 1.6 Relation of Gross National Product, Gross Domestic Purchases, and Final Sales to Domestic Purchasers in Constant Dollars: QA
- 1.7 Gross National Product by Sector: QA
- 1.8 Gross National Product by Sector in Constant Dollars: QA
- 1.9 Relation of Gross National Product, Net National Product, National Income, and Personal Income: QA
- 1.10 Relation of Gross National Product, Net National Product, and National Income in Constant Dollars: QA
- 1.11 Command-Basis Gross National Product in Constant Dollars: QA
- 1.12 Net National Product and National Income by Sector: A
- 1.13 Net National Product and National Income by Sector in Constant Dollars: A
- 1.14 National Income by Type of Income: QA
- 1.15 National Income by Sector, Legal Form of Organization, and Type of Income: A
- 1.16 Gross Domestic Product of Corporate Business in Current Dollars and Gross Domestic Product of Nonfinancial Corporate Business in Current and Constant Dollars: QA
- 1.17 Auto Output: QA
- 1.18 Auto Output in Constant Dollars: QA
- 1.19 Truck Output: QA
- 1.20 Truck Output in Constant Dollars: QA
- 1.21 Farm Sector Output, Gross Product, and National Income: A
- 1.22 Farm Sector Output, Gross Product, and National Income in Constant Dollars: A
- 1.23 Housing Sector Output, Gross Product, and National Income: A
- 1.24 Housing Sector Output, Gross Product, and National Income in Constant Dollars: A

2. Personal Income and Outlays

- 2.1 Personal Income and Its Disposition: QA
- 2.2 Personal Consumption Expenditures by Major Type of Product: QA

- 2.3 Personal Consumption Expenditures by Major Type of Product in Constant Dollars: QA
- 2.4 Personal Consumption Expenditures by Type of Expenditure: A
- 2.5 Personal Consumption Expenditures by Type of Product in Constant Dollars: A
- 2.6 Personal Income by Type of Income: MA
- 2.7 Personal Income and Its Disposition: MA
- 2.8 Personal Consumption Expenditures by Major Type of Product: MA
- 2.9 Personal Consumption Expenditures by Major Type of Product in Constant Dollars: MA

3. Government Receipts and Expenditures

- 3.1 Government Receipts and Expenditures: A
- 3.2 Federal Government Receipts and Expenditures: QA
- 3.3 State and Local Government Receipts and Expenditures: QA
- 3.4 Personal Tax and Nontax Receipts: A
- 3.5 Indirect Business Tax and Nontax Accruals: A
- 3.6 Contributions for Social Insurance: A
- 3.7B Government Purchases of Goods and Services by Type: QA
- 3.8B Government Purchases of Goods and Services by Type in Constant Dollars: QA
- 3.9 National Defense Purchases: QA
- 3.10 National Defense Purchases in Constant Dollars: QA
- 3.11 Government Transfer Payments to Persons: A
- 3.12 Subsidies Less Current Surplus of Government Enterprises: A
- 3.13 Social Insurance Funds Receipts and Expenditures: A
- 3.14 Government Expenditures by Function: A
- 3.15 Federal Government Expenditures by Type and Function: A
- 3.16 State and Local Government Expenditures by Type and Function: A
- 3.17B Relation of Federal Government Receipts and Expenditures in the National Income and Product Accounts to the Unified Budget, Fiscal Years: QA, Quarterly Totals Not Seasonally Adjusted
- 3.18 Relation of State and Local Government Receipts and Expenditures in the National Income and Product Accounts to Bureau of Census Governmental Finances Data, Fiscal Years: A
- 3.19 Relation of Commodity Credit Corporation Expenditures in the National Income and Product Accounts to Commodity Credit Corporation Outlays in the Unified Budget, Fiscal Years: A

4. Foreign Transactions

- 4.1 Foreign Transactions in the National Income and Product Accounts: QA
- 4.2 Exports and Imports of Goods and Services in Constant Dollars: QA
- 4.3 Merchandise Exports and Imports by Type of Product and by End-Use Category: QA
- 4.4 Merchandise Exports and Imports by Type of Product and by End-Use Category in Constant Dollars: QA
- 4.5 Relation of Foreign Transactions in the National Income and Product Accounts (NIPA's) to the Corresponding Items in the Balance of Payments Accounts (BPA's): A

5. Saving and Investment

- 5.1 Gross Saving and Investment: QA
- 5.2 Gross Private Domestic Investment, Capital Consumption Allowances with Capital Consumption Adjustment, and Net Private Domestic Investment by Major Type of Investment: A
- 5.3 Gross Private Domestic Investment, Capital Consumption Allowances With Capital Consumption Adjustment, and Net Private Domestic Investment by Major Type of Investment in Constant Dollars: A
- 5.4 Purchases of Structures by Type: A
- 5.5 Purchases of Structures by Type in Constant Dollars: A
- 5.6 Private Purchases of Producers' Durable Equipment by Type: A
- 5.7 Private Purchases of Producers' Durable Equipment by Type in Constant Dollars: A
- 5.8 Change in Business Inventories by Industry: QA
- 5.9 Change in Business Inventories by Industry in Constant Dollars: QA
- 5.10 Inventories and Final Sales of Business by Industry: Seasonally Adjusted Quarterly Totals: Q
- 5.11 Inventories and Final Sales of Business by Industry in Constant Dollars: Seasonally Adjusted Quarterly Totals: Q

6. Product, Income, and Employment by Industry

- 6.1 Gross National Product by Industry: A
- 6.2 Gross National Product by Industry in Constant Dollars: A
- 6.3B National Income Without Capital Consumption Adjustment by Industry: QA
- 6.4B Compensation of Employees by Industry: A
- 6.5B Wages and Salaries by Industry: A
- 6.6B Full-Time and Part-Time Employees by Industry: A
- 6.7B Full-Time Equivalent Employees By Industry: A
- 6.8B Wages and Salaries per Full-Time Equivalent Employee by Industry: A
- 6.9B Self-Employed Persons by Industry: A
- 6.10B Persons Engaged in Production by Industry: A
- 6.11 Hours Worked by Full-Time and Part-Time Employees by Industry: A
- 6.12 Employer Contributions for Social Insurance by Industry: A
- 6.13 Other Labor Income by Industry and by Type: A
- 6.14B Nonfarm Proprietors' Income by Industry: A
- 6.15B Noncorporate Capital Consumption Allowances by Industry: A
- 6.16B Inventory Valuation Adjustment to Nonfarm Incomes by Legal Form of Organization and Industry: A
- 6.17B Net Interest by Industry: A
- 6.18B Corporate Profits by Industry: QA
- 6.19B Corporate Profits Before Tax by Industry: A
- 6.20B Federal, State, and Local Corporate Profits Tax Liability by Industry: A
- 6.21B Corporate Profits After Tax by Industry: A
- 6.22B Net Corporate Dividend Payments by Industry: A
- 6.23B Undistributed Corporate Profits by Industry: A
- 6.24B Corporate Capital Consumption Allowances by Industry: A

7. Fixed-Weighted Price Indexes and Implicit Price Deflators

- 7.1 Fixed-Weighted Price Indexes for Gross National Product, 1982 Weights: QA
- 7.2 Fixed-Weighted Price Indexes for Gross National Product by Major Type of Product, 1982 Weights: QA

- 7.3 Fixed-Weighted Price Indexes for Relation of Gross National Product, Gross Domestic Purchases, and Final Sales to Domestic Purchasers, 1982 Weights: QA
- 7.4 Implicit Price Deflators for Gross National Product: QA
- 7.5 Implicit Price Deflators for Gross National Product by Major Type of Product: QA
- 7.6 Implicit Price Deflators for Gross National Product by Sector: QA
- 7.7 Implicit Price Deflators for the Relation of Gross National Product, Net National Product, and National Income: QA
- 7.8 Implicit Price Deflators for Command-Basis Gross National Product: QA
- 7.9 Fixed-Weighted Price Indexes for Personal Consumption Expenditures by Major Type of Product, 1982 Weights: QA
- 7.10 Fixed-Weighted Price Indexes for Personal Consumption Expenditures by Type of Product, 1982 Weights: A
- 7.11 Implicit Price Deflators for Personal Consumption Expenditures: MA
- 7.12 Fixed-Weighted Price Indexes for Purchases of Structures by Type, 1982 Weights: A
- 7.13 Fixed-Weighted Price Indexes for Private Purchases of Producers' Durable Equipment by Type, 1982 Weights: A
- 7.14 Fixed-Weighted Price Indexes for Exports and Imports of Goods and Services, 1982 Weights: QA
- 7.15 Fixed-Weighted Price Indexes for Merchandise Exports and Imports by Type of Product and by End-Use Category, 1982 Weights: QA
- 7.16 Fixed-Weighted Price Indexes for Government Purchases of Goods and Services by Type, 1982 Weights: QA
- 7.17 Fixed-Weighted Price Indexes for National Defense Purchases of Goods and Services, 1982 Weights: QA
- 7.18 Current-Dollar Cost and Profit Per Unit of Constant-Dollar Gross Domestic Product of Nonfinancial Corporate Business: QA

8. Supplementary Tables

- 8.1 Percent Change From Preceding Period in Selected Series: QA
- 8.2 Selected Per Capita Income and Product Series in Current and Constant Dollars and Population of the United States: A
- 8.3 Capital Consumption Allowances with Capital Consumption Adjustment by Legal Form of Organization: A
- 8.4 Capital Consumption Adjustment by Legal Form of Organization and Type of Adjustment: A
- 8.5 Supplements to Wages and Salaries by Type: A
- 8.6 Rental Income of Persons by Type: A
- 8.7 Dividends Paid and Received: A
- 8.8 Interest Paid and Received: A
- 8.9 Imputations in the National Income and Product Accounts: A
- 8.10 Relation of Capital Consumption Allowances in the National Income and Product Accounts (NIPA's) to Depreciation and Amortization as Published by the Internal Revenue Service (IRS): A
- 8.11 Relation of Nonfarm Proprietors' Income in the National Income and Product Accounts (NIPA's) to Corresponding Totals as Published by the Internal Revenue Service (IRS): A
- 8.12 Relation of Net Farm Income in the National Income and Product Accounts (NIPA's) to Farm Operators' Income as Published by the U.S. Department of Agriculture (USDA): A
- 8.13 Relation of Corporate Profits, Taxes, and Dividends in the National Income and Product Accounts (NIPA's) to Corresponding Totals as Published by the Internal Revenue Service (IRS): A
- 8.14 Comparison of Personal Income in the National Income and Product Accounts (NIPA's) with Adjusted Gross Income as Published by the Internal Revenue Service (IRS): A

9. Seasonally Unadjusted Estimates

- 9.1 Gross National Product, Quarterly Totals Not Seasonally Adjusted: Q
- 9.2 Personal Consumption Expenditures by Major Type of Product, Quarterly Totals Not Seasonally Adjusted: Q
- 9.3 Federal Government Receipts and Expenditures, Quarterly Totals Not Seasonally Adjusted: Q
- 9.4 State and Local Government Receipts and Expenditures, Quarterly Totals Not Seasonally Adjusted: Q
- 9.5 Foreign Transactions in the National Income and Product Accounts, Quarterly Totals Not Seasonally Adjusted: Q
- 9.6 Corporate Profits With Inventory Valuation Adjustment, Quarterly Totals Not Seasonally Adjusted: Q

Selected National Income and Product Accounts Tables

New estimates in this issue: Fourth quarter and annual 1987, preliminary (^P).
 Estimates for 1929-82 are in *The National Income and Product Accounts, 1929-82: Statistical Tables* (GPO Stock No. 003-010-00174-7, price \$23.00). Estimates for 1983 are in the July 1986 SURVEY. Estimates for 1984-86 are in the July 1987 SURVEY. These publications are available from the Superintendent of Documents and Commerce Department District Offices; see addresses inside front cover.
 The full set of national income and product accounts estimates shown regularly in this part of the SURVEY are now available on diskette for \$240 per year (12 updates). 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 ^P	Seasonally adjusted at annual rates					
			1986		1987			
			III	IV	I	II	III	IV ^P
Gross national product.....	4,235.0	4,486.2	4,265.9	4,288.1	4,377.7	4,445.1	4,524.0	4,598.0
Personal consumption expenditures.....	2,799.8	2,966.0	2,837.1	2,858.6	2,893.8	2,943.7	3,011.3	3,015.1
Durable goods.....	402.4	413.9	427.6	419.8	396.1	409.0	436.8	413.8
Nondurable goods.....	939.4	980.4	940.0	946.3	969.9	982.1	986.4	983.4
Services.....	1,458.0	1,571.6	1,469.5	1,492.4	1,527.7	1,552.6	1,588.1	1,618.0
Gross private domestic investment.....	671.0	716.4	660.8	660.2	699.9	702.6	707.4	755.5
Fixed investment.....	655.2	670.6	657.3	666.6	648.2	662.3	684.5	687.4
Nonresidential.....	436.9	442.1	433.5	439.7	422.8	434.6	456.6	454.3
Structures.....	137.4	134.1	131.1	132.9	128.7	129.7	137.1	140.7
Producers' durable equipment.....	299.5	308.0	302.4	306.7	294.1	304.9	319.5	313.6
Residential.....	218.3	228.5	223.8	226.9	225.4	227.7	227.9	233.1
Change in business inventories.....	15.7	45.7	3.5	-6.4	51.6	40.3	22.9	68.1
Nonfarm.....	16.8	36.6	-9	5.1	48.7	27.3	11.1	59.2
Farm.....	-1.1	9.1	4.5	-11.6	2.9	13.0	11.7	8.9
Net exports of goods and services.....	-105.5	-119.9	-110.5	-116.9	-112.2	-118.4	-123.7	-125.5
Exports.....	376.2	426.7	376.6	383.3	397.3	416.5	439.2	453.9
Imports.....	481.7	546.7	487.1	500.2	509.5	534.8	562.9	579.4
Government purchases of goods and services.....	869.7	923.8	878.5	886.3	896.2	917.1	929.0	952.8
Federal.....	366.2	380.6	371.2	368.6	366.9	379.6	382.1	393.7
National defense.....	277.8	295.2	287.6	279.0	287.5	294.5	299.0	300.0
Nondefense.....	88.4	85.3	83.6	89.6	79.4	85.1	83.0	93.7
State and local.....	503.5	543.2	507.3	517.7	529.3	537.6	546.9	559.1

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 ^P	Seasonally adjusted at annual rates					
			1986		1987			
			III	IV	I	II	III	IV ^P
Gross national product.....	3,713.3	3,819.6	3,718.0	3,731.5	3,772.2	3,795.3	3,835.9	3,875.1
Personal consumption expenditures.....	2,450.5	2,495.2	2,477.5	2,480.5	2,475.9	2,487.5	2,520.7	2,496.6
Durable goods.....	383.5	388.1	405.5	399.0	375.9	385.4	406.9	384.4
Nondurable goods.....	877.2	875.9	879.8	880.3	883.2	879.0	875.7	865.6
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	685.4	645.0	631.0	671.8	673.7	681.9	714.2
Fixed investment.....	640.2	648.0	638.8	645.4	624.2	634.7	657.3	655.9
Nonresidential.....	443.8	446.8	437.7	443.2	426.0	437.9	463.8	459.6
Structures.....	130.3	124.3	122.7	124.6	120.4	120.4	127.2	129.2
Producers' durable equipment.....	313.5	322.5	315.0	318.6	305.6	317.5	336.6	330.4
Residential.....	196.4	196.2	201.1	202.2	198.2	196.8	193.5	196.3
Change in business inventories.....	13.8	42.4	6.1	-14.4	47.6	39.0	24.6	58.3
Nonfarm.....	15.4	33.1	.1	2.3	43.9	22.7	12.1	53.7
Farm.....	-1.6	9.3	6.0	-16.6	3.7	16.3	12.5	4.6
Net exports of goods and services.....	-145.8	-134.3	-161.6	-151.8	-135.2	-132.7	-138.4	-130.7
Exports.....	377.4	425.8	379.6	388.3	397.8	414.5	437.1	453.8
Imports.....	523.2	560.1	541.2	540.1	533.0	547.2	575.6	584.5
Government purchases of goods and services.....	754.5	773.3	757.2	771.8	759.6	766.7	771.7	795.0
Federal.....	332.5	337.7	332.6	344.6	327.3	332.6	336.3	354.5
National defense.....	250.7	264.3	259.8	252.7	257.4	263.5	268.3	267.8
Nondefense.....	81.8	73.4	72.8	91.9	69.9	69.1	67.9	86.7
State and local.....	422.1	435.6	424.6	427.1	432.3	434.1	435.4	440.5

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 ^P	Seasonally adjusted at annual rates					
			1986		1987			
			III	IV	I	II	III	IV ^P
Gross national product.....	4,235.0	4,486.2	4,265.9	4,288.1	4,377.7	4,445.1	4,524.0	4,598.0
Final sales.....	4,219.3	4,440.4	4,262.4	4,294.6	4,326.0	4,404.8	4,501.1	4,529.9
Change in business inventories.....	15.7	45.7	3.5	-6.4	51.6	40.3	22.9	68.1
Goods.....	1,693.8	1,780.6	1,703.5	1,698.9	1,738.7	1,763.5	1,798.3	1,821.8
Final sales.....	1,678.0	1,734.8	1,700.0	1,705.3	1,687.1	1,723.2	1,775.4	1,753.7
Change in business inventories.....	15.7	45.7	3.5	-6.4	51.6	40.3	22.9	68.1
Durable goods.....	726.8	774.0	735.8	737.3	747.0	756.7	785.7	806.4
Final sales.....	721.9	747.5	747.9	741.8	711.9	734.6	787.6	755.7
Change in business inventories.....	4.8	26.5	-12.1	-4.5	35.2	22.1	-1.9	50.7
Nondurable goods.....	967.0	1,006.6	967.8	961.6	991.7	1,006.8	1,012.6	1,015.4
Final sales.....	956.1	987.4	952.1	963.5	975.2	988.6	987.8	997.9
Change in business inventories.....	10.9	19.2	15.6	-1.9	16.5	18.2	24.8	17.4
Services.....	2,116.2	2,270.4	2,136.6	2,160.0	2,212.0	2,252.2	2,289.3	2,328.2
Structures.....	425.1	435.2	425.7	429.3	426.9	429.4	436.4	448.0

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 ^P	Seasonally adjusted at annual rates					
			1986		1987			
			III	IV	I	II	III	IV ^P
Gross national product.....	3,713.3	3,819.6	3,718.0	3,731.5	3,772.2	3,795.3	3,835.9	3,875.1
Final sales.....	3,699.5	3,777.2	3,711.9	3,745.8	3,724.5	3,756.3	3,811.4	3,816.7
Change in business inventories.....	13.8	42.4	6.1	-14.4	47.6	39.0	24.6	58.3
Goods.....	1,595.0	1,655.1	1,593.7	1,602.6	1,626.0	1,638.2	1,666.8	1,689.2
Final sales.....	1,581.3	1,612.7	1,587.5	1,616.9	1,578.4	1,599.2	1,642.2	1,630.9
Change in business inventories.....	13.8	42.4	6.1	-14.4	47.6	39.0	24.6	58.3
Durable goods.....	716.9	772.2	724.8	731.2	739.2	753.2	786.4	810.1
Final sales.....	712.6	748.1	735.9	735.5	707.8	733.4	787.3	763.9
Change in business inventories.....	4.3	24.1	-11.1	-4.3	31.4	19.9	-1.0	46.2
Nondurable goods.....	878.1	882.8	868.8	871.4	886.8	885.0	880.4	879.1
Final sales.....	868.6	864.6	851.6	851.4	870.6	865.9	854.9	866.9
Change in business inventories.....	9.5	18.2	17.2	-10.0	16.2	19.1	25.5	12.1
Services.....	1,730.8	1,781.4	1,738.7	1,741.3	1,764.0	1,777.4	1,787.1	1,797.0
Structures.....	387.4	383.2	385.6	387.5	382.1	379.7	382.0	388.8

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

Table 1.11 is on the next page.

Table 1.14.—National Income by Type of Income

[Billions of dollars]

	1986	1987 ^P	Seasonally adjusted at annual rates					
			1986		1987			
			III	IV	I	II	III	IV ^P
National income	3,422.0	3,635.9	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	
Wages and salaries.....	2,089.1	2,212.7	2,097.9	2,128.5	2,163.3	2,191.4	2,226.5	
Government and government enterprises.....	394.8	421.5	397.7	403.8	412.2	418.1	424.5	
Other.....	1,694.3	1,791.3	1,700.2	1,724.7	1,751.1	1,773.3	1,801.9	
Supplements to wages and salaries.....	415.8	434.8	417.2	423.5	426.6	432.0	437.0	
Employer contributions for social insurance.....	214.7	224.6	214.9	219.1	220.0	222.5	225.9	
Other labor income.....	201.1	210.2	202.3	204.4	206.7	209.5	211.1	
Proprietors' income with inventory valuation and capital consumption adjustments	289.8	327.8	292.5	297.8	320.9	323.1	322.7	
Farm.....	37.2	48.8	36.3	36.6	51.3	47.3	40.6	
Proprietors' income with inventory valuation adjustment.....	45.4	56.4	44.3	44.5	59.0	55.0	48.3	
Capital consumption adjustment.....	-8.1	-7.7	-8.0	-7.9	-7.7	-7.7	-7.5	
Nonfarm.....	252.6	279.1	256.2	261.2	269.7	275.8	282.1	
Proprietors' income with inventory valuation adjustment.....	217.7	239.0	220.2	223.9	232.4	236.5	240.6	
Capital consumption adjustment.....	-2	-1.4	.7	.4	-1.8	-1.5	-1.5	
Capital consumption adjustment.....	35.1	41.5	35.3	36.9	39.1	40.9	42.4	
Rental income of persons with capital consumption adjustment	16.7	18.5	17.2	18.4	20.0	18.9	17.3	
Rental income of persons.....	62.2	67.1	62.8	64.6	66.2	67.2	66.9	
Capital consumption adjustment.....	-45.5	-48.5	-45.6	-46.2	-46.3	-48.3	-49.6	
Corporate profits with inventory valuation and capital consumption adjustments	284.4	305.3	286.4	281.1	294.0	296.8	314.9	
Corporate profits with inventory valuation adjustment.....	238.4	257.2	242.4	239.0	245.7	248.8	267.3	
Profits before tax.....	231.9	274.6	236.3	247.9	257.0	268.7	284.9	
Profits tax liability.....	105.0	137.5	106.1	113.9	128.0	134.2	143.0	
Profits after tax.....	126.8	137.1	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	
Undistributed profits.....	40.0	43.3	42.5	45.4	38.7	42.1	46.7	
Inventory valuation adjustment.....	6.5	-17.4	6.0	-8.9	-11.3	-20.0	-17.6	
Capital consumption adjustment.....	46.0	48.1	44.0	42.1	48.2	48.0	47.7	
Net interest	326.1	336.7	327.5	321.7	323.6	331.1	340.6	
Addenda:								
Corporate profits after tax with inventory valuation and capital consumption adjustments.....	179.4	167.8	180.3	167.1	165.9	162.6	172.0	
Net cash flow with inventory valuation and capital consumption adjustments.....	375.4	370.3	376.9	367.9	367.3	364.6	374.6	
Undistributed profits with inventory valuation and capital consumption adjustments.....	92.6	74.0	92.6	78.5	75.6	70.1	76.8	
Capital consumption allowances with capital consumption adjustment.....	282.8	296.3	284.3	289.3	291.8	294.5	297.8	
Less: Inventory valuation adjustment.....	6.5	-17.4	6.0	-8.9	-11.3	-20.0	-17.6	
Equals: Net cash flow.....	368.9	387.7	370.9	376.7	378.7	384.6	392.2	

See box on page 21 for corrections to certain 1987:III estimates.

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 ^P	Seasonally adjusted at annual rates					
			1986		1987			
			III	IV	I	II	III	IV ^P
	Billions of dollars							
Gross domestic product of corporate business	2,539.1	2,676.9	2,552.7	2,572.0	2,613.7	2,646.8	2,703.3	
Capital consumption allowances with capital consumption adjustment.....	282.8	296.3	284.3	289.3	291.8	294.5	297.8	
Net domestic product.....	2,256.2	2,380.6	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	255.1	246.6	244.8	248.0	253.9	259.2	
Domestic income.....	2,014.1	2,125.5	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	1,819.9	
Wages and salaries.....	1,414.4	1,494.5	1,419.6	1,437.1	1,463.1	1,480.2	1,532.0	
Supplements to wages and salaries.....	274.7	282.6	275.9	278.2	278.1	280.6	287.9	
Corporate profits with inventory valuation and capital consumption adjustments.....	253.2	273.1	254.3	251.4	261.3	263.8	283.1	
Profits before tax.....	200.7	242.4	204.2	218.2	224.4	235.7	258.0	
Profits tax liability.....	105.0	137.5	106.1	113.9	128.0	134.2	143.0	
Profits after tax.....	95.6	104.9	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	
Undistributed profits.....	24.1	19.9	27.2	32.3	16.2	17.5	22.4	
Inventory valuation adjustment.....	6.5	-17.4	6.0	-8.9	-11.3	-20.0	-17.6	
Capital consumption adjustment.....	46.0	48.1	44.0	42.1	48.2	48.0	47.7	
Net interest.....	71.8	75.3	72.0	71.1	71.5	73.9	76.7	
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	2,495.4	2,387.7	2,404.7	2,434.8	2,465.4	2,521.1	
Capital consumption allowances with capital consumption adjustment.....	264.4	275.9	265.6	269.6	271.8	274.3	277.2	
Net domestic product.....	2,111.7	2,219.5	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	238.1	230.5	228.5	231.4	237.0	242.0	
Domestic income.....	1,885.3	1,981.4	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	1,670.1	
Wages and salaries.....	1,306.4	1,370.6	1,309.0	1,325.2	1,342.5	1,357.1	1,405.2	
Supplements to wages and salaries.....	254.2	260.0	255.1	257.3	256.0	258.0	261.1	
Corporate profits with inventory valuation and capital consumption adjustments.....	225.8	245.7	227.7	224.6	233.4	235.9	256.2	
Profits before tax.....	174.6	214.9	179.0	192.1	196.9	207.9	226.0	
Profits tax liability.....	78.3	108.9	79.8	87.2	99.8	105.3	114.4	
Profits after tax.....	96.3	106.0	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	
Undistributed profits.....	22.2	18.8	24.7	29.2	14.7	16.4	21.7	
Inventory valuation adjustment.....	6.5	-17.4	6.0	-8.9	-11.3	-20.0	-17.6	
Capital consumption adjustment.....	44.6	48.1	42.7	41.4	47.8	47.9	47.8	
Net interest.....	98.9	105.2	99.8	99.4	99.8	103.2	107.1	
	Billions of 1982 dollars							
Gross domestic product of nonfinancial corporate business	2,182.2	2,240.9	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	272.3	
Net domestic product.....	1,922.4	1,971.8	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	202.8	204.0	203.4	200.5	202.5	205.6	
Domestic income.....	1,722.1	1,768.9	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 ^P	Seasonally adjusted at annual rates					
			1986		1987			
			III	IV	I	II	III	IV ^P
Gross national product	3,713.3	3,819.6	3,718.0	3,731.5	3,772.2	3,795.3	3,835.9	3,875.1
Less: Net exports of goods and services.....	-145.8	-134.3	-161.6	-151.8	-135.2	-132.7	-138.4	-130.7
Exports.....	377.4	425.8	379.6	388.3	397.8	414.5	437.1	453.8
Imports.....	523.2	560.1	541.2	540.1	533.0	547.2	575.6	584.5
Equals: Gross domestic purchases	3,859.1	3,953.9	3,879.6	3,883.3	3,907.4	3,927.9	3,974.4	4,005.8
Plus: Command-basis net exports of goods and services....	-114.6	-122.9	-122.8	-126.3	-117.4	-121.1	-126.5	-126.6
Command-basis exports ¹	408.6	437.2	418.4	413.9	415.6	426.1	449.1	457.9
Imports.....	523.2	560.1	541.2	540.1	533.0	547.2	575.6	584.5
Equals: Command-basis gross national product	3,744.4	3,831.0	3,756.8	3,757.0	3,790.0	3,806.8	3,847.9	3,879.2
Addendum:								
Terms of trade ²	108.3	102.7	110.2	106.6	104.5	102.9	102.8	100.9

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 ^P	Seasonally adjusted at annual rates					
			1986		1987			
			III	IV	I	II	III	IV ^P
Truck output ¹	58.4	63.2	58.9	58.3	61.4	61.3	63.5	66.7
Final sales	58.3	61.6	64.4	58.0	55.7	61.5	66.3	63.1
Personal consumption expenditures.....	27.6	29.4	33.3	26.9	27.0	29.9	31.7	28.9
Producers' durable equipment..	32.4	34.7	34.1	31.4	32.1	34.9	36.3	35.3
Net exports of goods and services.....	-7.4	-7.1	-8.7	-5.9	-8.0	-7.8	-6.5	-6.0
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	10.4
Government purchases of goods and services.....	5.7	4.7	5.7	5.7	4.6	4.5	4.8	4.8
Change in business inventories.....	.1	1.6	-5.5	.3	5.7	-1	-2.8	3.6

1. Includes new trucks only.

Table 1.20.—Truck Output in Constant Dollars

[Billions of 1982 dollars]

	1986	1987 ^P	Seasonally adjusted at annual rates					
			1986		1987			
			III	IV	I	II	III	IV ^P
Truck output ¹	50.5	53.7	50.7	49.6	52.4	52.4	53.7	56.3
Final sales	50.4	52.4	55.4	49.4	47.6	52.5	56.1	53.3
Personal consumption expenditures.....	23.8	24.9	28.5	23.0	23.0	25.5	27.0	24.3
Producers' durable equipment..	28.0	29.5	29.4	26.7	27.5	29.9	30.6	29.9
Net exports of goods and services.....	-6.4	-6.0	-7.4	-5.1	-6.8	-6.6	-5.5	-5.1
Exports.....	2.6	3.0	2.3	2.7	2.6	2.7	2.8	3.7
Imports.....	8.9	9.0	9.8	7.7	9.4	9.4	8.3	8.8
Government purchases of goods and services.....	4.9	4.0	4.9	4.8	3.9	3.8	4.1	4.1
Change in business inventories.....	.1	1.3	-4.7	.2	4.8	-1	-2.3	3.0

1. Includes new trucks only.

Table 1.17.—Auto Output

[Billions of dollars]

	1986	1987 ^P	Seasonally adjusted at annual rates					
			1986		1987			
			III	IV	I	II	III	IV ^P
Auto output	119.4	112.3	118.1	124.6	114.9	109.7	107.1	117.6
Final sales	118.5	108.5	131.6	121.0	95.6	104.8	124.9	108.8
Personal consumption expenditures.....	135.3	130.8	151.3	141.3	117.5	125.1	148.3	132.4
New autos.....	101.5	94.1	118.2	105.3	83.8	89.3	109.3	94.2
Net purchases of used autos..	33.8	36.7	33.1	36.0	33.7	35.8	39.0	38.2
Producers' durable equipment..	20.7	17.2	22.5	21.0	15.8	17.6	18.5	16.9
New autos.....	45.8	44.4	49.0	45.5	40.6	44.5	47.7	44.9
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	-40.9	-43.4	-42.6	-39.2	-39.5	-43.1	-41.9
Exports.....	6.3	7.1	6.1	6.1	5.8	7.2	6.3	9.0
Imports.....	45.2	48.0	49.5	48.7	45.0	46.6	49.4	51.0
Government purchases of goods and services.....	1.4	1.4	1.2	1.4	1.4	1.6	1.3	1.5
Change in business inventories of new and used autos.....	.9	3.8	-13.6	3.6	19.3	4.9	-17.9	8.8
New.....	.7	3.5	-16.5	6.0	20.0	4.4	-18.2	7.9
Used.....	.2	.2	3.0	-2.4	-.7	.5	.3	.8
Addenda:								
Domestic output of new autos ¹	98.2	94.8	96.7	101.1	99.3	93.4	85.1	101.6
Sales of imported new autos ² ..	55.8	53.5	60.0	62.3	46.7	50.0	59.5	57.9

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 ^P	Seasonally adjusted at annual rates					
			1986		1987			
			III	IV	I	II	III	IV ^P
Auto output	106.4	98.7	103.1	109.6	102.3	97.0	93.5	102.1
Final sales	107.3	95.8	118.4	107.8	85.9	93.4	109.4	94.3
Personal consumption expenditures.....	119.1	110.6	132.7	122.6	101.7	106.2	124.5	110.1
New autos.....	89.3	80.0	103.4	90.6	72.0	76.3	92.6	79.1
Net purchases of used autos..	29.8	30.6	29.4	32.0	29.7	29.9	31.9	31.0
Producers' durable equipment..	18.5	14.7	19.5	17.3	13.0	15.2	16.0	14.5
New autos.....	40.3	37.7	42.9	39.1	34.9	38.0	40.4	37.8
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	-30.8	-34.9	-33.3	-30.0	-29.5	-32.2	-31.6
Exports.....	5.4	5.9	5.2	5.1	4.9	5.9	5.2	7.4
Imports.....	37.1	36.7	40.1	38.4	34.9	35.4	37.4	39.0
Government purchases of goods and services.....	1.3	1.3	1.1	1.2	1.2	1.4	1.1	1.3
Change in business inventories of new and used autos	-.9	2.9	-15.4	1.8	16.3	3.6	-15.9	7.8
New.....	-1.1	2.8	-18.0	4.0	17.0	3.2	-16.2	7.1
Used.....	.2	.2	2.7	-2.1	-.7	.5	.2	.7
Addenda:								
Domestic output of new autos ¹	85.3	80.6	81.7	86.3	85.8	79.7	71.4	85.4
Sales of imported new autos ² ..	49.1	45.5	52.5	53.7	40.1	42.7	50.3	48.7

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 3.2.—Federal Government Receipts and Expenditures

[Billions of dollars]

Table with columns for 1986, 1987P, and Seasonally adjusted at annual rates (1986, 1987) with sub-columns for quarters III, IV, I, II, III, IVP. Rows include Receipts and Expenditures categories.

See box on page 21 for corrections to certain 1987:III estimates.

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

[Billions of dollars]

Table with columns for 1986, 1987P, and Seasonally adjusted at annual rates (1986, 1987) with sub-columns for quarters III, IV, I, II, III, IVP. Rows include Federal, State and local government purchases.

Table 3.3.—State and Local Government Receipts and Expenditures

[Billions of dollars]

Table with columns for 1986, 1987P, and Seasonally adjusted at annual rates (1986, 1987) with sub-columns for quarters III, IV, I, II, III, IVP. Rows include Receipts and Expenditures categories.

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

[Billions of 1982 dollars]

Table with columns for 1986, 1987P, and Seasonally adjusted at annual rates (1986, 1987) with sub-columns for quarters III, IV, I, II, III, IVP. Rows include Federal and State and local government purchases.

Table 2.1.—Personal Income and Its Disposition

[Billions of dollars]

	1986	1987 ^P	Seasonally adjusted at annual rates					
			1986		1987			
			III	IV	I	II	III	IV ^P
Personal income	3,534.3	3,745.8	3,553.6	3,593.6	3,662.0	3,708.6	3,761.0	3,851.5
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	641.2	622.8	628.4	632.9	635.0	641.8	655.1
Manufacturing.....	470.5	484.0	470.0	474.5	477.2	479.0	485.1	494.8
Distributive industries.....	497.1	522.8	498.6	504.7	511.5	518.9	526.3	534.4
Service industries.....	573.9	627.3	578.8	591.6	606.7	619.3	633.9	649.3
Government and government enterprises.....	394.8	421.5	397.7	403.8	412.2	418.1	424.2	431.4
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	344.6
Farm.....	37.2	48.8	36.3	36.6	51.3	47.3	40.6	55.8
Nonfarm.....	252.6	279.1	256.2	261.2	269.7	275.8	282.1	288.7
Rental income of persons with capital consumption adjustment	16.7	18.5	17.2	18.4	20.0	18.9	17.3	18.1
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	551.1
Old-age, survivors, disability, and health insurance benefits.....	269.2	282.9	272.4	273.5	278.0	282.3	284.4	286.8
Government unemployment insurance benefits.....	16.4	14.6	17.1	16.6	15.6	14.9	14.5	13.4
Veterans benefits.....	16.8	16.6	16.7	16.4	16.6	16.7	16.6	16.5
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	152.7	146.0	147.7	149.6	151.5	153.0	156.9
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	136.1	129.6	131.3	133.1	134.7	136.3	140.2
Less: Personal contributions for social insurance	159.6	169.9	160.1	161.8	166.7	168.4	170.7	173.7
Less: Personal tax and nontax payments	512.2	564.7	515.3	532.0	536.1	578.0	565.7	578.9
Equals: Disposable personal income	3,022.1	3,181.1	3,038.2	3,061.6	3,125.9	3,130.6	3,195.3	3,272.6
Less: Personal outlays	2,891.5	3,060.9	2,929.4	2,952.6	2,987.5	3,037.4	3,106.5	3,112.2
Personal consumption expenditures.....	2,799.8	2,966.0	2,837.1	2,858.6	2,893.8	2,943.7	3,011.3	3,015.1
Interest paid by consumers to business.....	89.9	93.5	90.7	92.1	92.1	92.6	93.9	95.3
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	120.2	108.9	109.0	138.4	93.2	88.8	160.4
Addenda:								
Disposable personal income: Total, billions of 1982 dollars.....	2,645.1	2,676.1	2,653.2	2,656.7	2,674.6	2,645.5	2,674.7	2,709.7
Per capita: Current dollars.....	12,508	13,048	12,560	12,626	12,865	12,858	13,090	13,374
1982 dollars.....	10,947	10,976	10,968	10,956	11,008	10,865	10,958	11,074
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	4.9

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

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

[Billions of dollars]

	1986	1987 ^P	Seasonally adjusted at annual rates					
			1986		1987			
			III	IV	I	II	III	IV ^P
Personal consumption expenditures	2,799.8	2,966.0	2,837.1	2,858.6	2,893.8	2,943.7	3,011.3	3,015.1
Durable goods	402.4	413.9	427.6	419.8	396.1	409.0	436.8	413.8
Motor vehicles and parts.....	194.9	194.5	217.0	201.2	177.6	189.6	215.2	195.8
Furniture and household equipment.....	139.9	146.3	142.9	143.8	146.0	146.0	147.9	145.4
Other.....	67.6	73.1	67.8	74.8	72.5	73.5	73.7	72.6
Nondurable goods	939.4	980.4	940.0	946.3	969.9	982.1	986.4	983.4
Food.....	497.8	514.5	499.6	507.5	514.8	515.0	514.0	514.1
Clothing and shoes.....	167.5	176.5	169.8	169.6	174.0	175.8	178.7	177.3
Gasoline and oil.....	75.3	79.9	70.6	68.4	75.8	80.6	82.7	80.5
Other nondurable goods.....	198.8	209.6	200.0	200.8	205.3	210.7	211.0	211.5
Fuel oil and coal.....	16.0	15.9	15.5	15.1	15.4	16.1	15.6	16.3
Other.....	182.8	193.8	184.5	185.7	189.8	194.6	195.5	195.1
Services	1,458.0	1,571.6	1,469.5	1,492.4	1,527.7	1,552.6	1,588.1	1,618.0
Housing.....	436.9	469.2	440.9	449.0	456.3	464.1	472.9	483.5
Household operation.....	173.6	182.2	181.5	179.8	176.6	179.6	186.2	186.3
Electricity and gas.....	87.6	87.3	89.6	87.5	84.8	85.8	90.0	88.7
Other.....	91.0	94.9	91.9	92.3	91.8	93.8	96.3	97.6
Transportation.....	95.1	105.4	95.5	97.6	102.1	103.7	106.3	109.6
Medical care.....	319.8	350.9	323.1	330.1	338.5	346.8	355.4	363.1
Other.....	427.7	463.9	428.5	435.8	454.3	458.5	467.2	475.6

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

[Billions of 1982 dollars]

	1986	1987 ^P	Seasonally adjusted at annual rates					
			1986		1987			
			III	IV	I	II	III	IV ^P
Personal consumption expenditures	2,450.5	2,495.2	2,477.5	2,480.5	2,475.9	2,487.5	2,520.7	2,496.6
Durable goods	383.5	388.1	405.5	399.0	375.9	385.4	406.9	384.4
Motor vehicles and parts.....	175.7	169.9	194.3	179.1	158.1	166.4	186.6	168.6
Furniture and household equipment.....	144.7	152.4	148.3	150.7	151.5	152.5	154.1	151.7
Other.....	63.1	65.8	63.0	69.3	66.4	66.5	66.2	64.1
Nondurable goods	877.2	875.9	879.8	880.3	883.2	879.0	875.7	865.6
Food.....	444.9	440.1	442.2	444.0	447.5	441.6	437.1	434.1
Clothing and shoes.....	158.0	159.0	160.4	158.4	160.4	157.3	161.7	156.6
Gasoline and oil.....	100.3	100.6	101.5	102.5	99.8	102.1	100.9	99.5
Other nondurable goods.....	174.1	176.2	175.7	175.4	175.5	178.1	176.1	175.3
Fuel oil and coal.....	21.5	21.1	22.5	22.3	21.0	21.4	20.4	21.6
Other.....	152.6	155.1	153.2	153.1	154.5	156.6	155.6	153.7
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	153.7	152.9	152.8	150.0	151.4	156.5	156.8
Electricity and gas.....	76.8	77.7	78.4	78.2	75.8	76.1	79.8	79.1
Other.....	74.5	76.0	74.5	74.6	74.2	75.3	76.7	77.7
Transportation.....	84.4	88.2	85.2	85.5	86.9	87.5	88.6	89.6
Medical care.....	251.9	263.3	252.4	256.3	258.7	262.0	265.2	267.2
Other.....	352.3	367.3	350.7	353.6	366.0	364.5	367.8	370.7

NOTE.—Correction to 1987:III estimate of wage accruals less disbursements. In the estimates published last month, \$0.3 billion of wage accruals less disbursements was incorrectly classified in private rather than Federal Government wages and salaries. The estimates are corrected in the accompanying tables. The line items corrected are: In table 1.14, wages and salaries for "Government and government enterprises" and "Other" in national income; in table 3.2, "Federal Government expenditures," "Wage accruals less disbursements," and "Surplus or deficit" (total and "Other"); and in table 5.1, "Gross private saving," "Wage accruals less disbursements," and "Government surplus or deficit" (total and Federal). No other national income and product accounts aggregates or components and no other quarters are affected.

Table 5.8.—Change in Business Inventories by Industry

[Billions of dollars]

Table with 9 columns: 1986, 1987, and quarterly rates for 1986 (III, IV) and 1987 (I, II, III, IV). Rows include Farm, Nonfarm, Manufacturing, Wholesale trade, Merchant wholesalers, Nonmerchant wholesalers, Retail trade, and Other.

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.

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

[Billions of dollars]

Table with 8 columns: 1986, 1987, and quarterly rates for 1986 (III, IV) and 1987 (I, II, III, IV). Rows include Inventories and Final sales for Farm, Nonfarm, Manufacturing, Wholesale trade, Merchant wholesalers, Nonmerchant wholesalers, Retail trade, and Other.

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.

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]

Table with 9 columns: 1986, 1987, and quarterly rates for 1986 (III, IV) and 1987 (I, II, III, IV). Rows include Farm, Nonfarm, Manufacturing, Wholesale trade, Merchant wholesalers, Nonmerchant wholesalers, Retail trade, and Other.

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

[Billions of 1982 dollars]

Table with 8 columns: 1986, 1987, and quarterly rates for 1986 (III, IV) and 1987 (I, II, III, IV). Rows include Inventories and Final sales for Farm, Nonfarm, Manufacturing, Wholesale trade, Merchant wholesalers, Nonmerchant wholesalers, Retail trade, and Other.

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 ^P	Seasonally adjusted at annual rates					
			1986		1987			
			III	IV	I	II	III	IV ^P
Corporate profits with inventory valuation and capital consumption adjustments	284.4	305.3	286.4	281.1	294.0	296.8	314.9	
Domestic industries	253.2	273.1	254.3	251.4	261.3	263.8	283.1	
Financial.....	27.5	27.4	26.6	26.8	28.0	27.9	26.9	
Nonfinancial.....	225.8	245.7	227.7	224.6	233.4	235.9	256.2	
Rest of the world	31.2	32.2	32.1	29.7	32.6	33.0	31.9	
Corporate profits with inventory valuation adjustment	238.4	257.2	242.4	239.0	245.7	248.8	267.3	
Domestic industries	207.2	225.0	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	197.5	185.1	183.2	185.5	188.0	208.4	
Manufacturing	69.4	90.2	68.0	75.4	75.4	85.5	100.7	
Durable goods.....	31.1	39.4	31.0	31.3	38.7	37.4	42.8	
Primary metal industries.....	-1.8	.6	-2.5	-.4	.8	-.7	1.4	
Fabricated metal products.....	4.1	4.8	4.4	3.6	3.9	3.8	6.7	
Machinery, except electrical.....	3.9	5.6	3.7	3.1	4.9	5.0	7.0	
Electric and electronic equipment.....	4.3	5.0	3.7	1.6	2.9	5.6	6.2	
Motor vehicles and equipment.....	5.9	5.7	5.3	6.4	7.1	7.4	3.5	
Other.....	14.7	17.8	16.4	17.0	19.1	16.3	18.0	
Nondurable goods.....	38.4	50.8	37.0	44.1	36.7	48.2	57.9	
Food and kindred products.....	8.7	9.2	8.9	9.1	7.7	8.4	11.1	
Chemicals and allied products.....	6.7	9.1	7.4	8.4	7.9	7.8	10.2	
Petroleum and coal products.....	5.4	11.7	2.7	5.9	2.3	12.7	14.7	
Other.....	17.6	20.8	18.0	20.8	18.8	19.2	21.9	
Transportation and public utilities.....	42.4	37.9	46.0	41.9	37.4	39.0	37.9	
Wholesale and retail trade.....	52.1	52.0	54.6	49.7	56.2	45.2	52.1	
Other.....	17.2	17.5	16.5	16.3	16.6	18.3	17.6	
Rest of the world	31.2	32.2	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 ^P	Seasonally adjusted					
			1986		1987			
			III	IV	I	II	III	IV ^P
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	112.0
Final sales.....	108.1	110.8	108.2	108.3	109.6	110.6	111.1	111.8
Change in business inventories.....								
Durable goods.....	105.7	106.8	105.9	106.0	106.7	106.7	106.9	106.8
Final sales.....	105.7	106.7	105.8	105.9	106.6	106.6	106.8	106.8
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	115.2
Change in business inventories.....								
Services	122.5	127.8	123.1	124.3	125.8	127.1	128.4	129.8
Structures	106.5	109.7	106.5	107.0	107.9	109.1	110.4	111.3

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

[Index numbers, 1982=100]

	1986	1987 ^P	Seasonally adjusted					
			1986		1987			
			III	IV	I	II	III	IV ^P
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	107.4	105.1	105.7	106.4	107.1	107.9	108.4
Nonresidential.....	103.2	104.9	103.3	103.9	104.3	104.7	105.2	105.5
Structures.....	100.7	103.1	100.5	100.8	101.6	102.6	103.5	104.5
Producers' durable equipment.....	104.7	106.1	105.8	105.8	106.0	106.0	106.2	106.2
Residential.....	110.9	116.1	111.1	112.0	113.5	115.3	117.4	118.2
Change in business inventories.....								
Net exports of goods and services								
Exports.....	103.6	105.9	103.5	103.5	104.5	105.6	106.4	107.0
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	115.6
National defense.....	112.1	115.3	111.9	112.1	114.2	115.3	115.3	116.3
Nondefense.....	109.3	112.1	108.7	108.7	110.5	111.7	112.4	113.7
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 ^P	Seasonally adjusted					
			1986		1987			
			III	IV	I	II	III	IV ^P
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	105.9	103.5	103.5	104.5	105.6	106.4	107.0
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	120.3
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 7.15.—Fixed-Weighted Price Indexes for Merchandise Exports and Imports by Type of Product and by End-Use Category, 1982 Weights

Table with columns: 1986, 1987p, 1986 (Seasonally adjusted), 1987 (Seasonally adjusted). Rows include Merchandise exports, Foods, feeds, and beverages, Industrial supplies and materials, etc.

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

Table with columns: 1986, 1987p, 1986 (Seasonally adjusted), 1987 (Seasonally adjusted). Rows include Government purchases of goods and services, Federal, National defense, etc.

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

Table with columns: 1986, 1987p, 1986 (Seasonally adjusted), 1987 (Seasonally adjusted). Rows include National defense purchases, Durable goods, Military equipment, etc.

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

Table with columns: 1986, 1987p, 1986 (Seasonally adjusted), 1987 (Seasonally adjusted). Rows include Current-dollar cost and profit per unit of constant-dollar gross domestic product, Capital consumption allowances, etc.

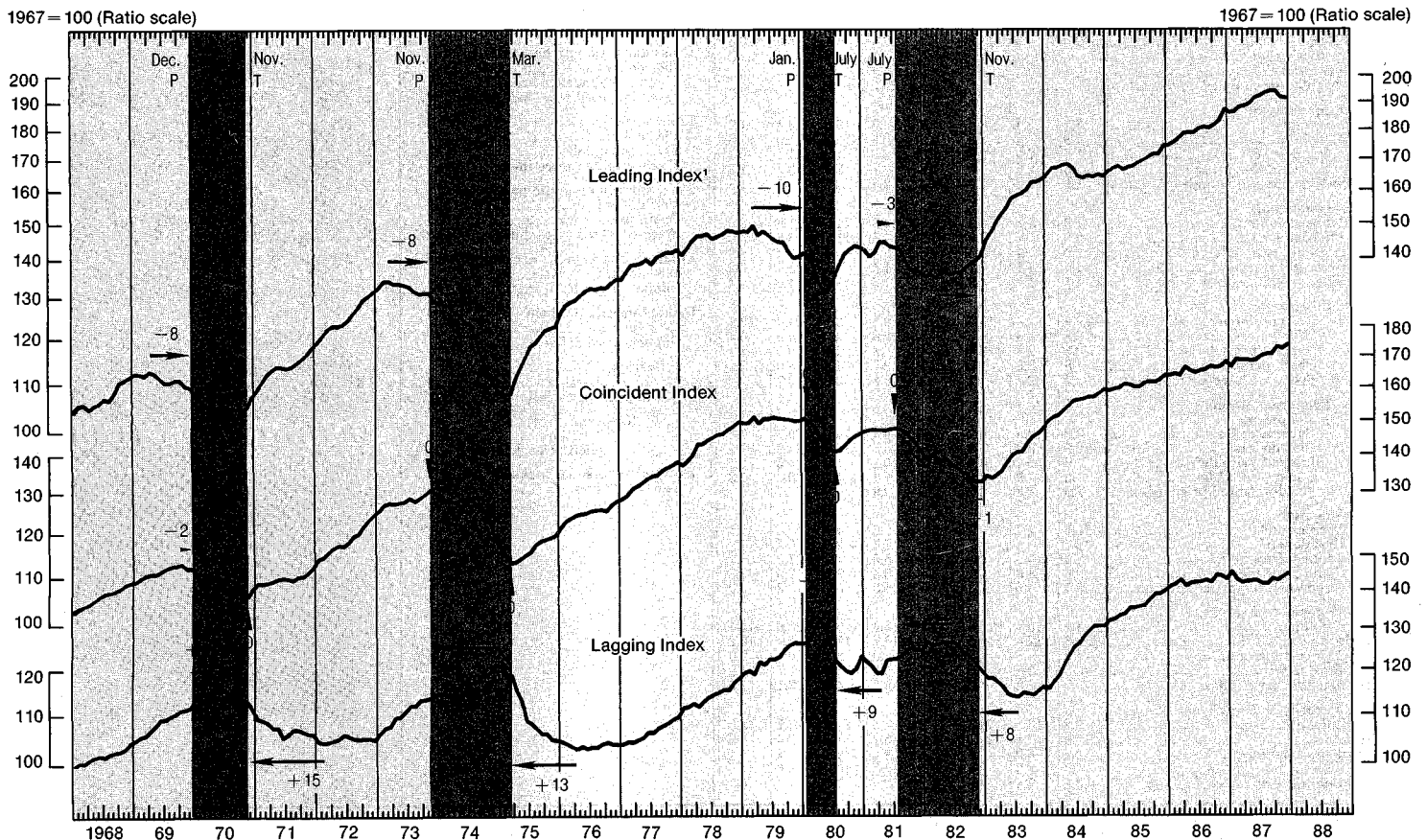
1. Equals the deflator for gross domestic product of nonfinancial corporate business with the decimal point shifted two places to the left.

Composite Indexes of Leading, Coincident, and Lagging Indicators

Recent Data and Percent Changes for Composite Indexes of Leading, Coincident, and Lagging Indicators

Index	1987												1987			
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec. ^P	I	II	III	IV ^P
Index (1967 = 100)																
Leading index.....	185.5	185.9	187.7	188.0	189.0	190.9	191.6	192.8	193.4	193.3	191.0	190.7	186.4	189.3	192.6	191.7
Coincident index.....	165.6	168.1	167.9	167.9	167.5	167.9	169.3	169.8	169.9	172.3	171.6	172.9	167.2	167.8	169.7	172.3
Lagging index.....	144.6	142.3	141.5	141.9	142.0	142.0	141.1	141.1	142.6	142.1	143.1	144.1	142.8	142.0	141.6	143.1
Percent change from preceding month (quarter)																
Leading index.....	-.6	.2	1.0	.2	.5	1.0	.4	.6	.3	-.1	-1.2	-.2	1.6	1.6	1.7	-.5
Coincident index.....	-1.1	1.5	-.1	0	-.2	.2	.8	.3	.1	1.4	-.4	.8	.6	.4	1.1	1.5
Lagging index.....	1.5	-1.6	-.6	.3	.1	.0	-.6	.0	1.1	-.4	.7	.7	-.3	-.6	-.3	1.1

^r Revised.
^P Preliminary.
 Note.—Quarterly data are averages of monthly figures. Quarterly percent changes are computed from quarterly data.



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.

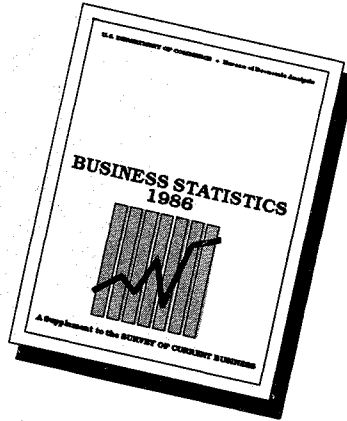
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Table with columns for Units, Annual (1985, 1986), and 1987 (Nov., Dec., Jan., Feb., Mar., Apr., May, June, July, Aug., Sept., Oct., Nov., Dec.). Rows include MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, and GENERAL BUSINESS INDICATORS-Continued.

See footnotes at end of tables.

Table header with columns for Units, Annual (1985, 1986), 1986 (Nov., Dec.), and 1987 (Jan. through Dec.).

GENERAL BUSINESS INDICATORS—Continued

Main data table for General Business Indicators, including sections for Manufacturers' Shipments, Inventories, and Orders, Business Incorporations, and Industrial and Commercial Failures.

COMMODITY PRICES

Main data table for Commodity Prices, including sections for Prices Received and Paid by Farmers, Consumer Prices (Not Seasonally Adjusted), and All Items, Wage Earners and Clerical Workers, Revised.

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in BUSINESS STATISTICS: 1984

Table with columns for Annual (1985, 1986), 1986 (Nov, Dec), and 1987 (Jan, Feb, Mar, Apr, May, June, July, Aug, Sept, Oct, Nov, Dec). Rows include HOURLY AND WEEKLY EARNINGS \$, LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued, EMPLOYMENT COST INDEX @, and HELP-WANTED ADVERTISING.

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in BUSINESS STATISTICS: 1984

Table with columns: Units, Annual (1985, 1986), 1986 (Nov., Dec.), 1987 (Jan., Feb., Mar., Apr., May, June, July, Aug., Sept., Oct., Nov., Dec.)

FOREIGN TRADE OF THE UNITED STATES—Continued

Table containing Indexes, Exports (U.S. mdse., excl. military grant-aid), General imports, Shipping Weight and Value, Waterborne trade, and General imports.

TRANSPORTATION AND COMMUNICATION

Table containing TRANSPORTATION (Air Carriers, Domestic operations, International operations, Urban Transit Systems, Motor Carriers, Freight carried—volume indexes, Class I Railroads, Traffic, Travel) and Lodging industry.

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in Business Statistics: 1984

Table with columns for Units, Annual (1985, 1986), 1986 (Nov., Dec.), and 1987 (Jan.-Dec.). Section: LUMBER AND PRODUCTS—Continued. Sub-sections: SOFTWOODS—Continued (Southern pine, Western pine), HARDWOOD FLOORING (Oak).

Table with columns for Units, Annual (1985, 1986), 1986 (Nov., Dec.), and 1987 (Jan.-Dec.). Section: METALS AND MANUFACTURES. Sub-sections: IRON AND STEEL (Exports, Imports, Iron and Steel Scrap, Ore), Pig Iron and Iron Products, Castings, gray and ductile iron, Castings, malleable iron.

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.

Page S-1

† Revised series. The estimates of personal income have been revised as a part of the annual revisions of the national income and product accounts (NIPA's) released in July 1986 and July 1987 and as part of the comprehensive revision of the NIPA's released in 1985. Articles describing those revisions appear in the July 1987, July 1986, and December 1985 issues of the SURVEY. See tables 2.6-2.9 in the July 1987 SURVEY for revised estimates for 1984-86. For 1983 estimates, see the July 1986 SURVEY. Pre-1983 estimates appear in *The National Income and Product Accounts of the United States, 1929-82: Statistical Tables*. For order information see the box at the beginning of the National Income and Product Accounts Tables in this issue of the SURVEY.

‡ 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. Effective with Sept. 1986 SURVEY, the industrial production index has been revised back to Jan. 1984. These revisions are available upon request.

Includes data not shown separately.

‡ Effective April 1987 SURVEY, data have been revised, in some cases, back to January 1982. Revised data appear in the report "Manufacturing and Trade Inventories and Sales" CB-87-69 available from the Bureau of the Census.

§ Revised series. Data for inventories are available from 1959; sales and ratios 1967 forward. Revisions are available upon request.

Page S-3

Includes data for items not shown separately.

‡ See note "‡" for p. S-2.

§ See note "§" for p. S-2.

† Revised series. Data have been revised back to 1982. A detailed description of the changes appear in the report "Manufacturers' Shipments, Inventories, and Orders: 1982-86" M3-1(86), available from the Bureau of the Census, Washington, DC 20233.

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.

† See note "†" for p. S-3.

Page S-5

1. Based on unadjusted data.

@ Compiled by Dun & Bradstreet, Inc. Monthly data from 1984 to 1985 for failures and liabilities, are available upon request, but are not comparable to the earlier years. The failure annual rate data will be available at a later date.

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 July 1986 SURVEY, data (back to 1983, for some commodities) have been revised. Effective with the Feb. 1987 SURVEY, data (back to 1984, for some commodities) have been revised. Effective with the July 1987 SURVEY, data (back to 1980, for some commodities) have been revised. These revisions are available upon request.

◇ See note "◇" for p. S-6.

†† See note "††" for p. S-3.

Page S-6

§ 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.

† Beginning with January 1987 data, the consumer price indexes are being calculated on a revised basis, using 1982-84 expenditure patterns and updated population weights. Additional information regarding the revised basis is available from the Bureau of Labor Statistics, Washington, DC 20212. Seasonally adjusted data have been revised as follows: back to 1981, effective with the Feb. 1986 SURVEY and back to 1982, effective with the Mar. 1987 SURVEY. These revisions are available upon request.

‡ Effective with the Feb. 1986 SURVEY, data back to 1981 have been revised. Effective with the Feb. 1987 SURVEY, data back to 1982 have been revised. These revisions are available upon request.

Page S-7

1. Computed from cumulative valuation total.

2. Index as of Jan. 1, 1988: building, 381.8; construction, 414.9.

Includes data for items not shown separately.

* New series effective Aug. 1987 SURVEY. Data are not directly comparable to *Engineering News-Record's* discontinued New Plans series, because of different minimum project values. Data are available back to Jan. 1986. Data for Jan., April, July, and Oct. 1987 are for five weeks; other months four weeks.

◇ Effective Feb. 1987 SURVEY, data for seasonally adjusted housing starts have been revised back to 1984. Effective Feb. 1986 SURVEY, data for seasonally adjusted housing starts have been revised back to 1983. These revisions are available upon request.

† Effective May 1987 SURVEY, data for seasonally adjusted building permits have been revised back to Jan. 1985. Effective May 1986 SURVEY, data for seasonally adjusted building permits have been revised back to Jan. 1984. These revisions are available upon request.

@ Effective July 1987 SURVEY, data have been revised back to 1974. Effective July 1986 SURVEY, data have been revised back to 1964. In addition to the normal revisions, a number of important changes have been made, which are explained in the Census Bureau's Construction Reports, C30-87-5, and Construction Reports, C30-86-5. Revised data for the most current years appear in these publications, with historical data for earlier years available from the Construction Statistics Division at the Bureau of the Census, Washington, DC 20233.

‡ 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.

† Effective April 1987 SURVEY, wholesale trade data have been revised back to Jan. 1980. Revised data and a summary of changes appear in the report *Revised Monthly Wholesale Trade Sales and Inventories* BW-13-86S, available from the Bureau of the Census, Washington, DC 20233; \$1.25 per copy.

‡ Effective May 1987 SURVEY, retail trade data have been revised. Estimates of retail sales have been revised back to Jan. 1977 and estimates of retail inventories have been revised back to Jan. 1980. Revised data and a summary of changes appear in the report *Revised Monthly Retail Sales and Inventories* BR-13-86S, available from the Bureau of the Census, Washington, DC 20233; \$4.50 per copy.

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. Effective April 1987 SURVEY, data include mutual savings banks.

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.

‡ See note "‡" for p. S-8.

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.

§§ Wages as of Jan. 1, 1988: Common, \$17.06; Skilled, \$22.43.

@ 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.

‡ 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.

† Beginning with October 1984 data, the number of respondents in the bankers acceptance survey was reduced from 340 to 160 institutions, those with \$50 million or more in total acceptances. The new reporting group accounts for over 95 percent of total acceptances activity. Historical data are available upon request.

** 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.

† Effective with Mar. 1987 SURVEY, the consumer installment credit series have been revised for the period 1980 through 1986 to reflect updated seasonal adjustment factors and newly available historical information for depository institutions, finance companies, and retailers. Effective with Apr. 1986 SURVEY, the consumer installment credit series have been revised for the period 1975 through 1985.

* New series. Effective with Apr. 1986 SURVEY, data for savings institutions (includes savings and loan associations, mutual savings banks, and federal savings banks) are shown for the first time.

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

§ Effective May 1987 SURVEY, data have been revised back to Dec. 1972 and are available from the Banking Section, Division of Research and Statistics, Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

@ 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. 1987 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.

§ Number of issues represents number currently used; the change in number does not affect the continuity of the series.

Page S-16

1. Effective with Jan. 1986 data, the practice of adjusting exports and imports for seasonal and working-day variations was discontinued.

2. Effective Aug. 1987 SURVEY, adjustments for undocumented U.S. exports to Canada have been made for the months of Jan. to June 1987 and calendar years 1970 to 1986.

§ 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.

† Effective April 22, 1987, "New York City banks" are classified as "money center banks," and "outside N.Y.C. banks" are classified as "major regional banks." Two banks formerly in "outside N.Y.C. banks" were transferred to "money center banks." In addition three substitutions were made in "major regional banks."

* New series. See note on p. S-36 of the May SURVEY. Historical data are available upon request.

Page S-17

1. See note 1 for p. S-16.

2. See note 2 for p. S-16.

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.
 * New series. Access lines are a communication circuit that connects a customer location to a switching center.
 @ 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 1983-86 have been revised and are available upon request.
 † Effective with 1985, data are reported on the basis of 100 percent content of ethyl acetate material.
 ◇ 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 1982-86 have been revised and are available upon request.
 † Data for 1983-86 have been revised and are available upon request.
 # Effective with the Sept. 1985 SURVEY, monthly data have been restated back to Jan. 1984 to include consumption for Hawaii. Prior to 1984, consumption for Hawaii is reflected in annual totals only. Effective with the Aug. 1987 SURVEY, data for 1985-86 have been revised and are available upon request.
 ‡ Revised data for 1983-86 (and 1981, for revenue from sales to ultimate customers) are available upon request.
 * New series, first shown in the January 1987 SURVEY. Data (formerly included with the "industrial" class) are reported separately, beginning with 1st Qtr. 1985.
 @ Includes less than 500 electric generation customers not shown separately.

Page S-21

1. Previous year's crop. Through 1985, new crop is not reported until Oct. (crop year: Oct. 1-Sept. 30). Beginning 1986, new crop is reported beginning 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). Beginning with 1986, quarterly stock estimates for barley and oats are no longer available. However, June 1 stocks will continue to be available and published here in the May and Annual columns each year.
 5. Less than 50,000 bushels.
 6. See note "@@" for this page.
 7. Stocks as of Dec. 1.
 8. Based on a 11-month average.
 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.
 @ Effective with the Mar. 1987 SURVEY, data have been restated to reflect a change in reporting periods. The quarterly data, available back through 1976, now represent the 3-month periods Dec.-Feb., Mar.-May, June-Aug., and Sept.-Nov. The annual data, also available back through 1976, now represent Dec.-Nov.

Page S-22

1. Figure covers 20 selected States, representing approximately 84 percent of U.S. production.
- § Cases of 30 dozen.
 ◇ Bags of 60 kilograms.
 * This series, first shown in the January 1987 SURVEY, is from the Bureau of Labor Statistics International Price Program and provides a measure of price change for coffee purchased from other countries by U.S. residents. Prices are based on the cost, insurance, and freight (c.i.f.) value at the U.S. port of importation; they include the other costs associated with bringing the product to the U.S. border, but do not include duty charges. To the extent possible, the data gathered refer to transactions completed during the first 2 weeks of the third month of each calendar quarter—March, June, September, and December. Annual data back to 1978 and quarterly data back to 2d Qtr. 1977 are available upon request.

Page S-23

1. Crop estimate for the year.
 2. Reported annual total; revisions not distributed to the months.
 3. Crop estimate for 1987.
- # Totals include data for items not shown separately.
 ◇ Effective Aug. 1987 SURVEY, the footwear production series have been revised for 1985 and 1986. These revisions, along with earlier revisions for 1983 and 1984 data, are available upon request.

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.
- * New series. Historical data are available upon request.

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*.
 * New series. Refined copper is recovered from leach solution by electrolysis.

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.
 * New series. 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.
- # Includes data for items not shown separately.
 § Includes nonmarketable catalyst coke. See also note "@@" for this page.
 ◇ Includes small amounts of "other hydrocarbons and alcohol new supply (field production)," not shown separately.
 † Effective with the Oct. 1985 SURVEY, coal production data for 1984 have been revised. Effective with the July 1986 SURVEY, coal consumption and stocks for 1985 have been revised. Effective with the Oct. 1986 SURVEY, coal production data for 1985 have been revised. Effective with the April 1987 SURVEY, coal consumption and stocks back through 1985 have been revised. 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."
 @@" Effective with the July 1986 SURVEY, data for 1985 have been revised. Effective with the July 1987 SURVEY, data for 1986 have been revised. These revisions are available upon request.

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1. Reported annual totals; revisions not allocated to the months.
 2. Effective with the Jan. 1985 price, gasoline that contains alcohol as an additive is included.
- # Includes data for items not shown separately.
 † Except for price data, see note "@@" for p. S-27.
 ‡ Effective with June 1985, indexes reflect price movements through the middle of the month for which they are shown. Indexes prior to June 1985 were based on prices for the previous month; reflecting a one-month lag in pricing.

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1. See note 1 for p. S-28.
- ◇ Source: American Paper Institute. Total U.S. estimated consumption by all newspaper users.
 # Compiled by the American Newspaper Publishers Association.
 * New series. This index is from the Bureau of Labor Statistics International Price Program and provides a measure of price change for natural rubber purchased from other countries by U.S. residents. The data gathered refer to prices that are "free on board" (f.o.b.) foreign port. The prices refer to transactions completed during the first 2 weeks of the third month of each calendar quarter—March, June, September, and December. Data back to December 1983 are available upon request.

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1. Reported annual total; revisions not allocated to the months.
2. Crop for the year.
3. Data cover five weeks; other months, four weeks.
4. Beginning with 1985, value of shipments for rolled and wire glass is excluded. Comparable data for 1984 and earlier periods, which exclude such shipments, are not available.
- # Includes data for items not shown separately.
- ◇ Cumulative ginnings to the end of month indicated.
- § Bales of 480 lbs.
- ‡ Monthly revisions for 1984-86 are available upon request.
- † Monthly revisions for 1985-86 are available upon request.
- * New series, first shown in the Oct. 1986 SURVEY. Monthly indexes are available back to Dec. 1984.
- ** New series, first shown in the January 1987 SURVEY. Monthly data are available back to Jan. 1985.

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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.
- ◇ 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..
- * New series.

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1. Annual total includes revisions not distributed to the months.

2. Production of new vehicles (thous. of units) for Dec. 1987: *passenger cars*, 488; *trucks and buses*, 284.
3. Effective with 1984, data are reported on an annual basis only. The annual/end of year figure for 1982 has been revised and is available upon request.
4. Data are no longer available.
5. Effective with the July 1986 and 1987 SURVEYS, data have been revised back to 1984 and are available upon request.
6. Effective with the Feb. 1987 SURVEY, data have been revised back to 1984 and are available upon request.
7. Effective with 1987, frequency of reporting has been changed from a monthly to a quarterly basis.
8. Effective with the July 1987 SURVEY, data have been revised back to June 1985 to reflect the inclusion of imports for bodies (including cabs) of automobile trucks except truck tractors, which were previously omitted.
9. Beginning with January 1987, data include Honda, Nissan, and Toyota passenger cars produced in U.S. plants.
10. Beginning with January 1987, data include Nissan trucks produced in U.S. plants.
- # 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.
- † Monthly revisions for 1984-86 are available upon request.
- @ Effective with the Feb. 1986 SURVEY, retail inventories of trucks and buses have been revised back to 1967. These revisions, which were made to reflect updated factors, are shown on p. S-35 of the Feb. 1986 SURVEY.
- * New series. GVW: gross vehicle weight. For an explanation of methodology and historical data for retail sales of trucks and buses, see p. S-36 of the July 1986 SURVEY.
- †† Data for 1983-86 have been revised and are available upon request.

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

† 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.