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1



**SURVEY OF CURRENT BUSINESS**



**UNITED STATES DEPARTMENT OF COMMERCE / BUREAU OF ECONOMIC ANALYSIS**

**SURVEY OF CURRENT BUSINESS**

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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.<sup>1</sup>

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 . . .

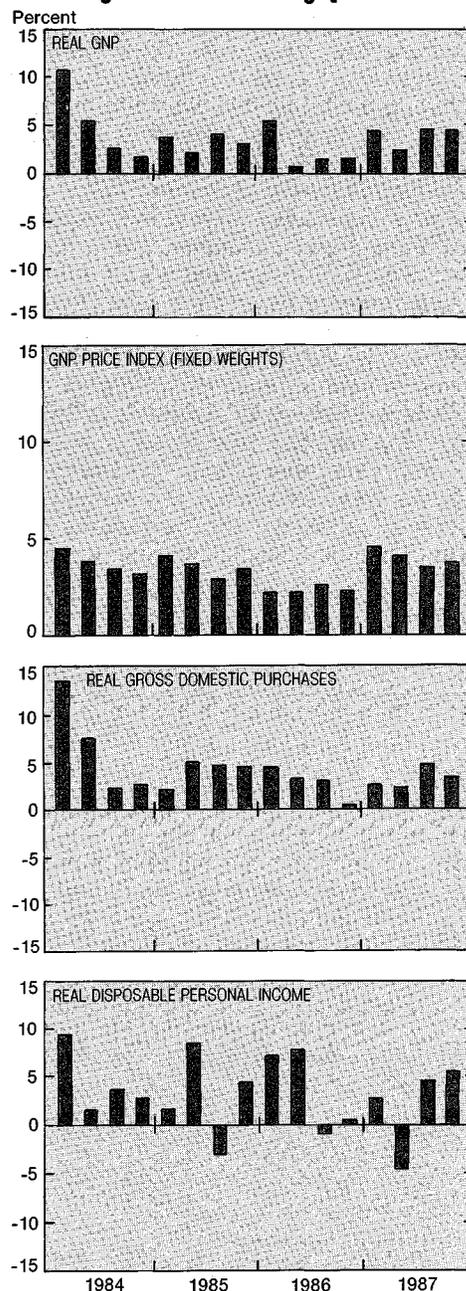
- **Federal Fiscal Programs.** A translation of the fiscal year 1989 budget to a national income and product accounting basis will appear in the February issue of the SURVEY.

- **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				
<b>GNP</b> .....	3,650.9	3,731.5	3,875.1	80.6	143.6	2.2	3.8	2.3	4.0
<b>Personal consumption expenditures</b> ..	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
<b>Gross private domestic investment</b> ....	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	.....	.....	.....	.....
<b>Net exports</b> .....	-129.3	-151.8	-130.7	-22.5	21.1	.....	.....	.....	.....
Exports.....	365.5	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.....	132.8	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
<b>Government purchases of goods and services</b> .....	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
<b>Addenda:</b>									
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

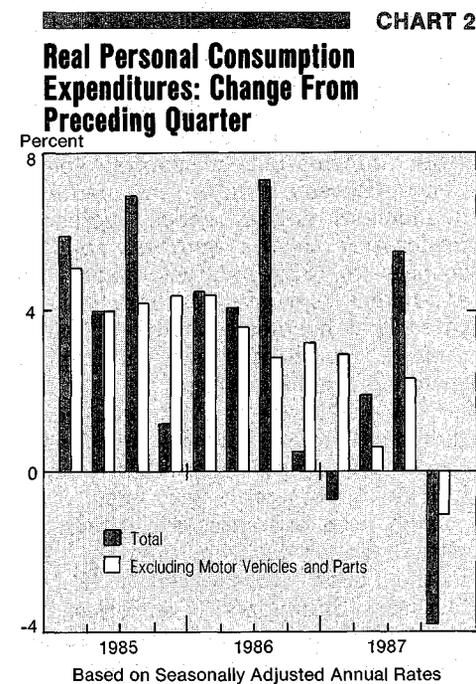
(Seasonally adjusted at annual rates)

	Billions of 1982 dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter				1987			
		1987:IV	I	II	III	IV	I	II	III
<b>Personal consumption expenditures</b> .....	2,496.6	-4.6	11.6	33.2	-24.1	-0.7	1.9	5.4	-3.8
<b>Durables</b> .....	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
<b>Nondurables</b> .....	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 <sup>1</sup> .....	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
<b>Services</b> .....	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 <sup>2</sup> .....	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	2.8	5.1	4.6
Medical care.....	267.2	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.



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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	I	II	III
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.<sup>2</sup>

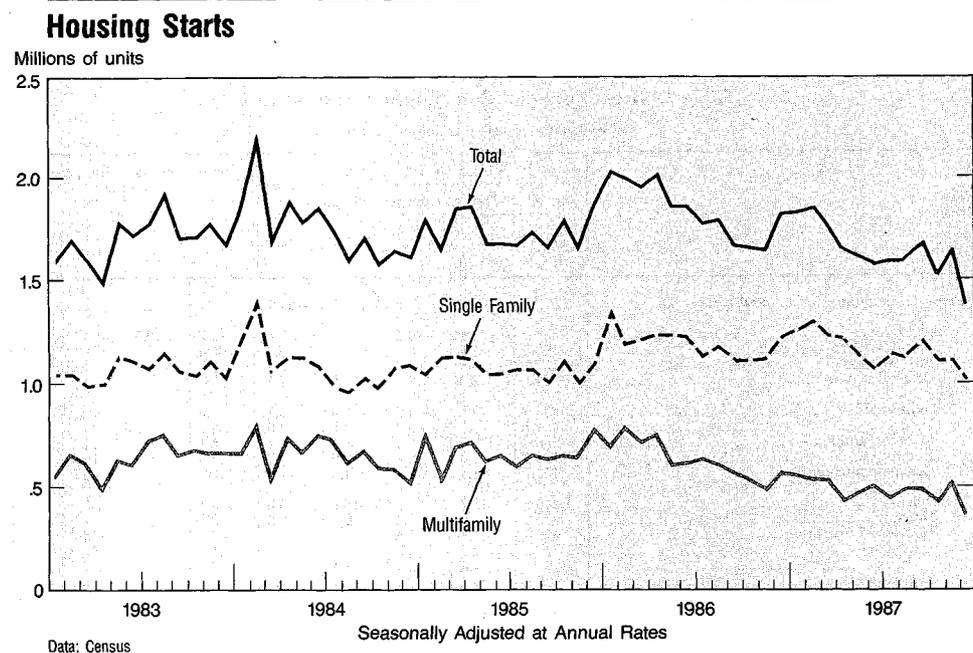
The divergence between PDE and the plant and equipment expenditures survey in the fourth quarter is hard to explain. Presumably differences in coverage play some role, however, and it may be relevant that some of the responses to the plant and equipment expenditures survey, which reflect anticipated 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



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

88-1-3

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
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.

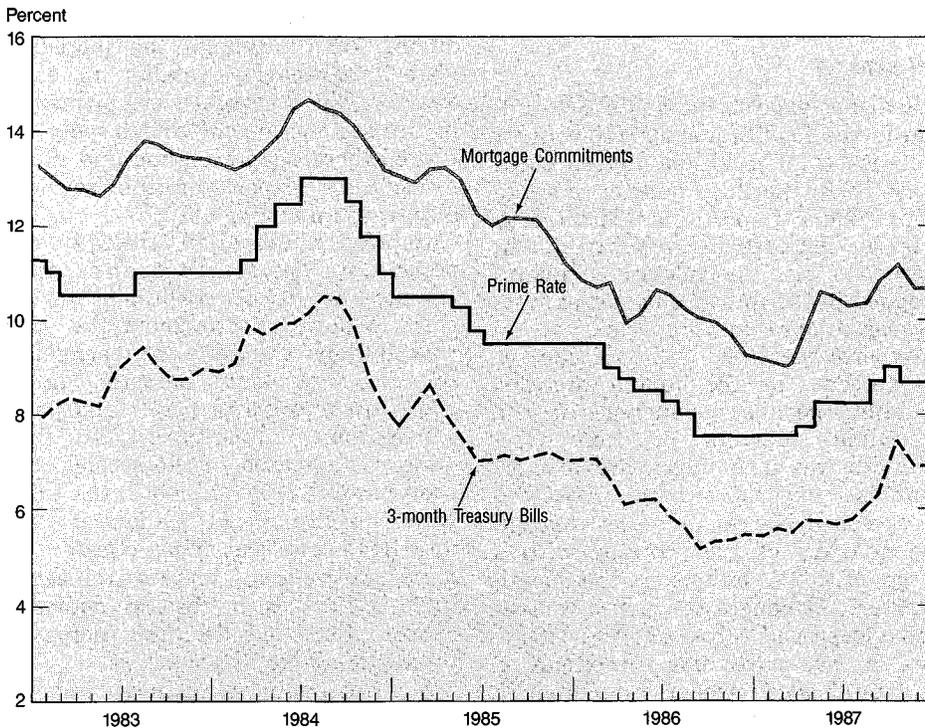
**Inventory investment**

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	I	II	III	IV	I	II	III
	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	98.1	-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

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.

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 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
<i>Equals:</i> Gross domestic purchases.....	5.3	4.7	3.8	3.9
Less: Change in business inventories.....				
<i>Equals:</i> 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	3.9	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
<i>Addenda:</i>				
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
<b>Personal income.....</b>	<b>3,851.5</b>	<b>68.4</b>	<b>46.6</b>	<b>52.4</b>	<b>90.5</b>
Less: Personal tax and nontax payments.....	578.9	4.1	41.9	-12.3	13.2
Impact of Tax Reform Act of 1986 <sup>1</sup> .....		-13.2	25.7	-25.6	-.2
Other.....		17.3	16.2	13.3	13.4
<i>Equals:</i> 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
<i>Equals:</i> Personal saving.....	160.4	29.4	-45.2	-4.4	71.6
<i>Addenda: Special factors in personal income:</i>					
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.

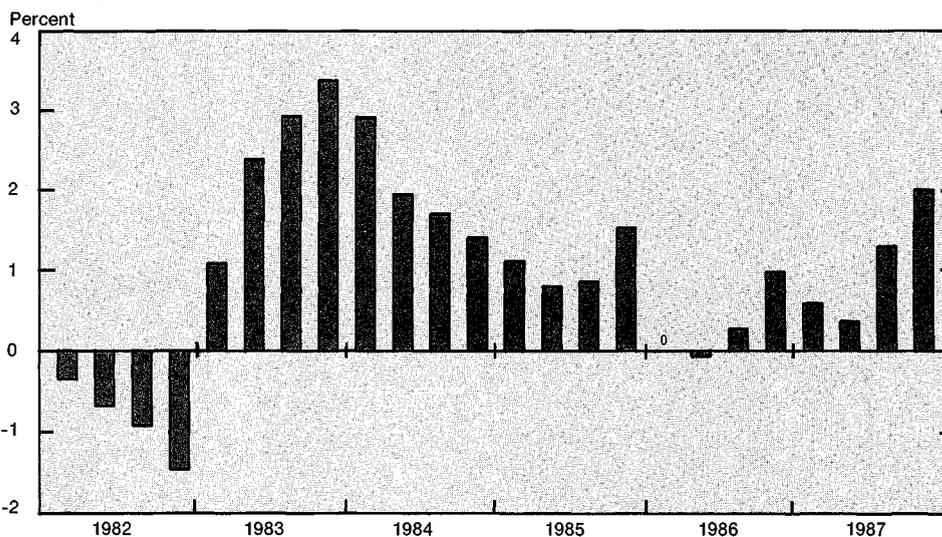
Personal outlays—mainly PCE—decelerated sharply in the fourth quarter. Largely as a result, personal saving jumped \$71½ billion after two quarters of decline. The personal saving rate rebounded from 2.8 percent in the third quarter—the lowest rate in nearly 40 years—to 4.9 percent.

### 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 <sup>1</sup>
	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

**T**HIS 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.

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## 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 (<sup>P</sup>).  
 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 <sup>P</sup>	Seasonally adjusted at annual rates					
			1986		1987			
			III	IV	I	II	III	IV <sup>P</sup>
<b>Gross national product</b> .....	4,235.0	4,486.2	4,265.9	4,288.1	4,377.7	4,445.1	4,524.0	4,598.0
<b>Personal consumption expenditures</b> .....	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
Non-durable 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
<b>Gross private domestic investment</b> .....	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
<b>Net exports of goods and services</b> .....	-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
<b>Government purchases of goods and services</b> .....	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 <sup>P</sup>	Seasonally adjusted at annual rates					
			1986		1987			
			III	IV	I	II	III	IV <sup>P</sup>
<b>Gross national product</b> .....	3,713.3	3,819.6	3,718.0	3,731.5	3,772.2	3,795.3	3,835.9	3,875.1
<b>Personal consumption expenditures</b> .....	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
Non-durable 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
<b>Gross private domestic investment</b> .....	654.0	685.4	645.0	631.0	671.8	673.7	681.9	714.2
Fixed investment.....	640.2	643.0	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
<b>Net exports of goods and services</b> .....	-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
<b>Government purchases of goods and services</b> .....	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 <sup>P</sup>	Seasonally adjusted at annual rates					
			1986		1987			
			III	IV	I	II	III	IV <sup>P</sup>
<b>Gross national product</b> .....	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
<b>Goods</b> .....	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	735.3	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
Non-durable 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 <sup>P</sup>	Seasonally adjusted at annual rates					
			1986		1987			
			III	IV	I	II	III	IV <sup>P</sup>
<b>Gross national product</b> .....	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
<b>Goods</b> .....	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
Non-durable 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	881.4	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 1.5.—Relation of Gross National Product, Gross Domestic Purchases, and Final Sales to Domestic Purchasers**

[Billions of dollars]

	1986	1987 <sup>p</sup>	Seasonally adjusted at annual rates					
			1986		1987			
			III	IV	I	II	III	IV <sup>p</sup>
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
Less: Exports of goods and services.....	376.2	426.7	376.6	383.3	397.3	416.5	439.2	453.9
Plus: Imports of goods and services.....	481.7	546.7	487.1	500.2	509.5	534.8	562.9	579.4
<b>Equals: Gross domestic purchases<sup>1</sup>.....</b>	<b>4,340.5</b>	<b>4,606.1</b>	<b>4,376.4</b>	<b>4,405.1</b>	<b>4,489.8</b>	<b>4,563.4</b>	<b>4,647.7</b>	<b>4,723.5</b>
Less: Change in business inventories.....	15.7	45.7	3.5	-6.4	51.6	40.3	22.9	68.1
<b>Equals: Final sales to domestic purchasers<sup>2</sup>.....</b>	<b>4,324.8</b>	<b>4,560.4</b>	<b>4,372.9</b>	<b>4,411.5</b>	<b>4,438.2</b>	<b>4,523.2</b>	<b>4,624.8</b>	<b>4,655.4</b>

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

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

**Table 1.7.—Gross National Product by Sector**

[Billions of dollars]

	1986	1987 <sup>p</sup>	Seasonally adjusted at annual rates					
			1986		1987			
			III	IV	I	II	III	IV <sup>p</sup>
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
Gross domestic product.....	4,201.3	4,460.2	4,230.4	4,260.6	4,346.9	4,417.3	4,500.6	4,576.1
Business.....	3,605.2	3,822.9	3,630.7	3,650.8	3,725.2	3,785.0	3,858.5	3,922.9
Nonfarm.....	3,533.8	3,747.3	3,557.9	3,586.6	3,650.4	3,704.1	3,785.5	3,849.4
Nonfarm less housing.....	3,186.3	3,372.9	3,206.8	3,228.5	3,286.5	3,333.8	3,408.1	3,463.2
Housing.....	347.4	374.5	351.2	358.1	368.9	370.3	377.4	386.2
Farm.....	76.4	82.3	78.8	75.7	76.9	84.1	83.9	84.4
Statistical discrepancy.....	-4.9	-6.8	-6.1	-11.6	-2.2	-3.1	-10.9	-10.9
Households and institutions.....	152.2	164.2	153.4	155.4	158.9	162.2	165.9	169.8
Private households.....	9.3	9.9	9.4	9.6	9.7	9.9	10.0	10.1
Nonprofit institutions.....	142.8	154.3	144.0	145.8	149.2	152.3	155.9	159.7
Government.....	443.9	473.1	446.3	454.5	462.9	470.0	476.2	483.4
Federal.....	143.9	150.3	144.0	144.7	148.8	150.2	150.6	151.8
State and local.....	299.9	322.8	302.3	309.8	314.1	319.8	325.6	331.6
Rest of the world.....	33.7	25.9	35.5	27.5	30.7	27.8	23.4	21.9
<b>Addendum:</b>								
Gross domestic business product less housing.....	3,249.8							

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

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

[Billions of 1982 dollars]

	1986	1987 <sup>p</sup>	Seasonally adjusted at annual rates					
			1986		1987			
			III	IV	I	II	III	IV <sup>p</sup>
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
Gross domestic product.....	3,683.5	3,797.3	3,686.9	3,707.3	3,745.6	3,771.4	3,815.9	3,856.4
Business.....	3,197.9	3,303.1	3,200.2	3,218.5	3,254.7	3,278.4	3,320.3	3,358.9
Nonfarm.....	3,117.5	3,223.6	3,120.2	3,142.5	3,171.4	3,196.2	3,243.7	3,283.2
Nonfarm less housing.....	2,841.9	2,940.0	2,843.4	2,863.7	2,890.7	2,913.5	2,959.1	2,996.6
Housing.....	275.5	283.7	276.8	278.8	280.7	282.7	284.7	286.5
Farm.....	84.7	85.3	85.3	86.3	85.2	84.9	86.0	85.1
Statistical discrepancy.....	-4.3	-5.8	-5.4	-10.2	-1.9	-2.7	-9.4	-9.3
Households and institutions.....	125.9	130.9	126.6	127.2	128.9	130.0	131.9	133.0
Private households.....	9.0	9.5	9.1	9.2	9.3	9.5	9.6	9.7
Nonprofit institutions.....	116.9	121.4	117.5	118.0	119.5	120.6	122.3	123.3
Government.....	359.7	363.3	360.2	361.6	362.0	363.0	363.7	364.5
Federal.....	122.6	122.9	122.5	123.0	122.7	122.8	122.9	123.0
State and local.....	237.1	240.4	237.7	238.6	239.3	240.2	240.8	241.5
Rest of the world.....	29.8	22.3	31.1	24.2	26.6	23.9	20.0	18.6
<b>Addendum:</b>								
Gross domestic business product less housing.....	2,913.1							

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

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

[Billions of 1982 dollars]

	1986	1987 <sup>p</sup>	Seasonally adjusted at annual rates					
			1986		1987			
			III	IV	I	II	III	IV <sup>p</sup>
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: Exports of goods and services.....	377.4	425.8	379.6	388.3	397.8	414.5	437.1	453.8
Plus: Imports of goods and services.....	523.2	560.1	541.2	540.1	533.0	547.2	575.6	584.5
<b>Equals: Gross domestic purchases<sup>1</sup>.....</b>	<b>3,859.1</b>	<b>3,953.9</b>	<b>3,879.6</b>	<b>3,883.3</b>	<b>3,907.4</b>	<b>3,927.9</b>	<b>3,974.4</b>	<b>4,005.8</b>
Less: Change in business inventories.....	13.8	42.4	6.1	-14.4	47.6	39.0	24.6	58.3
<b>Equals: Final sales to domestic purchasers<sup>2</sup>.....</b>	<b>3,845.3</b>	<b>3,911.5</b>	<b>3,873.5</b>	<b>3,897.6</b>	<b>3,859.7</b>	<b>3,888.9</b>	<b>3,949.8</b>	<b>3,947.5</b>

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

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

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

[Billions of dollars]

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
Less: Capital consumption allowances with capital consumption adjustment.....	456.7	479.4	458.9	465.9	469.7	476.6	483.0	488.2
Capital consumption allowances without capital consumption adjustment.....	477.7	506.1	478.1	484.3	496.6	502.8	509.1	516.1
Less: Capital consumption adjustment.....	21.0	26.8	19.2	18.4	26.8	26.2	26.1	27.9
<b>Equals: Net national product.....</b>	<b>3,778.4</b>	<b>4,006.8</b>	<b>3,807.0</b>	<b>3,822.3</b>	<b>3,907.9</b>	<b>3,968.5</b>	<b>4,040.9</b>	<b>4,109.8</b>
Less: Indirect business tax and nontax liability.....	347.7	367.6	352.8	351.9	358.3	365.2	371.8	375.1
Business transfer payments.....	22.3	23.2	22.4	22.6	22.8	23.1	23.3	23.6
Statistical discrepancy.....	-4.9	-6.8	-6.1	-11.6	-2.2	-3.1	-10.9	-10.9
Plus: Subsidies less current surplus of government enterprises.....	8.7	13.1	7	11.6	19.3	9.9	2.3	21.0
<b>Equals: National income.....</b>	<b>3,422.0</b>	<b>3,635.9</b>	<b>3,438.7</b>	<b>3,471.0</b>	<b>3,548.3</b>	<b>3,593.3</b>	<b>3,659.0</b>	
Less: Corporate profits with inventory valuation and capital consumption adjustments.....	284.4	305.3	286.4	281.1	294.0	296.8	314.9	
Net interest.....	326.1	336.7	327.5	321.7	323.6	331.1	340.6	351.5
Contributions for social insurance.....	374.3	394.4	374.9	381.0	386.7	390.9	396.6	403.6
Wage accruals less disbursements.....	0	0	0	0	0	0	.3	-3
Plus: Government transfer payments to persons.....	496.0	519.8	501.2	504.1	510.9	518.4	522.5	527.5
Personal interest income.....	497.6	515.8	498.1	496.8	499.8	506.3	520.0	537.2
Personal dividend income.....	81.2	87.5	82.1	82.9	84.5	86.3	88.7	90.5
Business transfer payments.....	22.3	23.2	22.4	22.6	22.8	23.1	23.3	23.6
<b>Equals: Personal income.....</b>	<b>3,534.3</b>	<b>3,745.8</b>	<b>3,553.6</b>	<b>3,593.6</b>	<b>3,662.0</b>	<b>3,708.6</b>	<b>3,761.0</b>	<b>3,851.5</b>

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

[Billions of 1982 dollars]

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: Capital consumption allowances with capital consumption adjustment.....	442.0	458.7	444.2	449.1	453.2	456.6	460.4	464.6
<b>Equals: Net national product.....</b>	<b>3,271.2</b>	<b>3,360.9</b>	<b>3,273.8</b>	<b>3,282.4</b>	<b>3,318.9</b>	<b>3,338.7</b>	<b>3,375.5</b>	<b>3,410.5</b>
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises.....	314.2	320.0	319.0	318.7	316.2	319.9	323.6	320.2
Statistical discrepancy.....	-4.3	-5.8	-5.4	-10.2	-1.9	-2.7	-9.4	-9.4
<b>Equals: National income.....</b>	<b>2,961.4</b>	<b>3,046.7</b>	<b>2,960.1</b>	<b>2,973.9</b>	<b>3,004.6</b>	<b>3,021.5</b>	<b>3,061.3</b>	

Table 1.11 is on the next page.

**Table 1.14.—National Income by Type of Income**

[Billions of dollars]

	1986	1987 <sup>P</sup>	Seasonally adjusted at annual rates					
			1986		1987			
			III	IV	I	II	III	IV <sup>P</sup>
<b>National income</b> .....	3,422.0	3,635.9	3,438.7	3,471.0	3,548.3	3,593.3	3,659.0	
<b>Compensation of employees</b> .....	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	
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	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	
Net interest.....	35.1	41.5	35.3	36.9	39.1	40.9	42.4	
<b>Rental income of persons with capital consumption adjustment</b> .....	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	
<b>Corporate profits with inventory valuation and capital consumption adjustments</b> .....	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	
<b>Addenda:</b>								
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 <sup>P</sup>	Seasonally adjusted at annual rates					
			1986		1987			
			III	IV	I	II	III	IV <sup>P</sup>
	Billions of dollars							
<b>Gross domestic product of corporate business</b> .....	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	261.8	263.8	283.1	
Profits before tax.....	200.7	242.4	204.2	218.2	224.4	235.7	253.0	
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	
<b>Gross domestic product of financial corporate business</b> .....	163.0	181.5	165.0	167.3	178.9	181.4	182.2	
<b>Gross domestic product of nonfinancial corporate business</b> .....	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	1,638.6	
Wages and salaries.....	1,306.4	1,370.6	1,309.0	1,325.2	1,342.5	1,357.1	1,377.5	
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							
<b>Gross domestic product of nonfinancial corporate business</b> .....	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	270.0	
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 <sup>P</sup>	Seasonally adjusted at annual rates					
			1986		1987			
			III	IV	I	II	III	IV <sup>P</sup>
<b>Gross national product</b> .....	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
<b>Equals: Gross domestic purchases</b> .....	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 <sup>1</sup> .....	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
<b>Equals: Command-basis gross national product</b> .....	3,744.4	3,831.0	3,756.8	3,757.0	3,790.0	3,806.8	3,847.9	3,879.2
<b>Addendum:</b>								
Terms of trade <sup>2</sup> .....	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 <sup>P</sup>	Seasonally adjusted at annual rates					
			1986		1987			
			III	IV	I	II	III	IV <sup>P</sup>
<b>Truck output</b> <sup>1</sup> .....	58.4	63.2	58.9	58.3	61.4	61.3	63.5	66.7
<b>Final sales</b> .....	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
<b>Change in business inventories</b> ....	.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 <sup>P</sup>	Seasonally adjusted at annual rates					
			1986		1987			
			III	IV	I	II	III	IV <sup>P</sup>
<b>Truck output</b> <sup>1</sup> .....	50.5	53.7	50.7	49.6	52.4	52.4	53.7	56.3
<b>Final sales</b> .....	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
<b>Change in business inventories</b> ....	.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 <sup>P</sup>	Seasonally adjusted at annual rates					
			1986		1987			
			III	IV	I	II	III	IV <sup>P</sup>
<b>Auto output</b> .....	119.4	112.3	118.1	124.6	114.9	109.7	107.1	117.6
<b>Final sales</b> .....	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
<b>Change in business inventories of new and used autos</b> .....	.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
<b>Addenda:</b>								
Domestic output of new autos <sup>1</sup> .....	98.2	94.3	96.7	101.1	99.3	93.4	85.1	101.6
Sales of imported new autos <sup>2</sup> ...	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 <sup>P</sup>	Seasonally adjusted at annual rates					
			1986		1987			
			III	IV	I	II	III	IV <sup>P</sup>
<b>Auto output</b> .....	106.4	98.7	103.1	109.6	102.3	97.0	93.5	102.1
<b>Final sales</b> .....	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
<b>Change in business inventories of new and used autos</b> .....	-.9	2.9	-15.4	1.8	16.3	3.6	-15.9	7.8
New.....	-1.1	2.8	-13.0	4.0	17.0	3.2	-16.2	7.1
Used.....	.2	.2	2.7	-2.1	-.7	.5	.2	.7
<b>Addenda:</b>								
Domestic output of new autos <sup>1</sup> .....	85.3	80.6	81.7	86.3	85.8	79.7	71.4	85.4
Sales of imported new autos <sup>2</sup> ...	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]

	1986	1987 <sup>P</sup>	Seasonally adjusted at annual rates					
			1986		1987			
			III	IV	I	II	III	IV <sup>P</sup>
<b>Receipts.....</b>	<b>827.4</b>	<b>916.5</b>	<b>832.4</b>	<b>852.5</b>	<b>879.3</b>	<b>922.9</b>	<b>923.0</b>	
Personal tax and nontax receipts.....	363.0	403.8	365.2	376.4	381.5	415.6	404.3	413.8
Income taxes.....	355.2	395.3	357.0	368.5	373.6	406.8	395.4	405.6
Estate and gift taxes.....	7.1	7.5	7.5	7.0	7.2	8.0	7.7	7.0
Nontaxes.....	.7	1.0	.6	.9	.7	.9	1.2	1.3
Corporate profits tax accruals.....	83.7	110.3	84.3	90.5	103.0	107.9	114.5	
Federal Reserve banks.....	17.8	17.0	17.3	17.2	16.6	17.1	17.1	
Other.....	65.9	93.4	67.0	73.3	86.3	90.8	97.5	
Indirect business tax and nontax accruals.....	50.9	54.0	52.1	51.1	53.3	54.2	53.9	54.6
Excise taxes.....	31.2	32.5	31.2	31.3	32.1	32.4	32.5	32.9
Customs duties.....	13.7	15.4	14.2	14.0	15.2	15.7	15.1	15.5
Nontaxes.....	6.0	6.1	6.7	5.8	6.0	6.1	6.2	6.2
Contributions for social insurance.....	329.8	348.4	330.7	334.5	341.5	345.2	350.3	356.6
<b>Expenditures.....</b>	<b>1,032.0</b>	<b>1,069.1</b>	<b>1,036.1</b>	<b>1,041.2</b>	<b>1,049.8</b>	<b>1,062.1</b>	<b>1,058.8</b>	<b>1,105.8</b>
Purchases of goods and services.....	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
Transfer payments.....	399.9	413.2	405.9	405.7	406.7	412.0	413.4	420.6
To persons.....	385.9	401.8	390.1	391.0	396.0	401.5	403.7	406.2
To foreigners.....	14.0	11.4	15.8	14.7	10.7	10.5	9.8	14.4
Grants-in-aid to State and local governments.....	106.9	104.7	109.5	102.8	102.2	106.0	103.5	107.0
Net interest paid.....	135.7	142.6	134.2	137.8	139.5	139.8	142.9	143.3
Interest paid.....	157.8	160.7	157.5	157.4	158.2	158.1	161.0	165.5
To persons and business.....	135.2	136.7	134.8	134.4	135.1	133.6	136.7	141.3
To foreigners.....	22.6	24.0	22.8	22.9	23.1	24.5	24.3	24.2
Less: Interest received by government.....	22.1	18.1	23.3	19.6	18.7	18.3	18.1	17.2
Subsidies less current surplus of government enterprises.....	23.3	28.1	15.3	26.3	34.3	24.8	17.2	35.9
Subsidies.....	23.5	31.0	21.0	24.5	38.7	27.5	20.7	37.4
Less: Current surplus of government enterprises.....	2.2	3.0	5.8	-1.8	4.3	2.6	3.5	1.4
Less: Wage accruals less disbursements.....	0	0	0	0	0	0	.3	-3
<b>Surplus or deficit (-), national income and product accounts.....</b>	<b>-204.7</b>	<b>-152.6</b>	<b>-203.7</b>	<b>-188.7</b>	<b>-170.5</b>	<b>-139.2</b>	<b>-135.8</b>	
Social insurance funds.....	15.4	22.7	13.0	16.7	20.1	19.3	22.9	23.5
Other.....	-220.0	-175.3	-216.7	-205.4	-190.6	-158.6	-158.7	

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

Table 3.3.—State and Local Government Receipts and Expenditures

[Billions of dollars]

	1986	1987 <sup>P</sup>	Seasonally adjusted at annual rates					
			1986		1987			
			III	IV	I	II	III	IV <sup>P</sup>
<b>Receipts.....</b>	<b>618.8</b>	<b>652.3</b>	<b>626.2</b>	<b>629.1</b>	<b>632.1</b>	<b>651.3</b>	<b>657.6</b>	
Personal tax and nontax receipts.....	149.3	160.9	150.1	155.6	154.6	162.3	161.4	165.1
Income taxes.....	76.3	81.8	76.5	80.5	77.9	84.1	81.6	83.8
Nontaxes.....	60.3	65.3	60.9	62.1	63.4	64.7	66.0	67.3
Other.....	12.6	13.7	12.7	13.0	13.3	13.6	13.8	14.0
Corporate profits tax accruals.....	21.3	27.2	21.8	23.4	25.0	26.4	28.4	
Indirect business tax and nontax accruals.....	296.8	313.6	300.6	300.7	305.0	311.0	317.9	320.5
Sales taxes.....	139.8	149.8	142.6	143.8	145.3	148.9	152.8	152.4
Property taxes.....	114.6	122.6	115.6	117.5	119.4	121.5	123.6	125.7
Other.....	42.4	41.2	42.4	39.4	40.3	40.6	41.5	42.3
Contributions for social insurance.....	44.5	46.1	44.2	46.5	45.2	45.7	46.3	47.0
Federal grants-in-aid.....	106.9	104.7	109.5	102.8	102.2	106.0	103.5	107.0
<b>Expenditures.....</b>	<b>561.9</b>	<b>607.0</b>	<b>566.7</b>	<b>578.5</b>	<b>591.1</b>	<b>600.7</b>	<b>611.1</b>	<b>625.0</b>
Purchases of goods and services.....	503.5	543.2	507.3	517.7	529.3	537.6	546.9	559.1
Compensation of employees.....	299.9	322.5	302.3	309.8	314.1	319.8	325.6	331.6
Other.....	203.6	220.4	205.1	207.9	215.1	217.8	221.3	227.5
Transfer payments to persons.....	110.1	118.0	111.2	113.0	114.9	116.9	118.8	121.3
Net interest paid.....	-31.5	-32.9	-31.6	-31.9	-32.2	-32.7	-33.1	-33.7
Interest paid.....	48.0	53.9	48.7	50.0	51.4	52.9	54.7	56.5
Less: Interest received by government.....	79.5	86.8	80.3	81.9	83.7	85.6	87.8	90.1
Less: Dividends received by government.....	5.6	6.3	5.6	5.7	5.9	6.2	6.5	6.8
Subsidies less current surplus of government enterprises.....	-14.6	-15.0	-14.6	-14.7	-15.0	-14.9	-15.0	-15.0
Subsidies.....	.8	1.0	.8	.9	.9	.9	1.0	1.0
Less: Current surplus of government enterprises.....	15.4	15.9	15.4	15.5	15.9	15.8	15.9	16.0
Less: Wage accruals less disbursements.....	0	0	0	0	0	0	0	0
<b>Surplus or deficit (-), national income and product accounts.....</b>	<b>56.8</b>	<b>45.4</b>	<b>59.6</b>	<b>50.6</b>	<b>41.0</b>	<b>50.6</b>	<b>46.5</b>	
Social insurance funds.....	49.4	51.7	49.1	51.3	50.2	51.0	52.1	53.4
Other.....	7.4	-6.3	10.5	-7	-9.1	-4	-5.6	

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

[Billions of dollars]

	1986	1987 <sup>P</sup>	Seasonally adjusted at annual rates					
			1986		1987			
			III	IV	I	II	III	IV <sup>P</sup>
<b>Government purchases of goods and services.....</b>	<b>869.7</b>	<b>923.8</b>	<b>878.5</b>	<b>886.3</b>	<b>896.2</b>	<b>917.1</b>	<b>929.0</b>	<b>952.8</b>
<b>Federal.....</b>	<b>366.2</b>	<b>380.6</b>	<b>371.2</b>	<b>368.6</b>	<b>366.9</b>	<b>379.6</b>	<b>382.1</b>	<b>393.7</b>
National defense.....	277.8	295.2	287.6	279.0	287.5	294.5	299.0	300.0
Durable goods.....	83.9	90.0	89.7	85.9	88.0	89.2	93.4	89.6
Nondurable goods.....	11.1	10.7	10.6	9.9	9.7	10.5	11.0	11.4
Services.....	176.2	187.1	179.9	176.3	182.5	188.0	186.8	191.1
Compensation of employees.....	104.3	108.8	104.4	105.0	107.7	108.6	108.9	109.9
Military.....	70.4	73.3	70.5	71.0	72.7	73.0	73.4	74.2
Civilian.....	33.8	35.5	33.9	34.0	35.0	35.5	35.6	35.7
Other services.....	71.9	78.3	75.5	71.3	74.8	79.5	77.9	81.2
Structures.....	6.6	7.4	7.3	7.0	7.2	6.8	7.8	7.9
Nondefense.....	88.4	85.3	83.6	89.6	79.4	85.1	83.0	93.7
Durable goods.....	4.1	4.6	4.0	4.0	4.2	4.8	4.6	4.7
Nondurable goods.....	11.2	3.5	6.9	13.1	2.0	1.5	.2	10.4
Commodity Credit Corporation inventory change.....	5.3	-2.7	1.1	7.3	-3.6	-5.1	-6.1	4.1
Other nondurables.....	5.9	6.2	5.8	5.8	5.6	6.6	6.4	6.3
Services.....	66.3	69.5	66.3	66.1	66.3	70.8	70.4	70.7
Compensation of employees.....	39.6	41.6	39.6	39.8	41.0	41.6	41.7	41.9
Other services.....	26.7	28.0	26.6	26.3	25.2	29.1	28.7	28.9
Structures.....	6.7	7.7	6.5	6.5	7.0	8.0	7.8	7.9
<b>State and local.....</b>	<b>503.5</b>	<b>543.2</b>	<b>507.3</b>	<b>517.7</b>	<b>529.3</b>	<b>537.6</b>	<b>546.9</b>	<b>559.1</b>
Durable goods.....	24.6	27.4	24.9	25.7	26.3	27.0	27.8	28.5
Nondurable goods.....	39.1	43.7	38.2	39.5	41.6	43.1	44.6	45.5
Services.....	378.5	409.1	381.7	391.0	397.2	404.8	413.1	421.0
Compensation of employees.....	299.9	322.8	302.3	309.8	314.1	319.8	325.6	331.6
Other services.....	78.5	86.3	79.5	81.2	83.1	85.0	87.5	89.4
Structures.....	61.4	63.1	62.5	61.5	64.1	62.7	61.4	64.1

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

[Billions of 1982 dollars]

	1986	1987 <sup>P</sup>	Seasonally adjusted at annual rates					
			1986		1987			
			III	IV	I	II	III	IV <sup>P</sup>
<b>Government purchases of goods and services.....</b>	<b>754.5</b>	<b>773.3</b>	<b>757.2</b>	<b>771.8</b>	<b>759.6</b>	<b>766.7</b>	<b>771.7</b>	<b>795.0</b>
<b>Federal.....</b>	<b>332.5</b>	<b>337.7</b>	<b>332.6</b>	<b>344.6</b>	<b>327.3</b>	<b>332.6</b>	<b>336.3</b>	<b>354.5</b>
National defense.....	250.7	264.3	259.8	252.7	257.4	263.5	268.3	267.8
Durable goods.....	77.9	87.8	82.8	80.3	83.7	86.4	92.3	88.8
Nondurable goods.....	15.1	14.6	15.9	15.3	14.0	14.5	14.5	15.6
Services.....	152.0	155.7	154.9	151.3	153.6	157.0	155.2	157.0
Compensation of employees.....	88.8	89.1	88.7	89.2	89.0	89.0	89.1	89.2
Military.....	59.9	60.2	59.9	60.3	60.3	60.1	60.2	60.3
Civilian.....	28.9	28.9	28.9	28.9	28.9	28.9	28.9	28.9
Other services.....	63.2	66.6	66.1	62.1	64.6	68.0	68.1	67.8
Structures.....	5.6	6.1	6.2	5.9	6.1	5.7	6.4	6.4
Nondefense.....	81.8	73.4	72.8	91.9	69.9	69.1	67.9	86.7
Durable goods.....	4.6	5.2	4.5	4.5	4.8	5.3	5.2	5.5
Nondurable goods.....	13.6	3.3	5.0	24.6	3.1	-2.5	-2.8	15.6
Commodity Credit Corporation inventory change.....	7.8	-2.9	-7	18.8	-2.5	-9.1	-9.2	9.3
Other nondurables.....	5.8	6.2	5.6	5.8	5.6	6.6	6.3	6.3
Services.....	57.5	58.1	57.4	57.0	55.8	59.3	58.7	58.6
Compensation of employees.....	33.8	33.8	33.8	33.8	33.7	33.8	33.8	33.8
Other services.....	23.7	24.3	23.6	23.1	22.1	25.4	24.8	24.8
Structures.....	6.1	6.8	5.9	5.9	6.3	7.1	6.9	7.0
<b>State and local.....</b>	<b>422.1</b>	<b>435.6</b>	<b>424.6</b>	<b>427.1</b>	<b>432.3</b>	<b>434.1</b>	<b>435.4</b>	<b>440.5</b>
Durable goods.....	22.7	24.8	23.0	23.5				

Table 3.9.—National Defense Purchases of Goods and Services

[Billions of dollars]

	1986	1987 <sup>P</sup>	Seasonally adjusted at annual rates					
			1986		1987			
			III	IV	I	II	III	IV <sup>P</sup>
<b>National defense purchases</b> .....	277.8	295.2	287.6	279.0	287.5	294.5	299.0	300.0
<b>Durable goods</b> .....	83.9	90.0	89.7	85.9	88.0	89.2	93.4	89.6
Military equipment.....	71.6	77.9	77.1	73.4	76.4	77.0	80.8	77.3
Aircraft.....	32.4	33.7	34.3	36.0	33.1	31.6	35.5	34.5
Missiles.....	12.1	13.3	13.8	12.1	12.6	14.5	13.6	12.6
Ships.....	8.7	8.8	9.2	8.4	8.5	9.3	8.6	8.7
Vehicles.....	4.8	4.6	4.7	5.1	5.0	4.7	4.0	4.6
Electronic equipment.....	5.1	5.7	5.2	5.4	5.6	5.7	5.9	5.5
Other.....	8.4	11.9	10.0	6.5	11.5	11.2	13.4	11.4
Other durable goods.....	12.4	12.2	12.6	12.4	11.6	12.1	12.5	12.3
<b>Nondurable goods</b> .....	11.1	10.7	10.6	9.9	9.7	10.5	11.0	11.4
Petroleum products.....	4.3	4.2	3.5	3.3	3.4	3.8	4.3	5.1
Ammunition.....	4.3	4.0	4.6	4.1	3.9	4.1	4.3	3.8
Other nondurable goods.....	2.5	2.5	2.5	2.5	2.4	2.6	2.5	2.4
<b>Services</b> .....	176.2	187.1	179.9	176.3	182.5	188.0	186.8	191.1
Compensation of employees.....	104.3	108.8	104.4	105.0	107.7	108.6	108.9	109.9
Military.....	70.4	73.3	70.5	71.0	72.7	73.0	73.4	74.2
Civilian.....	33.8	35.5	33.9	34.0	35.0	35.5	35.6	35.7
Other services.....	71.9	78.3	75.5	71.3	74.8	79.5	77.9	81.2
Contractual research and development.....	29.3	29.1	30.7	29.6	29.3	30.0	28.3	28.9
Installation support <sup>1</sup> .....	18.6	21.8	19.8	18.3	20.3	21.8	22.1	22.8
Weapons support <sup>2</sup> .....	7.7	9.3	7.7	7.8	8.7	9.4	9.2	9.8
Personnel support <sup>3</sup> .....	9.5	10.6	11.0	8.9	9.2	10.3	10.8	11.9
Transportation of materiel.....	3.3	4.0	3.3	3.5	3.7	4.0	4.1	4.2
Travel of persons.....	3.3	3.7	3.1	3.2	3.4	3.7	3.9	3.9
Other.....	2	-1	-3	1	3	2	-7	-3
Structures.....	6.6	7.4	7.3	7.0	7.2	6.8	7.8	7.9
Military facilities.....	4.2	4.8	4.9	4.3	4.4	4.5	5.2	5.1
Other.....	2.5	2.6	2.4	2.6	2.8	2.3	2.6	2.8

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

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

[Billions of dollars]

	1986	1987 <sup>P</sup>	Seasonally adjusted at annual rates					
			1986		1987			
			III	IV	I	II	III	IV <sup>P</sup>
<b>Receipts from foreigners</b> .....	376.2	426.7	376.6	383.3	397.3	416.5	439.2	453.9
<b>Exports of goods and services</b> .....	376.2	426.7	376.6	383.3	397.3	416.5	439.2	453.9
Merchandise.....	224.9	257.6	225.7	231.7	235.6	247.4	267.2	280.1
Durable goods.....	139.7	159.3	139.8	144.0	146.6	150.9	164.0	175.8
Nondurable goods.....	85.1	98.2	85.9	87.6	89.0	96.5	103.2	104.2
Services.....	151.3	169.1	150.8	151.6	161.7	169.0	171.9	173.5
Factor income <sup>1</sup> .....	86.1	93.2	84.4	82.3	87.9	92.6	94.2	98.0
Other.....	65.2	75.9	66.4	69.3	73.8	76.4	77.7	75.8
<b>Capital grants received by the United States (net)</b> .....	0	0	0	0	0	0	0	0
<b>Payments to foreigners</b> .....	376.2	426.7	376.6	383.3	397.3	416.5	439.2	453.9
<b>Imports of goods and services</b> .....	481.7	546.7	487.1	500.2	509.5	534.8	562.9	579.4
Merchandise.....	367.5	410.6	375.4	382.8	386.1	401.8	421.7	432.9
Durable goods.....	237.7	261.5	246.0	249.8	249.1	256.8	264.1	276.0
Nondurable goods.....	129.8	149.2	129.5	132.9	137.0	145.0	157.7	156.9
Services.....	114.2	136.0	111.7	117.5	123.4	133.0	141.1	146.5
Factor income <sup>1</sup> .....	52.3	67.2	48.9	54.8	57.2	64.8	70.8	76.1
Other.....	61.8	68.8	62.8	62.7	66.2	68.2	70.3	70.4
<b>Transfer payments (net)</b> .....	15.7	12.8	17.4	16.6	12.4	11.6	11.0	16.2
From persons (net).....	1.7	1.5	1.6	1.9	1.7	1.2	1.2	1.7
From government (net).....	14.0	11.4	15.8	14.7	10.7	10.5	9.8	14.4
<b>Interest paid by government to foreigners</b> .....	22.6	24.0	22.8	22.9	23.1	24.5	24.3	24.2
<b>Net foreign investment</b> .....	-143.9	-156.8	-150.7	-156.5	-147.7	-154.5	-159.0	-165.9

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

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

[Billions of 1982 dollars]

	1986	1987 <sup>P</sup>	Seasonally adjusted at annual rates					
			1986		1987			
			III	IV	I	II	III	IV <sup>P</sup>
<b>National defense purchases</b> .....	250.7	264.3	259.8	252.7	257.4	263.5	268.3	267.8
<b>Durable goods</b> .....	77.9	87.8	82.8	80.3	83.7	86.4	92.3	88.8
Military equipment.....	63.8	72.7	68.5	66.2	69.4	71.3	76.6	73.4
Aircraft.....	26.8	30.5	28.5	30.9	28.4	28.1	33.1	32.4
Missiles.....	11.3	12.6	12.4	11.5	11.4	13.7	13.1	12.2
Ships.....	7.6	7.6	8.0	7.3	7.4	8.1	7.4	7.5
Vehicles.....	5.2	4.9	5.0	5.3	5.3	5.1	4.3	5.0
Electronic equipment.....	4.8	5.3	4.9	5.1	5.3	5.3	5.5	5.1
Other.....	8.2	11.7	9.6	6.1	11.6	10.9	13.2	11.2
Other durable goods.....	14.0	15.1	14.4	14.1	14.3	15.0	15.7	15.4
<b>Nondurable goods</b> .....	15.1	14.6	15.9	15.3	14.0	14.5	14.5	15.6
Petroleum products.....	8.5	8.5	8.9	8.9	8.0	8.1	8.2	9.8
Ammunition.....	4.3	3.9	4.6	4.0	3.8	4.0	4.1	3.6
Other nondurable goods.....	2.3	2.3	2.4	2.3	2.2	2.4	2.2	2.2
<b>Services</b> .....	152.0	155.7	154.9	151.3	153.6	157.0	155.2	157.0
Compensation of employees.....	88.8	89.1	88.7	89.2	89.0	89.0	89.1	89.2
Military.....	59.9	60.2	59.9	60.3	60.3	60.1	60.2	60.3
Civilian.....	28.9	28.9	28.9	28.9	28.8	28.9	28.9	28.9
Other services.....	63.2	66.6	66.1	62.1	64.6	68.0	66.1	67.8
Contractual research and development.....	25.8	25.3	27.1	26.0	25.6	26.2	24.4	24.8
Installation support <sup>1</sup> .....	15.6	17.6	16.6	15.3	16.7	17.8	17.9	18.1
Weapons support <sup>2</sup> .....	6.8	8.1	6.8	6.8	7.7	8.3	8.1	8.4
Personnel support <sup>3</sup> .....	7.7	8.1	8.9	7.0	7.1	8.0	8.3	8.9
Transportation of materiel.....	3.8	4.1	3.8	3.8	4.0	4.0	4.2	4.2
Travel of persons.....	3.3	3.6	3.1	3.1	3.2	3.6	3.7	3.7
Other.....	2	-1	-2	1	2	2	-5	-3
Structures.....	5.6	6.1	6.2	5.9	6.1	5.7	6.4	6.4
Military facilities.....	3.4	3.9	4.1	3.6	3.6	3.6	4.2	4.0
Other.....	2.2	2.3	2.1	2.3	2.4	2.0	2.2	2.4

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

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

[Billions of 1982 dollars]

	1986	1987 <sup>P</sup>	Seasonally adjusted at annual rates					
			1986		1987			
			III	IV	I	II	III	IV <sup>P</sup>
<b>Exports of goods and services</b> .....	377.4	425.8	379.6	388.3	397.8	414.5	437.1	453.8
Merchandise.....	244.6	282.0	248.1	256.7	258.7	270.5	291.4	307.3
Durable goods.....	153.1	177.2	154.2	159.8	161.7	166.9	181.7	198.2
Nondurable goods.....	91.5	104.8	93.9	96.9	96.9	103.6	109.7	109.1
Services.....	132.8	143.9	131.5	131.7	139.2	144.0	145.7	146.5
Factor income <sup>1</sup> .....	74.5	73.2	72.6	70.7	74.7	77.9	78.7	81.3
Other.....	58.2	65.7	58.9	61.0	64.5	66.1	67.1	65.2
<b>Imports of goods and services</b> .....	523.2	560.1	541.2	540.1	533.0	547.2	575.6	584.5
Merchandise.....	420.2	443.5	441.1	435.7	425.2	432.8	454.9	460.9
Durable goods.....	248.1	283.2	254.6	256.7	253.5	258.3	286.2	274.7
Nondurable goods.....	172.1	180.3	186.6	179.9	171.7	174.5	188.8	186.3
Services.....	103.0	116.7	100.1	104.5	107.8	114.4	120.6	123.6
Factor income <sup>1</sup> .....	44.8	55.9	41.5	46.5	48.1	54.0	58.7	62.7
Other.....	58.2	60.7	58.6	58.0	59.7	60.4	62.0	60.9

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

**Table 2.1.—Personal Income and Its Disposition**

[Billions of dollars]

	1986	1987 <sup>P</sup>	Seasonally adjusted at annual rates					
			1986		1987			
			III	IV	I	II	III	IV <sup>P</sup>
<b>Personal income.....</b>	<b>3,534.3</b>	<b>3,745.8</b>	<b>3,553.6</b>	<b>3,593.6</b>	<b>3,662.0</b>	<b>3,708.6</b>	<b>3,761.0</b>	<b>3,851.5</b>
<b>Wage and salary disbursements.....</b>	<b>2,089.1</b>	<b>2,212.7</b>	<b>2,097.9</b>	<b>2,128.5</b>	<b>2,163.3</b>	<b>2,191.4</b>	<b>2,226.1</b>	<b>2,270.2</b>
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
<b>Other labor income.....</b>	<b>201.1</b>	<b>210.2</b>	<b>202.3</b>	<b>204.4</b>	<b>206.7</b>	<b>209.5</b>	<b>211.1</b>	<b>213.5</b>
<b>Proprietors' income with inventory valuation and capital consumption adjustments.....</b>	<b>289.8</b>	<b>327.8</b>	<b>292.5</b>	<b>297.8</b>	<b>320.9</b>	<b>323.1</b>	<b>322.7</b>	<b>344.6</b>
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
<b>Rental income of persons with capital consumption adjustment.....</b>	<b>16.7</b>	<b>18.5</b>	<b>17.2</b>	<b>18.4</b>	<b>20.0</b>	<b>18.9</b>	<b>17.3</b>	<b>18.1</b>
<b>Personal dividend income.....</b>	<b>81.2</b>	<b>87.5</b>	<b>82.1</b>	<b>82.9</b>	<b>84.5</b>	<b>86.3</b>	<b>88.7</b>	<b>90.5</b>
<b>Personal interest income.....</b>	<b>497.6</b>	<b>515.8</b>	<b>498.1</b>	<b>496.8</b>	<b>499.8</b>	<b>506.3</b>	<b>520.0</b>	<b>537.2</b>
<b>Transfer payments.....</b>	<b>518.3</b>	<b>543.0</b>	<b>523.6</b>	<b>526.6</b>	<b>533.7</b>	<b>541.5</b>	<b>545.8</b>	<b>551.1</b>
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
<b>Less: Personal contributions for social insurance.....</b>	<b>159.6</b>	<b>169.9</b>	<b>160.1</b>	<b>161.8</b>	<b>166.7</b>	<b>168.4</b>	<b>170.7</b>	<b>173.7</b>
<b>Less: Personal tax and nontax payments.....</b>	<b>512.2</b>	<b>564.7</b>	<b>515.3</b>	<b>532.0</b>	<b>536.1</b>	<b>578.0</b>	<b>565.7</b>	<b>578.9</b>
<b>Equals: Disposable personal income.....</b>	<b>3,022.1</b>	<b>3,181.1</b>	<b>3,038.2</b>	<b>3,061.6</b>	<b>3,125.9</b>	<b>3,130.6</b>	<b>3,195.3</b>	<b>3,272.6</b>
<b>Less: Personal outlays.....</b>	<b>2,891.5</b>	<b>3,060.9</b>	<b>2,929.4</b>	<b>2,952.6</b>	<b>2,987.5</b>	<b>3,037.4</b>	<b>3,106.5</b>	<b>3,112.2</b>
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
<b>Equals: Personal saving.....</b>	<b>130.6</b>	<b>120.2</b>	<b>108.9</b>	<b>109.0</b>	<b>138.4</b>	<b>93.2</b>	<b>88.8</b>	<b>160.4</b>
<b>Addenda:</b>								
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
<b>Personal saving as percentage of disposable personal income.....</b>	<b>4.3</b>	<b>3.8</b>	<b>3.6</b>	<b>3.6</b>	<b>4.4</b>	<b>3.0</b>	<b>2.8</b>	<b>4.9</b>

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 <sup>P</sup>	Seasonally adjusted at annual rates					
			1986		1987			
			III	IV	I	II	III	IV <sup>P</sup>
<b>Personal consumption expenditures.....</b>	<b>2,799.8</b>	<b>2,966.0</b>	<b>2,837.1</b>	<b>2,858.6</b>	<b>2,893.8</b>	<b>2,943.7</b>	<b>3,011.3</b>	<b>3,015.1</b>
<b>Durable goods.....</b>	<b>402.4</b>	<b>413.9</b>	<b>427.6</b>	<b>419.8</b>	<b>396.1</b>	<b>409.0</b>	<b>436.8</b>	<b>413.8</b>
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
<b>Nondurable goods.....</b>	<b>939.4</b>	<b>980.4</b>	<b>940.0</b>	<b>946.3</b>	<b>969.9</b>	<b>982.1</b>	<b>986.4</b>	<b>983.4</b>
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
<b>Services.....</b>	<b>1,458.0</b>	<b>1,571.6</b>	<b>1,469.5</b>	<b>1,492.4</b>	<b>1,527.7</b>	<b>1,552.6</b>	<b>1,588.1</b>	<b>1,618.0</b>
Housing.....	436.9	469.2	440.9	449.0	456.3	464.1	472.9	483.5
Household operation.....	178.6	182.2	181.5	179.8	176.6	179.6	186.2	186.3
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 <sup>P</sup>	Seasonally adjusted at annual rates					
			1986		1987			
			III	IV	I	II	III	IV <sup>P</sup>
<b>Personal consumption expenditures.....</b>	<b>2,450.5</b>	<b>2,495.2</b>	<b>2,477.5</b>	<b>2,480.5</b>	<b>2,475.9</b>	<b>2,487.5</b>	<b>2,520.7</b>	<b>2,496.6</b>
<b>Durable goods.....</b>	<b>383.5</b>	<b>388.1</b>	<b>405.5</b>	<b>399.0</b>	<b>375.9</b>	<b>385.4</b>	<b>406.9</b>	<b>384.4</b>
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	64.1	64.1
<b>Nondurable goods.....</b>	<b>877.2</b>	<b>875.9</b>	<b>879.8</b>	<b>880.3</b>	<b>883.2</b>	<b>879.0</b>	<b>875.7</b>	<b>865.6</b>
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
<b>Services.....</b>	<b>1,189.8</b>	<b>1,231.2</b>	<b>1,192.2</b>	<b>1,201.1</b>	<b>1,216.9</b>	<b>1,223.1</b>	<b>1,238.1</b>	<b>1,246.6</b>
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 4.3.—Merchandise Exports and Imports by Type of Product and by End-Use Category**

[Billions of dollars]

	1986	1987 <sup>P</sup>	Seasonally adjusted at annual rates					
			1986		1987			
			III	IV	I	II	III	IV <sup>P</sup>
<b>Merchandise exports</b> .....	<b>224.9</b>	<b>257.6</b>	<b>225.7</b>	<b>231.7</b>	<b>235.6</b>	<b>247.4</b>	<b>267.2</b>	<b>280.1</b>
Foods, feeds, and beverages.....	22.6	24.6	22.4	22.7	21.5	23.4	28.3	25.2
Industrial supplies and materials.....	58.1	67.1	58.6	60.5	62.1	66.2	68.2	72.0
Durable goods.....	16.6	19.1	16.5	17.5	17.9	18.3	19.6	20.6
Nondurable goods.....	41.6	48.0	42.1	43.0	44.1	47.9	48.6	51.4
Capital goods, except autos.....	79.8	90.7	81.8	82.3	82.1	84.5	95.7	100.4
Autos.....	25.4	27.2	23.5	24.9	25.9	26.2	26.0	30.8
Consumer goods.....	14.5	18.0	15.0	15.6	16.4	17.6	18.7	19.2
Durable goods.....	5.7	7.3	5.8	6.5	6.8	7.3	7.6	7.8
Nondurable goods.....	8.8	10.6	9.1	9.1	9.6	10.4	11.2	11.4
Other.....	24.4	30.0	24.4	25.7	27.6	29.5	30.3	32.5
Durable goods <sup>1</sup> .....	12.2	15.0	12.2	12.9	13.8	14.8	15.1	16.2
Nondurable goods <sup>1</sup> .....	12.2	15.0	12.2	12.9	13.8	14.8	15.1	16.2
<b>Merchandise imports</b> .....	<b>367.5</b>	<b>410.6</b>	<b>375.4</b>	<b>382.8</b>	<b>386.1</b>	<b>401.8</b>	<b>421.7</b>	<b>432.9</b>
Foods, feeds, and beverages.....	24.0	24.5	24.5	24.4	23.9	24.4	24.5	25.2
Industrial supplies and materials, excluding petroleum.....	61.4	65.2	61.1	64.1	63.6	62.3	65.6	69.5
Durable goods.....	32.1	33.2	31.5	33.5	32.7	31.8	33.1	35.5
Nondurable goods.....	29.3	32.0	29.6	30.6	30.9	30.5	32.5	34.0
Petroleum and products.....	33.8	43.0	31.6	32.0	34.8	40.0	50.6	46.7
Capital goods, except autos.....	75.4	86.5	78.0	79.3	79.2	85.1	89.0	92.8
Autos.....	78.1	85.5	82.9	82.0	82.4	84.3	85.1	90.0
Consumer goods.....	77.8	86.8	80.7	82.9	82.9	87.5	87.9	88.8
Durable goods.....	43.6	46.7	45.3	46.1	45.2	46.5	47.4	47.8
Nondurable goods.....	34.2	40.1	35.4	36.9	37.7	41.1	40.5	41.0
Other.....	17.0	19.1	16.7	18.0	19.2	18.3	19.1	19.9
Durable goods <sup>1</sup> .....	8.5	9.6	8.3	9.0	9.6	9.1	9.5	10.0
Nondurable goods <sup>1</sup> .....	8.5	9.6	8.3	9.0	9.6	9.1	9.5	10.0
<b>Addenda:</b>								
Exports of agricultural products <sup>2</sup> .....	27.0	29.7	26.6	28.1	26.2	28.7	33.6	30.4
Exports of nonagricultural products.....	197.9	227.9	199.2	203.6	209.4	218.8	233.6	249.7
Imports of nonpetroleum products.....	333.7	367.6	343.8	350.7	351.3	361.9	371.1	386.2

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

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

[Billions of 1982 dollars]

	1986	1987 <sup>P</sup>	Seasonally adjusted at annual rates					
			1986		1987			
			III	IV	I	II	III	IV <sup>P</sup>
<b>Merchandise exports</b> .....	<b>244.6</b>	<b>282.0</b>	<b>248.1</b>	<b>256.7</b>	<b>258.7</b>	<b>270.5</b>	<b>291.4</b>	<b>307.3</b>
Foods, feeds, and beverages.....	25.7	30.0	26.4	27.5	26.3	28.8	34.5	30.5
Industrial supplies and materials.....	63.5	70.4	64.9	67.4	67.6	70.1	70.4	73.6
Durable goods.....	18.1	20.1	18.3	19.5	19.5	19.4	20.2	21.1
Nondurable goods.....	45.4	50.4	46.6	47.9	48.1	50.8	50.2	52.6
Capital goods, except autos.....	94.2	111.0	96.7	98.5	98.5	102.6	116.2	126.7
Autos.....	22.6	23.8	20.8	22.0	22.9	22.9	22.7	26.8
Consumer goods.....	14.0	17.0	14.4	15.0	15.6	16.7	17.6	18.1
Durable goods.....	5.9	7.4	6.0	6.7	6.9	7.4	7.7	7.9
Nondurable goods.....	8.1	9.5	8.4	8.3	8.7	9.3	10.0	10.2
Other.....	24.6	29.7	24.3	26.2	27.8	29.4	29.9	31.7
Durable goods <sup>1</sup> .....	12.3	14.8	12.4	13.1	13.9	14.7	14.9	15.8
Nondurable goods <sup>1</sup> .....	12.3	14.8	12.4	13.1	13.9	14.7	14.9	15.8
<b>Merchandise imports</b> .....	<b>420.2</b>	<b>443.5</b>	<b>441.1</b>	<b>435.7</b>	<b>425.2</b>	<b>432.8</b>	<b>454.9</b>	<b>460.9</b>
Foods, feeds, and beverages.....	22.9	23.8	23.8	23.0	23.2	24.2	23.5	24.5
Industrial supplies and materials, excluding petroleum.....	72.8	72.9	72.9	75.1	74.9	71.0	71.3	74.2
Durable goods.....	38.0	37.3	37.6	38.9	38.6	36.4	36.1	38.0
Nondurable goods.....	34.8	35.6	35.3	36.2	36.3	34.6	35.2	36.1
Petroleum and products.....	74.3	78.1	86.7	78.5	69.5	72.1	87.5	83.3
Capital goods, except autos.....	93.3	106.9	96.1	97.6	96.8	103.8	111.4	115.8
Autos.....	66.3	68.1	69.5	67.3	67.2	67.6	67.7	70.0
Consumer goods.....	74.1	76.0	75.9	77.1	75.3	77.2	76.3	75.4
Durable goods.....	42.2	42.0	43.2	43.3	41.7	42.0	42.4	41.9
Nondurable goods.....	31.8	34.0	32.7	33.7	33.6	35.2	33.9	33.5
Other.....	16.7	17.5	16.2	17.2	18.2	16.9	17.3	17.8
Durable goods <sup>1</sup> .....	8.3	8.8	8.1	8.6	9.1	8.5	8.7	8.9
Nondurable goods <sup>1</sup> .....	8.3	8.8	8.1	8.6	9.1	8.5	8.7	8.9
<b>Addenda:</b>								
Exports of agricultural products <sup>2</sup> .....	30.3	35.3	30.8	33.7	31.2	34.1	40.2	35.7
Exports of nonagricultural products.....	214.4	246.7	217.3	222.9	227.4	236.4	251.2	271.6
Imports of nonpetroleum products.....	345.9	365.4	354.5	357.2	355.7	360.7	367.4	377.6

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

**Table 5.1.—Gross Saving and Investment**

[Billions of dollars]

	1986	1987 <sup>P</sup>	Seasonally adjusted at annual rates					
			1986		1987			
			III	IV	I	II	III	IV <sup>P</sup>
<b>Gross saving</b> .....	<b>532.0</b>	<b>566.4</b>	<b>516.2</b>	<b>515.3</b>	<b>554.3</b>	<b>551.3</b>	<b>559.3</b>	
Gross private saving.....	679.8	673.6	660.4	653.4	683.8	639.9	648.7	
Personal saving.....	130.6	120.2	108.9	109.0	138.4	93.2	88.8	
Undistributed corporate profits with inventory valuation and capital consumption adjustments.....	92.6	74.0	92.6	78.5	75.6	70.1	76.8	
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	
Corporate capital consumption allowances with capital consumption adjustment.....	282.8	296.3	284.3	289.3	291.8	294.5	297.8	
Noncorporate capital consumption allowances with capital consumption adjustment.....	173.8	183.1	174.6	176.6	178.0	182.1	185.3	
Wage accruals less disbursements.....	0	0	0	0	0	0	0	
<b>Government surplus or deficit (-), national income and product accounts</b> .....	<b>-147.8</b>	<b>-107.2</b>	<b>-144.1</b>	<b>-138.1</b>	<b>-129.5</b>	<b>-88.6</b>	<b>-89.3</b>	
Federal.....	-204.7	-152.6	-203.7	-188.7	-170.5	-139.2	-135.8	
State and local.....	56.8	45.4	59.6	50.6	41.0	50.6	46.5	
<b>Capital grants received by the United States (net)</b> .....	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>Gross investment</b> .....	<b>527.1</b>	<b>559.6</b>	<b>510.1</b>	<b>503.7</b>	<b>552.1</b>	<b>548.1</b>	<b>548.4</b>	
Gross private domestic investment.....	671.0	716.4	660.8	660.2	699.9	702.6	707.4	
Net foreign investment.....	-143.9	-156.8	-150.7	-156.5	-147.7	-154.5	-159.0	
<b>Statistical discrepancy</b> .....	<b>-4.9</b>	<b>-6.8</b>	<b>-6.1</b>	<b>-11.6</b>	<b>-2.2</b>	<b>-3.1</b>	<b>-10.9</b>	

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

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

[Billions of dollars]

	1986	1987 <sup>P</sup>	Seasonally adjusted at annual rates					
			1986		1987			
			III	IV	I	II	III	IV <sup>P</sup>
<b>National income without capital consumption adjustment</b> .....	<b>3,394.5</b>	<b>3,602.5</b>	<b>3,413.0</b>	<b>3,446.2</b>	<b>3,515.0</b>	<b>3,560.4</b>	<b>3,626.2</b>	
<b>Domestic industries</b> .....	<b>3,360.7</b>	<b>3,576.5</b>	<b>3,377.5</b>	<b>3,418.6</b>	<b>3,484.2</b>	<b>3,532.6</b>	<b>3,602.8</b>	
<b>Private industries</b> .....	<b>2,864.7</b>	<b>3,047.5</b>	<b>2,878.6</b>	<b>2,910.7</b>	<b>2,967.0</b>	<b>3,007.2</b>	<b>3,070.2</b>	
Agriculture, forestry, and fisheries.....	82.9	94.3	81.9	81.9	96.4	92.7	86.1	
Mining.....	40.2	40.0	38.7	37.1	37.3	39.0	41.1	
Construction.....	181.8	190.7	184.3	186.2	188.4	190.5	190.0	
Manufacturing.....	684.4	722.0	682.7	695.5	697.3	710.5	734.5	
Durable goods.....	410.7	425.2	409.4	412.7	419.8	419.0	429.0	
Nondurable goods.....	273.7	296.8	273.3	282.8	277.5	291.5	305.5	
Transportation and public utilities.....	269.5	276.0	272.5	271.7	269.6	274.7	277.6	
Transportation.....	113.8	120.2	116.0	117.3	117.4	119.1	121.0	
Communication.....	70.9	72.4	70.0	71.1	70.8	72.2	73.8	
Electric, gas, and sanitary services.....	84.7	83.4	86.5	83.3	81.3	83.4	82.8	
Wholesale trade.....	210.1	219.7	213.3	213.0	219.0	213.2	221.2	
Retail trade.....	301.3	314.6	304.0	303.3	308.9	311.2	317.6	
Finance, insurance, and real estate.....	465.6	510.1	468.3	477.4	492.8	504.3	515.1	
Services.....	629.0	680.1	632.8	644.7	657.3	671.1	687.0	
<b>Government and government enterprises</b> .....	<b>496.1</b>	<b>529.0</b>	<b>498.8</b>	<b>508.0</b>	<b>517.3</b>	<b>525.4</b>	<b>532.6</b>	
<b>Rest of the world</b> .....	<b>33.7</b>	<b>25.9</b>	<b>35.5</b>	<b>27.5</b>	<b>30.7</b>	<b>27.8</b>	<b>21.9</b>	

Table 5.8.—Change in Business Inventories by Industry

[Billions of dollars]

	1986	1987 <sup>a</sup>	Seasonally adjusted at annual rates					
			1986		1987			
			III	IV	I	II	III	IV <sup>b</sup>
<b>Change in business inventories</b> .....	15.7	45.7	3.5	-6.4	51.6	40.3	22.9	68.1
Farm.....	-1.1	9.1	4.5	-11.6	2.9	13.0	11.7	8.9
Nonfarm.....	16.8	36.6	-9	5.1	48.7	27.3	11.1	59.2
Change in book value	10.0	56.2	-8.0	13.5	61.5	49.3	31.0	82.7
Inventory valuation adjustment <sup>1</sup> .....	6.8	-19.6	7.1	-8.4	-12.8	-22.4	-19.9	-23.5
Manufacturing.....	-4.6	6.4	-6.2	-4.7	5.9	-3.7	12.8	10.4
Durable goods.....	-5.2	5.1	-4.4	-7.6	1.4	-1.6	9.2	11.4
Nondurable goods.....	.6	1.2	-1.8	2.9	4.5	-2.2	3.6	-1.0
Wholesale trade.....	4.0	8.6	8.7	-5.2	7.4	8.1	1.4	17.3
Durable goods.....	1.7	6.0	4.9	-5.8	6.1	6.2	-2.7	14.6
Nondurable goods.....	2.3	2.5	3.8	.6	1.3	1.9	4.1	2.8
Merchant wholesalers.....	4.0	8.4	7.7	-5.0	5.2	11.2	.9	16.5
Durable goods.....	2.0	5.6	4.5	-6.1	5.0	7.1	-3.0	13.3
Nondurable goods.....	2.0	2.8	3.2	1.1	.2	4.1	3.9	3.2
Nonmerchant wholesalers.....	0	.1	1.0	-.2	2.2	-3.0	.5	.9
Durable goods.....	-.3	.5	.4	.2	1.1	-.9	.3	1.3
Nondurable goods.....	.3	-.3	.6	-.5	1.1	-2.1	.2	-.4
Retail trade.....	6.9	14.7	-9.4	7.4	28.3	16.9	-9.5	23.1
Durable goods.....	3.7	9.6	-14.1	2.6	21.4	10.7	-14.1	20.2
Nondurable goods.....	3.2	5.1	4.7	4.8	6.9	6.2	4.6	3.0
Other.....	10.5	7.0	6.0	7.7	7.2	6.0	6.4	8.3
Durable goods.....	4.6	5.8	1.5	6.3	6.3	6.7	5.6	4.5
Nondurable goods.....	5.9	1.2	4.5	1.4	.9	-.7	.8	3.8

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

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

[Billions of dollars]

	Seasonally adjusted quarterly totals					
	1986		1987			
	III	IV	I	II	III	IV <sup>a</sup>
<b>Inventories<sup>1</sup></b> .....	863.3	863.4	884.6	906.9	921.4	945.2
Farm.....	71.2	66.7	69.4	76.3	79.3	79.8
Nonfarm.....	792.1	796.7	815.2	830.5	842.1	865.4
Durable goods.....	469.5	469.6	480.0	487.9	493.1	511.9
Nondurable goods.....	322.6	327.1	335.2	342.6	349.0	353.5
Manufacturing.....	323.9	324.3	327.7	329.3	336.6	343.2
Durable goods.....	218.5	217.1	217.6	217.7	222.6	229.0
Nondurable goods.....	105.3	107.1	110.1	111.6	113.9	114.2
Wholesale trade.....	181.6	181.5	185.2	189.8	192.2	198.3
Durable goods.....	118.9	117.8	120.0	122.3	123.0	127.8
Nondurable goods.....	62.7	63.8	65.3	67.5	69.2	70.5
Merchant wholesalers.....	157.7	157.6	160.1	165.1	167.0	172.5
Durable goods.....	105.0	103.8	105.8	108.3	108.6	112.9
Nondurable goods.....	52.7	53.7	54.3	56.8	58.4	59.6
Nonmerchant wholesalers.....	23.8	23.9	25.1	24.7	25.2	25.8
Durable goods.....	13.9	13.9	14.2	14.0	14.3	14.9
Nondurable goods.....	10.0	10.0	10.9	10.7	10.9	10.9
Retail trade.....	187.1	189.5	197.8	204.3	203.2	209.8
Durable goods.....	94.4	95.3	101.4	105.1	102.3	107.7
Nondurable goods.....	92.8	94.2	96.3	99.2	100.9	102.1
Other.....	99.5	101.4	104.5	107.2	110.2	114.0
Final sales <sup>2</sup> .....	302.3	304.8	306.1	312.1	319.6	321.2
Final sales of goods and structures <sup>2</sup> .....	177.1	177.9	176.2	179.4	184.3	183.5
<b>Ratio of inventories to final sales</b>						
Inventories to final sales.....	2.86	2.83	2.89	2.91	2.88	2.94
Nonfarm inventories to final sales.....	2.62	2.61	2.66	2.66	2.63	2.69
Nonfarm inventories to final sales of goods and structures.....	4.47	4.48	4.63	4.63	4.57	4.72

1. Inventories are as of the end of the quarter. The quarter-to-quarter change in inventories calculated from current-dollar inventories in this table is not the current-dollar change in business inventories (CBI) component of GNP. The former is the difference between two inventory stocks, each valued at their respective end-of-quarter prices. The latter is the change in the physical volume of inventories valued at average prices of the quarter. In addition, changes calculated from this table are at quarterly rates, whereas CBI is stated at annual rates.

2. Quarterly totals at monthly rates. Business final sales equals final sales less gross product of households and institutions, government, and rest of the world, and includes a small amount of final sales by farms.

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

[Billions of 1982 dollars]

	1986	1987 <sup>a</sup>	Seasonally adjusted at annual rates					
			1986		1987			
			III	IV	I	II	III	IV <sup>b</sup>
<b>Change in business inventories</b> .....	13.8	42.4	6.1	-14.4	47.6	39.0	24.6	58.3
Farm.....	-1.6	9.3	6.0	-16.6	3.7	16.3	12.5	4.6
Nonfarm.....	15.4	33.1	1	2.3	43.9	22.7	12.1	53.7
Manufacturing.....	-5.2	5.7	-8.1	-4.9	5.3	-4.4	12.1	9.9
Durable goods.....	-5.2	4.6	-4.5	-7.1	1.1	-1.7	8.5	10.6
Nondurable goods.....	0	1.1	-3.6	2.1	4.2	-2.7	3.5	-7
Wholesale trade.....	3.7	7.3	10.3	-5.9	6.6	5.6	1.6	15.5
Durable goods.....	1.7	5.6	4.5	-5.3	5.7	5.6	-2.4	13.7
Nondurable goods.....	2.1	1.7	5.8	-.6	.9	0	4.0	1.8
Merchant wholesalers.....	3.7	7.4	8.7	-4.7	3.6	9.6	1.2	15.0
Durable goods.....	1.9	5.2	4.1	-5.5	4.6	6.4	-2.7	12.4
Nondurable goods.....	1.8	2.2	4.6	.8	-1.0	3.1	3.9	2.6
Nonmerchant wholesalers.....	0	0	1.6	-1.3	3.0	-4.0	.3	.5
Durable goods.....	-.3	.5	.4	.2	1.1	-.8	.3	1.3
Nondurable goods.....	.3	-.5	1.2	-1.5	1.9	-3.2	0	-.8
Retail trade.....	6.6	13.3	-8.2	6.7	25.2	15.5	-8.0	20.6
Durable goods.....	3.6	8.6	-12.5	2.2	18.8	9.8	-12.2	17.8
Nondurable goods.....	3.0	4.8	4.4	4.5	6.4	5.7	4.2	2.7
Other.....	10.2	6.8	6.0	6.4	6.8	6.0	6.4	7.8
Durable goods.....	4.2	5.3	1.4	5.8	5.8	6.2	5.1	4.0
Nondurable goods.....	6.0	1.5	4.6	.5	1.0	-.2	1.3	3.7

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

[Billions of 1982 dollars]

	Seasonally adjusted quarterly totals					
	1986		1987			
	III	IV	I	II	III	IV <sup>a</sup>
<b>Inventories<sup>1</sup></b> .....	849.3	845.8	857.7	867.4	873.6	888.1
Farm.....	77.4	73.2	74.1	78.2	81.3	82.5
Nonfarm.....	771.9	772.5	783.5	789.2	792.2	805.6
Durable goods.....	439.7	438.7	446.5	451.5	451.3	462.8
Nondurable goods.....	332.2	333.9	337.0	337.7	341.0	342.8
Manufacturing.....	318.2	317.0	318.3	317.2	320.2	322.7
Durable goods.....	207.0	205.3	205.5	205.1	207.3	209.9
Nondurable goods.....	111.2	111.7	112.8	112.1	113.0	112.8
Wholesale trade.....	179.0	177.6	179.2	180.6	181.0	184.9
Durable goods.....	111.0	109.6	111.1	112.5	111.9	115.3
Nondurable goods.....	68.0	68.0	68.2	68.2	69.2	69.6
Merchant wholesalers.....	152.7	151.5	152.4	154.8	155.1	158.9
Durable goods.....	98.0	96.6	97.7	99.3	98.7	101.8
Nondurable goods.....	54.7	54.9	54.7	55.5	56.5	57.1
Nonmerchant wholesalers.....	26.3	26.1	26.8	25.8	25.9	26.0
Durable goods.....	13.0	13.1	13.3	13.1	13.2	13.5
Nondurable goods.....	13.3	13.0	13.5	12.7	12.7	12.5
Retail trade.....	173.1	174.8	181.1	185.0	183.0	188.1
Durable goods.....	86.7	87.3	92.0	94.4	91.4	95.8
Nondurable goods.....	86.4	87.5	89.1	90.6	91.6	92.3
Other.....	101.6	103.2	104.9	106.4	108.0	109.9
Final sales <sup>2</sup> .....	266.2	269.4	267.3	270.0	274.6	275.1
Final sales of goods and structures <sup>2</sup> .....	164.4	167.0	163.4	164.9	168.7	168.3
<b>Ratio of inventories to final sales</b>						
Inventories to final sales.....	3.19	3.14	3.21	3.21	3.18	3.23
Nonfarm inventories to final sales.....	2.90	2.87	2.93	2.92	2.88	2.93
Nonfarm inventories to final sales of goods and structures.....	4.69	4.62	4.80	4.79	4.70	4.79

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 <sup>P</sup>	Seasonally adjusted at annual rates					
			1986		1987			
			III	IV	I	II	III	IV <sup>P</sup>
<b>Corporate profits with inventory valuation and capital consumption adjustments</b> .....	284.4	305.3	286.4	281.1	294.0	296.8	314.9	
<b>Domestic industries</b> .....	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	
<b>Rest of the world</b> .....	31.2	32.2	32.1	29.7	32.6	33.0	31.9	
<b>Corporate profits with inventory valuation adjustment</b> .....	238.4	257.2	242.4	239.0	245.7	248.8	267.3	
<b>Domestic industries</b> .....	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	
<b>Nonfinancial</b> .....	181.1	197.5	185.1	183.2	185.5	188.0	208.4	
<b>Manufacturing</b> .....	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	
<b>Rest of the world</b> .....	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 <sup>P</sup>	Seasonally adjusted					
			1986		1987			
			III	IV	I	II	III	IV <sup>P</sup>
<b>Gross national product</b> .....	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.....								
<b>Goods</b> .....	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.....								
<b>Services</b> .....	122.5	127.8	123.1	124.3	125.8	127.1	128.4	129.8
<b>Structures</b> .....	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 <sup>P</sup>	Seasonally adjusted					
			1986		1987			
			III	IV	I	II	III	IV <sup>P</sup>
<b>Gross national product</b> .....	115.1	119.1	115.5	116.1	117.4	118.6	119.6	120.7
<b>Personal consumption expenditures</b> .....	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
<b>Gross private domestic investment</b> .....								
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	105.1	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
<b>Government purchases of goods and services</b> .....	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
<b>Addenda:</b>								
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 <sup>P</sup>	Seasonally adjusted					
			1986		1987			
			III	IV	I	II	III	IV <sup>P</sup>
<b>Gross national product</b> .....	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
<b>Equals: Gross domestic purchases<sup>1</sup></b> .....	114.1	118.5	114.3	115.2	116.7	118.0	119.1	120.3
Less: Change in business inventories.....								
<b>Equals: Final sales to domestic purchasers<sup>2</sup></b> .....	113.9	118.4	114.2	115.0	116.5	117.9	119.0	120.1

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

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

**Table 7.4.—Implicit Price Deflators for Gross National Product**

[Index numbers, 1982=100]

	1986	1987 <sup>P</sup>	Seasonally adjusted					
			1986		1987			
			III	IV	I	II	III	IV <sup>P</sup>
<b>Gross national product</b> .....	114.1	117.5	114.7	114.9	116.1	117.1	117.9	118.7
<b>Personal consumption expenditures</b> .....	114.3	118.9	114.5	115.2	116.9	118.3	119.5	120.8
Durable goods.....	104.9	106.6	105.4	105.2	105.4	106.1	107.4	107.7
Nondurable goods.....	107.1	111.9	106.8	107.5	109.8	111.7	112.6	113.6
Services.....	122.5	127.6	123.3	124.3	125.5	126.9	128.3	129.8
<b>Gross private domestic investment</b> .....								
Fixed investment.....	102.3	104.3	102.9	103.3	103.9	104.4	104.1	104.8
Nonresidential.....	98.5	98.9	99.0	99.2	99.3	99.2	98.4	98.9
Structures.....	105.5	107.9	106.8	106.7	106.9	107.8	108.3	108.9
Producers' durable equipment.....	95.5	95.5	96.0	96.3	96.3	96.0	94.9	94.9
Residential.....	111.1	116.5	111.3	112.2	113.7	115.7	117.8	118.7
Change in business inventories.....								
<b>Net exports of goods and services</b> .....								
Exports.....	99.7	100.2	99.2	98.7	99.9	100.5	100.5	100.0
Imports.....	92.1	97.6	90.0	92.6	95.6	97.7	97.8	99.1
<b>Government purchases of goods and services</b> .....	115.3	119.5	116.0	114.8	118.0	119.6	120.4	119.9
Federal.....	110.2	112.7	111.6	107.0	112.1	114.1	113.6	111.1
National defense.....	110.8	111.7	110.7	110.4	111.7	111.8	111.4	112.0
Nondefense.....	108.1	116.2	115.0	97.5	113.6	123.1	122.2	108.2
State and local.....	119.3	124.7	119.5	121.2	122.4	123.8	125.6	126.9

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

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

[Index numbers, 1982=100]

	1986	1987 <sup>P</sup>	1986	1986	1987	1987	1987	1987
			III	IV	I	II	III	IV <sup>P</sup>
<b>Gross national product</b> .....	114.1	117.5	114.7	114.9	116.1	117.1	117.9	118.7
Final sales.....	114.1	117.6	114.8	114.7	116.1	117.3	118.1	118.7
Change in business inventories.....								
<b>Goods</b> .....	106.2	107.6	106.9	106.0	106.9	107.6	107.9	107.8
Final sales.....	106.1	107.6	107.1	105.5	106.9	107.8	108.1	107.5
Change in business inventories.....								
Durable goods.....	101.4	100.2	101.5	100.8	101.1	100.5	99.9	99.5
Final sales.....	101.3	99.9	101.6	100.9	100.6	100.2	100.0	98.9
Change in business inventories.....								
Nondurable goods.....	110.1	114.0	111.4	110.3	111.8	113.8	115.0	115.5
Final sales.....	110.1	114.2	111.8	109.3	112.0	114.2	115.5	115.1
Change in business inventories.....								
<b>Services</b> .....	122.3	127.5	122.9	124.0	125.4	126.7	128.1	129.6
<b>Structures</b> .....	109.7	113.6	110.4	110.8	111.7	113.1	114.2	115.2

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

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

[Index numbers, 1982=100]

	1986	1987 <sup>P</sup>	1986	1986	1987	1987	1987	1987
			III	IV	I	II	III	IV <sup>P</sup>
<b>Gross national product</b> .....	114.1	117.5	114.7	114.9	116.1	117.1	117.9	118.7
<b>Gross domestic product</b> .....	114.1	117.5	114.7	114.9	116.1	117.1	117.9	118.7
Business.....	112.7	115.7	113.5	113.4	114.5	115.5	116.2	116.8
Nonfarm.....	113.4	116.2	114.0	114.1	115.1	115.9	116.7	117.2
Nonfarm less housing.....	112.1	114.7	112.8	112.7	113.7	114.4	115.2	115.6
Housing.....	126.1	132.0	126.9	128.5	129.7	131.0	132.6	134.8
Farm.....	90.2	96.5	92.4	87.8	90.2	99.1	97.6	99.2
Statistical discrepancy.....	112.7	115.7	113.5	113.4	114.5	115.5	116.2	116.8
Households and institutions.....	120.8	125.4	121.2	122.1	123.3	124.8	125.8	127.7
Private households.....	103.6	104.4	103.7	104.1	104.4	104.4	104.4	104.5
Nonprofit institutions.....	122.2	127.0	122.6	123.6	124.8	126.3	127.5	129.5
Government.....	123.4	130.2	123.9	125.7	127.9	129.5	130.9	132.6
Federal.....	117.4	122.4	117.6	117.7	121.3	122.3	122.5	123.4
State and local.....	126.5	134.3	127.2	129.8	131.3	133.2	135.2	137.3
<b>Rest of the world</b> .....	115.5	119.2	116.3	116.5	117.8	118.9	119.7	120.5
<b>Addendum:</b>								
Gross domestic business product less housing.....	111.6							

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

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

[Index numbers, 1982=100]

	1986	1987 <sup>P</sup>	Seasonally adjusted					
			1986		1987			
			III	IV	I	II	III	IV <sup>P</sup>
<b>Gross national product</b> .....	114.1	117.5	114.7	114.9	116.1	117.1	117.9	118.7
Less: Capital consumption allowances with capital consumption adjustment.....	103.3	104.5	103.3	103.7	103.6	104.4	104.9	105.1
<b>Equals: Net national product</b> .....	115.5	119.2	116.3	116.4	117.7	118.9	119.7	120.5
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises.....	115.0	118.0	117.4	113.8	114.4	118.3	121.4	118.0
Statistical discrepancy.....	112.7	115.7	113.5	113.4	114.5	115.5	116.2	
<b>Equals: National income</b> .....	115.6	119.3	116.2	116.7	118.1	118.9	119.5	

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

[Index numbers, 1982=100]

	1986	1987 <sup>P</sup>	1986	1986	1987	1987	1987	1987
			III	IV	I	II	III	IV <sup>P</sup>
<b>Gross national product</b> .....	114.1	117.5	114.7	114.9	116.1	117.1	117.9	118.7
Less: Net exports of goods and services.....	99.7	100.2	99.2	98.7	99.9	100.5	100.5	100.0
Exports.....	92.1	97.6	90.0	92.6	95.6	97.7	97.8	99.1
Imports.....	112.5	116.5	112.8	113.4	114.9	116.2	116.9	117.9
<b>Equals: Gross domestic purchases</b> .....	113.1	117.1	113.6	114.1	115.5	116.8	117.6	118.5
Plus: Command-basis net exports of goods and services.....	92.1	97.6	90.0	92.6	95.6	97.7	97.8	99.1
Command-basis exports.....	92.1	97.6	90.0	92.6	95.6	97.7	97.8	99.1
Imports.....								
<b>Equals: Command-basis gross national product</b> .....	113.1	117.1	113.6	114.1	115.5	116.8	117.6	118.5

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

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

[Index numbers, 1982=100]

	1986	1987 <sup>P</sup>	1986	1986	1987	1987	1987	1987
			III	IV	I	II	III	IV <sup>P</sup>
<b>Personal consumption expenditures</b> .....	115.2	120.0	115.5	116.4	118.0	119.5	120.7	121.9
<b>Durable goods</b> .....	106.2	109.2	106.7	107.1	107.9	108.6	109.7	110.4
Motor vehicles and parts.....	110.0	114.1	110.6	111.5	112.2	113.6	114.8	115.9
Furniture and household equipment.....	101.1	102.3	100.8	100.5	102.2	101.8	102.8	102.6
Other.....	108.0	111.9	109.1	109.7	109.9	111.2	112.4	114.0
<b>Nondurable goods</b> .....	107.7	112.6	107.5	108.2	110.4	112.4	113.2	114.3
Food.....	112.2	117.2	113.2	114.5	115.3	116.9	117.8	118.8
Clothing and shoes.....	106.0	111.0	105.9	107.1	108.6	111.8	110.6	113.2
Gasoline and oil.....	75.3	79.4	69.6	66.7	75.9	79.0	82.0	80.9
Other nondurable goods.....	115.7	120.6	115.6	116.3	118.8	120.0	121.5	122.6
Fuel oil and coal.....	75.0	75.0	68.7	67.8	75.9	75.0	76.1	75.5
Other.....	121.3	126.9	122.0	123.0	124.7	126.2	127.7	129.1
<b>Services</b> .....	123.1	128.3	123.8	124.9	126.2	127.6	129.0	130.5
Housing.....	124.5	130.3	125.2	126.8	128.0	129.3	130.9	133.0
Household operation.....	118.2	118.3	118.9	117.9	117.6	118.3	118.9	118.6
Electricity and gas.....	113.9	111.9	114.1	111.8	111.5	112.2	112.3	111.7
Other.....	122.7	125.0	123.8	124.1	124.0	124.7	125.6	125.7
Transportation.....	113.5	121.1	113.0	115.2	119.2	120.1	121.7	123.6
Medical care.....	128.1	135.0	129.1	130.4	132.2	134.1	135.6	137.8
Other.....	122.6	127.7	123.2	124.3	125.8	127.1	128.4	129.6

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

[Index numbers, 1982=100]

	1986	1987 <sup>P</sup>	1986	1986	1987	1987	1987	1987
			III	IV	I	II	III	IV <sup>P</sup>
<b>Exports of goods and services</b> .....	103.6	105.9	103.5	103.5	104.5	105.6	106.4	107.0
Merchandise.....	96.3	97.6	95.5	95.2	96.2	97.3	98.2	98.8
Durable goods.....	99.3	101.4	99.2	99.4	100.3	101.3	101.8	102.2
Nondurable goods.....	92.4	92.6	90.7	89.6	90.6	92.0	93.4	94.2
Services.....	114.2	117.9	115.0	115.5	116.6	117.7	118.3	118.9
Factor income.....	115.9	119.6	116.7	116.9	118.1	119.3	120.1	120.9
Other.....	111.3	114.8	112.0	113.0	113.8	114.9	115.1	115.4
<b>Imports of goods and services</b> .....	92.6	99.5	91.6	93.5	96.3	98.9	100.7	101.9
Merchandise.....	86.2	93.3	84.4	86.8	89.8	92.7	94.8	95.8
Durable goods.....	100.3	107.4	101.4	103.2	104.5	106.7	108.1	110.3
Nondurable goods.....	71.9	79.1	67.3	70.2	74.9	78.5	81.4	81.2
Services.....	111.4	117.4	112.4	113				

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

[Index numbers, 1982=100]

	1986	1987 <sup>p</sup>	Seasonally adjusted					
			1986		1987			
			III	IV	I	II	III	IV <sup>p</sup>
<b>Merchandise exports</b> .....	<b>96.3</b>	<b>97.6</b>	<b>95.5</b>	<b>95.2</b>	<b>96.2</b>	<b>97.3</b>	<b>98.2</b>	<b>98.8</b>
Foods, feeds, and beverages.....	87.8	81.9	84.8	82.4	81.7	81.4	82.0	82.6
Industrial supplies and materials.....	91.6	95.3	90.3	89.7	91.8	94.4	96.8	97.8
Durable goods.....	91.6	95.3	90.3	89.7	91.8	94.4	96.8	97.8
Nondurable goods.....	91.6	95.3	90.3	89.7	91.8	94.4	96.8	97.8
Capital goods, except autos.....	98.2	100.1	98.2	98.6	99.5	100.1	100.2	100.5
Autos.....	112.4	114.2	112.8	113.4	113.3	114.1	114.5	115.0
Consumer goods.....	103.0	105.9	103.3	104.0	105.3	105.8	106.1	106.3
Durable goods.....	96.7	98.7	96.8	97.3	98.3	98.5	98.8	99.2
Nondurable goods.....	108.0	111.6	108.4	109.3	110.8	111.6	111.9	111.9
Other.....	99.4	100.9	98.5	98.1	99.3	100.4	101.3	102.5
Durable goods.....	99.4	100.9	98.5	98.1	99.3	100.4	101.3	102.5
Nondurable goods.....	99.4	100.9	98.5	98.1	99.3	100.4	101.3	102.5
<b>Merchandise imports</b> .....	<b>86.2</b>	<b>93.3</b>	<b>84.4</b>	<b>86.8</b>	<b>89.8</b>	<b>92.7</b>	<b>94.8</b>	<b>95.8</b>
Foods, feeds, and beverages.....	104.9	102.8	103.0	106.2	102.9	101.0	104.3	103.0
Industrial supplies and materials, excluding petroleum.....	84.4	90.1	84.0	84.9	85.3	88.3	92.7	94.3
Durable goods.....	84.5	90.3	84.1	85.0	85.4	88.5	92.9	94.5
Nondurable goods.....	84.3	89.9	83.9	84.7	85.1	88.1	92.5	94.1
Petroleum and products.....	45.5	55.1	36.5	40.8	50.1	55.5	57.8	56.1
Capital goods, except autos.....	92.5	99.4	93.8	95.6	97.8	99.4	99.3	101.2
Autos.....	117.8	125.4	119.2	121.9	122.6	124.7	125.7	128.5
Consumer goods.....	105.0	113.9	106.3	107.5	110.0	113.1	115.0	117.5
Durable goods.....	103.2	111.2	104.9	106.3	108.3	110.7	111.9	114.0
Nondurable goods.....	107.5	117.8	108.2	109.3	112.5	116.6	119.5	122.5
Other.....	102.0	109.0	102.9	104.6	105.6	108.2	110.2	112.2
Durable goods.....	102.0	109.0	102.9	104.6	105.6	108.2	110.3	112.2
Nondurable goods.....	102.0	109.0	102.9	104.6	105.6	108.2	110.2	112.2

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

[Index numbers, 1982=100]

	1986	1987 <sup>p</sup>	Seasonally adjusted					
			1986		1987			
			III	IV	I	II	III	IV <sup>p</sup>
<b>National defense purchases</b> .....	<b>112.1</b>	<b>115.3</b>	<b>111.9</b>	<b>112.1</b>	<b>114.2</b>	<b>115.3</b>	<b>115.3</b>	<b>116.3</b>
<b>Durable goods</b> .....	<b>112.4</b>	<b>112.9</b>	<b>113.1</b>	<b>112.7</b>	<b>113.9</b>	<b>113.8</b>	<b>111.7</b>	<b>112.3</b>
Military equipment.....	114.4	114.6	115.5	114.6	116.0	115.8	113.0	113.5
Aircraft.....	123.6	119.0	123.5	122.3	121.1	120.2	116.4	118.1
Missiles.....	114.2	124.9	116.8	116.3	129.5	130.1	121.1	119.0
Ships.....	117.2	117.9	117.2	117.3	117.6	117.8	118.0	118.0
Vehicles.....	87.3	93.1	93.0	94.6	94.5	95.2	92.5	92.2
Electronic equipment.....	107.2	108.2	107.1	107.6	107.7	107.9	108.4	108.9
Other.....	102.6	102.7	105.1	101.6	101.9	102.4	103.1	103.2
Other durable goods.....	103.1	105.4	102.5	104.2	104.2	104.9	106.0	106.6
Nondurable goods.....	70.8	69.9	63.0	63.0	65.3	70.5	71.8	72.0
Petroleum products.....	54.0	51.6	42.4	42.2	45.6	52.7	54.2	53.9
Ammunition.....	104.8	106.8	104.8	105.2	104.6	106.1	107.3	109.0
Other nondurable goods.....	107.1	109.9	107.6	107.9	108.6	109.6	110.3	111.0
Services.....	116.3	120.9	116.6	116.9	119.5	120.6	121.1	122.4
Compensation of employees.....	117.4	122.1	117.7	117.7	121.0	122.0	122.3	123.2
Military.....	117.6	121.8	117.8	117.8	120.7	121.5	121.8	123.0
Civilian.....	117.1	122.9	117.3	117.6	121.7	123.0	123.1	123.7
Other services.....	114.0	118.4	114.4	115.3	116.4	117.8	118.8	120.7
Contractual research and development.....	113.4	115.5	113.5	114.0	114.2	114.7	116.0	116.9
Installation support <sup>1</sup> .....	120.0	123.8	120.6	121.0	121.9	122.9	124.3	126.1
Weapons support <sup>2</sup> .....	113.8	114.5	113.7	113.7	113.6	113.8	114.4	116.3
Personnel support <sup>3</sup> .....	129.8	149.5	133.3	135.3	141.4	149.1	149.7	157.9
Transportation of material.....	87.3	95.8	86.5	90.9	93.0	96.4	96.2	97.4
Travel of persons.....	102.3	105.7	101.9	103.8	105.2	105.1	106.3	106.3
Other.....								
Structures.....	117.2	120.8	117.6	118.0	118.9	119.7	121.2	123.5
Military facilities.....	120.4	124.0	120.5	121.1	122.3	123.1	124.3	126.4
Other.....	112.4	116.0	113.4	113.3	113.8	114.7	116.6	119.0

1. Includes utilities, communications, rental payments, maintenance and repair, and payments to contractors to operate installations.

2. Includes depot maintenance and contractual services for weapons systems.

3. Includes compensation of foreign personnel, consulting, training, and education.

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

[Index numbers, 1982=100]

	1986	1987 <sup>p</sup>	Seasonally adjusted					
			1986		1987			
			III	IV	I	II	III	IV <sup>p</sup>
<b>Government purchases of goods and services</b> .....	<b>116.5</b>	<b>121.2</b>	<b>116.5</b>	<b>117.6</b>	<b>119.3</b>	<b>120.6</b>	<b>121.7</b>	<b>123.1</b>
<b>Federal</b> .....	<b>111.3</b>	<b>114.4</b>	<b>111.0</b>	<b>111.1</b>	<b>113.2</b>	<b>114.3</b>	<b>114.4</b>	<b>115.6</b>
National defense.....	112.1	115.3	111.9	112.1	114.2	115.3	115.3	116.3
Durable goods.....	112.4	112.9	113.1	112.7	113.9	113.8	111.7	112.3
Nondurable goods.....	70.8	69.9	63.0	63.0	65.3	70.5	71.8	72.0
Services.....	116.3	120.9	116.6	116.9	119.5	120.6	121.1	122.4
Compensation of employees.....	117.4	122.1	117.7	117.7	121.0	122.0	122.3	123.2
Military.....	117.6	121.8	117.8	117.8	120.7	121.5	121.8	123.0
Civilian.....	117.1	122.9	117.3	117.6	121.7	123.0	123.1	123.7
Other services.....	114.0	118.4	114.4	115.3	116.4	117.8	118.8	120.7
Structures.....	117.2	120.8	117.6	118.0	118.9	119.7	121.2	123.5
Nondefense.....	109.3	112.1	108.7	108.7	110.5	111.7	112.4	113.7
Durable goods.....	98.9	99.6	99.0	99.1	99.7	99.8	99.2	99.5
Nondurable goods.....								
Commodity Credit Corporation inventory change.....								
Other nondurables.....	94.7	97.0	96.8	94.0	96.6	96.9	97.5	97.0
Services.....	115.6	120.1	115.8	116.2	118.9	119.9	120.5	121.1
Compensation of employees.....	117.3	123.0	117.4	117.7	121.9	123.1	123.3	123.8
Other services.....	113.1	115.6	113.2	114.0	114.3	115.0	116.2	116.9
Structures.....	109.4	111.0	109.7	109.8	110.2	110.6	111.4	111.9
State and local.....	120.3	126.2	120.5	122.4	123.8	125.2	127.1	128.6
Durable goods.....	108.6	110.6	108.5	109.7	109.9	110.3	111.0	111.3
Nondurable goods.....	90.5	94.9	88.1	89.4	92.7	94.4	96.1	96.5
Services.....	126.5	132.7	126.3	128.6	129.9	131.6	133.6	135.5
Compensation of employees.....	127.3	134.2	127.2	129.8	131.3	133.1	135.2	137.3
Other services.....	122.8	125.6	122.1	122.9	123.9	124.7	126.5	127.3
Structures.....	113.2	114.1	113.3	112.9	113.0	113.5	114.5	115.3

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

[Dollars]

	1986	1987 <sup>p</sup>	Seasonally adjusted					
			1986		1987			
			III	IV	I	II	III	IV <sup>p</sup>
<b>Current-dollar cost and profit per unit of constant-dollar gross domestic product<sup>1</sup></b> .....	<b>1.089</b>	<b>1.114</b>	<b>1.095</b>	<b>1.093</b>	<b>1.103</b>	<b>1.111</b>	<b>1.118</b>	
<b>Capital consumption allowances with capital consumption adjustment</b> .....	<b>.121</b>	<b>.123</b>	<b>.122</b>	<b>.123</b>	<b>.123</b>	<b>.124</b>	<b>.123</b>	
<b>Net domestic product</b> .....	<b>.968</b>	<b>.990</b>	<b>.973</b>	<b>.971</b>	<b>.980</b>	<b>.987</b>	<b>.995</b>	
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	.104	.106	.106	.104	.105	.107	.107	
Domestic income.....	.864	.884	.867	.867	.875	.880	.888	
Compensation of employees.....	.715	.728	.717	.720	.724	.728	.727	
Corporate profits with inventory valuation and capital consumption adjustments.....	.103	.110	.104	.102	.106	.106	.114	
Profits tax liability.....	.036	.049	.037	.040	.045	.047	.051	
Profits after tax with inventory valuation and capital consumption adjustments.....	.068	.061	.068	.062	.061	.059	.063	
Net interest.....	.045	.047	.046	.045	.045	.046	.048	

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

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

[Percent]

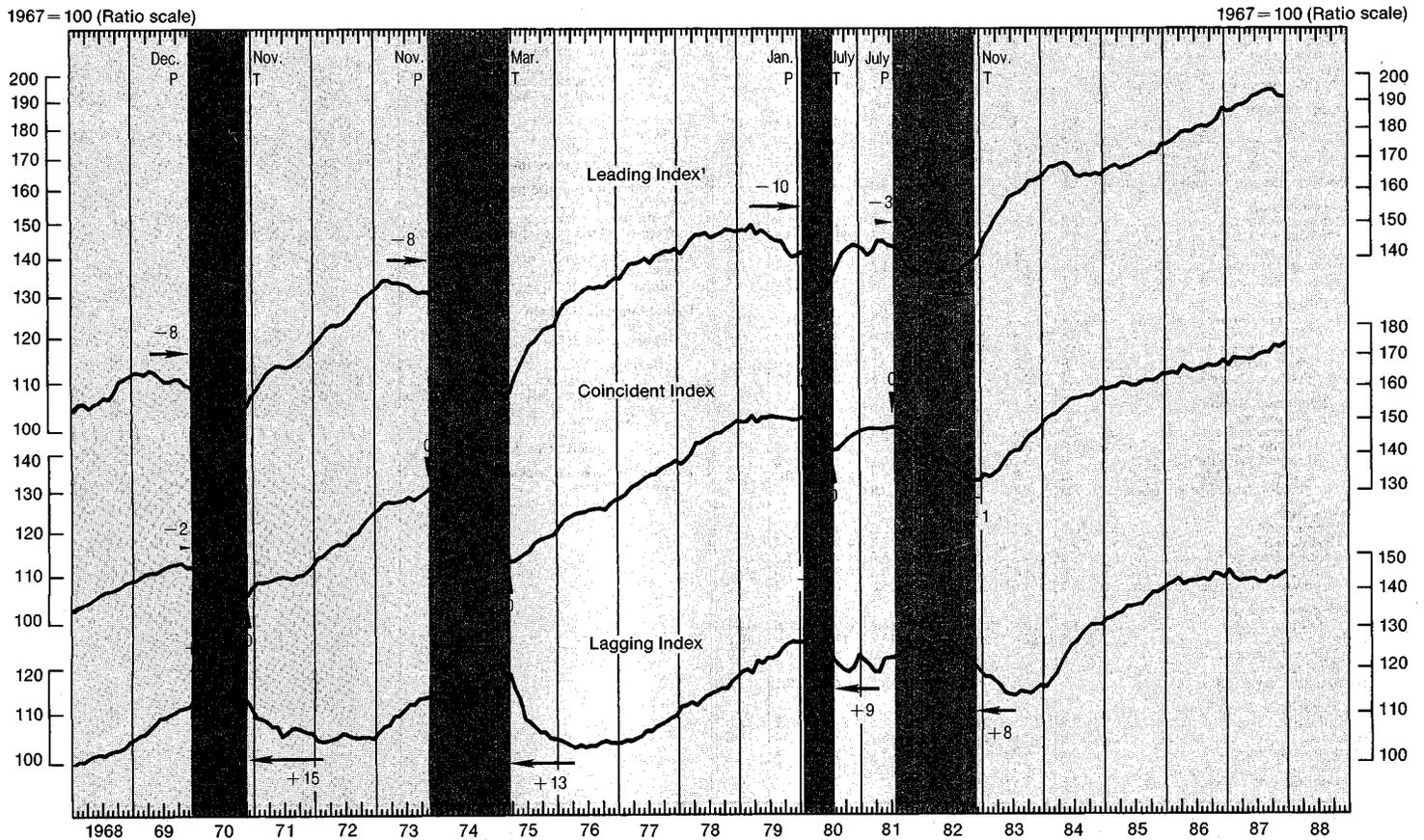
	1986	1987 <sup>P</sup>	Seasonally adjusted at annual rates						1986	1987 <sup>P</sup>	Seasonally adjusted at annual rates														
			1986		1987						1986		1987												
			III	IV	I	II	III	IV <sup>P</sup>			III	IV	I	II	III	IV <sup>P</sup>									
<b>Gross national product:</b>																									
Current dollars.....	5.6	5.9	5.3	2.1	8.6	6.3	7.3	6.7																	
1982 dollars.....	2.9	2.9	1.4	1.5	4.4	2.5	4.3	4.2	6.2	6.2	5.3	3.6	4.5	9.7	5.3	10.6									
Implicit price deflator.....	2.6	3.0	3.6	7	4.2	3.5	2.8	2.7	3.8	2.5	3.0	7.9	-6.2	3.8	2.6	12.6									
Chain price index.....	2.4	3.2	2.6	2.0	4.2	3.7	3.3	3.3	2.4	3.6	2.1	-4.1	11.6	5.5	2.7	-1.7									
Fixed-weighted price index.....	2.7	3.4	2.6	2.3	4.5	4.1	3.4	3.7	2.3	3.3	1.4	3.0	5.0	3.0	3.6	3.4									
<b>Personal consumption expenditures:</b>																									
Current dollars.....	6.5	5.9	10.7	3.1	5.0	7.1	9.5	5																	
1982 dollars.....	4.2	1.8	7.3	5	-7	1.9	5.4	-3.8	3.5	3.9	3.1	-2.8	-1.8	14.6	2.7	12.7									
Implicit price deflator.....	2.2	4.0	3.2	2.5	6.0	4.9	4.1	4.4	2.6	1.6	2.4	15.2	-18.6	6.6	4.5	23.5									
Chain price index.....	2.5	4.1	3.6	3.0	5.5	5.2	4.0	4.1	9	2.3	7	-15.5	20.5	7.3	-1.7	-8.5									
Fixed-weighted price index.....	2.6	4.2	3.6	3.0	5.7	5.2	4.0	4.2	5	1.4	-1.7	-1.0	5.8	6	4	1.8									
<b>Durable goods:</b>																									
Current dollars.....	9.1	2.9	50.0	-7.1	-20.7	13.7	30.1	-19.5																	
1982 dollars.....	8.7	1.2	44.9	-6.3	-21.2	10.5	24.3	-20.4	3.5	3.9	3.1	-2.8	-1.8	14.6	2.7	12.7									
Implicit price deflator.....	4	1.6	3.1	-8	8	2.7	5.0	1.1	2.6	1.6	2.4	15.2	-18.6	6.6	4.5	23.5									
Chain price index.....	1.0	2.4	2.6	1.6	2.9	2.2	3.6	2.5	9	2.3	7	-15.5	20.5	7.3	-1.7	-8.5									
Fixed-weighted price index.....	1.2	2.7	3.4	1.6	3.2	2.6	4.1	2.5	5	1.4	-1.7	-1.0	5.8	6	4	1.8									
<b>Nondurable goods:</b>																									
Current dollars.....	2.9	4.4	2.5	2.7	10.4	5.1	1.8	-1.2																	
1982 dollars.....	3.3	-1	-1	2	1.3	-1.9	-1.5	-4.5	3.5	3.9	3.1	-2.8	-1.8	14.6	2.7	12.7									
Implicit price deflator.....	-4	4.5	2.3	2.6	8.8	7.1	3.3	3.6	2.6	1.6	2.4	15.2	-18.6	6.6	4.5	23.5									
Chain price index.....	-1	4.5	3.2	2.6	8.2	7.8	3.1	3.9	9	2.3	7	-15.5	20.5	7.3	-1.7	-8.5									
Fixed-weighted price index.....	-1	4.5	3.0	2.6	8.3	7.6	3.2	3.9	5	1.4	-1.7	-1.0	5.8	6	4	1.8									
<b>Services:</b>																									
Current dollars.....	8.2	7.8	6.9	6.4	9.8	6.7	9.5	7.7																	
1982 dollars.....	3.4	3.5	2.6	3.0	5.4	2.1	5.0	2.8	3.5	3.9	3.1	-2.8	-1.8	14.6	2.7	12.7									
Implicit price deflator.....	4.6	4.2	4.3	3.3	3.9	4.5	4.5	4.8	2.6	1.6	2.4	15.2	-18.6	6.6	4.5	23.5									
Chain price index.....	4.7	4.3	4.2	3.6	4.6	4.4	4.6	4.7	9	2.3	7	-15.5	20.5	7.3	-1.7	-8.5									
Fixed-weighted price index.....	4.7	4.2	4.0	3.6	4.5	4.2	4.5	4.7	5	1.4	-1.7	-1.0	5.8	6	4	1.8									
<b>Gross private domestic investment:</b>																									
Current dollars.....	4.6	6.8	-10.5	-4	26.3	1.6	2.8	30.1																	
1982 dollars.....	2.8	4.8	-11.8	-8.4	28.5	1.1	5.0	20.3	6.2	6.2	5.3	3.6	4.5	9.7	5.3	10.6									
Implicit price deflator.....									3.8	2.5	3.0	7.9	-6.2	3.8	2.6	12.6									
Chain price index.....									2.3	3.7	2.8	2.9	5.0	4.4	3.8	3.5									
Fixed-weighted price index.....									2.5	3.9	2.9	3.1	5.3	4.7	3.8	3.9									
<b>Fixed investment:</b>																									
Current dollars.....	3.7	2.4	3.4	5.8	-10.6	9.0	14.1	1.7																	
1982 dollars.....	1.8	4	8	4.2	-12.5	6.9	15.0	-8	6.2	6.2	5.3	3.6	4.5	9.7	5.3	10.6									
Implicit price deflator.....	1.8	2.0	2.8	1.6	2.3	1.9	-1.1	2.7	3.8	2.5	3.0	7.9	-6.2	3.8	2.6	12.6									
Chain price index.....	1.5	2.6	1.5	2.9	2.7	2.7	3.3	1.2	2.4	3.6	2.1	4.2	3.7	3.3	3.3										
Fixed-weighted price index.....	1.6	2.4	1.0	2.4	2.6	2.6	3.1	1.8	2.7	3.3	1.4	3.0	5.0	3.0	3.6	3.4									
<b>Nonresidential:</b>																									
Current dollars.....	-1.3	1.2	-3	5.8	-14.5	11.6	21.8	-2.0																	
1982 dollars.....	-2.3	7	-3.0	5.1	-14.6	11.7	25.8	-3.6	6.2	6.2	5.3	3.6	4.5	9.7	5.3	10.6									
Implicit price deflator.....	1.0	4	2.5	8	4	-4	-3.2	2.0	3.8	2.5	3.0	7.9	-6.2	3.8	2.6	12.6									
Chain price index.....	1.1	1.5	1.7	2.6	1.4	4	1.1	2	2.4	3.6	2.1	4.2	3.7	3.3	3.3										
Fixed-weighted price index.....	1.4	1.7	.9	2.1	1.8	1.4	1.8	1.4	2.7	3.3	1.4	3.0	5.0	4.4	3.8	3.5									
<b>Structures:</b>																									
Current dollars.....	-9.9	-2.4	-13.4	5.6	-12.1	3.1	24.9	10.9																	
1982 dollars.....	-12.8	-4.6	-16.6	6.3	-12.8	0	24.6	6.4	6.2	6.2	5.3	3.6	4.5	9.7	5.3	10.6									
Implicit price deflator.....	3.3	2.3	3.4	-4	8	3.4	0	4.1	3.8	2.5	3.0	7.9	-6.2	3.8	2.6	12.6									
Chain price index.....	8	2.9	-2	2.1	3.7	4.2	4.0	3.7	2.4	3.6	2.1	4.2	3.7	3.3	3.3										
Fixed-weighted price index.....	4	2.3	-1.1	1.3	3.3	3.8	3.7	3.7	2.7	3.3	1.4	3.0	5.0	4.4	3.8	3.5									
<b>Producers' durable equipment:</b>																									
Current dollars.....	3.2	2.8	6.2	5.8	-15.4	15.5	20.6	-7.2																	
1982 dollars.....	2.9	2.9	3.1	4.7	-15.3	16.5	26.3	-7.2	6.2	6.2	5.3	3.6	4.5	9.7	5.3	10.6									
Implicit price deflator.....	3	0	3.0	1.3	0	-1.2	-4.5	0	3.8	2.5	3.0	7.9	-6.2	3.8	2.6	12.6									
Chain price index.....	1.2	.9	2.6	2.8	4	-1.2	0	-1.3	2.4	3.6	2.1	4.2	3.7	3.3	3.3										
Fixed-weighted price index.....	2.0	1.3	2.2	2.6	.9	0	.7	0	2.7	3.3	1.4	3.0	5.0	4.4	3.8	3.5									
<b>Residential:</b>																									
Current dollars.....	15.5	4.7	10.9	5.7	-2.6	4.1	4	9.4																	
1982 dollars.....	12.5	-1	9.7	2.2	-7.7	-2.8	-6.5	5.9	6.2	6.2	5.3	3.6	4.5	9.7	5.3	10.6									
Implicit price deflator.....	2.7	4.9	1.1	3.3	5.5	7.2	7.5	3.1	3.8	2.5	3.0	7.9	-6.2	3.8	2.6	12.6									
Chain price index.....	2.6	4.8	1.1	3.5	5.4	7.2	7.5	3.3	2.4	3.6	2.1	4.2	3.7	3.3	3.3										
Fixed-weighted price index.....	2.5	4.6	1.3	3.5	5.3	6.7	7.3	3.0	2.7	3.3	1.4	3.0	5.0	4.4	3.8	3.5									
<b>Exports of goods and services:</b>																									
Current dollars.....	1.7	13.4	5.8	7.3	15.4	20.8	23.6	14.1																	
1982 dollars.....	3.3	12.8	10.6	9.5	10.2	17.9	23.7	16.2	6.2	6.2	5.3	3.6	4.5	9.7	5.3	10.6									
Implicit price deflator.....	-1.6	.5	-4.3	-2.0	5.0	2.4	0	-2.0	3.8	2.5	3.0	7.9	-6.2	3.8	2.6	12.6									
Chain price index.....	-5	2.0	-1.0	-2	3.8	4.0	2.7	1.9	2.4	3.6	2.1	4.2	3.7	3.3	3.3										
Fixed-weighted price index.....	-1	2.2	-1.2	0	4.0	4.4																			

### 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. <sup>P</sup>	I	II	III	IV <sup>P</sup>
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

<sup>r</sup> Revised.  
<sup>P</sup> 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.

# State Quarterly Personal Income, 1984:I-1987:III

Table 1.—Total Personal Income, States and Regions

[Millions of dollars, seasonally adjusted at annual rates]

State and region	1984				1985				1986				1987			Percent change	
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I <sup>a</sup>	II <sup>a</sup>	III <sup>a</sup>	1987:II-1987:III	1986:III-1987:III
<b>United States<sup>1</sup></b> .....	<b>3,027,750</b>	<b>3,066,294</b>	<b>3,129,713</b>	<b>3,181,312</b>	<b>3,252,416</b>	<b>3,298,321</b>	<b>3,330,251</b>	<b>3,399,408</b>	<b>3,455,709</b>	<b>3,523,766</b>	<b>3,548,335</b>	<b>3,590,277</b>	<b>3,660,342</b>	<b>3,705,166</b>	<b>3,757,699</b>	<b>1.4</b>	<b>5.9</b>
<b>New England</b> .....	<b>180,868</b>	<b>185,145</b>	<b>189,812</b>	<b>193,705</b>	<b>197,128</b>	<b>199,736</b>	<b>202,349</b>	<b>207,749</b>	<b>212,226</b>	<b>216,627</b>	<b>220,154</b>	<b>225,535</b>	<b>227,828</b>	<b>231,810</b>	<b>236,067</b>	<b>1.8</b>	<b>7.2</b>
Connecticut.....	51,628	53,101	54,511	55,640	56,539	57,313	57,924	59,474	60,800	62,051	62,580	64,578	65,317	66,270	67,693	2.1	8.2
Maine.....	12,633	12,868	13,056	13,307	13,621	13,665	13,774	14,201	14,489	14,829	15,146	15,564	15,670	15,987	16,133	0.9	6.5
Massachusetts.....	85,412	87,514	89,870	91,621	93,196	94,431	95,779	98,179	100,289	102,231	104,390	106,554	107,638	109,548	111,476	1.8	6.8
New Hampshire.....	13,162	13,270	13,589	13,982	14,341	14,636	14,948	15,449	15,833	16,220	16,455	16,850	16,965	17,345	17,760	2.4	7.9
Rhode Island.....	12,091	12,352	12,622	12,897	12,993	13,122	13,230	13,568	13,894	14,123	14,317	14,579	14,769	14,999	15,241	1.6	6.5
Vermont.....	5,942	6,040	6,164	6,318	6,438	6,569	6,694	6,878	7,031	7,173	7,266	7,409	7,469	7,662	7,764	1.3	6.8
<b>Mideast</b> .....	<b>603,348</b>	<b>616,165</b>	<b>629,225</b>	<b>640,096</b>	<b>651,604</b>	<b>659,934</b>	<b>668,231</b>	<b>682,172</b>	<b>695,730</b>	<b>706,886</b>	<b>718,580</b>	<b>728,074</b>	<b>739,942</b>	<b>750,348</b>	<b>762,544</b>	<b>1.6</b>	<b>6.1</b>
Delaware.....	8,035	8,189	8,324	8,465	8,675	8,837	8,925	9,167	9,271	9,446	9,602	9,674	9,908	10,118	10,263	1.4	6.9
District of Columbia.....	10,322	10,507	10,768	10,913	11,252	11,341	11,499	11,681	11,950	12,063	12,194	12,361	12,575	12,715	12,830	0.9	5.2
Maryland.....	62,457	63,776	65,456	66,589	68,498	69,451	70,380	71,921	73,405	74,677	75,801	77,204	78,480	79,440	80,348	1.1	6.0
New Jersey.....	117,969	120,869	123,682	126,240	128,939	130,465	132,055	135,257	138,581	140,625	143,226	145,245	148,639	149,509	151,997	1.7	6.1
New York.....	256,554	262,562	268,163	273,170	277,253	280,103	283,913	290,388	296,305	301,549	306,990	311,535	315,691	320,962	326,494	1.7	6.7
Pennsylvania.....	148,011	150,262	152,833	154,719	157,533	159,738	161,459	163,777	166,219	168,525	170,768	172,055	174,748	177,605	180,611	1.7	5.8
<b>Great Lakes</b> .....	<b>529,065</b>	<b>534,826</b>	<b>544,012</b>	<b>551,322</b>	<b>561,460</b>	<b>568,870</b>	<b>572,200</b>	<b>584,345</b>	<b>590,906</b>	<b>605,311</b>	<b>606,216</b>	<b>612,829</b>	<b>624,850</b>	<b>626,562</b>	<b>633,501</b>	<b>1.1</b>	<b>4.5</b>
Illinois.....	158,846	160,550	163,369	165,461	167,682	169,998	170,832	178,905	175,079	181,360	181,061	182,707	187,815	187,750	189,809	1.1	4.8
Indiana.....	64,277	64,454	65,385	66,131	67,204	68,254	68,419	69,623	70,693	72,737	72,406	73,341	75,119	75,492	76,455	1.3	5.6
Michigan.....	114,579	116,728	118,937	121,008	124,445	125,852	127,416	131,329	132,784	135,395	135,382	136,889	138,329	138,724	139,333	0.4	2.9
Ohio.....	132,240	133,836	136,182	137,899	140,374	142,082	142,760	145,615	147,278	149,174	150,493	152,286	154,668	155,106	157,281	1.4	4.5
Wisconsin.....	59,124	59,258	60,139	60,822	61,755	62,685	62,862	63,688	65,072	66,645	66,874	67,606	68,919	69,490	70,622	1.6	5.6
<b>Plains</b> .....	<b>219,098</b>	<b>215,574</b>	<b>219,363</b>	<b>224,789</b>	<b>228,835</b>	<b>233,712</b>	<b>230,736</b>	<b>236,301</b>	<b>237,215</b>	<b>251,570</b>	<b>245,276</b>	<b>249,647</b>	<b>259,835</b>	<b>256,045</b>	<b>258,869</b>	<b>1.1</b>	<b>5.5</b>
Iowa.....	35,918	33,944	34,211	34,674	35,597	37,180	35,383	36,027	36,465	39,830	38,062	37,855	41,998	39,296	39,632	0.9	4.1
Kansas.....	31,746	31,439	31,903	33,150	33,408	33,860	33,965	35,019	34,608	36,211	36,114	37,233	37,154	37,498	37,748	0.7	4.5
Minnesota.....	54,995	54,381	56,046	57,351	58,328	59,475	59,148	60,235	61,277	64,141	63,907	64,013	66,743	65,955	67,751	2.7	7.0
Missouri.....	60,778	61,325	62,458	63,395	64,780	65,733	66,299	67,466	68,597	69,701	70,202	70,325	72,489	72,740	73,944	1.7	5.3
Nebraska.....	20,238	19,197	19,593	20,026	20,676	21,632	20,353	21,066	20,775	23,732	21,441	21,980	23,533	23,043	22,700	-1.5	5.9
North Dakota.....	7,840	7,573	7,687	8,549	8,301	7,903	7,928	8,562	7,737	9,076	7,925	9,144	8,963	8,755	8,367	-4.4	5.6
South Dakota.....	7,584	7,265	7,371	7,643	7,745	7,928	7,660	7,926	7,757	8,879	8,225	8,597	8,906	8,757	8,728	-0.3	6.1
<b>Southeast</b> .....	<b>618,650</b>	<b>626,581</b>	<b>640,336</b>	<b>649,960</b>	<b>666,235</b>	<b>676,440</b>	<b>684,738</b>	<b>698,205</b>	<b>713,688</b>	<b>722,968</b>	<b>731,990</b>	<b>739,645</b>	<b>753,867</b>	<b>766,094</b>	<b>776,844</b>	<b>1.4</b>	<b>6.1</b>
Alabama.....	39,548	39,954	40,756	41,252	42,385	43,005	43,422	44,297	45,386	45,614	46,276	46,483	47,423	47,961	48,822	1.8	5.5
Arkansas.....	23,460	22,989	23,272	23,724	25,053	24,598	24,702	25,258	26,290	25,999	26,239	26,623	27,201	27,245	27,534	1.1	5.0
Florida.....	139,360	142,085	145,900	148,554	152,763	156,366	159,375	162,924	166,697	170,048	172,595	174,580	178,152	182,683	185,641	1.6	7.6
Georgia.....	66,844	67,971	69,850	71,301	73,274	74,584	76,174	78,000	80,286	81,337	82,676	84,012	85,383	86,816	87,799	1.1	6.2
Kentucky.....	37,855	38,219	38,801	39,117	39,371	40,053	40,250	40,799	41,037	41,825	42,299	42,448	43,221	43,958	44,816	2.0	6.0
Louisiana.....	48,090	48,543	49,249	49,491	50,449	50,566	50,555	50,491	50,891	50,601	50,240	49,797	50,056	50,291	51,089	1.6	1.7
Mississippi.....	23,292	22,882	23,138	23,497	24,246	24,068	23,866	24,533	25,383	25,468	25,615	25,550	26,457	26,380	26,632	1.0	4.0
North Carolina.....	66,011	67,163	68,567	69,777	71,185	72,439	73,606	75,403	76,780	78,298	79,525	80,499	82,068	83,921	84,836	1.1	6.6
South Carolina.....	32,822	33,173	33,815	34,302	35,031	35,492	36,071	36,773	37,438	37,953	38,354	38,869	39,352	40,146	40,757	1.5	6.3
Tennessee.....	49,041	49,825	50,771	51,521	52,600	53,435	53,921	55,219	56,290	57,164	58,185	58,939	60,447	61,095	61,881	1.3	6.4
Virginia.....	73,767	75,040	77,066	78,413	80,579	81,921	83,106	84,592	87,153	88,464	89,724	91,337	93,463	94,725	95,984	1.3	7.0
West Virginia.....	18,529	18,833	19,154	19,070	19,300	19,593	19,592	19,597	20,169	20,197	20,285	20,508	20,645	20,873	21,072	1.0	3.9
<b>Southwest</b> .....	<b>288,920</b>	<b>292,831</b>	<b>299,096</b>	<b>303,658</b>	<b>312,750</b>	<b>316,700</b>	<b>320,068</b>	<b>324,430</b>	<b>328,123</b>	<b>328,522</b>	<b>326,782</b>	<b>324,911</b>	<b>331,904</b>	<b>333,748</b>	<b>338,330</b>	<b>1.4</b>	<b>3.5</b>
Arizona.....	35,694	36,042	37,283	38,092	39,679	40,379	41,303	42,342	43,723	44,462	44,873	45,816	46,309	47,223	47,921	1.5	6.8
New Mexico.....	14,562	14,825	15,177	15,362	15,936	16,198	16,336	16,591	16,772	16,911	16,935	16,957	17,119	17,359	17,568	1.2	3.7
Oklahoma.....	38,350	38,627	38,836	39,539	39,808	40,134	40,266	40,766	40,654	41,024	40,200	40,502	40,563	40,968	41,515	1.3	3.3
Texas.....	200,315	203,337	207,800	210,664	217,327	219,989	222,163	224,731	226,974	226,125	224,773	221,636	227,912	228,199	231,326	1.4	2.9
<b>Rocky Mountain</b> .....	<b>84,726</b>	<b>86,019</b>	<b>87,593</b>	<b>89,354</b>	<b>90,076</b>	<b>91,302</b>	<b>91,756</b>	<b>93,385</b>	<b>93,960</b>	<b>95,790</b>	<b>95,703</b>	<b>96,386</b>	<b>97,123</b>	<b>98,666</b>	<b>99,018</b>	<b>0.4</b>	<b>3.5</b>
Colorado.....	43,792	44,545	45,395	46,064	46,606	47,333	47,633	48,332	48,878	49,741	50,240	50,222	51,118	51,865	52,035	0.3	3.6
Idaho.....	10,154	10,204	10,372	10,695	10,790	10,821	10,842	11,152	10,914	11,187	11,377	11,524	11,428	11,592	11,659	0.6	2.5
Montana.....	8,703	8,743	8,862	9,355	9,095	9,002	9,011	9,315	9,269	9,898	9,387	10,111	9,968	9,939	9,901	-0.4	5.5
Utah.....	15,942	16,241	16,629</														

Table 2.—Nonfarm Personal Income, States and Regions

[Millions of dollars, seasonally adjusted at annual rates]

State and region	1984				1985				1986				1987			Percent Change	
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I'	II'	III'	1987:II-1987:III	1986:III-1987:III
<b>United States.....</b>	<b>2,974,235</b>	<b>3,033,436</b>	<b>3,099,186</b>	<b>3,144,839</b>	<b>3,210,546</b>	<b>3,255,983</b>	<b>3,298,975</b>	<b>3,359,201</b>	<b>3,421,578</b>	<b>3,466,320</b>	<b>3,506,250</b>	<b>3,546,700</b>	<b>3,602,061</b>	<b>3,650,829</b>	<b>3,709,938</b>	<b>1.6</b>	<b>5.8</b>
<b>New England.....</b>	<b>180,118</b>	<b>184,483</b>	<b>189,205</b>	<b>193,121</b>	<b>196,547</b>	<b>199,124</b>	<b>201,785</b>	<b>207,099</b>	<b>211,594</b>	<b>215,894</b>	<b>219,288</b>	<b>224,786</b>	<b>227,038</b>	<b>230,857</b>	<b>235,126</b>	<b>1.8</b>	<b>7.2</b>
Connecticut.....	51,442	52,953	54,369	55,501	56,393	57,152	57,785	59,309	60,655	61,875	62,390	64,412	65,139	66,046	67,492	2.2	8.2
Maine.....	12,479	12,737	12,943	13,202	13,524	13,565	13,673	14,097	14,418	14,752	15,049	15,475	15,576	15,884	16,023	0.9	6.5
Massachusetts.....	85,192	87,304	89,684	91,445	93,059	94,290	95,645	98,023	100,000	101,958	104,071	106,275	107,339	109,191	111,125	1.8	6.8
New Hampshire.....	13,124	13,234	13,555	13,949	14,308	14,596	14,911	15,406	15,796	16,178	16,406	16,808	16,921	17,292	17,706	2.4	7.9
Rhode Island.....	12,051	12,316	12,590	12,806	12,947	13,072	13,182	13,512	13,794	14,075	14,260	14,532	14,719	14,934	15,177	1.6	6.4
Vermont.....	5,881	5,939	6,063	6,218	6,321	6,448	6,588	6,752	6,931	7,056	7,111	7,284	7,344	7,510	7,604	1.3	6.9
<b>Mideast.....</b>	<b>600,613</b>	<b>613,939</b>	<b>627,166</b>	<b>638,077</b>	<b>649,383</b>	<b>657,565</b>	<b>666,196</b>	<b>679,729</b>	<b>693,675</b>	<b>704,232</b>	<b>715,614</b>	<b>725,652</b>	<b>737,205</b>	<b>747,060</b>	<b>759,522</b>	<b>1.7</b>	<b>6.1</b>
Delaware.....	7,848	8,046	8,198	8,355	8,554	8,708	8,818	9,028	9,174	9,309	9,472	9,564	9,782	9,965	10,138	1.7	7.0
District of Columbia.....	10,322	10,507	10,768	10,913	11,252	11,341	11,499	11,681	11,950	12,194	12,361	12,575	12,715	12,830	12,930	0.9	5.2
Maryland.....	62,027	63,456	65,158	66,309	68,183	69,111	70,105	71,561	73,105	74,259	75,407	76,859	78,081	78,982	79,950	1.2	6.0
New Jersey.....	117,670	120,613	123,472	126,012	128,112	130,179	131,796	134,933	138,327	140,313	142,913	144,962	148,332	149,126	151,644	1.7	6.1
New York.....	255,888	262,033	267,647	272,655	276,654	279,452	283,373	289,776	295,750	300,812	306,198	310,836	314,860	320,104	325,652	1.7	6.4
Pennsylvania.....	146,859	149,284	151,923	153,834	156,629	158,775	160,605	162,749	165,369	167,476	169,430	171,070	173,575	176,167	179,308	1.8	5.8
<b>Great Lakes.....</b>	<b>520,251</b>	<b>530,693</b>	<b>540,049</b>	<b>546,887</b>	<b>556,211</b>	<b>561,736</b>	<b>567,997</b>	<b>578,846</b>	<b>587,322</b>	<b>595,104</b>	<b>601,069</b>	<b>607,555</b>	<b>616,307</b>	<b>619,726</b>	<b>627,524</b>	<b>1.3</b>	<b>4.4</b>
Illinois.....	156,159	159,572	162,419	164,342	166,125	167,563	169,620	172,176	174,368	177,567	180,094	181,488	184,840	185,974	188,573	1.4	4.7
Indiana.....	62,631	63,779	64,752	65,422	66,411	67,132	67,876	68,894	70,173	70,798	71,655	72,488	73,645	74,333	75,600	1.7	5.5
Michigan.....	113,558	116,220	118,427	120,449	123,746	124,939	126,837	130,606	132,340	134,422	134,705	136,266	137,467	137,992	138,602	0.4	2.9
Ohio.....	130,618	133,012	135,465	137,055	139,451	140,941	141,881	144,563	146,711	147,856	149,655	151,452	153,510	154,091	156,374	1.5	4.5
Wisconsin.....	57,285	58,111	58,985	59,619	60,477	61,161	61,783	62,607	63,731	64,461	64,960	65,866	66,846	67,336	68,374	1.5	5.3
<b>Plains.....</b>	<b>207,914</b>	<b>210,934</b>	<b>214,835</b>	<b>217,085</b>	<b>220,205</b>	<b>222,755</b>	<b>224,999</b>	<b>227,380</b>	<b>231,511</b>	<b>234,041</b>	<b>236,571</b>	<b>238,522</b>	<b>242,944</b>	<b>244,816</b>	<b>249,268</b>	<b>1.8</b>	<b>5.4</b>
Iowa.....	32,640	32,977	33,396	33,857	33,793	33,965	34,146	34,331	34,509	35,106	35,405	35,501	36,238	36,734	37,376	1.7	5.6
Kansas.....	30,502	30,886	31,458	31,811	32,202	32,649	33,075	33,458	34,005	34,300	34,622	35,171	35,211	35,730	36,416	1.9	5.2
Minnesota.....	52,845	53,805	55,053	55,933	56,777	57,548	58,150	58,909	60,089	60,875	61,628	61,974	63,077	64,086	65,440	2.1	6.2
Missouri.....	59,847	60,927	62,090	62,900	63,909	64,820	65,709	66,595	67,380	68,683	69,482	70,281	71,444	71,899	73,087	1.7	5.2
Nebraska.....	18,036	18,292	18,649	18,808	19,075	19,192	19,248	19,454	19,727	19,982	20,160	20,265	20,584	20,681	21,062	1.8	4.5
North Dakota.....	7,288	7,242	7,282	7,288	7,378	7,451	7,481	7,555	7,737	7,664	7,717	7,731	7,857	7,899	7,994	1.2	3.6
South Dakota.....	6,756	6,806	6,928	6,962	7,071	7,130	7,181	7,179	7,319	7,430	7,557	7,619	7,734	7,777	7,883	1.4	4.3
<b>Southeast.....</b>	<b>604,897</b>	<b>616,844</b>	<b>631,117</b>	<b>640,659</b>	<b>655,807</b>	<b>667,605</b>	<b>676,536</b>	<b>688,608</b>	<b>704,678</b>	<b>712,976</b>	<b>722,100</b>	<b>730,679</b>	<b>742,729</b>	<b>753,673</b>	<b>766,270</b>	<b>1.7</b>	<b>6.1</b>
Alabama.....	38,589	39,205	40,086	40,627	41,588	42,358	42,801	43,583	44,600	44,988	45,748	46,484	47,086	47,833	48,731	1.8	5.4
Arkansas.....	21,768	22,126	22,465	22,798	23,293	23,746	23,924	24,319	24,791	25,062	25,219	25,631	25,607	26,025	26,461	1.7	4.9
Florida.....	137,067	140,018	143,944	146,733	151,162	154,518	157,260	160,357	164,855	167,516	170,058	172,374	175,870	179,005	182,772	2.1	7.5
Georgia.....	65,352	66,780	68,744	70,299	72,268	73,606	75,197	76,988	79,216	80,153	81,448	82,814	84,047	85,405	86,677	1.5	6.4
Kentucky.....	36,398	37,119	37,710	37,990	38,492	39,122	39,420	39,906	40,518	40,841	41,364	41,714	42,443	42,929	43,640	1.7	5.5
Louisiana.....	47,359	48,261	48,941	49,102	49,734	50,362	50,465	50,344	50,447	50,236	49,917	49,527	49,528	49,986	50,741	1.5	1.7
Mississippi.....	22,140	22,367	22,640	22,845	23,235	23,604	23,414	23,476	24,732	24,922	25,220	25,206	25,522	25,841	26,266	1.6	4.1
North Carolina.....	64,156	65,644	67,327	68,449	69,944	71,174	72,532	73,912	75,585	76,834	78,128	79,136	80,662	82,160	83,584	1.7	7.0
South Carolina.....	32,364	32,861	33,566	33,982	34,765	35,266	35,859	36,506	37,263	37,757	38,188	38,702	39,134	39,620	40,574	1.6	6.2
Tennessee.....	48,042	49,079	50,042	50,813	51,825	52,750	53,317	54,520	55,700	56,531	57,536	58,408	59,734	60,297	61,097	1.3	6.2
Virginia.....	73,205	74,616	76,649	78,008	80,250	81,563	82,812	84,251	86,858	88,066	89,340	90,972	93,057	94,239	95,551	1.4	7.0
West Virginia.....	18,456	18,768	19,094	19,013	19,250	19,534	19,544	19,545	20,112	20,119	20,196	20,446	20,570	20,779	20,976	0.9	3.9
<b>Southwest.....</b>	<b>283,007</b>	<b>289,697</b>	<b>296,348</b>	<b>300,004</b>	<b>307,287</b>	<b>312,736</b>	<b>317,309</b>	<b>320,797</b>	<b>323,784</b>	<b>323,643</b>	<b>323,193</b>	<b>321,111</b>	<b>325,908</b>	<b>328,053</b>	<b>333,567</b>	<b>1.7</b>	<b>3.2</b>
Arizona.....	34,811	35,599	36,860	37,643	39,101	39,914	40,951	41,974	43,163	43,887	44,436	45,398	45,581	46,393	47,242	1.8	6.3
New Mexico.....	14,335	14,664	15,049	15,197	15,656	15,934	16,136	16,355	16,570	16,626	16,677	16,722	16,822	16,976	17,272	1.7	3.6
Oklahoma.....	37,533	38,134	38,476	38,696	39,060	39,534	39,852	39,995	40,115	39,941	39,541	39,306	39,530	39,990	40,658	1.7	2.8
Texas.....	196,328	201,301	205,964	208,467	213,469	217,353	220,370	222,473	223,936	223,188	222,538	219,685	223,975	224,694	228,395	1.6	2.6
<b>Rocky Mountain.....</b>	<b>83,457</b>	<b>84,973</b>	<b>86,638</b>	<b>87,550</b>	<b>88,852</b>	<b>90,248</b>	<b>91,955</b>	<b>93,996</b>	<b>93,996</b>	<b>93,553</b>	<b>94,095</b>	<b>93,981</b>	<b>95,057</b>	<b>96,136</b>	<b>96,867</b>	<b>0.8</b>	<b>2.9</b>
Colorado.....	43,136	44,069	44,940	45,470	46,103	46,845	47,236	47,780	48,495	48,850	49,586	49,559	50,341	50,783	51,230	0.9	3.3
Idaho.....	9,636	9,741	9,922	10,044	10,273	10,367	10,418	10,570	10,624	10,702	10,765	10,780	10,918	11,002	10,972	-0.3	1.9
Montana.....	8,722	8,803	8,925	8,932	9,007	9,113	9,095	9,148	9,189	9,274	9,240	9,288	9,364	9,445	9,466	0.2	2.5
Utah.....	15,898	16,125	16,524	16,740	17,126	17,345	17,544	17,754	18,078	18,138	18,165	18,200	18,350	18,672	18,948	1.5	4.3
Wyoming.....	6,126	6,236	6,328	6,363													

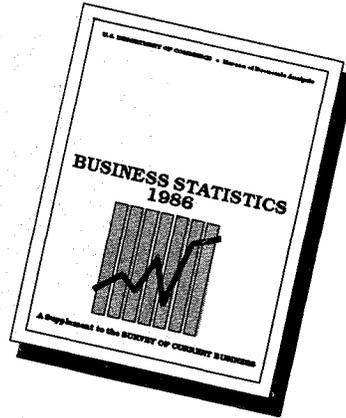
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Units	Annual		1986				1987											
	1985	1986	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.		
<b>GENERAL BUSINESS INDICATORS</b>																		
<b>PERSONAL INCOME BY SOURCE †</b>																		
Seasonally adjusted, at annual rates:																		
Total personal income.....bil. \$...	3,327.0	3,534.3	3,590.3	3,613.0	3,631.5	3,671.2	3,683.4	3,701.9	3,708.5	3,715.3	3,739.2	3,760.6	3,783.2	*3,853.8	*3,836.0	3,864.6		
Wage and salary disbursements, total.....do....	1,974.9	2,089.1	2,131.5	2,134.4	2,150.2	2,166.4	2,173.1	2,181.5	2,193.7	2,198.9	2,209.7	2,228.8	2,239.8	*2,257.6	*2,272.0	2,281.0		
Commodity-producing industries, total.....do....	609.2	623.3	627.4	627.5	631.6	632.7	634.2	632.8	635.9	636.5	636.7	642.3	646.2	*651.5	*655.9	658.1		
Manufacturing.....do....	460.9	470.5	473.0	473.8	476.0	477.7	478.0	477.1	479.8	480.0	480.3	485.3	489.8	*492.7	*495.2	496.6		
Distributive industries.....do....	473.0	497.1	506.9	504.6	507.4	513.7	513.4	518.1	519.4	519.2	522.9	526.6	529.3	*532.8	*535.3	535.2		
Service industries.....do....	520.4	573.9	593.4	596.5	600.9	607.7	611.4	614.6	620.3	623.1	627.9	635.6	638.1	*645.0	*649.8	653.0		
Govt. and gov't. enterprises.....do....	372.3	394.8	403.8	405.3	410.2	412.3	414.1	416.0	418.1	420.1	422.2	424.2	426.3	*428.4	*431.0	434.8		
Other labor income.....do....	192.3	201.1	204.4	205.1	205.9	206.7	207.4	210.0	209.0	209.6	210.4	211.1	211.9	212.7	213.5	214.4		
Proprietors' income: ‡																		
Farm.....do....	29.7	37.2	31.1	45.2	42.0	56.2	55.6	58.0	41.6	42.3	43.9	37.7	40.2	*79.3	*39.2	48.9		
Nonfarm.....do....	227.6	252.6	261.0	263.4	265.6	270.2	273.2	274.1	275.8	277.7	279.9	282.8	283.6	*286.2	*288.9	291.1		
Rental income of persons with capital consumption adjustment.....bil. \$...	9.0	16.7	18.4	19.2	19.5	20.0	20.4	19.7	18.9	18.2	17.8	17.3	16.7	*17.4	*18.0	18.9		
Dividends.....do....	76.3	81.2	82.9	83.2	83.9	84.4	85.0	85.3	86.5	87.0	87.9	88.8	89.4	90.0	90.5	91.0		
Personal interest income.....do....	476.5	497.6	496.7	496.6	498.1	499.8	501.6	503.3	506.3	508.8	514.0	519.8	526.2	*532.1	*537.2	542.3		
Transfer payments.....do....	489.7	518.3	526.3	528.0	532.2	534.5	534.3	537.3	545.4	541.7	545.2	545.2	547.0	*551.4	*550.3	551.4		
Less: Personal contributions for social insurance.....do....	148.9	159.6	162.1	162.1	165.9	167.0	167.3	167.7	168.6	168.9	169.6	170.8	171.6	172.8	173.8	174.4		
Total nonfarm income.....do....	3,273.5	3,475.2	3,538.0	3,546.7	3,568.4	3,594.1	3,607.2	3,622.8	3,645.1	3,651.2	3,673.5	3,701.1	3,721.1	*3,752.5	*3,774.8	3,793.7		
<b>DISPOSITION OF PERSONAL INCOME †</b>																		
Seasonally adjusted, at annual rates:																		
Total personal income.....bil. \$...	3,327.0	3,534.3	3,590.3	3,613.0	3,631.5	3,671.2	3,683.4	3,701.9	3,708.5	3,715.3	3,739.2	3,760.6	3,783.2	*3,853.8	*3,836.0	3,864.6		
Less: Personal tax and nontax payments.....do....	485.9	512.2	530.7	541.0	537.9	533.1	537.3	539.6	542.0	558.3	560.9	566.1	570.1	*574.8	*579.3	582.7		
Equals: Disposable personal income.....do....	2,841.1	3,022.1	3,059.6	3,072.0	3,093.5	3,138.2	3,146.1	3,063.4	3,166.5	3,157.0	3,178.2	3,194.6	3,213.0	*3,279.0	*3,256.7	3,282.0		
Less: Personal outlays.....do....	2,714.1	2,891.5	2,935.4	2,988.9	2,943.2	3,009.6	3,009.7	3,023.1	3,031.2	3,055.9	3,078.1	3,123.9	3,117.3	*3,097.1	*3,111.5	3,128.0		
Personal consumption expenditures.....do....	2,629.4	2,799.8	2,841.3	2,894.9	2,849.5	2,915.8	2,916.0	2,931.5	2,937.7	2,961.8	2,983.6	3,028.8	3,021.5	*3,000.3	*3,014.5	3,030.6		
Durable goods.....do....	368.7	402.4	404.4	441.7	381.9	405.7	400.7	408.6	402.7	415.8	424.6	447.8	438.0	*404.2	*412.2	424.9		
Nondurable goods.....do....	913.1	939.4	943.5	951.0	954.4	980.3	975.1	977.1	983.6	985.6	984.6	990.1	984.4	*981.7	*984.9	983.5		
Services.....do....	1,347.5	1,458.0	1,493.4	1,502.2	1,513.2	1,529.8	1,540.1	1,545.8	1,551.5	1,560.4	1,574.4	1,591.0	1,599.0	*1,614.4	*1,617.4	1,622.2		
Interest paid by consumers to business.....do....	82.7	89.9	92.1	92.0	92.1	92.0	92.0	92.4	92.4	92.9	93.3	93.9	94.6	*95.0	*95.3	95.7		
Personal transfer payments to foreigners (net).....do....	2.0	1.7	1.9	1.9	1.7	1.7	1.7	1.2	1.2	1.2	1.2	1.2	1.2	*1.7	*1.7	1.7		
Equals: personal saving.....do....	127.1	130.6	124.3	83.2	150.3	128.6	136.4	43.2	135.2	101.1	100.1	70.6	95.7	*181.9	*145.2	153.9		
Personal saving as percentage of disposable personal income %.....percent.	4.5	4.3	3.6	3.9	3.9	4.4	3.3	3.4	3.0	3.5	2.9	2.8	*3.6	*4.3	4.9			
Disposable personal income in constant (1982) dollars.....bil. \$...	2,542.2	2,645.1	2,655.5	2,661.9	2,656.3	2,687.2	2,680.3	2,603.1	2,674.9	2,658.2	2,673.1	2,675.4	2,675.8	*2,720.4	*2,694.7			
Personal consumption expenditures in constant (1982) dollars.....do....	2,352.6	2,450.5	2,466.1	2,508.4	2,446.7	2,496.9	2,484.3	2,487.0	2,481.7	2,493.9	2,509.4	2,536.6	2,516.2	*2,489.2	*2,494.3			
Durable goods.....do....	352.7	383.5	386.3	416.9	364.0	384.5	379.2	385.8	380.2	390.2	397.5	416.4	406.7	*376.8	*383.1			
Nondurable goods.....do....	849.5	877.2	878.2	882.5	872.9	894.1	882.5	878.8	880.0	878.3	878.2	879.1	870.0	*865.0	*865.6			
Services.....do....	1,150.4	1,189.8	1,201.6	1,208.9	1,209.8	1,218.2	1,222.6	1,222.5	1,221.5	1,225.3	1,233.7	1,241.2	1,239.6	*1,247.4	*1,245.6			
Implicit price deflator for personal consumption expenditures.....index, 1982=100	111.8	114.3	115.2	115.4	116.5	116.8	117.4	117.9	118.4	118.8	118.9	119.4	120.1	*120.5	*120.9			
<b>INDUSTRIAL PRODUCTION ◊</b>																		
<i>Federal Reserve Board Index of Quantity Output</i>																		
<b>Not Seasonally Adjusted</b>																		
Total index.....1977=100	123.7	125.1	125.2	122.9	122.6	126.8	127.1	126.3	127.0	131.9	128.7	134.3	*135.3	*135.2	*132.6	*129.3		
By industry groupings:																		
Mining and utilities.....do....	109.8	103.5	101.3	102.5	105.7	106.3	100.8	98.4	98.6	103.0	103.9	109.2	*106.2	*104.4	*105.8	*107.6		
Manufacturing.....do....	126.4	129.1	129.7	126.7	125.8	130.7	132.0	131.5	132.4	137.4	133.5	139.2	*140.9	*141.0	*137.6	*133.3		
Nondurable manufactures.....do....	124.6	130.1	131.1	127.4	125.8	130.5	131.6	132.5	134.1	140.5	138.7	145.0	*145.8	*143.2	*139.0	*133.9		
Durable manufactures.....do....	127.6	128.4	128.7	126.3	125.8	130.8	132.3	130.8	131.1	135.3	129.8	135.0	*137.3	*139.5	*136.6	*132.9		
<b>Seasonally Adjusted</b>																		
Total index.....do....	123.7	125.1	125.7	126.8	126.2	127.1	127.4	127.4	128.2	129.1	130.6	131.2	*131.0	*132.5	*133.1	*133.3		
By market groupings:																		
Products, total.....do....	130.6	133.3	134.1	135.2	134.5	136.0	136.4	135.8	136.9	137.8	139.5	139.9	*139.4	*141.0	*141.2	*141.3		
Final products.....do....	131.0	132.4	132.9	134.1	133.3	134.8	135.1	134.5	135.5	136.2	137.9	138.4	*137.8	*139.5	*139.5	*139.4		
Consumer goods.....do....	119.8	124.0	125.0	126.6	125.5	126.4	126.7	125.5	127.3	127.2	128.9	129.4	*127.7	*129.3	*129.5	*129.7		

See footnotes at end of tables.

Units	Annual		1986		1987											
	1985	1986	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>GENERAL BUSINESS INDICATORS—Continued</b>																
<b>INDUSTRIAL PRODUCTION</b> ◊—Continued																
Seasonally Adjusted—Continued																
By market groupings—Continued																
Final products—Continued																
Durable consumer goods..... 1977=100.....	112.5	115.6	117.4	119.5	118.8	121.0	119.8	116.7	120.1	117.4	120.4	121.2	118.6	124.4	124.5	123.1
Automotive products.....do.....	114.1	115.3	114.9	115.3	116.6	122.6	121.6	115.0	118.8	114.9	117.5	118.0	114.2	124.3	121.3	115.8
Autos and trucks, consumer.....do.....	112.0	109.3	109.3	112.0	116.6	123.7	122.6	110.9	114.6	107.9	112.3	112.4	107.2	122.2	118.7	110.2
Trucks, consumer.....do.....	98.9	97.3	94.5	96.0	93.0	104.1	101.7	90.8	92.7	87.4	86.4	76.8	79.1	94.7	91.9	83.7
Home goods.....do.....	136.3	141.8	136.9	141.7	160.3	160.0	161.3	148.0	155.3	146.0	160.4	178.4	159.4	173.2	168.5	162.5
Nondurable consumer goods.....do.....	111.3	115.8	119.3	122.6	120.5	119.8	118.4	118.1	121.2	119.3	122.5	123.6	121.9	124.6	126.9	128.7
Consumer staples.....do.....	122.5	127.1	127.8	129.2	128.0	128.4	129.3	128.7	130.0	130.9	132.1	132.5	131.0	131.1	131.4	132.1
Consumer foods and tobacco.....do.....	128.7	133.9	134.8	136.3	134.8	134.9	136.3	135.5	136.7	137.6	138.9	139.2	137.8	137.7	138.0	138.7
Nonfood staples.....do.....	129.2	132.7	133.2	134.7	133.2	134.5	135.6	134.5	136.0	136.0	137.2	137.4	137.0	137.9	137.9	138.7
Equipment.....do.....	128.2	135.2	136.5	138.0	136.4	135.4	137.0	136.5	137.5	139.2	140.6	141.2	138.6	137.5	138.2	139.4
Business and defense equipment.....do.....	145.8	143.6	143.4	144.0	143.5	146.0	146.2	146.4	146.3	148.1	149.7	150.2	151.2	153.1	152.8	152.4
Business equipment.....do.....	146.5	148.1	148.4	149.0	148.5	151.3	151.4	151.7	151.4	153.2	154.4	154.5	155.2	157.2	157.1	156.9
Construction, mining, and farm.....do.....	140.2	139.4	138.8	139.5	138.6	141.7	141.9	142.1	141.7	144.2	145.6	145.6	146.3	148.7	148.7	148.2
Manufacturing.....do.....	60.1	55.7	54.6	56.7	56.0	54.7	57.2	57.4	60.3	63.0	65.0	66.4	66.1	67.3	66.2	66.2
Power.....do.....	111.0	114.0	112.9	113.8	113.3	115.3	113.9	114.4	114.4	117.2	120.4	120.9	122.0	120.5	122.0	122.4
Commercial.....do.....	83.0	82.4	79.5	80.2	80.8	82.5	83.2	81.6	82.8	84.0	81.8	82.8	81.1	83.0	83.0	82.9
Transit.....do.....	220.0	217.4	218.0	218.8	216.7	220.7	222.6	224.8	221.2	226.7	227.9	227.7	229.1	232.4	232.3	231.7
Defense and space equipment.....do.....	107.6	108.8	107.8	106.6	106.6	113.6	110.6	106.7	108.9	105.4	106.1	104.7	105.1	112.1	110.9	109.2
Intermediate products.....do.....	171.4	182.0	185.5	186.2	187.3	188.9	188.6	189.2	188.3	188.6	188.7	189.1	189.8	190.2	190.0	191.1
Construction supplies.....do.....	129.3	136.2	138.1	139.2	138.8	139.9	140.9	140.3	141.8	143.3	145.0	145.3	144.9	146.0	146.9	147.5
Business supplies.....do.....	119.2	126.4	127.3	128.6	130.3	130.0	130.4	128.2	129.1	131.5	133.1	132.5	132.3	133.1	133.1	134.5
Materials.....do.....	137.9	144.6	147.3	148.2	146.0	148.4	149.9	150.6	152.6	153.4	155.2	156.3	155.6	157.0	157.8	159.2
Durable goods materials.....do.....	114.3	113.8	114.3	115.2	114.9	114.9	115.2	115.9	116.3	117.2	118.5	119.4	119.7	121.0	122.0	122.5
Nondurable goods materials.....do.....	121.7	120.0	120.6	121.6	120.5	121.3	122.3	122.2	122.6	124.0	125.2	125.5	126.4	128.7	129.7	130.5
Energy materials.....do.....	112.2	117.5	119.2	122.5	121.4	120.8	121.5	124.1	123.9	124.1	127.6	128.3	128.6	128.2	129.3	130.3
By industry groupings:	103.3	99.7	98.8	97.7	99.3	98.6	97.2	97.8	98.7	99.4	99.0	100.9	100.2	101.5	102.1	101.7
Mining and utilities.....do.....	109.8	103.5	102.0	101.6	102.6	102.4	101.9	101.4	103.1	103.0	103.7	105.4	105.4	106.5	106.7	106.7
Mining.....do.....	108.9	100.4	97.5	97.1	99.4	98.8	98.3	96.6	99.2	99.2	99.2	100.9	101.9	103.2	103.0	103.3
Metal mining.....do.....	76.1	74.2	71.1	76.2	74.1	73.6	71.2	65.7	71.7	70.7	71.4	79.3	86.5	85.6	85.6	85.6
Coal.....do.....	127.0	127.7	129.8	125.4	136.4	131.7	122.3	121.9	127.2	128.8	127.9	130.5	133.3	140.3	141.5	142.0
Oil and gas extraction #.....do.....	105.9	93.9	89.6	89.3	91.2	90.9	92.4	93.1	92.1	91.8	91.8	93.0	93.3	92.4	92.9	92.9
Crude oil.....do.....	108.1	105.0	101.0	101.4	102.1	99.5	100.6	102.2	100.6	100.2	98.6	99.5	97.9	99.3	100.1	100.1
Natural gas.....do.....	86.1	83.9	86.5	85.1	85.1	86.2	85.8	85.1	84.4	83.9	83.7	84.9	84.9	84.5	84.5	84.5
Stone and earth minerals.....do.....	122.2	123.1	123.2	122.5	116.1	122.1	123.8	125.4	127.6	128.5	130.7	130.3	130.0	131.0	132.6	132.6
Utilities.....do.....	111.1	108.5	109.6	109.0	108.0	108.5	107.9	106.0	109.6	109.4	111.2	112.9	111.2	112.1	112.9	112.4
Electric.....do.....	119.7	122.4	124.4	122.6	121.6	122.3	123.6	127.3	128.8	128.8	131.0	132.0	127.5	126.8	127.1	127.1
Manufacturing.....do.....	126.4	129.1	130.1	131.3	130.7	131.6	132.4	132.4	133.2	134.0	135.6	135.9	135.7	137.4	138.0	138.3
Nondurable manufactures.....do.....	124.6	130.1	131.7	133.4	132.7	132.9	133.7	134.6	135.7	136.9	138.5	138.8	138.6	138.3	139.5	140.3
Foods.....do.....	130.5	134.4	135.3	136.7	134.6	136.4	137.3	136.0	137.4	138.5	138.8	138.8	139.5	138.4	139.2	139.2
Tobacco products.....do.....	100.3	97.1	96.4	93.4	89.9	99.9	101.1	99.6	106.6	107.0	106.8	110.4	101.7	103.4	103.4	103.4
Textile mill products.....do.....	102.2	109.2	112.2	113.4	109.2	110.8	112.6	116.6	115.7	117.2	118.3	119.8	118.2	117.3	119.3	119.3
Apparel products.....do.....	100.4	103.1	103.8	104.9	106.1	106.5	105.4	105.3	106.4	107.7	109.7	108.4	107.6	108.0	109.2	109.2
Paper and products.....do.....	127.6	136.5	139.6	141.1	139.7	139.9	139.9	140.5	141.3	142.6	148.8	148.9	147.4	145.7	149.2	149.2
Printing and publishing.....do.....	151.4	160.9	164.8	166.4	166.3	164.4	167.6	169.2	171.4	174.1	174.0	174.7	174.9	175.2	175.7	176.4
Chemicals and products.....do.....	126.4	132.0	132.3	135.7	136.4	135.7	135.3	137.3	138.1	139.3	140.8	142.3	142.4	141.8	143.4	143.4
Petroleum products.....do.....	87.0	92.7	92.5	93.5	95.6	91.6	92.1	94.0	92.6	92.3	94.1	92.9	93.5	94.6	94.2	95.5
Rubber and plastics products.....do.....	146.1	151.4	155.2	157.1	155.3	156.2	158.6	160.5	162.2	165.4	167.2	164.8	165.2	166.7	168.2	168.2
Leather and products.....do.....	68.4	61.4	61.0	60.2	58.9	59.8	59.4	60.2	61.4	60.8	59.2	61.3	60.7	60.2	60.2	60.2
Durable manufactures.....do.....	127.6	128.4	129.0	129.7	129.3	130.8	131.5	130.9	131.4	132.0	133.5	133.8	133.7	133.7	137.0	136.8
Lumber and products.....do.....	114.3	124.1	130.3	133.5	128.5	129.6	128.9	127.8	130.3	131.1	132.8	131.1	126.9	129.4	134.0	134.0
Furniture and fixtures.....do.....	138.0	143.8	145.6	148.3	143.5	145.0	149.9	148.2	150.5	153.9	156.2	155.2	155.9	156.0	157.0	157.0
Clay, glass, and stone products.....do.....	114.5	118.2	119.4	121.9	118.8	119.8	120.6	117.2	117.9	118.8	116.5	118.6	118.6	118.9	118.6	118.6
Primary metals.....do.....	80.4	75.1	75.5	73.4	72.8	75.1	77.0	76.1	77.0	78.8	81.4	85.1	84.5	90.5	91.3	90.6
Iron and steel.....do.....	70.4	63.4	63.5	61.3	59.5	62.3	65.4	65.0	65.7	68.3	70.9	76.0	74.6	82.0	81.8	81.8
Nonferrous metals.....do.....	99.3	97.2	98.1	96.0	97.9	99.4	98.9	97.2	98.3	98.5	101.2	102.2	103.3	106.4	109.1	109.1
Fabricated metal products.....do.....	107.1	108.0	108.3	109.6	108.4	108.3	110.5	109.9	108.5	111.1	111.1	110.1	111.1	113.1	113.5	114.0
Nonelectrical machinery.....do.....	146.2	145.0	144.5	144.3	143.4	145.5	148.5	150.4	149.7	151.8	155.3	154.3	156.6	158.0	157.6	156.5
Electrical machinery.....do.....	168.4	165.7	167.9	170.4	170.4	171.0	168.5	168.4	171.1	170.5	172.5	174.3	173.4	175.5	176.4	177.6
Transportation equipment.....do.....	122.8	127.5	126.9	126.8	129.0	132.7	132.2	127.8	129.4	126.5	127.6	128.1	125.5	131.8	130.6	128.6
Motor vehicles and parts.....do.....	111.9	111.5	109.1	109.7	112.0	117.7	116.5	109.8	112.0	107.4	109.4	109.1	105.6	116.0	114.0	110.4
Instruments.....do.....	139.3	139.8	139.3	140.2	139.5	142.0	140.3	142.8	142.1	144.5	143.8	146.3	145.6	147.3	149.0	150.0
<b>BUSINESS SALES</b>																
Mfg. and trade sales (unadj.), total \$.....mil. \$.....	5,032,679	5,109,020	423,305	464,583	391,606	414,705	454,224	448,436</								

Units	Annual		1986		1987											
	1985	1986	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>GENERAL BUSINESS INDICATORS—Continued</b>																
<b>BUSINESS INVENTORIES</b>																
Mfg. and trade inventories, book value (non-LIFO basis), end of period, (unadjusted), total †.....mil. \$.	642,031	643,308	666,333	643,308	651,595	660,705	667,650	672,221	673,898	673,618	674,002	671,546	678,293	699,538	707,387	
Mfg. and trade inventories, book value (non-LIFO basis), end of period, (seas. adj.), total †.....mil. \$.	650,695	652,705	*655,257	652,705	659,036	660,470	663,010	665,877	671,609	674,753	677,743	678,442	682,323	*689,926	695,496	
Manufacturing, total.....do	326,780	318,172	*318,755	318,172	320,689	320,535	320,090	320,785	321,848	321,621	323,333	325,394	326,670	*328,554	331,052	
Durable goods industries.....do	213,750	207,935	*209,219	207,935	209,090	208,644	207,987	208,683	209,096	208,654	209,951	210,921	211,680	*213,436	215,444	
Nondurable goods industries.....do	113,030	110,237	*109,536	110,237	111,599	111,891	112,103	112,752	112,967	113,382	114,473	114,990	*115,118	115,608		
Retail trade, total.....do	179,671	187,158	*188,954	187,158	189,000	190,527	193,255	195,042	197,088	200,039	201,762	201,826	202,408	*204,740	206,545	
Durable goods stores.....do	90,791	94,985	*96,905	94,985	96,606	97,831	99,293	99,767	101,876	103,541	104,385	104,044	104,445	*106,473	107,565	
Nondurable goods stores.....do	88,880	92,223	*92,049	92,223	92,394	92,696	94,062	95,275	95,212	96,498	97,377	97,782	97,963	*98,267	98,980	
Merchant wholesalers, total.....do	135,833	147,375	*147,548	147,375	149,347	149,408	149,565	150,050	152,673	153,093	152,648	151,222	153,245	*156,632	157,899	
Durable goods establishments.....do	87,421	95,710	*97,066	95,710	97,280	96,594	97,491	97,891	100,056	99,504	99,099	97,980	98,482	*101,376	101,628	
Nondurable goods establishments.....do	48,412	51,665	*50,482	51,665	52,067	52,814	52,074	52,159	52,617	53,589	53,549	53,242	54,763	*55,256	56,271	
Mfg. and trade inventories in constant (1982) dollars, end of period(seas. adj.),total \$.....bil. \$.			645.5	643.3	649.5	649.5	651.8	652.7	655.8	657.0	658.8	657.4	658.3	657.4	*664.5	667.7
Manufacturing.....do			317.9	317.0	319.6	319.3	318.3	318.7	319.3	318.7	317.2	318.9	319.5	320.2	*320.3	321.4
Retail trade.....do			175.7	174.8	177.2	177.7	181.1	181.4	182.3	185.0	185.5	184.7	188.0	*187.0	187.8	
Merchant wholesalers.....do			151.8	151.5	152.7	152.6	152.4	152.5	154.1	154.8	155.2	153.2	155.1	*157.2	158.4	
<b>BUSINESS INVENTORY-SALES RATIOS</b>																
Manufacturing and trade, total †.....ratio.	1.54	1.54	*1.52	1.47	1.55	1.49	1.49	1.50	1.50	1.49	1.50	1.48	1.48	1.49	1.51	
Manufacturing, total.....do	1.74	1.70	*1.68	1.61	1.69	1.64	1.62	1.64	1.63	1.60	1.62	1.63	1.62	1.59	1.60	
Durable goods industries.....do	2.20	2.11	*2.09	1.95	2.11	2.01	1.99	2.03	2.04	2.00	2.04	2.03	1.95	1.97	1.99	
Materials and supplies.....do	.64	.60	.59	.56	.60	.57	.57	.58	.58	.57	.58	.57	.55	.55		
Work in process.....do	.99	.97	.96	.89	.96	.92	.91	.93	.94	.94	.94	.94	.91	.92		
Finished goods.....do	.56	.54	.54	.50	.54	.52	.51	.52	.52	.51	.52	.52	.49	.50		
Nondurable goods industries.....do	1.25	1.24	*1.22	1.21	1.23	1.22	1.21	1.20	1.19	1.18	1.18	1.19	1.18	*1.17	1.17	
Materials and supplies.....do	.48	.48	.47	.47	.47	.47	.47	.47	.46	.46	.46	.46	.46	.46		
Work in process.....do	.20	.20	.19	.19	.20	.19	.19	.19	.19	.19	.19	.19	.19	.19		
Finished goods.....do	.56	.57	*.56	.55	.56	.55	.55	.54	.54	.53	.53	.53	.53	*.52	.52	
Retail trade, total.....do	1.49	1.53	*1.55	1.47	1.59	1.53	1.55	1.56	1.58	1.58	1.59	1.57	1.60	*1.63	1.64	
Durable goods stores.....do	1.96	2.01	*2.04	1.81	2.21	2.07	2.07	2.07	2.13	2.11	2.10	2.03	2.10	2.19	2.21	
Nondurable goods stores.....do	1.21	1.23	1.24	1.23	1.23	1.21	1.23	1.24	1.24	1.25	1.26	1.26	1.27	*1.28	1.29	
Merchant wholesalers, total.....do	1.17	1.27	*1.25	1.24	1.28	1.21	1.22	1.22	1.23	1.23	1.21	1.18	1.18	*1.20	1.23	
Durable goods establishments.....do	1.67	1.72	*1.70	1.65	1.74	1.63	1.64	1.66	1.68	1.65	1.63	1.60	1.58	*1.61	1.65	
Nondurable goods establishments.....do	.75	.85	.83	.85	.86	.83	.82	.81	.81	.83	.82	.79	.81	.82	.84	
Manufacturing and trade in constant (1982) dollars, total \$.....do			1.51	1.47	1.54	1.48	1.50	1.50	1.51	1.51	1.50	1.49	1.49	1.50	1.52	
Manufacturing.....do			1.66	1.62	1.67	1.62	1.63	1.64	1.65	1.63	1.63	1.64	1.61	1.60	1.61	
Retail trade.....do			1.49	1.43	1.56	1.50	1.54	1.54	1.56	1.56	1.54	1.56	1.56	*1.61	1.62	
Merchant wholesalers.....do			1.28	1.27	1.30	1.24	1.24	1.24	1.26	1.27	1.25	1.23	1.23	1.25	1.29	
<b>MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS †</b>																
Shipments (not seas. adj.), total.....mil. \$.	2,279,132	2,273,298	188,788	190,978	174,649	197,198	206,876	196,715	198,265	212,816	185,228	197,896	217,014	*211,949	205,564	
Durable goods industries, total.....do	1,187,165	1,201,704	99,314	102,667	89,625	104,532	111,404	104,429	104,192	113,238	93,412	100,585	114,002	*111,685	107,293	
Stone, clay, and glass products.....do	55,065	56,787	4,666	4,149	4,297	4,806	5,130	5,264	5,144	5,380	4,909	5,092	5,075	*5,699	5,215	
Primary metals.....do	110,301	101,733	7,798	7,442	7,647	8,694	8,950	9,212	9,034	9,623	8,684	9,239	10,502	*10,211	9,999	
Blast furnaces, steel mills.....do	48,137	42,830	3,139	3,108	3,240	3,634	3,713	3,846	3,928	4,198	3,789	4,052	4,271	*4,487	4,449	
Fabricated metal products.....do	139,580	135,974	10,834	10,255	10,030	11,657	11,954	11,483	11,317	11,976	10,392	11,477	11,570	*11,449	11,011	
Machinery, except electrical.....do	215,084	205,804	16,530	19,286	14,076	16,442	18,685	17,123	17,187	19,552	16,400	16,626	19,733	*18,544	17,399	
Electrical machinery.....do	192,733	205,613	18,414	18,684	15,586	17,890	19,323	17,357	17,829	20,105	16,686	18,724	20,952	*19,413	19,947	
Transportation equipment.....do	301,383	314,081	26,020	28,206	24,426	29,281	30,441	28,019	27,378	28,787	20,674	22,921	28,225	*28,820	27,442	
Motor vehicles and parts.....do	188,534	194,725	15,476	15,424	16,322	19,635	19,106	18,145	17,512	17,700	11,408	13,737	17,076	*18,749	17,388	
Instruments and related products.....do	61,009	60,860	5,126	5,382	4,439	5,075	5,494	4,972	5,185	5,724	4,976	5,150	5,791	*5,485	5,350	
Nondurable goods industries, total.....do	1,091,967	1,071,594	89,474	88,311	85,024	92,666	95,472	92,286	94,073	99,578	91,816	97,311	103,012	*100,264	98,271	
Food and kindred products.....do	301,557	314,500	26,911	26,804	25,019	27,005	27,847	26,922	27,531	28,662	27,305	27,752	30,332	*29,384	28,693	
Tobacco products.....do	18,507	18,016	1,544	2,095	782	1,304	1,729	1,156	1,670	2,060	1,144	1,436	1,954	1,291	1,884	
Textile mill products.....do	53,275	54,607	4,548	4,395	3,926	4,604	4,963	4,601	4,621	5,126	4,171	5,012	5,255	*5,102	4,818	
Paper and allied products.....do	93,413	103,834	8,804	8,829	8,983	9,818	9,777	9,516	9,591	10,295	9,772	10,094	10,435	*10,367	10,085	
Chemical and allied products.....do	197,314	198,348	15,651	16,483	16,693	17,509	18,094	17,986	18,109	18,892	16,577	17,769	19,262	*17,903	17,694	
Petroleum and coal products.....do	179,134	129,320	9,657	9,688	9,768	9,807	10,101	10,324	10,756	11,218	11,598	11,862	11,346	*11,393	11,163	
Rubber and plastics products.....do	71,323	72,170	6,016	5,563	5,859	6,730	6,782	6,646	6,598	7,041	5,825	6,330	6,868	*7,179	6,949	
Shipments (seas. adj.), total.....do			190,159	197,707	189,956	195,608	197,430	195,958	196,929	200,591	199,395	200,404	205,732	*206,390	207,333	
By industry group:																
Durable goods industries, total #.....do			*100,009	106,739	99,318	103,601	104,750	102,747	102,477	104,476	103,032	104,135	108,433	*108,245	108,165	
Stone, clay, and glass products.....do			4,773	4,795	4,963	5,131	5,140	4,961	4,946	4,984	4,872	5,098	5,382	*5,335	5,335	
Primary metals.....do			8,160	8,289	8,002	8,375	8,395	8,491	8,643	9,018	8,336	9,232	9,950	*10,113	10,492	
Blast furnaces, steel mills.....do			3,344	3,394	3,317	3,468	3,510	3,605	3,721	3,879	4,077	4,118	4,353	*4,510	4,748	
Fabricated metal products.....do			*11,002	11,378	10,885	11,682	11,498	11,357	11,062	11,202	11,013	10,959	11,061	*10,915	11,176	
Machinery, except electrical.....do			*16,786	17,664	16,729	18,841	17,035	17,086	17,110	17,328	18,095	18,100	18,580	*18,540	17,746	
Electrical machinery.....do			*17,909	18,148	17,673	17,876	18,038	17,872	18,326	18,527	18,801	19,133	19,321	*19,163	19,377	
Transportation equipment.....do																

Units	Annual		1986		1987											
	1985	1986	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>GENERAL BUSINESS INDICATORS—Continued</b>																
<b>MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS <sup>†</sup>—Continued</b>																
<b>Shipments (seas. adj.)—Continued</b>																
<b>By market category:</b>																
Home goods and apparel.....mil. \$	'151,322	'153,075	'12,933	13,166	13,164	13,199	13,306	13,330	13,498	13,746	13,518	13,683	13,795	'13,732	13,726	
Consumer staples.....do	'420,808	'447,890	'38,684	38,707	38,088	38,444	38,537	38,897	39,477	40,151	39,604	40,044	40,602	'40,403	41,004	
Equipment and defense products, except auto.....do	'372,118	'372,198	'31,247	33,237	29,740	30,269	32,114	31,169	31,151	32,000	32,516	32,349	33,531	'32,791	31,807	
Automotive equipment.....do	'211,994	'217,223	'17,220	20,320	18,683	20,152	19,399	18,852	18,344	18,379	16,493	17,806	18,851	'19,661	19,302	
Construction materials, supplies, and intermediate products.....do	'172,743	'179,596	'15,141	15,097	15,531	16,511	16,262	15,931	15,619	15,745	16,117	15,732	16,115	'16,187	16,633	
Other materials, supplies, and intermediate products.....do	'950,147	'903,316	'74,934	77,180	74,750	77,033	77,812	77,779	78,900	80,570	81,147	81,314	82,838	'83,616	84,861	
<b>Supplementary series:</b>																
Household durables.....do	'67,841	'71,541	'6,107	6,279	6,191	6,199	6,132	6,175	6,294	6,445	6,164	6,376	6,407	'6,428	6,636	
Capital goods industries.....do	'420,692	'428,686	'36,681	39,383	34,112	35,187	37,227	36,079	36,211	37,289	37,012	37,289	39,233	'38,123	37,514	
Nondefense.....do	'323,845	'321,761	'26,953	28,727	25,836	26,794	27,353	27,319	26,974	27,852	28,106	28,494	29,709	'28,989	28,359	
Defense.....do	'96,847	'106,925	'9,728	10,656	8,276	8,393	9,874	8,760	9,287	9,437	8,906	8,795	9,524	'9,134	9,155	
<b>Inventories, end of year or month:</b>																
<b>Book value (non-LIFO basis), (unadjusted), total.....do</b>																
Durable goods industries, total.....do	322,279	313,697	317,803	313,697	318,669	321,166	320,743	322,978	324,696	322,472	324,070	326,648	325,852	'328,414	330,079	
Nondurable goods industries, total.....do	209,834	204,025	207,932	204,025	206,933	208,809	208,758	210,363	211,505	209,890	210,939	212,106	211,586	'213,166	214,151	
Book value (non-LIFO basis), (seasonally adjusted), total.....do	112,445	109,672	109,871	109,672	111,736	112,357	111,985	112,615	113,191	112,582	113,131	114,542	114,266	'115,248	115,928	
<b>By industry group:</b>																
<b>Durable goods industries, total #.....do</b>																
Stone, clay, and glass products.....do	213,750	207,935	'209,219	207,935	209,090	208,644	207,987	208,683	209,096	208,654	209,951	210,921	211,680	'213,436	215,444	
Primary metals.....do	7,081	6,961	'6,996	6,961	7,189	6,990	7,021	6,983	7,015	6,973	7,020	7,055	7,029	'7,096	7,125	
Blast furnaces, steel mills.....do	19,670	17,294	'16,947	17,294	17,225	16,859	16,587	16,520	16,312	16,228	16,229	16,466	16,667	'16,940	17,165	
Fabricated metal products.....do	9,598	7,784	'7,714	7,784	7,834	7,618	7,450	7,381	7,287	7,270	7,296	7,407	7,514	'7,715	7,835	
Machinery, except electrical.....do	22,250	21,207	'21,212	21,207	21,373	21,367	21,433	21,366	21,343	21,223	21,402	21,501	21,747	'21,927	22,054	
Electrical machinery.....do	45,480	41,650	'42,241	41,650	41,418	41,384	41,081	41,228	41,092	40,902	40,824	40,879	40,512	'40,944	41,303	
Transportation equipment.....do	38,184	38,774	'39,247	38,774	39,049	39,085	38,995	39,164	39,277	39,220	39,277	39,384	39,579	'39,788	40,403	
Motor vehicles and parts.....do	52,051	52,638	'53,474	52,638	53,373	53,311	53,271	53,735	54,084	54,199	55,092	55,582	55,987	'56,790	57,550	
Instruments and related products.....do	11,638	11,119	'11,315	11,119	11,067	11,059	11,203	11,082	11,188	11,155	11,160	10,961	11,324	'11,267	11,470	
<b>By stage of fabrication:</b>																
Materials and supplies.....do	62,163	59,357	'59,272	59,357	59,817	59,499	59,230	59,770	59,723	59,759	59,417	59,328	59,554	'59,587	59,919	
Work in process.....do	97,219	95,445	'96,120	95,445	95,589	95,617	95,052	95,335	95,768	96,060	96,904	97,706	98,623	'99,390	100,528	
Finished goods.....do	54,368	53,133	'53,827	53,133	53,684	53,528	53,705	53,578	53,605	52,835	53,630	53,887	53,503	'54,459	54,997	
<b>Nondurable goods industries, total #.....do</b>																
Food and kindred products.....do	113,030	110,237	'109,536	110,237	111,599	111,891	112,103	112,102	112,752	112,967	113,382	114,473	114,990	'115,118	115,608	
Tobacco products.....do	23,559	23,575	'25,492	23,575	23,792	23,677	26,440	26,379	26,604	26,492	26,505	26,844	26,997	'26,996	27,294	
Textile mill products.....do	5,928	5,634	'5,547	5,634	5,658	5,639	5,688	5,712	5,803	5,923	5,936	5,903	5,744	'5,627	5,592	
Paper and allied products.....do	7,123	6,506	'6,532	6,506	6,755	6,806	6,871	6,868	6,810	6,751	6,796	6,957	6,896	'6,931	6,940	
Chemicals and allied products.....do	9,908	10,429	'10,348	10,429	10,555	10,684	10,837	10,817	10,909	10,906	10,923	11,021	11,052	'10,953	10,989	
Petroleum and coal products.....do	25,145	27,021	'26,319	27,021	27,286	27,283	26,921	26,867	26,783	26,465	26,862	26,847	26,999	'27,166	27,280	
Rubber and plastics products.....do	14,006	9,844	'9,881	9,844	9,968	10,225	10,387	10,290	10,227	10,348	10,546	11,031	10,769	'10,752	10,610	
<b>By stage of fabrication:</b>																
Materials and supplies.....do	8,561	8,630	'8,516	8,630	8,660	8,634	8,567	8,565	8,677	8,647	8,803	9,104	9,069	'9,100	9,081	
Work in process.....do	42,865	42,898	'42,123	42,898	42,757	43,023	43,178	43,624	44,045	44,184	44,394	44,603	45,288	'45,109	45,410	
Finished goods.....do	18,775	17,304	'17,269	17,304	17,709	17,914	18,003	17,832	18,029	18,134	18,034	18,386	18,432	'18,554	18,684	
By market category:	51,390	50,035	'50,144	50,035	51,133	50,954	50,922	50,646	50,678	50,649	50,954	51,485	51,270	'51,455	51,514	
<b>Home goods and apparel.....do</b>																
Consumer staples.....do	24,398	24,904	'24,914	24,904	25,339	25,550	25,672	25,666	25,783	25,613	25,853	25,825	26,129	'26,421	26,587	
Equip. and defense prod., exc. auto.....do	40,398	41,098	'40,965	41,098	41,637	41,563	41,668	41,580	41,988	42,592	42,135	42,136	42,142	'42,128	42,384	
Automotive equipment.....do	95,732	92,116	'93,442	92,116	92,373	92,140	91,703	92,173	92,316	92,225	92,632	93,326	93,339	'94,148	94,928	
Construction materials, supplies, and intermediate products.....do	14,233	13,392	'13,670	13,392	13,382	13,482	13,599	13,486	13,591	13,544	13,566	13,458	13,773	'13,698	13,866	
Other materials, supplies, and intermediate products.....do	23,288	22,682	'22,394	22,682	23,027	22,777	22,926	23,015	23,186	23,180	23,398	23,459	23,547	'23,689	23,959	
<b>Supplementary series:</b>																
Household durables.....do	12,050	12,908	'12,827	12,908	13,094	13,196	13,219	13,196	13,295	13,164	13,263	13,137	13,241	'13,321	13,558	
Capital goods industries.....do	107,930	105,660	'107,400	105,660	106,395	106,264	105,678	106,652	106,804	106,751	107,581	108,380	108,078	'109,229	110,447	
Nondefense.....do	76,480	71,787	'73,070	71,787	72,231	72,044	71,585	71,938	71,902	71,982	72,315	71,767	72,361	'72,361	72,957	
Defense.....do	31,450	33,873	'34,330	33,873	34,164	34,220	34,093	34,716	34,866	34,849	35,599	36,065	36,311	'36,868	37,487	
<b>New orders, net (unadj.), total.....do</b>																
Durable goods industries, total.....do	2,287,566	2,273,781	'189,266	192,786	176,432	198,802	210,979	200,813	200,163	214,098	214,098	191,040	198,583	'216,845	208,506	
Nondurable goods industries, total.....do	1,195,204	1,201,566	'98,836	104,345	90,761	105,609	114,989	108,067	106,201	114,356	98,600	101,163	113,844	'112,797	110,560	
New orders, net (seas. adj.), total.....do	1,092,362	1,072,215	'89,380	88,441	85,671	93,193	95,990	92,751	93,962	93,742	92,440	97,420	103,001	'100,222	97,946	
<b>By industry group:</b>																
<b>Durable goods industries, total.....do</b>																
Primary metals.....do	'110,214	'120,155	'8,144	9,180	7,333	8,231	8,789	9,285	9,509	9,976	9,718	9,461	10,735	'10,437	10,566	
Blast furnaces, steel mills.....do	'48,305	'43,560	'3,333	3,977	2,862	3,411	3,780	4,381	4,241	4,541	4,380	4,159	4,697	'4,278	5,000	
Nonferrous and other primary metals.....do	'51,062	'48,103	'4,042	4,250	3,709	4,056	4,293	4,149	4,398	4,695	4,542	4,475	5,094	'5,343	4,736	
Fabricated metal products.....do	'137,592	'134,969	'11,089	11,724	10,847	11,244	11,576	11,219	11,036	11,603	11,261	11,014	11,200	'11,077	11,409	
Machinery, except electrical.....do	'212,976	'199,601	'16,847	16,499	16,021	16,814	17,209	17,667	17,583	17,496	18,864	18,412	18,806	'18,947	17,664	
Electrical machinery.....do	'200,353	'207,800	'17,111	18,803	15,915	17,053	16,479	17,709	18,353	19,672	19,421	19,234	19,994	'19,999	20,313	
Transportation equipment.....do	'306,355	'318,641	'26,755	29,500	24,213	27,302	30,253	28,028	29,571	28,794	27,970	27,087	26,493	'28,573	28,786	
Aircraft, missiles, and parts.....do	'100,987	'104,539	'10,464	9,758	6,581	7,848	9,975	9,055	10,277	9,636	12,132	9,404	8,680	'9,784	9,157	
<b>Nondurable goods industries, total.....do</b>																
Industries with unfilled orders.....do	'1,092,362	'1,072,215	'90,174	91,076												

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

Units	Annual		1986		1987											
	1985	1986	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>GENERAL BUSINESS INDICATORS—Continued</b>																
<b>MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS ++—Continued</b>																
Unfilled orders, end of period (unadjusted), total.....mil. \$.	369,927	370,410	368,602	370,410	372,193	373,797	377,900	382,003	383,901	385,183	390,995	391,682	391,513	392,583	395,525	
Durable goods industries, total.....do	359,674	359,536	357,858	359,536	360,672	361,749	365,334	368,972	370,981	372,099	377,287	377,865	377,707	378,819	382,086	
Nondurable goods industries with unfilled orders †.....do	10,253	10,874	10,744	10,874	11,521	12,048	12,566	13,031	12,920	13,084	13,708	13,817	13,806	13,764	13,439	
Unfilled orders, end of period (seasonally adjusted) total.....mil. \$.	373,495	373,849	373,554	373,849	370,526	369,251	371,220	375,886	380,354	385,217	391,887	394,640	395,627	398,630	400,961	
By industry group:																
Durable goods industries, total #.....do	363,030	362,745	362,568	362,745	358,971	357,302	358,765	362,995	367,510	372,215	378,396	380,939	381,851	384,695	387,181	
Primary metals.....do	17,024	17,447	16,461	17,447	16,778	16,634	17,028	17,822	18,688	19,646	20,028	20,207	20,992	21,316	21,390	
Blast furnaces, steel mills.....do	8,486	9,228	8,570	9,228	8,773	8,716	8,986	9,762	10,282	10,944	11,247	11,288	11,632	11,400	11,652	
Nonferrous and other primary metals.....do	6,070	5,417	5,201	5,417	5,234	5,206	5,427	5,463	5,679	5,998	6,048	6,168	6,477	7,045	6,852	
Fabricated metal products.....do	19,996	18,977	18,613	18,977	18,939	18,501	18,579	18,441	18,415	18,816	19,064	19,119	19,258	19,420	19,653	
Machinery, except electrical.....do	61,765	55,525	56,575	55,525	54,816	54,789	54,963	55,544	56,017	56,185	56,954	57,266	57,492	57,899	57,817	
Electrical machinery.....do	91,759	93,932	93,065	93,932	92,174	91,351	89,792	91,629	91,652	92,801	93,421	93,522	94,195	95,031	95,972	
Transportation equipment.....do	156,839	161,315	162,135	161,315	160,071	159,723	161,478	162,671	165,919	167,728	171,590	173,389	172,215	173,308	174,789	
Aircraft, missiles, and parts.....do	132,730	138,180	138,590	138,180	137,580	137,676	138,309	139,064	141,099	141,890	146,017	147,734	147,407	148,980	149,731	
Nondurable goods industries with unfilled orders †.....do	10,465	11,104	10,986	11,104	11,555	11,949	12,455	12,891	12,844	13,002	13,491	13,701	13,776	13,935	13,780	
By market category:																
Home goods and apparel.....do	3,438	3,501	3,818	3,501	3,950	4,197	4,621	4,611	4,645	4,567	4,717	4,768	4,805	4,849	4,673	
Consumer staples.....do	781	784	734	784	729	727	737	746	703	699	690	675	660	622	640	
Equip. and defense prod., excl. auto.....do	238,337	239,542	239,717	239,542	237,033	235,893	235,043	237,345	241,369	244,022	247,525	249,049	248,931	250,052	252,383	
Automotive equipment.....do	5,766	5,544	5,631	5,544	5,508	5,535	5,561	5,776	6,009	6,014	5,931	5,888	5,893	5,737	5,707	
Construction materials, supplies, and intermediate products.....do	10,888	10,496	10,195	10,496	10,389	10,000	10,026	9,925	9,913	9,958	10,050	10,146	10,054	10,114	10,429	
Other materials, supplies, and intermediate products.....do	114,285	113,982	113,459	113,982	112,917	112,899	115,132	117,483	117,715	119,957	122,974	124,114	125,284	127,256	127,129	
Supplementary series:																
Household durables.....do	2,912	3,090	3,284	3,090	3,422	3,525	3,997	3,822	3,851	3,832	3,893	3,915	3,910	3,882	3,680	
Capital goods industries.....do	289,266	290,672	292,252	290,672	288,036	286,685	286,951	290,088	293,349	296,624	301,517	303,289	302,921	305,209	307,318	
Nondefense.....do	129,814	128,067	127,365	128,067	129,008	129,070	129,113	130,104	133,161	135,296	139,172	140,218	140,262	141,683	142,991	
Defense.....do	159,452	162,605	164,887	162,605	159,028	157,615	157,738	159,984	160,188	161,328	162,345	163,071	162,659	163,526	164,327	
<b>BUSINESS INCORPORATIONS @</b>																
New incorporations (50 States and Dist. Col.):																
Unadjusted.....number	662,047	702,101	48,098	68,845	54,401	55,406	65,536	62,679	55,548	61,412	58,345	54,225	55,297	55,407		
Seasonally adjusted.....do			56,453	65,692	54,455	59,385	60,907	58,252	54,993	57,234	57,145	58,181	56,773	55,186		
<b>INDUSTRIAL AND COMMERCIAL FAILURES @</b>																
Failures, total.....number	57,252	61,183	4,676	4,579	5,613	5,390	5,603	5,320	6,331	4,937	5,518	4,419	4,302	5,284	4,077	
Commercial service.....do	16,647	20,911	1,721	1,759	2,103	1,993	2,149	1,905	2,443	2,035	2,197	1,775	1,766	2,104	1,684	
Construction.....do	7,004	7,035	533	517	596	559	622	562	698	542	616	531	477	616	467	
Manufacturing and mining.....do	5,662	5,641	436	422	472	483	488	445	469	367	456	367	318	431	323	
Retail trade.....do	13,501	13,509	1,036	870	1,176	1,171	1,069	1,060	1,228	898	1,093	859	863	1,092	763	
Wholesale trade.....do	4,835	4,808	370	324	370	386	368	388	426	351	403	320	289	390	317	
Liabilities (current), total.....mil. \$.	36,914.1	43,961.0	2,170.2	3,867.9	3,446.6	2,921.1	2,662.7	2,024.8	2,872.4	2,742.3	2,142.7	1,907.4	2,026.2	3,151.6	1,610.5	
Commercial service.....do	6,472.6	8,375.2	496.4	782.6	867.5	852.1	619.5	708.4	907.1	659.0	793.0	622.6	495.4	565.2	454.6	
Construction.....do	2,011.9	1,862.5	104.7	170.5	131.7	134.9	599.5	209.9	290.5	169.0	110.3	202.5	85.1	153.3	84.3	
Manufacturing and mining.....do	7,162.6	9,269.0	2,699.0	250.2	611.7	386.0	398.1	217.9	309.0	586.7	207.7	132.8	141.0	199.5	173.3	
Retail trade.....do	2,908.4	2,740.2	202.8	156.1	257.5	415.6	172.0	171.4	182.6	118.4	180.1	141.7	144.3	229.7	168.7	
Wholesale trade.....do	2,831.6	1,958.3	81.8	83.9	118.5	194.7	148.0	97.4	113.0	98.0	124.3	81.3	89.1	81.8	128.1	
Failure annual rate (seasonally adjusted) No. per 10,000 concerns	115.0	120.0														

**COMMODITY PRICES**

<b>PRICES RECEIVED AND PAID BY FARMERS +</b>																
Prices received, all farm products.....1910-14=100	585	560	567	550	552	558	560	573	589	597	583	582	589	581	603	586
Crops #.....do	518	459	442	428	429	430	440	442	470	478	457	445	452	460	520	494
Commercial vegetables.....do	633	644	710	595	741	704	785	703	681	636	667	633	659	637	1,060	936
Cotton.....do	474	462	453	462	431	403	422	444	547	604	605	551	548	541	548	544
Feed grains and hay.....do	385	309	250	254	249	247	253	264	290	285	272	260	263	271	278	291
Food grains.....do	365	300	266	271	274	230	280	283	268	267	252	258	279	265	310	309
Fruit.....do	669	618	706	620	594	647	628	613	629	736	620	651	679	726	872	660
Tobacco.....do	1,492	1,339	1,273	1,273	1,260	1,268	1,274	1,266	1,266	1,266	1,233	1,230	1,323	1,329	1,325	1,325
Livestock and products #.....do	654	666	699	678	682	692	685	710	714	722	715	725	732	707	689	682
Dairy products.....do	779	766	820	820	813	789	764	752	734	728	734	752	777	789	789	783
Meat animals.....do	802	817	848	824	845	877	880	932	954	977	960	965	967	931	885	885
Poultry and eggs.....do	271	293	311	284	268	262	253	256	245	237	239	250	255	225	240	224
Prices paid:																
Production items.....do	874	839			829			852			861			874		
All commodities and services, interest, taxes, and wage rates (parity index).....1910-14=100	1,120	1,097			1,091			1,116			1,128			1,141		
Parity ratio \$.....do	52	51			51			51			52			51		
<b>CONSUMER PRICES (U.S. Department of Labor Indexes)</b>																
<b>Not Seasonally Adjusted</b>																
<b>ALL ITEMS, WAGE EARNERS AND CLERICAL WORKERS, REVISED (CPI-W).....1967=100</b>																
	318.5	323.4	325.4	325.7	327.7	329.0	330.5	332.3	333.4	334.9	335.6	337.4	339.1	340.0	340.4	340.2
<b>ALL ITEMS, ALL URBAN CONSUMERS (CPI-U).....1967=100</b>																
	322.2	328.4	330.8	331.1	333.1	334.4	335.9	337.7	338.7	340.1	340.8	342.7	344.4	345.3	345.8	345.7
Special group indexes:																
All items less shelter.....do	303.9	306.7	308.0	308.3	310.3	311.5	312.9	314.6	315.6	317.1	317.4	319.0	320.9	321.4	321.9	321.3
All items less food.....do	323.3	328.6	330.4	330.6	332.2	333.6	335.4	337.3	338.3	339.6	340.5	342.7	344.6	345.6	346.2	345.7
All items less medical care.....do	317.7	322.6	324.5	324.8	326.7	328.0	329.4	331.1	332.2							

Units	Annual		1986		1987											
	1985	1986	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>COMMODITY PRICES—Continued</b>																
<b>CONSUMER PRICES †—Continued</b>																
<i>(U.S. Department of Labor Indexes)—Continued</i>																
Not Seasonally Adjusted																
All items (CPI-U)—Continued																
Commodities.....1967=100	286.7	283.9	284.0	284.2	286.3	287.7	289.5	291.4	292.3	292.8	292.8	294.2	296.1	297.3	297.9	297.2
Nondurables.....do	283.2	289.6	289.2	289.5	292.1	294.6	296.8	299.1	300.0	300.5	300.1	302.3	304.9	306.0	306.2	305.2
Nondurables less food.....do	277.2	282.2	281.8	281.7	289.2	292.2	296.4	299.6	270.0	269.8	269.5	273.1	276.8	278.4	278.9	276.0
Durables.....do	270.7	270.2	271.8	271.7	272.4	271.2	271.7	273.0	273.6	274.2	274.9	274.6	274.6	276.0	277.8	277.6
Commodities less food.....do	272.5	263.4	261.2	261.2	262.5	264.0	266.5	268.9	269.4	269.5	269.6	271.6	273.8	275.4	276.3	274.5
Services.....do	381.5	400.5	406.1	406.6	408.6	409.9	411.2	412.8	414.2	416.7	418.3	420.7	422.4	423.1	423.4	424.0
Food #.....do	309.8	319.7	324.6	325.2	328.9	330.1	330.0	331.0	332.5	334.1	333.6	333.8	334.9	335.3	335.1	336.7
Food at home.....do	296.8	305.3	309.9	310.2	315.2	316.6	315.8	316.9	318.8	320.4	319.1	319.0	319.8	319.9	319.0	321.0
Housing.....do	349.9	360.2	361.7	362.1	363.9	365.1	366.4	367.7	368.9	371.3	372.5	374.9	375.4	375.2	374.9	375.3
Shelter #.....do	382.0	402.9	410.2	410.4	412.3	414.0	415.9	418.0	419.2	420.2	422.1	425.1	426.2	428.6	429.2	430.4
Rent, residential.....do	264.6	280.0	285.6	286.0	287.1	288.0	288.3	288.8	289.4	289.6	291.2	293.1	294.5	295.4	295.5	297.2
Homeowners' cost.....Dec. 1982=100	113.1	119.4	121.5	121.6	122.0	122.5	123.0	123.6	124.0	124.2	124.4	125.4	126.0	127.1	127.4	128.0
Fuel and utilities #.....1967=100	393.6	384.7	371.1	371.0	373.7	374.8	374.9	374.2	377.5	387.6	388.1	391.1	389.8	381.3	378.2	376.9
Fuel oil, coal, and bottled gas.....do	619.5	501.5	452.0	460.6	487.9	503.2	500.6	500.5	497.7	498.6	497.9	502.3	501.0	507.0	518.8	520.2
Gas (piped) and electricity.....do	452.7	446.7	426.7	425.3	428.8	428.9	428.7	425.9	433.3	456.8	454.8	457.4	457.4	436.6	428.4	426.6
Household furnishings and operation.....do	247.2	250.4	251.2	252.4	253.1	253.5	254.3	255.2	254.9	254.9	255.1	255.4	255.8	255.6	255.6	255.3
Apparel and upkeep.....do	206.0	207.8	213.1	210.9	207.1	208.4	215.2	218.7	218.0	214.5	210.5	214.7	222.2	226.3	226.4	221.1
Transportation.....do	319.9	307.5	304.3	304.8	308.5	310.0	310.6	313.3	314.6	316.7	318.5	320.2	320.4	321.9	324.1	323.3
Private.....do	314.2	299.5	295.8	295.9	299.8	301.3	301.9	304.8	306.3	308.6	310.5	312.0	312.1	313.8	316.0	315.1
New cars.....do	215.2	224.4	230.7	232.2	233.0	230.2	229.4	230.4	231.3	232.0	232.7	232.1	231.6	233.8	236.6	236.6
Used cars.....do	379.7	363.2	361.0	356.6	354.6	356.9	363.0	371.6	378.6	383.0	385.5	385.7	387.3	388.0	389.0	388.4
Public.....do	402.8	426.4	431.7	437.5	438.9	439.8	441.4	440.8	439.6	438.1	438.3	442.8	445.1	442.0	444.8	445.3
Medical care.....do	403.1	433.5	444.6	446.8	449.6	452.4	455.0	457.3	458.9	461.3	464.1	466.1	467.8	469.8	471.7	472.9
Seasonally Adjusted †																
All items, percent change from previous month.....																
Commodities.....1967=100			.2	.2	.7	.4	.4	.4	.3	.4	.2	.5	.2	.4	.3	.1
Commodities less food.....do			286.6	283.9	286.6	287.9	289.3	290.8	291.9	293.0	293.5	294.5	295.5	296.6	297.2	296.9
Food.....do			326.5	327.2	328.6	329.6	329.2	330.2	332.0	334.4	333.8	333.9	335.6	336.9	337.1	338.9
Food at home.....do			312.3	312.6	314.0	315.3	314.1	315.2	318.0	320.7	319.1	318.7	320.7	321.7	321.6	323.6
Apparel and upkeep.....do			209.6	209.5	210.4	211.8	215.4	218.6	219.1	217.3	215.9	216.0	218.3	221.1	222.2	219.6
Transportation.....do			303.6	303.6	308.3	309.8	311.8	313.4	314.4	316.0	317.8	320.0	320.5	322.0	323.5	322.1
Private.....do			295.1	294.8	298.6	301.2	303.2	305.0	306.0	307.9	309.8	311.8	312.2	314.0	315.4	313.9
New cars.....do			229.7	230.9	231.8	229.3	229.4	230.4	231.1	232.0	233.2	233.3	233.5	234.8	235.7	235.2
Services.....do			406.7	407.8	409.6	411.1	412.6	414.1	415.3	416.8	418.0	420.3	420.4	422.1	423.7	425.1
<b>PRODUCER PRICES §</b>																
<i>(U.S. Department of Labor Indexes)</i>																
Not Seasonally Adjusted																
All commodities.....1967=100																
By stage of processing:	308.7	299.8	298.7	298.5	300.9	302.2	302.7	305.0	307.1	308.2	309.8	*310.6	310.4	311.4	311.9	311.7
Crude materials for further processing.....do	306.1	280.3	279.2	277.0	284.2	287.2	288.6	295.3	302.9	303.7	306.8	*308.4	305.4	304.3	302.2	301.3
Intermediate materials, supplies, etc.....do	318.7	307.6	304.8	305.0	307.0	308.9	309.3	311.0	313.1	315.2	316.9	318.2	318.9	320.0	321.3	322.0
Finished goods #.....do	293.7	289.7	290.7	290.4	291.8	292.3	292.6	294.9	295.8	296.2	297.4	*297.3	296.7	298.2	298.2	296.8
Finished consumer goods.....do	291.8	284.9	285.1	284.8	286.2	287.1	287.5	290.1	291.3	291.9	293.4	*293.2	292.7	293.5	293.6	291.8
Capital equipment.....do	300.5	306.4	310.4	310.1	311.2	310.7	310.5	311.8	311.8	311.4	311.7	*312.0	311.0	314.7	314.3	314.2
By durability of product:																
Durable goods.....do	297.3	300.0	302.4	302.1	302.9	302.8	303.4	304.3	304.7	305.0	306.1	306.9	307.4	310.9	311.5	312.5
Nondurable goods.....do	317.2	298.8	294.8	294.7	298.2	300.7	301.1	304.4	307.7	309.5	311.5	*312.1	311.5	310.7	311.0	309.9
Total manufactures.....do	304.3	297.6	297.1	297.2	299.5	300.7	300.8	304.0	304.4	305.3	306.6	*307.6	307.5	309.6	310.2	310.1
Durable manufactures.....do	298.1	300.8	303.3	302.9	303.7	303.5	304.1	305.0	305.3	305.4	306.2	*306.8	307.1	310.3	310.9	311.9
Nondurable manufactures.....do	310.5	294.0	290.5	291.0	294.7	297.4	297.0	300.5	300.8	304.8	306.6	*307.9	307.5	308.4	309.0	307.9
Farm products, processed foods and feeds.....do	250.5	251.9	255.5	254.7	251.6	252.8	252.0	257.1	263.7	262.6	261.9	*258.9	260.0	258.7	258.9	258.6
Farm products.....do	230.5	225.2	230.1	227.4	220.8	222.9	223.3	231.9	242.0	239.3	237.2	*231.9	232.1	229.0	232.6	231.2
Foods and feeds, processed.....do	260.4	265.1	267.9	268.2	266.8	267.6	266.2	269.5	274.3	274.0	274.1	*272.2	273.7	273.4	271.9	272.1
Industrial commodities.....do	323.8	312.2	309.8	309.8	313.5	314.9	315.7	317.3	318.3	319.9	322.1	323.8	323.3	324.9	325.4	325.3
Chemicals and allied products.....do	303.2	299.8	298.6	298.1	301.1	302.8	304.9	307.4	309.6	313.1	312.9	*313.1	314.1	317.1	318.8	318.8
Fuels and related prod., and power.....do	633.6	483.5	438.5	439.6	461.6	471.5	473.2	478.9	483.0	492.6	503.2	511.8	501.1	492.9	491.4	481.8
Furniture and household durables.....do	221.6	224.0	224.9	224.9	225.7	226.1	226.8	227.2	227.4	227.4	227.7	*228.2	228.1	228.8	229.1	229.7
Hides, skins, and leather products.....do	286.1	296.7	293.3	301.6	301.9	302.0	305.9	310.6	317.0	315.8	317.8	318.5	321.4	326.5	326.1	330.6
Lumber and wood products.....do	303.6	305.3	307.5	306.8	307.9	311.6	314.8	315.2	315.2	317.2	320.0	*323.8	331.1	330.2	331.8	332.3
Machinery and equipment.....do	298.9	303.3	304.9	305.2	306.1	306.5	306.7	306.7	307.1	306.9	307.7	308.2	308.4	309.0	309.5	310.4
Metals and metal products.....do	314.9	311.2	312.0	311.7	312.8	313.2	313.8	315.0	317.4	319.0	322.0	324.7	327.7	333.3	336.0	340.6
Nonmetallic mineral products.....do	347.8	352.1	351.1	350.0	350.0	350.8	351.2	351.9	351.8	352.4	352.5	*352.0	352.5	354.2	354.2	354.2
Pulp, paper, and allied products.....do	327.2	335.3	340.4	340.9	345.0	347.4	348.1	349.2	349.2	350.0	351.2	*352.9	354.9	356.9	357.6	358.9
Rubber and plastics products.....do	245.9	245.9	244.4	244.2	245.0	245.2	244.8	245.6	246.1	246.9	248.3	249.2	250.0	252.1	254.0	255.1
Textile products and apparel.....do	210.4	211.2	211.3	211.4	212.0	212.1	212.5	213.1	213.5	214.3	215.4	215.9	216.9	217.8	218.1	218.4
Transportation equip. #.....Dec. 1968=100	269.5	276.0	282.4	281.5	282.3	279.9	280.5	282.2	280.6	280.2	280.1	*279.3	277.0	284.9	283.6	281.4
Motor vehicles and equip.....1967=100	287.3	274.2	283.9	282.7	283.0	278.7	279.2	282.2	280.8	280.0	279.8	*278.3	274.0	287.9	285.1	281.3
Seasonally Adjusted †																
Finished goods, percent change from previous month.....																
By stage of processing:			.0													

Units	Annual		1986		1987											
	1985	1986	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	UNLESS OTHERWISE STATED IN FOOTNOTES BELOW, DATA THROUGH 1984 AND METHODOLOGICAL NOTES ARE AS SHOWN IN BUSINESS STATISTICS: 1984															
<b>CONSTRUCTION AND REAL ESTATE</b>																
<b>CONSTRUCTION PUT IN PLACE @</b>																
New construction (unadjusted), total.....mil. \$.	355,994	388,818	33,446	29,241	25,536	26,065	28,435	30,503	33,824	37,278	*36,566	*38,443	*39,438	*38,131	36,012	
Private, total #.....do.....	291,665	316,589	27,531	24,156	20,913	21,667	23,520	24,835	27,573	30,328	*29,150	*30,846	*31,272	*30,745	29,427	
Residential.....do.....	158,474	187,148	16,712	13,469	12,049	12,683	14,049	15,003	17,030	19,655	18,401	19,561	*19,940	*19,081	17,795	
New housing units.....do.....	114,662	133,192	12,043	10,180	9,302	8,730	10,294	10,976	11,927	12,662	13,144	13,275	*13,290	*13,065	12,428	
Nonresidential buildings, except farm and public utilities, total #.....mil. \$.	95,317	91,171	7,678	7,482	6,322	6,438	6,693	6,864	7,452	7,408	7,462	7,912	8,020	*8,081	8,361	
Industrial.....do.....	15,769	13,747	1,148	1,171	897	909	872	900	1,105	1,099	1,087	1,191	1,308	*1,230	1,347	
Commercial.....do.....	59,628	56,761	4,720	4,509	3,772	3,855	4,020	4,143	4,475	4,428	4,447	4,782	4,792	*4,865	5,016	
Public utilities:																
Telephone and telegraph.....do.....	7,484	8,427	692	688	528	557	673	678	711	767	762	859	827	890		
Public, total #.....do.....	64,328	72,228	5,915	5,085	4,623	4,398	4,915	5,669	6,251	6,950	*7,416	*7,596	*8,167	*7,387	6,585	
Buildings (excl. military) #.....do.....	20,172	23,494	2,070	1,903	1,896	1,813	1,959	2,035	2,150	2,146	*2,264	*2,311	*2,343	*2,161	2,163	
Housing and redevelopment.....do.....	1,511	1,456	141	119	125	119	132	112	121	131	*136	*136	*133	*127	122	
Industrial.....do.....	1,968	1,657	119	121	139	117	151	103	140	119	*110	*120	*143	*104	106	
Military facilities.....do.....	3,283	3,919	334	359	342	234	324	284	366	363	*417	*349	*507	*359	397	
Highways and streets.....do.....	21,756	23,359	1,683	1,190	960	849	1,059	1,428	1,942	2,420	2,626	2,752	2,874	*2,795	2,168	
New construction (seasonally adjusted at annual rates), total.....bil. \$.			390.6	380.2	384.7	401.6	388.3	396.2	396.7	397.2	*398.5	*402.9	*410.9	*410.6	419.5	
Private, total #.....do.....			320.4	306.8	310.2	326.5	312.2	320.5	321.4	324.3	*323.8	*329.8	*333.0	*333.9	342.0	
Residential.....do.....			194.5	181.7	187.8	203.1	190.8	199.5	195.9	200.9	*198.0	*200.2	*205.1	*204.8	207.1	
New housing units.....do.....			138.5	137.6	137.3	137.0	139.5	139.7	139.4	138.2	137.9	*138.2	*140.0	*141.1	142.8	
Nonresidential buildings, except farm and public utilities, total #.....mil. \$.			88.9	89.7	85.1	87.6	86.4	84.8	88.7	86.7	*88.0	*90.1	*89.2	*90.0	96.2	
Industrial.....do.....			13.4	13.2	12.1	12.1	11.4	11.5	13.4	13.0	*13.7	*14.4	*13.5	15.3		
Commercial.....do.....			54.2	54.8	50.9	53.1	52.3	50.9	53.2	51.8	*52.5	*54.1	52.8	57.5		
Public utilities:																
Telephone and telegraph.....do.....			8.4	8.2	8.1	8.1	8.2	8.2	8.6	8.2	*8.7	8.8	9.2	9.5		
Public, total #.....do.....			70.2	73.3	74.5	75.2	76.1	75.7	75.3	72.9	*74.6	*73.0	*77.9	*76.7	77.5	
Buildings (excl. military) #.....do.....			24.7	24.9	25.1	25.7	26.1	25.3	26.1	24.2	25.0	24.8	*25.3	*24.8	25.7	
Housing and redevelopment.....do.....			1.7	1.4	1.5	1.4	1.6	1.3	1.5	1.6	1.6	1.6	1.6	*1.5	1.5	
Industrial.....do.....			1.4	1.5	1.7	1.4	1.8	1.2	1.7	1.4	1.3	1.4	1.7	*1.2	1.3	
Military facilities.....do.....			4.0	4.3	4.1	2.8	3.9	3.4	4.4	4.4	*5.0	*4.2	*6.1	*4.3	4.8	
Highways and streets.....do.....			20.0	21.9	23.5	23.3	23.6	22.7	22.6	21.7	*22.4	22.0	23.5	*24.9	24.9	
<b>CONSTRUCTION CONTRACTS</b>																
Construction contracts in 50 States (F.W. Dodge Division, McGraw-Hill):																
Valuation, total.....mil. \$.	232,277	*248,588	*17,998	*17,982	15,759	14,594	21,684	22,599	21,469	24,712	24,004	23,914	22,038	22,492	17,930	17,626
Index (mo. data seas. adj.).....1982=100	148	155	156	155	155	151	165	162	149	161	163	171	157	166	153	159
Public ownership.....mil. \$.	54,601	*59,862	*3,751	*4,320	3,865	3,411	5,674	5,901	6,079	7,114	6,515	5,938	5,867	6,258	4,377	4,698
Private ownership.....do.....	177,676	*188,726	*14,248	*13,662	11,894	11,183	16,009	16,798	15,391	17,598	17,489	17,977	16,170	16,235	13,553	12,928
By type of building:																
Nonresidential.....do.....	83,151	*83,721	*6,939	*6,118	5,800	4,700	7,290	7,153	6,750	8,227	8,125	8,358	8,047	8,573	6,967	6,646
Residential.....do.....	108,662	*122,896	*8,750	*8,507	7,350	7,518	10,628	11,276	10,260	10,986	11,279	10,919	10,158	10,124	8,229	7,827
Non-building construction.....do.....	40,464	*41,972	*2,309	*3,357	2,608	2,375	3,766	4,170	4,459	5,498	4,600	4,637	3,832	3,795	2,734	3,153
New construction planning (Engineering News-Record) *.....do.....		288,568	23,124	26,839	29,793	28,216	23,248	24,192	20,378	22,429	19,670	17,323	20,656	18,713		
<b>HOUSING STARTS AND PERMITS</b>																
New housing units started:																
Unadjusted:																
Total (private and public).....thous.	1,745.0	1,807.1	115.7	113.1	105.1	102.8	141.3	159.6	158.3	163.2	152.6	143.7	152.3	*139.1	116.6	
Privately owned.....do.....	1,741.8	1,805.4	115.6	113.0	105.1	102.8	141.2	159.3	158.0	162.9	152.4	143.6	152.0	*139.1	*116.5	84.3
One-family structures.....do.....	1,072.4	1,179.4	77.5	72.2	69.2	71.8	100.4	118.3	114.1	114.1	111.5	100.7	109.1	*96.6	*77.4	60.5
Seasonally adjusted at annual rates: ◇																
Total privately owned.....do.....			1,637	1,813	1,816	1,838	1,730	1,643	1,606	1,586	1,598	1,585	1,685	*1,537	*1,639	1,374
One-family structures.....do.....			1,129	1,233	1,253	1,303	1,211	1,208	1,130	1,088	1,143	1,111	1,211	*1,105	*1,110	1,023
New private housing units authorized by building permits (17,000 permit-issuing places): †																
Monthly data are seas. adj. at annual rates:																
Total.....thous.	1,733	1,769	1,667	1,862	1,652	1,676	1,719	1,598	1,493	1,517	1,487	1,502	1,502	1,463	*1,469	1,340
One-family structures.....do.....	957	1,078	1,023	1,184	1,085	1,204	1,150	1,058	1,009	1,039	993	1,023	992	977	*983	966
Manufacturers' shipments of mobile homes:																
Unadjusted.....thous.	283.9	244.3	17.2	15.8	16.0	16.3	19.6	21.1	20.2	21.5	21.0	22.0	21.7	22.2	17.0	
Seasonally adjusted at annual rates.....do.....			237	251	242	231	228	227	222	231	245	233	244	238	229	
<b>CONSTRUCTION COST INDEXES</b>																
Dept. of Commerce composite ‡.....1982=100	109.6	111.8	110.9	110.8	111.9	113.0	113.7	113.8	114.1	114.5	*114.9	*115.0	*115.1	*114.9	115.9	115.5
Boeckh indexes:																
Average, 20 cities:																
Apartments, hotels, office buildings.....1982=100	113.0	114.9	116.1		116.6		116.7		117.1		117.3		117.9		118.1	
Commercial and factory buildings.....do.....	111.3	113.2	114.0		114.3		114.3		115.0		115.2		115.8		116.1	
Residences.....do.....	115.1	117.3	118.6		119.0		119.0		119.4		119.7		120.2		120.7	
Engineering News-Record:																
Building.....1967=100	358.7	367.3	371.0	371.1	371.6	370.9	372.0	372.8	372.9	373.0	375.7	377.6	378.0	380.2	379.6	*383.2
Construction.....do.....	390.1	399.5	403.6	404.1	404.4	404.1	405.2	405.2	405.7	408.4	410.0	411.0	412.5	413.8	413.3	*415.6
Federal Highway Adm.—Highway construction: Composite (avg. for year or qtr.).....1977=100	172.1	171.6		167.0				169.9			172.8			171.9		

See footnotes at end of tables.

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

CONSTRUCTION AND REAL ESTATE—Continued

REAL ESTATE ◊																	
Mortgage applications for new home construction:																	
FHA applications.....thous. units.....	180.8	325.5	16.2	16.7	17.9	22.3	27.5	15.1	14.0	14.2	13.8	10.1	10.1	7.8	5.8	6.5	
Seasonally adjusted annual rates.....do.....			252	242	255	302	289	155	161	162	158	117	114	100	86	95	
Requests for VA appraisals.....do.....	215.0	243.4	13.5	14.5	14.1	13.2	13.0	17.2	15.6	16.9	17.1	14.4	14.6	13.8			
Seasonally adjusted annual rates.....do.....			203	208	220	185	213	198	185	177	184	166	176				
Home mortgages insured or guaranteed by:																	
Fed. Hous. Adm.: Face amount.....mil. \$.....	23,963.94	57,108.02	7,018.80	5,585.99	5,955.13	5,519.57	9,220.25	9,035.56	9,265.48	7,502.49	7,341.31	8,901.72	6,179.54	4,816.08	4,092.54	3,986.85	
Vet. Adm.: Face amount \$.....do.....	13,047.56	24,721.62	2,237.13	2,768.00	2,718.07	3,254.93	4,419.78	3,021.48	2,621.57	3,424.22	2,978.52	2,819.12	2,488.48	2,182.60			
Federal Home Loan Banks, outstanding advances to member institutions, end of period.....mil. \$.....	88,835	108,645	101,109	108,645	104,250	104,376	106,760	108,820	111,665	114,335	115,321	116,846	120,090	124,775	127,056	133,054	
New mortgage loans of FSLIC-insured institutions, estimated total @.....mil. \$.....	196,749	265,627	19,778	31,597	15,219	15,931	21,933	24,569	24,597	27,731	23,609	20,510	20,598	20,329	16,531		
By purpose of loan:																	
Home construction.....do.....	27,412	28,788	2,091	2,935	1,574	1,840	2,377	2,222	2,550	2,983	2,688	2,579	2,585	2,473	1,986		
Home purchase.....do.....	123,200	195,596	14,950	22,707	11,721	11,824	16,526	19,407	19,473	21,336	18,089	15,438	14,910	15,015	12,297		
All other purposes.....do.....	46,140	41,241	2,736	5,955	1,925	2,266	3,031	2,940	2,573	3,412	2,832	2,494	3,103	2,842	2,248		

DOMESTIC TRADE

ADVERTISING																	
Magazine advertising (Leading National Advertisers):																	
Cost, total.....mil. \$.....																	
Apparel and accessories.....do.....																	
Automotive, incl. accessories.....do.....																	
Building materials.....do.....																	
Drugs and toiletries.....do.....																	
Foods, soft drinks, confectionery.....do.....																	
Beer, wine, liquors.....do.....																	
Household equip., supplies, furnishings.....do.....																	
Industrial materials.....do.....																	
Soaps, cleansers, etc.....do.....																	
Smoking materials.....do.....																	
All other.....do.....																	
Newspaper advertising expenditures (Newspaper Advertising Bureau, Inc.):																	
Total.....mil. \$.....	25,170	26,989	2,668	2,363	2,058	2,089	2,457	2,516	2,666	2,396	2,274	2,494	2,469	2,658	2,828		
Classified.....do.....	8,376	9,303	801	644	777	778	924	907	996	907	911	993	919	969	893		
National.....do.....	3,352	3,376	333	231	264	262	304	302	346	292	250	272	309	319	334		
Retail.....do.....	13,443	14,311	1,534	1,489	1,017	1,049	1,229	1,307	1,325	1,197	1,114	1,229	1,241	1,370	1,600		
WHOLESALE TRADE †																	
Merchant wholesalers sales (unadj.), total.....mil. \$.....	1,373,926	1,381,311	113,152	121,499	110,564	111,705	126,908	126,354	125,630	129,016	126,469	125,361	130,767	135,834	126,173		
Durable goods establishments.....do.....	626,749	664,108	54,350	58,083	51,319	52,834	61,100	61,161	59,270	63,423	61,290	60,613	63,936	67,409	60,022		
Nondurable goods establishments.....do.....	747,177	717,203	58,802	63,466	59,245	58,871	65,808	65,193	66,360	65,593	65,179	64,748	66,831	68,425	66,151		
Merchant wholesalers inventories, book value (non-LIFO basis), total.....mil. \$.....	137,139	148,245	148,804	148,245	149,548	150,166	150,882	150,853	151,371	152,651	151,258	148,823	152,788	157,872	159,166		
Durable goods establishments.....do.....	86,984	95,353	97,210	95,353	95,895	95,989	97,667	98,249	100,063	100,288	99,537	97,919	99,294	101,601	101,833		
Nondurable goods establishments.....do.....	50,155	52,892	51,594	52,892	53,653	54,177	53,215	52,604	51,288	52,363	51,721	50,904	53,494	56,271	57,333		
RETAIL TRADE ‡																	
All retail stores:																	
Estimated sales (unadj.), total.....mil. \$.....	1,379,621	1,454,411	121,365	152,106	106,393	105,802	120,440	125,367	129,073	128,978	128,950	131,017	123,773	127,214	125,208	153,442	
Durable goods stores #.....do.....	517,981	568,057	44,469	56,692	37,769	40,164	47,537	49,844	50,691	53,118	52,208	52,714	49,654	48,598	46,217	54,518	
Building materials, hardware, garden supply, and mobile home dealers.....mil. \$.....	75,556	88,093	6,958	6,936	5,641	5,519	7,022	7,989	8,607	8,629	8,392	8,188	7,970	8,249	7,210	6,994	
Automotive dealers.....do.....	311,859	335,822	24,224	29,542	20,897	24,048	29,177	30,408	30,220	32,308	31,653	32,091	29,631	28,042	25,537	26,801	
Furniture, home furnishings, and equipment.....do.....	69,584	78,487	7,290	9,493	6,288	5,797	6,398	6,228	6,390	6,515	6,700	6,805	6,614	6,757	7,010	9,204	
Nondurable goods stores.....do.....	861,640	886,354	76,896	95,414	68,624	65,638	72,903	75,523	78,382	75,860	76,742	78,303	74,119	78,616	78,991	98,924	
General merch. group stores.....do.....	149,592	155,262	15,512	24,038	9,276	9,648	11,794	12,871	13,711	12,718	12,081	13,647	12,443	13,899	16,340	25,589	
Food stores.....do.....	283,987	296,040	24,748	26,938	24,961	22,746	24,449	24,884	26,215	25,435	26,591	25,637	24,774	25,767	24,400	27,271	
Gasoline service stations.....do.....	101,266	86,618	6,711	6,922	6,641	6,392	7,075	7,385	7,637	7,817	8,116	8,071	7,621	7,759	7,378	7,555	
Apparel and accessory stores.....do.....	74,321	80,775	7,570	11,426	5,377	5,233	6,524	7,161	6,961	6,605	6,354	7,308	6,862	7,256	7,559	11,626	
Eating and drinking places.....do.....	133,457	144,966	11,863	12,476	11,843	11,412	12,513	12,809	13,457	13,305	13,632	13,693	12,451	12,898	12,123	12,584	
Drug and proprietary stores.....do.....	46,191	49,316	4,044	5,648	4,152	3,940	4,164	4,296	4,360	4,351	4,335	4,332	4,223	4,471	4,322	5,990	
Liquor stores.....do.....	19,491	19,792	1,622	2,224	1,474	1,363	1,440	1,505	1,625	1,583	1,683	1,609	1,531	1,619	1,637		
Estimated sales (seas. adj.), total.....do.....			121,731	127,495	118,579	124,280	124,593	124,960	124,867	126,307	127,061	128,931	126,790	125,631	125,768	126,675	
Durable goods stores #.....do.....			47,468	52,369	43,766	47,365	47,942	48,135	47,783	48,981	49,735	51,143	49,706	48,660	48,750	49,591	
Bldg. materials, hardware, garden supply, and mobile home dealers #.....mil. \$.....			7,362	7,503	7,424	7,652	7,707	7,452	7,505	7,430	7,467	7,503	7,533	7,609	7,528	7,627	
Building materials and supply stores.....do.....			5,554	5,737	5,701	5,851	5,863	5,684	5,736	5,827	5,881	5,992	6,007	5,988	5,958		
Hardware stores.....do.....			915	785	974	999	1,050	1,050	1,019	958	986	966	996	1,050	1,033		
Automotive dealers.....do.....			27,654	32,250	23,729	26,968	27,780	28,101	27,781	28,947	29,438	30,882	29,532	28,743	28,550	29,249	
Motor vehicle and miscellaneous auto dealers.....do.....			25,436	30,090	21,513	24,709	25,529	25,874	25,546	26,671	27,133	28,501	27,182	26,377	26,220	26,957	
Auto and home supply stores.....do.....			2,218	2,160	2,216	2,259	2,251	2,227	2,235	2,276	2,305	2,381	2,350	2,366	2,330		
Furniture, home furnishings, and equipment #.....do.....			6,805	6,836	6,763	6,812	6,803	6,777	6,704	6,683	6,546	6,850	6,735	6,604	6,618	6,588	
Furniture, home furnishings stores.....do.....			3,605	3,618	3,570	3,650	3,643	3,664	3,622	3,640	3,684	3,639	3,646	3,613	3,570		
Household appliance, radio, and TV stores.....do.....			2,702	2,724	2,727	2,687	2,692	2,647	2,602	2,564	2,673	2,704	2,614	2,504	2,574		

See footnotes at end of tables.

Units	Annual		1986		1987											
	1985	1986	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in BUSINESS STATISTICS: 1984															

DOMESTIC TRADE—Continued

RETAIL TRADE †—Continued																
All retail stores—Continued																
Estimated sales (seas. adj.)—Continued																
Nondurable goods stores.....mil. \$			'74,263	'75,126	74,813	76,915	76,651	76,825	77,084	77,326	77,326	77,788	77,084	'76,971	'77,018	'77,084
General merch. group stores.....do			'12,900	'13,073	13,078	13,665	13,421	13,521	13,709	13,649	13,708	13,876	13,663	'13,783	'13,782	'13,783
Department stores excluding leased departments.....do			'11,004	'11,108	11,126	11,591	11,389	11,481	11,635	11,607	11,687	11,836	11,677	'11,802	'11,798	'11,717
Variety stores.....do			'672	'686	724	754	787	789	720	708	710	722	713	'716	'709	'709
Food stores.....do			'25,088	'25,235	25,028	25,252	25,244	25,267	25,337	25,482	25,280	25,472	25,262	'25,182	'25,149	'25,281
Grocery stores.....do			'23,539	'23,701	23,588	23,806	23,855	23,880	23,945	24,063	23,834	24,025	23,829	'23,764	'23,763	'23,849
Gasoline service stations.....do			'6,862	'6,813	6,918	7,182	7,385	7,497	7,436	7,459	7,635	7,761	7,652	'7,570	'7,498	'7,414
Apparel and accessory stores # Men's and boys' clothing and furnishings stores.....do			'6,841	'6,953	6,689	7,097	7,222	7,002	6,986	7,140	7,163	7,168	7,167	'7,126	'7,013	'7,033
Women's clothing, specialty stores, and furriers.....do			'786	'811	796	803	802	787	783	813	807	806	805	'817	'753	
Shoe stores.....do			'2,890	'2,970	2,865	2,997	2,951	2,939	2,957	2,979	2,972	3,008	2,975	'2,967	'2,917	
Eating and drinking places.....do			'12,370	'12,770	12,929	13,147	12,755	12,745	12,743	12,769	12,657	12,648	12,599	'12,547	'12,734	'12,841
Drug and proprietary stores.....do			'4,199	'4,231	4,298	4,297	4,293	4,339	4,404	4,426	4,437	4,457	4,457	'4,516	'4,488	'4,473
Liquor stores.....do			'1,595	'1,602	1,592	1,628	1,600	1,620	1,638	1,593	1,597	1,591	1,593	'1,608	'1,644	
Estimated inventories, end of period: Book value (non-LIFO basis), (unadjusted), total.....mil. \$	174,149	181,366	199,726	181,366	183,378	189,373	196,025	198,390	197,831	198,495	198,674	196,075	'199,653	212,633		
Durable goods stores #.....do	89,260	93,330	98,621	93,330	96,427	99,991	103,361	103,677	104,417	104,879	102,930	98,206	'97,892	105,448		
Bldg. materials, hardware, garden supply, and mobile home dealers.....do	13,780	14,078	14,623	14,078	13,918	14,812	15,278	15,188	15,684	15,602	15,214	15,257	'14,820	14,752		
Automotive dealers.....do	46,550	48,162	48,997	48,162	51,779	55,077	57,298	56,820	56,674	56,994	55,122	50,047	'48,953	54,481		
Furniture, home furnishings, and equipment.....do	13,373	14,627	15,608	14,627	14,317	14,058	14,154	14,625	14,786	14,877	14,949	15,137	'15,802	16,576		
Nondurable goods stores #.....do	84,889	88,036	101,105	88,036	86,951	89,382	92,664	94,713	93,414	93,616	95,744	97,869	'101,761	107,185		
General merch. group stores.....do	28,606	29,253	37,016	29,253	29,072	30,575	31,836	33,120	32,047	31,770	33,019	33,839	'35,791	38,791		
Department stores.....do	22,597	23,747	29,972	23,747	23,385	24,632	25,695	26,916	26,012	25,606	26,614	27,232	'28,879	31,486		
Food stores.....do	18,591	19,379	20,242	19,379	18,866	18,976	19,213	19,188	19,094	19,348	19,168	18,994	'19,070	19,767		
Apparel and accessory stores.....do	15,852	16,213	19,829	16,213	16,121	17,229	18,542	18,901	18,873	18,644	19,447	20,686	'21,575	22,435		
Book value (non-LIFO basis), (seas. adj.), total.....do	179,671	187,158	189,264	187,158	189,000	190,527	193,355	195,042	197,088	200,039	201,762	201,826	'202,408	204,117		
Durable goods stores #.....do	90,791	94,935	97,041	94,935	96,606	97,931	99,293	99,767	101,876	103,541	104,385	104,044	'104,445	106,023		
Bldg. materials, hardware, garden supply, and mobile home dealers.....do	14,429	14,757	14,952	14,757	14,423	14,871	14,874	14,674	15,212	15,387	15,184	15,257	'14,940	14,752		
Automotive dealers.....do	46,550	48,128	49,421	48,128	50,247	51,735	53,114	53,327	54,409	55,443	56,150	55,884	'56,178	57,455		
Furniture, home furn., and equip.....do	13,522	14,775	14,794	14,775	14,714	14,478	14,384	14,654	14,860	14,877	15,192	15,244	'15,646	15,802		
Nondurable goods stores #.....do	88,880	92,223	92,223	92,223	92,394	92,696	94,062	95,275	95,212	96,498	97,377	97,782	'97,963	98,094		
General merch. group stores.....do	31,498	32,204	32,144	32,204	32,631	32,706	32,690	33,179	32,561	33,115	33,726	33,596	'33,681	34,000		
Department stores.....do	24,777	26,038	25,327	26,038	26,305	26,316	26,300	26,809	26,275	26,701	27,353	27,285	'27,322	27,692		
Food stores.....do	18,341	19,138	19,355	19,138	18,956	19,083	19,279	19,266	19,310	19,446	19,495	19,466	'19,245	19,217		
Apparel and accessory stores.....do	16,954	17,377	17,429	17,377	17,619	17,928	18,710	18,958	19,377	19,543	19,683	20,221	'20,412	20,248		
Firms with 11 or more stores: Estimated sales (unadj.), total.....mil. \$	499,545	519,881	46,940	62,971	38,384	36,983	42,696	44,587	46,286	44,455	44,678	46,545	'44,027	47,156		
Durable goods stores.....do	55,566	61,494	5,675	8,259	4,383	4,262	5,194	5,416	5,696	5,709	5,676	5,843	'5,651	5,846		
Auto and home supply stores.....do	6,029	6,798	626	599	507	464	579	637	648	641	646	643	'621	651		
Nondurable goods stores #.....do	443,979	458,287	41,265	54,712	34,001	32,721	37,502	39,171	40,590	38,746	39,002	40,702	'38,376	41,310		
General merchandise group stores.....do	138,683	144,840	14,495	22,520	8,540	8,927	10,972	11,941	12,726	11,801	11,161	12,691	'11,556	12,885		
Food stores.....do	158,217	164,634	13,866	15,251	14,251	12,834	13,881	14,149	14,794	14,187	15,045	14,418	'14,098	14,830		
Grocery stores.....do	155,649	161,812	13,852	14,795	14,051	12,627	13,677	13,932	14,597	13,992	14,849	14,230	'13,855	14,682		
Apparel and accessory stores.....do	38,011	42,178	4,040	6,413	2,633	2,646	3,493	3,549	3,692	3,527	3,352	3,459	'3,701	3,926		
Eating places.....do	33,588	35,989	2,983	3,071	2,954	2,854	3,177	3,231	3,357	3,319	3,463	3,504	'3,142	3,304		
Drug stores and proprietary stores.....do	27,170	28,408	2,344	3,593	2,416	2,267	2,427	2,529	2,536	2,511	2,496	2,504	'2,423	2,545		
Estimated sales(seas. adj.), total #.....do	43,717	44,220	44,325	45,515	45,499	45,625	45,646	45,900	46,078	46,648	46,648	'46,295	46,631	46,631		
Auto and home supply stores.....do			596	573	590	593	613	622	624	616	608	618	'611	594		
Department stores excluding leased departments.....do			10,679	10,704	10,786	11,246	11,033	11,178	11,295	11,246	11,330	11,448	'11,301	11,446		
Variety stores.....do			511	543	548	570	573	585	568	566	566	585	'578	586		
Grocery stores.....do			13,762	13,788	13,789	13,906	14,028	14,073	14,103	14,220	14,237	14,447	'14,167	14,352		
Apparel and accessory stores.....do			3,552	3,643	3,590	3,787	3,882	3,768	3,765	3,847	3,866	3,862	'3,872	3,929		
Women's clothing, specialty stores, and furriers.....do			1,535	1,583	1,585	1,627	1,606	1,598	1,641	1,629	1,624	1,645	'1,628	1,667		
Shoe stores.....do			746	771	788	792	863	788	765	814	804	821	'820	792		
Drug stores and proprietary stores.....do			2,414	2,453	2,530	2,533	2,549	2,581	2,582	2,586	2,579	2,589	'2,619	2,618		

LABOR FORCE, EMPLOYMENT, AND EARNINGS

LABOR FORCE AND POPULATION																
Not Seasonally Adjusted																
Noninstitutional population, persons 16 years of age and over.....thous.	179,912	182,293	183,114	183,297	183,575	183,738	183,915	184,079	184,259	184,421	184,605	184,738	184,904	185,062	185,225	185,370
Labor force @.....do	117,167	119,540	120,374	119,799	119,451	119,707	120,089	120,082	121,421	122,871	123,825	123,350	121,627	122,485	122,366	121,956
Resident Armed Forces.....do	1,706	1,706	1,751	1,750	1,748	1,740	1,736	1,735	1,726	1,718	1,720	1,736	1,743	1,741	1,755	1,750
Civilian noninstitutional population.....do	178,206	180,587	181,363	181,547	181,827	181,998	182,179	182,344	182,533	182,703	182,885	183,002	183,161	183,311	183,470	183,620
Civilian labor force, total.....do	115,461	117,834	118,623	118,049	117,703	117,967	118,347	118,695	119,021	120,153	121,105	121,614	119,884	120,744	120,611	120,206
Employed.....do	107,150	109,597	110,751	110,588	109,084	109,464	110,229	111,041	112,377	113,498	114,652	114,527	113,027	113,898	113,809	113,679
Unemployed.....do	8,312	8,237	7,872	7,461	8,620	8,503	8,124	7,306	7,318	7,655	7,453	7,088	6,857	6,845	6,802	6,526
Seasonally Adjusted ◊																
Civilian labor force, total.....do			'118,671	'118,576	'118,978	'119,230	'119,246	'119,363	'119,907	'119,608	'119,890	'120,306				

Units	Annual		1986		1987											
	1985	1986	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued															
<b>LABOR FORCE—Continued</b>																
<b>Seasonally Adjusted</b>																
<b>Civilian labor force—Continued</b>																
<b>Unemployed—Continued</b>																
Rates unemployed in each group as percent of civilian labor force in the group:																
All civilian workers.....	7.2	7.0	6.9	6.7	6.7	6.6	6.5	6.3	6.3	6.1	6.0	6.0	5.9	6.0	5.9	5.8
Men, 20 years and over.....	6.2	6.1	6.2	6.0	6.0	5.8	5.7	5.6	5.6	5.5	5.4	5.2	5.0	5.1	5.0	4.9
Women, 20 years and over.....	6.6	6.2	6.1	5.8	5.9	5.8	5.7	5.5	5.4	5.3	5.4	5.3	5.4	5.2	5.2	5.2
Both sexes, 16-19 years.....	18.6	18.3	18.1	17.5	17.7	17.9	17.8	17.3	17.6	16.0	15.8	16.2	16.4	17.2	16.6	16.1
White.....	6.2	6.0	6.0	5.8	5.8	5.7	5.6	5.5	5.4	5.3	5.2	5.2	5.1	5.2	5.1	4.9
Black.....	15.1	14.5	14.3	13.7	14.1	14.0	13.9	13.7	13.7	12.8	12.7	12.4	12.3	12.1	12.2	12.2
Hispanic origin.....	10.5	10.6	9.4	10.4	10.2	9.6	9.1	9.2	8.8	8.6	8.1	8.2	8.3	8.3	9.0	8.1
Married men, spouse present.....	4.3	4.4	4.4	4.3	4.2	4.1	4.1	4.1	4.0	4.0	3.8	3.7	3.7	3.7	3.5	3.4
Married women, spouse present.....	5.6	5.2	4.9	4.7	4.7	4.8	4.5	4.4	4.2	4.0	4.2	4.3	4.2	4.2	4.2	4.3
Women who maintain families.....	10.4	9.8	9.8	10.0	9.8	9.6	9.7	9.4	9.5	9.5	9.3	9.0	8.8	8.9	8.5	8.4
Industry of last job:																
Private nonagricultural wage and salary workers.....	7.2	7.0	7.0	6.7	6.7	6.6	6.5	6.3	6.3	6.1	6.1	6.0	5.9	5.9	5.8	5.7
Construction.....	13.1	13.1	15.0	13.5	12.5	11.7	12.4	12.0	11.7	10.8	11.3	11.3	11.2	11.2	10.6	10.6
Manufacturing.....	7.7	7.1	7.1	6.9	6.8	6.7	6.3	6.3	6.3	5.7	6.0	5.6	5.6	5.7	5.3	5.1
Durable goods.....	7.6	6.9	6.7	6.5	6.8	6.7	6.6	6.2	6.2	5.4	6.0	5.5	5.4	5.2	4.8	4.8
Agricultural wage and salary workers.....	13.2	12.5	9.7	11.5	11.4	11.0	10.8	9.5	9.4	9.3	10.9	10.6	8.6	10.6	11.1	10.9
<b>Not Seasonally Adjusted</b>																
<b>Occupation:</b>																
Managerial and professional specialty.....	2.4	2.4	2.3	2.1	2.5	2.5	2.2	2.1	2.2	2.4	2.5	2.4	2.4	2.2	2.0	2.1
Technical, sales, and administrative support.....	4.8	4.7	4.5	3.9	4.8	4.6	4.8	4.3	4.2	4.5	4.3	4.4	4.4	4.2	4.1	3.6
Service occupations.....	8.8	8.6	8.1	8.0	8.9	8.5	8.0	7.6	7.3	7.9	7.5	7.6	7.5	7.3	7.5	7.0
Precision production, craft, and repair.....	7.2	7.2	6.6	6.7	8.0	7.9	7.3	6.5	6.1	5.9	5.4	5.2	5.1	4.9	5.2	5.2
Operators, fabricators, and laborers.....	11.2	10.9	10.7	10.8	12.0	12.1	11.5	9.8	9.4	8.4	8.9	8.1	7.8	8.3	8.3	8.7
Farming, forestry, and fishing.....	8.6	7.8	7.6	9.1	10.6	10.5	9.7	6.5	4.4	5.1	5.6	5.7	5.8	6.8	8.4	8.7
<b>EMPLOYMENT</b>																
<b>Employees on payrolls of nonagricultural estab.—Total, not adjusted for seas. variation—thous.</b>																
Private sector (excl. government).....do	97,519	99,610	101,234	101,289	99,511	99,792	100,462	101,381	102,140	102,704	101,947	102,152	102,955	103,787	104,093	104,333
Seasonally Adjusted	81,125	82,900	84,000	84,103	82,584	82,587	83,152	84,030	84,778	85,610	85,752	86,107	86,181	86,392	86,541	86,788
<b>Total employees, nonagricultural payrolls—do</b>																
Private sector (excl. government).....do	97,519	99,610	100,415	100,567	100,919	101,150	101,329	101,598	101,708	101,818	102,126	102,275	102,434	102,983	103,246	103,572
Nonmanufacturing industries.....do	81,125	82,900	83,515	83,643	83,983	84,215	84,352	84,560	84,677	84,787	85,106	85,229	85,356	85,795	86,038	86,290
Goods-producing.....do	61,865	63,906	64,561	64,673	65,027	65,229	65,357	65,549	65,659	65,772	66,002	66,100	66,217	66,548	66,702	66,813
Mining.....do	24,859	24,681	24,690	24,630	24,708	24,743	24,749	24,759	24,752	24,761	24,850	24,886	24,917	25,064	25,173	25,270
Manufacturing.....do	927	783	730	724	718	719	722	729	735	738	744	751	759	764	762	762
Durable goods.....do	4,673	4,904	4,946	4,936	5,034	5,038	5,032	5,019	4,999	5,008	5,002	5,006	4,989	5,053	5,077	5,132
Non-durable goods.....do	19,260	18,994	18,954	18,970	18,956	18,986	18,995	19,011	19,018	19,015	19,104	19,129	19,169	19,247	19,336	19,376
Lumber and wood products.....do	11,490	11,244	11,174	11,175	11,157	11,179	11,176	11,175	11,175	11,176	11,195	11,248	11,268	11,319	11,364	11,390
Furniture and fixtures.....do	697	711	723	728	731	733	734	736	738	735	740	736	740	741	750	753
Stone, clay and glass products.....do	494	497	499	499	500	501	502	504	509	510	518	518	520	524	528	527
Primary metal industries.....do	588	586	582	584	586	588	586	586	584	582	582	582	581	583	588	590
Fabricated metal products.....do	808	753	733	733	726	732	739	743	742	746	750	754	764	770	770	770
Machinery, except electrical.....do	1,465	1,481	1,419	1,422	1,422	1,419	1,419	1,423	1,420	1,424	1,424	1,425	1,429	1,438	1,446	1,450
Electric and electronic equip.....do	2,174	2,060	2,015	2,011	2,007	2,018	2,015	2,022	2,025	2,023	2,033	2,044	2,053	2,064	2,070	2,080
Transportation equipment.....do	2,197	2,123	2,119	2,118	2,111	2,106	2,099	2,092	2,087	2,080	2,088	2,095	2,096	2,111	2,118	2,123
Instruments and related products.....do	1,980	2,015	2,023	2,018	2,014	2,022	2,022	2,011	2,011	2,010	1,995	2,028	2,018	2,019	2,018	2,016
Miscellaneous manufacturing.....do	720	707	700	698	697	695	694	694	693	693	695	695	695	697	701	700
Nondurable goods.....do	367	362	361	364	363	364	366	364	366	368	370	371	372	374	377	376
Food and kindred products.....do	7,770	7,750	7,780	7,795	7,799	7,807	7,819	7,836	7,843	7,839	7,909	7,881	7,901	7,928	7,972	7,986
Tobacco manufactures.....do	1,603	1,617	1,627	1,621	1,628	1,630	1,635	1,642	1,633	1,634	1,644	1,632	1,631	1,635	1,644	1,641
Textile mill products.....do	64	59	59	58	58	58	57	56	57	57	57	55	55	55	56	56
Apparel and other textile products.....do	702	705	714	715	718	722	725	724	727	729	736	732	735	736	738	740
Paper and allied products.....do	1,121	1,106	1,101	1,110	1,106	1,101	1,103	1,104	1,107	1,108	1,130	1,110	1,117	1,123	1,128	1,126
Printing and publishing.....do	678	674	678	679	678	679	678	677	677	678	678	677	681	678	678	684
Chemicals and allied products.....do	1,428	1,457	1,472	1,474	1,479	1,483	1,485	1,493	1,497	1,498	1,504	1,508	1,509	1,514	1,522	1,526
Petroleum and coal products.....do	1,044	1,023	1,020	1,017	1,018	1,018	1,018	1,022	1,014	1,026	1,031	1,031	1,031	1,035	1,042	1,047
Rubber and plastics products, nec.....do	179	169	165	163	164	164	164	164	164	164	164	164	166	167	166	167
Leather and leather products.....do	786	790	797	800	803	805	807	809	809	810	815	819	824	833	841	845
Services.....do	165	151	147	148	147	147	148	149	150	149	155	152	152	152	153	154
Finance, insurance, and real estate.....do	72,660	74,930	75,785	75,937	76,211	76,407	76,580	76,839	76,956	77,057	77,276	77,389	77,517	77,919	78,073	78,302
Transportation and public utilities.....do	5,238	5,244	5,278	5,286	5,304	5,315	5,333	5,348	5,344	5,350	5,363	5,377	5,416	5,436	5,460	5,458
Wholesale trade.....do	5,717	5,735	5,728	5,725	5,741	5,757	5,766	5,772	5,775	5,781	5,797	5,807	5,815	5,831	5,851	5,871
Retail trade.....do	17,356	17,845	18,009	18,007	18,080	18,140	18,136	18,197	18,205	18,226	18,274	18,256	18,314	18,408	18,424	18,420
Government.....do	22,000	23,099	23,452	23,544	23,670	23,759	23,842	23,926	24,025	24,083	24,214	24,279	24,295	24,406	24,472	24,615
Federal.....do	16,394	16,711	16,900	16,924	16,936	16,935	16,977	17,038	17,031	17,031	17,020	17,046	17,048	17,188	17,208	17,278
State.....do	2,875	2,899	2,900	2,904	2,912	2,916	2,922	2,933	2,935	2,935	2,936	2,940	2,962	2,965	2,975	2,979
Local.....do	3,832	3,888	3,915	3,927	3,929	3,927	3,930	3,943	3,947	3,932	3,952	3,964	3,957	3,973	3,979	4,009
Production or nonsupervisory workers on private nonagric. payrolls, not seas. adjusted—thous.	65,586	67,061	68,074	68,138	66,616	66,596	67,102	67,918	68,611	69,339	69,397	69,712	69,772	69,937	70,059	70,254
Manufacturing.....do	13,092	12,895	12,940	12,908	12,753	12,801	12,846	12,874	12,927	13,053	12,913	13,104	13,241	13,232	13,268	13,257
<b>Seasonally Adjusted</b>																
<b>Production or nonsupervisory workers on private nonagricultural payrolls—do</b>																
Goods-producing.....do	65,586	67,061	67,570	67,665	67,939	68,149	68,263	68,419	68,488	68,598	68,843	68,951	69,028	69,351	69,528	69,787
Mining.....do	17,409	17,292	17,270													

Units	Annual		1986		1987											
	1985	1986	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	UNLESS OTHERWISE STATED IN FOOTNOTES BELOW, DATA THROUGH 1984 AND METHODOLOGICAL NOTES ARE AS SHOWN IN BUSINESS STATISTICS: 1984															
<b>LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued</b>																
<b>EMPLOYMENT \$—Continued</b>																
<b>Seasonally Adjusted</b>																
Production or nonsupervisory workers—Continued																
Nondurable goods.....thous.	5,449	5,463	5,494	5,513	5,514	5,518	5,526	5,533	5,537	5,537	5,595	5,563	5,578	5,599	*5,632	*5,649
Food and kindred products..do	1,118	1,136	1,146	1,149	1,147	1,150	1,154	1,158	1,153	1,150	1,159	1,146	1,144	1,150	*1,158	*1,157
Tobacco manufactures.....do	48	45	45	44	44	44	44	43	43	42	43	42	41	40	*41	*40
Textile mill products.....do	607	610	619	621	624	627	630	628	631	633	640	636	638	639	*641	*641
Apparel and other textile products.....do	945	931	927	937	931	925	926	929	927	930	950	930	938	938	*943	*949
Paper and allied products.....do	512	511	515	517	515	516	515	514	513	513	515	514	517	515	*517	*522
Printing and publishing.....do	789	817	828	830	833	833	832	832	836	839	841	845	846	849	*853	*856
Chemicals and allied products.....do	578	568	568	566	568	569	570	569	572	568	576	579	579	580	*584	*587
Petroleum and coal products.....do	109	106	105	105	106	106	106	106	107	108	107	108	108	109	*109	*110
Rubber and plastics products, nec.....do	607	614	620	622	623	625	626	629	629	629	633	636	639	647	653	*659
Leather and leather products.....do	137	124	121	122	123	123	123	125	125	125	131	127	128	127	*127	*129
Service-producing.....do	48,177	49,769	50,300	50,882	50,698	50,770	50,883	51,044	51,128	51,221	51,402	51,475	51,530	51,731	*51,820	*51,979
Transportation and public utilities.....do	4,339	4,335	4,368	4,380	4,389	4,401	4,419	4,428	4,429	4,439	4,449	4,465	4,497	4,514	*4,532	*4,511
Wholesale trade.....do	4,588	4,601	4,586	4,583	4,600	4,611	4,617	4,622	4,623	4,632	4,641	4,642	4,644	4,653	*4,671	*4,683
Retail trade.....do	15,457	15,891	16,035	16,030	16,097	16,141	16,132	16,189	16,193	16,195	16,246	16,242	16,257	16,346	*16,343	*16,350
Finance, insurance, and real estate.....do	4,415	4,655	4,743	4,767	4,786	4,806	4,823	4,840	4,844	4,851	4,853	4,861	4,861	4,862	*4,863	*4,874
Services.....do	19,368	20,288	20,568	20,622	20,736	20,811	20,892	20,965	21,039	21,104	21,213	21,265	21,271	21,356	*21,411	*21,561
<b>AVERAGE HOURS PER WEEK \$</b>																
<b>Seasonally Adjusted</b>																
Avg. weekly hours per worker on private nonag. payrolls: ◇																
Not seasonally adjusted.....hours	34.9	34.8	34.7	34.8	34.4	34.5	34.6	34.6	34.8	35.0	35.1	35.3	34.7	34.9	34.8	*34.9
Seasonally adjusted.....do	34.9	34.8	34.8	34.6	34.7	34.9	34.8	34.7	34.9	34.8	34.8	34.9	34.6	34.9	34.9	*34.7
Mining †.....do	43.4	42.2	41.4	42.4	42.5	42.0	41.8	41.8	42.4	42.4	42.1	42.4	42.1	42.7	*42.5	*42.8
Construction ‡.....do	37.7	37.4	36.5	36.8	37.2	36.8	37.4	37.4	38.5	38.1	38.6	38.6	36.4	38.8	*37.1	*37.8
Manufacturing:.....do	40.5	40.7	41.0	41.5	40.8	40.8	40.9	40.4	40.9	41.1	40.6	40.9	40.8	41.3	41.4	*41.9
Not seasonally adjusted.....do	40.5	40.7	41.0	41.5	40.8	40.8	40.9	40.4	40.9	41.1	40.6	40.9	40.8	41.3	41.4	*41.9
Seasonally adjusted.....do	40.5	40.7	41.0	41.5	40.8	40.8	40.9	40.4	40.9	41.1	40.6	40.9	40.8	41.3	41.4	*41.9
Overtime hours.....do	3.3	3.4	3.5	3.6	3.6	3.6	3.6	3.5	3.6	3.7	3.8	3.8	3.6	4.0	3.9	*3.9
Durable goods.....do	41.2	41.3	41.4	41.4	41.6	41.7	41.5	41.2	41.6	41.5	41.6	41.6	41.0	41.9	41.8	*41.6
Overtime hours.....do	3.5	3.5	3.5	3.6	3.7	3.7	3.7	3.6	3.9	3.8	3.8	4.0	3.7	4.1	4.0	*4.0
Lumber and wood products.....do	39.9	40.3	40.8	40.6	40.8	41.3	40.9	40.6	41.0	40.6	40.6	40.4	39.4	40.4	*40.8	*40.7
Furniture and fixtures.....do	39.4	39.8	39.8	39.9	40.2	40.2	40.0	39.1	39.9	40.0	40.0	40.1	39.3	40.0	*40.0	*39.7
Stone, clay, and glass products.....do	41.9	42.2	41.9	42.2	42.5	42.8	42.5	41.9	42.3	42.0	42.2	42.1	41.9	42.6	42.4	*42.6
Primary metal industries.....do	41.5	41.9	42.4	42.5	42.6	42.6	42.6	42.3	43.1	43.1	43.4	43.5	43.4	43.7	43.6	*43.5
Fabricated metal products.....do	41.3	41.3	41.4	41.2	41.6	41.6	41.5	41.2	41.6	41.5	41.4	41.5	40.8	42.0	42.0	*41.7
Machinery, except electrical.....do	41.5	41.6	41.7	41.7	42.0	42.2	42.0	41.8	42.2	42.2	42.4	42.2	41.6	42.6	42.7	*42.5
Electric and electronic equip.....do	40.6	41.0	41.0	41.0	41.0	41.1	40.9	40.6	40.8	41.1	41.1	41.0	40.4	41.1	41.0	*41.0
Transportation equipment.....do	42.6	42.3	42.2	42.1	42.3	42.5	42.3	41.9	42.2	41.9	41.7	41.9	41.3	42.5	42.4	*41.5
Instruments and related products.....do	41.0	41.0	41.1	41.1	41.2	41.3	41.3	41.0	41.5	41.6	41.7	41.1	41.1	42.1	41.8	*42.3
Miscellaneous manufacturing †.....do	39.4	39.6	40.1	40.2	39.5	39.2	39.3	38.8	39.2	39.3	38.8	39.4	39.0	40.0	39.6	*40.1
Nondurable goods.....do	39.6	39.9	40.0	40.0	40.1	40.3	40.1	39.7	40.2	40.2	40.3	40.3	40.1	40.5	40.4	*40.4
Overtime hours.....do	3.1	3.3	3.5	3.5	3.5	3.5	3.5	3.3	3.7	3.6	3.7	3.7	3.6	3.8	3.8	*3.7
Food and kindred products.....do	40.0	40.0	40.0	39.8	40.0	40.1	40.0	39.8	40.1	40.1	39.9	40.3	40.2	40.5	40.6	*40.8
Tobacco manufactures ‡.....do	37.2	37.4	38.0	37.4	37.1	36.2	38.1	37.6	39.3	40.1	35.5	36.1	38.9	41.2	41.2	*41.2
Textile mill products.....do	39.7	41.1	41.4	41.6	41.6	42.0	42.1	41.4	42.0	42.1	42.4	42.1	41.3	41.9	41.8	*41.7
Apparel and other textile products.....do	36.4	36.7	36.9	37.0	37.0	37.4	37.0	36.1	37.2	37.1	37.3	37.4	36.3	37.4	37.1	*37.4
Paper and allied products.....do	43.1	43.2	43.2	43.2	43.4	43.3	43.0	43.0	43.5	43.3	43.5	43.4	43.8	43.7	43.7	*43.4
Printing and publishing.....do	37.8	38.0	38.0	38.0	37.9	38.1	37.9	37.7	37.9	38.1	38.1	37.9	38.2	38.0	38.0	*37.9
Chemicals and allied products.....do	41.9	41.9	42.3	42.1	42.2	42.2	42.0	42.2	42.1	42.0	42.2	42.4	42.8	42.7	42.6	*42.6
Petroleum and coal products.....do	43.0	43.8	43.8	43.6	44.6	44.0	44.1	43.9	44.3	43.3	44.4	43.3	43.2	43.5	43.5	*43.9
Rubber and plastics products, nec ‡.....do	41.1	41.3	41.7	42.3	41.6	41.5	41.5	40.9	41.5	41.8	41.0	41.4	41.4	41.9	42.1	*42.5
Leather and leather products ‡.....do	37.2	36.9	37.1	38.1	37.3	37.5	36.7	38.6	39.3	38.6	38.9	37.7	38.7	38.5	38.5	*38.9
Transportation and public utilities.....do	39.5	39.2	39.2	38.9	39.0	39.2	39.0	39.0	39.2	38.8	39.2	39.3	39.1	39.3	39.2	*38.9
Wholesale trade.....do	38.4	38.4	38.3	38.2	38.3	38.3	38.1	38.2	38.3	38.2	38.1	38.3	38.0	38.4	38.3	*38.2
Retail trade.....do	29.4	29.2	29.2	28.9	29.0	29.3	29.3	29.5	29.4	29.2	29.3	29.6	29.3	29.3	29.2	*28.8
Finance, insurance, and real estate ‡.....do	11.29	11.95	12.21	12.23	12.24	12.30	12.32	12.38	12.42	12.48	12.46	12.56	12.53	12.50	12.58	12.58
Services.....do	37.56	39.46	40.07	40.10	40.30	40.60	40.67	40.79	41.00	41.10	41.33	41.54	41.46	41.70	41.98	41.98
Government.....do	32.65	33.28	33.77	34.07	33.83	33.99	33.98	32.85	34.14	34.04	33.93	33.86	31.29	34.38	34.23	34.23
<b>AGGREGATE EMPLOYEE-HOURS \$</b>																
<b>Seasonally Adjusted</b>																
Employee-hours, wage & salary workers in non-agric. establish., for 1 week in the month, seas adj. at annual rate.....bil. hours																
Total private sector.....do	182.06	185.39	186.86	186.87	187.64	188.94	188.71	187.72	189.44	189.41	189.97	190.78	187.57	192.18	192.37	192.37
Mining.....do	2.10	1.72	1.56	1.58	1.60	1.58	1.59	1.59	1.62	1.62	1.63	1.66	1.64	1.68	1.66	1.66
Construction.....do	9.16	9.54	9.58	9.55	10.01	9.98	9.90	9.77	9.90	9.76	9.81	9.84	9.22	10.06	9.97	9.97
Manufacturing.....do	40.60	40.17	40.15	40.21	40.24	40.45	40.35	40.41	40.37	40.55	40.65	40.72	41.07	41.18	41.18	41.18
Transportation and public utilities.....do	10.76	10.72	10.80	10.75	10.75	10.86	10.86	10.88	10.89	10.87	10.95	11.00	11.01	11.11	11.11	11.11
Wholesale trade.....do	11.42	11.45	11.42	11.36	11.42	11.46	11.41	11.48	11.50	11.50	11.50	11.57	11.55	11.64	11.64	11.64
Retail trade.....do	26.53	27.10	27.31	27.00	27.25	27.72	27.65	27.93	27.80	27.67	27.82	28.10	28.14	28.03	27.97	27.97
Finance, insurance, and real estate.....do	11.29	11.95	12.21	12.23	12.24	12.30	12.32	12.38	12.42	12.48	12.46	12.56	12.53	12.50	12.58	12.58
Services.....do	37.56	39.46	40.07	40.10	40.30	40.60	40.67	40.79	41.00	41.10	41.33	41.54	41.46	41.70	41.98	41.98
Government.....do	32.65	33.28	33.77	34.07	33.83	33.99										

Units	Annual		1986		1987											
	1985	1986	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued															
<b>HOURLY AND WEEKLY EARNINGS \$</b>																
Average hourly earnings per worker: ◇																
Not seasonally adjusted:																
Private nonagric. payrolls.....dollars..	8.57	8.76	8.88	8.86	8.90	8.92	8.92	8.91	8.93	8.92	8.91	8.94	9.06	9.09	9.14	*9.13
Mining.....do.....	11.98	12.44	12.57	12.63	12.66	12.56	12.51	12.43	12.42	12.44	12.31	12.32	12.48	*12.34	*12.46	*12.46
Construction.....do.....	12.32	12.47	12.66	12.77	12.58	12.51	12.59	12.55	12.60	12.61	12.57	12.67	12.77	12.79	*12.81	*12.81
Manufacturing.....do.....	9.54	9.73	9.78	9.85	9.84	9.84	9.85	9.87	9.87	9.87	9.87	9.86	10.00	9.95	10.01	*10.08
Excluding overtime.....do.....	9.16	9.34	9.37	9.42	9.44	9.44	9.44	9.48	9.45	9.44	9.46	9.42	9.53	9.49	9.55	*9.60
Durable goods.....do.....	10.10	10.29	10.33	10.40	10.38	10.39	10.39	10.39	10.40	10.42	10.40	10.42	10.53	10.51	10.57	*10.64
Excluding overtime.....do.....	9.69	9.87	9.90	9.94	9.95	9.96	9.95	9.98	9.96	9.96	9.97	9.95	10.05	*10.02	*10.07	*10.12
Lumber and wood products.....do.....	8.22	8.33	8.35	8.32	8.27	8.31	8.28	8.34	8.37	8.44	8.46	8.49	8.48	*8.44	*8.48	*8.45
Furniture and fixtures.....do.....	7.17	7.46	7.55	7.65	7.61	7.58	7.58	7.58	7.64	7.66	7.67	7.74	7.75	*7.73	*7.74	*7.79
Stone, clay, and glass products.....do.....	9.84	10.05	10.14	10.17	10.17	10.15	10.13	10.23	10.26	10.29	10.33	10.31	10.40	*10.31	*10.34	*10.34
Primary metal industries.....do.....	11.67	11.86	11.80	11.82	11.76	11.78	11.82	11.96	11.97	11.97	11.98	11.98	12.24	12.05	12.08	*12.15
Fabricated metal products.....do.....	9.70	9.89	9.94	10.02	9.98	9.99	9.99	9.98	9.97	10.00	9.95	9.97	10.04	*10.11	*10.15	*10.23
Machinery, except electrical.....do.....	10.29	10.59	10.62	10.67	10.64	10.68	10.72	10.70	10.70	10.76	10.74	10.76	10.81	*10.86	*10.89	*10.97
Electric and electronic equip.....do.....	9.46	9.65	9.73	9.82	9.84	9.84	9.84	9.82	9.83	9.84	9.89	9.90	9.98	*9.95	*10.01	*10.09
Transportation equipment.....do.....	12.71	12.81	12.88	12.96	12.93	12.88	12.86	12.80	12.85	12.88	12.83	12.90	13.07	*13.09	13.18	*13.26
Instruments and related products.....do.....	9.17	9.47	9.63	9.65	9.64	9.67	9.67	9.67	9.69	9.70	9.74	9.78	9.80	9.81	*9.90	*9.99
Miscellaneous manufacturing.....do.....	7.30	7.54	7.62	7.69	7.69	7.68	7.66	7.67	7.72	7.74	7.72	7.70	7.76	*7.77	*7.81	*7.89
Nondurable goods.....do.....	8.71	8.94	9.02	9.07	9.09	9.08	9.09	9.14	9.13	9.11	9.16	9.12	9.28	9.18	9.24	*9.30
Excluding overtime.....do.....	8.38	8.58	8.64	8.69	8.72	8.72	8.72	8.79	8.75	8.72	8.70	8.73	8.76	8.82	8.82	*8.88
Food and kindred products.....do.....	8.57	8.74	8.79	8.88	8.80	8.91	8.93	8.95	8.96	8.91	8.88	8.80	8.92	8.86	*8.97	*9.07
Tobacco manufactures.....do.....	11.96	12.85	12.67	12.93	12.97	13.44	13.80	14.28	14.53	15.57	14.85	14.20	12.89	*12.77	*13.59	*13.58
Textile mill products.....do.....	6.70	6.93	7.05	7.10	7.10	7.11	7.12	7.12	7.13	7.15	7.14	7.16	7.23	7.24	*7.31	*7.31
Apparel and other textile products.....do.....	5.73	5.84	5.87	5.90	5.94	5.93	5.93	5.94	5.89	5.91	5.89	5.90	6.01	*5.99	*5.99	*6.02
Paper and allied products.....do.....	10.83	11.18	11.27	11.34	11.26	11.26	11.27	11.37	11.40	11.41	11.48	11.41	11.67	*11.48	*11.49	*11.58
Printing and publishing.....do.....	9.71	9.99	10.11	10.15	10.14	10.16	10.17	10.14	10.19	10.19	10.25	10.31	10.48	*10.42	*10.40	*10.44
Chemicals and allied products.....do.....	11.56	11.98	12.17	12.20	12.18	12.21	12.24	12.30	12.31	12.27	12.37	12.34	12.56	*12.52	12.58	*12.61
Petroleum and coal products.....do.....	14.06	14.18	14.32	14.41	14.57	14.51	14.50	14.50	14.52	14.43	14.48	14.52	14.71	*14.66	*14.72	*14.72
Rubber and plastics products, nec.....do.....	8.54	8.73	8.77	8.82	8.83	8.79	8.80	8.82	8.84	8.87	8.93	8.90	8.98	8.91	*8.93	*8.92
Leather and leather products.....do.....	5.83	5.92	5.98	5.98	6.04	6.01	6.06	6.12	6.05	6.04	5.98	6.01	6.08	*6.09	6.11	*6.14
Transportation and public utilities.....do.....	11.40	11.70	11.90	11.90	11.89	11.93	11.90	11.94	11.95	11.91	12.00	*12.04	*12.09	*12.09	12.19	*12.16
Wholesale trade.....do.....	9.16	9.35	9.47	9.47	9.49	9.55	9.53	9.53	9.57	9.57	9.62	9.62	9.67	9.67	9.75	*9.75
Retail trade.....do.....	5.94	6.03	6.08	6.07	6.09	6.09	6.08	6.09	6.09	6.08	6.07	6.06	6.20	*6.16	*6.19	*6.17
Finance, insurance, and real estate.....do.....	7.94	8.35	8.57	8.48	8.60	8.75	8.72	8.71	8.72	8.68	8.69	8.81	8.79	*8.81	*8.92	*8.85
Services.....do.....	7.90	8.16	8.33	8.32	8.37	8.43	8.41	8.40	8.38	8.35	8.33	8.40	8.55	8.61	*8.70	*8.72
Seasonally adjusted:																
Private nonagricultural payrolls.....dollars..	8.57	8.76	8.86	8.84	8.86	8.88	8.91	8.91	8.95	8.94	8.96	9.02	9.02	*9.08	*9.13	*9.11
Mining.....do.....	11.98	12.45	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Construction.....do.....	12.32	12.47	12.70	12.65	12.51	12.48	12.62	12.61	12.65	12.72	12.67	12.71	12.67	12.68	12.85	*12.68
Manufacturing.....do.....	9.54	9.73	9.78	9.79	9.79	9.81	9.83	9.86	9.88	9.88	9.87	9.93	10.02	10.00	10.01	*10.02
Transportation and public utilities.....do.....	11.40	11.70	11.82	11.83	11.86	11.89	11.92	11.96	12.05	11.97	12.04	*12.08	*12.04	*12.09	*12.11	*12.09
Wholesale trade.....do.....	9.16	9.35	9.48	9.42	9.47	9.50	9.53	9.52	9.59	9.58	9.59	9.68	9.65	9.72	9.76	*9.70
Retail trade.....do.....	5.94	6.03	6.07	6.09	6.05	6.04	6.05	6.08	6.09	6.10	6.11	6.18	6.19	*6.16	*6.17	*6.19
Finance, insurance, and real estate.....do.....	7.94	8.34	8.59	8.46	8.59	8.66	8.67	8.69	8.74	8.68	8.74	8.88	8.79	*8.85	*8.95	*8.82
Services.....do.....	7.90	8.16	8.29	8.25	8.30	8.35	8.38	8.39	8.41	8.40	8.44	8.54	8.53	8.60	*8.66	*8.64
Indexes of avg. hourly earnings, seas. adj.: ◇																
Private nonfarm economy:																
Current dollars.....1977=100.....	165.2	169.3	171.2	171.1	171.2	171.8	172.2	172.6	172.9	172.9	173.2	174.1	174.6	*174.9	*175.8	*175.6
1977 dollars \$.....do.....	94.1	95.0	95.5	95.3	94.7	94.6	94.4	94.2	94.0	93.8	93.7	93.7	93.8	*93.7	*93.8	*93.8
Mining \$.....do.....	178.9	181.4	182.6	182.7	182.6	181.7	181.4	181.3	181.6	182.1	181.8	181.6	183.0	*182.3	184.1	*184.0
Construction.....do.....	150.5	152.1	154.7	154.3	152.8	152.4	153.8	153.7	154.1	155.0	154.3	154.7	154.0	*154.7	154.7	*154.7
Manufacturing.....do.....	168.6	172.3	173.2	173.4	173.4	173.7	174.3	175.0	174.4	174.7	174.7	175.5	176.7	*176.3	177.0	*177.0
Transportation and public utilities.....do.....	166.2	171.0	172.9	173.5	173.6	174.3	174.6	175.2	176.2	175.6	176.4	*177.0	*176.6	*176.9	177.3	*177.3
Wholesale trade \$.....do.....	169.0	172.5	174.8	174.8	175.0	176.0	175.8	175.9	176.7	176.4	176.6	177.4	178.5	*178.5	179.7	*179.8
Retail trade.....do.....	155.6	158.3	159.3	159.3	158.9	158.9	159.0	159.8	160.2	160.3	160.9	161.5	162.7	*162.2	*162.3	*162.1
Finance, insurance, and real estate \$.....do.....	171.8	179.8	184.0	182.4	184.7	187.8	187.0	186.7	187.1	186.5	186.8	189.4	188.9	*189.4	*191.8	*190.7
Services.....do.....	168.2	174.3	177.1	176.6	177.5	178.4	179.0	179.4	179.9	180.5	180.8	182.4	182.3	*183.9	*185.1	*184.9
Hourly wages, not seasonally adjusted:																
Construction wages, 20 cities (ENR): \$ per hr.	15.95	16.37	16.60	16.65	16.66	16.67	16.67	16.67	16.72	16.84	16.89	16.99	17.05	17.05	17.05	17.05
Common labor.....do.....	20.96	21.46	21.78	21.80	21.83	21.84	21.85	21.87	21.94	22.01	22.12	22.30	22.41	22.42	22.43	22.43
Skilled labor.....do.....	13.62	13.84	14.24	14.49	14.10	14.47	14.13	14.23	14.28	14.28	14.34	14.32	14.26	14.13	14.17	.....
Railroad wages (average, class D).....do.....	13.62	13.84	14.24	14.49	14.10	14.47	14.13	14.23	14.28	14.28	14.34	14.32	14.26	14.13	14.17	.....
Avg. weekly earnings per worker, private nonfarm: ◇																
Current dollars, seasonally adjusted.....	299.09	304.85	308.33	305.86	307.44	309.91	310.07	309.18	312.36	311.11	311.81	314.80	312.09	*316.89	*316.64	*316.12
1977 dollars, seasonally adjusted \$.....	170.42	171.07	171.96	170.40	170.04	170.75	170.09	168.77	169.95	168.71	168.73	169.52	167.70	*169.64	*170.03	.....
Current dollars, not seasonally adjusted:																
Private nonfarm, total.....dollars.....	299.09	304.85	308.33	308.33	306.16	307.74	308.63	308.29	310.76	312.20	312.74	315.58	314.38	317.24	318.07	*318.64
Mining.....do.....	519.93	524.97	520.40	535.51	538.05	527.52	522.92	519.57	526.61	527.46	518.25	522.37	523.30	*526.92	*529.55	*533.29
Construction.....do.....	464.46	466.38	462.09	469.94	467.98	460.37	470.87	469.37	485.10	480.44	485.20	489.06	464.88	496.25	*475.25	*484.22
Manufacturing.....do.....	386.37	396.01	400.98	40												

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

<b>WORK STOPPAGES</b>																
Work stoppages involving 1,000 or more workers:																
Number of stoppages:																
Beginning in month or year.....number..	54	68	2	1	2	5	3	2	3	8	5	2	7	1		
Workers involved in stoppages:																
Beginning in month or year.....thous..	324	529	9	3	7	38	12	3	7	16	8	17	46	1		
Days idle during month or year.....do....	7,079	12,140	941	939	829	794	104	151	223	295	483	403	1,172	370		
<b>UNEMPLOYMENT INSURANCE</b>																
Unemployment insurance programs:																
Insured unemployment, all programs, average weekly # @.....thous..	2,693	2,746	2,478	2,841	3,276	3,155	2,933	2,526	2,216	2,108						
State programs (excluding extended duration provisions):																
Initial claims.....thous..	20,612	19,673	1,464	2,164	2,202	1,476	1,384	1,356	1,144	1,309						
Insured unemployment, avg. weekly.....do....	2,611	2,650	2,377	2,729	3,162	3,048	2,839	2,456	2,155	2,051						
Percent of covered employment: @@																
Unadjusted.....do....	2.9	2.8	2.5	2.9	3.3	3.2	3.0	2.6	2.3	2.1						
Seasonally adjusted.....do....	2.295	2.397	2.7	2.7	2.6	2.6	2.5	2.5	2.4	2.4						
Beneficiaries, average weekly.....thous..	2,295	2,397	1,941	2,375	2,619	2,753	2,664	2,304	1,903	1,862						
Benefits paid @.....mil. \$.	13,978	15,403	1,031	1,449	1,538	1,493	1,595	1,372	1,084	1,105						
Federal employees, insured unemployment, average weekly.....thous..	22	23	24	25	27	25	22	20	18	18						
Veterans' program (UCX):																
Initial claims.....do....	147	151	11	14	13	13	14	13	12	12						
Insured unemployment, avg. weekly.....do....	18	20	17	18	20	20	20	20	19	19						
Beneficiaries, average weekly.....do....	18	18	14	16	21	18	17	17	16	17						
Benefits paid @.....mil. \$.	129.2	139.8	8.3	10.7	10.9	10.5	11.2	11.4	10.5	11.2						
Railroad program:																
Applications.....thous..																
Insured unemployment, avg. weekly.....do....	25	26	23	33	38	35	31	19	15	12						
Benefits paid.....mil. \$.																

FINANCE

<b>BANKING</b>																
Open market paper outstanding, end of period:																
Bankers' acceptances.....mil. \$.	68,413	64,974	64,952	64,974	65,049	65,144	65,954	66,752	67,779	69,622	68,495	68,645	68,771	71,891	71,091	70,581
Commercial and financial company paper, total.....do....	293,909	326,144	326,678	326,144	333,916	337,453	337,133	349,763	355,445	351,253	347,421	347,917	360,173	361,124	354,012	
Financial companies.....do....	213,739	253,131	243,461	253,131	257,970	263,342	262,702	269,578	276,216	272,136	268,049	270,455	280,848	279,957	273,760	
Dealer placed.....do....	79,596	102,753	94,990	102,753	102,961	104,047	103,594	105,553	107,353	109,010	105,285	107,898	113,988	108,064	103,234	
Directly placed.....do....	134,143	150,378	148,471	150,378	155,009	159,295	159,103	163,995	168,863	163,176	162,764	162,557	166,860	171,893	170,526	
Nonfinancial companies.....do....	80,170	73,013	83,217	73,013	75,946	74,111	74,431	80,185	79,229	79,067	79,372	77,462	79,325	81,167	80,252	
Loans of the Farm Credit System: **																
Total, end of period.....mil. \$.	83,737	58,250		58,250			55,507			54,268			53,638			
Federal land banks and Federal land bank associations.....do....	47,498	39,286		39,286			37,458			35,990			35,124			
Federal intermediate credit banks and production credit associations.....do....	28,137	11,563		11,563			10,423			10,649			10,518			
Banks for cooperatives.....do....	8,102	7,400		7,400			7,626			7,629			7,995			
Federal Reserve banks, condition, end of period:																
Assets, total #.....mil. \$.	237,572	267,359	243,334	267,359	253,456	243,485	254,382	273,590	255,122	265,548	257,388	252,736	262,649	270,048	266,491	275,566
Reserve bank credit outstanding, total #.....do....	195,296	224,285	205,775	224,285	212,291	203,434	210,956	232,512	216,741	223,568	217,861	215,987	221,753	229,428	230,022	236,046
Loans.....do....	3,060	1,565	557	1,565	513	514	1,587	2,464	832	972	634	566	1,941	587	790	3,815
U.S. Government securities.....do....	181,327	211,316	196,293	211,316	202,486	194,178	196,409	218,883	207,304	212,306	208,170	207,238	211,941	217,614	218,960	222,551
Gold certificate account.....do....	11,090	11,084	11,084	11,084	11,075	11,059	11,081	11,076	11,069	11,069	11,068	11,068	11,075	11,085	11,082	11,078
Liabilities, total #.....do....	237,572	267,359	243,334	267,359	253,456	243,485	254,382	273,590	255,122	265,548	257,388	252,736	262,649	270,048	266,491	275,566
Deposits, total.....do....	39,503	56,899	41,475	56,899	51,013	41,355	46,394	65,713	45,219	50,652	45,409	41,833	49,022	52,798	46,177	48,368
Member-bank reserve balances.....do....	28,631	48,107	38,296	48,107	34,588	37,133	41,973	35,149	38,144	36,102	39,501	37,491	39,028	43,187	41,781	41,784
Federal Reserve notes in circulation.....do....	181,450	195,360	190,327	195,360	188,763	189,370	191,170	193,547	196,714	198,255	199,115	199,424	199,680	202,712	207,873	212,890
All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total.....mil. \$.	48,142	59,560	56,399	59,560	59,668	57,060	57,061	59,393	58,339	58,784	58,838	58,361	59,813	61,106	61,205	62,134
Required.....do....	47,085	58,191	55,421	58,191	58,600	55,849	56,146	58,566	57,260	57,594	58,078	57,329	59,020	59,977	60,282	61,094
Excess.....do....	1,058	1,369	978	1,369	1,068	1,211	916	827	1,079	1,190	761	1,032	793	1,129	923	1,040
Borrowings from Federal Reserve banks.....do....	1,318	752	827	752	580	556	527	993	1,035	776	672	647	940	843	625	777
Free reserves.....do....	204	580	296	580	522	726	480	46	240	673	372	664	84	935	424	356
Large commercial banks reporting to Federal Reserve System: †																
Deposits:																
Demand, total #.....mil. \$.	254,210	289,536	238,557	289,536	228,664	220,771	215,387	229,261	231,830	221,666	215,132	211,519	239,687	230,492	217,654	239,163
Individuals, partnerships, and corporations ††.....do....	192,578	222,571	181,456	222,571	174,212	170,336	167,711	176,896	179,549	167,335	166,238	163,423	185,722	178,340	171,721	184,002
States and political subdivisions.....do....	6,359	6,346	5,694	6,346	5,311	5,215	5,066	5,585	5,478	5,478	5,192	5,331	6,169	5,335	5,601	5,887
U.S. Government.....do....	1,583	1,801	2,749	1,801	2,373	2,118	2,013	4,378	1,288	3,030	2,768	2,476	3,098	2,077	2,190	3,139
Depository institutions in U.S. ††.....do....	30,750	34,039	28,071	34,039	25,628	25,767	24,000	24,219	27,652	23,444	23,125	23,251	26,537	24,378	21,540	26,993
Transaction balances other than demand deposits.....do....	43,116	60,167	53,313	60,167	57,268	57,780	59,152	60,280	59,148	58,552	59,387	60,381	60,321	60,103	60,792	62,235
Nontransaction balances, total.....do....	490,387	509,177	500,632	509,177	515,117	518,349	518,410	516,142	523,212	525,456	526,119	525,330	526,449	533,817	535,800	534,985
Individuals, partnerships, and corporations.....do....	453,229	470,733	462,629	470,733	476,464	479,110	479,866	478,065	483,388	486,289	489,031	488,749	488,738	496,368	498,326	497,334
Loans and leases (adjusted), total \$.....do....	726,559	798,437	764,546	798,437	793,512	784,854	782,125	794,953	794,818	794,856	788,909	792,270	807,315	813,018	803,027	807,593
Commercial and industrial.....do....	259,819	289,324	263,306	289,324	282,511	281,062	280,043	277,688	278,868	275,596	269,468	268,805	275,165	275,129	275,581	279,476
For purchasing and carrying securities.....do....	19,818	14,418	18,602	14,418	15,452	13,798	13,904	20,435	14,465	14,377	14,432	14,095	17,064	18,089	12,331	12,748
To nonbank depository and other financial.....do....	26,644	28,545	26,491	28,545	25,450	24,180	24,071	25,543	25,121	25,077	23,014	22,533	23,619	23,264	23,326	24,248
Real estate loans.....do....	179,349	210,292	203,013	210,292	213,637	215,634	218,439	221,069	225,630	229,891	231,801	234,203	237,229	240,582	242,971	245,753
To States and political subdivisions.....do....	36,282	34,515	35,230	34,515	34,847	34,403	34,298	33,508	33,215	32,634	31,909	31,661	31,885	31,322	31,286	30,567
Other loans.....do....	204,647	221,343	217,904	221,343	221,615	215,777	217,370	216,710	217,519	217,281	218,285	220,973	222,553	224,632	217,532	214,801
Investments, total.....do....	161,634	185,989	185,925	185,989	182,104	184,101	180,250	180,056	179,940	176,797	181,246	183,108	183,885	184,290	186,537	185,807
U.S. Treasury and Govt. agency securities, total.....do....	82,290	113,784	113,975	113,784	113,734	116,590	112,955	110,606	111,722	107,910	113,702	115,607	115,805	116,726	117,499	116,749
Investment account.....do....	68,347	93,918	92,503	93,918	95,410	95,357	95,698	96,759	98,110	95,624	99,343	101,991	101,924	102,748	103,096	105,727
Other securities.....do....	79,344	72,205	71,950	72,205	68,370	67,511	67,295	69,450	68,218	68,887	67,544	67,501	68,080	67,564	69,038	69,058

See footnotes at end of tables.

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

Units	Annual		1986		1987											
	1985	1986	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>FINANCE—Continued</b>																
<b>BANKING—Continued</b>																
Commercial bank credit, seas. adj.: \$																
Total loans and securities ◇	1,908.0	2,089.8	2,063.5	2,089.8	2,118.3	2,119.7	2,126.2	2,147.3	2,160.6	2,167.1	2,169.5	2,189.0	2,206.7	2,225.8	2,223.5	
U.S. Government securities ◇	271.4	309.9	304.1	309.9	316.3	315.2	314.3	315.8	320.1	316.9	319.8	328.6	331.7	332.3	331.0	
Other securities	180.6	196.9	197.9	196.9	190.2	193.9	195.5	197.2	197.6	198.5	196.9	194.9	194.6	194.3	196.4	
Total loans and leases ◇	1,456.0	1,583.0	1,561.5	1,583.0	1,611.8	1,610.7	1,616.4	1,634.3	1,642.9	1,651.7	1,652.8	1,665.5	1,680.4	1,699.3	1,696.1	
Money and interest rates:																
Prime rate charged by banks on short-term business loans	9.93	8.33	7.50	7.50	7.50	7.50	7.50	7.75	8.14	8.25	8.25	8.25	8.70	9.07	8.78	8.75
Discount rate (New York Federal Reserve Bank) @	7.69	6.33	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.95	6.00	6.00	6.00
Federal intermediate credit bank loans	10.64	9.70	8.92	8.85	8.71	8.68	8.69	8.52	8.44	8.42	8.41	8.45	8.43	8.55	8.65	
Home mortgage rates (conventional 1st mortgages):																
New home purchase (U.S. avg.)	11.09	9.74	9.45	9.28	9.14	8.87	8.77	8.84	8.99	9.05	9.01	9.01	9.03	8.86	8.92	8.80
Existing home purchase (U.S. avg.)	11.18	9.80	9.48	9.29	9.19	8.89	8.80	8.79	8.93	9.02	9.05	9.05	8.91	8.86	8.89	8.91
Open market rates, New York City:																
Bankers' acceptances, 90 days	7.92	6.39	5.67	5.96	5.74	5.99	6.09	6.41	6.91	6.83	6.59	6.64	7.31	7.85	7.07	7.48
Commercial paper, 6-month	8.01	6.39	5.69	5.88	5.76	5.99	6.10	6.50	7.04	7.00	6.72	6.81	7.55	7.96	7.17	7.49
Finance co. paper placed directly, 6-mo.	7.75	6.31	5.58	5.74	5.60	5.79	5.88	6.14	6.47	6.50	6.35	6.34	6.90	7.17	6.69	6.64
Yield on U.S. Gov. securities (taxable):																
3-month bills (rate on new issue)	7.470	5.960	5.350	5.490	5.450	5.590	5.560	5.760	5.750	5.690	5.780	6.000	6.320	6.400	5.810	5.800
<b>CONSUMER INSTALLMENT CREDIT †</b>																
<b>Not seasonally adjusted</b>																
Total outstanding (end of period) #	530,968	586,259	579,861	586,259	580,634	575,288	574,509	578,656	580,329	586,386	591,075	597,788	605,055	607,886	610,113	
By major holder:																
Commercial banks	245,055	264,829	262,457	264,829	262,999	260,958	260,477	261,946	262,289	263,680	264,867	266,556	270,287	270,962	271,710	
Finance companies	113,398	136,581	138,160	136,581	135,091	133,913	133,868	135,129	135,466	137,993	139,811	142,015	144,423	145,147	144,773	
Credit unions	72,715	78,508	78,056	78,508	78,127	77,793	77,925	78,589	79,031	80,343	81,353	82,832	83,990	84,590	84,950	
Retailers	42,776	44,679	40,702	44,679	42,440	40,660	39,905	39,713	39,739	39,620	39,370	39,563	39,537	39,897	40,760	
Savings institutions *	52,720	58,391	57,278	58,391	58,588	58,759	59,149	59,994	60,405	61,227	61,941	62,941	62,975	63,608	64,333	
Seasonally adjusted																
Total outstanding (end of period) #			577,645	577,789	578,578	579,591	579,913	583,594	583,277	587,821	591,175	596,182	602,607	605,487	607,707	
By major holder:																
Commercial banks			262,941	261,611	261,694	262,106	261,933	263,433	263,464	264,396	265,085	265,893	269,155	270,836	272,240	
Finance companies			136,312	136,496	135,802	136,009	136,050	137,091	136,398	138,038	138,745	140,689	142,648	143,118	142,767	
Credit unions			77,506	77,854	78,284	78,491	78,570	79,255	79,476	80,585	81,492	82,486	83,340	83,639	84,343	
Retailers			40,496	40,585	40,617	40,644	40,469	40,467	40,318	40,287	40,364	40,391	40,482	40,678	40,559	
Savings institutions *			57,169	58,037	58,906	59,031	59,488	59,827	60,045	60,983	61,910	63,079	63,273	63,525	64,198	
By major credit type:																
Automobile			242,998	245,056	245,471	246,064	246,290	247,662	247,578	250,130	250,981	254,013	257,470	258,710	258,907	
Revolving			134,388	134,940	134,916	135,663	135,166	136,706	136,869	137,401	138,741	139,837	141,704	143,142	143,599	
Mobile home			25,732	25,710	25,852	25,789	25,614	25,625	25,542	25,685	25,860	25,695	25,699	25,677	25,689	
Total net change (during period) #			782	144	789	1,013	922	3,681	-318	4,545	3,354	5,006	6,425	2,881	2,220	
By major holder:																
Commercial banks			2,004	-1,329	82	412	-172	1,501	30	933	689	808	3,262	1,681	1,404	
Finance companies			-1,725	185	-695	207	41	1,041	-693	1,641	707	1,944	1,959	470	351	
Credit unions			513	348	430	208	78	685	221	1,109	907	994	854	299	704	
Retailers			-67	88	32	27	-176	-2	-149	-81	77	27	91	196	-119	
Savings institutions *			126	868	869	124	458	338	218	938	927	1,170	199	247	673	
By major credit type:																
Automobile			-396	2,057	416	592	226	1,373	-85	2,553	850	3,093	3,457	1,240	197	
Revolving			576	552	-23	746	-496	1,540	163	532	1,340	1,096	1,867	1,438	457	
Mobile home			-51	-21	141	-63	-175	12	-84	143	175	-165	4	-22	12	
<b>FEDERAL GOVERNMENT FINANCE</b>																
Budget receipts and outlays:																
Receipts (net)	734,057	769,091	52,967	78,035	81,771	55,463	56,515	122,897	47,691	82,945	64,223	60,213	92,410	62,354	56,987	85,525
Outlays (net)	945,987	990,231	80,054	90,250	83,928	83,842	84,547	84,078	83,149	83,439	86,431	81,940	77,140	93,095	82,756	109,401
Budget surplus or deficit (-)	-211,931	-221,140	-27,087	-12,215	-2,157	-28,379	-28,032	-38,819	-35,459	-494	-22,208	-21,727	15,270	-30,741	-25,769	-23,876
Budget financing, total	211,931	221,140	27,087	12,215	2,157	28,379	28,032	38,819	35,459	494	22,208	21,727	-15,270	30,741	25,769	23,876
Borrowing from the public	197,269	236,187	40,433	22,962	4,339	15,262	7,904	8,913	12,719	9,728	-3,163	33,060	-8,060	27,282	23,603	9,766
Reduction in cash balances	14,662	-15,047	-13,346	-10,747	-2,183	13,188	20,128	-4,732	22,739	-9,235	25,371	-11,333	-7,210	3,459	2,168	14,110
Gross amount of debt outstanding	1,827,470	2,129,964	2,184,129	2,219,565	2,226,528	2,245,791	2,251,433	2,272,499	2,291,587	2,313,438	2,311,067	2,348,300	2,354,286	2,388,693	2,413,452	2,435,233
Held by the public	1,509,857	1,746,044	1,792,447	1,815,410	1,819,749	1,835,011	1,842,915	1,851,828	1,864,547	1,874,275	1,871,115	1,904,175	1,896,114	1,923,397	1,947,000	1,956,766
Budget receipts by source and outlays by agency:																
Receipts (net), total	734,057	769,091	52,967	78,035	81,771	55,463	56,515	122,897	47,691	82,945	64,223	60,213	92,410	62,354	56,987	85,525
Individual income taxes (net)	334,560	348,959	24,122	33,584	46,466	22,505	14,240	71,850	9,275	40,521	31,889	26,884	39,797	32,429	25,039	36,537
Corporation income taxes (net)	61,331	63,143	1,748	15,693	3,460	936	13,114	11,189	1,844	10,973	2,358	1,566	20,506	1,855	1,667	17,748
Social insurance taxes and contributions (net)	265,163	283,901	21,751	22,267	25,664	25,590	23,689	33,646	30,218	24,712	23,346	25,712	25,403	22,177	23,756	23,361
Other	73,003	73,087	5,345	6,492	6,181	6,131	5,472	6,213	6,354	6,740	6,630	6,051	6,705	5,891	6,525	7,880
Outlays (net), total #	945,987	990,231	80,054	90,250	83,928	83,842	84,547	84,078	83,149	83,439	86,431	81,940	77,140	93,095	82,756	109,401
Agriculture Department	55,523	58,666	5,178	5,985	6,433	8,877	4,629	4,754	2,935	1,818	4,193	3,325	733	7,645	5,194	3,806
Defense Department, military	245,371	265,636	20,197	23,498	21,598	22,857	24,073	23,758	22,836	24,012	23,477	23,707	21,470	25,274	20,660	28,356
Health and Human Services																
Department	315,537	333,935	26,552	30,390	28,510	29,024	28,134	29,804	29,56							

Units	Annual		1986		1987											
	1985	1986	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>FINANCE—Continued</b>																
<b>MONETARY STATISTICS</b>																
Currency in circulation (end of period).....bil. \$.	197.5	212.0		212.0					207.8							215.2
Money stock measures and components (averages of daily figures): †																
Measures (not seasonally adjusted): ‡																
M1.....bil. \$.	593.9	673.3	715.4	746.5	744.4	723.3	723.9	757.5	744.9	749.1	751.5	749.4	*749.5	757.7	759.7	769.1
M2.....do.	2,482.0	2,682.1	2,778.5	2,814.7	2,833.7	2,811.1	2,820.3	2,848.6	2,829.3	2,842.7	*2,855.0	*2,860.8	*2,868.8	*2,883.7	*2,894.4	2,910.9
M3.....do.	3,102.9	*3,355.7	*3,467.6	*3,508.3	*3,529.8	*3,513.0	*3,524.6	*3,552.1	*3,550.5	*3,575.3	*3,583.9	*3,600.3	*3,616.2	*3,640.6	*3,663.7	3,680.6
L (M3 plus other liquid assets).....do.	3,684.8	*3,991.3	*4,111.1	*4,154.2	*4,184.6	*4,172.5	*4,172.9	*4,189.7	*4,200.4	*4,229.9	*4,226.4	*4,248.7	*4,275.8	*4,311.0	4,332.4	
Components (not seasonally adjusted):																
Currency.....do.	165.0	177.4	183.2	186.2	184.6	184.8	186.0	188.0	190.2	191.9	193.8	194.1	194.3	193.9	199.3	202.7
Demand deposits.....do.	259.6	286.1	300.1	319.5	311.0	292.0	291.5	305.8	298.8	298.8	298.6	294.8	293.3	299.8	298.0	302.1
Other checkable deposits ††.....do.	163.6	203.6	226.0	235.0	242.8	240.3	245.0	257.4	249.4	251.3	251.4	252.6	254.3	255.0	*255.3	257.8
Overnight RP's and Eurodollars ◊.....do.	63.3	71.8	77.5	78.4	84.7	80.1	76.9	76.9	76.0	74.5	75.1	79.2	82.8	*85.4	*79.6	78.4
General purpose and broker/dealer money market funds.....do.	175.6	195.9	207.1	207.6	209.0	210.7	211.6	211.0	208.9	209.6	*209.6	*212.2	*215.5	*218.1	*220.2	221.5
Money market deposit accounts.....do.	480.3	543.1	568.7	571.4	574.3	570.8	570.6	565.5	557.1	553.5	548.1	543.7	539.3	532.6	526.3	529.9
Savings deposits.....do.	295.0	328.7	359.3	365.6	376.4	384.6	395.1	406.1	412.7	417.5	420.3	418.2	417.1	417.7	413.1	410.1
Small time deposits @.....do.	882.1	878.1	859.5	854.2	854.5	850.5	846.0	840.3	838.5	846.9	858.6	866.0	872.6	*885.1	*903.4	915.4
Large time deposits @.....do.	425.0	447.6	446.7	448.1	451.3	451.2	452.5	451.2	458.3	461.6	*461.1	466.3	470.5	477.8	*486.7	490.9
Measures (seasonally adjusted): ‡																
M1.....do.			712.4	730.5	737.7	737.4	739.5	750.3	753.1	746.6	747.6	751.1	751.3	760.7	*756.6	753.1
M2.....do.			2,776.3	2,801.2	2,823.5	2,823.0	2,826.5	2,839.9	*2,840.3	2,841.6	*2,847.9	*2,862.8	*2,876.0	*2,892.7	*2,892.1	2,897.3
M3.....do.			*3,463.3	*3,493.1	*3,519.1	*3,522.7	*3,527.4	*3,544.0	*3,560.3	*3,577.5	*3,584.2	*3,604.8	*3,621.5	*3,644.9	*3,659.5	3,665.6
L (M3 plus other liquid assets).....do.			*4,108.3	*4,140.7	*4,173.3	*4,180.8	*4,169.8	*4,181.8	*4,215.8	*4,230.7	*4,226.1	*4,252.1	*4,281.1	*4,317.1	4,329.4	
Components (seasonally adjusted):																
Currency.....do.			182.4	183.5	186.0	187.2	187.7	188.9	190.2	191.1	192.1	193.2	194.5	196.2	198.4	199.7
Demand deposits.....do.			297.8	308.3	305.1	300.8	299.3	303.9	303.9	297.4	296.2	296.4	294.1	300.4	295.7	291.5
Other checkable deposits ††.....do.			225.8	232.3	240.1	242.9	245.7	250.7	252.2	251.2	252.6	256.6	255.6	257.2	*256.6	254.8
Savings deposits.....do.			358.5	366.3	376.7	387.2	396.3	406.1	411.7	415.2	416.7	419.9	419.3	416.7	*412.0	410.7
Small time deposits @.....do.			857.1	853.5	851.6	848.5	846.1	843.9	843.2	850.1	858.5	865.5	871.6	*882.8	*901.4	914.8
Large time deposits @.....do.			445.8	447.1	449.7	448.2	450.1	454.6	459.7	465.1	465.1	466.8	468.9	*476.1	*485.9	489.9
<b>PROFITS AND DIVIDENDS (QTRLY.)</b>																
<b>Manufacturing corps. (Bureau of the Census):</b>																
Net profit after taxes, all manufacturing.....mil. \$.	87,648	83,121		18,706				23,953			31,301			33,062		
Food and kindred products.....do.	12,798	13,292		4,153				2,879			3,718			3,771		
Textile mill products.....do.	1,200	1,706		498				379			386			554		
Paper and allied products.....do.	2,880	3,280		957				996			1,206			1,433		
Chemicals and allied products.....do.	9,542	12,900		2,139				4,251			3,883			5,591		
Petroleum and coal products.....do.	12,739	8,823		1,539				2,821			4,435			3,829		
Stone, clay, and glass products.....do.	1,627	2,120		614				655			852			952		
Primary nonferrous metal.....do.	-1,000	760		130				278			64			515		
Primary iron and steel.....do.	-1,349	-3,372		-470				352			397			356		
Fabricated metal products.....do.	3,388	3,232		617				513			1,275			1,430		
Machinery (except electrical).....do.	9,676	6,551		1,404				751			3,216			2,827		
Electrical and electronic equipment.....do.	6,886	7,619		1,967				1,982			2,414			2,488		
Transportation equipment (except motor vehicles and equipment).....mil. \$.	3,594	3,261		11				1,017			1,208			1,309		
Motor vehicles and equipment.....do.	9,087	8,363		1,759				2,903			3,298			2,015		
All other manufacturing industries.....do.	16,580	14,586		3,338				4,176			4,949			5,962		
Dividends paid (cash), all manufacturing.....do.	45,517	46,044		12,353				10,771			12,753			13,401		
<b>SECURITIES ISSUED</b>																
<b>Securities and Exchange Commission:</b>																
Estimated gross proceeds, total.....mil. \$.	133,742	230,357	21,291	24,871	18,252	20,912	30,209	18,561	19,086	19,847	17,437	*16,860	*23,183	9,194		
By type of security:																
Bonds and notes, corporate.....do.	87,095	159,689	14,457	17,305	13,475	16,328	18,997	13,269	11,509	12,894	12,318	12,044	*16,153	4,791		
Common stock.....do.	36,432	55,070	5,351	5,452	3,537	3,489	8,332	4,811	6,006	5,999	4,277	*4,295	*4,985	3,396		
Preferred stock.....do.	6,374	11,496	1,184	1,018	842	795	2,382	481	697	954	642	521	*946	61		
By type of issuer:																
Corporate, total #.....mil. \$.	129,901	226,255	20,992	23,775	17,854	20,612	29,711	18,561	18,212	19,347	17,237	*16,860	*22,084	8,248		
Manufacturing.....do.	26,050	41,780	4,128	6,374	2,813	3,651	7,452	1,988	4,490	3,187	2,319	1,731	*3,892	2,024		
Extractive.....do.	4,711	4,135	364	149	8	34	2,107	1,669	985	664	363	96	*345	374		
Public utility.....do.	10,014	23,933	1,914	2,909	1,616	2,642	1,430	1,407	786	1,961	1,284	1,035	*1,133	350		
Transportation.....do.	4,036	4,560	15	318	0	619	2,255	511	23	546	1,267	271	11	152		
Communication.....do.	4,153	11,491	641	999	106	432	57	67	528	786	186	618	91	857		
Financial and real estate.....do.	66,174	116,877	11,938	10,551	12,144	11,937	11,130	10,615	10,099	10,310	10,407	*11,377	*15,212	3,949		
State and municipal issues (Bond Buyer):																
Long-term.....do.	203,954	142,544	11,554	16,538	7,420	7,866	14,476	7,002	6,641	11,037	7,533	6,876	5,558	6,269	*7,667	5,609
Short-term.....do.	19,432	20,111	1,215	1,026	366	500	676	2,782	282	1,998	2,319	2,263	477	1,177	*1,832	550
<b>SECURITY MARKETS</b>																
<b>Stock Market Customer Financing</b>																
Margin credit at broker-dealers, end of year or month.....mil. \$.	28,390	36,480	37,090	36,840	34,960	35,740	38,080	39,820	38,890	38,420	40,250	41,640	44,170	38,250	34,180	31,990
Free credit balances at brokers, end of year or month:																
Margin-account.....do.	2,715	4,880	3,765	4,880	5,060	4,470	4,730	4,660	4,355	3,680	4,095	4,240	4,270	8,415	6,700	4,750
Cash-account.....do.	12,840	19,000	15,045	19,000	17,395	17,325	17,370	17,285	16,985	15,405	15,930	16,195	15,895	18,455	15,360	15,640
<b>Bonds</b>																
Prices:																
Standard & Poor's Corporation, domestic municipal (15 bonds).....dol. per \$100 bond.	53.0	65.1	69.2	68.6	71.1	70.9	70.4	63.2	59.8	61.2	61.6	61.1	58.0	55.0	59.8	60.5
Sales:																
New York Stock Exchange, exclusive of some stopped sales, face value, total.....mil. \$.	9,046.45	10,475.40	788.96	928.52	880.80	766.66	853.65	932.27	780.02	790.99	793.38	720.53	873.52	962.45	642.17	729.81

See footnotes at end of tables.

Units	Annual		1986		1987											
	1985	1986	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>FINANCE—Continued</b>																
<b>Bonds—Continued</b>																
<b>Yields:</b>																
Domestic corporate (Moody's)..... percent..	12.05	9.71	9.37	9.23	9.04	9.03	8.99	9.35	9.82	9.87	9.92	10.14	10.64	10.97	10.54	10.59
By rating:																
Aaa..... do.....	11.37	9.02	8.68	8.49	8.36	8.38	8.36	8.85	9.33	9.32	9.42	9.67	10.18	10.52	10.01	10.11
Aa..... do.....	11.82	9.47	9.20	9.02	8.86	8.88	8.84	9.15	9.59	9.65	9.64	9.86	10.35	10.74	10.27	10.33
A..... do.....	12.28	9.95	9.51	9.41	9.23	9.20	9.13	9.36	9.83	9.98	10.00	10.20	10.72	10.98	10.63	10.62
Baa..... do.....	12.72	10.39	10.07	9.97	9.72	9.65	9.61	10.04	10.51	10.52	10.61	10.80	11.31	11.62	11.23	11.29
By group:																
Industrials..... do.....	11.80	9.96	9.58	9.49	9.31	9.25	9.23	9.40	9.81	9.87	9.82	9.94	10.28	10.60	10.25	10.18
Public utilities..... do.....	12.29	9.46	9.15	8.96	8.77	8.81	8.75	9.30	9.82	9.87	10.01	10.33	11.00	11.32	10.82	10.99
Railroads..... do.....	11.94	9.85	9.56	9.37	9.19	9.22	9.13	9.30	9.53	9.56	9.52	9.69	9.96	10.07	10.30	10.08
Domestic municipal:																
Bond Buyer (20 bonds)..... do.....	9.07	7.23	6.74	6.85	6.56	6.59	6.93	7.85	8.03	7.81	7.73	8.05	8.53	8.43	7.90	7.86
Standard & Poor's Corp. (15 bonds)..... do.....	9.18	7.38	6.86	6.93	6.63	6.67	6.71	7.62	8.10	7.89	7.83	7.90	8.36	8.84	8.09	8.07
U.S. Treasury bonds, taxable †..... do.....	10.75	8.14	7.81	7.67	7.60	7.69	7.62	8.31	8.79	8.63	8.70	8.97	9.58	9.61	8.99	9.12
<b>Stocks</b>																
<b>Prices:</b>																
Dow Jones averages (65 stocks).....	541.56	702.50	744.53	753.06	796.65	843.73	865.48	857.52	858.02	895.59	924.48	974.11	996.34	821.81	716.13	703.60
Industrial (30 stocks).....	1,323.23	1,792.76	1,883.65	1,924.07	2,065.13	2,202.34	2,292.61	2,302.64	2,291.11	2,384.02	2,481.72	2,655.01	2,570.80	2,224.59	1,931.86	1,910.07
Public utility (15 stocks).....	157.58	195.24	210.14	210.82	221.59	222.36	217.77	204.62	200.47	202.92	203.38	207.98	198.23	188.68	182.49	176.05
Transportation (20 stocks).....	645.11	785.41	838.43	835.97	861.96	925.78	942.43	931.24	952.58	1,014.02	1,044.15	1,081.73	1,027.73	895.24	744.53	728.84
Standard & Poor's Corporation: †																
Combined index (500 Stocks).....1941-43=100..	186.84	236.34	245.09	248.61	264.51	280.93	292.47	289.32	289.12	301.38	310.09	329.36	318.66	280.16	245.01	240.96
Industrial, total (400 Stocks) #..... do.....	207.79	262.16	272.79	276.69	296.10	318.18	334.65	335.43	336.10	349.58	362.36	384.94	372.49	323.13	280.11	277.68
Capital goods..... do.....	188.75	227.14	227.85	234.51	251.85	275.49	288.16	291.95	299.77	304.87	315.79	336.67	327.04	280.84	240.41	245.87
Consumer goods..... do.....	184.52	260.72	272.91	272.63	291.32	315.13	333.68	326.16	322.75	343.21	353.73	378.96	365.08	309.49	273.59	272.17
Utilities (40 Stocks)..... do.....	82.97	107.65	114.10	115.52	120.09	119.87	117.65	109.97	108.06	112.63	110.93	117.70	114.98	111.73	106.49	102.36
Transportation (20 Stocks)..... 1982=100..	166.62	200.19	206.35	204.75	212.07	224.37	227.30	222.25	231.31	247.20	256.09	268.34	257.77	226.47	188.23	185.50
Railroads..... 1941-43=100..	123.17	141.73	141.50	140.70	148.13	158.02	163.02	160.27	169.22	174.05	186.70	195.96	191.61	165.87	143.44	146.46
Financial (40 Stocks)..... 1970=100..	22.04	28.36	27.14	27.89	29.26	30.21	31.00	28.42	27.80	29.55	29.44	31.45	30.02	26.67	22.89	21.12
Money center banks †..... 1941-43=100..	85.44	115.71	110.79	115.90	121.19	121.00	117.56	111.12	114.97	125.53	122.72	128.94	118.70	102.06	84.15	76.47
Major regional banks †..... do.....	101.62	114.41	113.60	112.15	116.08	115.87	118.22	110.72	110.32	117.56	116.27	123.11	116.76	99.93	87.00	83.17
Property-Casualty Insurance..... do.....	246.47	312.67	290.71	303.73	316.67	336.07	343.87	301.46	295.91	310.87	310.69	328.90	323.85	309.35	290.15	270.19
N.Y. Stock Exchange common stock indexes:																
Composite.....12/31/65=50..	108.09	136.00	140.84	142.12	151.17	160.23	166.43	163.88	163.00	169.58	174.28	184.18	178.39	157.13	137.21	134.88
Industrial..... do.....	123.78	155.84	162.10	163.85	175.60	189.17	198.95	199.03	198.78	206.61	214.12	226.49	219.52	189.86	163.42	162.19
Transportation..... do.....	104.10	119.87	122.27	121.26	126.61	135.49	138.55	137.91	141.30	150.39	157.48	164.02	158.58	140.95	117.57	115.85
Utility..... do.....	56.74	71.36	75.77	76.07	78.54	78.19	77.15	72.74	71.64	74.25	74.18	78.20	76.13	73.27	69.86	67.39
Finance..... do.....	114.21	147.20	142.97	144.29	153.32	158.41	162.41	150.52	145.97	152.73	152.25	160.94	154.08	137.35	118.30	111.37
NASDAQ over-the-counter price indexes: *																
Composite.....2/5/71=100..	290.19	366.96	358.08	354.92	384.23	411.71	432.20	422.77	416.63	423.70	429.01	448.39	442.80	385.05	318.75	314.54
Industrial..... do.....	300.26	367.27	358.46	355.31	391.37	428.59	453.66	449.35	447.28	450.95	456.03	477.19	473.10	401.95	319.74	318.90
Insurance..... do.....	340.23	430.57	412.84	411.03	437.87	458.29	460.48	429.80	414.05	507.73	436.74	461.37	450.84	413.18	363.26	345.95
Bank..... do.....	285.42	410.17	420.74	416.83	454.22	495.54	516.69	493.22	474.51	477.16	473.60	496.62	494.26	439.88	384.31	378.87
NASDAQ/NMS composite.....7/10/84=100..	122.90	156.10	152.54	151.55	164.48	176.34	185.03	180.64	177.97	181.14	183.47	192.17	189.82	165.09	136.92	135.51
Industrial..... do.....	112.22	138.03	135.33	134.71	149.00	163.54	173.09	171.20	170.53	171.96	174.08	182.74	181.31	154.08	122.80	123.08
<b>Yields (Standard &amp; Poor's Corp.):</b>																
Composite (500 stocks)..... percent..	4.25	3.48	3.40	3.38	3.17	3.02	2.98	2.99	3.02	2.92	2.83	2.69	2.78	3.25	3.66	3.71
Industrials (400 stocks)..... do.....	3.76	3.09	2.99	2.98	2.78	2.62	2.51	2.52	2.52	2.46	2.36	2.26	2.33	2.78	3.15	3.18
Utilities (40 stocks)..... do.....	8.12	6.54	6.19	6.13	5.88	5.95	6.00	6.68	6.89	6.64	6.69	6.30	6.42	6.60	6.95	7.19
Transportation (20 stocks)..... do.....	2.86	2.43	2.39	2.39	2.30	2.19	2.16	2.23	2.15	2.03	1.90	1.90	1.97	2.37	2.62	2.63
Financial (40 stocks)..... do.....	4.21	3.22	3.38	3.40	3.25	3.20	3.10	3.45	3.58	3.39	3.40	3.19	3.39	3.93	4.50	4.83
Preferred stocks, 10 high-grade..... do.....	10.44	8.76	8.07	8.18	7.91	7.93	7.52	7.94	8.41	8.31	8.25	8.32	8.64	8.99	9.11	9.08
<b>Sales:</b>																
Total on all registered exchanges (SEC):																
Market value..... mil. \$..	1,199,420	1,704,334	139,546	160,605	184,314	180,157	193,961	210,257	186,900	171,072	189,896	210,518	197,013	267,774	.....	.....
Shares sold..... millions..	37,046	48,229	3,951	4,599	5,065	4,840	5,341	5,343	4,797	4,622	5,393	5,543	4,894	7,489	.....	.....
On New York Stock Exchange:																
Market value..... mil. \$..	1,023,179	1,448,235	117,883	135,712	156,482	155,749	165,971	182,930	162,847	147,990	162,926	180,977	171,341	238,749	.....	.....
Shares sold (cleared or settled)..... millions..	30,222	39,150	3,223	3,733	4,116	3,974	4,378	4,426	3,991	3,834	4,386	4,584	4,067	6,408	.....	.....
New York Stock Exchange:																
Exclusive of odd-lot stock sales (sales effected)..... millions..	27,511	35,680	2,941	3,261	4,041	3,486	3,966	3,930	3,418	3,594	3,968	4,063	3,724	6,095	3,590	3,927
NASDAQ over-the-counter: *																
Market value..... mil. \$..	233,454	378,216	25,715	32,824	46,065	46,987	50,933	44,773	38,501	42,752	39,750	44,959	40,424	52,213	25,550	26,946
Shares sold..... millions..	20,699	28,737	2,038	2,624	3,188	3,046	3,306	3,031	2,795	3,285	3,392	3,149	3,115	4,090	2,520	2,973
Shares listed, NYSE, end of period:																
Market value, all listed shares..... bil. \$..	1,950.33	2,199.26	2,266.61	2,199.26	2,470.60	2,563.18	2,628.71	2,581.26	2,603.29	2,718.55	2,845.01	2,945.88	2,885.08	2,258.54	2,079.20	2,216.31
Number of shares listed..... millions..	52,427	59,620	59,062	59,620	60,338	60,991	61,860	62,518	65,155	66,810	68,246	68,660	70,444	71,165	71,540	71,802

## FOREIGN TRADE OF THE UNITED STATES

VALUE OF EXPORTS																
Exports (mdse.), incl. reexports, total @..... mil. \$..	218,828.0	226,818.5	18,412.6	18,523.5	16,755.0	19,360.3	21,775.7	20,496.3	20,783.7	21,126.1	21,008.4	20,222.2	20,985.7	21,752.2	23,798.8	.....
Excl. Dept. of Defense shipments, Seasonally adjusted..... do.....	218,814.9	226,808.1	18,411.3	18,522.7	16,753.4	19,359.2	21,775.0	20,495.6	20,781.1	21,125.7	21,005.3	20,221.1	20,985.3	21,751.9	23,798.0	.....
<b>By geographic regions:</b>																
Africa..... do.....	7,388.1	5,978.2	577.9	574.4	425.1	472.6	546.7	512.4	654.9	584.7	606.9	471.9	450.2	467.1	585.4	.....
Asia..... do.....	60,745.3	64,531.8	5,156.4	5,527.9	4,567.1	5,163.4	6,086.6	5								

Units	Annual		1986		1987											
	1985	1986	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>FOREIGN TRADE OF THE UNITED STATES—Continued</b>																
<b>VALUE OF EXPORTS—Continued</b>																
Exports (mdse.), incl. reexports—Continued																
Europe:																
France.....mil. \$..	6,095.7	7,215.9	601.1	537.6	519.5	601.0	729.3	633.5	645.4	682.5	583.9	610.6	649.2	728.1	735.8	
German Democratic Republic.....do.....	72.3	67.9	9.8	27.2	2.0	3.0	15.5	4.9	2.8	4.5	2.1	1.4	5.7	1.2	7.6	
Federal Republic of Germany.....do.....	9,050.0	10,560.5	1,068.8	975.8	863.2	1,084.7	1,046.3	913.7	957.2	894.8	839.3	886.9	977.2	1,064.7	1,091.2	
Italy.....do.....	4,625.2	4,838.3	461.4	412.9	433.8	483.0	501.8	458.6	479.9	517.4	369.7	387.4	423.6	441.4	491.8	
Union of Soviet Socialist Republics.....do.....	2,422.8	1,247.5	44.2	47.0	31.4	51.2	67.9	168.7	196.6	135.5	200.8	144.0	64.2	54.3	104.8	
United Kingdom.....do.....	11,272.9	11,418.2	1,016.8	976.7	819.4	1,149.2	1,371.8	1,389.2	1,141.9	1,153.0	1,044.2	1,123.4	1,171.6	1,213.5	1,266.1	
North and South America:																
Canada.....do.....	*53,287.1	*55,511.6	3,911.1	3,719.0	4,152.3	4,762.8	5,258.9	4,928.3	5,055.1	*5,605.7	4,715.0	4,165.8	4,844.7	5,273.1	5,511.8	
Latin American Republics, total #.....do.....	27,349.8	27,968.0	2,349.7	2,256.8	2,088.8	2,206.8	2,505.2	2,338.9	2,621.3	2,639.6	3,001.6	2,639.0	2,839.1	2,785.3	2,994.9	
Brazil.....do.....	3,139.6	3,885.3	370.4	352.7	227.5	245.5	251.9	264.6	279.7	288.3	618.5	306.2	398.3	387.7	400.3	
Mexico.....do.....	13,634.7	12,391.6	945.8	945.2	1,016.7	1,030.9	1,276.8	1,120.9	1,192.5	1,243.6	1,225.5	1,192.8	1,327.7	1,258.2	1,414.6	
Venezuela.....do.....	3,399.4	3,141.0	279.4	264.0	201.7	227.7	236.2	215.4	341.6	295.1	344.5	333.2	318.5	317.3	342.9	
Exports of U.S. merchandise, total \$.....do.....	*212,961.3	*216,555.2	17,895.0	17,777.4	16,213.5	18,658.8	21,050.4	19,755.2	20,009.1	*20,295.9	20,312.5	19,503.7	20,215.7	20,954.1	22,954.3	
Excluding military grant-aid.....do.....	*212,948.2	*216,543.1	17,893.7	17,776.6	16,211.9	18,657.7	21,049.7	19,754.5	20,006.5	*20,295.5	20,309.4	19,502.6	20,215.3	20,953.8	22,953.5	
Agricultural products, total.....do.....	29,241.5	26,061.0	2,512.1	2,566.4	2,165.1	2,220.8	2,416.2	2,270.1	2,178.9	2,070.7	2,385.7	2,134.8	2,334.0	2,676.1	2,825.3	
Nonagricultural products, total.....do.....	*183,719.8	*190,494.2	15,382.9	15,211.0	14,048.4	16,438.0	18,634.2	17,485.1	17,830.3	*18,225.2	17,926.9	17,369.0	17,881.7	18,277.9	20,129.0	
By commodity groups and principal commodities:																
Food and live animals #.....mil. \$..	19,267.9	17,302.6	1,523.0	1,472.5	1,286.6	1,402.8	1,561.9	1,474.0	1,543.9	1,502.1	1,785.6	1,706.3	1,681.4	1,766.1	1,684.8	
Beverages and tobacco.....do.....	2,958.2	2,920.2	339.5	388.3	291.8	235.7	297.8	303.3	305.8	268.7	276.5	283.7	284.1	320.2	377.2	
Crude materials, inedible, exc. fuels #.....do.....	16,939.5	17,323.8	1,642.2	1,725.3	1,435.4	1,605.6	1,706.3	1,562.5	1,503.5	1,593.3	1,613.6	1,688.3	1,670.6	1,832.1	2,051.7	
Mineral fuels, lubricants, etc. #.....do.....	9,970.9	8,114.5	641.2	619.7	573.3	564.3	619.9	633.1	623.3	653.9	604.9	674.7	658.6	630.1	660.1	
Oils and fats, animal and vegetable.....do.....	1,434.0	1,014.9	55.4	74.3	58.7	59.0	73.3	58.2	70.1	75.4	89.3	99.4	106.4	86.2	97.4	
Chemicals.....do.....	21,758.7	22,765.8	1,897.4	1,907.9	1,759.1	1,919.0	2,343.0	2,155.9	2,412.7	2,281.2	2,178.1	2,357.7	2,217.7	2,075.5	2,275.2	
Manufactured goods #.....do.....	14,008.9	14,005.0	1,259.1	1,187.3	1,141.4	1,317.4	1,469.5	1,419.6	1,450.7	1,506.9	1,370.0	1,450.7	1,457.4	1,430.0	1,545.4	
Machinery and transport equipment, total.....mil. \$..	94,278.4	95,289.5	8,107.4	8,049.0	6,903.3	8,438.9	9,521.4	8,996.3	8,959.6	9,078.6	8,745.0	8,253.5	9,478.5	9,210.1	10,622.3	
Machinery, total #.....do.....	59,488.2	60,396.8	5,157.9	5,238.5	4,430.3	5,228.6	6,008.1	5,510.7	5,762.8	5,853.2	5,516.8	5,648.9	6,067.7	6,134.5	6,775.2	
Transport equipment, total.....do.....	34,790.2	34,892.7	2,949.5	2,810.4	2,473.0	3,210.3	3,513.3	3,485.6	3,196.9	3,225.5	3,228.2	2,604.6	3,410.8	3,075.6	3,847.0	
Motor vehicles and parts.....do.....	19,364.0	18,575.0	1,601.7	1,329.4	1,455.9	1,683.4	1,788.2	1,762.3	1,879.8	2,045.3	1,344.0	1,367.8	1,777.9	1,812.9	2,178.5	
<b>VALUE OF IMPORTS</b>																
General imports, total.....do.....	345,275.5	366,063.4	32,413.1	29,853.6	27,466.4	32,306.7	33,196.7	31,983.1	33,313.0	35,266.3	35,844.1	34,319.8	33,572.6	37,714.1	35,474.3	
Seasonally adjusted.....do.....																
By geographic regions:																
Africa.....do.....	11,964.3	10,348.1	827.7	869.0	574.3	830.7	770.2	875.2	870.2	1,090.6	1,349.4	1,304.8	1,009.4	1,019.8	1,156.0	
Asia.....do.....	131,884.2	153,869.1	15,640.0	11,060.4	12,008.5	13,495.3	13,475.6	13,385.5	14,129.4	15,197.0	16,054.3	15,785.4	14,874.8	16,509.9	14,602.8	
Australia and Oceania.....do.....	3,819.3	3,717.0	365.0	322.2	317.4	339.5	305.0	325.6	372.9	390.0	375.7	406.7	386.1	322.1	293.8	
Europe.....do.....	81,692.1	91,826.0	9,099.8	7,433.8	6,285.1	7,640.6	8,771.7	7,949.5	8,108.3	8,338.2	8,785.4	7,627.3	7,308.1	8,800.5	8,681.1	
Northern North America.....do.....	69,014.4	68,259.0	6,682.4	4,862.1	5,430.7	5,930.4	5,987.0	5,815.2	5,916.6	6,101.5	5,322.4	5,069.7	6,094.7	6,573.3	6,723.9	
Southern North America.....do.....	25,969.5	23,465.0	2,055.6	1,861.6	1,531.4	2,376.1	2,245.4	2,107.8	2,300.9	2,416.0	2,208.2	2,167.8	2,246.1	2,426.6	2,266.8	
South America.....do.....	20,931.6	18,477.2	1,516.4	1,386.2	1,319.0	1,694.1	1,641.9	1,524.4	1,614.9	1,733.0	1,748.8	1,958.1	1,653.2	2,061.8	1,749.8	
By leading countries:																
Africa:																
Egypt.....do.....	79.2	111.5	11.5	14.2	7.6	7.6	9.0	24.1	27.5	63.5	84.6	64.0	47.1	32.4	42.0	
Republic of South Africa.....do.....	2,070.8	2,364.5	177.0	251.0	127.2	89.2	115.5	88.1	107.0	103.3	121.3	134.9	87.8	113.1	127.5	
Asia: Australia and Oceania:																
Australia, including New Guinea.....mil. \$..	2,570.4	2,676.6	277.4	261.7	238.5	251.5	214.4	222.8	275.8	262.0	267.5	300.0	294.5	246.7	234.4	
Japan.....do.....	68,782.9	81,911.1	3,392.1	5,882.8	5,900.5	6,824.5	6,804.2	6,832.3	6,933.8	7,332.6	7,340.5	7,242.4	6,780.9	7,922.0	7,179.0	
Europe:																
France.....do.....	9,481.9	10,128.6	992.8	732.5	663.6	845.2	850.3	839.6	843.5	942.6	1,067.4	871.9	792.9	1,036.3	969.0	
German Democratic Republic.....do.....	91.5	86.5	7.6	6.1	4.2	5.7	10.6	5.5	7.8	6.2	7.3	8.2	7.8	9.3	6.6	
Federal Republic of Germany.....do.....	20,239.2	25,123.7	2,575.9	2,107.6	1,793.5	2,088.2	2,582.3	2,341.2	2,353.1	2,331.7	2,244.9	2,109.7	1,889.8	2,306.7	2,482.2	
Italy.....do.....	9,673.7	10,607.4	1,022.9	796.7	737.8	888.4	956.9	868.1	858.3	950.0	1,111.1	1,000.4	723.6	1,019.5	964.5	
Union of Soviet Socialist Republics.....do.....	408.6	558.2	50.5	19.6	29.7	30.8	26.5	29.3	20.5	43.0	40.3	36.4	36.2	34.6	51.7	
United Kingdom.....do.....	14,937.3	15,396.0	1,511.0	1,361.2	1,092.6	1,431.1	1,505.4	1,345.8	1,533.0	1,386.7	1,564.5	1,352.6	1,441.0	1,551.1	1,479.9	
North and South America:																
Canada.....do.....	69,006.3	68,252.6	6,681.4	4,861.9	5,429.9	5,929.3	5,986.0	5,814.4	5,916.0	6,100.8	5,321.9	5,069.0	6,094.7	6,573.0	6,723.1	
Latin American Republics, total #.....do.....	43,447.5	39,541.2	3,382.5	3,073.5	2,701.1	3,826.4	3,696.8	3,440.0	3,702.1	3,925.4	3,737.4	3,882.9	3,678.0	4,275.1	3,890.7	
Brazil.....do.....	7,526.2	6,812.9	513.7	555.4	492.9	555.1	596.6	573.1	581.4	689.6	658.0	777.0	682.8	821.4	722.0	
Mexico.....do.....	19,131.8	17,301.7	1,525.1	1,382.1	1,155.9	1,827.3	1,712.9	1,601.6	1,764.1	1,838.3	1,653.3	1,630.9	1,724.4	1,871.4	1,783.3	
Venezuela.....do.....	6,537.0	5,096.7	414.4	353.6	366.7	518.9	425.9	390.6	491.2	490.8	524.4	575.2	428.8	532.0	426.4	
By commodity groups and principal commodities:																
Agricultural products, total.....mil. \$..	20,004.5	21,284.4	1,869.2	1,651.6	1,525.8	1,774.2	2,032.4	1,813.5	1,684.4	1,798.0	1,686.7	1,573.5	1,577.1	1,810.6	1,710.6	
Nonagricultural products, total.....do.....	325,271.0	348,676.9	34,317.6	26,143.6	25,940.6	30,532.5	31,164.3	30,169.6	31,628.7	33,468.4	34,157.4	32,746.3	31,995.5	35,903.5	33,763.7	
Food and live animals #.....do.....	18,649.3	20,802.5	1,918.0	1,590.1	1,476.8	1,753.1	1,943.8	1,742.4	1,650.5	1,868.4	1,724.9	1,629.3	1,628.7	1,816.9	1,646.5	
Beverages and tobacco.....do.....	3,726.7	3,866.1	409.8	322.2	346.1	302.0	360.3	320.2	319.9	328.6	338.5	309.0	315.0	425.1	421.6	
Crude materials, inedible, exc. fuels #.....do.....	10,391.2	10,431.5	806.6	687.3	778.7	891.5	988.9	920.2	964.9	972.5	969.1	962.9	1,029.4	1,002.1	1,015.1	
Mineral fuels, lubricants, etc.....do.....	53,917.1	37,309.9	3,014.3	2,646.7	2,564.2	3,429.9	3,119.5	2,979.3	3,425.4	3,894.6	4,593.3	4,581.7	3,829.7	4,240.2	3,940.2	
Petroleum and products.....do.....	49,606.6															

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

FOREIGN TRADE OF THE UNITED STATES—Continued

Indexes	1985	1986	1986 Nov.	1986 Dec.	1987 Jan.	1987 Feb.	1987 Mar.	1987 Apr.	1987 May	1987 June	1987 July	1987 Aug.	1987 Sept.	1987 Oct.	1987 Nov.	1987 Dec.
<b>Exports (U.S. mds., excl. military grant-aid):</b>																
Unit value @ 1977=100.....do.....	155.0	155.4	156.8	157.5	157.3	155.5	157.9	158.2	158.9	157.9	160.0	159.9	163.9	161.4	160.6	
Quantity.....do.....	113.0	112.6	116.2	114.9	102.7	117.5	131.1	124.8	125.9	126.9	123.1	122.8	125.5	127.1	142.6	
Value.....do.....	175.2	175.0	182.1	180.9	161.6	182.8	207.0	197.4	200.0	200.4	197.0	196.4	205.7	205.1	229.0	
<b>General imports:</b>																
Unit value @.....do.....	159.4	154.0	156.5	155.6	157.2	158.4	159.8	161.2	163.5	165.2	168.0	169.7	170.8	169.3	169.7	
Quantity.....do.....	148.6	164.9	190.4	147.1	143.9	167.9	171.1	163.3	167.7	175.7	175.7	166.6	161.9	183.4	172.1	
Value.....do.....	236.9	253.9	298.0	228.9	226.2	266.0	273.4	263.4	274.3	290.3	295.2	282.6	276.5	310.6	292.1	
<b>Shipping Weight and Value</b>																
<b>Waterborne trade:</b>																
<b>Exports (incl. reexports):</b>																
Shipping weight.....thous. sh. tons.....	349,964	328,419	29,036	29,715	26,718	25,426	28,861									
Value.....mil. \$.....	91,679	87,946	7,695	7,794	7,518	7,204	8,134									
<b>General imports:</b>																
Shipping weight.....thous. sh. tons.....	394,442	450,214	40,210	35,044	41,440	36,858	36,980									
Value.....mil. \$.....	205,606	217,781	20,962	16,113	21,282	18,934	19,491									

TRANSPORTATION AND COMMUNICATION

TRANSPORTATION	1985	1986	1986 Nov.	1986 Dec.	1987 Jan.	1987 Feb.	1987 Mar.	1987 Apr.	1987 May	1987 June	1987 July	1987 Aug.	1987 Sept.	1987 Oct.	1987 Nov.	1987 Dec.
<b>Air Carriers</b>																
<b>Certificated route carriers:</b>																
Passenger-miles (revenue).....bil.....	335.90	366.28	27.62	30.67	28.66	28.02	35.04	33.18	34.82	36.25	39.91	41.51				
Passenger-load factor.....percent.....	61.4	60.4	56.9	58.8	55.6	58.6	65.2	64.5	63.6	65.4	68.4	71.0				
Ton-miles (revenue), total.....mil. \$.....	41,252	45,646	3,564	3,866	3,538	3,500	4,337	4,120	4,302	4,441	4,839	4,992				
Operating revenues (quarterly) # \$.....mil. \$.....	48,580	49,987		12,512			12,638			14,064						
Passenger revenues.....do.....	40,941	39,608		9,775			9,918			11,271						
Cargo revenues.....do.....	2,748	5,623		1,510			1,447			1,553						
Mail revenues.....do.....	893	833		236			211			214						
Operating expenses (quarterly) \$.....do.....	47,207	48,725		12,084			12,514			13,028						
Net income after taxes (quarterly) \$.....do.....	583	-176		84			-233			479						
<b>Domestic operations:</b>																
Passenger-miles (revenue).....bil.....	270.06	301.84	22.98	25.61	23.41	23.82	24.64	27.46	28.24	28.49	30.80	31.79				
Cargo ton-miles.....mil. \$.....	3,132	3,990	346	323	303	307	358	343	357	359	367	374				
Mail ton-miles.....do.....	1,213	1,247	102	148	106	100	109	110	107	100	101	99				
Operating revenues (quarterly) \$.....mil. \$.....	37,629	40,921		10,327			10,449			11,370						
Operating expenses (quarterly) \$.....do.....	36,611	39,833		9,849			10,367			10,545						
Net income after taxes (quarterly) \$.....do.....	248	-17		145			-279			355						
<b>International operations:</b>																
Passenger-miles (revenue).....bil.....	65.84	64.44	4.63	5.06	5.25	4.21	5.40	5.73	6.58	7.76	9.11	9.70				
Cargo ton-miles.....mil. \$.....	2,874	3,346	311	271	230	259	330	312	322	231	346	334				
Mail ton-miles.....do.....	443	433	43	52	32	31	35	36	35	30	34	34				
Operating revenues (quarterly) \$.....mil. \$.....	8,302	8,616		2,106			2,122			2,665						
Operating expenses (quarterly) \$.....do.....	7,984	8,449		2,157			2,084			2,456						
Net income after taxes (quarterly) \$.....do.....	359	-169		-72			20			109						
<b>Urban Transit Systems</b>																
Passengers carried, total *.....mil.....	9,138	9,009	727	758	737	703	789	772	730	751						
<b>Motor Carriers</b>																
<b>Carriers of property, large, class I, qtrly.:</b>																
Number of reporting carriers.....do.....	100	100		100			100			100						
Operating revenues, total.....mil. \$.....	17,349	18,480		4,775			4,331			4,673						
Net income, after extraordinary and prior period charges and credits.....mil. \$.....	360	548		111			46			105						
Tonnage hauled (revenue), common and contract carrier service.....mil. tons.....	159	166		42			42			44						
<b>Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):</b>																
Common carriers of general freight, seas. adj. 1967=100.....	136.7	148.2	156.1	153.7	153.0	159.6	160.4	157.0	158.0	161.6	161.3	164.3	169.5	173.4	173.9	
<b>Class I Railroads †</b>																
<b>Financial operations, quarterly (AAR), excluding Amtrak:</b>																
Operating revenues, total #.....mil. \$.....	27,635	25,957		6,466			6,446			6,625						
Freight.....do.....	26,711	25,098		6,244			6,229			6,423						
Passenger, excl. Amtrak.....do.....	106	110		28			28			24						
Operating expenses.....do.....	25,258	24,652		6,778			5,752			5,733						
Net railway operating income.....do.....	1,724	1,168		-279			403			572						
Ordinary income †.....do.....	1,779	733		-36			444			556						
<b>Traffic:</b>																
Revenue ton-miles, qtrly. (AAR).....bil.....	877.0	874.5		221.6			226.4			230.5			242.3	297.1	273.6	
Price index for railroad freight.....12/84=100.....	99.9	100.8	100.6	99.6	99.7	99.7	99.7	100.1	100.0	100.2	100.1	100.2	100.2	100.2		
<b>Travel</b>																
<b>Lodging industry:</b>																
Restaurant sales index...same month 1967=100.....	213	219	214	229	175	213	236	216	253	243	232	208				
Hotels: Average room sale ◊.....dollars.....	69.92	73.61	76.93	74.95	79.55	83.16	92.30	86.54	83.07	79.40	75.09	77.52				
Rooms occupied.....% of total.....	64	66	65	53	59	69	76	71	70	69	68	70				
Motor hotels: Average room sale ◊.....dollars.....	47.71	48.07	42.24	45.76	46.68	48.29	52.98	47.83	47.98	46.95	47.85	48.18				
Rooms occupied.....% of total.....	64	62	55	47	54	64	75	69	64	67	71	71				
Economy hotels: Average room sale ◊.....dollars.....	30.13	31.13	32.33	29.53	30.76	31.86	33.33	33.24	35.31	32.18	33.95	33.55				
Rooms occupied.....% of total.....	64	63	56	47	53	59	68	65	67	73	76	78				
<b>Foreign travel:</b>																
U.S. citizens: Arrivals (quarterly).....thous.....	15,252	15,343		3,448			3,883	3,312	3,400	3,429	3,816	3,999				
Departures (quarterly).....do.....	14,768	14,357		3,362			3,502	3,294	3,329	3,563	3,798	3,634				
Aliens: Arrivals (quarterly).....do.....	8,903	10,265		2,462			2,226	2,914	2,917	3,002	3,376	3,331				
Departures (quarterly).....do.....	7,725	8,818		2,106			2,056	2,759	2,767	2,772	2,965	3,283				
Passports issued.....do.....	4,955	4,110	274	276	333	385	543	518	477	536	495	372	333	300		
National parks, recreation visits # #.....do.....	49,329	52,749	2,168	1,467	1,544	1,494	2,039	3,041	4,979	7,390	10,005	10,050	6,349	5,114	2,382	

See footnotes at end of tables.

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

TRANSPORTATION AND COMMUNICATION—Continued

COMMUNICATION																
Telephone carriers: ◊																
Operating revenues #	mil. \$.	71,685	73,897	<sup>2</sup> 5,880	<sup>2</sup> 6,343											
Station revenues	do.	29,817	31,218	<sup>2</sup> 2,451	<sup>2</sup> 2,641											
Tolls, message	do.	8,214	8,536	<sup>2</sup> 662	<sup>2</sup> 775											
Operating expenses (excluding taxes)	do.	47,035	48,553	<sup>2</sup> 3,952	<sup>2</sup> 4,466											
Net operating income (after taxes)	do.	12,934	13,140	<sup>2</sup> 1,074	<sup>2</sup> 927											
Access lines *	mil.			<sup>2</sup> 109.4	<sup>2</sup> 109.5											
Telegraph carriers, domestic and overseas: @																
Operating revenues	mil. \$.	1,367.0		<sup>2</sup> 89.9	91.2											
Operating expenses	do.	1,203.8		<sup>2</sup> 88.6	116.0											
Net operating revenues (before taxes)	do.	'84.4		<sup>2</sup> -2.4	-36.1											

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS																
Inorganic Chemicals																
Production:																
Aluminum sulfate, commercial (17% Al <sub>2</sub> O <sub>3</sub> ) ‡	thous. sh. tons	1,204	1,222	87	97	92	89	92	95	99	103	109	109	119	109	95
Chlorine gas (100% Cl <sub>2</sub> ) ‡	do.	10,402	10,436	822	930	839	888	909	900	892	880	903	953	954	'945	986
Hydrochloric acid (100% HCl) ‡	do.	2,803	2,413	166	190	242	224	222	233	221	222	217	196	201	208	203
Phosphorus, elemental ‡	do.	359	364	30	29	28	26	32	30	28	28	26	27	28	32	27
Sodium hydroxide (100% NaOH) ‡	do.	10,790	10,691	844	948	877	904	960	988	944	931	955	1,004	998	'1,015	1,041
Sodium silicate, anhydrous ‡	do.	692	791	48	56	89	92	63	76	83	75	73	74	67	'89	85
Sodium sulfate, anhydrous ‡	do.	837	811	65	62	57	64	65	69	65	69	66	70	75	'68	67
Sodium tripolyphosphate (100% Na <sub>3</sub> P <sub>3</sub> O <sub>10</sub> ) ‡	do.	612	617	50	44	48	46	52	49	51	47	47	43	46	46	50
Titanium dioxide (composite and pure) ‡	do.	864	931	74	83	83	75	78	74	82	83	76	83	79	77	85
Sulfur, native (Frasch) and recovered:																
Production	thous. met. tons	'10,324	9,862	807	872	855	740	788	754	781	783	793	799	775	'781	733
Stocks, end of period	do.	2,799	2,748	2,779	2,748	2,820	2,805	2,758	2,676	2,675	2,662	2,659	2,622	2,567	2,488	2,404
Production:																
Ammonia, synthetic anhydrous ‡	thous. sh. tons	17,319	14,474	1,140	1,261	1,380	1,257	1,448	1,424	1,416	1,312	1,269	1,207	1,238	'1,403	1,357
Ammonium nitrate, original solution ‡	do.	7,149	6,089	466	464	532	530	628	633	581	498	461	387	457	555	560
Ammonium sulfate ‡	do.	2,093	2,080	170	181	182	186	183	183	193	159	187	182	179	181	188
Nitric acid (100% HNO <sub>3</sub> ) ‡	do.	7,645	6,734	517	526	593	550	671	653	610	569	521	462	552	629	629
Nitrogen solutions (100% N) ‡	do.	2,656	2,264	154	171	245	251	250	285	201	218	166	188	'232	243	248
Phosphoric acid (100% P <sub>2</sub> O <sub>5</sub> ) ‡	do.	10,607	9,578	852	890	794	789	901	951	847	780	809	900	894	943	898
Sulfuric acid (100% H <sub>2</sub> SO <sub>4</sub> ) ‡	do.	39,890	35,759	3,040	3,273	2,954	2,814	3,310	3,383	3,186	2,962	3,102	3,428	3,353	3,443	3,237
Superphosphate and other phosphatic fertilizers (gross weight):																
Production	thous. sh. tons	15,475	12,710	1,107	1,189	1,204	1,183	1,328	1,415	1,294	1,140	1,198	1,438	1,418	'1,415	1,321
Stocks, end of period	do.	1,129	775	815	775	671	511	401	420	632	552	616	615	539	671	832
Potash, sales (K <sub>2</sub> O)	do.	5,964	5,521	326	549	752	473	571	768	486	592	226	440	552	400	366
Imports:																
Ammonium nitrate	do.	561	561	28	64	29	54	55	46	24	20	15	10	12	15	14
Ammonium sulfate	do.	403	291	25	17	39	35	39	36	27	25	13	8	16	20	10
Potassium chloride	do.	8,233	7,536	607	526	591	714	742	895	443	458	473	416	690	481	532
Sodium nitrate	do.	142	118	8	4	2	15	24	7	16	6	7	13	( <sup>3</sup> )	2	3
Production:																
Acetylene	mil. cu. ft.	4,972	5,034	'497	'503	511	511	518	505	509	436	434	419	'490	420	424
Hydrogen (high and low purity)	do.	121,243	141,815	'11,656	'13,887	13,058	13,111	13,450	13,980	13,607	14,525	14,884	15,357	'14,025	12,949	12,141
Nitrogen (high and low purity)	do.	603,707	617,386	'51,132	'51,483	50,947	47,632	53,739	51,504	52,947	52,904	52,956	54,148	'56,897	60,653	53,542
Oxygen (high and low purity)	do.	356,511	346,839	'28,392	'29,414	30,955	27,174	31,104	30,182	30,927	29,832	31,098	31,177	'35,693	37,531	36,352
Production:																
Acetylsalicylic acid (aspirin)	mil. lb.	'28.2	'30.5	7.5				7.6			5.8			3.4		
Ethyl acetate ‡	do.	'192.0	'198.1	44.7				47.2			56.2			50.7		
Formaldehyde (37% HCHO)	do.	'5,606.1	'5,549.4	1,467.1				1,341.5			1,613.5			1,548.5		
Glycerin, refined, all grades	do.	321.1	295.0	24.9	22.8	23.6	23.8	25.1	20.9	16.9	24.6	21.5	23.9	24.0	'25.9	25.7
Methanol, synthetic	mil. gal.	'753.5	'1,085.1	284.8				238.1			285.7			296.3		
Phthalic anhydride	mil. lb.	'820.2	'863.1	208.3				257.8			272.6			251.7		
ALCOHOL																
Ethyl alcohol and spirits:																
Production	mil. tax gal.	681.0	'645.3	54.2	60.8	62.2	54.9	55.8	60.2	62.0	56.6	60.1	63.4			
Stocks, end of period	do.	46.9	47.5	45.7	47.5	48.9	49.9	41.2	45.4	48.8	44.6	46.7	43.9			
Denatured alcohol:																
Production	mil. wine gal.	512.2	'409.6	28.8	33.5	31.2	29.7	34.4	35.9	36.8	36.9	40.0	39.4			
Consumption (withdrawals)	do.	513.8	'444.6	38.1	34.1	34.9	33.6	44.8	38.7	37.4	41.0	37.1	40.9			
For fuel use	do.	222.9	226.7	22.2	15.4	14.2	15.0	25.3	17.0	15.1	18.2	16.5	18.9			
Stocks, end of period	do.	26.5	23.8	26.9	23.8	16.8	20.9	10.2	8.0	10.6	6.0	8.2	8.7			

See footnotes at end of tables.

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

## CHEMICALS AND ALLIED PRODUCTS—Continued

PLASTICS AND RESIN MATERIALS																
Production:																
Phenolic resins.....mil. lb.	1,713.8	1,813.5		393.5				(2)								
Polyethylene and copolymers.....do	15,318.1	15,983.0		4,153.5				4,286.7		4,234.9			4,323.3			
Polypropylene.....do	5,654.4	6,256.5		1,481.4				1,557.9		1,578.4			1,743.2			
Polystyrene and copolymers.....do	7,229.0	7,078.4		1,437.5				(2)								
Polyvinyl chloride and copolymers.....do	6,667.9	7,283.6		1,927.5				1,909.1		1,990.9			1,990.6			
PAINTS, VARNISH, AND LACQUER ◊																
Total shipments.....mil. \$.	9,279.4	9,493.8	656.0	610.4	704.0	762.3	857.5	911.3	924.2	940.9	914.1	898.5	887.7	904.5	761.1	
Architectural coatings.....do	3,830.8	4,016.8	252.6	227.8	265.7	295.6	359.0	394.6	404.5	429.3	412.4	395.9	375.8	342.8	285.8	
Product coatings (OEM).....do	3,486.4	3,578.1	273.5	261.1	305.0	322.3	336.6	339.4	337.5	332.5	309.8	319.7	333.6	377.8	325.0	
Special purpose coatings.....do	1,962.2	1,898.8	129.9	121.4	133.3	143.8	161.9	177.3	182.1	179.2	191.9	182.9	178.3	183.9	150.3	

## ELECTRIC POWER AND GAS

ELECTRIC POWER																
Production:																
Electric utilities, total.....mil. kw.-hr.	2,469,841	2,487,310	196,432	213,551	222,736	194,019	201,837	189,499	205,936	225,483	247,461	247,638	212,992	203,007		
By fuels.....do	2,188,686	2,196,465	173,278	187,586	197,328	172,803	178,600	167,470	181,765	204,675	227,268	229,191	194,828	185,055		
By waterpower.....do	281,149	290,844	23,153	25,965	25,409	21,216	23,236	22,029	24,221	20,808	20,193	18,446	18,164	17,952		
Sales to ultimate customers, total (Edison Electric Institute) †.....mil. kw.-hr.																
Commercial \$.....do	2,305,882	2,355,311		576,319			600,394			578,038			676,627			
Industrial \$.....do	605,865	630,260		154,028			155,535			158,908			186,440			
Residential or domestic.....do	820,301	817,396		204,415			199,187			211,040			222,491			
Railways and railroads.....do	4,704	4,714		1,211			1,278			1,122			1,155			
Street and highway lighting.....do	14,644	14,921		4,014			3,607			3,482			3,594			
Other public authorities.....do	62,165	62,038		15,380			15,207			15,275			16,996			
Interdepartmental.....do	5,328	5,155		1,291			1,161			1,204			1,149			
Revenue from sales to ultimate customers (Edison Electric Institute) †.....mil. \$.	149,162	152,814		36,287			37,206			36,758			45,084			
GAS †																
Total utility gas, quarterly (American Gas Association):																
Customers, end of period, total @.....thous.	50,158	50,961		50,961			51,933			51,657			51,174			
Residential.....do	46,099	46,318		46,818			47,651			47,418			47,039			
Commercial.....do	3,834	3,915		3,915			4,054			4,010			3,908			
Industrial @.....do	178	176		176			179			176			175			
Other.....do	47	52		52			48			54			52			
Sales to customers, total.....tril. Btu.	12,615	11,126		2,892			3,806			2,028			1,478			
Residential.....do	4,513	4,380		1,222			2,003			747			381			
Commercial.....do	2,338	2,238		620			908			382			254			
Industrial.....do	3,686	2,892		678			610			449			453			
Electric generation *.....do	1,949	1,449		327			235			410			362			
Other.....do	130	167		46			49			41			28			
Revenue from sales to customers, total.....mil. \$.	63,293	51,194		13,022			17,418			8,914			6,237			
Residential.....do	26,864	24,750		6,646			10,215			4,315			2,461			
Commercial.....do	12,723	11,268		2,961			4,226			1,895			1,200			
Industrial.....do	15,659	10,554		2,374			2,134			1,482			1,454			
Electric generation *.....do	7,428	3,949		865			648			1,069			1,035			
Other.....do	620	673		176			196			153			87			

## FOOD AND KINDRED PRODUCTS; TOBACCO

ALCOHOLIC BEVERAGES																
Beer:																
Production.....mil. bbl.	193.31	196.50	13.53	13.97	15.60	15.63	17.66	17.42	17.44	18.58	18.09	16.81	15.82	15.50		
Taxable withdrawals.....do	175.13	178.73	12.48	12.84	13.61	13.74	15.31	15.91	16.14	16.62	17.04	15.82	14.31	14.47		
Stocks, end of period.....do	13.07	13.42	13.40	13.42	14.07	14.67	15.44	15.47	15.44	15.42	14.74	14.17	14.20	13.66		
Distilled spirits (total):																
Production.....mil. tax gal.	96.78	85.69	7.98	6.86	6.22	6.31	7.79	7.68	6.82	5.86	4.74	4.21				
Consumption, apparent, for beverage purposes #.....mil. wine gal.	416.07	392.50	36.47	47.00	28.13	27.35	31.31	30.14	30.27	33.40	29.56	28.80				
Stocks, end of period.....mil. tax gal.	530.46	500.75	501.29	500.75	496.43	494.72	492.99	492.69	488.01	512.08	477.79	473.48				
Imports.....mil. proof gal.	115.78	103.59	14.15	8.67	8.42	13.07	7.69	7.45	8.05	7.74	7.40	8.50	8.25	10.57	12.79	
Whisky:																
Production.....mil. tax gal.	60.17	50.44	3.61	3.66	3.28	3.90	4.73	4.90	3.89	3.42	2.93	2.14				
Stocks, end of period.....do	460.53	433.63	435.43	433.63	427.09	430.41	427.34	428.01	424.31	419.91	417.75	414.17				
Imports.....mil. proof gal.	79.68	67.68	9.56	5.08	3.92	10.33	5.60	5.23	5.40	4.82	4.50	5.84	5.47	7.01	8.60	
Wines and distilling materials:																
Effervescent wines:																
Production.....mil. wine gal.	32.19	30.86	2.85	2.67	1.84	2.77	2.01	1.12	1.60	1.74	2.50	3.03	2.86	3.31		
Taxable withdrawals.....do	30.86	30.23	4.72	3.89	1.32	1.28	1.78	2.00	3.29	2.36	1.38	1.29	3.40	4.37		
Stocks, end of period.....do	14.69	15.96	15.90	15.96	16.62	17.36	17.01	16.91	16.14	16.13	17.84	16.95	18.72	13.72		
Imports.....do	15.76	14.30	2.49	1.56	.46	.80	1.13	1.11	1.04	.81	.88	.96	1.05	1.96	2.45	
Still wines:																
Production.....do	454.54	482.33	30.03	24.40	6.71	5.21	5.02	5.82	4.51	5.13	7.58	96.15	176.15	78.80		
Taxable withdrawals.....do	413.00	447.70	34.30	33.61	31.52	33.42	44.29	43.15	41.68	40.94	39.37	36.11	34.48	36.26		
Stocks, end of period.....do	594.60	598.43	626.53	598.43	587.20	608.79	525.26	545.88	468.33	453.85	398.92	447.59	617.61	617.66		
Imports.....do	121.00	90.31	8.95	6.67	5.96	5.76	7.62	8.13	7.22	6.89	7.37	6.03	5.89	8.04	7.72	
Distilling materials produced at wineries.....do	153.98	143.17	10.12	8.19	8.33	11.09	3.01	6.42	3.32	3.53	3.77	27.88	42.61	24.79		

See footnotes at end of tables.

Units	Annual		1986		1987											
	1985	1986	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>FOOD AND KINDRED PRODUCTS; TOBACCO—Continued</b>																
<b>DAIRY PRODUCTS</b>																
Butter:																
Production (factory).....mil. lb.	1,247.8	1,202.4	80.3	101.3	109.2	97.8	107.6	104.2	101.7	83.1	76.2	67.6	78.1	90.2	88.2	
Stocks, cold storage, end of period.....do	205.5	193.0	218.5	193.0	206.6	231.6	254.0	247.5	250.2	237.9	211.2	187.3	176.2	165.6	158.5	140.7
Producer Price Index.....1967=100	217.1	223.0	235.3	234.9	210.3	210.3	212.3	212.8	214.3	218.9	228.1	*227.5	227.5	214.9	211.7	210.0
Cheese:																
Production (factory), total.....mil. lb.	5,080.9	5,209.2	401.0	439.4	413.6	400.9	455.9	458.3	484.7	463.8	458.1	423.5	427.0	445.7	429.1	
American, whole milk.....do	2,855.2	2,798.2	194.1	217.7	219.5	211.2	238.7	246.0	264.3	246.1	240.6	208.5	206.5	217.6	210.2	
Stocks, cold storage, end of period.....do	852.9	693.6	757.0	693.6	680.8	652.9	645.9	645.7	670.1	659.1	644.9	606.1	580.5	533.7	489.4	442.6
American, whole milk.....do	758.8	601.7	665.5	601.7	587.2	564.8	556.5	554.0	573.0	564.7	549.7	509.4	485.1	436.8	396.6	353.8
Imports.....do	302.5	311.4	33.2	31.3	14.4	15.5	21.4	15.6	16.4	18.4	27.6	24.9	23.9	29.3	33.3	
Price, wholesale, cheddar, single daisies (Chicago).....\$ per lb.	1.620	1.575	1.599	1.599	( <sup>9</sup> )											
Condensed and evaporated milk:																
Production, case goods.....mil. lb.	635.3	584.4	45.7	47.3	39.8	41.1	47.2	50.1	56.3	52.9	50.0	46.1	41.5	46.3	45.4	
Stocks, manufacturers', case goods, end of period.....do	62.3	45.0	62.1	45.0	49.9	53.3	55.0	58.8	69.9	84.2	93.9	100.9	85.5	64.2	34.8	
Exports.....do	11.6	10.8	.6	.6	2	4	5	4	4	1.1	4	3	4	5	3	
Fluid milk:																
Production on farms.....do	<sup>12</sup> 143,147	<sup>10</sup> 122,185	9,400	9,717	9,932	9,279	10,376	10,378	10,957	10,491	10,433	10,270	9,887	10,044	9,646	10,047
Utilization in manufactured dairy products.....do	82,951	82,606	5,694	6,416	6,468	6,304	7,179	7,291	7,696	7,395	7,219	6,518	6,416	6,486	6,121	
Price, wholesale, U.S. average.....\$ per 100 lb.	12.75	12.50	13.40	13.40	13.30	12.90	12.50	12.30	11.90	12.00	12.30	12.74	12.90	12.90	*12.90	*12.80
Dry milk:																
Production:																
Dry whole milk.....mil. lb.	118.9	122.4	11.4	9.1	11.3	12.6	11.3	9.4	11.1	12.4	11.3	12.0	12.5	15.6	12.7	
Nonfat dry milk (human food).....do	1,390.0	1,284.1	66.7	89.4	82.1	80.3	87.8	101.4	118.6	104.8	98.6	80.0	65.7	65.6	65.0	
Stocks, manufacturers', end of period:																
Dry whole milk.....do	6.5	6.7	5.6	6.7	6.5	8.0	7.4	9.2	6.6	8.2	7.3	6.3	5.7	6.4	6.5	
Nonfat dry milk (human food).....do	78.2	57.9	43.7	57.9	55.3	66.5	60.5	65.3	86.8	83.4	71.3	65.4	55.1	45.0	45.1	
Exports, whole and nonfat (human food).....do	276.1	482.4	52.0	39.5	20.4	24.3	47.9	26.4	35.4	27.0	66.1	58.0	39.3	13.7	15.7	
Price, manufacturers' average selling, nonfat dry milk (human food).....\$ per lb.	.849	.810	.816	.814	.802	.794	.794	.792	.794	.795	.793	.791	.801	.793	.783	
<b>GRAIN AND GRAIN PRODUCTS</b>																
Exports (barley, corn, oats, rye, wheat).....mil. bu.	2,695.0	2,083.9	190.3	179.9	177.4	181.8	229.7	272.6	250.7	245.5	304.7	237.8	267.3	257.9	216.2	
Barley:																
Production (crop estimate).....do	<sup>2</sup> 591.4	<sup>2</sup> 610.5														<sup>11</sup> 527.0
Stocks (domestic), end of period, total.....do	530.9	<sup>4</sup> 324.8								<sup>4</sup> 335.6						
On farms.....do	365.6	<sup>4</sup> 199.3								<sup>4</sup> 193.9						
Off farms.....do	165.4	<sup>4</sup> 125.6								<sup>4</sup> 141.7						
Exports, including malt \$.....do	34.8	75.9	14.4	14.7	1.3	16.5	18.2	17.2	10.7	.7	7.7	9.3	10.2	17.1	18.1	
Producer Price Index, No. 2 feed, Minneapolis.....1967=100	150.1	121.3	141.8	118.9	118.5	118.2	118.5	150.3	163.1	144.4	140.1	129.1	146.9	154.6		148.6
Corn:																
Production (crop estimate, grain only).....mil. bu.	<sup>2</sup> 8,876.7	<sup>2</sup> 8,249.9														<sup>11</sup> 7,064.1
Stocks (domestic), end of period, total.....do	7,894.8	<sup>12</sup> 10,305.5	<sup>10</sup> 3,005.5			8,248.2			<sup>6</sup> 3,322.2		<sup>12</sup> 4,381.7					9,766.9
On farms.....do	5,528.6	<sup>7</sup> 6,795.5	6,795.5			5,024.0			<sup>3</sup> 3,491.8		<sup>12</sup> 2,284.5					6,100.0
Off farms.....do	2,366.2	<sup>12</sup> 3,510.0	<sup>3</sup> 3,510.0			3,224.2			<sup>2</sup> 2,840.4		<sup>12</sup> 2,597.2					3,666.9
Exports, including meal and flour.....do	1,731.6	1,064.7	114.3	109.9	104.4	98.9	141.6	183.5	169.2	119.9	133.7	111.3	135.2	137.7	122.5	
Producer Price Index, No. 2, Chicago.....1967=100	204.8	161.6	126.6	132.8	120.0	118.5	119.7	131.6	146.8	144.1	129.9	114.9	125.5	132.2	141.4	146.4
Oats:																
Production (crop estimate).....mil. bu.	<sup>2</sup> 520.8	<sup>2</sup> 386.4														<sup>11</sup> 373.8
Stocks (domestic), end of period, total.....do	379.6	<sup>1</sup> 183.7							<sup>1</sup> 132.7							
On farms.....do	311.2	<sup>1</sup> 147.2							<sup>1</sup> 103.3							
Off farms.....do	68.4	<sup>4</sup> 36.5							<sup>4</sup> 29.4							
Exports, including oatmeal.....do	1.7	3.9	.2	.4	.1	.2	.3	.2	.2	.2	.1	.2	.1	.2	.1	
Producer Price Index, No. 2, Minneapolis.....1967=100	216.8	188.6	247.9	238.5	237.1	235.7	235.7	222.7	272.3	241.4	231.3	244.3	269.4		288.8	288.8
Rice:																
Production (crop estimate).....mil. bags #	<sup>2</sup> 134.9	<sup>2</sup> 133.4														<sup>11</sup> 127.7
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers.....mil. lb.	9,230	10,242	785	990	230	551	438	462	362	418	271					
Shipments from mills, milled rice.....do	5,659	6,556	616	645	603	583	580	681	591	651	684					
Stocks, domestic, rough and cleaned (cleaned basis), end of period.....mil. lb.	2,751	3,046	2,975	3,046	2,737	2,556	2,302	1,983	1,748	1,574	1,330					
Exports.....do	4,101	5,111	446	323	343	411	365	399	560	254	582	474	439	556	517	
Producer Price Index, medium grain, milled.....1967=100	206.3	178.4	155.9	155.8	154.3	148.5	148.1	147.7	149.8	150.1	149.6	151.1	153.3	199.3	199.4	205.2
Rye:																
Production (crop estimate).....mil. bu.	<sup>2</sup> 20.6	<sup>2</sup> 19.5														<sup>11</sup> 19.7
Producer Price Index, No. 2, Minneapolis.....1967=100	<sup>4</sup> 196.9	167.2	146.1	171.8	169.7	169.2	167.5	148.2	180.4	150.4	150.4	143.9	150.4	176.1	154.6	163.2
Wheat:																
Production (crop estimate), total.....mil. bu.	<sup>2</sup> 2,425	<sup>2</sup> 2,092														<sup>11</sup> 2,105
Spring wheat.....do	<sup>3</sup> 398	<sup>2</sup> 370														<sup>11</sup> 542
Winter wheat.....do	<sup>1</sup> 1,828	<sup>2</sup> 1,522														<sup>11</sup> 1,563
Distribution, quarterly @.....do	2,132	2,073	<sup>6</sup> 487			428			442							
Stocks (domestic), end of period, total.....do	2,526.2	<sup>12</sup> 2,673.5	<sup>2</sup> 2,673.5			<sup>2</sup> 2,250.4			<sup>1</sup> 1,820.9		<sup>2</sup> 2,988.5					2,505.9
On farms.....do	1,011.2	<sup>1</sup> 1,063.0	1,063.0			794.0			<sup>4</sup> 560.0		<sup>1</sup> 1,168.0					971.0
Off farms.....do	1,515.0	<sup>12</sup> 1,610.5	<sup>1</sup> 1,610.5			<sup>1</sup> 1,456.4			<sup>1</sup> 1,260.9		<sup>1</sup> 1,820.5					1,534.9
Exports, total, including flour.....do	926.8	939.0	61.2	54.8	71.6	66.0	69.5	71.8	70.6	124.6	163.2	117.0	121.5	102.9	75.5	
Wheat only.....do	893.1	883.7	59.1	49.6	65.0	62.5	63.9	65.1	63.9	119.4	157.0	112.5	118.0	100.4	69.0	

See footnotes at end of tables.

Units	Annual		1986		1987											
	1985	1986	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>FOOD AND KINDRED PRODUCTS; TOBACCO—Continued</b>																
<b>GRAIN AND GRAIN PRODUCTS—Continued</b>																
Wheat—Continued																
Producer Price Indexes:																
Hard red winter, No. 1, ord. protein (K.C.) 1967=100	204.6	176.9	158.8	163.9	161.5	166.1	173.9	173.2	193.6	161.5	156.7	155.4	170.2	173.6	167.5	187.7
Hard red spring, No. 1, ord. protein (Minn.) 1967=100	186.4	160.5	156.0	154.5	155.3	151.2	144.0	142.6	155.7	147.3	145.5	142.6	154.8	160.9	156.4	172.1
Wheat flour:																
Production:																
Flour.....thous. sacks (100 lb.)	313,815	341,166	30,251	29,510	28,055	27,970	28,992	27,457	29,968	29,753	28,236	29,545	29,919	31,827	30,321	.....
Millfeed.....thous. sh. tons	5,556	6,011	546	532	503	506	512	507	534	532	508	523	524	555	533	.....
Grindings of wheat.....thous. bu.	700,151	758,468	67,714	65,944	61,667	61,581	63,819	63,513	67,648	66,875	63,883	65,962	66,876	70,793	67,722	.....
Stocks held by mills, end of period thous. sacks (100 lb.)	4,847	5,228	.....	5,228	.....	5,738	.....	6,176	.....	6,176	.....	5,872	.....	.....	.....	.....
Exports.....do	14,454	23,741	941	2,240	2,800	1,508	2,417	2,852	2,356	2,233	2,633	1,902	1,528	1,081	2,777	.....
Producer Price Index.....6/83=100	96.6	91.4	86.8	86.9	87.0	89.1	89.2	89.8	93.5	90.1	88.4	88.0	90.2	91.4	90.2	90.0
<b>POULTRY AND EGGS</b>																
Poultry:																
Slaughter.....mil. lb.	16,972	18,039	1,402	1,553	1,545	1,418	1,595	1,592	1,589	1,772	1,751	1,662	1,806	1,848	1,584	.....
Stocks, cold storage (frozen), end of period, total.....mil. lb.	324	369	423	369	389	409	427	457	516	592	676	745	841	841	532	528
Turkeys.....do	150	178	249	178	198	211	227	251	301	381	473	560	640	630	321	284
Price, in Georgia producing area, live broilers.....\$ per lb.	.280	.325	.330	.295	.295	.275	.270	.270	.280	.250	.255	.290	.270	.230	.285	.220
Eggs:																
Production on farms.....mil. cases \$	190.0	190.0	15.9	16.5	16.4	14.9	16.7	16.1	16.3	15.6	16.1	16.1	15.8	16.5	16.1	14.0
Stocks, cold storage, end of period:																
Shell.....thous. cases \$	24	22	29	22	20	25	32	28	38	32	34	32	33	51	40	34
Frozen.....mil. lb.	13	13	13	13	14	13	14	15	17	17	17	17	16	18	17	18
Price, wholesale, large (delivered; Chicago) \$ per doz.	.634	.681	.741	.723	.644	.620	.592	.590	.518	.556	.554	.587	.648	.555	.563	.521
<b>LIVESTOCK</b>																
Cattle and calves:																
Slaughter (federally inspected):																
Calves.....thous. animals	3,168	3,195	238	272	248	225	251	215	189	214	220	202	229	233	211	242
Cattle.....do	34,765	35,913	2,693	2,944	3,084	2,564	2,805	2,875	2,780	2,945	3,009	2,972	2,977	3,024	2,640	2,793
Prices, wholesale:																
Beef steers (Omaha).....\$ per 100 lb.	58.37	57.74	61.54	59.82	58.79	61.02	61.58	66.30	70.66	68.83	65.80	64.50	64.81	64.81	64.20	63.93
Steers, stocker and feeder (Kansas City).....do	62.08	60.38	62.77	62.83	65.75	69.01	68.47	70.56	70.53	70.21	71.22	75.31	77.10	73.21	74.92	73.69
Calves, vealers (So. St. Paul).....do	58.28	59.92	67.50	67.50	65.94	68.28	70.00	75.00	90.00	90.63	77.50	79.22	80.25	82.50	82.50	83.00
Hogs:																
Slaughter (federally inspected).....thous. animals																
Wholesale, average, all weights (Sioux City) \$ per 100 lb.	44.98	50.73	54.44	52.02	47.56	49.08	48.67	52.10	55.79	61.37	62.69	60.56	55.19	49.28	40.74	41.56
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)	17.6	26.1	35.9	33.7	32.1	33.9	32.2	33.4	32.3	35.7	37.3	39.9	36.4	31.3	25.1	23.7
Sheep and lambs:																
Slaughter (federally inspected).....thous. animals																
Price, wholesale, lambs, average (Omaha) \$ per 100 lb.	68.41	67.54	65.17	72.70	77.25	74.62	82.50	85.50	89.94	85.42	74.02	70.86	67.14	66.00	63.50	72.44
<b>MEATS</b>																
Total meats (excluding lard):																
Production.....mil. lb.	39,131	39,050	2,986	3,261	3,410	2,877	3,198	3,160	2,975	3,102	3,157	3,133	3,333	3,526	3,198	3,378
Stocks, cold storage, end of period.....do	607	564	564	564	598	599	595	591	559	498	516	495	523	575	613	616
Exports (meats and meat prep- arations).....do	1,461	1,722	170	171	151	133	151	157	176	167	177	178	180	176	191	.....
Imports (meats and meat prep- arations).....do	2,511	2,544	237	168	211	218	236	240	222	268	277	244	249	244	191	.....
Beef and veal:																
Production, total.....do	24,055	24,722	1,845	2,012	2,141	1,783	1,945	1,962	1,883	1,993	2,051	2,035	2,077	2,135	1,861	1,961
Stocks, cold storage, end of period.....do	329	318	304	318	327	313	317	318	285	257	283	273	290	312	309	292
Exports.....do	660	884	82	80	76	64	69	66	69	69	76	71	77	78	80	.....
Imports.....do	1,449	1,505	136	87	118	131	140	143	132	168	178	149	150	135	90	.....
Price, wholesale, beef, fresh steer carcasses, choice (600-700 lbs.) (Central U.S.).....\$ per lb.	.913	.890	.957	.920	.897	.917	.929	1.009	1.078	1.057	.993	.954	.969	.968	.953	.945
Lamb and mutton:																
Production, total.....mil. lb.	350	330	24	28	25	24	27	29	22	24	25	24	28	28	25	27
Stocks, cold storage, end of period.....do	13	13	14	13	12	14	14	13	13	11	9	8	7	7	9	8
Pork (excluding lard):																
Production, total.....do	14,726	13,998	1,117	1,221	1,244	1,070	1,226	1,169	1,070	1,086	1,082	1,074	1,228	1,363	1,312	1,390
Stocks, cold storage, end of period.....do	229	197	206	197	218	229	221	218	219	189	181	175	186	212	251	280
Exports.....do	192	133	13	13	10	9	12	11	14	10	9	10	12	16	22	.....
Imports.....do	934	928	91	74	85	77	86	86	78	89	87	84	85	94	86	.....
Prices:																
Producer Price Index, Hams, smoked 1967=100																
Fresh loins, 8-14 lb. average, wholesale (N.Y.).....\$ per lb.	1.136	1.285	1.216	1.251	1.191	1.241	1.132	1.228	1.363	1.460	1.395	1.429	1.413	1.218	1.019	1.042
<b>MISCELLANEOUS FOOD PRODUCTS</b>																
Cocoa (cacao) beans, imports (including shells).....thous. lg. tons																
266.1	201.5	14.9	17.2	26.1	28.0	22.8	30.5	20.6	10.2	10.6	14.0	5.6	22.1	23.9	.....	.....
Coffee:																
Imports, total.....thous. bags																
From Brazil.....do	18,698	19,483	1,449	1,192	1,092	1,218	1,841	1,789	1,833	2,181	1,717	1,481	1,770	2,631	1,246	.....
U.S. Import Price Index *.....6/77=100	4,148	2,200	91	156	177	118	236	346	400	363	345	275	523	745	239	.....
59.1	77.8	.....	62.2	.....	.....	.....	49.2	.....	.....	46.6	.....	.....	45.1	.....	50.2	.....
Fish:																
Stocks, cold storage, end of period.....mil. lb.																
362	340	350	340	323	296	289	279	281	320	354	394	421	436	447	431	.....

See footnotes at end of tables.

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Units	Annual		1986		1987											
	1985	1986	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>FOOD AND KINDRED PRODUCTS; TOBACCO—Cont.</b>																
<b>MISCELLANEOUS FOOD PRODUCTS—Cont.</b>																
<b>Sugar:</b>																
Exports, raw and refined.....sh. tons..	375,782	454,394	45,016	44,423	83,683	49,937	62,915	85,425	87,312	34,371	52,906	27,609	26,994	33,431	32,577	
Imports, raw and refined.....thous. sh. tons..	2,423	1,913	203	123	33	129	140	146	116	74	167	65	139	87	128	
<b>Producer Price Indexes:</b>																
Raw (cane).....1967=100..	291.3	292.2	299.0	294.5	299.7	304.8	305.8	307.0	308.1	309.0	310.8	309.5	308.9	307.9	306.6	305.8
Refined.....12/77=100..	165.6	166.4	168.5	169.4	168.6	169.5	169.3	171.5	171.2	172.1	172.7	172.4	172.6	172.7	172.1	172.0
Tea, imports.....thous. lb.	174,617	197,963	14,965	14,086	15,206	14,495	19,830	14,634	16,835	12,421	12,838	13,538	11,207	15,569	12,562	
<b>TOBACCO</b>																
<b>Leaf:</b>																
Production (crop estimate).....mil. lb.	1,512	1,164														1,226
Stocks, dealers' and manufacturers', end of period.....do	5,293	4,979		4,979			4,775			4,436			4,455			
Exports, incl. scrap and stems.....thous. lb.	538,648	466,630	66,347	106,080	59,598	25,388	43,120	41,399	32,270	20,732	19,408	15,658	21,640	28,096	53,734	
Imports, incl. scrap and stems.....do	430,273	457,658	41,906	26,287	31,635	50,385	45,474	24,782	50,250	38,027	53,679	47,834	30,372	40,936	43,352	
<b>Manufactured products:</b>																
<b>Consumption (withdrawals):</b>																
<b>Cigarettes (small):</b>																
Tax-exempt.....millions..	66,491	74,301	5,646	6,069	6,440	6,952	8,467	8,077	8,728	11,608	9,547	10,136	10,136			
Taxable.....do	594,922	583,020	49,220	48,793	38,100	42,666	52,980	42,212	50,996	61,753	37,894	49,814	50,955			
Cigars (large), taxable.....do	2,916	2,909	210	250	217	206	226	204	225	281	181	211	245			
Exports, cigarettes.....do	58,968	63,945	6,623	5,041	5,021	6,663	7,466	7,169	8,786	9,026	8,965	9,835	9,695	9,639	8,996	

<b>LEATHER AND PRODUCTS</b>																
<b>LEATHER</b>																
Exports:																
Upper and lining leather.....thous. sq. ft..	131,505	160,888	14,003	15,581	12,172	15,625	19,865	18,874	18,818	19,585	15,455	15,015	14,806	13,557	15,703	
Producer Price Index, leather.....1967=100..	353.1	382.6	386.8	397.9	399.0	402.8	410.7	428.2	437.4	445.6	443.1	438.9	440.3	465.7	465.4	475.7
<b>LEATHER MANUFACTURES</b>																
<b>Footwear:</b>																
Production, total.....thous. pairs..	265,098	241,388	18,408	16,607	17,337	18,351	19,376	18,959	18,385	20,025	15,622	19,852	20,159	19,984		
Shoes, sandals, and play shoes, except athletic.....thous. pairs..	199,630	176,111	13,449	13,223	14,510	15,348	15,674	15,456	14,848	14,929	12,240	19,852	20,159	19,984		
Slippers.....do	54,649	55,927	4,136	2,555	2,338	2,488	3,182	2,932	2,989	4,480	2,897	3,935	4,232	4,297		
Athletic.....do	10,819	9,350	823	829	488	515	520	571	548	616	485	485	294	323	312	
Other footwear.....do	2,732	2,971	264	244	442	473	378	458	485	322	215	294	323	312		
Exports.....do	9,205	10,277	848	785	1,078	1,214	1,264	1,114	1,043	1,471	2,231	2,328	2,301	2,642	2,431	
<b>Producer Price Indexes:</b>																
<b>Men's leather upper, dress and casual</b>																
.....12/80=100..	109.7	112.8	113.8	114.0	114.6	114.7	115.2	115.2	115.2	115.5	117.6	118.9	119.3	119.9	118.6	122.0
<b>Women's leather upper</b>																
.....1967=100..	223.5	225.0	226.1	227.3	227.6	228.0	229.5	230.2	230.2	229.9	231.1	231.9	235.1	234.1	234.1	236.5
<b>Women's plastic upper</b>																
.....12/80=100..	104.0	104.4	104.6	104.6	104.5	100.2	104.5	102.9	104.8	93.0	102.3	103.7	103.7	103.6	100.4	105.0

<b>LUMBER AND PRODUCTS</b>																
<b>LUMBER—ALL TYPES #</b>																
<b>National Forest Products Association:</b>																
Production, total.....mil. bd. ft..	27,352	41,680	3,496	3,623	3,293	3,307	3,742	3,616	3,518	3,905	3,662	3,737	3,617	3,871		
Hardwoods.....do	6,031	6,955	798	888	896	884	898	449	430	461	470	613	586	577		
Softwoods.....do	31,321	34,725	2,698	2,735	2,397	2,923	3,349	3,167	3,088	3,444	3,192	3,124	3,031	3,294		
Shipments, total.....do	37,023	41,615	3,490	3,791	3,350	3,302	3,735	3,686	3,656	4,039	3,671	3,812	3,540	3,959		
Hardwoods.....do	5,873	7,165	845	1,056	449	453	480	499	471	492	480	609	609	599		
Softwoods.....do	31,150	34,450	2,635	2,735	2,901	2,849	3,255	3,187	3,185	3,547	3,191	3,163	2,931	3,360		
Stocks (gross), mill, end of period, total.....do	6,484	6,549	6,715	6,549	6,495	6,625	6,607	6,554	6,432	6,233	6,237	5,979	6,088	6,002		
Hardwoods.....do	1,719	1,509	1,677	1,509	1,456	1,513	1,404	1,373	1,335	1,306	1,309	1,224	1,233	1,213		
Softwoods.....do	4,765	5,040	5,038	5,040	5,039	5,112	5,203	5,181	5,097	4,927	4,928	4,755	4,855	4,787		
Exports, total sawmill products.....do																
Imports, total sawmill products.....do	14,178	14,607	803	766	1,078	1,222	1,329	1,293	1,332	1,383	1,329	1,182	1,449	1,264	1,210	
<b>SOFTWOODS</b>																
<b>Douglas fir:</b>																
Orders, new.....mil. bd. ft..	8,044	9,570	733	847	897	824	1,032	843	966	976	804	896	700	860	704	
Orders, unfilled, end of period.....do	528	668	649	668	741	732	733	728	753	704	695	746	625	568	555	
Production.....do	8,062	9,412	756	793	825	861	1,009	892	883	964	824	835	826	849	745	
Shipments.....do	8,077	9,430	730	823	824	833	981	898	941	1,025	813	845	821	917	717	
Stocks (gross), mill, end of period.....do	899	881	916	881	882	910	938	932	874	813	824	814	819	751	779	
Exports, total sawmill products.....do	486	522	47	48	57	56	56	61	56	55	53	57	54	57	60	
Sawed timber.....do	127	105	9	7	16	13	10	14	9	21	8	9	8	8	9	
Boards, planks, scantlings, etc.....do	358	417	38	41	42	43	46	47	47	34	45	48	45	48	52	
Producer Price Index, Douglas fir, dressed 1967=100..	336.6	331.5	329.4	317.6	314.6	326.4	325.9	326.6	322.9	323.3	331.7	339.7	367.8	340.5	335.8	330.0

See footnotes at end of tables.

Units	Annual		1986		1987											
	1985	1986	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>LUMBER AND PRODUCTS—Continued</b>																
<b>SOFTWOODS—Continued</b>																
Southern pine:																
Orders, new.....mil. bd. ft.	10,763	11,523	778	765	1,082	957	977	1,092	1,116	1,156	857	1,035	761	1,182		
Orders, unfilled, end of period.....do	680	710	721	710	808	849	828	806	936	1,005	792	848	600	681		
Production.....do	10,730	11,605	846	833	966	912	1,008	1,092	988	1,071	1,086	1,007	1,004	1,075		
Shipments.....do	10,644	11,492	837	775	984	920	997	1,114	997	1,092	1,074	1,016	953	1,064		
Stocks (gross), mill and concentration yards, end of period.....mil. bd. ft.	1,894	2,007	1,947	2,007	1,992	1,982	1,992	1,969	1,972	1,949	1,960	1,950	2,001	2,013		
Exports, total sawmill products.....thous. bd. ft.	169,925	187,258	17,302	16,531	19,889	20,611	20,159	12,174	24,865	19,877	18,413	13,738	21,243	30,856	31,673	
Producer Price Index, southern pine, dressed.....1967=100	300.7	299.9	289.1	290.3	295.8	305.3	318.7	322.6	318.9	332.0	351.3	345.0	345.0	325.2	323.5	330.9
Western pine:																
Orders, new.....mil. bd. ft.	9,247	10,500	813	830	957	889	1,016	880	966	1,074	891	1,029	801	1,064	849	
Orders, unfilled, end of period.....do	433	451	518	451	553	590	594	583	582	607	551	581	528	548	505	
Production.....do	9,276	10,482	841	864	940	882	1,035	885	928	1,051	928	994	892	1,045	923	
Shipments.....do	9,221	10,482	826	897	855	852	1,012	891	967	1,049	947	999	854	1,044	892	
Stocks (gross), mill, end of period.....do	1,312	1,312	1,345	1,312	1,297	1,327	1,350	1,344	1,305	1,307	1,288	1,283	1,321	1,322	1,353	
Producer Price Index, other softwood, dressed.....1967=100	378.7	390.6	407.3	401.3	402.3	421.4	426.3	427.2	419.3	423.6	423.6	427.0	442.9	428.1	424.9	414.0
<b>HARDWOOD FLOORING</b>																
Oak:																
Orders, unfilled, end of period.....mil. bd. ft.	5.5	7.5	7.9	7.5	8.3	9.4	11.5	12.9	11.3	13.5	16.1	13.9	11.8	12.8		
Shipments.....do	121.8	145.2	11.2	12.2	12.4	12.3	14.6	13.6	14.1	15.9	14.5	15.8	16.8	17.3		
Stocks (gross), mill, end of period.....do	6.2	7.4	5.5	7.4	7.1	6.9	6.2	5.9	5.7	5.9	6.2	6.6	7.8	8.6		

**METALS AND MANUFACTURES**

<b>IRON AND STEEL</b>																
Exports:																
Steel mill products.....thous. sh. tons	932	929	87	77	65	87	84	92	115	99	84	91	99	86	114	
Scrap.....do	9,950	11,704	703	1,154	731	728	798	900	638	1,258	1,072	862	779	809	782	
Pig iron.....do	32	47	1	10		1	22	1	2	12		1	4	2		
Imports:																
Steel mill products.....do	24,256	20,698	1,927	1,521	1,500	1,852	1,807	1,529	1,898	1,697	1,723	1,624	1,600	1,651	1,812	
Scrap.....do	611	724	96	57	63	76	58	50	55	60	62	47	71	88	89	
Pig iron.....do	344	295	26	13	13	14	38	13	21	30	14	28	25	53	53	
<b>Iron and Steel Scrap</b>																
Production.....thous. sh. tons	30,455	26,335	1,763	1,762	1,949	1,803	1,963	2,150	2,063	2,142	2,044	2,039	2,139			
Receipts, net.....do	38,816	37,928	3,086	3,057	3,196	3,427	3,869	3,684	3,520	3,682	3,490	3,929	4,186			
Consumption.....do	70,493	65,369	4,935	4,867	5,185	5,025	5,683	5,751	5,714	5,667	5,434	6,001	6,258			
Stocks, end of period.....do	5,104	4,401	4,467	4,401	4,335	4,366	4,411	10,124	4,260	4,316	4,363	4,291	4,285			
Producer Price Indexes, iron and steel scrap:																
No. 1 heavy melting, composite *.....1967=100	273.3	266.2	266.7	270.3												
Pittsburgh district *.....do	287.6	278.0	283.7	298.6												
<b>Ore</b>																
Iron ore (operations in all U.S. districts):																
Mine production.....thous. lg. tons	48,751	38,882	2,221	2,342	2,782	3,029	3,258	3,076	4,000	4,064						
Shipments from mines.....do	49,411	42,374	4,036	3,375	3,390	254	900	3,437	4,844	5,128						
Imports.....do	15,955	16,749	1,228	1,267	959	438	931	1,159	1,580	1,948	1,173	1,817	1,452	1,493		
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants.....do	61,757	51,307	4,480	4,281	1,616	1,052	2,209	4,479	5,159	6,127	6,178	5,994	6,330	6,662		
Consumption at iron and steel plants.....do	63,658	55,283	3,771	3,913	4,242	3,928	4,890	5,031	5,334	5,035	4,684	5,139	5,194	5,450		
Exports (domestic).....do	7,135	6,501	369	469	71	(2)	22	440	911	1,463	414	438	626	647		
Stocks, total, end of period.....do	29,389	22,133	22,695	22,133	21,817	21,750	20,910	19,885	19,024	19,196						
At mines.....do	5,968	2,983	4,061	2,983	5,347	8,127	10,485	10,124	9,281	8,225						
At furnace yards.....do	21,290	17,163	16,795	17,163	14,334	11,660	9,522	9,204	9,027	10,006	11,350	12,207	13,343	14,554		
At U.S. docks.....do	2,404	1,987	1,839	1,987	2,136	1,963	903	557	716	965	1,120	1,052	1,023	4,658		
Manganese (manganese content), general imports.....do																
	828	883	76	84	30	31	46	64	57	95	57	58	62	85		
<b>Pig Iron and Iron Products</b>																
Pig iron:																
Production (including production of ferroalloys).....thous. sh. tons	50,446	43,952	3,097	3,146	3,214	3,069	3,891	4,048	4,256	4,079	4,235	4,165	4,208	4,407	4,351	4,447
Consumption.....do	51,460	41,789	2,972	3,028	3,046	3,052	4,122	4,222	4,200	4,123	4,789	4,720				
Stocks, end of period.....do	239	226	221	226	243	214	222	223	244	239	258	262				
Producer Price Index, basic.....6/82=100	98.4															
Castings, gray and ductile iron:																
Shipments, total.....thous. sh. tons	10,017	7,188	644	655	724	713	837	874	796	875	786	774	792			
For sale.....do	6,432	4,611	440	448	473	484	549	553	524	559	535	539	484			
Castings, malleable iron:																
Shipments, total.....do	376	471	28	30	36	33	39	40	34	41	32	30	39			
For sale.....do	198	153	12	12	16	16	17	17	17	20	14	16	19			

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<b>METALS AND MANUFACTURES—Continued</b>																
<b>Steel, Raw and Semifinished</b>																
Steel (raw):																
Production.....thous. sh. tons..	'88,259	81,606	5,860	5,877	6,248	5,992	7,375	7,402	7,641	7,349	7,324	7,494	'7,694	8,073	7,882	7,916
Rate of capability utilization.....percent..	'66.1	63.8	56.5	54.9	65.5	69.5	77.3	80.3	80.2	79.7	77.3	'79.1	'83.9	84.4	85.2	82.8
Steel castings:																
Shipments, total.....thous. sh. tons..	940	879	75	77	75	76	82	63	59	61	67	'73	82			
For sale, total.....do.....	904	842	72	73	73	73	77	61	57	59	65	'72	80			
<b>Steel Mill Products</b>																
Steel products, net shipments:																
Total (all grades).....thous. sh. tons..	'73,043	'70,263	4,899	5,199	5,664	5,527	6,234	6,312	6,247	6,656	6,295	6,364	6,726			
By product:																
Semifinished products.....do.....	4,345	4,954	351	367	430	413	510	539	519	541	485	546	574			
Structural shapes (heavy),																
steel piling.....do.....	'4,698	'4,528	317	322	365	369	412	412	354	458	434	429	469			
Plates.....do.....	'4,327	'3,565	224	256	262	255	294	319	315	328	343	345	382			
Rails and accessories.....do.....	931	640	31	40	41	37	48	43	45	39	37	40	39			
Bars and tool steel, total.....do.....	'12,668	12,171	858	858	933	965	1,106	1,067	1,069	1,117	1,037	1,089	1,189			
Bars: Hot rolled (including																
light shapes).....do.....	'7,027	6,559	475	490	537	540	630	602	577	656	473	591	676			
Bars: Reinforcing.....do.....	4,326	4,299	293	278	282	316	356	348	380	342	361	380	390			
Bars: Cold finished.....do.....	1,255	1,257	86	95	110	105	115	112	107	115	114	113	118			
Pipe and tubing.....do.....	4,096	2,836	179	173	188	207	234	254	288	341	317	323	340			
Wire and wire products.....do.....	1,136	1,080	68	64	80	88	101	107	94	97	94	87	90			
Tin mill products.....do.....	3,772	3,802	262	272	280	280	293	333	336	358	361	351	339			
Sheets and strip (including electrical),																
total.....do.....	'37,069	36,686	2,609	2,847	3,087	2,913	3,237	3,238	3,227	3,377	3,184	3,154	3,303			
Sheets: Hot rolled.....do.....	12,952	'12,167	875	1,004	1,021	969	1,115	1,096	1,066	1,112	1,075	1,023	1,041			
Sheets: Cold rolled.....do.....	13,574	'13,250	924	974	1,088	1,020	1,117	1,135	1,153	1,200	1,124	1,126	1,163			
By market (quarterly):																
Service centers and distributors.....do.....	17,548	'15,251		3,599			3,873			4,113	'1,622	'1,539	1,564			
Construction, incl. maintenance.....do.....	'6,407	'5,141		1,099			1,302			1,385	'509	'550	573			
Contractors' products.....do.....	2,663	'2,559		641			546			613	'226	'228	241			
Automotive.....do.....	12,725	'9,871		2,166			3,065			2,415	'736	'812	920			
Rail transportation.....do.....	1,059	'674		136			160			157	'54	'66	68			
Machinery, industrial equip., tools.....do.....	2,129	'1,323		298			488			372	'170	'170	187			
Containers, packaging, ship,																
materials.....do.....	4,069	4,075		895			921			1,127	'387	'387	373			
Other.....do.....	'26,098	'23,367		5,456			7,032			6,841	'2,589	'2,614	2,800			
Steel mill shapes and forms, inventories, end																
of period—total for the specified sectors:																
mil. sh. tons..	23.5	23.5	52.5	52.7												
Producing mills, inventory, end of period:																
Steel in process.....mil. sh. tons..	7.4	7.3	7.2	7.3	7.0	7.0	7.0	7.0	7.0	6.8	6.8	6.8	6.6	6.6		
Finished steel.....do.....	6.2	5.9	5.9	5.9	5.7	5.5	5.5	5.5	5.7	5.7	5.5	5.5	5.5	5.4		
Service centers (warehouses), inventory, end																
of period.....mil. sh. tons..	5.8	5.7	5.5	5.7	5.8	5.9	5.8	5.8	5.8	5.7	5.8	5.7	5.7	5.8		
Consumers (manufacturers only):																
Inventory, end of period.....do.....	4.1	4.6	4.4	4.6												
Receipts during period.....do.....	53.6	44.5	3.2	3.5												
Consumption during period.....do.....	57.5	43.9	3.1	3.3												
<b>NONFERROUS METALS AND PRODUCTS</b>																
<b>Aluminum:</b>																
Production, primary (dom. and foreign ores)																
thous. met. tons..	3,499	3,036	239	252	262	238	266	263	271	272	282	286	'286	301		
Recovery from scrap †.....do.....	1,728	1,739	133	134	147	149	160	160	150	156	155	158	160	155		
Imports (general):																
Metal and alloys, crude.....do.....	960.9	1,468.4	100.4	-85.2	126.0	124.6	111.1	106.3	114.9	133.6	120.6	106.1	105.3	124.2		
Plates, sheets, bars, etc.....do.....	463.4	495.3	48.9	28.9	36.1	40.7	41.9	31.1	40.2	39.4	39.5	32.3	33.0	42.1		
Exports:																
Metal and alloys, crude.....do.....	383.0	228.6	19.1	23.5	17.0	26.3	23.5	26.0	16.8	16.1	29.0	30.6	30.7	22.7		
Plates, sheets, bars, etc.....do.....	174.5	203.3	20.7	14.1	20.2	25.5	24.2	24.1	23.7	28.5	19.4	23.2	20.6	22.9		
Price, U.S. market, 99.7% purity,																
monthly average.....\$ per lb..	4881	5587	5250	5284	5460	5945	6254	6497	6890	7254	7424	8166	8069	8439		
<b>Aluminum products:</b>																
Shipments:																
Ingot and mill prod. (net ship.).....mil. lb..	14,456	14,382	1,042	1,062	1,186	1,257	1,354	1,294	1,323	1,446	1,354	1,266	'1,340	1,322		
Mill products, total.....do.....	11,092	11,418	840	872	931	917	1,056	1,015	1,021	1,147	1,052	1,011	'1,034	1,031		
Sheet and plate.....do.....	6,442	6,629	484	520	554	543	636	606	616	699	619	594	'621	620		
Castings.....do.....	2,230	2,187	168	155	172	180	195	185	169	170	137	157	169			
Inventories, total (ingot, mill products, and																
scrap), end of period.....mil. lb..	5,165	4,928	4,902	4,928	4,868	4,784	4,702	4,591	4,515	4,475	4,393	4,304	'4,153	4,186		
<b>Copper:</b>																
Production:																
Mine, recoverable copper.....thous. met. tons..	1,105.8	'1,147.3	'92.5	'97.0	103.9	94.6	107.6	100.7	106.7	104.4	105.7	108.4	'108.2	107.5		
Refined from primary materials.....do.....	945.6	'1,071.3	90.0	102.0	'93.7	'87.3	'88.5	'91.3	'86.5	'95.7	90.4	91.7	'104.8	111.6		
Electrolytically refined:																
From domestic ores.....do.....	890.4	'947.9	72.9	87.1	'82.6	'77.1	'77.2	'70.1	'74.3	'82.6	76.7	78.5	89.9	96.7		
From foreign ores.....do.....	55.2	40.2	5.2	2.8												
Electrowon *.....do.....	93.5	124.5	11.9	12.1	'11.1	10.7	11.3	11.2	12.2	'13.1	13.7	13.1	14.9	15.0		
Refined from scrap ◊.....do.....	363.2	492.7	36.0	36.7	30.2	31.8	42.9	46.7	36.4	38.3	29.9	34.0	36.6	38.3		
Imports, unmanufactured (general):																
Refined, unrefined,																
scrap (copper cont.).....do.....	483.2	687.5	67.2	40.8	41.7	50.7	63.7	48.2	72.0	80.2	45.7	57.3	42.4	50.5		
Refined.....do.....	390.7	503.1	55.6	31.2	34.4	38.7	55.8	38.9	60.2	69.3	37.0	45.0	28.6	35.9		
Exports:																
Refined and scrap.....do.....	463.0	497.1	41.6	43.9	26.5	40.5	46.3	40.8	28.4	33.0	39.7	38.0	36.5	36.1		
Refined.....do.....	48.1	14.9	.9	.8	.8	1.9	2.4	2.8	.8	1.1	.6	.5	.8	.7		
Consumption, refined																
(reported by mills, etc.) ◊.....do.....	1,899	'2,102	171	152	170	176	207	191	173	193	150	'180	189	181		
Stocks, refined, end of period ◊.....do.....	311	'225	198	221	210	199	182	179	173	168	195	184	'173	149		
Price, avg. U.S. producer cathode, delivered \$																
per lb..	.6697	.6605	.6286	.6364	.6499	.6552	.6807	.6713	.7098	.7435	.8042	.8218	.8560	.8885	1.0853	

See

Units	Annual		1986		1987											
	1985	1986	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>METALS AND MANUFACTURES—Continued</b>																
<b>NONFERROUS METALS AND PRODUCTS—Continued</b>																
Copper-base mill and foundry products, shipments (quarterly total):																
Brass mill products.....mil. lb.	2,363	2,318		559			772				637			589		
Copper wire mill products (copper content).....do	1,880	1,792		445			473				483			486		
Brass and bronze foundry products.....do	541	478		125			132				135			131		
Lead:																
Production:																
Mine, recoverable lead.....thous. met. tons.	414.0	337.8	20.7	24.1	23.9	23.6	27.8	23.5	27.0	26.2	28.9	24.0	28.1	28.4		
Recovered from scrap (lead cont.).....do	594.2	590.8	50.8	47.5	50.0	49.9	54.4	55.6	59.3	53.9	59.9	63.4	53.3	67.3		
Imports (general), ore (lead content), metal.....do	56.5	103.4	14.4	14.6	17.2	11.6	2.6	17.8	20.3	23.5	26.2	24.3	28.4	19.2		
Consumption, total.....do	1,148.3	1,124.8	94.8	96.6	90.8	85.8	99.8	97.8	98.0	100.2	94.3	99.7	108.2	114.4		
Stocks, end of period:																
Producers', ore, base bullion, and in process (lead content), ABMS.....thous. met. tons.	61.3	74.0	64.9	74.0	67.0	53.4	59.2	56.6	56.5	58.4	58.6	67.7	67.0	69.7	62.8	
Refiners' (primary), refined and antimonial (lead content).....thous. met. tons.	83.9	20.4	27.2	20.4	31.0	33.8	35.6	28.6	29.6	18.6	10.6	11.0	11.5	14.9		
Consumers' (lead content).....do	93.1	83.8	53.5	55.3	58.0	58.1	59.5	58.0	60.7	59.5	60.9	64.3	65.4	65.6		
Scrap (lead-base, purchased), all smelters (gross weight).....thous. met. tons.	22.0	19.4	16.3	19.4	21.4	20.2	18.7	18.6	17.9	23.8	25.5	27.6	27.3	27.1		
Price, common grade, delivered @ @...\$ per lb.	1.907	2.205	2.801	2.868	2.788	2.604	2.600	2.784	3.495	3.693	4.167	4.200	4.200	4.200		
Tin:																
Imports (for consumption):																
Ore (tin content).....metric tons	1,633	4,030	957			727	195	387	154		732	422		56		
Metal, unwrought, unalloyed.....do	33,831	35,768	4,268	2,194	2,935	3,347	3,034	5,448	3,427	3,036	4,196	3,009	3,369	4,168		
Recovery from scrap, total (tin cont.).....do	9,045	7,243	585	607	810	817	982	859	807	916	786	875	905	925		
As metal.....do	1,176	714	141	148	164	137	153	150	134	110	114	94	102	94		
Consumption, total.....do	51,600	50,100	3,900	3,900	4,100	3,900	4,200	4,700	4,300	4,200	4,400	4,400	4,400	4,500		
Primary.....do	38,900	37,400	2,900	2,900	3,000	2,900	3,200	3,400	3,300	3,200	3,500	3,500	3,500	3,500		
Exports, incl. reexports (metal).....do	2,875	3,022	261	112	102	120	200	249	187	164	180	135	74	77		
Stocks, pig (industrial), end of period.....do																
5,665	4,802	4,681	4,802	5,232	6,394	6,321	7,263	8,087	6,663	4,288	5,373	5,533	6,358			
Price, Straits quality (delivered).....\$ per lb.	5.9595	3.6991	3.8422	4.0277	4.1849	4.1715	4.1401	4.1830	4.2179	4.1449	4.0809	4.1148	4.2073	4.2480		
Zinc:																
Mine prod., recoverable zinc.....thous. met. tons.																
226.5	203.0	15.2	17.7	17.2	18.2	17.9	17.7	17.5	17.8	17.5	18.8	18.3	18.2			
Imports (general):																
Ores (zinc content).....do	91.4	197.7	24.1	25.4	37.8	28.5	28.3	28.2	40.0	37.2	35.7	38.5	32.7	54.8		
Metal (slab, blocks).....do	568.7	667.1	56.5	56.6	43.4	51.9	64.8	58.7	50.7	53.4	66.4	68.5	61.3	67.0		
Consumption (recoverable zinc content):																
Ores.....do	52.7	21.9	5	5	5	5	5	5	5	5	5	5	5	5		
Scrap, all types.....do	251.0	273.8	21.9	22.6	22.7	22.4	23.7	22.6	23.5	23.3	24.8	23.4	23.1	23.9		
Slab zinc @																
Production, total.....thous. met. tons.	301.0	269.9	21.8	23.8	23.4	24.3	25.6	23.0	16.5	16.6	13.6	14.9	15.5	16.3	14.6	16.4
Consumption, fabricators.....do	711.8	706.0	52.5	52.7	55.7	55.1	63.9	59.1	59.0	60.6	55.6	61.4	59.1	60.1		
Exports.....do	.7	1.9	.1	.2	.2	.2	(2)	(2)	(2)	.1	.2	.3	.3	.3		
Stocks, end of period:																
Producers', at smelter (ABMS).....do	35.6	15.5	10.7	15.5	16.6	19.5	18.7	15.6	10.9	9.7	7.4	7.1	6.4	6.9	5.5	7.0
Consumers'.....do	75.4	54.2	45.7	42.6	44.2	44.4	41.2	41.5	43.1	44.1	44.3	43.5	42.3	41.8		
Price, high grade.....\$ per lb.	4.037	3.800	4.578	4.351	4.140	3.838	3.770	3.819	4.223	4.505	4.567	4.443	4.259	4.175	4.238	
<b>MACHINERY AND EQUIPMENT</b>																
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly #.....mil. \$.																
229.5	148.2		44.1				28.9			48.2			101.1			
Electric processing heating equipment.....do	100.0	65.5		16.1			11.7			17.2			15.3			
Fuel-fired processing heating equip.....do	139.5	82.6					17.2			31.0			85.7			
Material handling equipment (industrial):																
Shipments.....do	4,272.4															
Industrial supplies, machinery and equipment:																
New orders index, seas. adjusted.....1977=100	119.9	118.6	119.7	121.2	119.2	124.3	126.9	123.2	128.0	126.3	124.6	128.0	131.2			
Industrial suppliers distribution:																
Sales index, seas. adjusted.....1977=100	147.3	145.0	144.1	128.1	139.0	138.7	143.6	151.1	143.0	140.5	149.6	151.5	147.3	151.5		
Inflation index, not seas. adj. (tools, material handling equip., valves, fittings, abrasives, fasteners, metal products, etc.).....1977=100	162.9	164.7	165.3	165.6	165.7	165.8	165.9	166.2	166.3	166.5	166.3	166.5	166.9	167.1		
Fluid power products shipments indexes:																
Hydraulic products \$.....1985=100	100	98	87	90	94	103	112	115	109	117	111	104	105	114		
Pneumatic products \$.....do	100	98	85	87	94	97	107	102	100	104	113	104	109	112		
Machine tools:																
Metal cutting type tools:																
Orders, new (net), total.....mil. \$.	1,853.10	1,544.25	83.95	87.25	98.95	103.70	124.45	79.55	144.80	114.95	102.10	96.35	126.10	198.15	89.10	
Domestic.....do	1,652.15	1,376.55	75.85	74.05	95.65	98.35	108.55	65.15	139.60	98.85	84.60	90.25	116.75	187.15	65.75	
Shipments, total.....do	1,742.25	1,390.30	116.80	215.00	111.25	99.25	138.65	115.85	161.65	165.10	136.30	118.35	143.10	134.85	125.95	
Domestic.....do	1,548.50	1,684.70	104.40	189.10	104.10	88.80	118.20	102.10	146.00	148.20	127.90	99.85	126.65	117.95	110.20	
Order backlog, end of period.....do	1,243.3	897.2	1,025.0	897.2	885.0	889.4	874.2	837.9	821.0	770.9	736.7	714.7	697.7	776.0	724.2	
Metal forming type tools:																
Orders, new (net), total.....do	675.00	581.05	48.65	49.30	47.70	49.15	40.75	50.75	43.30	87.80	60.90	45.65	56.75	69.25	48.20	
Domestic.....do	610.00	506.80	42.30	37.05	32.90	43.10	28.70	45.00	36.50	78.45	43.90	36.60	40.35	59.55	36.35	
Shipments, total.....do	802.95	688.20	50.00	56.25	36.45	47.35	43.85	56.50	46.95	68.05	61.50	40.05	57.35	74.80	52.10	
Domestic.....do	742.95	621.35	44.70	48.20	31.25	42.65	35.85	48.05	43.80	54.65	54.35	33.60	48.00	63.25	38.40	
Order backlog, end of period.....do	414.2	307.1	314.0	307.1	318.4	320.2	317.0	311.3	307.6	327.4	326.8	322.4	331.8	326.2	322.4	

See footnotes at end of tables.

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

METALS AND MANUFACTURES—Continued

<b>MACHINERY AND EQUIPMENT—Continued</b>																
Tractors used in construction, shipments, qtrly:																
Tracklaying (ex. shovel loaders).....	units	7,321	8,440		1,722			1,739			2,891					
mil. \$ .....		628.7	821.1		167.0			161.2			278.4					
Wheel (contractors' off-highway) ..	units	7,080	5,999		1,439			1,252			1,528					
mil. \$ .....		486.6	421.9		97.6			87.5			111.9					
Shovel loaders † .....	units	70,653	53,723		14,693			12,462			16,885					
mil. \$ .....		2,364.6	1,679.0		452.6			377.4			469.2					
<b>ELECTRICAL EQUIPMENT</b>																
Batteries (auto-type replacement), shipments.....	thous.	58,684	60,306	6,170	5,969	3,798	3,709	3,912	3,876	4,272	5,328	5,015	5,732	6,542	6,889	
Radio sets, production, total market.....	thous.	22,851	25,364	2,822	2,404	1,549	1,893	1,876	1,680	2,132	2,435	2,507	2,524	3,152	2,944	
Television sets (incl. combination models), production, total market.....	thous.	20,525	23,351	2,161	2,353	1,820	1,721	2,194	1,552	1,776	2,094	1,484	1,836	2,373	2,217	2,199
<b>Household major appliances (electrical), factory shipments (domestic and export) #.....</b>																
Air conditioners (room).....	thous.	41,797	45,072	3,424	3,609	4,082	3,477	4,053	4,139	3,947	4,747	4,012	3,934	4,207	4,047	3,676
Dishwashers.....	do.	3,022	2,816	56	92	155	243	582	542	655	656	350	196	98	84	62
Disposers (food waste).....	do.	3,575	3,918	330	338	337	324	350	338	294	369	322	335	342	355	336
Microwave ovens/ranges @.....	do.	4,105	4,269	347	338	449	367	364	352	347	356	343	357	409	436	325
Ranges.....	do.	10,883	12,444	1,129	1,188	1,332	892	838	1,071	807	1,021	913	978	1,277	1,318	1,210
Refrigerators.....	do.	3,142	3,318	278	283	282	248	279	281	256	289	286	290	289	307	285
Freezers.....	do.	6,080	6,510	449	434	474	461	517	531	589	821	732	700	619	552	499
Washers.....	do.	1,236	1,222	72	72	84	82	105	97	106	136	137	138	109	87	93
Dryers (incl. gas).....	do.	5,278	5,765	410	485	506	447	510	461	452	602	484	520	596	497	470
Vacuum cleaners (qtrly).....	do.	3,914	4,245	350	357	435	366	390	338	323	426	363	381	450	403	391
<b>GAS EQUIPMENT (RESIDENTIAL)</b>																
Furnaces, warm air, shipments.....	thous.	1,822	2,105	202	182	168	153	149	138	118	140	157	203	234	241	
Ranges, total, shipments.....	do.	1,814	1,940	173	187	180	160	184	157	154	183	164	164	200	210	
Water heaters (storage), automatic, shipments.....	do.	3,529	3,729	294	322	346	340	352	353	290	330	297	290	312	361	

PETROLEUM, COAL, AND PRODUCTS

<b>COAL</b>																
Anthracite:																
Production †.....	thous. sh. tons	4,708	4,292	415	378	256	264	305	287	282	304	271	281	281		
Exports.....	do.	1,286	1,460	199	95	12	8	42	45	96	154	121	144	191	180	
Producer Price Index.....	1967=100	616.3	638.5	635.7	639.6	640.8	640.8	640.8	636.6	636.7	636.7	639.2	*640.5	641.0	642.9	647.4
Bituminous:																
Production †.....	thous. sh. tons	878,930	886,023	69,774	73,201	74,278	71,253	75,374	70,775	69,772	76,948	70,428	79,728	81,304		
Consumption, total †.....	do.	815,132	801,811	63,431	69,496	72,396	72,850	73,574	61,256	65,755	72,009					
Electric power utilities.....	do.	692,808	684,227	54,074	59,020	62,350	53,640	54,568	51,387	56,414	63,414	70,632	69,980			
Industrial, total.....	do.	115,853	111,151	8,780	9,738	9,451	*8,688	*8,634	9,369	9,040	8,358					
Coke plants (oven and beehive).....	do.	41,026	35,973	2,541	2,637	*2,641	*2,502	*2,677	3,294	3,232	2,809					
Residential and commercial.....	do.	6,470	6,433	577	738	596	521	372	500	302	239					
Stocks, end of period, total †.....	do.	162,976	168,073	166,996	168,073	162,698	163,326	166,003	169,476	170,801	168,775					
Electric power utilities.....	do.	149,188	154,707	153,788	154,707	149,970	151,236	154,550	157,642	158,585	156,177	143,315	139,018			
Industrial, total.....	do.	13,789	13,367	13,208	13,367	12,727	*12,090	11,453	11,834	12,217	12,598					
Oven-coke plants.....	do.	3,409	2,985	2,943	2,985	2,879	*2,774	2,668	3,021	3,375	3,728					
Exports.....	do.	91,361	84,017	6,475	6,436	4,709	4,634	6,417	6,183	6,456	7,174	6,489	7,614	6,474	6,448	
Producer Price Index.....	1967=100	543.5	534.7	530.9	530.4	530.8	526.6	525.0	515.4	513.5	511.9	509.4	*509.5	508.4	507.0	506.1
<b>COKE</b>																
Production:																
Beehive and oven (byproduct).....	thous. sh. tons	28,651	25,540		5,618			5,937			7,073					
Petroleum coke †.....	do.	33,204	36,903	2,925	3,206	3,208	2,919	3,044	2,991	3,078	3,107	3,175	3,133	3,024		
Stocks, end of period:																
Oven-coke plants, total.....	do.	2,553	2,066		2,066			1,853			1,546					
At furnace plants.....	do.	2,148	1,778		1,778			1,557			1,252					
At merchant plants.....	do.	404	288		288			296			294					
Petroleum coke @ @.....	do.	1,232	1,206	1,143	1,206	1,373	1,414	1,437	1,551	1,485	1,309	1,280	1,224	1,086		
Exports.....	do.	1,179	1,063	151	76	67	31	75	56	30	50	98	32	35	29	
<b>PETROLEUM AND PRODUCTS</b>																
Crude petroleum:																
Producer Price Index.....	1967=100	619.4	344.0	307.4	308.3	369.6	384.2	383.4	390.3	401.4	413.9	438.3	*448.4	425.1	417.5	415.8
Gross input to crude oil distillation units @ @.....	mil. bbl.	4,440.2	4,681.4	387.8	400.3	392.8	346.6	378.1	377.9	397.3	397.0	420.7	417.4	398.4	397.5	
Refinery operating ratio @ @.....	% of capacity	78	83	84	84	81	79	78	80	82	84	86	86	85	82	
All oils, supply, demand, and stocks: @ @.....	mil. bbl.	5,730.9	6,026.1	499.4	517.2	506.2	444.0	484.9	477.2	491.9	497.7	537.5	532.0	506.8	523.0	
Production:																
Crude petroleum.....	do.	3,274.6	3,168.3	252.4	258.9	262.8	232.9	258.8	252.8	257.5	247.9	255.5	253.9	245.7	257.1	
Natural gas plant liquids.....	do.	607.5	587.1	49.4	50.6	51.7	47.4	52.0	49.5	51.1	49.2	51.2	50.8	49.6	52.0	
Imports:																
Crude and unfinished oils.....	do.	1,308.6	1,642.7	148.3	146.1	143.8	117.3	127.6	131.2	141.3	157.3	172.8	181.1	162.1	171.5	
Refined products.....	do.	540.3	628.0	49.3	61.5	47.9	46.4	46.5	43.6	42.1	43.3	58.0	46.2	49.3	42.4	
Change in stocks, all oils.....	do.	-37.5	73.7	1.6	-19.5	-5.8	-22.8	-3.6	-17.1	1.3	6.5	11.2	31.0	14.5	-3.5	
Product demand, total.....	do.	6,024.6	6,227.9	511.1	556.4	533.5	495.9	517.3	520.9	515.7	524.4	547.7	526.5	519.7	544.1	
Exports:																
Crude petroleum.....	do.	74.5	56.2	3.4	4.9	3.0	8.4	5.1	7.4	2.1	3.5	4.6	4.4	3.5	2.6	
Refined products.....	do.	209.9	229.3	21.0	20.4	22.6	19.3	17.3	18.4	18.2	16.5	16.2	16.1	20.2	17.3	

See footnotes at end of tables.

Units	Annual		1986		1987											
	1985	1986	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>PETROLEUM, COAL, AND PRODUCTS—Continued</b>																
<b>PETROLEUM AND PRODUCTS +—Continued</b>																
All oils, supply, demand, and stocks—Continued																
Domestic product demand, total #.....mil. bbl.	5,740.1	5,942.4	486.6	531.1	507.8	468.2	494.9	495.0	495.3	504.4	526.9	506.1	496.0	524.2		
Gasoline.....do.....	2,503.3	2,579.1	207.1	222.1	201.2	189.1	215.5	220.5	232.5	226.9	235.7	227.6	215.8	226.7		
Kerosene.....do.....	41.6	35.9	3.5	4.9	5.1	4.2	3.2	1.3	1.4	1.8	1.7	1.9	2.2	3.9		
Distillate fuel oil.....do.....	1,046.8	1,063.7	86.3	103.2	101.0	93.7	93.1	90.1	82.8	83.8	83.8	73.7	85.3	97.2		
Residual fuel oil.....do.....	438.8	517.7	41.7	50.8	45.3	41.2	37.8	37.7	31.8	36.2	39.8	36.9	38.5	32.1		
Jet fuel.....do.....	444.7	477.2	41.4	44.8	40.9	40.4	41.0	39.8	39.0	39.8	41.9	42.9	39.7	43.6		
Lubricants.....do.....	53.1	51.9	3.9	3.3	5.3	4.7	5.4	5.5	4.8	5.4	4.7	4.7	4.6	4.7		
Asphalt.....do.....	155.1	163.6	9.7	6.9	5.7	4.8	7.7	11.6	16.6	20.0	23.1	22.0	21.2	17.5		
Liquefied petroleum gases.....do.....	583.6	552.1	54.5	58.1	61.6	50.8	48.2	44.6	40.2	42.2	47.5	44.1	47.3	56.8		
Stocks, end of period, total.....do.....	1,518.8	1,592.5	1,612.0	1,592.5	1,587.7	1,564.9	1,561.4	1,544.3	1,545.5	1,552.0	1,563.1	1,594.2	1,608.7	1,605.2		
Crude petroleum.....do.....	814.2	842.8	848.6	842.8	848.7	848.7	853.3	853.0	850.5	857.0	856.2	866.2	872.5	888.9		
Strategic petroleum reserve.....do.....	493.3	511.6	509.5	511.6	514.9	516.7	520.0	522.0	525.1	527.2	530.0	532.0	533.9	535.7		
Unfinished oils, natural gaso- line, etc.....do.....	143.0	140.4	145.5	140.4	142.8	154.2	158.5	154.6	150.8	149.8	147.0	151.0	150.3	149.2		
Refined products.....do.....	556.6	609.4	617.5	609.4	596.3	562.0	549.5	536.6	544.2	545.2	559.9	576.9	585.9	567.1		
Refined petroleum products:																
Gasoline (incl. aviation):																
Production.....do.....	2,352.3	2,476.3	207.5	216.5	208.2	179.0	204.0	206.5	217.5	213.7	219.1	215.8	208.7	207.3		
Stocks, end of period.....do.....	192.4	196.4	193.0	196.4	211.7	209.6	208.1	208.4	197.7	194.7	191.1	189.9	193.4	184.1		
Prices, regular grade (excl. aviation):																
Producer Price Index †.....2/73=100	507.3	333.4	283.9	289.1	320.5	340.4	341.0	359.1	364.5	375.8	386.4	401.3	379.0	374.0	379.3	349.8
Retail, U.S. city average (BLS):																
Leaded.....\$ per gal.	\$1.115	857	762	764	806	848	856	879	888	906	921	946	940	931	928	912
Unleaded.....do.....	\$1.202	927	821	823	862	905	912	934	941	958	971	995	990	976	976	961
Aviation gasoline:																
Production.....mil. bbl.	9.3	11.7	7	4	8	7	8	7	8	10	9	9	10	8		
Stocks, end of period.....do.....	2.1	2.2	2.5	2.2	2.4	2.5	2.3	2.0	1.9	2.0	2.0	2.0	2.2	2.2		
Kerosene:																
Production.....do.....	34.5	32.6	3.2	4.1	4.0	2.2	1.9	1.4	1.1	1.1	1.7	2.0	2.7	3.7		
Stocks, end of period.....do.....	7.5	8.4	8.5	8.4	8.5	7.6	6.5	6.9	6.6	6.1	6.4	7.1	8.0	8.7		
Producer Price Index (light distillate) †.....1967=100	809.3	534.0	419.4	429.1	451.9	488.1	486.4	502.2	512.1	530.1	550.6	577.0	579.3	597.8	606.1	589.9
Distillate fuel oil:																
Production.....mil. bbl.	980.9	1,021.2	87.5	91.2	86.0	72.1	73.9	76.6	79.5	80.7	83.7	84.0	82.5	86.1		
Imports.....do.....	73.1	90.3	7.6	10.5	6.1	6.4	7.8	5.5	6.2	7.4	11.7	6.6	6.5	6.9		
Stocks, end of period.....do.....	143.7	155.1	158.3	155.1	141.4	123.5	110.0	100.4	101.8	104.3	114.7	125.2	126.9	121.1		
Producer Price Index (middle distillate) †.....1967=100	821.5	499.8	440.7	461.8	520.3	537.9	503.2	526.1	539.8	558.1	570.6	601.3	574.9	600.7	619.3	583.6
Residual fuel oil:																
Production.....mil. bbl.	322.0	324.3	29.2	30.6	28.5	23.3	26.9	24.9	25.2	25.9	28.0	27.2	27.1	27.4		
Imports.....do.....	186.3	244.2	17.2	28.3	20.7	17.1	17.1	16.2	15.4	14.3	21.1	15.8	15.4	11.8		
Stocks, end of period.....do.....	50.4	47.4	46.3	47.4	45.0	38.1	39.6	35.9	40.3	41.3	45.5	44.2	45.4	43.4		
Producer Price Index †.....1967=100	983.1	525.8	450.8	462.1	530.8	627.6	594.1	617.1	639.9	650.8	688.5	721.6	646.6	612.7	623.9	587.4
Jet fuel:																
Production.....mil. bbl.	433.9	472.0	39.8	43.8	42.3	37.0	39.7	37.5	38.8	37.6	41.7	43.4	41.9	43.6		
Stocks, end of period.....do.....	40.5	49.7	50.1	49.7	50.2	47.9	48.1	47.0	47.4	46.0	46.7	47.7	50.2	49.8		
Lubricants:																
Production.....do.....	53.1	58.2	5.0	4.8	5.1	4.4	5.0	5.3	5.0	5.3	5.3	5.3	5.3	5.4		
Stocks, end of period.....do.....	11.8	14.2	13.3	14.2	14.3	13.7	13.0	12.5	12.2	11.7	11.7	11.9	12.3	12.7		
Asphalt:																
Production.....do.....	146.3	149.7	10.4	7.0	6.6	6.5	9.0	12.0	14.7	17.1	19.8	19.2	18.2	16.3		
Stocks, end of period.....do.....	21.2	17.7	16.6	17.7	19.3	21.7	23.8	25.1	24.3	22.7	20.9	19.7	18.3	18.0		
Liquefied petroleum gases:																
Production, total.....do.....	622.0	618.5	51.7	53.5	54.7	50.0	54.8	53.4	53.8	52.2	54.8	53.4	52.2	54.0		
At gas processing plants																
(L.P.G.).....do.....	479.3	466.2	39.2	40.8	41.1	38.1	41.0	39.6	40.1	38.4	39.6	39.3	38.5	40.3		
At refineries (L.R.G.).....do.....	142.6	152.3	12.6	12.7	13.6	11.9	13.8	13.9	13.7	13.8	15.2	14.1	13.7	13.7		
Stocks (at plants and refineries).....do.....	73.5	102.7	115.4	102.7	87.4	81.6	82.2	86.4	95.3	100.7	105.5	112.2	116.2	110.9		

**PULP, PAPER, AND PAPER PRODUCTS**

<b>PULPWOOD</b>																
Receipts.....thous. cords (128 cu.ft.)	'85,499	'90,943	7,224	7,639	8,074	7,694	7,912	7,373	7,382	7,743	8,264	7,643	8,061			
Consumption.....do.....	'85,744	'91,434	7,681	7,795	8,049	7,541	7,869	7,855	7,582	7,723	8,195	7,729	7,856			
Inventories, end of period.....do.....	5,046	4,794	4,909	4,794	4,712	4,900	4,891	4,950	4,557	4,651	4,782	4,703	5,044			
<b>WASTE PAPER</b>																
Consumption.....thous. sh. tons	'15,623	'16,670	1,408	1,349	1,432	1,380	1,485	1,437	1,500	1,474	1,453	1,539	1,488			
Inventories, end of period.....do.....	969	832	878	932	781	769	755	775	752	773	797	745	804			
<b>WOODPULP</b>																
Production:																
Total.....thous. sh. tons	'54,147	'57,017	4,757	4,926	5,077	4,616	5,026	4,879	4,900	4,971	5,111	5,083	4,919			
Dissolving pulp.....do.....	1,174	1,258	95	122	108	98	114	108	99	113	123	102	112			
Paper grades chemical pulp.....do.....	43,696	46,081	3,854	3,997	4,108	3,750	4,077	3,964	3,981	4,035	4,141	4,162	3,942			
Groundwood and thermo- mechanical.....do.....	5,251	5,487	464	470	497	443	474	450	470	468	484	487	506			
Semi-chemical.....do.....	4,027	4,191	345	338	364	324	361	357	351	355	364	333	359			
Inventories, end of period:																
At pulp mills:																
Own use woodpulp.....do.....	165	174	175	176	183	200	197	186	183	177	173	177	167			
Market pulp.....do.....	485	284	353	292	352	338	292	300	286	276	281	340	272			
Market pulp at paper and board mills.....do.....	503	569	553	527	530	561	573	580	570	593	608	605	629			
Exports, all grades, total.....do.....	'3,794	'4,308	312	409	285	372	471	571	377	455	463	390	442	333	365	
Dissolving and special alpha.....do.....	631	711	53	66	53	65	83	59	52	1	65	62	65	53	61	
All other.....do.....	'3,161	'3,599	259	343	232	307	553	512	325	454	398	328	377	280	304	
Imports, all grades, total.....do.....	'4,466	'4,340	467	295	441	392	447	377	388	390	401	380	546	386	411	
Dissolving and special alpha.....do.....	117	148	7	11	5	12	12	11	1	10	2	14	13	11	3	
All other.....do.....	'4,349	'4,193	460	284	436	379	459	366	387	379	399	366	533	375	408	

See footnotes at end of tables.

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

PULP, PAPER, AND PAPER PRODUCTS—Continued

PAPER AND PAPER PRODUCTS																
<b>Paper and board:</b>																
<b>Production (API):</b>																
Total.....thous. sh. tons..	'67,030	'70,861	5,878	5,929	6,226	5,769	6,285	6,071	6,134	6,140	6,238	6,460	6,245	6,349		
Paper.....do.....	33,996	35,443	2,927	2,970	3,083	2,874	3,090	3,010	3,023	3,048	3,081	3,161	3,110	3,189		
Paperboard.....do.....	33,034	35,419	2,950	2,959	3,144	2,895	3,194	3,061	3,111	3,092	3,157	3,300	3,135	3,160		
<b>Producer Price Indexes:</b>																
Paperboard.....1967=100..	274.6	271.6	278.1	280.8	290.4	294.4	294.5	296.2	295.2	295.4	295.9	'305.3	308.5	310.8	311.3	312.8
Building paper and board.....do.....	257.2	260.7	262.7	262.0	262.4	261.7	261.5	261.2	262.9	263.8	266.0	'268.7	271.3	272.7	271.2	271.5
<b>Selected types of paper (API):</b>																
<b>Groundwood paper, uncoated:</b>																
Orders, new.....thous. sh. tons..	'1,477	'1,553	132	122	138	110	154	109	119	126	134	136	130	117		
Orders, unfilled, end of period.....do.....	106	124	129	131	125	108	127	116	115	124	137	148	153	148		
Shipments.....do.....	'1,521	'1,540	134	124	135	127	138	120	121	120	132	127	126	121		
<b>Coated paper:</b>																
Orders, new.....do.....	'5,642	'6,334	507	515	558	524	527	561	630	651	623	632	568	607		
Orders, unfilled, end of period.....do.....	393	469	434	399	462	454	429	443	521	604	647	678	663	686		
Shipments.....do.....	5,875	6,263	535	540	568	529	548	548	554	569	584	597	591	588		
<b>Uncoated free sheet papers:</b>																
Orders, new.....do.....	'9,704	'10,485	839	856	850	844	900	892	902	923	945	996	941	1,015		
Shipments.....do.....	'9,952	'10,657	854	899	898	855	939	926	912	933	945	968	945	980		
<b>Unbleached kraft packaging and industrial converting papers:</b>																
Shipments.....thous. sh. tons..	'3,403	'3,303	263	271	280	260	274	265	233	247	244	249	259	259		
Tissue paper, production.....do.....	'4,941	'5,095	424	421	439	414	446	429	443	439	434	454	436	459		
<b>Newsprint:</b>																
<b>Canada:</b>																
Production.....thous. metric tons..	8,988	9,239	782	783	794	765	848	808	816	806	791	826	797	827	812	
Shipments from mills.....do.....	8,996	9,302	743	815	750	756	847	818	815	857	779	785	852	811	801	
Inventory, end of period.....do.....	290	277	309	277	322	331	333	323	323	273	286	326	271	286	298	
<b>United States:</b>																
Production.....do.....	4,924	5,108	429	428	445	400	431	420	454	444	455	452	448	461	437	
Shipments from mills.....do.....	4,927	5,115	426	440	427	402	442	428	452	451	452	449	451	456	439	
Inventory, end of period.....do.....	57	49	61	49	67	65	54	45	47	40	43	46	43	48	46	
Estimated consumption, all users.....do.....	11,587	11,936	1,078	1,010	908	906	1,037	1,031	1,073	996	967	1,041	'1,050	'1,128	1,128	
Publishers' stocks, end of period #.....thous. metric tons..	910	849	803	849	845	879	874	869	848	885	931	905	929	'897	866	
Imports.....thous. sh. tons..	8,472	8,589	791	594	781	696	759	740	761	776	741	708	780	746	777	
Producer Price Index, standard newsprint.....1967=100..	392.5	326.1	333.8	333.6	340.5	342.8	342.2	342.7	343.1	343.1	355.8	367.1	369.2	368.4	369.9	368.2
<b>Paper products:</b>																
Shipping containers, corrugated and solid fiber shipments.....mil. sq. ft. surf. area..	267,453	283,621	'21,506	22,030	24,708	22,704	24,755	25,591	23,637	25,620	25,341	24,977	25,925	27,647	23,281	

RUBBER AND RUBBER PRODUCTS

RUBBER																
<b>Natural rubber:</b>																
Consumption.....thous. metric tons..	774.68	744.65	50.77	51.19	49.94	85.38	81.30	62.30	62.61	56.30	67.35	61.41	'61.85	57.39		
Stocks, end of period.....do.....	95.17	33.52	78.23	38.51	76.67	78.78	70.24	80.20	79.49	79.00	82.47	77.01	'70.56	65.85		
Imports, incl. latex and guayule.....thous. long tons..	779.83	752.99	53.13	55.83	55.01	89.85	80.67	32.73	63.60	58.01	63.22	46.83	58.47	56.76	62.85	
U.S. Import Price Index *.....12/83=100..	71.9	77.0		79.2			80.2			86.1			91.7			100.5
<b>Synthetic rubber:</b>																
Production.....thous. metric tons..	1,837.86	1,985.49	145.59	174.69	187.12	177.46	193.56	174.07	179.80	174.97	186.19	164.15	176.04	191.00		
Consumption.....do.....	1,801.76	1,872.50	145.77	155.71	162.80	166.12	182.78	160.53	163.09	157.92	161.88	163.56	172.19	185.05		
Stocks, end of period.....do.....	213.87	216.91	224.58	235.61	247.01	249.44	242.62	240.34	242.21	241.65	251.86	240.55	222.76	214.33		
Exports (Bu. of Census).....thous. lg. tons..	306.94	338.85	27.78	27.04	31.91	32.69	35.49	36.48	38.79	36.34	33.56	32.75	38.23	32.93	36.94	
<b>TIRES AND TUBES</b>																
<b>Pneumatic casings:</b>																
Production.....thous.....	'196,923	'190,289	15,144	15,183	16,879	16,593	17,733	16,680	16,982	16,548	15,796	16,723	17,204	18,956		
Shipments, total.....do.....	242,050	225,168	19,842	18,078	18,888	18,501	20,786	21,030	20,981	23,829	20,812	20,656	23,216	24,925		
Original equipment.....do.....	62,537	57,121	4,656	4,268	5,481	5,493	6,019	5,408	5,400	5,145	3,605	4,316	4,969	5,778		
Replacement equipment.....do.....	173,553	174,205	14,748	13,356	12,917	12,851	14,182	15,082	14,949	17,983	16,531	15,688	17,516	18,366		
Exports.....do.....	5,960	5,334	443	454	490	657	585	590	632	701	676	657	731	781		
Stocks, end of period.....do.....	39,823	34,286	33,681	34,286	36,323	38,341	40,673	39,962	40,312	37,372	37,344	37,501	36,234	34,539		
Exports (Bu. of Census).....do.....	5,627	5,202	477	451	111	144	895	746	762	844	745	793	1,155	849	1,277	
<b>Inner tubes:</b>																
Exports (Bu. of Census).....do.....	1,123	809	109	42	64	107	190	120	250	149	109	102	141	76	96	

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

Units	Annual		1986		1987											
	1985	1986	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>STONE, CLAY, AND GLASS PRODUCTS</b>																
<b>PORTLAND CEMENT</b>																
Shipments, finished cement.....thous. bbl.	445,144	470,500	35,085	30,723	25,532	24,888	34,096	41,495	43,197	47,835	49,282	45,638	47,638	50,011	38,298	
<b>CLAY CONSTRUCTION PRODUCTS</b>																
Shipments: †																
Brick, unglazed (common and face)																
mil. standard brick .....	6,833.7	7,401.9	537.5	467.5	431.2	443.5	590.9	654.2	651.8	700.1	721.0	689.3	692.0	704.4	554.3	
Structural tile, except facing.....thous. sh. tons.	72.8	108.4	9.7	9.2	3.8	6.4	4.7	4.5	11.5	16.9	16.5	15.9	15.9			
Sewer pipe and fittings, vitrified.....do..	436.7	323.6	25.3	18.5	19.3	17.5	24.9	25.0	33.1	31.4	31.6	31.8	32.5	36.4	22.4	
Floor and wall tile and accessories, glazed and unglazed.....mi. sq. ft.	393.5	505.0	40.8	46.6	36.9	36.1	41.5	40.6	35.7	39.4	36.5	38.6	39.3	40.1	37.6	
Producer Price Index, brick and structural clay tile *.....12/84=100	101.4	105.2	105.1	105.0	106.6	107.4	107.6	108.1	108.5	108.7	108.6	108.6	108.6	108.6	108.7	108.6
<b>GLASS AND GLASS PRODUCTS</b>																
Flat glass, mfrs.' shipments.....thous. \$.	1,174,380	1,259,746		330,868			331,669			358,044			398,080			
Glass containers: †																
Production.....thous. gross.	273,695	289,253	22,309	17,697	23,155	22,916	25,701	24,963	25,528	26,007	25,485	25,666	22,660	25,342	20,099	
Shipments, total.....do..	272,821	283,057	20,618	20,137	21,962	21,794	24,810	25,414	25,308	26,867	26,110	24,369	23,502	23,525	19,047	
Narrow-neck containers:																
Food.....do..	23,770	25,266	1,750	1,628	2,298	2,220	2,871	2,711	2,783	2,980	2,846	2,578	2,687	2,105	1,679	
Beverage.....do..	60,085	59,885	3,988	4,080	4,048	4,174	5,353	5,913	6,196	6,471	5,950	5,962	5,203	4,896	4,085	
Beer.....do..	83,777	86,922	6,207	6,340	6,908	6,477	7,353	7,372	7,507	7,740	8,161	7,003	6,694	7,513	6,117	
Liquor and wine.....do..	25,975	27,556	2,033	2,039	1,965	2,133	2,409	2,800	2,429	3,155	2,479	2,135	1,987	2,235	1,751	
Wide-mouth containers:																
Food and dairy products.....do..	59,935	62,795	5,171	4,810	5,179	5,115	5,204	5,146	5,039	5,399	5,368	5,507	5,891	5,599	4,460	
Narrow-neck and wide-mouth containers:																
Medicinal and toilet.....do..	17,322	18,843	1,343	1,140	1,453	1,470	1,465	1,343	1,258	1,038	1,220	1,060	949	1,098	852	
Chemical, household, and industrial.....do..	1,957	1,490	126	100	116	205	155	129	96	84	86	124	91	79	103	
Stocks, end of period.....do..	38,843	39,912	42,485	39,912	40,889	42,042	42,905	42,417	42,580	41,820	40,919	42,403	41,226	42,769	43,771	
<b>GYPSUM AND PRODUCTS</b>																
Production:																
Crude gypsum (exc. byproduct).....thous. sh. tons.	14,784	16,227	1,311	1,241	1,717	1,099	1,156	1,261	1,240	1,422	1,313	1,316	1,161	1,432		
Calcined.....do..	17,135	17,538	1,361	1,441	1,375	1,301	1,376	1,508	1,421	1,284	1,486	1,427	1,396	1,566		
Imports, crude gypsum.....do..	9,922	9,559	936	544	781	630	688	833	987	884	810	821	879	952		
Sales of gypsum products:																
Uncalcined.....do..	4,386	3,359	299	236	201	155	163	242	336	567	264	309	317	311		
Calcined:																
Industrial plasters.....do..	544	259	14	11	13	11	12	14	10	40	12	11	10	14		
Building plasters, total (incl. Keene's cement).....do..	214	260	18	18	20	20	23	24	19	23	23	23	22	23		
Board products, total.....mil. sq. ft.	19,431	20,411	1,618	1,592	1,624	1,612	1,786	1,872	1,602	1,705	1,784	1,775	1,775	1,916		
Lath.....do..	28	24	3	2	2	2	2	2	2	2	2	2	2	2		
Veneer base.....do..	432	475	36	36	35	37	43	45	41	42	45	43	43	46		
Gypsum sheathing.....do..	328	323	25	21	24	22	26	26	25	27	25	26	25	28		
Regular gypsum board.....do..	11,631	12,343	1,006	985	988	996	1,103	1,147	977	1,031	1,084	1,086	1,090	1,171		
Type X gypsum board.....do..	5,507	5,781	441	445	458	448	489	507	435	475	492	482	480	519		
Predecorated wallboard.....do..	128	123	9	10	9	8	10	10	8	10	10	10	10	10		
1/8 mobile home board.....do..	353	751	52	44	57	47	59	79	64	66	72	73	74	81		
Water/moisture resistant board **.....do..	523	591	48	49	50	51	53	57	50	52	54	53	52	58		

**TEXTILE PRODUCTS**

<b>FABRIC</b>																
Woven fabric, finishing plants:																
Production (finished fabric).....mil. linear yd.	6,788	6,796	551	572												
Cotton.....do..	2,499	2,522	202	184												
Manmade fiber and silk fabrics.....do..	4,287	4,271	349	288												
Inventories held at end of period.....do..	585	504	527	504												
Cotton.....do..	193	211	207	211												
Manmade fiber and silk fabrics.....do..	342	293	320	293												
Backlog of finishing orders.....do..			492	442												
Cotton.....do..			176	164												
Manmade fiber and silk fabrics.....do..			316	278												
<b>COTTON AND MANUFACTURES</b>																
Cotton (excluding linters):																
Production:																
Ginnings.....thous. running bales	12,988	9,438	7,491	8,588										7,534		
Crop estimate.....thous. net weight bales \$.	13,432	9,731									12,907	12,846	13,336	13,336	13,936	14,281
Consumption.....thous. running bales.	5,268	6,566	529	576	546	562	734	573	586	708	540	606	753	624		
Stocks in the United States, total, end of period #.....thous. running bales.	13,683	13,416	14,639	13,416	12,409	11,153	9,553	8,559	7,836	6,577	4,787	16,263	16,242	15,581	14,823	13,722
Domestic cotton, total.....do..	13,682	13,416	14,639	13,416	12,409	11,153	9,553	8,559	7,836	6,577	4,787	16,263	16,242	15,581	14,823	13,722
On farms and in transit.....do..	2,374	2,540	3,913	2,540	1,827	1,392	931	1,016	1,256	1,097	300	12,376	10,799	7,652	4,825	2,525
Public storage and compresses.....do..	10,696	10,252	10,148	10,252	9,942	9,033	7,894	6,832	5,870	4,807	3,809	3,239	4,864	7,398	9,456	9,456
Consuming establishments.....do..	612	624	578	624	640	728	728	711	710	673	678	648	579	531	542	642

See footnotes at end of tables.

Units	Annual		1986		1987											
	1985	1986	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>TEXTILE PRODUCTS—Continued</b>																
<b>COTTON AND MANUFACTURES—Cont.</b>																
Cotton (excluding linters)—Continued																
Exports.....thous. running bales..	4,756	5,666	529	3,149	429	499	595	529	512	422	400	395	295	346		
Imports.....thous. net-weight bales \$.	46	7	(1)	(1)	1	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)		
Price(farm), American upland.....cents per lb.	56.8	51.0	52.6	52.7	52.1	46.4	47.5	50.4	60.0	66.2	68.3	65.3	64.9	64.1	65.0	
Price, Strict Low Middling, Grade 41, staple 34 (1 1/8"), average 10 markets.....cents per lb.	*60.5	*60.0	45.7	54.2	57.2	54.8	54.6	57.7	65.9	70.4	73.1	75.9	71.4	64.3		
Spindle activity (cotton system spindles):																
Active spindles, last working day, total.....mil.																
Consuming 100 percent cotton.....do	12.5	11.8	11.8	11.8	11.9	11.9	11.9	11.8	11.9	11.7	11.7	11.8	11.8	11.8		
Spindle hours operated, all fibers, total.....bil.	75.5	81.5	6.4	*7.0	6.4	6.8	*8.8	6.6	6.5	*7.8	5.8	6.4	*8.0			
Average per working day.....do	290	309	319	279	321	342	343	331	323	310	292	322	320			
Consuming 100 percent cotton.....do	27.4	29.2	2.4	*2.6	2.4	2.5	*3.2	2.5	2.6	*3.0	2.3	2.6	*3.3			
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.).....mil. sq. yd.	3,921	*4,364		963			1,163			1,217						
Orders, unfilled, end of period, compared with average weekly production.....no. weeks' prod.	9.6															
Inventories, end of period, compared with avg. weekly production.....no. weeks' prod.	4.5															
Ratio of stocks to unfilled orders (at cotton mills), end of period.....do	.47															
Exports, raw cotton equivalent.....thous. net-weight bales \$.	220.5	293.6	28.2	30.0	20.2	27.5	25.4	21.7	20.3	22.1	19.0	23.0	19.9			
Imports, raw cotton equivalent.....do	1,024.9	1,322.2	96.3	107.9	119.9	142.1	136.4	119.6	119.3	140.4	143.3	140.4	130.1			
Producer Price Index, gray cotton broadwovens.....12/75=100	155.6	154.3	155.0	154.4	155.3	155.4	155.5	156.3	157.1	157.6	161.8	*158.6	163.5	166.8	168.3	170.4
<b>MANMADE FIBERS AND MANUFACTURES</b>																
Fiber production, qtrly:																
Acetate filament yarn.....mil. lb.	204.6	214.8		51.7			46.2			46.7			45.2			
Rayon staple, including tow.....do	352.7	403.7		105.5			101.3			100.5			103.5			
Noncellulosic, except textile glass:																
Yarn and monofilaments.....do	3,790.2	3,836.7		1,004.7			957.6			1,014.7			1,014.2			
Staple, incl. tow.....do	3,773.3	3,991.8		1,038.7			1,069.6			1,108.6			1,058.6			
Textile glass fiber.....do																
Fiber stocks, producers', end of period:																
Acetate filament yarn.....mil. lb.	12.3	14.8		14.8			16.8			14.0			12.9			
Rayon staple, including tow.....do	22.5	22.4		22.4			23.8			25.1			18.2			
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments.....do	292.5	306.6		306.6			295.4			290.3			279.1			
Staple, incl. tow.....do	311.8	326.4		326.4			319.8			333.2			329.8			
Textile glass fiber.....do																
Manmade fiber and silk broadwoven fabrics:																
Production(qtrly.), total #.....mil. sq. yd.	10,796.6															
Filament yarn (100%) fabrics #.....do	4,754.9															
Chiefly rayon and/or acetate fabrics.....do																
Chiefly nylon fabrics.....do	371.8															
Spun yarn (100%) fabrics #.....do	4,903.1															
Rayon and/or acetate fabrics, blends.....do	36.5															
Polyester blends with cotton.....do	3,844.0															
Acetate filament and spun yarn fabrics.....do	866.6															
Producer Price Index, gray synthetic broadwovens.....12/75=100	147.2	146.3	145.0	145.1	146.4	146.4	146.9	148.5	149.3	151.3	152.8	*153.6	156.1	155.8	156.7	156.7
Manmade fiber textile trade:																
Exports, manmade fiber equivalent.....mil. lbs.	449.16	519.31	48.12	52.42	38.01	45.03	51.46	54.20	52.70	52.23	42.61	48.25	52.37			
Yarn, tops, thread, cloth.....do	206.29	228.77	21.71	18.88	16.67	19.61	22.00	24.22	24.09	23.45	17.22	21.01	23.60			
Cloth, woven.....do	124.87	134.58	13.14	10.70	8.12	12.17	13.58	15.24	12.76	14.73	9.31	13.52	13.79			
Manufactured prods., apparel, furnishings.....do	243.86	290.53	26.41	33.54	21.34	25.42	29.46	29.98	28.61	28.78	25.40	27.24	28.77			
Imports, manmade fiber equivalent.....do	1,491.03	1,702.95	134.26	118.27	136.77	149.87	137.73	148.14	161.99	173.33	190.72	174.07	145.57			
Yarn, tops, thread, cloth.....do	268.06	306.15	22.49	21.53	20.86	21.86	24.43	26.92	27.10	26.95	25.24	20.32				
Cloth, woven.....do	186.20	207.18	13.88	13.85	13.98	14.08	14.53	15.75	17.68	16.81	17.54	17.48	12.26			
Manufactured products, apparel, furnishings.....do	1,222.97	1,396.81	111.78	96.74	115.91	128.01	115.84	123.71	135.07	151.23	163.77	148.84	125.25			
Apparel, total.....do	799.90	929.36	67.94	58.64	81.67	86.55	75.47	80.85	91.75	104.58	116.64	108.88	85.41			
Knit apparel.....do	341.17	431.18	27.75	20.36	30.04	34.18	31.18	37.82	47.37	53.96	62.10	54.51	45.89			
<b>WOOL AND MANUFACTURES</b>																
Wool consumption, mill (clean basis):																
Apparel class.....mil. lb.	106.1	126.8	9.3	*10.1	12.4	11.5	*14.1	11.3	11.3	*13.6	9.7	10.0	*12.4			
Carpet class.....do	10.6	10.0	.7	*.5	.7	.8	*1.3	1.2	1.2	*.9	1.2	1.4	*1.2			
Wool imports, clean yield.....do	79.5	97.0	9.2	10.8	8.6	8.2	9.5	8.7	13.4	8.9	8.6	8.4	6.7			
Duty-free.....do	29.3	30.9	3.3	3.3	1.5	1.6	2.7	2.2	3.8	3.1	3.7	3.2	2.8			
Wool prices, raw, shorn, clean basis, delivered to U.S. mills:																
Domestic—Graded territory, 64's, staple 2 3/4" and up.....dollars per lb.	1.92	1.91	1.90	1.90	1.93	2.02	2.16	2.60	2.70	2.70	2.70	3.00	2.95	3.00	3.00	
Australian, 64's, Type 62, duty-paid.....do	2.29	2.36	2.40	2.50	2.52	2.59	2.88	3.25	3.27	3.35	3.32	3.73	3.41	3.48	3.47	
Wool broadwoven goods, exc. felts:																
Production (qtrly.).....mil. sq. yd.	133.3	134.1		30.2			48.0			48.1						
<b>FLOOR COVERINGS</b>																
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly.....mil. sq. yds.	1,159.2	1,254.2		*301.5			*810.8			*349.7						
<b>APPAREL</b>																
Women's, misses', juniors' apparel cuttings:																
Coats.....thous. units	10,540	8,959	649	396												
Dresses.....do	152,060	131,924	9,240	9,787												
Suits (incl. pant suits, jumpsuits).....do	10,986															
Skirts.....do	93,577	89,769	5,676	5,507												
Slacks, jeans, dungarees, and jean-cut casual slacks *.....do	242,442	219,716	15,599	16,592												
Blouses.....thous. dozen	31,234	29,575	2,177	2,159												

See footnotes at end of tables.

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Units	Annual		1986		1987											
	1985	1986	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>TEXTILE PRODUCTS—Continued</b>																
<b>APPAREL—Continued</b>																
Men's apparel cuttings:																
Suits.....thous. units..	12,408	10,552	858	800												
Coats (separate), dress and sport.....do	19,794	19,794	1,715	1,458												
Trousers (separate), dress.....do	116,413	112,612	8,910	8,499												
Slacks (jean cut), casual.....do	186,355	180,811	14,586	16,621												
Shirts, dress and sport.....thous. doz.	40,363	48,023	3,925	3,415												
Hosiery, shipments.....thous. doz. pairs.	308,660	313,244	29,989	24,190	24,438	24,723	28,120	27,702	25,297	24,363	27,509	24,060	25,018			
<b>TRANSPORTATION EQUIPMENT</b>																
<b>AEROSPACE VEHICLES</b>																
Orders, new (net), qtrly, total.....mil. \$.	110,968	110,836														
U.S. Government.....do	70,240	68,001														
Prime contract.....do	108,433	106,686														
Sales (net), receipts, or billings, quarterly, total.....do	100,522	105,577														
U.S. Government.....do	63,532	65,326														
Backlog of orders, end of period #.....do	142,953	148,212														
U.S. Government.....do	92,334	95,009														
Aircraft (complete) and parts.....do	62,553	62,032														
Engines (aircraft) and parts.....do	13,638	14,359														
Missiles, space vehicle systems, engines, propulsion units, and parts.....mil. \$.	21,410	24,320														
Other related operations (conversions, modifications), products, services.....mil. \$.	17,676	17,422														
Aircraft (complete):																
Shipments ↑.....do	10,939.9	12,518.0	1,127.3	1,617.9	575.0	830.7	1,415.0	1,133.3	895.2	1,042.4	1,131.2	683.4	1,088.0	881.9	885.8	
Airframe weight ↑.....thous. lb.	40,872	(*)														
Exports, commercial.....mil. \$.	6,252	7,207	476	668	309	643	884	633	439	346	937	390	730	335	781	
<b>MOTOR VEHICLES (NEW)</b>																
<b>Passenger cars:</b>																
Factory sales (from U.S. plants):																
Total.....thous.	8,002	7,516	556	561	617	691	741	660	626	665	373	377	582	670	583	(2)
Domestic.....do	7,337	6,869	509	522	585	634	675	601	563	595	349	355	529	610	533	
Retail sales, total, not seas. adj.....do	11,039	11,450	783	992	626	781	936	938	887	943	913	968	905	802	737	843
Domestics \$.....do	8,205	8,215	521	673	428	558	683	694	622	657	611	654	613	524	486	551
Imports \$.....do	2,834	3,235	262	319	198	223	252	244	264	286	302	314	292	278	251	293
Total, seas. adj. at annual rate.....mil.			10.6	13.0	8.1	10.2	10.3	10.5	9.6	10.0	10.5	12.4	11.7	9.3	9.9	10.9
Domestics \$.....do			7.2	9.2	5.6	7.2	7.4	7.4	6.7	7.0	7.2	8.7	8.0	5.9	6.6	7.5
Imports \$.....do			3.4	3.8	2.5	3.0	2.9	3.0	3.0	3.1	3.3	3.7	3.8	3.3	3.3	3.4
Retail inventories, domestics, end of period: \$																
Not seasonally adjusted.....thous.	1,630	1,499	1,537	1,499	1,726	1,861	1,936	1,904	1,903	1,900	1,657	1,438	1,396	1,559	1,692	1,680
Seasonally adjusted.....do	1,603	1,457	1,504	1,457	1,629	1,737	1,798	1,778	1,812	1,796	1,634	1,459	1,364	1,495	1,554	1,495
Inventory-retail sales ratio, domestics \$.....do	2.3	2.1	2.5	1.9	3.5	2.9	2.9	2.9	3.3	3.1	2.7	2.0	2.1	3.0	2.8	2.4
Exports (BuCensus), total.....do	701.16	669.46	54.20	42.81	32.43	60.12	57.33	59.61	64.52	77.14	25.31	31.58	49.22	51.14	69.70	
To Canada.....do	677.19	639.67	49.95	40.26	28.28	55.57	52.36	53.91	58.36	72.45	20.14	29.11	47.20	44.07	58.71	
Imports (ITC), complete units.....do	4,394.9	4,691.3	466.1	365.2	322.9	379.3	346.1	367.7	419.8	485.2	393.1	342.7	297.8	423.6	427.8	
From Canada, total.....do	1,146.3	1,162.2	120.7	96.0	75.9	97.7	90.3	76.3	76.4	89.0	51.8	34.8	57.4	81.5	103.1	
Registrations ◊, total new vehicles.....do	10,889	11,140	738	902	800	671	829	895	830	963	899	903	955	819	718	
Imports, including domestically sponsored.....do	3,011	3,444	270	324	293	214	262	286	273	334	340	339	363	318	286	
<b>Trucks and buses:</b>																
Factory sales (from U.S. plants):																
Total.....do	3,357	3,393	246	250	299	314	351	335	335	334	261	305	325	364	303	(2)
Domestic.....do	3,126	3,130	224	230	277	290	323	305	304	304	243	287	299	333	276	
Retail sales, domestics: *																
Total, not seasonally adjusted.....do	3,913.2	3,947.2	260.8	347.8	238.9	304.7	369.8	366.8	353.4	402.3	367.8	349.8	323.7	331.4	323.9	350.4
0-10,000 lbs. GVW.....do	3,618.3	3,671.3	241.5	322.1	219.2	284.3	343.7	338.5	327.7	375.7	341.5	324.5	302.7	305.4	299.9	323.0
10,001 lbs. GVW and over.....do	294.8	275.8	19.3	25.7	19.7	20.4	26.0	28.2	25.8	26.6	26.3	25.3	26.0	26.1	24.0	27.3
Total, seasonally adjusted.....do			287.8	341.3	266.6	329.5	330.1	329.8	326.6	365.8	354.5	416.5	336.5	342.0	352.1	343.8
0-10,000 lbs. GVW.....do			263.6	316.7	244.8	305.3	304.8	304.7	301.2	341.6	330.8	389.6	311.3	317.5	322.5	317.5
10,001 lbs. GVW and over.....do			24.2	24.7	21.8	24.3	25.3	25.2	25.4	24.2	23.7	26.8	25.2	24.5	29.7	26.2
Retail inventories, including captive imports, end of period:																
Not seasonally adjusted.....do	827.6	839.4	905.2	839.4	942.5	996.1	1,026.7	1,030.8	1,040.4	1,006.1	907.9	902.0	921.1	990.7	1,016.0	995.1
Seasonally adjusted @.....do	850.4	861.5	884.3	861.5	917.2	956.6	991.7	991.7	1,010.4	987.1	990.4	953.6	959.2	1,005.5	991.1	1,020.6
Exports (BuCensus).....do	185.27	209.06	15.47	11.48	17.97	16.08	16.91	18.62	22.43	23.96	14.68	12.95	21.20	19.19	24.14	
Imports (BuCensus), including separate chassis and bodies.....thous.	1,472.51	1,572.35	128.67	90.16	98.25	124.92	151.15	142.22	126.09	123.32	114.70	91.66	93.15	94.25	112.94	
Registrations ◊, new vehicles, excluding buses not produced on truck chassis.....thous.	4,675	4,801	325	396	356	326	410	434	403	485	455	424	459	403	367	
Truck trailers and chassis, complete (excludes detachables), shipments ↑↑.....number	179,808	169,269	12,154	13,927	12,514	14,204	16,279	16,474	16,161	17,290	17,246	16,877	16,879	16,335	14,748	
Van type ↑↑.....do	126,668	122,045	8,757	9,767	9,111	9,997	11,241	11,350	11,088	11,864	10,322	11,381	11,372	11,520	10,197	
Trailer bodies (detachable), sold separately ↑↑.....do	252	417	12	12	39	26	20	52	33	41	48	56	70	54	79	
Trailer chassis (detachable), sold separately ↑↑.....do	28,876	15,046	1,281	1,437	527	803	585	977	624	606	615	549	744	351	312	
<b>RAILROAD EQUIPMENT</b>																
<b>Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt cars and cars for export):</b>																
Shipments.....number	12,080	11,508	886	1,954				2,687			3,198			3,848		3,552
Equipment manufacturers.....do	11,674	11,508	886	1,954				2,687			3,198			3,848		3,552
New orders.....do	9,510	12,426	668	1,594				3,860			4,780			3,951		5,077
Equipment manufacturers.....do	9,510	12,426	668	1,594				3,860			4,780			3,951		5,077
Unfilled orders, end of period.....do	1,759	2,677	3,037	2,677				3,850			5,432			5,535		6,736
Equipment manufacturers.....do	1,759	2,677	3,037	2,677				3,850			5,432			5,535		6,736
Freight cars (revenue), class I railroads(AAR): ‡																
Number owned, end of period.....thous.	867	799	808	799	795	792	781	779	774	771	764	763	759	755	748	
Capacity (carrying), total, end of month.....mil. tons.	72.17	67.20	67.90	67.20	66.96	66.69	65.89	65.76	65.42	65.19	64.72	64.65	64.33	64.02	63.49	
Average per car.....tons.	83.23	84.14	84.03	84.14	84.18	84.25	84.35	84.45	84.51	84.57	84.68	84.73	84.80	84.83	84.89	

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.

**Page S-28**

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.

**Page S-29**

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.

**Page S-30**

1. Reported annual total; revisions not allocated to the months.
2. Crop for the year.
3. Data cover five weeks; other months, four weeks.
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.

**Page S-31**

1. Less than 500 bales.
2. Annual total includes revisions not distributed to the months.
3. Average for crop year; Aug. 1-Jul. 31.
4. For five weeks; other months four weeks.
5. Estimated figure.
- ◇ 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.

**Page S-32**

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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## 1988 RELEASE DATES FOR BEA ESTIMATES

Subject	Release Date*	Subject	Release Date*
State Personal Income, 3d quarter 1987.....	Jan. 21	State Personal Income, 1st quarter 1988.....	July 20
Gross National Product, 4th quarter 1987 (preliminary).....	Jan. 27	Gross National Product, 2d quarter 1988 (preliminary).....	July 27
Personal Income and Outlays, December 1987.....	Jan. 28	Personal Income and Outlays, June 1988.....	July 28
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Gross National Product, 1st quarter 1988 (2d revision).....	June 23	Corporate Profits, 3d quarter 1988 (revised).....	Dec. 20
Corporate Profits, 1st quarter 1988 (revised).....	June 23	Personal Income and Outlays, November 1988.....	Dec. 21
Personal Income and Outlays, May 1988.....	June 24	Plant and Equipment Expenditures, 3d quarter 1988, Revised Plans for 1988, and Plans for 1988.	Dec. 21 †
Composite Indexes of Leading, Coincident, and Lagging Indicators, May 1988.	June 29	Composite Indexes of Leading, Coincident, and Lagging Indicators, November 1988.	Dec. 30

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.