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The Secretary of Commerce has determined that the publication of this periodical is necessary in the transaction of the public business required by law of this Department.

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NOTE.—This issue of the SURVEY went to the printer on Feb. 9, 1989. It incorporates data from the following monthly BEA news releases:

- Gross National Product (Jan. 27),
- Personal Income and Outlays (Jan. 30), and
- Composite Indexes of Leading, Coincident, and Lagging Indicators (Feb. 1).

the BUSINESS SITUATION

U.S. economic activity continued at a moderate pace in the fourth quarter of 1988. The pace of production slowed a little, and the pace of demand held steady. Inflation moderated slightly (chart 1).

- Real GNP, a measure of U.S. production, increased at an annual rate of 2 percent, following an increase of 2½ percent in the third quarter.
- Real gross domestic purchases, a measure of U.S. demand, increased at an annual rate of 2½ percent in both quarters.
- Both the GNP price index and the price index for gross domestic purchases increased at an annual rate of 4 percent, following third-quarter increases of 5½ percent and 4½ percent, respectively.¹

The fourth-quarter increases in real GNP and real gross domestic purchases concluded another year of mod-

erate expansion in the U.S. economy. On a year-to-year basis, real GNP increased 3.8 percent in 1988; on a fourth-quarter-to-fourth-quarter basis, real GNP increased 2.7 percent (table 1). In 1987, real GNP had increased 3.4 percent on the yearly basis and 5.0 percent on the fourth-quarter basis. (The different patterns are mainly the result of an unusually large inventory accumulation in the fourth quarter of 1987.)

Inflation in the prices of goods and services *produced* by the United States was somewhat higher in 1988 than in 1987; inflation in the prices of goods and services *purchased* in the United States was roughly the same in both years. On the year-to-year basis, GNP prices increased 4.2 percent in 1988 after increasing 3.6 percent in 1987; on the fourth-quarter-to-fourth-quarter basis, they increased 4.5 percent after increasing 4.0 percent. On the yearly basis, gross domestic purchases prices increased 4.1 percent in 1988, the same increase as in 1987; on the fourth-quarter basis, they increased 4.1 percent after increasing 4.5 percent.

Impact of the drought on real GNP.—BEA estimates that the losses in real farm output—predominately in the corn and soybean crops—resulting from drought conditions in 1988 amounted to \$12 billion. These losses reduced the year-to-year increase in real GNP for 1988 by 0.4

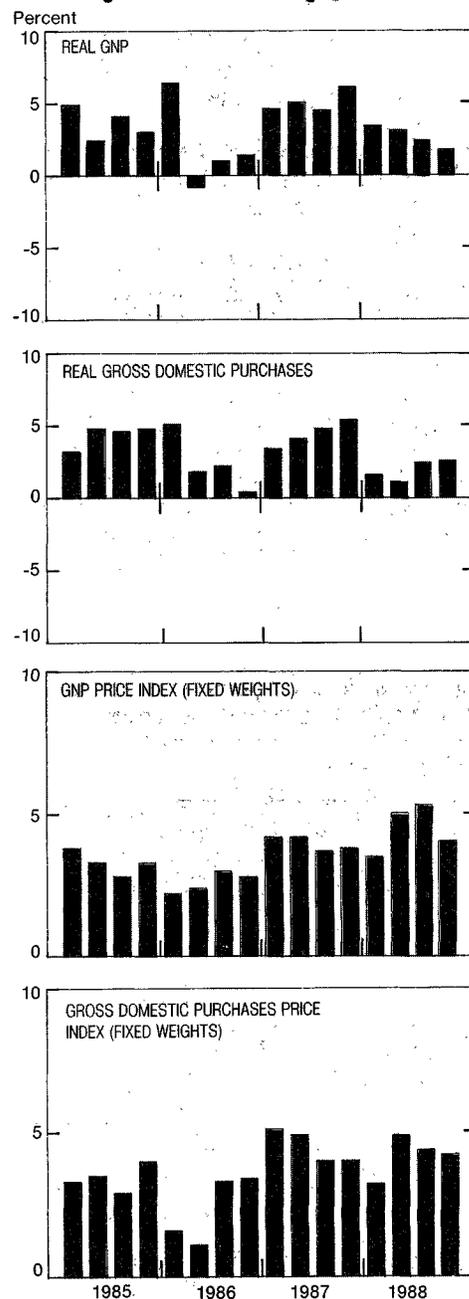
1. The regularly featured estimates of real GNP and GNP prices are based on 1982 weights. An alternative measure of price change that uses more current weights—the chain price index—is published in table 8.1 of the "Selected NIPA Tables." The GNP chain price index also increased at an annual rate of 4 percent in the fourth quarter, following a 4½-percent increase in the third. The chain price index can be used to calculate an alternative measure of real GNP growth based on more current weights; this measure increased at an annual rate of 2½ percent in both quarters. (See the August 1988 "Business Situation" for more information about these measures. Alternative estimates based on 1987 weights will be presented in the SURVEY OF CURRENT BUSINESS in the near future.)

Looking Ahead. . .

• **Business Cycle Indicators.** The composite indexes of leading, coincident, and lagging indicators will be revised as of the release of January 1989 data on March 3. The revision will incorporate changes in components, updated statistical factors, and historical revisions in component data. An article presenting the revision appears in this issue of the SURVEY.

• **Alternative Weighting of Real GNP.** An article considering the presentation by BEA of alternative weighting systems for real GNP will appear in an upcoming issue of the SURVEY.

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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percentage point; the fourth-quarter-to-fourth-quarter increase was reduced by 0.6 percentage point. BEA allocated the drought losses to the last three quarters of 1988 as follows: Second quarter, \$2.3 billion (\$9 billion annual rate); third quarter, \$3.6 billion (\$14½ billion annual rate); and fourth quarter, \$6.3 billion (\$25 billion annual rate). These losses reduced the second-quarter increase in real GNP by 0.9 percentage point, the third-quarter increase by 0.5 percentage point, and the fourth-quarter increase by 1.1 percentage points. (In the first quarter of 1989, when farm output returns to a level not affected by the drought, the change in real GNP will be raised by about 2.5 percentage points.)

BEA's estimate of crop losses is based on the difference between the U.S. Department of Agriculture's June 1988 forecast of the physical quantity of output, which represents conditions before the drought, and its January 1989 production report, which reflects the results of surveys conducted after most harvests were completed. BEA allocated the crop losses for the year over the quarters of the growing season, with the harvest periods receiving higher allocations. (See the August 1988 "Business Situation" for a description of this procedure, as well as for additional information about the effects of the drought on farm output.)

Components of Real GNP

All the major components of real GNP, except government purchases, did less well in the fourth quarter than in the third: Personal consumption expenditures and fixed investment increased less than in the third quarter,

Table 1.—Change in Real GNP and GNP Prices from 1987 to 1988

[Seasonally adjusted at annual rates; dollars are in billions of 1982 dollars, and percent changes in prices are based on fixed-weighted price indexes (1982=100)]

	Year-to-year change			Fourth-quarter-to-fourth-quarter change		
	Real GNP		GNP Prices	Real GNP		GNP Prices
	Dollars	Percent	Percent	Dollars	Percent	Percent
GNP	148.0	3.8	4.2	106.2	2.7	4.5
Less: Exports	75.9	17.7	5.2	58.4	12.7	6.8
Plus: Imports	46.1	8.3	4.3	33.1	5.7	2.9
<i>Equals:</i> Gross domestic purchases	118.2	3.0	4.1	80.9	2.0	4.1
Personal consumption expenditures	70.1	2.8	4.3	90.2	3.6	4.4
Durable goods	17.7	4.5	2.5	24.9	6.4	2.6
Nondurable goods	9.4	1.1	4.1	18.2	2.0	4.5
Services	43.1	3.5	4.8	47.1	3.8	4.8
Fixed investment	38.9	6.1	2.5	30.3	4.6	2.3
Nonresidential	42.1	9.5	2.3	25.6	5.5	2.7
Residential	-3.1	-1.6	3.0	4.7	2.4	1.0
Change in business inventories	8.1			-37.9		
Nonfarm	2.8			-31.6		
Farm	5.3			-6.3		
Government purchases	1.0	.1	4.4	-1.7	-2	4.5
Federal	-10.9	-3.2	3.7	-14.8	-4.3	3.8
State and local	11.9	2.7	4.9	13.1	2.9	5.0
<i>Addenda:</i>						
Final sales of GNP	139.9	3.7	4.2	144.1	3.7	4.5
Final sales to domestic purchasers	110.1	2.8	4.1	118.8	3.0	4.2
Disposable personal income	103.1	3.8		103.9	3.8	

inventory investment decreased after an increase, and net exports decreased more than in the third quarter. Government purchases were up substantially after a sizable decrease.

Personal consumption expenditures

Real personal consumption expenditures (PCE) increased 3 percent in the fourth quarter—less than in the third, but within the 3- to 4½-percent range registered earlier in 1988 (table 2). The relative stability of PCE growth in 1988, which followed 3 years of uneven deceleration, was associated with pickups in both disposable personal income growth and consumer confidence (as measured by the Index of Consumer Sentiment prepared by the University of Michigan's Survey Research Center).

The slowdown in PCE in the fourth quarter was in nondurable goods and in services. Durable goods increased after a small decline.

Expenditures for nondurable goods increased 2 percent, following a 5-percent increase in the third quarter and very small increases in the first half of the year. The fourth-quarter slowdown was primarily due to clothing and shoes, which declined slightly after a large increase. "Other" nondurables, which increased less in the fourth quarter than in the third, also contributed. In contrast, both energy and food increased more than in the third quarter.

Expenditures for services increased 3½ percent after increasing 4½ percent in the third quarter; the increases were in line with those registered in the first half of the year. Increases in household operations and in housing were considerably smaller in the fourth quarter than in the third; in household operations, energy services were flat after a large increase that had reflected higher expenditures for air conditioning due to unusually hot weather in July and August. In contrast, increases in "other" services and in transportation were larger in the fourth quarter than in the third; in "other" services, brokerage fees and net foreign travel both increased after declining, and in transportation, airline travel increased more than in the third quarter.

Expenditures for durable goods increased 2 percent in the fourth quarter,

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

The advance GNP estimates for the fourth quarter are based on the following major source data: For *personal consumption expenditures* (PCE), sales of retail stores 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 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 nonpetroleum imports for October. Some of the source data are subject to revision.

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				1988			
	1988:IV	I	II	III	IV	I	II	III	IV
Personal consumption expenditures	2,621.9	28.1	19.2	24.8	18.1	4.5	3.0	3.9	2.8
Durables.....	412.5	13.5	9.5	-2	2.1	14.7	9.8	-2	2.1
Motor vehicles and parts.....	177.7	6.8	5.5	-3	-1.0	17.3	13.3	-7	-2.2
Furniture and household equipment.....	163.1	5.4	4.5	-8	2.1	15.0	11.9	-2.0	5.3
Other durables.....	71.7	1.3	-5	.9	1.0	7.8	-2.8	5.3	5.8
Nondurables.....	908.7	2.2	.9	10.9	4.2	1.0	.4	5.0	1.9
Food.....	455.3	2.2	1.8	.6	1.5	2.0	1.6	.5	1.3
Clothing and shoes.....	163.7	-7	-3.3	7.9	-5	-1.7	-8.0	21.8	-1.2
Energy ¹	124.7	.9	.9	.3	2.8	3.0	3.0	1.0	9.5
Other nondurables.....	165.0	-2	1.4	2.2	.4	-5	3.5	5.5	1.0
Services.....	1,300.7	12.3	8.9	14.1	11.8	4.0	2.8	4.5	3.7
Housing.....	368.4	1.9	2.0	2.1	.7	2.1	2.2	2.3	.8
Household operation.....	166.5	2.3	.7	4.8	.6	5.9	1.8	12.5	1.5
Energy ²	83.9	1.3	.1	3.2	.1	6.7	.5	16.9	.5
Other.....	82.6	1.0	.4	1.7	.5	5.2	2.0	8.7	2.5
Transportation.....	96.3	.9	1.2	1.3	2.1	4.0	5.3	5.7	9.2
Medical care.....	287.6	2.9	2.6	3.9	4.2	4.3	3.8	5.7	6.1
Other services.....	381.9	4.2	2.6	1.9	4.2	4.6	2.8	2.0	4.5

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

2. Electricity and gas.

NOTE.—Percent changes in major aggregates are found in table 8.1 of the "Selected NIPA Tables." Dollar levels are found in table 2.3.

following a small decline in the third; durable goods had increased strongly in the first half of the year. The fourth-quarter upswing was primarily accounted for by furniture and household equipment, which increased after declining in the third quarter. Motor vehicles and parts declined more in the fourth quarter than in the third. Truck purchases declined slightly after increases earlier in the year; new car purchases have changed little in the past three quarters.

Nonresidential fixed investment

Real nonresidential fixed investment declined 3½ percent in the fourth quarter, following a 4-percent increase in the third. Both structures and producers' durable equipment (PDE) registered moderate declines in the fourth quarter after moderate increases in the third (table 3).

The fourth-quarter downswing in structures reflected changes in construction by public utilities and in oil well drilling. In the third quarter, both these components had increased, offsetting a decline in the construction of nonresidential buildings; in the fourth, both components declined, augmenting another decline in nonresidential buildings.

None of the major categories of structures evidenced much strength during 1988; all registered sizable declines in the first quarter, and only public utilities fully rebounded subsequently. In oil well drilling, substantial additional declines occurred in two of the last three quarters of the year. In

nonresidential buildings, a partial rebound in the second quarter gave way to a sizable decline in the third and a small decline in the fourth. The quarterly pattern of changes in nonresidential buildings echoed the changes in its largest component, commercial buildings; the continued weakness in commercial buildings in 1988 partly reflected the curtailment of tax incentives by the Tax Reform Act of 1986.

The fourth-quarter downswing in PDE largely reflected changes in purchases of information processing equipment. In the third quarter, this category had accounted for more than one-half of the increase in PDE; in the fourth quarter, it more than accounted for the decline. In the first half of 1988, information processing equip-

ment, industrial equipment, and transportation equipment had all registered above-average growth, contributing to PDE growth of 20½ percent.

Residential investment

Real residential investment increased 12½ percent in the fourth quarter, following a 4½-percent increase in the third. An upswing in single-family construction more than accounted for the acceleration. Multifamily construction declined after an increase; the "other" component of residential investment increased, but only about one-half as much as in the third quarter. (The "other" component includes major replacements, additions and alterations, mobile home sales, and brokers' commissions on house sales.)

The fourth-quarter upswing in single-family construction, which followed several quarters of weakness, mirrored movements in the number of single-family housing starts; changes in the average value of starts—reflecting shifts in the mix of location, size, and amenities—also contributed (chart 2). Starts increased 64,000 (or 26½ percent) to 1,128,000 in the fourth quarter, after changing little in the third and dropping 34,000 in the second (seasonally adjusted annual rates).

The fourth-quarter drop in multifamily construction reflected the continued influence of high rental vacancy rates and the past tax law changes that sharply curtailed the advantages of multifamily investment. With the exception of a slight increase in the third quarter, multifamily construction has declined for the past 2½ years.

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				1988			
	1988:IV	I	II	III	IV	I	II	III	IV
Gross private domestic fixed investment.....	687.9	5.3	16.8	6.9	1.3	3.3	10.5	4.1	0.8
Nonresidential.....	490.4	8.6	16.8	4.8	-4.6	7.6	15.0	4.0	-3.7
Structures.....	124.0	-8.1	1.0	.8	-1.8	-22.4	3.3	2.6	-5.6
Nonresidential buildings, excluding farm.....	74.9	-3.3	1.9	-2.3	-8	-15.6	10.4	-11.3	-4.2
Public utilities.....	27.7	-3.0	.8	2.7	-4	-36.9	13.7	49.8	-5.6
Mining exploration, shafts, and wells.....	18.1	-1.3	-1.1	.3	-9	-22.5	-20.4	6.6	-17.6
Other.....	3.3	-6	-5	.1	.3	-47.8	-47.1	14.5	46.4
Producers' durable equipment.....	366.4	16.7	15.7	4.1	-2.8	21.6	19.2	4.6	-3.0
Information processing and related equipment.....	162.5	8.9	9.1	2.4	-4.9	26.5	25.5	5.9	-11.2
Industrial equipment.....	72.5	1.8	2.8	1.9	-2.6	11.8	18.3	11.7	15.7
Transportation and related equipment.....	68.3	5.1	3.4	-3	.3	38.7	22.7	-1.7	1.8
Other.....	63.2	.9	.4	.1	-7	7.0	2.5	.6	-4.3
Residential.....	197.4	-3.2	.1	2.0	5.8	-6.5	.2	4.3	12.7
Single-family structures.....	100.2	-1.1	.1	.8	4.7	-4.4	.4	-3.3	21.2
Multifamily structures.....	17.2	-1.8	-1.0	.3	-3	-31.4	-20.2	7.2	-6.7
Other.....	80.1	-2	.9	2.5	1.5	-1.1	4.9	13.8	7.9

NOTE.—Percent changes in major aggregates are found in table 8.1 of the "Selected NIPA Tables." Dollar levels are found in table 5.13.

In the "other" component of residential investment, brokers' commissions on house sales declined after increasing in the third quarter. In the third quarter, the increase in commissions reflected increases in both the average value and the number of houses sold; in the fourth quarter, an increase in the average value was more than offset by a decline in the number of units sold. Sales of new and existing residences declined 17,000 to 4,379,000 in the fourth quarter, after increasing 34,000 in the third (seasonally adjusted annual rates). Although short-term interest rates, which underlie most adjustable-rate mortgages, began to move upward in the spring, long-term rates, including the rate on fixed-rate mortgages, changed little (chart 3). As a result, the spread between fixed- and adjustable-rate mortgages (usually in the neighborhood of 2 percentage points) virtually disappeared by yearend.

Inventory investment

Real inventory investment—that is, change in business inventories (CBI)—decreased \$10½ billion in the fourth quarter, as inventory accumulation fell from \$39½ billion in the third quarter to \$29 billion in the fourth (table 4). In contrast, inventory investment had increased \$4 billion in the third quarter.

Nonfarm inventories were up substantially in the fourth quarter, as they had been in each quarter of 1988; accumulation over the four quarters amounted to \$40 billion. (This figure, which is the difference between fourth-quarter levels of nonfarm inventories in table 5.11 of the "Selected NIPA Tables," can be calculated from table 4 by averaging the changes in the level of nonfarm CBI for the four quarters of 1988.) All major categories of nonfarm inventories ended the year substantially higher than a year earlier: Manufacturing inventories were up \$8½ billion; wholesale inventories, up \$9½ billion; retail inventories, up \$11 billion; and "other" inventories, up \$11 billion.

Manufacturing inventories increased at the same pace in the fourth quarter as in the third; the fourth-quarter accumulation was primarily in electrical machinery and in transportation equipment other than motor vehicles. Although manufacturing inventories have increased strongly for six consecutive quarters, not until the fourth quarter did they regain the peak level reached 4 years ago. Within

manufacturing, inventories of durable goods increased steadily throughout the year; the accumulations were concentrated in nonelectrical machinery and in transportation equipment other than motor vehicles. Inventories of nondurable goods decreased in the last three quarters of the year.

Wholesale trade inventories increased at a slower pace in the fourth quarter than in the third. The slowdown was in inventories of durable goods, which had increased sharply in the third quarter and also in the first. These sharp accumulations were largely in inventories held by the motor vehicle industry and by the machinery, equipment, and supplies industry.

Retail trade inventories were up even more in the fourth quarter than they had been in the two preceding quarters. Auto dealers' inventories ac-

counted for most of the three-quarter buildup. Other retail inventories were up in each quarter of the year, especially the first; the accumulations were concentrated in department stores and in durable goods industries other than automotive.

"Other" nonfarm inventories—mainly inventories held by the mining, construction, public utility, transportation, communication, and services industries—registered sizable accumulations throughout the year.

Farm inventories progressively moved from substantial accumulation in the first quarter to sizable decumulation by the fourth; farm inventories ended the year \$3 billion higher than a year earlier. The quarterly pattern of inventory change largely reflected the impact of the losses in farm output due to the drought.

Table 4.—Change in Real Business Inventories

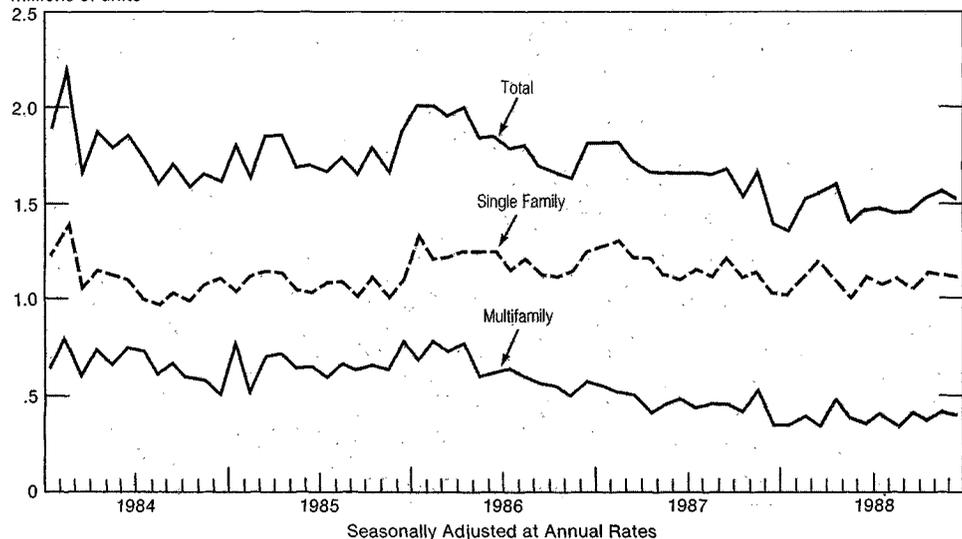
[Billions of 1982 dollars; seasonally adjusted at annual rates]

	Level					Change from preceding quarter			
	1987	1988				1988			
		IV	I	II	III	IV	I	II	III	IV
Change in business inventories.....	67.1	66.0	35.3	39.5	29.2	-1.1	-30.7	4.2	-10.3
Farm	-1.1	14.1	5.3	-8	-7.4	15.2	-8.8	-6.1	-6.6
Nonfarm	68.2	51.9	30.1	40.4	36.6	-16.3	-21.8	10.3	-3.8
Manufacturing	14.4	15.8	5.8	5.7	5.8	1.4	-10.0	-1	.1
Wholesale trade	19.4	24.9	-1.2	11.2	3.1	5.5	-26.1	12.4	-8.1
Retail trade	25.1	1.5	13.7	11.7	16.2	-23.6	12.2	-2.0	4.5
Auto dealers.....	13.2	-10.1	11.0	8.7	13.0	-23.3	21.1	-2.3	4.3
Other retail trade.....	11.9	11.6	2.7	3.0	3.2	-.3	-8.9	-.3	-.2
Other	9.3	9.7	11.8	11.8	11.5	.4	2.1	0	-.3
Addendum:									
Nonfarm less auto dealers.....	55.0	62.0	19.1	31.7	23.7	7.0	-42.9	12.6	-8.0

NOTE.—Dollar levels for most inventories are found in table 5.11 of the "Selected NIPA Tables."

Housing Starts

Millions of units



Data: Census
U.S. Department of Commerce, Bureau of Economic Analysis

Reflecting continued growth in inventories and final sales, the constant-dollar ratio of total inventories to total final sales held steady at 3.21 in the fourth quarter. The ratio has remained within the narrow range of 3.18 to 3.21 for the past four quarters. An alternative set of constant-dollar inventory-sales ratios for the manufacturing and trade industries provides a similar picture of stability. (These ratios cover manufacturers', merchant wholesalers', and retailers' inventories and sales—including intermediate sales, that is, sales from one industry to another.) The ratio for the manufacturing and trade total (through November) has remained at 1.52 for the past four quarters; the ratio for manufacturers was down some, that for merchant wholesalers was up some, and that for retailers was steady.

Net exports

Real net exports declined \$7 billion in the fourth quarter, following a decline of \$1½ billion in the third (table 5). The deterioration was more than accounted for by services; the real merchandise trade balance declined less than in the third quarter.

Merchandise exports increased only \$1½ billion (or 2 percent) in the fourth quarter, continuing a yearlong pattern of deceleration. Nonagricultural exports increased about one-half as much as in the third quarter. Industrial materials and supplies declined after increasing in the third quarter; capital goods (except autos) and consumer goods increased considerably less than in the third quarter. Agricultural exports declined \$2½ billion after a \$2 billion decline. These declines proba-

bly reflected, at least in part, the effect of the drought, which both curtailed supplies and raised prices.

Merchandise imports increased \$5 billion (or 4½ percent) in the fourth quarter, following a substantial increase in the third. The slowdown was more than accounted for by non-petroleum imports; after increasing in the third quarter, capital goods (except autos) declined in the fourth, reflecting a drop in imports of computers. Petroleum imports increased \$2½ billion after a \$1½ billion increase.

Exports of services increased \$2 billion, following an unusually large—\$10½ billion—increase in the third quarter. Most of the third-quarter increase was in investment income, largely interbank lending and direct investment; the fourth-quarter increase was more than accounted for by investment income.

Imports of services increased \$5½ billion, somewhat less than in the third quarter. Investment income accounted for most of the increase in both quarters.

Government purchases

Real government purchases increased \$17½ billion (or 9½ percent) in the fourth quarter, following a decline of \$10½ billion (or 5 percent) in the third (table 6). A sharp turnabout in Federal Government purchases reflected upswings in both defense and nondefense purchases. State and local government purchases increased more than in the third quarter.

Federal national defense purchases increased \$3 billion, following declines in the first three quarters of 1988. Over the four quarters, defense purchases were down \$8½ billion, the first yearlong decline since 1976; although evident in all categories of defense purchases, the decline was concentrated in purchases of aircraft.

Inventories held by the Commodity Credit Corporation (CCC) declined \$8½ billion in the fourth quarter, following decumulations ranging from \$16½ billion to \$19½ billion in the preceding three quarters. The year-long decumulations reflected both sales of crops by the CCC to the nonfarm sector and net withdrawals of crops by farmers under the CCC commodity loan program.

Federal nondefense purchases excluding CCC inventory transactions increased \$2 billion in the fourth quarter, following a \$4½ billion de-

Table 5.—Real Net Exports of Goods and Services

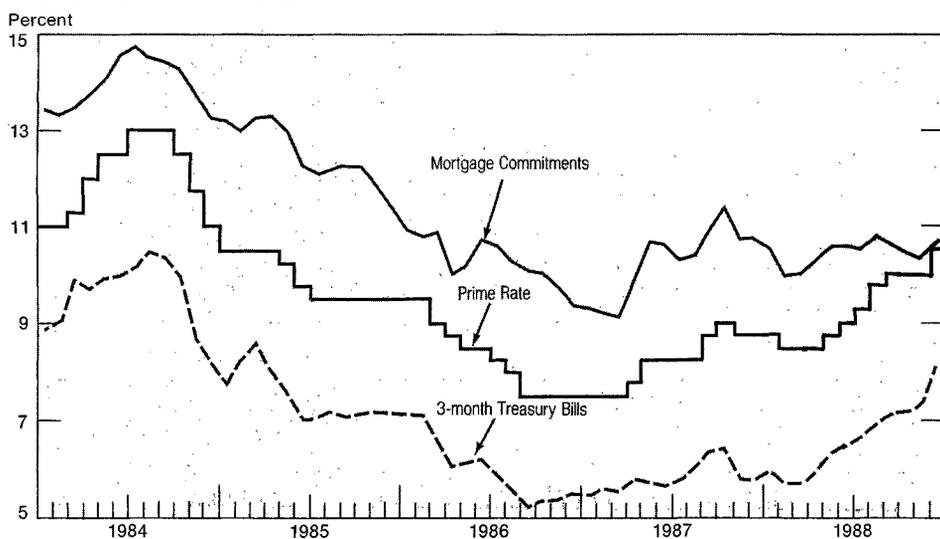
(Seasonally adjusted at annual rates)

	Billions of 1982 dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter				1988			
		1988				I	II	III	IV
	1988:IV	I	II	III	IV	I	II	III	IV
Net exports of goods and services	-100.7	17.0	16.4	-1.3	-6.8				
Exports.....	517.6	27.0	10.7	17.1	3.6	25.7	9.1	14.5	2.8
Merchandise.....	347.6	24.4	10.1	6.8	1.7	36.1	12.9	8.3	2.0
Agriculture.....	35.2	4.1	.5	-1.9	-2.7	55.4	5.2	-17.8	-25.6
Nonagriculture.....	312.4	20.3	9.6	8.7	4.4	33.7	13.9	12.1	5.8
Services.....	170.0	2.5	.7	10.3	1.9	6.6	1.8	28.8	4.6
Imports.....	618.3	9.9	-5.6	18.4	10.4	6.9	-3.7	13.1	7.0
Merchandise.....	476.0	2.1	-4.0	11.8	5.1	1.8	-3.4	10.7	4.4
Petroleum.....	89.5	.8	3.2	1.7	2.4	4.0	16.5	8.2	11.5
Nonpetroleum.....	386.5	1.3	-7.2	10.1	2.7	1.4	-7.3	11.3	2.8
Services.....	142.4	7.8	-1.6	6.6	5.4	27.6	-4.3	21.8	16.7

NOTE.—Percent changes in major aggregates are found in table 8.1 of the "Selected NIPA Tables." Dollar levels are found in table 4.2 (for major aggregates) and table 4.4 (for end-use category detail).

CHART 3

Selected Interest Rates



Data: FRB, FLHLMC.

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				1988			
	1988:IV	I	II	III	IV	I	II	III	IV
Government purchases of goods and services	790.9	-16.2	7.4	-10.3	17.4	-7.9	3.9	-5.2	9.3
Federal	332.9	-19.9	3.8	-11.5	12.8	-21.0	4.7	-13.2	17.0
National defense	259.5	-3.6	-1.0	-7.2	3.1	-5.3	-1.5	-10.5	4.9
Nondefense	73.5	-16.3	4.7	-4.2	9.8	-60.1	33.2	-22.5	77.3
Commodity Credit Corporation inventory change	-8.7	-18.2	2.5	.3	7.8				
Other	82.2	1.9	2.2	-4.5	2.0	9.8	11.1	-19.6	10.4
State and local	458.0	3.8	3.5	1.2	4.6	3.5	3.2	1.1	4.1
Structures	54.8	1.0	.3	-2.1	1.2	7.6	2.2	-14.2	9.3
Other	403.2	2.8	3.2	3.3	3.4	2.9	3.3	3.4	3.4

NOTE.—Percent changes in major aggregates are found in table 8.1 of the "Selected NIPA Tables." Dollar levels are found in table 3.5B.

cline in the third. These purchases had registered moderate increases in the first two quarters of the year. Both the third-quarter decline and the fourth-quarter increase were concentrated in purchases of nondurables and of services other than employee compensation.

State and local government purchases increased \$4½ billion in the fourth quarter, following smaller increases in the first three quarters of the year. The pickup was due to a rebound in highway and sewer construction.

Prices

GNP prices and gross domestic purchases prices both increased 4 percent in the fourth quarter (table 7). In the third quarter, GNP prices had risen 5½ percent, and gross domestic purchases prices had risen 4½ percent. (Differences in the changes of these two price measures are due to differences in the changes of export and import prices.) In the third quarter, export prices had increased considerably more than import prices.

Increases in export prices exceeded 6 percent in each quarter of 1988 except the fourth. Prices of all major end-use categories except capital goods (except autos) registered sizable increases. Increases in import prices exceeded 5 percent only in the second quarter; in the other quarters, sharp decreases in the price of petroleum largely offset increases in prices of nonpetroleum imports.

The pattern of quarterly changes in gross domestic purchases prices in 1988—a step-up in the second quarter and slight moderation thereafter—reflected the course of PCE prices. Quarterly changes in PCE prices, in turn, reflected a combination of widely

disparate changes in food, energy, and "other" PCE prices.

PCE food prices increased 4 percent, following a 9½-percent jump in the third quarter. The third-quarter jump, which at least partly reflected the impact of the drought, was concentrated in prices of fresh fruits and vegetables and of cereals and bakery products. A 6-percent increase in food prices in the second quarter was largely attributable to a surge in meat prices.

PCE energy prices decreased 1 percent, following increases of 3½ percent in the third quarter and 5½ percent in the second. The third-quarter deceleration was traceable to prices of fuel oil and coal and of electricity and gas; the fourth-quarter downswing was traceable to prices of gasoline and oil and of fuel oil and coal.

"Other" PCE prices increased 5½ percent, somewhat more than in the third quarter and about the same as

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

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

	1988			
	I	II	III	IV
GNP	3.5	5.0	5.3	4.0
Less: Exports	6.2	6.9	9.6	2.2
Plus: Imports	3.5	5.7	.1	2.6
Equals: Gross domestic purchases	3.2	4.9	4.4	4.1
Less: Change in business inventories				
Equals: Final sales to domestic purchasers	3.3	4.9	4.4	4.1
Personal consumption expenditures	2.4	5.7	4.9	4.7
Food	2.1	6.0	9.4	3.8
Energy	-7.5	5.7	3.7	-1.2
Other personal consumption expenditures	3.5	5.6	3.9	5.5
Nonresidential structures	4.1	1.1	2.8	2.1
Producers' durable equipment	2.9	3.4	.7	4.3
Residential investment	3.0	.3	.3	.6
Government purchases	5.9	4.5	4.7	2.9

NOTE.—Percent changes in major aggregates are found in table 8.1 of the "Selected NIPA Tables." Most index number levels are found in tables 7.1 and 7.3.

in the second. The pattern partly reflected prices of clothing and shoes; these prices jumped 15½ percent in the second quarter, fell 8 percent in the third, and rebounded 11 percent in the fourth.

Among the components of fixed investment, prices of nonresidential structures continued to increase moderately in the fourth quarter. PDE prices picked up after a small increase in the third quarter. Most PDE components contributed to the pickup; in particular, new auto and truck prices increased more rapidly, and computer prices leveled off after a series of decreases. Prices of residential structures again increased only slightly.

Prices of government purchases were up less in the fourth quarter than in the first three quarters of 1988. The deceleration was evident in prices paid both by the Federal Government and by State and local governments. In particular, prices of Federal nondefense purchases increased much less than in the third quarter, reflecting a sharp downswing in prices of crops in net purchases by the CCC.

Personal Income

Personal income was up even more strongly—\$91 billion—in the fourth quarter than it had been in the two preceding quarters (chart 4 and table 8). The recent strength in personal income was mainly in wages and salaries and in personal interest income. The fourth-quarter acceleration was accounted for by a sharp turnabout in Federal subsidy payments to farm proprietors.

Wage and salary disbursements increased \$56 billion in the fourth quarter, following a \$52 billion increase in the third. The step-up, which was primarily in manufacturing, was attributable to increased average hourly earnings. The fourth-quarter gain in manufacturing was boosted \$2 billion by bonus payments to employees in the motor vehicle industry.

Farm proprietors' income declined \$4½ billion in the fourth quarter, following declines in the three preceding quarters. The fourth-quarter decline occurred despite a jump in Federal subsidy payments. Farm proprietors' income excluding subsidies dropped \$19 billion in the fourth quarter, following no change in the third and a small decline in the second. The fourth-quarter drop reflected the falloff in

output—largely due to the drought—and lower crop prices; in the second and third quarters, price increases had offset most of the falloff in output. Farm subsidies reached a level of \$14 billion in the second quarter, fell to \$1½ billion in the third, and then jumped to \$16 billion in the fourth. In the second quarter, deficiency payments were made to farmers under the 1988 Acreage Reduction Program; in the fourth quarter, deficiency payments (mostly for corn harvested in 1987), Conservation Reserve Program payments, and drought assistance payments were made.

Nonfarm proprietors' income increased more in the fourth quarter than in the third. The pickup largely reflected the upswing in single-family construction, the part of the construction industry in which proprietorships and partnerships are concentrated.

Personal interest income was up \$23½ billion, the fourth consecutive quarter of progressively larger in-

creases. These increases reflected upward trends in both short-term interest rates and asset holdings by persons.

Fourth-quarter changes in the other components of personal income—other labor income, rental income of persons, personal dividend income, and transfer payments—differed little from third-quarter changes. Personal contributions for social insurance, which is subtracted in deriving the personal income total, registered another small increase.

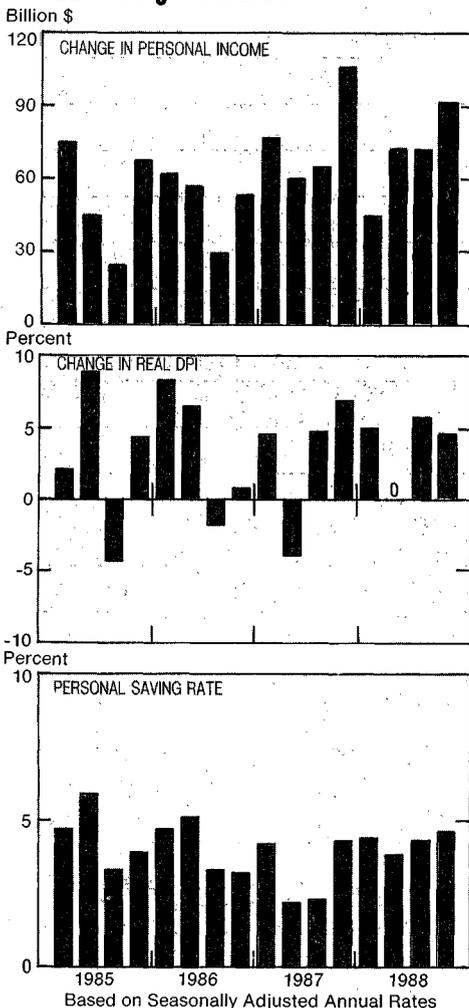
Personal tax and nontax payments increased \$11½ billion in the fourth quarter, following a \$14½ billion decline in the third. The fourth-quarter increase was due to growth in the taxable earnings base. Sharp swings in personal tax and nontax payments in the preceding several quarters largely reflected the indirect effects of the final stages of the Tax Reform Act of 1986. The act led to reduced taxes in 1988, largely through lower withholdings for Federal income taxes. The amounts by which taxes were reduced—\$33 billion in the first quarter, \$20½ billion in the second, \$46 billion in the third, and \$47 billion in the fourth—varied be-

cause of nonwithheld taxes, mainly net settlements. Net settlements dropped sharply in the third quarter after increasing substantially in the second; the second-quarter increase resulted from payments related to income that had been shifted from 1986 to 1987 to take advantage of the lower tax rates.

Disposable personal income (DPI) was up considerably in 1988; increases were particularly strong in the second half. DPI increased \$86 billion (or 10½ percent) in the third quarter and \$79½ billion (or 9½ percent) in the fourth; the fourth-quarter deceleration was entirely attributable to the upswing in personal tax and nontax payments. The strength in DPI largely carried through to real DPI, which accelerated to a 3.8-percent increase in 1988; real DPI was up 5½ percent in the third quarter and 4½ percent in the fourth.

In the fourth quarter, personal outlays—mainly PCE—again increased less than DPI; thus, personal saving continued to increase. The personal saving rate rose 0.4 percentage point to 4.6 percent, a rate somewhat higher than in the past 2½ years.

CHART 4
Selected Personal Income and Saving Measures



Note.—Changes are from preceding quarter.

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

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Table 8.—Personal Income and Its Disposition

[Billions of dollars; seasonally adjusted at annual rates]

	Level 1988:IV	Change from preceding quarter			
		1988			
		I	II	III	IV
Wage and salary disbursements.....	2,517.9	33.6	51.3	52.0	55.9
Commodity-producing industries.....	716.1	10.5	13.1	12.2	14.8
Manufacturing.....	538.0	8.3	7.8	8.5	12.1
Other.....	178.1	2.2	5.3	3.7	2.7
Distributive industries.....	595.5	10.9	13.9	13.7	13.7
Service industries.....	746.9	4.6	18.5	19.9	21.1
Government and government enterprises.....	455.4	7.6	5.8	6.2	6.3
Other labor income.....	222.5	2.2	1.9	3.0	3.0
Proprietors' income.....	324.6	-2.1	4.9	-7.2	3.0
Farm.....	26.4	-2.3	-1.3	-12.5	-4.5
Nonfarm.....	298.2	.2	6.1	5.4	7.5
Rental income of persons.....	19.1	0	-1.4	.6	-.6
Personal dividend income.....	99.4	1.6	1.5	2.3	2.1
Personal interest income.....	605.5	4.2	9.5	13.2	23.6
Transfer payments.....	596.3	19.5	6.5	5.8	7.7
Less: Personal contributions for social insurance.....	200.1	14.3	3.3	3.2	3.4
Personal income.....	4,185.1	44.6	71.0	71.6	91.1
Less: Personal tax and nontax payments.....	598.0	-15.2	25.2	-14.5	11.5
Impact of the Tax Reform Act of 1986 ¹	-47.2	-23.2	12.6	-25.7	-1.0
Other.....	645.2	8.0	12.6	11.2	12.5
Equals: Disposable personal income.....	3,587.1	59.8	45.9	86.0	79.6
Less: Personal outlays.....	3,422.5	53.9	67.9	63.2	60.7
Equals: Personal saving.....	164.6	5.9	-22.1	17.9	18.9
Addenda: Special factors in personal income:					
In wages and salaries:					
Federal Government and Postal Service pay adjustments.....		1.9	.1	.3	.3
In farm proprietors' income:					
Agricultural subsidy payments.....		-6.1	2.1	-12.6	14.7
In transfer payments:					
Social security retroactive payments.....		1.5	-1.5		
Cost-of-living increases in Federal transfer payments.....		12.8			
In personal contributions for social insurance:					
Social security rate and base changes and increase in premium for supplementary medical insurance.....		10.6			

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 government personal tax payments.

Note.—Most dollar levels are found in table 2.1 of the "Selected NIPA Tables."

National Income and Product Accounts Tables

Selected NIPA Tables

New estimates in this issue: Fourth quarter and annual 1988.

The selected set of 54 national income and product accounts (NIPA) tables shown in this section presents quarterly estimates, which are updated monthly. (In most of these tables, annual estimates are also shown.) The full set of 132 tables usually shown in July presents annual NIPA revisions. For more information on the presentation of the estimates, see "National Income and Product Accounts Estimates: When They are Released, Where They Are Available, and How They Are Presented" in the July 1988 SURVEY.

The full set of estimates for 1985-87 is in the July 1988 issue of the SURVEY; estimates for 1984 are in the July 1987 issue; estimates for 1983 are in the July 1986 issue. Estimates for 1929-82 are in *National Income and Product Accounts, 1929-82: Statistical Tables* (GPO Stock No. 003-010-00174-7, price \$23.00). These publications are available from the Superintendent of Documents; see address on inside front cover.

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

Table 1.1.—Gross National Product

[Billions of dollars]

	1987	1988	Seasonally adjusted at annual rates					
			1987		1988			
			III	IV	I	II	III	IV
Gross national product	4,526.7	4,861.8	4,568.0	4,662.8	4,724.5	4,823.8	4,909.0	4,989.9
Personal consumption expenditures	3,012.1	3,226.0	3,058.2	3,076.3	3,128.1	3,194.6	3,261.2	3,320.1
Durable goods.....	421.9	449.9	441.4	422.0	437.8	449.8	452.9	459.3
Non-durable goods.....	997.9	1,047.2	1,006.6	1,012.4	1,016.2	1,036.6	1,060.8	1,075.2
Services.....	1,592.3	1,728.9	1,610.2	1,641.9	1,674.1	1,708.2	1,747.5	1,785.6
Gross private domestic investment	712.9	765.5	702.8	764.9	763.4	758.1	772.5	767.9
Fixed investment.....	673.7	717.4	688.3	692.9	698.1	714.4	722.8	734.3
Nonresidential.....	446.8	487.7	462.1	464.1	471.5	487.8	493.7	497.8
Structures.....	159.5	142.3	145.0	147.7	140.1	142.3	143.8	142.8
Producers' durable equipment.....	307.3	345.5	319.1	316.3	331.3	345.5	349.9	355.1
Residential.....	226.9	229.7	226.2	228.8	226.6	226.5	229.1	236.4
Change in business inventories.....	39.2	48.1	14.5	72.0	65.3	43.7	49.7	33.7
Nonfarm.....	40.7	41.8	17.8	72.8	49.4	33.1	41.9	42.7
Farm.....	-1.5	6.3	-3.3	-8	15.9	10.6	7.8	-9.0
Net exports of goods and services	-123.0	-93.2	-125.2	-125.7	-112.1	-90.4	-80.0	-90.3
Exports.....	428.0	518.7	440.4	459.7	487.8	507.1	536.1	543.8
Imports.....	551.1	611.9	565.6	585.4	599.9	597.5	616.0	634.1
Government purchases of goods and services	924.7	963.6	932.2	947.3	945.2	961.6	955.3	992.2
Federal.....	382.0	380.2	386.3	391.4	377.7	382.2	367.7	393.2
National defense.....	295.3	297.5	299.8	299.2	298.4	298.8	294.3	298.4
Nondefense.....	86.7	82.7	86.4	92.2	79.3	83.4	73.4	94.9
State and local.....	542.8	583.4	546.0	555.9	567.5	579.4	587.6	599.0

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]

	1987	1988	Seasonally adjusted at annual rates					
			1987		1988			
			III	IV	I	II	III	IV
Gross national product	3,847.0	3,995.0	3,865.3	3,923.0	3,956.1	3,985.2	4,009.4	4,029.2
Personal consumption expenditures	2,521.0	2,591.1	2,545.2	2,531.7	2,559.8	2,579.0	2,603.8	2,621.9
Durable goods.....	390.9	408.6	406.5	387.6	401.1	410.6	410.4	412.5
Non-durable goods.....	890.5	899.9	891.9	890.5	892.7	893.6	904.5	908.7
Services.....	1,239.5	1,282.6	1,246.8	1,253.6	1,265.9	1,274.8	1,288.9	1,300.7
Gross private domestic investment	674.8	721.8	667.9	724.7	728.9	715.1	726.1	717.1
Fixed investment.....	640.4	679.3	654.9	657.6	662.9	679.7	686.6	687.9
Nonresidential.....	445.1	487.2	462.8	464.8	473.4	490.2	495.0	490.4
Structures.....	125.5	124.7	128.0	132.1	124.0	125.0	125.8	124.0
Producers' durable equipment.....	319.6	362.5	334.7	332.7	349.4	365.1	369.2	366.4
Residential.....	195.2	192.1	192.1	192.7	189.5	189.6	191.6	197.4
Change in business inventories.....	34.4	42.5	13.0	67.1	66.0	35.3	39.5	29.2
Nonfarm.....	36.9	39.7	18.3	68.2	51.9	30.1	40.4	36.6
Farm.....	-2.5	2.8	-5.3	-1.1	14.1	5.3	-8	-7.4
Net exports of goods and services	-128.9	-99.1	-130.7	-126.0	-109.0	-92.6	-93.9	-100.7
Exports.....	427.8	508.7	440.9	459.2	486.2	496.9	514.0	517.6
Imports.....	556.7	602.8	571.6	585.2	595.1	589.5	607.9	618.3
Government purchases of goods and services	780.2	781.2	782.9	792.6	776.4	783.8	773.5	790.9
Federal.....	339.0	328.1	342.1	347.7	327.8	331.6	320.1	332.9
National defense.....	264.9	261.0	269.5	268.2	264.6	263.6	256.4	259.5
Nondefense.....	74.1	67.1	72.6	79.5	63.2	67.9	63.7	73.5
State and local.....	441.2	453.1	440.8	444.9	448.7	452.2	453.4	458.0

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]

	1987	1988	Seasonally adjusted at annual rates					
			1987		1988			
			III	IV	I	II	III	IV
Gross national product	4,526.7	4,861.8	4,568.0	4,662.8	4,724.5	4,823.8	4,909.0	4,989.9
Final sales.....	4,487.5	4,813.7	4,553.5	4,590.7	4,659.2	4,780.1	4,859.3	4,956.3
Change in business inventories.....	39.2	48.1	14.5	72.0	65.3	43.7	49.7	33.7
Goods	1,792.5	1,938.5	1,812.9	1,849.3	1,879.5	1,928.0	1,960.1	1,986.3
Final sales.....	1,753.3	1,890.4	1,798.4	1,777.3	1,814.2	1,884.3	1,910.4	1,952.6
Change in business inventories.....	39.2	48.1	14.5	72.0	65.3	43.7	49.7	33.7
Durable goods.....	776.3	858.1	792.2	808.7	819.3	849.5	881.6	882.0
Final sales.....	749.7	826.9	789.3	758.2	792.7	831.6	836.4	846.9
Change in business inventories.....	26.6	31.2	2.9	50.5	26.6	17.8	45.1	35.1
Non-durable goods.....	1,016.2	1,080.4	1,020.7	1,040.7	1,060.1	1,078.5	1,078.5	1,104.2
Final sales.....	1,003.6	1,063.4	1,009.1	1,019.1	1,021.5	1,052.7	1,074.0	1,105.7
Change in business inventories.....	12.6	16.9	11.6	21.6	38.6	25.9	4.6	-1.5
Services	2,295.7	2,476.8	2,314.4	2,363.9	2,405.2	2,451.5	2,501.6	2,548.8
Structures	438.4	446.6	440.6	449.5	439.9	444.3	447.3	454.8

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]

	1987	1988	Seasonally adjusted at annual rates					
			1987		1988			
			III	IV	I	II	III	IV
Gross national product	3,847.0	3,995.0	3,865.3	3,923.0	3,956.1	3,985.2	4,009.4	4,029.2
Final sales.....	3,812.6	3,952.5	3,852.2	3,855.9	3,890.1	3,949.9	3,969.9	4,000.0
Change in business inventories.....	34.4	42.5	13.0	67.1	66.0	35.3	39.5	29.2
Goods	1,663.3	1,762.4	1,677.5	1,713.9	1,748.1	1,762.4	1,768.9	1,770.3
Final sales.....	1,628.9	1,719.9	1,664.5	1,646.8	1,682.2	1,727.1	1,729.4	1,741.1
Change in business inventories.....	34.4	42.5	13.0	67.1	66.0	35.3	39.5	29.2
Durable goods.....	774.6	864.3	793.7	812.7	832.5	861.7	885.0	877.8
Final sales.....	750.7	836.7	790.8	767.2	809.0	845.8	844.6	847.4
Change in business inventories.....	23.9	27.6	2.9	45.5	23.5	15.9	40.4	30.4
Non-durable goods.....	888.8	898.2	883.8	901.2	915.6	900.7	884.0	892.5
Final sales.....	878.2	883.3	873.7	879.6	873.2	881.3	884.9	893.7
Change in business inventories.....	10.5	14.9	10.1	21.6	42.4	19.4	-9	-1.2
Services	1,801.1	1,854.8	1,806.6	1,822.3	1,833.4	1,846.1	1,862.8	1,876.7
Structures	382.6	377.8	381.1	386.7	374.6	376.7	377.7	382.2

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]

	1987	1988	Seasonally adjusted at annual rates					
			1987		1988			
			III	IV	I	II	III	IV
Gross national product.....	4,526.7	4,861.8	4,568.0	4,662.8	4,724.5	4,823.8	4,909.0	4,989.9
Less: Exports of goods and services.....	428.0	518.7	440.4	459.7	487.8	507.1	536.1	543.8
Plus: Imports of goods and services.....	551.1	611.9	565.6	585.4	599.9	597.5	616.0	634.1
Equals: Gross domestic purchases¹.....	4,649.7	4,955.0	4,693.2	4,788.4	4,836.6	4,914.2	4,989.0	5,080.2
Less: Change in business inventories.....	39.2	48.1	14.5	72.0	65.3	43.7	49.7	33.7
Equals: Final sales to domestic purchasers².....	4,610.5	4,906.9	4,678.7	4,716.4	4,771.3	4,870.5	4,939.3	5,046.6

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]

	1987	1988	Seasonally adjusted at annual rates					
			1987		1988			
			III	IV	I	II	III	IV
Gross national product.....	4,526.7	4,861.8	4,568.0	4,662.8	4,724.5	4,823.8	4,909.0	4,989.9
Gross domestic product.....	4,497.2	4,837.8	4,541.2	4,631.8	4,702.1	4,802.5	4,882.2	4,964.3
Business.....	3,855.5	4,146.6	3,893.8	3,972.9	4,028.1	4,117.5	4,185.2	4,255.7
Nonfarm.....	3,787.8	4,088.0	3,832.2	3,905.8	3,965.4	4,048.0	4,123.7	4,214.8
Nonfarm less housing.....	3,416.5	3,689.8	3,457.7	3,522.7	3,576.0	3,654.0	3,722.5	3,806.6
Housing.....	371.3	398.2	374.5	383.1	389.4	394.0	401.2	408.2
Farm.....	75.9	70.7	76.8	73.4	77.7	74.6	75.6	55.0
Statistical discrepancy.....	-8.1	-12.0	-15.1	-6.4	-15.0	-5.1	-14.0	-14.0
Households and institutions.....	168.9	188.4	171.7	176.4	180.9	185.6	191.2	196.0
Private households.....	9.2	9.5	9.2	9.3	9.3	9.4	9.6	9.7
Nonprofit institutions.....	159.8	178.9	162.5	167.1	171.6	176.1	181.6	186.3
Government.....	472.7	502.8	475.7	482.5	493.1	499.4	505.8	512.6
Federal.....	151.0	157.8	151.3	152.7	156.7	157.4	158.1	159.0
State and local.....	321.7	345.0	324.4	329.9	336.4	342.1	347.8	353.6
Rest of the world.....	29.5	24.0	26.8	31.0	22.4	21.3	26.8	25.6
Addendum:								
Gross domestic business product less housing.....	3,476.7							

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]

	1987	1988	Seasonally adjusted at annual rates					
			1987		1988			
			III	IV	I	II	III	IV
Gross national product.....	3,847.0	3,995.0	3,865.3	3,923.0	3,956.1	3,985.2	4,009.4	4,029.2
Less: Exports of goods and services.....	427.8	503.7	440.9	459.2	486.2	496.9	514.0	517.6
Plus: Imports of goods and services.....	556.7	602.8	571.6	585.2	595.1	589.5	607.9	618.3
Equals: Gross domestic purchases¹.....	3,975.9	4,094.1	3,996.0	4,049.0	4,065.1	4,077.9	4,103.4	4,129.9
Less: Change in business inventories.....	34.4	42.5	13.0	67.1	66.0	35.3	39.5	29.2
Equals: Final sales to domestic purchasers².....	3,941.5	4,051.6	3,983.0	3,981.9	3,999.1	4,042.6	4,063.8	4,100.7

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

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

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

[Billions of 1982 dollars]

	1987	1988	Seasonally adjusted at annual rates					
			1987		1988			
			III	IV	I	II	III	IV
Gross national product.....	3,847.0	3,995.0	3,865.3	3,923.0	3,956.1	3,985.2	4,009.4	4,029.2
Gross domestic product.....	3,821.4	3,974.6	3,842.0	3,896.3	3,936.6	3,967.0	3,987.0	4,008.0
Business.....	3,322.5	3,464.4	3,341.2	3,393.6	3,430.5	3,458.9	3,475.1	3,493.1
Nonfarm.....	3,247.1	3,406.5	3,272.2	3,317.2	3,360.9	3,393.1	3,421.5	3,450.6
Nonfarm less housing.....	2,965.7	3,118.4	2,989.5	3,032.8	3,074.8	3,105.7	3,132.8	3,160.5
Housing.....	281.4	288.1	282.7	284.4	286.1	287.4	288.8	290.1
Farm.....	82.5	67.9	82.0	81.8	82.3	70.1	65.2	54.0
Statistical discrepancy.....	-7.0	-10.1	-13.0	-5.4	-12.8	-4.3	-11.6	-11.5
Households and institutions.....	129.0	135.6	130.0	130.7	133.3	134.4	136.8	138.1
Private households.....	8.8	9.0	8.8	8.8	8.9	8.9	9.0	9.1
Nonprofit institutions.....	120.2	126.7	121.2	121.9	124.4	125.5	127.8	129.0
Government.....	369.9	374.6	370.8	372.0	372.8	373.7	375.2	376.8
Federal.....	123.5	124.2	123.7	123.9	123.9	123.8	124.2	124.8
State and local.....	246.4	250.5	247.1	248.1	249.0	249.9	251.0	252.0
Rest of the world.....	25.6	20.3	23.3	26.7	19.5	18.3	22.4	21.2
Addendum:								
Gross domestic business product less housing.....	3,032.1							

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]

	1987	1988	Seasonally adjusted at annual rates					
			1987		1988			
			III	IV	I	II	III	IV
Gross national product	4,526.7	4,861.8	4,568.0	4,662.8	4,724.5	4,823.8	4,909.0	4,989.9
Less: Capital consumption allowances with capital consumption adjustment.....	480.0	506.0	484.6	489.5	498.3	508.2	507.7	514.7
Capital consumption allowances without capital consumption adjustment.....	507.6	524.5	510.8	516.4	520.8	524.1	526.0	527.0
Less: Capital consumption adjustment.....	27.6	18.5	26.2	26.9	22.5	20.9	18.2	12.3
Equals: Net national product	4,046.7	4,355.8	4,083.4	4,173.3	4,226.2	4,320.5	4,401.3	4,475.2
Less: Indirect business tax and nontax liability.....	366.3	389.0	370.3	374.2	379.4	385.8	392.3	398.6
Business transfer payments.....	28.1	30.7	28.5	29.0	29.6	30.3	31.1	31.8
Statistical discrepancy.....	-8.1	-12.0	-15.1	-6.4	-15.0	-5.1	-14.0	.....
Plus: Subsidies less current surplus of government enterprises.....	18.3	16.1	8.3	25.6	18.6	19.2	8.8	17.8
Equals: National income	3,678.7	3,964.3	3,708.0	3,802.0	3,850.8	3,928.8	4,000.7	.....
Less: Corporate profits with inventory valuation and capital consumption adjustments.....	310.4	323.6	322.0	316.1	316.2	326.5	330.0	.....
Net interest.....	353.6	391.5	358.3	369.5	373.9	380.6	396.2	415.1
Contributions for social insurance.....	399.1	444.6	400.9	408.6	433.3	440.9	448.4	456.0
Wage accruals less disbursements.....	0	0	.2	-.2	0	0	0	0
Plus: Government transfer payments to persons.....	520.6	555.3	523.2	527.8	546.7	552.5	557.6	564.4
Personal interest income.....	527.0	576.3	533.0	550.0	554.2	563.7	581.9	605.5
Personal dividend income.....	88.6	96.3	89.9	91.9	93.5	95.0	97.3	99.4
Business transfer payments.....	28.1	30.7	28.5	29.0	29.6	30.3	31.1	31.8
Equals: Personal income	3,780.0	4,063.2	3,801.0	3,906.8	3,951.4	4,022.4	4,094.0	4,185.1

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

[Billions of 1982 dollars]

Gross national product	3,847.0	3,995.0	3,865.3	3,923.0	3,956.1	3,985.2	4,009.4	4,029.2
Less: Capital consumption allowances with capital consumption adjustment.....	460.8	479.7	463.0	468.2	472.9	477.3	481.9	486.5
Equals: Net national product	3,386.2	3,515.3	3,402.2	3,454.8	3,483.2	3,507.9	3,527.5	3,542.7
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises.....	319.2	327.4	321.8	321.0	324.4	326.2	328.1	330.7
Statistical discrepancy.....	-7.0	-10.1	-13.0	-5.4	-12.8	-4.3	-11.6	.....
Equals: National income	3,074.0	3,198.0	3,093.4	3,139.3	3,171.5	3,186.0	3,211.1	.....

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

[Billions of 1982 dollars]

Gross national product	3,847.0	3,995.0	3,865.3	3,923.0	3,956.1	3,985.2	4,009.4	4,029.2
Less: Net exports of goods and services.....	-128.9	-99.1	-130.7	-126.0	-109.0	-92.6	-93.9	-100.7
Exports.....	427.8	503.7	440.9	459.2	486.2	496.9	514.0	517.6
Imports.....	556.7	602.8	571.6	585.2	595.1	589.5	607.9	618.3
Equals: Gross domestic purchases	3,975.9	4,094.1	3,996.0	4,049.0	4,065.1	4,077.9	4,103.4	4,129.9
Plus: Command-basis net exports of goods and services.....	-124.3	-91.8	-126.5	-125.6	-111.2	-89.2	-78.9	-88.0
Command-basis exports ¹	432.4	511.0	445.1	459.6	483.9	500.3	529.0	530.3
Imports.....	556.7	602.8	571.6	585.2	595.1	589.5	607.9	618.3
Equals: Command-basis gross national product	3,851.6	4,002.3	3,869.4	3,923.4	3,953.9	3,988.7	4,024.5	4,041.9
Addendum:								
Terms of trade ²	101.0	101.5	101.0	100.1	99.5	100.7	103.0	102.5

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 1.14.—National Income by Type of Income

[Billions of dollars]

	1987	1988	Seasonally adjusted at annual rates					
			1987		1988			
			III	IV	I	II	III	IV
National income	3,678.7	3,964.3	3,708.0	3,802.0	3,850.8	3,928.8	4,000.7	.....
Compensation of employees	2,683.4	2,904.9	2,702.8	2,769.9	2,816.4	2,874.0	2,933.2	2,996.3
Wages and salaries.....	2,248.4	2,437.1	2,265.3	2,324.8	2,358.7	2,410.0	2,462.0	2,517.9
Government and government enterprises.....	420.1	446.1	423.2	429.2	437.1	442.9	449.1	455.4
Other.....	1,828.3	1,991.0	1,842.1	1,895.6	1,921.6	1,967.1	2,012.9	2,062.5
Supplements to wages and salaries.....	435.0	467.8	437.5	445.1	457.7	464.0	471.1	478.4
Employer contributions for social insurance.....	227.1	249.5	228.2	232.7	243.1	247.5	251.7	255.9
Other labor income.....	207.9	218.3	209.3	212.4	214.6	216.5	219.5	222.5
Proprietors' income with inventory valuation and capital consumption adjustments	312.9	324.7	306.8	326.0	323.9	328.8	321.6	324.6
Farm.....	43.0	36.4	35.2	47.0	44.7	43.4	30.9	26.4
Proprietors' income with inventory valuation adjustment.....	50.6	43.5	42.9	54.5	52.2	50.8	37.9	33.2
Capital consumption adjustment.....	-7.6	-7.2	-7.7	-7.5	-7.5	-7.3	-7.0	-6.8
Nonfarm.....	270.0	288.3	271.5	279.0	279.2	285.3	290.7	298.2
Proprietors' income.....	233.0	254.1	235.1	243.4	243.7	250.9	256.8	265.1
Inventory valuation adjustment.....	-1.0	-1.4	-1.1	-1.7	-1.2	-1.7	-1.5	-1.2
Capital consumption adjustment.....	38.0	35.6	37.6	37.4	36.6	36.1	35.4	34.3
Rental income of persons with capital consumption adjustment	18.4	19.6	18.1	20.5	20.5	19.1	19.7	19.1
Rental income of persons.....	66.2	68.5	67.1	69.1	69.6	68.0	68.5	67.8
Capital consumption adjustment.....	-47.8	-48.9	-49.0	-48.6	-49.1	-49.0	-48.8	-48.6
Corporate profits with inventory valuation and capital consumption adjustments	310.4	323.6	322.0	316.1	316.2	326.5	330.0	.....
Corporate profits with inventory valuation adjustment.....	258.7	277.8	269.9	263.7	266.8	278.5	284.6	.....
Profits before tax.....	276.7	302.0	289.4	281.9	286.2	305.9	313.9	.....
Profits tax liability.....	133.8	141.1	140.0	136.2	136.9	143.2	144.8	.....
Profits after tax.....	142.9	160.9	149.5	145.7	149.4	162.7	169.1	.....
Dividends.....	95.5	104.5	97.0	99.3	101.3	103.1	105.7	108.0
Undistributed profits.....	47.4	56.4	52.4	46.4	48.1	59.6	63.4	.....
Inventory valuation adjustment.....	-18.0	-24.2	-19.5	-18.2	-19.4	-27.4	-29.3	-20.7
Capital consumption adjustment.....	51.7	45.8	52.1	52.4	49.4	48.0	45.4	40.3
Net interest	353.6	391.5	358.3	369.5	373.9	380.6	396.2	415.1
Addenda:								
Corporate profits after tax with inventory valuation and capital consumption adjustments.....	176.6	182.5	182.1	179.9	179.3	183.2	185.2	.....
Net cash flow with inventory valuation and capital consumption adjustments.....	378.6	393.5	384.7	384.2	387.8	393.4	396.4	.....
Undistributed profits with inventory valuation and capital consumption adjustments.....	81.1	77.9	85.0	80.5	78.1	80.1	79.5	.....
Capital consumption allowances with capital consumption adjustment.....	297.5	315.6	299.7	303.7	309.8	313.3	316.8	322.3
Less: Inventory valuation adjustment.....	-18.0	-24.2	-19.5	-18.2	-19.4	-27.4	-29.3	-20.7
Equals: Net cash flow	396.6	417.7	404.2	402.4	407.3	420.8	425.7	.....

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

	1987	1988	Seasonally adjusted at annual rates					
			1987		1988			
			III	IV	I	II	III	IV
Billions of dollars								
Gross domestic product of corporate business	2,717.9	2,926.2	2,752.6	2,793.0	2,845.1	2,901.1	2,954.2	
Capital consumption allowances with capital consumption adjustment.....	297.5	315.6	299.7	303.7	309.8	313.3	316.8	322.3
Net domestic product.....	2,420.4	2,610.6	2,452.9	2,489.3	2,535.4	2,587.8	2,637.4	
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	257.5	274.6	261.6	262.8	267.7	271.8	278.0	281.1
Domestic income.....	2,162.9	2,336.0	2,191.3	2,226.5	2,267.6	2,316.1	2,359.4	
Compensation of employees.....	1,803.7	1,949.6	1,816.0	1,858.4	1,887.7	1,927.9	1,968.8	2,014.0
Wages and salaries.....	1,520.6	1,649.9	1,531.4	1,569.3	1,594.7	1,630.8	1,667.0	1,707.1
Supplements to wages and salaries.....	283.0	299.7	284.6	289.1	293.1	297.1	301.8	306.9
Corporate profits with inventory valuation and capital consumption adjustments.....	274.0	286.7	286.7	274.6	286.0	291.1	289.2	
Profits before tax.....	240.3	265.1	254.1	240.4	256.0	270.5	273.1	
Profits tax liability.....	133.8	141.1	140.0	136.2	136.9	143.2	144.8	
Profits after tax.....	106.5	124.0	114.2	104.2	119.2	127.3	128.3	
Dividends.....	83.4	88.5	83.4	91.3	75.3	87.1	99.6	92.1
Undistributed profits.....	23.1	35.5	30.8	12.9	43.9	40.2	28.7	
Inventory valuation adjustment.....	-18.0	-24.2	-19.5	-18.2	-19.4	-27.4	-29.3	-20.7
Capital consumption adjustment.....	51.7	45.8	52.1	52.4	49.4	48.0	45.4	40.3
Net interest.....	85.2	99.7	88.6	93.5	93.9	97.1	101.4	106.4
Gross domestic product of financial corporate business	204.4	219.6	205.7	207.4	212.0	217.1	222.2	
Gross domestic product of nonfinancial corporate business	2,513.5	2,706.5	2,546.9	2,585.6	2,633.2	2,684.0	2,732.1	
Capital consumption allowances with capital consumption adjustment.....	276.2	291.9	278.0	281.3	286.8	290.0	293.0	297.8
Net domestic product.....	2,237.3	2,414.6	2,268.8	2,304.3	2,346.4	2,394.0	2,439.1	
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	239.8	255.6	243.6	244.5	249.2	253.0	258.8	261.5
Domestic income.....	1,997.5	2,159.0	2,025.3	2,059.7	2,097.2	2,141.1	2,180.3	
Compensation of employees.....	1,661.4	1,797.8	1,673.3	1,714.7	1,739.6	1,777.8	1,816.4	1,857.4
Wages and salaries.....	1,399.7	1,520.3	1,409.9	1,447.0	1,468.4	1,502.8	1,536.9	1,573.2
Supplements to wages and salaries.....	261.8	277.5	263.3	267.8	271.2	275.0	279.5	284.1
Corporate profits with inventory valuation and capital consumption adjustments.....	237.5	247.5	250.4	238.4	250.6	252.6	248.2	
Profits before tax.....	210.2	234.0	224.6	211.6	228.4	240.5	240.4	
Profits tax liability.....	99.0	106.5	105.3	101.7	104.4	109.4	109.1	
Profits after tax.....	111.2	127.6	119.3	109.9	124.1	131.1	131.3	
Dividends.....	83.8	87.6	83.9	90.8	74.6	86.2	98.7	91.0
Undistributed profits.....	27.4	39.9	35.4	19.1	49.5	44.9	32.7	
Inventory valuation adjustment.....	-18.0	-24.2	-19.5	-18.2	-19.4	-27.4	-29.3	-20.7
Capital consumption adjustment.....	45.3	37.7	45.3	45.0	41.5	39.5	37.1	32.7
Net interest.....	98.6	113.7	101.6	106.6	107.1	110.7	115.7	121.4
Billions of 1982 dollars								
Gross domestic product of nonfinancial corporate business	2,270.4	2,387.2	2,296.1	2,322.5	2,363.5	2,380.9	2,395.5	
Capital consumption allowances with capital consumption adjustment.....	269.4	279.3	270.6	273.2	275.7	278.1	280.6	283.0
Net domestic product.....	2,001.0	2,107.8	2,025.5	2,049.3	2,087.8	2,102.9	2,114.9	
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	203.2	208.7	205.4	204.3	206.3	207.8	209.6	211.1
Domestic income.....	1,797.8	1,899.1	1,820.1	1,845.1	1,881.4	1,895.1	1,905.3	

Table 1.17.—Auto Output

[Billions of dollars]

	1987	1988	Seasonally adjusted at annual rates					
			1987		1988			
			III	IV	I	II	III	IV
Auto output	116.3	128.7	115.3	120.6	113.1	130.3	132.0	139.3
Final sales	109.4	125.9	126.2	106.6	117.8	129.3	128.0	128.7
Personal consumption expenditures.....	130.0	138.3	144.4	128.0	133.9	139.8	139.2	140.4
New autos.....	94.1	100.9	109.0	90.9	100.2	100.1	101.1	102.1
Net purchases of used autos.....	35.9	37.4	35.4	37.0	33.7	39.7	38.1	38.3
Producers' durable equipment.....	19.2	23.8	21.7	19.3	22.1	23.7	23.7	25.7
New autos.....	44.4	50.9	47.2	44.9	47.9	50.0	52.3	53.5
Net purchases of used autos.....	-25.2	-27.1	-25.6	-25.6	-25.7	-26.4	-28.6	-27.7
Net exports of goods and services.....	-41.3	-37.8	-41.3	-42.3	-40.1	-35.8	-36.4	-38.9
Exports.....	6.6	9.1	6.4	8.1	8.2	8.3	9.8	9.9
Imports.....	47.9	46.9	47.7	50.3	48.3	44.1	46.2	48.8
Government purchases of goods and services.....	1.5	1.6	1.4	1.6	1.9	1.6	1.5	1.5
Change in business inventories of new and used autos	6.9	2.8	-10.8	14.0	-4.7	1.1	4.0	10.7
New.....	6.7	1.7	-12.4	14.0	-9.1	3.4	2.7	9.9
Used.....	.2	1.0	1.6	0	4.4	-2.3	1.3	.8
Addenda:								
Domestic output of new autos ¹	94.8	102.2	90.1	98.7	88.7	104.2	103.0	112.8
Sales of imported new autos ²	55.0	60.0	60.2	57.2	60.2	60.6	60.2	58.9

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]

	1987	1988	Seasonally adjusted at annual rates					
			1987		1988			
			III	IV	I	II	III	IV
Auto output	100.6	108.8	99.2	102.9	96.0	111.2	111.5	116.5
Final sales	95.1	107.0	109.0	91.4	101.0	110.4	108.5	108.2
Personal consumption expenditures.....	108.8	113.3	120.2	105.3	110.4	115.5	113.7	113.6
New autos.....	80.0	84.1	92.4	76.5	84.3	83.9	84.1	84.2
Net purchases of used autos.....	28.8	29.1	27.8	28.8	26.0	31.6	29.6	29.4
Producers' durable equipment.....	16.3	20.3	18.6	16.4	19.0	20.1	20.3	21.7
New autos.....	37.7	42.5	40.0	37.8	40.3	41.9	43.5	44.1
Net purchases of used autos.....	-21.5	-22.2	-21.4	-21.4	-21.2	-21.8	-23.3	-22.4
Net exports of goods and services.....	-31.4	-28.0	-31.1	-31.8	-30.1	-26.5	-26.8	-28.4
Exports.....	5.4	7.4	5.3	6.6	6.7	6.8	7.9	8.1
Imports.....	36.8	35.3	36.3	38.4	36.8	33.3	34.7	36.5
Government purchases of goods and services.....	1.4	1.4	1.3	1.4	1.7	1.4	1.3	1.3
Change in business inventories of new and used autos	5.5	1.8	-9.8	11.5	-4.9	.8	3.0	8.4
New.....	5.3	1.0	-11.2	11.5	-8.5	2.8	2.0	7.8
Used.....	.2	.8	1.3	0	3.6	-2.0	1.1	.6
Addenda:								
Domestic output of new autos ¹	80.5	85.0	75.8	83.1	74.2	87.3	85.4	93.0
Sales of imported new autos ²	46.8	50.0	51.0	48.1	50.7	50.8	50.1	48.6

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 1.19.—Truck Output

[Billions of dollars]

	1987	1988	Seasonally adjusted at annual rates					
			1987		1988			
			III	IV	I	II	III	IV
Truck output ¹	59.6	67.1	58.0	64.6	65.8	65.3	64.3	73.1
Final sales	58.3	66.8	61.6	60.9	66.2	65.4	67.3	68.1
Personal consumption expenditures.....	27.7	29.1	29.1	27.3	28.7	28.8	29.8	29.3
Producers' durable equipment.....	33.0	37.2	34.3	34.2	36.4	36.1	37.4	39.0
Net exports of goods and services.....	-7.0	-5.4	-6.6	-5.6	-4.9	-5.3	-5.6	-6.0
Exports.....	3.3	3.9	3.3	4.2	4.1	3.7	3.8	3.9
Imports.....	10.3	9.3	9.9	9.8	9.0	9.0	9.4	9.8
Government purchases of goods and services.....	4.7	5.8	4.8	5.0	6.0	5.8	5.7	5.8
Change in business inventories	1.3	.4	-3.6	3.7	-4	0	-3.0	5.0

1. Includes new trucks only.

Table 1.20.—Truck Output in Constant Dollars

[Billions of 1982 dollars]

	1987	1988	Seasonally adjusted at annual rates					
			1987		1988			
			III	IV	I	II	III	IV
Truck output ¹	50.8	56.3	49.4	54.9	55.8	55.5	54.1	59.7
Final sales	49.7	56.0	52.5	51.9	56.2	55.5	56.5	55.7
Personal consumption expenditures.....	23.5	24.5	24.8	23.0	24.2	24.3	25.1	24.3
Producers' durable equipment.....	28.2	31.2	29.2	29.3	31.0	30.8	31.3	31.7
Net exports of goods and services.....	-6.0	-4.5	-5.6	-4.7	-4.1	-4.5	-4.7	-4.9
Exports.....	2.8	3.2	2.8	3.6	3.5	3.1	3.2	3.1
Imports.....	8.8	7.8	8.5	8.3	7.6	7.6	7.8	8.0
Government purchases of goods and services.....	4.0	4.9	4.1	4.3	5.1	4.9	4.8	4.7
Change in business inventories	1.1	.3	-3.0	3.0	-3	0	-2.3	3.9

1. Includes new trucks only.

Table 2.1.—Personal Income and Its Disposition

[Billions of dollars]

	1987	1988	Seasonally adjusted at annual rates					
			1987		1988			
			III	IV	I	II	III	IV
Personal income	3,780.0	4,063.2	3,801.0	3,906.8	3,951.4	4,022.4	4,094.0	4,185.1
Wage and salary disbursements	2,248.4	2,437.1	2,265.1	2,325.1	2,358.7	2,410.0	2,462.0	2,517.9
Commodity-producing industries.....	649.8	695.6	652.8	665.5	676.0	689.1	701.3	716.1
Manufacturing.....	490.3	522.7	492.6	501.3	509.6	517.4	525.9	538.0
Distributive industries.....	531.7	578.9	536.8	547.3	558.2	572.1	585.8	599.5
Service industries.....	646.8	716.5	652.4	682.8	687.4	705.9	725.8	746.9
Government and government enterprises.....	420.1	446.1	423.0	429.5	437.1	442.9	449.1	455.4
Other labor income	207.9	218.3	209.3	212.4	214.6	216.5	219.5	222.5
Proprietors' income with inventory valuation and capital consumption adjustments	312.9	324.7	306.8	326.0	323.9	328.8	321.6	324.6
Farm.....	43.0	36.4	35.2	47.0	44.7	43.4	30.9	26.4
Nonfarm.....	270.0	288.3	271.5	279.0	279.2	285.3	290.7	298.2
Rental income of persons with capital consumption adjustment	18.4	19.6	18.1	20.5	20.5	19.1	19.7	19.1
Personal dividend income	88.6	96.3	89.9	91.9	93.5	95.0	97.3	99.4
Personal interest income	527.0	576.3	533.0	550.0	554.2	563.7	581.9	605.5
Transfer payments	548.8	586.0	551.7	556.8	576.3	582.8	588.6	596.3
Old-age, survivors, disability, and health insurance benefits.....	282.9	301.9	284.5	286.5	298.1	300.4	303.1	305.9
Government unemployment insurance benefits.....	14.7	13.3	14.5	13.4	13.9	13.4	13.4	12.7
Veterans benefits.....	16.6	17.0	16.6	16.6	17.0	17.1	17.1	16.9
Government employees retirement benefits.....	75.7	81.7	76.7	77.1	80.4	82.3	81.6	82.4
Other transfer payments.....	158.9	172.1	159.4	163.3	166.9	169.6	173.4	178.4
Aid to families with dependent children.....	16.7	17.1	16.8	16.8	16.9	17.1	17.2	17.3
Other.....	142.1	154.9	142.7	146.5	150.0	152.5	156.2	161.1
Less: Personal contributions for social insurance	172.0	195.1	172.7	175.9	190.2	193.5	196.7	200.1
Less: Personal tax and nontax payments	570.3	590.3	576.2	591.0	575.8	601.0	586.5	598.0
Equals: Disposable personal income	3,209.7	3,472.9	3,224.9	3,315.8	3,375.6	3,421.5	3,507.5	3,587.1
Less: Personal outlays	3,105.5	3,325.9	3,152.3	3,171.8	3,225.7	3,293.6	3,361.8	3,422.5
Personal consumption expenditures.....	3,012.1	3,226.0	3,058.2	3,076.3	3,128.1	3,194.6	3,261.2	3,320.1
Interest paid by consumers to business.....	92.1	98.9	92.8	94.4	96.4	98.2	99.8	101.1
Personal transfer payments to foreigners (net).....	1.3	1.0	1.3	1.2	1.2	.8	.8	1.2
Equals: Personal saving	104.2	147.0	72.6	144.0	149.9	127.8	145.7	164.6
Addenda:								
Disposable personal income: Total, billions of 1982 dollars.....	2,686.3	2,789.4	2,683.9	2,728.9	2,762.3	2,762.2	2,800.4	2,832.8
Per capita:								
Current dollars.....	13,157	14,107	13,204	13,543	13,760	13,919	14,231	14,515
1982 dollars.....	11,012	11,331	10,989	11,145	11,260	11,237	11,362	11,463
Population (mid-period, millions).....	243.9	246.2	244.2	244.8	245.3	245.8	246.5	247.1
Personal saving as percentage of disposable personal income	3.2	4.2	2.3	4.3	4.4	3.7	4.2	4.6

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]

	1987	1988	Seasonally adjusted at annual rates					
			1987		1988			
			III	IV	I	II	III	IV
Personal consumption expenditures	3,012.1	3,226.0	3,058.2	3,076.3	3,128.1	3,194.6	3,261.2	3,320.1
Durable goods	421.9	449.9	441.4	422.0	437.8	449.8	452.9	459.3
Motor vehicles and parts.....	195.8	208.0	212.9	194.0	202.2	208.7	210.2	210.9
Furniture and household equipment.....	148.3	159.0	150.2	149.4	154.7	159.5	159.5	162.4
Other.....	77.8	82.9	78.3	78.6	81.0	81.5	83.2	86.0
Nondurable goods	997.9	1,047.2	1,006.6	1,012.4	1,016.2	1,036.6	1,060.8	1,075.2
Food.....	526.4	551.7	528.4	530.9	535.9	546.3	558.9	565.5
Clothing and shoes.....	178.2	186.3	180.4	181.2	180.5	183.2	188.4	193.0
Gasoline and oil.....	77.0	78.8	79.3	79.3	76.3	78.8	80.5	79.8
Other nondurable goods.....	216.3	230.4	218.5	220.9	223.5	228.2	233.0	236.9
Fuel oil and coal.....	16.2	17.3	16.0	16.6	17.0	17.2	17.4	17.7
Other.....	200.1	213.1	202.5	204.2	206.6	211.0	215.6	219.2
Services	1,592.3	1,728.9	1,610.2	1,641.9	1,674.1	1,708.2	1,747.5	1,785.6
Housing.....	467.7	501.4	471.1	481.8	490.1	496.4	506.0	513.0
Household operation.....	186.3	196.8	189.6	188.2	190.9	193.5	199.7	203.0
Electricity and gas.....	88.8	93.0	90.8	88.8	90.2	90.9	94.6	96.5
Other.....	97.5	103.7	98.8	99.5	100.7	102.7	105.1	106.5
Transportation.....	106.2	117.2	105.8	112.0	111.3	116.4	118.5	122.4
Medical care.....	360.3	403.7	367.3	374.4	384.9	396.6	410.4	423.1
Other.....	471.8	509.8	476.4	485.4	497.0	505.2	512.9	524.1

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

[Billions of 1982 dollars]

	1987	1988	Seasonally adjusted at annual rates					
			1987		1988			
			III	IV	I	II	III	IV
Personal consumption expenditures	2,521.0	2,591.1	2,545.2	2,531.7	2,559.8	2,579.0	2,603.8	2,621.9
Durable goods	390.9	408.6	406.5	387.6	401.1	410.6	410.4	412.5
Motor vehicles and parts.....	170.4	177.2	184.2	166.7	173.5	179.0	178.7	177.7
Furniture and household equipment.....	151.0	160.8	152.7	151.9	157.3	161.8	161.0	163.1
Other.....	69.6	70.6	69.7	69.0	70.3	69.8	70.7	71.7
Nondurable goods	890.5	899.9	891.9	890.5	892.7	893.6	904.5	908.7
Food.....	450.4	453.4	449.4	449.2	451.4	453.2	453.8	455.3
Clothing and shoes.....	160.5	160.9	162.9	160.3	159.6	156.3	164.2	163.7
Gasoline and oil.....	98.3	99.7	97.8	98.4	98.8	99.8	99.5	100.7
Other nondurable goods.....	181.3	185.8	181.7	182.6	183.0	184.2	187.0	189.1
Fuel oil and coal.....	21.1	22.5	20.4	21.4	22.0	21.8	22.4	24.0
Other.....	160.2	163.3	161.4	161.2	161.0	162.4	164.6	165.0
Services	1,239.5	1,282.6	1,246.8	1,253.6	1,265.9	1,274.8	1,288.9	1,300.7
Housing.....	358.3	366.3	359.3	361.7	363.6	365.6	367.7	368.4
Household operation.....	157.0	163.5	159.2	158.1	160.4	161.1	165.9	166.5
Electricity and gas.....	79.0	82.2	80.5	79.2	80.5	80.6	83.8	83.9
Other.....	78.0	81.3	78.6	79.0	80.0	80.4	82.1	82.6
Transportation.....	89.3	93.8	90.1	90.8	91.0	92.9	94.2	96.3
Medical care.....	268.2	281.9	270.9	274.0	276.9	279.5	283.4	287.6
Other.....	366.6	377.1	367.3	369.0	373.2	375.8	377.7	381.9

Table 3.2.—Federal Government Receipts and Expenditures

[Billions of dollars]

	1987	1988	Seasonally adjusted at annual rates					
			1987		1988			
			III	IV	I	II	III	IV
Receipts.....	916.5	974.2	930.1	944.4	951.0	983.0	975.5	
Personal tax and nontax receipts.....	405.6	413.4	413.3	422.3	404.6	425.0	408.3	415.8
Income taxes.....	396.8	404.0	403.9	414.1	395.9	415.1	398.6	406.3
Estate and gift taxes.....	7.4	7.9	7.7	6.7	7.1	8.2	8.3	8.0
Nontaxes.....	1.4	1.6	1.7	1.6	1.5	1.7	1.4	1.5
Corporate profits tax accruals.....	105.8	110.3	110.5	107.7	107.2	111.7	113.1	
Federal Reserve banks.....	17.7	18.8	17.9	17.9	18.4	18.3	19.1	
Other.....	88.1	91.5	92.6	89.8	88.8	93.4	94.0	
Indirect business tax and nontax accruals.....	54.0	56.8	53.9	55.0	55.9	55.9	57.1	58.3
Excise taxes.....	31.8	33.2	31.7	32.2	32.4	33.0	33.2	34.1
Customs duties.....	15.4	16.5	15.2	15.8	16.5	15.9	16.3	17.1
Nontaxes.....	6.8	7.2	6.9	7.0	7.0	7.0	7.5	7.2
Contributions for social insurance.....	351.0	393.6	352.4	359.4	383.4	390.3	397.0	403.9
Expenditures.....	1,074.2	1,116.1	1,068.4	1,104.9	1,106.1	1,116.3	1,099.0	1,143.0
Purchases of goods and services.....	382.0	380.2	386.3	391.4	377.7	382.2	367.7	393.2
National defense.....	295.3	297.5	299.8	299.2	298.4	298.8	294.3	298.4
Nondefense.....	86.7	82.7	86.4	92.2	79.3	83.4	73.4	94.9
Transfer payments.....	414.2	440.1	414.2	422.5	434.4	437.6	440.7	447.6
To persons.....	402.0	427.2	403.5	406.1	422.9	426.5	428.3	431.0
To foreigners.....	12.2	12.9	10.7	16.4	11.5	11.0	12.5	16.6
Grants-in-aid to State and local governments.....	102.7	110.4	101.9	101.4	111.1	110.4	111.5	108.6
Net interest paid.....	143.0	154.2	143.8	149.5	149.9	152.1	154.9	159.8
Interest paid.....	162.5	174.6	163.0	168.4	172.5	171.8	174.3	179.6
To persons and business.....	138.4	147.2	139.1	143.8	146.0	145.0	146.5	151.2
To foreigners.....	24.1	27.4	23.9	24.6	26.6	26.8	27.8	28.4
Less: Interest received by government.....	19.4	20.4	19.3	18.9	22.6	19.8	19.4	19.8
Subsidies less current surplus of government enterprises.....	32.4	31.2	22.6	39.7	33.0	34.0	24.1	33.7
Subsidies.....	30.8	28.6	20.8	37.6	29.6	32.5	16.8	35.7
Less: Current surplus of government enterprises.....	-1.6	-2.6	-1.8	-2.1	-3.3	-1.5	-7.3	1.9
Less: Wage accruals less disbursements.....	0	0	2	-2	0	0	0	0
Surplus or deficit (-), national income and product accounts.....	-157.8	-141.9	-138.3	-160.4	-155.1	-133.3	-123.5	
Social insurance funds.....	27.5	53.1	27.8	34.9	44.8	49.8	56.0	61.9
Other.....	-185.3	-195.0	-166.1	-195.3	-199.8	-183.1	-179.5	

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

[Billions of dollars]

	1987	1988	Seasonally adjusted at annual rates					
			1987		1988			
			III	IV	I	II	III	IV
Government purchases of goods and services.....	924.7	963.6	932.2	947.3	945.2	961.6	955.3	992.2
Federal.....	382.0	380.2	386.3	391.4	377.7	382.2	367.7	393.2
National defense.....	295.3	297.5	299.8	299.2	298.4	298.8	294.3	298.4
Durable goods.....	89.8	83.2	93.1	88.4	83.8	84.2	81.7	83.0
Nondurable goods.....	10.5	10.7	10.9	11.3	10.8	11.4	10.7	10.1
Services.....	187.8	196.4	188.1	191.9	197.3	195.8	194.8	197.8
Compensation of employees.....	108.9	112.9	109.0	110.0	112.7	112.6	112.9	113.5
Military.....	73.2	75.8	73.1	73.9	75.5	75.7	75.9	76.2
Civilian.....	35.7	37.1	35.9	36.2	37.2	37.0	37.0	37.3
Other services.....	78.9	83.5	79.1	81.9	84.6	83.1	81.8	84.3
Structures.....	7.2	7.2	7.6	7.6	6.6	7.5	7.2	7.4
Nondefense.....	86.7	82.7	86.4	92.2	79.3	83.4	73.4	94.9
Durable goods.....	4.1	4.6	4.2	4.5	4.6	4.8	4.2	4.7
Nondurable goods.....	3.2	-7.7	1.9	4.9	-9.1	-8.2	-16.4	3.1
Commodity Credit Corporation inventory change.....	-3.3	-15.2	-4.8	-1.4	-17.5	-16.8	-22.6	-4.0
Other nondurables.....	6.5	7.6	6.7	6.3	8.4	8.6	6.1	7.0
Services.....	70.9	77.9	71.5	74.5	76.4	78.8	77.0	79.4
Compensation of employees.....	42.1	44.8	42.3	42.7	44.0	44.7	45.1	45.5
Other services.....	28.8	33.1	29.1	31.8	32.3	34.1	31.9	33.9
Structures.....	8.5	7.9	8.9	8.3	7.5	7.9	8.6	7.7
State and local.....	542.8	583.4	546.0	555.9	567.5	579.4	587.6	599.0
Durable goods.....	26.9	29.6	27.3	27.8	28.4	29.2	30.0	30.7
Nondurable goods.....	44.1	47.3	44.9	45.0	45.3	47.0	48.1	48.8
Services.....	409.6	440.6	413.1	420.0	428.7	436.7	444.6	452.5
Compensation of employees.....	321.7	345.0	324.4	329.9	336.4	342.1	347.8	353.6
Other services.....	87.9	95.6	88.7	90.2	92.2	94.6	96.8	98.9
Structures.....	62.2	65.9	60.7	63.1	65.2	66.4	65.0	67.0

Table 3.3.—State and Local Government Receipts and Expenditures

[Billions of dollars]

	1987	1988	Seasonally adjusted at annual rates					
			1987		1988			
			III	IV	I	II	III	IV
Receipts.....	655.7	701.3	659.1	666.9	685.5	698.4	708.0	
Personal tax and nontax receipts.....	164.7	176.9	162.9	168.6	171.3	176.0	178.2	182.3
Income taxes.....	86.1	92.8	83.5	88.1	89.3	92.6	93.3	95.9
Nontaxes.....	64.8	69.3	65.4	66.5	67.6	68.7	69.9	71.1
Other.....	13.8	14.8	13.9	14.1	14.3	14.7	15.0	15.3
Corporate profits tax accruals.....	27.9	30.8	29.4	28.5	29.7	31.5	31.7	
Indirect business tax and nontax accruals.....	312.3	332.2	316.5	319.2	323.5	329.8	335.3	340.2
Sales taxes.....	143.7	158.8	151.5	152.5	154.3	157.9	160.2	162.8
Property taxes.....	121.9	129.6	122.8	124.7	126.6	128.5	130.6	132.7
Other.....	41.6	43.8	42.1	42.0	42.6	43.4	44.5	44.7
Contributions for social insurance.....	48.1	51.0	48.4	49.2	49.9	50.6	51.4	52.1
Federal grants-in-aid.....	102.7	110.4	101.9	101.4	111.1	110.4	111.5	108.6
Expenditures.....	602.8	647.4	606.2	617.2	629.7	642.1	652.0	665.6
Purchases of goods and services.....	542.8	583.4	546.0	555.9	567.5	579.4	587.6	599.0
Compensation of employees.....	321.7	345.0	324.4	329.9	336.4	342.1	347.8	353.6
Other.....	221.1	238.4	221.6	226.0	231.1	237.3	239.8	245.4
Transfer payments to persons.....	118.7	128.1	119.7	121.0	123.8	126.0	129.3	133.4
Net interest paid.....	-37.7	-40.8	-38.0	-38.8	-39.5	-40.3	-41.2	-42.1
Interest paid.....	53.3	59.0	54.0	55.4	56.8	58.3	59.7	61.2
Less: Interest received by government.....	91.0	99.8	92.1	94.2	96.3	98.6	101.0	103.3
Less: Dividends received by government.....	6.9	8.2	7.2	7.5	7.8	8.1	8.4	8.7
Subsidies less current surplus of government enterprises.....	-14.0	-15.1	-14.3	-14.1	-14.4	-14.7	-15.3	-16.0
Subsidies.....	1.0	1.0	1.0	1.0	1.0	1.1	1.0	1.0
Less: Current surplus of government enterprises.....	15.0	16.1	15.3	15.1	15.5	15.8	16.3	17.0
Less: Wage accruals less disbursements.....	0	0	0	0	0	0	0	0
Surplus or deficit (-), national income and product accounts.....	52.9	53.9	52.9	49.7	55.8	56.2	56.0	
Social insurance funds.....	62.1	68.5	63.0	64.6	66.1	67.7	69.3	70.9
Other.....	-9.2	-14.5	-10.1	-14.8	-10.3	-11.5	-13.3	

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

[Billions of 1982 dollars]

	1987	1988	Seasonally adjusted at annual rates					
			1987		1988			
			III	IV	I	II	III	IV
Government purchases of goods and services.....	780.2	781.2	782.9	792.6	776.4	783.8	773.5	790.9
Federal.....	339.0	328.1	342.1	347.7	327.8	331.6	320.1	332.9
National defense.....	264.9	261.0	269.5	268.2	264.6	263.6	256.4	259.5
Durable goods.....	87.9	83.2	92.1	88.4	84.9	85.1	81.2	81.5
Nondurable goods.....	14.7	14.2	14.6	15.6	14.6	14.8	13.2	14.1
Services.....	156.4	158.0	156.4	158.0	159.9	157.8	156.4	158.1
Compensation of employees.....	89.3	89.1	89.3	89.5	89.3	88.8	89.0	89.3
Military.....	60.2	60.1	60.2	60.3	60.1	59.9	60.0	60.2
Civilian.....	29.0	29.0	29.1	29.2	29.2	28.9	28.9	29.1
Other services.....	67.2	68.9	67.1	68.6	70.5	69.0	67.4	68.8
Structures.....	5.9	5.6	6.3	6.1	5.2	5.9	5.6	5.7
Nondefense.....	74.1	67.1	72.6	79.5	63.2	67.9	63.7	73.5
Durable goods.....	4.8	5.5	4.9	5.4	5.6	5.8	5.2	5.5
Nondurable goods.....	2.5	-8.3	3	4.9	-11.1	-8.6	-11.0	-2.5
Commodity Credit Corporation inventory change.....	-3.9	-15.3	-6.3	-1.1	-19.3	-16.8	-16.5	-8.7
Other nondurables.....	6.4	7.1	6.6	6.1	8.2	8.3	5.5	6.2
Services.....	59.2	63.0	59.5	61.8	62.2	63.9	62.1	63.9
Compensation of employees.....	34.2	35.1	34.4	34.4	34.5	35.0	35.2	35.5
Other services.....	25.0	28.0	25.2	27.4	27.7	28.9	26.9	28.4
Structures.....	7.5	6.8	7.8	7.3	6.5	6.8	7.3	6.6
State and local.....	441.2	453.1	440.8	444.9	448.7	452.2	453.4	458.0
Durable goods.....	24.4	26.2	24.7	25.1				

Table 3.9.—National Defense Purchases of Goods and Services

(Billions of dollars)

	1987	1988	Seasonally adjusted at annual rates					
			1987		1988			
			III	IV	I	II	III	IV
National defense purchases	295.3	297.5	299.8	299.2	298.4	298.8	294.3	298.4
Durable goods	89.8	83.2	93.1	88.4	83.8	84.2	81.7	83.0
Military equipment.....	77.3	72.1	79.9	75.9	72.3	73.3	70.9	72.1
Aircraft.....	33.4	29.0	35.4	33.7	29.8	29.8	27.4	28.9
Missiles.....	13.0	12.2	12.5	13.3	11.7	12.8	11.7	12.6
Ships.....	8.5	8.1	8.4	8.2	8.4	7.9	8.0	8.1
Vehicles.....	4.8	4.2	4.4	4.6	4.5	4.2	4.2	3.8
Electronic equipment.....	5.8	5.8	5.9	5.6	5.9	6.0	5.7	5.4
Other.....	11.8	12.9	13.4	10.5	12.0	12.6	13.8	13.2
Other durable goods.....	12.5	11.0	13.2	12.4	11.5	11.0	10.8	11.0
Nondurable goods	10.5	10.7	10.9	11.3	10.8	11.4	10.7	10.1
Petroleum products.....	4.2	4.3	4.3	5.3	4.3	4.4	4.3	4.3
Ammunition.....	3.8	3.9	4.1	3.6	3.8	4.5	3.7	3.4
Other nondurable goods.....	2.5	2.5	2.5	2.4	2.6	2.4	2.7	2.4
Services	187.8	196.4	188.1	191.9	197.3	195.8	194.8	197.8
Compensation of employees.....	108.9	112.9	109.0	110.0	112.7	112.6	112.9	113.5
Military.....	73.2	75.8	73.1	73.9	75.5	75.7	75.9	76.2
Civilian.....	35.7	37.1	35.9	36.2	37.2	37.0	37.0	37.3
Other services.....	78.9	83.5	79.1	81.9	84.6	88.1	81.8	84.3
Contractual research and development.....	28.5	30.5	27.6	28.4	30.6	30.2	30.1	31.2
Installation support ¹	22.3	24.1	22.8	23.4	24.7	23.9	23.6	24.1
Weapons support ²	9.0	9.3	9.2	9.3	9.3	9.2	9.2	9.3
Personnel support ³	11.3	11.8	12.1	11.9	11.7	11.6	11.7	12.1
Transportation of materiel.....	4.0	4.1	4.2	4.5	4.3	4.2	3.9	4.0
Travel of persons.....	3.8	3.9	3.8	3.9	3.7	3.9	3.9	4.0
Other.....	0	-1	-6	7	.3	.1	-5	-4
Structures	7.2	7.2	7.8	7.6	6.6	7.5	7.2	7.4
Military facilities.....	4.9	4.8	5.2	5.3	4.2	5.0	4.9	4.8
Other.....	2.4	2.4	2.5	2.3	2.4	2.4	2.3	2.5

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

2. Includes depot maintenance and contractual services for weapons systems, other than research and development.

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

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

(Billions of 1982 dollars)

	1987	1988	Seasonally adjusted at annual rates					
			1987		1988			
			III	IV	I	II	III	IV
National defense purchases	264.9	261.0	269.5	268.2	264.6	263.6	256.4	259.5
Durable goods	87.9	83.2	92.1	88.4	84.9	85.1	81.2	81.5
Military equipment.....	72.5	68.6	75.9	72.6	69.5	70.3	67.2	67.3
Aircraft.....	30.7	27.9	33.4	31.9	29.0	28.6	26.5	27.4
Missiles.....	12.8	12.3	12.5	13.7	12.2	13.3	11.5	12.3
Ships.....	7.3	6.9	7.2	7.1	7.2	6.8	6.7	6.8
Vehicles.....	5.1	4.4	4.8	4.9	4.7	4.5	4.4	4.0
Electronic equipment.....	5.5	5.5	5.6	5.3	5.5	5.7	5.5	5.1
Other.....	11.0	11.7	12.4	9.7	10.9	11.4	12.5	11.8
Other durable goods.....	15.4	14.6	16.2	15.9	15.4	14.9	14.0	14.2
Nondurable goods	14.7	14.2	14.6	15.6	14.6	14.8	13.2	14.1
Petroleum products.....	8.4	7.8	8.1	9.5	8.3	7.8	6.9	8.3
Ammunition.....	4.0	4.2	4.3	3.9	4.1	4.9	4.0	3.7
Other nondurable goods.....	2.3	2.2	2.3	2.2	2.3	2.2	2.3	2.1
Services	156.4	158.0	156.4	158.0	159.9	157.8	156.4	158.1
Compensation of employees.....	89.3	89.1	89.3	89.5	89.3	88.8	89.0	89.3
Military.....	60.2	60.1	60.2	60.3	60.1	59.9	60.0	60.2
Civilian.....	29.0	29.0	29.1	29.2	29.2	28.9	28.9	29.1
Other services.....	67.2	68.9	67.1	68.6	70.5	69.0	67.4	68.8
Contractual research and development.....	24.7	25.5	23.8	24.2	25.9	25.4	25.0	25.6
Installation support ¹	17.9	18.9	18.1	18.4	19.5	18.8	18.4	18.8
Weapons support ²	7.9	7.9	8.1	8.0	8.0	7.9	7.8	7.8
Personnel support ³	8.8	8.8	9.5	9.0	8.9	8.7	8.7	8.9
Transportation of materiel.....	4.2	4.2	4.4	4.6	4.4	4.3	4.0	4.2
Travel of persons.....	3.7	3.8	3.7	3.8	3.6	3.8	3.8	3.8
Other.....	0	-1	-5	.5	.2	.1	-4	-3
Structures	5.9	5.6	6.3	6.1	5.2	5.9	5.6	5.7
Military facilities.....	3.9	3.7	4.2	4.2	3.3	4.0	3.8	3.7
Other.....	2.0	1.9	2.1	1.9	1.9	1.9	1.8	2.0

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

(Billions of dollars)

	1987	1988	Seasonally adjusted at annual rates					
			1987		1988			
			III	IV	I	II	III	IV
Receipts from foreigners	428.0	518.7	440.4	459.7	487.8	507.1	536.1	543.8
Exports of goods and services	428.0	518.7	440.4	459.7	487.8	507.1	536.1	543.8
Merchandise.....	254.8	320.7	264.8	276.7	300.8	316.9	331.0	334.0
Durable goods.....	158.3	200.9	163.5	175.0	188.2	198.4	204.8	212.0
Nondurable goods.....	96.4	119.8	101.3	101.7	112.5	118.5	126.1	122.0
Services.....	173.3	198.0	175.6	183.0	187.0	190.2	205.1	209.8
Factor income ¹	96.1	111.7	97.3	105.1	104.7	116.1	121.9	121.9
Other.....	77.2	86.3	78.3	77.9	82.3	86.1	89.0	87.9
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
Payments to foreigners	428.0	518.7	440.4	459.7	487.8	507.1	536.1	543.8
Imports of goods and services	551.1	611.9	565.6	585.4	599.9	597.5	616.0	634.1
Merchandise.....	413.0	446.8	421.7	438.0	441.7	439.4	448.6	457.8
Durable goods.....	264.5	292.9	265.2	281.8	287.5	286.6	293.4	304.3
Nondurable goods.....	148.5	153.9	156.5	156.2	154.2	152.7	155.2	153.5
Services.....	138.1	165.0	143.9	147.4	158.2	158.2	167.5	176.3
Factor income ¹	66.6	87.7	70.5	74.1	82.3	82.9	89.3	96.3
Other.....	71.5	77.3	73.4	73.3	75.8	75.3	78.1	80.0
Transfer payments (net)	13.5	13.9	12.0	17.6	12.7	11.8	13.3	17.8
From persons (net).....	1.3	1.0	1.3	1.2	1.2	.8	.8	1.2
From government (net).....	12.2	12.9	10.7	16.4	11.5	11.0	12.5	16.6
Interest paid by government to foreigners	24.1	27.4	23.9	24.6	26.6	26.8	27.8	28.4
Net foreign investment	-160.6	-134.5	-161.1	-167.8	-151.3	-129.1	-121.1	-136.5

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

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

(Billions of 1982 dollars)

	1987	1988	Seasonally adjusted at annual rates					
			1987		1988			
			III	IV	I	II	III	IV
Exports of goods and services	427.8	503.7	440.9	459.2	486.2	496.9	514.0	517.6
Merchandise.....	280.1	340.4	291.6	304.6	329.0	339.1	345.9	347.6
Durable goods.....	177.3	225.7	184.0	198.8	215.4	223.1	229.4	234.9
Nondurable goods.....	102.8	114.7	107.7	105.8	113.6	116.0	116.5	112.8
Services.....	147.7	163.3	149.2	154.6	157.1	157.8	168.1	170.0
Factor income ¹	80.3	90.1	81.0	87.0	86.3	84.5	93.0	96.5
Other.....	67.4	73.2	68.2	67.6	70.9	73.3	75.1	73.5
Imports of goods and services	556.7	602.8	571.6	585.2	595.1	589.5	607.9	618.3
Merchandise.....	439.0	467.3	449.5	461.0	463.1	459.1	470.9	476.0
Durable goods.....	260.2	281.4	262.2	276.9	279.1	276.3	283.5	286.7
Nondurable goods.....	178.8	185.9	187.3	184.1	184.1	182.8	187.4	189.3
Services.....	117.7	135.5	122.2	124.2	132.0	130.4	137.0	142.4
Factor income ¹	54.7	69.8	57.7	60.3	66.8	66.3	70.6	75.3
Other.....	63.0	65.7	64.4	63.9	65.2	64.2	66.4	67.1

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

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

[Billions of dollars]

	1987	1988	Seasonally adjusted at annual rates					
			1987		1988			
			III	IV	I	II	III	IV
Merchandise exports	254.8	320.7	264.8	276.7	300.8	316.9	331.0	334.0
Foods, feeds, and beverages.....	24.6	33.1	28.1	25.4	30.1	32.8	36.2	33.2
Industrial supplies and materials.....	66.5	82.6	68.2	71.0	77.8	82.1	86.0	84.4
Durable goods.....	20.9	27.3	21.5	22.8	24.6	28.0	28.4	28.4
Nondurable goods.....	45.6	55.2	46.7	48.1	53.3	54.1	57.6	56.0
Capital goods, except autos.....	88.1	111.2	93.3	96.5	105.4	109.2	114.1	116.0
Autos.....	26.3	38.2	25.4	30.5	31.7	32.2	32.2	36.8
Consumer goods.....	18.0	23.6	18.6	19.3	21.2	22.8	24.9	25.6
Durable goods.....	7.4	10.6	7.7	8.1	9.3	10.1	11.4	11.8
Nondurable goods.....	10.5	13.0	10.9	11.1	11.9	12.8	13.5	13.8
Other.....	31.3	37.0	31.2	34.1	34.6	37.8	37.5	38.0
Durable goods ¹	15.7	18.5	15.6	17.0	17.3	18.9	18.8	19.0
Nondurable goods ¹	15.7	18.5	15.6	17.0	17.3	18.9	18.8	19.0
Merchandise imports	413.0	446.8	421.7	438.0	441.7	439.4	448.6	457.8
Foods, feeds, and beverages.....	24.7	25.0	24.8	25.1	26.0	23.8	25.0	25.0
Industrial supplies and materials, excluding petroleum.....	66.6	77.3	66.2	72.3	76.7	75.3	77.4	79.7
Durable goods.....	35.6	41.5	35.1	38.6	41.8	40.1	41.2	42.9
Nondurable goods.....	31.0	35.8	31.0	33.7	35.0	35.2	36.2	36.8
Petroleum and products.....	42.9	39.2	51.0	45.2	39.8	41.1	39.4	36.3
Capital goods, except autos.....	84.8	100.6	87.0	93.2	96.4	100.7	101.9	103.4
Autos.....	85.2	87.5	84.1	88.7	87.4	84.5	86.4	91.6
Consumer goods.....	88.7	95.5	88.1	92.0	94.2	92.8	96.1	99.0
Durable goods.....	49.0	52.5	48.8	50.6	51.5	50.7	52.6	55.0
Nondurable goods.....	39.7	43.1	39.4	41.4	42.8	42.1	43.4	44.0
Other.....	20.2	21.8	20.5	21.4	21.1	21.1	22.4	22.7
Durable goods ¹	10.1	10.9	10.2	10.7	10.5	10.6	11.2	11.4
Nondurable goods ¹	10.1	10.9	10.2	10.7	10.5	10.6	11.2	11.4
Addenda:								
Exports of agricultural products ²	29.5	38.6	33.1	30.5	36.1	38.5	41.6	38.1
Exports of nonagricultural products.....	225.3	282.1	231.7	246.2	264.7	278.4	289.4	295.9
Imports of nonpetroleum products.....	370.1	407.7	370.6	392.8	401.9	398.3	409.2	421.4

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.

NOTE.—Beginning with 1985, the definitions of the end-use categories have been changed. For a description of the new definitions, see the technical notes in "U.S. International Transactions, First Quarter 1988," SURVEY OF CURRENT BUSINESS 68 (June 1988): 34-39 and 57.

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

[Billions of 1982 dollars]

	1987	1988	Seasonally adjusted at annual rates					
			1987		1988			
			III	IV	I	II	III	IV
Merchandise exports	280.1	340.4	291.6	304.6	329.0	339.1	345.9	347.6
Foods, feeds, and beverages.....	29.9	33.2	34.3	30.5	34.1	34.9	33.2	30.7
Industrial supplies and materials.....	69.7	79.3	70.4	72.0	76.9	79.4	81.3	79.8
Durable goods.....	21.9	26.3	22.2	23.2	24.3	27.1	26.8	26.8
Nondurable goods.....	47.8	53.1	48.2	48.9	52.6	52.3	54.4	52.9
Capital goods, except autos.....	109.5	143.5	116.4	124.5	138.0	140.6	147.1	148.4
Autos.....	23.2	29.0	22.4	26.8	27.9	28.3	28.0	31.7
Consumer goods.....	16.7	21.1	17.3	17.6	19.1	20.5	22.2	22.6
Durable goods.....	7.3	9.8	7.5	7.8	8.8	9.4	10.4	10.7
Nondurable goods.....	9.5	11.3	9.8	9.8	10.3	11.1	11.8	11.9
Other.....	31.0	34.2	30.8	33.2	33.0	35.4	34.1	34.4
Durable goods ¹	15.5	17.1	15.4	16.6	16.5	17.7	17.0	17.2
Nondurable goods ¹	15.5	17.1	15.4	16.6	16.5	17.7	17.0	17.2
Merchandise imports	439.0	467.3	449.5	461.0	463.1	459.1	470.9	476.0
Foods, feeds, and beverages.....	23.9	22.6	23.8	23.7	23.8	21.7	22.7	22.4
Industrial supplies and materials, excluding petroleum.....	74.2	74.6	71.8	77.0	77.1	72.8	73.7	74.7
Durable goods.....	39.8	40.1	38.2	41.1	42.0	38.8	39.3	40.2
Nondurable goods.....	34.5	34.5	33.6	35.9	35.1	34.0	34.4	34.5
Petroleum and products.....	77.9	86.1	88.0	81.4	82.2	85.4	87.1	89.5
Capital goods, except autos.....	99.4	121.6	104.0	112.2	116.4	121.5	125.0	123.4
Autos.....	68.1	66.8	67.2	69.9	67.7	64.8	65.9	68.6
Consumer goods.....	77.1	77.3	76.2	77.8	77.6	75.0	77.7	78.7
Durable goods.....	43.8	43.8	43.5	44.1	43.8	42.2	44.0	45.1
Nondurable goods.....	33.4	33.5	32.7	33.7	33.8	32.8	33.8	33.6
Other.....	13.3	18.4	18.5	18.9	18.1	17.8	18.8	18.7
Durable goods ¹	9.2	9.2	9.2	9.5	9.1	8.9	9.4	9.4
Nondurable goods ¹	9.2	9.2	9.2	9.5	9.1	8.9	9.4	9.4
Addenda:								
Exports of agricultural products ²	34.9	38.1	39.7	35.2	39.3	39.8	37.9	35.2
Exports of nonagricultural products.....	245.2	302.3	252.0	269.4	289.7	299.3	308.0	312.4
Imports of nonpetroleum products.....	361.1	381.2	361.5	379.6	380.9	373.7	383.8	386.5

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.

NOTE.—Beginning with 1985, the definitions of the end-use categories have been changed. For a description of the new definitions, see the technical notes in "U.S. International Transactions, First Quarter 1988," SURVEY OF CURRENT BUSINESS 68 (June 1988): 34-39 and 57.

Table 5.1.—Gross Saving and Investment

[Billions of dollars]

	1987	1988	Seasonally adjusted at annual rates					
			1987		1988			
			III	IV	I	II	III	IV
Gross saving	560.4	643.0	556.8	603.4	627.0	634.1	665.4	.....
Gross private saving	665.3	730.9	642.2	714.1	726.3	711.2	732.9	.....
Personal saving.....	104.2	147.0	72.6	144.0	149.9	127.8	145.7	164.6
Undistributed corporate profits with inventory valuation and capital consumption adjustments.....	81.1	77.9	85.0	80.5	78.1	80.1	79.5	.....
Undistributed profits.....	47.4	56.4	52.4	46.4	48.1	59.6	63.4	.....
Inventory valuation adjustment.....	-18.0	-24.2	-19.5	-18.2	-19.4	-27.4	-29.3	-20.7
Capital consumption adjustment.....	51.7	45.8	52.1	52.4	49.4	48.0	45.4	40.3
Corporate capital consumption allowances with capital consumption adjustment.....	297.5	315.6	299.7	303.7	309.8	313.3	316.8	322.3
Noncorporate capital consumption allowances with capital consumption adjustment.....	182.5	190.4	184.9	185.8	188.5	189.9	190.9	192.4
Wage accruals less disbursements.....	0	0	0	0	0	0	0	0
Government surplus or deficit (-), national income and product accounts	-104.9	-87.9	-85.5	-110.7	-99.2	-77.1	-67.5	.....
Federal.....	-157.8	-141.9	-138.3	-160.4	-155.1	-133.3	-123.5	.....
State and local.....	52.9	53.9	52.9	49.7	55.8	56.2	56.0	.....
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
Gross investment	552.3	631.0	541.7	597.0	612.0	629.0	651.4	631.4
Gross private domestic investment.....	712.9	765.5	702.8	764.9	763.4	758.1	772.5	767.9
Net foreign investment.....	-160.6	-134.5	-161.1	-167.8	-151.3	-129.1	-121.1	-136.5
Statistical discrepancy	-8.1	-12.0	-15.1	-6.4	-15.0	-5.1	-14.0	.....

Table 5.8.—Change in Business Inventories by Industry

[Billions of dollars]

	1987	1988	Seasonally adjusted at annual rates					
			1987		1988			
			III	IV	I	II	III	IV
Change in business inventories	39.2	48.1	14.5	72.0	65.3	43.7	49.7	33.7
Farm.....	-1.5	6.3	-3.3	-8	15.9	10.6	7.8	-9.0
Nonfarm.....	40.7	41.8	17.8	72.8	49.4	33.1	41.9	42.7
Change in book value.....	64.5	77.6	43.2	96.9	78.1	74.7	83.8	73.9
Inventory valuation adjustment ¹	-23.8	-35.9	-25.4	-24.1	-28.7	-41.6	-41.9	-31.2
Manufacturing.....	6.1	9.0	11.1	14.8	15.4	6.3	6.9	7.6
Durable goods.....	4.6	8.2	7.6	11.7	9.6	6.7	8.5	8.1
Nondurable goods.....	1.5	.8	3.5	3.2	5.8	-.4	-1.6	-.5
Wholesale trade.....	7.4	9.9	-3.4	22.0	24.6	-.4	11.1	4.5
Durable goods.....	5.3	8.9	-5.3	15.4	21.2	-7.9	16.8	5.5
Nondurable goods.....	2.1	1.0	1.9	6.6	3.4	7.5	-5.7	-1.0
Merchant wholesalers.....	7.2	8.7	-3.7	20.1	22.6	.3	8.2	3.7
Durable goods.....	4.8	7.6	-5.7	13.6	19.3	-7.8	14.7	4.0
Nondurable goods.....	2.3	1.2	2.0	6.5	3.3	8.1	-6.5	-.3
Nonmerchant wholesalers.....	.2	1.2	.4	1.8	2.0	-.7	2.8	.7
Durable goods.....	.5	1.3	.5	1.8	1.9	-.1	2.1	1.5
Nondurable goods.....	-.3	-.1	-.1	.1	1.2	-.6	.8	-.8
Retail trade.....	21.3	12.3	2.9	28.2	1.2	15.6	13.3	19.0
Durable goods.....	14.6	9.6	-2.7	21.9	-7.0	14.5	14.4	16.4
Automotive.....	10.6	6.6	-3.5	15.1	-11.6	12.7	10.1	13.3
Other.....	4.0	3.0	.8	6.8	4.6	1.8	4.4	1.2
Nondurable goods.....	6.7	2.7	5.6	6.2	8.2	1.1	-1.1	2.6
Other.....	5.9	10.5	7.1	7.8	8.2	11.6	10.7	11.6
Durable goods.....	2.0	4.5	3.2	1.4	2.9	4.5	5.4	5.1
Nondurable goods.....	3.9	6.0	3.9	6.4	5.3	7.0	5.3	6.5

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.

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

[Billions of dollars]

	Seasonally adjusted quarterly totals					
	1987		1988			
	III	IV	I	II	III	IV
Inventories¹	914.1	941.5	965.2	992.3	1,015.8	1,034.4
Farm.....	68.2	68.8	72.6	78.7	81.8	80.3
Nonfarm.....	845.9	872.8	892.6	913.6	934.0	954.1
Durable goods.....	494.0	513.3	523.5	533.3	549.0	564.8
Nondurable goods.....	351.9	359.5	369.1	380.2	385.0	389.3
Manufacturing.....	337.8	346.2	353.4	360.4	366.0	371.6
Durable goods.....	225.2	231.9	236.1	240.6	244.8	250.0
Nondurable goods.....	112.6	114.3	117.3	119.7	121.3	121.6
Wholesale trade.....	194.0	201.0	209.3	213.6	219.5	221.9
Durable goods.....	125.4	130.6	137.0	136.4	141.9	144.8
Nondurable goods.....	68.7	70.5	72.3	77.2	77.6	77.1
Merchant wholesalers.....	168.7	175.2	182.7	186.7	191.8	193.8
Durable goods.....	110.5	115.0	120.8	120.1	124.8	127.2
Nondurable goods.....	58.2	60.2	61.9	66.7	67.0	66.6
Nonmerchant wholesalers.....	25.3	25.8	26.7	26.9	27.7	28.1
Durable goods.....	14.9	15.6	16.2	16.4	17.0	17.6
Nondurable goods.....	10.4	10.2	10.5	10.5	10.7	10.5
Retail trade.....	205.5	213.7	215.2	221.5	226.7	233.8
Durable goods.....	103.4	109.4	108.0	112.3	116.6	122.3
Automotive.....	52.8	56.7	53.8	57.2	60.0	65.0
Other.....	50.6	52.7	54.2	55.1	56.6	57.3
Nondurable goods.....	102.1	104.3	107.2	109.1	110.1	111.5
Other.....	108.5	111.7	114.7	118.1	121.8	126.9
Final sales²	323.3	325.1	330.2	339.5	344.6	351.8
Final sales of goods and structures²	186.6	185.6	187.8	194.0	196.5	200.6
Ratio of inventories to final sales						
Inventories to final sales.....	2.83	2.90	2.92	2.92	2.95	2.94
Nonfarm inventories to final sales.....	2.62	2.68	2.70	2.69	2.71	2.71
Nonfarm inventories to final sales of goods and structures.....	4.53	4.70	4.75	4.71	4.75	4.76

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]

	1987	1988	Seasonally adjusted at annual rates					
			1987		1988			
			III	IV	I	II	III	IV
Change in business inventories	34.4	42.5	13.0	67.1	66.0	35.3	39.5	29.2
Farm.....	-2.5	2.8	-5.3	-1.1	14.1	5.3	-.8	-7.4
Nonfarm.....	36.9	39.7	18.3	68.2	51.9	30.1	40.4	36.6
Manufacturing.....	5.2	8.3	10.8	14.4	15.8	5.8	5.7	5.8
Durable goods.....	4.1	7.5	7.0	10.6	8.7	6.2	8.0	7.1
Nondurable goods.....	1.1	.8	3.9	3.8	7.1	-.4	-2.3	-1.3
Wholesale trade.....	5.8	9.5	-3.5	19.4	24.9	-1.2	11.2	3.1
Durable goods.....	4.9	7.9	-4.8	14.1	18.2	-6.8	15.1	5.0
Nondurable goods.....	.9	1.6	1.3	5.3	6.7	5.7	-3.9	-1.9
Merchant wholesalers.....	5.8	8.4	-3.6	18.1	22.7	0	8.1	2.8
Durable goods.....	4.4	6.6	-5.3	12.5	16.4	-6.8	13.1	3.6
Nondurable goods.....	1.4	1.8	1.6	5.6	6.3	6.7	-5.1	-7.7
Nonmerchant wholesalers.....	0	1.1	.2	1.3	2.2	-1.1	3.2	2
Durable goods.....	.5	1.3	.5	1.7	1.8	-.1	2.0	1.4
Nondurable goods.....	-.5	-.2	-.3	-.4	-.4	-1.1	1.2	-1.2
Retail trade.....	19.2	10.8	2.9	25.1	1.5	13.7	11.7	16.2
Durable goods.....	13.1	8.4	-2.2	19.5	-5.9	12.7	12.7	13.9
Automotive.....	9.3	5.6	-3.0	13.2	-10.1	11.0	8.7	13.0
Other.....	3.7	2.7	.8	6.3	4.2	1.7	4.0	1.0
Nondurable goods.....	6.1	2.4	5.1	5.6	7.4	1.0	-1.0	2.3
Other.....	6.7	11.2	8.0	9.3	9.7	11.8	11.8	11.5
Durable goods.....	1.9	3.9	2.9	1.3	2.5	3.9	4.7	4.4
Nondurable goods.....	4.9	7.3	5.0	8.0	7.2	7.9	7.1	7.1

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

[Billions of 1982 dollars]

	Seasonally adjusted quarterly totals					
	1987		1988			
	III	IV	I	II	III	IV
Inventories¹	866.4	883.2	899.7	908.5	918.4	925.7
Farm.....	70.5	70.2	73.7	75.0	74.8	73.0
Nonfarm.....	796.0	813.0	826.0	833.5	843.6	852.8
Durable goods.....	449.9	461.3	467.1	471.1	481.2	488.9
Nondurable goods.....	346.1	351.7	358.8	362.4	362.4	363.9
Manufacturing.....	318.7	322.3	326.3	327.7	329.1	330.6
Durable goods.....	207.5	210.2	212.4	213.9	215.9	217.7
Nondurable goods.....	111.2	112.2	113.9	113.8	113.2	112.9
Wholesale trade.....	182.4	187.2	193.4	193.1	195.9	196.7
Durable goods.....	113.9	117.4	122.0	120.3	124.0	125.3
Nondurable goods.....	68.5	69.8	71.4	72.9	71.9	71.4
Merchant wholesalers.....	156.7	161.2	166.9	166.9	168.9	169.6
Durable goods.....	100.3	103.5	107.6	105.9	109.2	110.0
Nondurable goods.....	56.4	57.8	59.3	61.0	59.8	59.6
Nonmerchant wholesalers.....	25.6	26.0	26.5	26.2	27.0	27.1
Durable goods.....	13.6	14.0	14.4	14.4	14.9	15.2
Nondurable goods.....	12.1	12.0	12.1	11.8	12.1	11.8
Retail trade.....	185.1	191.3	191.7	195.1	198.1	202.1
Durable goods.....	92.4	97.2	95.8	98.9	102.1	105.6
Automotive.....	45.9	49.2	46.7	49.5	51.6	54.9
Other.....	46.4	48.0	49.0	49.5	50.5	50.7
Nondurable goods.....	92.7	94.1	95.9	96.2	95.9	96.5
Other.....	109.8	112.1	114.6	117.5	120.5	123.3
Final sales²	277.3	277.2	280.4	285.3	286.3	288.7
Final sales of goods and structures²	170.5	169.5	171.4	175.3	175.6	176.9
Ratio of inventories to final sales						
Inventories to final sales.....	3.12	3.19	3.21	3.18	3.21	3.21
Nonfarm inventories to final sales.....	2.87	2.93	2.95	2.92	2.95	2.95
Nonfarm inventories to final sales of goods and structures.....	4.67	4.80	4.82	4.75	4.80	4.82

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 5.12.—Fixed Investment by Type

[Billions of dollars]

	1987	1988	Seasonally adjusted at annual rates					
			1987		1988			
			III	IV	I	II	III	IV
Fixed investment	673.7	717.4	688.3	692.9	698.1	714.4	722.8	734.3
Nonresidential	446.8	487.7	462.1	464.1	471.5	487.8	493.7	497.8
Structures.....	139.5	142.3	143.0	147.7	140.1	142.3	143.8	142.8
Nonresidential buildings, excluding farm.....	92.6	93.8	95.0	96.6	93.3	95.7	93.5	92.9
Public utilities.....	28.4	30.1	28.9	30.8	27.7	28.8	32.1	31.9
Mining exploration, shafts, and wells.....	13.9	14.5	14.6	15.8	15.1	14.3	14.6	14.0
Other.....	4.5	3.8	4.6	4.6	4.0	3.5	3.6	4.0
Producers' durable equipment	307.3	345.5	319.1	316.3	331.3	345.5	349.9	355.1
Information processing and related equipment....	101.2	110.9	105.7	102.8	107.0	111.5	112.9	112.1
Industrial equipment.....	70.6	82.6	71.4	74.2	77.2	81.3	83.8	88.1
Transportation and related equipment.....	67.8	78.3	72.1	68.5	74.2	78.7	79.0	81.1
Other.....	67.6	73.7	69.9	70.9	73.0	74.0	74.1	73.8
Residential	226.9	229.7	228.2	228.8	226.6	226.5	229.1	236.4
Single-family structures.....	114.5	117.3	115.0	117.3	116.5	116.2	115.4	121.1
Multifamily structures.....	25.5	21.2	23.9	24.1	22.1	20.7	21.2	20.8
Other.....	87.0	91.2	87.3	87.4	87.9	89.6	92.6	94.6

Table 5.13.—Fixed Investment by Type in Constant Dollars

[Billions of 1982 dollars]

	1987	1988	Seasonally adjusted at annual rates					
			1987		1988			
			III	IV	I	II	III	IV
Fixed investment	640.4	679.3	654.9	657.6	662.9	679.7	686.6	687.9
Nonresidential	445.1	487.2	462.8	464.8	473.4	490.2	495.0	490.4
Structures.....	125.5	124.7	128.0	132.1	124.0	125.0	125.8	124.0
Nonresidential buildings, excluding farm.....	77.1	76.2	78.3	79.4	76.1	78.0	75.7	74.9
Public utilities.....	25.7	26.4	26.0	27.6	24.6	25.4	28.1	27.7
Mining exploration, shafts, and wells.....	18.8	18.9	19.7	21.1	19.8	18.7	19.0	18.1
Other.....	3.9	3.2	4.0	4.0	3.4	2.9	3.0	3.3
Producers' durable equipment	319.6	362.5	334.7	332.7	349.4	365.1	369.2	366.4
Information processing and related equipment....	139.4	162.7	148.0	147.0	155.9	165.0	167.4	162.5
Industrial equipment.....	61.4	68.9	62.1	63.4	65.2	68.0	69.9	72.5
Transportation and related equipment.....	59.1	67.3	62.9	59.8	64.9	68.3	68.0	68.3
Other.....	59.7	63.6	61.8	62.5	63.4	63.8	63.9	63.2
Residential	195.2	192.1	192.1	192.7	189.5	189.6	191.6	197.4
Single-family structures.....	97.5	97.0	96.5	97.3	96.2	96.3	95.5	100.2
Multifamily structures.....	21.7	17.5	20.1	20.0	18.2	17.2	17.5	17.2
Other.....	76.0	77.5	75.5	75.4	75.2	76.1	78.6	80.1

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

[Billions of dollars]

	1987	1988	Seasonally adjusted at annual rates					
			1987		1988			
			III	IV	I	II	III	IV
National income without capital consumption adjustment	3,644.4	3,938.9	3,675.0	3,768.3	3,821.4	3,901.1	3,975.6	
Domestic industries	3,614.9	3,914.9	3,648.2	3,737.3	3,799.1	3,879.8	3,948.9	
Private industries	3,085.7	3,351.5	3,115.5	3,196.8	3,246.7	3,320.2	3,381.8	
Agriculture, forestry, and fisheries.....	88.2	82.9	80.5	92.6	90.9	90.2	77.3	
Mining.....	31.0	35.9	32.7	35.2	35.3	36.1	36.5	
Construction.....	196.7	211.5	197.0	200.1	203.4	210.0	214.0	
Manufacturing.....	727.4	783.9	740.9	747.6	766.4	780.0	788.0	
Durable goods.....	419.4	446.5	424.7	420.6	432.7	445.9	450.4	
Nondurable goods.....	308.0	337.5	316.3	327.0	333.7	334.1	337.7	
Transportation and public utilities.....	276.8	298.5	278.8	285.8	286.4	296.8	304.0	
Transportation.....	120.7	130.7	120.6	124.4	124.8	129.4	133.0	
Communication.....	76.3	80.2	78.2	78.4	77.3	80.1	82.3	
Electric, gas, and sanitary services.....	79.9	87.7	79.9	83.1	84.2	87.3	88.8	
Wholesale trade.....	213.6	230.2	216.2	219.8	225.0	224.8	231.0	
Retail trade.....	316.2	339.6	319.8	324.6	331.4	336.5	342.6	
Finance, insurance, and real estate.....	524.0	578.0	529.8	545.9	553.6	567.2	585.1	
Services.....	711.6	790.7	719.8	745.1	754.4	778.7	803.2	
Government and government enterprises	529.2	563.4	532.7	540.5	552.3	559.6	567.1	
Rest of the world	29.5	24.0	26.8	31.0	22.4	21.3	26.8	

Table 6.18B.—Corporate Profits by Industry

[Billions of dollars]

	1987	1988	Seasonally adjusted at annual rates					
			1987		1988			
			III	IV	I	II	III	IV
Corporate profits with inventory valuation and capital consumption adjustments	310.4	323.6	322.0	316.1	316.2	326.5	330.0	
Domestic industries	274.0	286.7	286.7	274.6	286.0	291.1	289.2	
Financial.....	36.5	39.1	36.3	36.2	35.4	38.5	41.0	
Nonfinancial.....	237.5	247.5	250.4	238.4	250.6	252.6	248.2	
Rest of the world	36.4	36.9	35.3	41.4	30.2	35.4	40.8	
Corporate profits with inventory valuation adjustment	258.7	277.8	269.9	263.7	266.8	278.5	284.6	
Domestic industries	222.3	240.9	234.6	222.2	236.6	243.1	243.8	
Financial.....	30.1	31.1	29.5	28.8	27.6	30.0	32.7	
Federal Reserve banks.....	16.0	17.9	16.2	16.2	17.5	17.4	18.2	
Other.....	14.1	13.1	13.4	12.6	10.1	12.6	14.5	
Nonfinancial	192.1	209.8	205.1	193.4	209.0	213.1	211.1	
Manufacturing	96.8	111.4	107.0	101.7	110.6	114.5	111.4	
Durable goods.....	36.5	37.4	40.9	29.4	33.9	41.5	39.0	
Primary metal industries.....	1.4	4.6	1.9	2.6	3.2	5.1	5.2	
Fabricated metal products.....	5.7	6.4	7.2	6.7	8.0	7.5	5.4	
Machinery, except electrical.....	3.2	4.7	4.6	1.7	3.3	5.5	5.9	
Electric and electronic equipment.....	3.2	3.4	5.5	- 8	1.2	4.1	4.4	
Motor vehicles and equipment.....	7.3	5.1	5.6	4.5	4.2	4.6	5.8	
Other.....	15.7	13.1	16.2	14.6	14.0	14.7	12.4	
Nondurable goods.....	60.3	74.0	66.1	72.4	76.8	73.0	72.3	
Food and kindred products.....	12.8	16.7	14.0	14.9	15.9	17.5	15.9	
Chemicals and allied products.....	13.5	18.7	14.4	15.3	19.1	18.6	18.4	
Petroleum and coal products.....	12.2	16.4	14.7	18.8	17.4	14.8	16.8	
Other.....	21.9	22.2	22.9	23.4	24.5	22.1	21.2	
Transportation and public utilities.....	34.9	37.1	34.0	36.1	34.5	38.2	39.3	
Wholesale and retail trade.....	42.8	38.6	44.1	43.0	43.9	37.0	36.6	
Other.....	17.6	22.7	20.0	12.6	20.0	23.4	23.8	
Rest of the world	36.4	36.9	35.3	41.4	30.2	35.4	40.8	

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

[Index numbers, 1982=100]

	1987	1988	Seasonally adjusted					
			1987		1988			
			III	IV	I	II	III	IV
Gross national product	119.1	124.1	119.7	120.8	121.8	123.3	124.9	126.2
Personal consumption expenditures	120.4	125.6	121.1	122.5	123.2	124.9	126.5	127.9
Durable goods.....	109.7	112.5	110.2	111.0	111.4	111.9	112.8	113.9
Nondurable goods.....	112.6	117.2	113.4	114.3	114.6	116.7	118.2	119.4
Services.....	129.0	135.2	129.6	131.5	132.6	134.4	136.0	137.8
Gross private domestic investment								
Fixed investment.....	108.8	111.5	109.3	109.9	110.8	111.3	111.6	112.4
Nonresidential.....	106.8	109.3	107.0	107.5	108.3	109.0	109.4	110.4
Structures.....	105.1	108.2	105.8	106.4	107.5	107.8	108.5	109.1
Producers' durable equipment.....	107.9	110.0	107.7	108.1	108.9	109.8	110.0	111.2
Residential.....	115.9	119.3	117.4	118.3	119.2	119.3	119.4	119.5
Change in business inventories.....								
Net exports of goods and services								
Exports.....	106.0	111.5	106.4	107.0	108.7	110.5	113.0	113.7
Imports.....	100.8	105.1	101.9	103.0	103.9	105.3	105.4	106.0
Government purchases of goods and services	119.6	124.9	120.1	121.2	122.9	124.3	125.7	126.6
Federal.....	113.5	117.7	113.7	114.4	116.3	117.2	118.5	118.8
National defense.....	114.0	117.5	114.2	114.8	116.6	117.4	118.0	118.2
Nondefense.....	112.1	118.2	112.5	113.6	115.7	116.9	119.7	120.2
State and local.....	124.1	130.2	124.9	126.1	127.8	129.5	131.0	132.4
Addenda:								
Final sales.....	119.0	123.9	119.5	120.6	121.7	123.2	124.8	126.0
Personal consumption expenditures, food.....	117.2	122.2	117.8	118.6	119.2	121.0	123.7	124.9
Personal consumption expenditures, energy.....	91.7	92.4	93.4	92.9	91.1	92.3	93.2	92.9
Other personal consumption expenditures.....	124.9	130.7	125.5	127.2	128.3	130.0	131.3	133.1

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

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

[Index numbers, 1982=100]

	1987	1988	Seasonally adjusted					
			1987		1988			
			III	IV	I	II	III	IV
Gross national product	119.1	124.1	119.7	120.8	121.8	123.3	124.9	126.2
Final sales.....	119.0	123.9	119.5	120.6	121.7	123.2	124.8	126.0
Change in business inventories.....								
Goods	111.0	115.1	111.4	112.1	112.6	114.3	116.2	117.2
Final sales.....	110.8	114.9	111.2	111.9	112.5	114.1	116.0	117.1
Change in business inventories.....								
Durable goods.....	107.1	108.1	107.2	107.0	107.2	107.6	108.4	109.0
Final sales.....	107.0	108.2	107.2	107.1	107.3	107.7	108.5	109.1
Change in business inventories.....								
Nondurable goods.....	113.7	119.8	114.3	115.5	116.3	118.7	121.4	122.7
Final sales.....	113.5	119.6	114.1	115.3	116.1	118.5	121.2	122.4
Change in business inventories.....								
Services.....	127.6	133.6	128.2	129.8	131.2	132.8	134.3	135.9
Structures.....	110.7	114.3	111.7	112.4	113.5	113.9	114.6	115.1

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]

	1987	1988	Seasonally adjusted					
			1987		1988			
			III	IV	I	II	III	IV
Gross national product	119.1	124.1	119.7	120.8	121.8	123.3	124.9	126.2
Less: Exports of goods and services.....	106.0	111.5	106.4	107.0	108.7	110.5	113.0	113.7
Plus: Imports of goods and services.....	100.8	105.1	101.9	103.0	103.9	105.3	105.4	106.0
Equals: Gross domestic purchases ¹	118.7	123.5	119.3	120.5	121.4	122.9	124.2	125.5
Less: Change in business inventories.....								
Equals: Final sales to domestic purchasers ²	118.5	123.4	119.2	120.3	121.3	122.8	124.1	125.3

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]

	1987	1988	Seasonally adjusted					
			1987		1988			
			III	IV	I	II	III	IV
Gross national product	117.7	121.7	118.2	118.9	119.4	121.0	122.4	123.8
Personal consumption expenditures	119.5	124.5	120.2	121.5	122.2	123.9	125.2	126.6
Durable goods.....	107.9	110.1	108.6	108.9	109.1	109.6	110.4	111.3
Nondurable goods.....	112.1	116.4	112.9	113.7	113.8	116.0	117.3	118.3
Services.....	128.5	134.8	129.1	131.0	132.2	134.0	135.6	137.3
Gross private domestic investment								
Fixed investment.....	105.2	105.6	105.1	105.4	105.3	105.1	105.3	106.7
Nonresidential.....	100.4	100.1	99.9	99.8	99.6	99.5	99.7	101.5
Structures.....	111.1	114.1	111.7	111.8	113.0	113.8	114.3	115.1
Producers' durable equipment.....	96.2	95.3	95.8	95.1	94.8	94.6	94.8	96.9
Residential.....	116.2	119.6	117.7	118.7	119.5	119.5	119.6	119.7
Change in business inventories.....								
Net exports of goods and services								
Exports.....	100.0	103.0	99.9	100.1	100.3	102.1	104.3	105.1
Imports.....	99.0	101.5	98.9	100.0	100.8	101.4	101.3	102.5
Government purchases of goods and services	118.5	123.3	119.1	119.5	121.7	122.7	123.5	125.4
Federal.....	112.7	115.9	112.9	112.6	115.2	115.3	114.9	118.1
National defense.....	111.5	114.0	111.3	111.6	112.8	113.4	114.8	115.0
Nondefense.....	117.0	123.3	119.0	116.0	125.5	122.7	115.2	129.1
State and local.....	123.0	128.8	123.9	124.9	126.5	128.1	129.6	130.8

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

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

[Index numbers, 1982=100]

Gross national product	117.7	121.7	118.2	118.9	119.4	121.0	122.4	123.8
Final sales.....	117.7	121.8	118.2	119.1	119.8	121.0	122.4	123.9
Change in business inventories.....								
Goods	107.8	110.0	108.1	107.9	107.5	109.4	110.8	112.2
Final sales.....	107.6	109.9	108.0	107.9	107.8	109.1	110.5	112.1
Change in business inventories.....								
Durable goods.....	100.2	99.3	99.8	99.5	98.4	98.6	99.6	100.5
Final sales.....	99.9	98.8	99.8	98.8	98.0	98.3	99.0	99.9
Change in business inventories.....								
Nondurable goods.....	114.3	120.3	115.5	115.5	115.8	119.7	122.0	123.7
Final sales.....	114.3	120.4	115.5	115.9	117.0	119.4	121.4	123.7
Change in business inventories.....								
Services	127.5	133.5	128.1	129.7	131.2	132.8	134.3	135.8
Structures	114.6	118.2	115.6	116.2	117.4	117.9	118.4	119.0

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

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

[Index numbers, 1982=100]

Gross national product	117.7	121.7	118.2	118.9	119.4	121.0	122.4	123.8
Gross domestic product	117.7	121.7	118.2	118.9	119.4	121.1	122.5	123.9
Business.....	116.0	119.7	116.5	117.1	117.4	119.0	120.4	121.8
Nonfarm.....	116.7	120.0	117.1	117.7	118.0	119.3	120.5	122.1
Nonfarm less housing.....	115.2	118.3	115.7	116.2	116.3	117.7	118.8	120.4
Housing.....	131.9	138.2	132.5	134.7	136.1	137.1	138.9	140.7
Farm.....	92.0	104.1	93.6	89.8	94.4	106.4	115.8	101.7
Statistical discrepancy.....	116.0	119.7	116.5	117.1	117.4	119.0	120.4	121.8
Households and institutions.....	131.0	138.9	132.1	134.9	135.7	138.1	139.8	141.9
Private households.....	104.8	105.8	104.9	105.0	105.0	105.8	106.1	106.4
Nonprofit institutions.....	132.9	141.3	134.0	137.1	137.9	140.4	142.2	144.4
Government.....	127.8	134.2	128.3	129.7	132.3	133.6	134.8	136.0
Federal.....	122.3	127.1	122.3	123.2	126.5	127.2	127.3	127.4
State and local.....	130.5	137.7	131.3	133.0	135.1	136.9	138.6	140.3
Rest of the world	119.5	123.9	120.1	120.8	121.4	123.2	124.8	126.4
Addendum:								
Gross domestic business product less housing.....	114.7							

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]

	1987	1988	Seasonally adjusted					
			1987		1988			
			III	IV	I	II	III	IV
Gross national product	117.7	121.7	118.2	118.9	119.4	121.0	122.4	123.8
Less: Capital consumption allowances with capital consumption adjustment	104.2	105.5	104.7	104.6	105.4	105.4	105.4	105.8
Equals: Net national product	119.5	123.9	120.0	120.8	121.3	123.2	124.8	126.3
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises	117.8	123.3	121.3	117.6	120.3	121.6	126.4	124.8
Statistical discrepancy.....	116.0	119.7	116.5	117.1	117.4	119.0	120.4	
Equals: National income	119.7	124.0	119.9	121.1	121.4	123.3	124.6	

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

[Index numbers, 1982=100]

Gross national product	117.7	121.7	118.2	118.9	119.4	121.0	122.4	123.8
Less: Net exports of goods and services								
Exports.....	100.0	103.0	99.9	100.1	100.3	102.1	104.3	105.1
Imports.....	99.0	101.5	98.9	100.0	100.8	101.4	101.3	102.5
Equals: Gross domestic purchases	116.9	121.0	117.4	118.3	119.0	120.5	121.6	123.0
Plus: Command-basis net exports of goods and services								
Command-basis exports.....	99.0	101.5	98.9	100.0	100.8	101.4	101.3	102.5
Imports.....	99.0	101.5	98.9	100.0	100.8	101.4	101.3	102.5
Equals: Command-basis gross national product	117.5	121.5	118.1	118.8	119.5	120.9	122.0	123.5

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

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

[Index numbers, 1982=100]

Personal consumption expenditures	120.4	125.6	121.1	122.5	123.2	124.9	126.5	127.9
Durable goods	109.7	112.5	110.2	111.0	111.4	111.9	112.8	113.9
Motor vehicles and parts.....	115.3	117.7	115.9	117.0	117.0	116.8	117.9	119.0
Furniture and household equipment.....	102.1	103.8	102.5	102.4	102.9	103.5	104.3	104.7
Other.....	112.7	118.5	113.2	115.0	116.2	117.8	118.8	121.1
Nondurable goods	112.6	117.2	113.4	114.3	114.6	116.7	118.2	119.4
Food.....	117.2	122.2	117.8	118.6	119.2	121.0	123.7	124.9
Clothing and shoes.....	111.0	115.8	110.7	113.0	113.1	117.2	114.8	117.9
Gasoline and oil.....	78.4	79.1	81.1	80.6	77.2	79.0	80.9	79.2
Other nondurable goods.....	121.4	127.2	122.4	123.5	124.9	126.7	127.9	129.3
Fuel oil and coal.....	76.6	76.8	78.5	77.7	77.1	78.9	77.5	73.5
Other.....	127.6	134.1	128.4	129.8	131.5	133.2	134.8	136.9
Services	129.0	135.2	129.6	131.5	132.6	134.4	136.0	137.8
Housing.....	130.0	136.3	130.6	132.7	134.2	135.2	137.0	138.7
Household operation.....	118.3	119.8	118.8	118.6	118.5	119.6	119.8	121.4
Electricity and gas.....	111.8	112.6	112.2	111.7	111.6	112.2	112.2	114.6
Other.....	125.0	127.2	125.5	125.7	125.7	127.2	127.6	128.4
Transportation.....	120.3	126.3	118.7	125.1	122.5	126.7	127.9	128.8
Medical care.....	135.6	144.8	136.8	138.0	140.4	143.4	146.3	148.9
Other.....	130.2	136.6	131.3	133.1	134.6	135.9	137.2	138.7

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

[Index numbers, 1982=100]

Exports of goods and services	106.0	111.5	106.4	107.0	108.7	110.5	113.0	113.7
Merchandise.....	97.8	104.5	98.4	99.2	101.3	103.3	106.7	106.8
Durable goods.....	101.7	105.0	102.0	102.2	103.5	104.5	105.7	106.4
Nondurable goods.....	92.7	103.8	93.4	94.9	98.3	101.5	108.1	107.8
Services.....	117.7	121.6	118.0	118.6	119.4	121.0	122.3	123.6
Factor income.....	120.3	124.8	120.8	121.6	122.2	124.0	125.5	127.1
Other.....	113.1	116.1	113.1	113.1	114.4	115.7	116.7	117.5
Imports of goods and services	100.8	105.1	101.9	103.0	103.9	105.3	105.4	106.0
Merchandise.....	94.7	98.9	96.0	97.1	97.9	99.4	99.2	99.5
Durable goods.....	109.7	117.7	110.1	112.4	115.4	117.4	117.9	120.8
Nondurable goods.....	79.5	79.9	81.7	81.5	80.1	81.0	80.1	78.7
Services.....	118.4	123.2	119.1	120.2	121.4	122.7	123.5	125.1
Factor income.....	119.6	124.0	120.1	120.8	121.4	123.2	124.7	126.3
Other.....	117.5	122.6	118.3	119.7	121.4	122.3	122.5	124.2

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]

	1987	1988	Seasonally adjusted					
			1987		1988			
			III	IV	I	II	III	IV
Merchandise exports	97.8	104.5	98.4	99.2	101.3	103.3	106.7	106.8
Foods, feeds, and beverages.....	82.1	99.5	82.0	83.3	88.2	94.0	109.0	108.0
Industrial supplies and materials.....	95.4	104.1	96.8	98.5	101.2	103.4	105.8	105.8
Durable goods.....	95.5	104.1	96.8	98.5	101.2	103.4	105.8	105.8
Nondurable goods.....	95.4	104.1	96.8	98.5	101.2	103.4	105.8	105.8
Capital goods, except autos.....	100.5	102.4	100.6	100.1	101.2	102.0	102.5	103.6
Autos.....	113.1	114.8	113.3	114.1	113.8	113.9	115.3	116.0
Consumer goods.....	107.4	112.2	107.6	109.2	111.0	111.6	112.4	113.4
Durable goods.....	102.2	108.0	102.1	104.0	105.4	107.0	109.1	110.0
Nondurable goods.....	111.5	115.5	111.9	113.2	115.5	115.3	115.0	116.0
Other.....	100.9	108.0	101.2	102.7	104.7	106.7	110.1	110.5
Durable goods.....	100.9	108.0	101.2	102.7	104.7	106.7	110.1	110.5
Nondurable goods.....	100.9	108.0	101.2	102.7	104.7	106.7	110.1	110.5
Merchandise imports	94.7	98.9	96.0	97.1	97.9	99.4	99.2	99.5
Foods, feeds, and beverages.....	103.6	110.2	104.3	106.2	109.1	109.6	110.3	111.7
Industrial supplies and materials, excluding petroleum.....	90.1	103.9	92.7	94.3	99.9	103.7	105.2	106.8
Durable goods.....	90.3	103.9	92.9	94.5	100.1	103.8	105.2	106.9
Nondurable goods.....	90.0	103.8	92.5	94.1	99.8	103.6	105.1	106.8
Petroleum and products.....	55.1	45.5	58.0	55.5	48.4	48.1	45.2	40.6
Capital goods, except autos.....	109.2	115.2	108.6	111.8	113.8	115.0	115.2	117.2
Autos.....	125.1	131.0	125.2	126.9	129.0	130.4	131.2	133.5
Consumer goods.....	114.8	123.5	115.5	118.1	121.2	123.5	123.4	125.7
Durable goods.....	111.8	119.9	112.1	114.6	117.6	120.2	119.7	122.0
Nondurable goods.....	119.1	128.6	120.2	123.0	126.4	128.2	128.7	131.0
Other.....	110.1	119.0	110.9	113.2	116.4	118.7	119.3	121.4
Durable goods.....	110.1	119.0	111.0	113.1	116.4	118.7	119.3	121.4
Nondurable goods.....	110.1	119.0	110.9	113.2	116.4	118.7	119.3	121.4

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

[Index numbers, 1982=100]

	1987	1988	Seasonally adjusted					
			1987		1988			
			III	IV	I	II	III	IV
National defense purchases	114.0	117.5	114.2	114.8	116.6	117.4	118.0	118.2
Durable goods	109.0	109.6	108.8	107.6	108.6	109.2	109.9	110.7
Military equipment.....	110.9	111.2	110.6	109.2	110.3	110.9	111.5	112.2
Aircraft.....	110.4	111.2	109.4	108.5	110.3	111.2	111.4	111.9
Missiles.....	119.1	113.6	119.9	112.6	112.7	112.9	114.2	114.7
Ships.....	119.7	121.3	119.6	119.8	120.4	120.3	121.7	122.6
Vehicles.....	89.8	90.4	89.1	88.4	88.1	89.7	91.2	92.6
Electronic equipment.....	106.7	107.1	106.7	106.6	106.9	106.9	107.1	107.4
Other.....	107.9	111.3	108.3	108.6	110.7	110.9	111.3	112.4
Other durable goods.....	100.5	102.3	100.7	100.5	100.9	101.8	102.7	103.8
Nondurable goods	68.7	72.3	70.1	71.3	70.1	72.3	76.4	70.4
Petroleum products.....	52.4	57.3	54.2	56.9	54.4	57.4	63.0	54.3
Ammunition.....	97.2	95.1	97.1	93.3	95.0	94.9	95.3	95.2
Other nondurable goods.....	109.6	113.5	110.1	110.6	112.0	113.3	114.4	114.4
Services	120.6	125.1	120.7	121.9	124.3	125.0	125.3	125.9
Compensation of employees.....	122.0	126.8	122.0	123.0	126.2	126.9	127.0	127.1
Military.....	121.6	126.3	121.5	122.5	125.6	126.4	126.5	126.6
Civilian.....	122.9	127.9	123.1	123.9	127.4	128.0	128.0	128.1
Other services.....	117.8	121.9	118.2	119.8	120.7	121.4	122.0	123.5
Contractual research and development.....	115.6	119.8	116.0	117.3	118.2	119.1	120.3	121.7
Installation support ¹	123.7	127.5	125.0	125.2	125.9	127.1	128.1	128.8
Weapons support ²	114.6	117.7	114.4	116.4	116.6	116.7	117.8	119.5
Personnel support ³	145.7	155.3	144.9	152.8	155.5	156.4	151.4	157.8
Transportation of materiel.....	93.0	95.5	92.5	94.6	95.6	95.0	95.7	95.6
Travel of persons.....	103.9	104.9	103.7	103.8	103.8	104.6	104.9	106.2
Other.....								
Structures	121.7	126.9	122.5	123.9	125.5	125.8	127.4	128.9
Military facilities.....	123.8	128.6	123.5	124.7	126.4	127.1	129.4	131.6
Other.....	119.5	124.4	121.0	122.8	124.2	123.8	124.6	125.0

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]

	1987	1988	Seasonally adjusted					
			1987		1988			
			III	IV	I	II	III	IV
Government purchases of goods and services	119.6	124.9	120.1	121.2	122.9	124.3	125.7	126.6
Federal	113.5	117.7	113.7	114.4	116.3	117.2	118.5	118.8
National defense.....	114.0	117.5	114.2	114.8	116.6	117.4	118.0	118.2
Durable goods.....	109.0	109.6	108.8	107.6	108.6	109.2	109.9	110.7
Nondurable goods.....	68.7	72.3	70.1	71.3	70.1	72.3	76.4	70.4
Services.....	120.6	125.1	120.7	121.9	124.3	125.0	125.3	125.9
Compensation of employees.....	122.0	126.8	122.0	123.0	126.2	126.9	127.0	127.1
Military.....	121.6	126.3	121.5	122.5	125.6	126.4	126.5	126.6
Civilian.....	122.9	127.9	123.1	123.9	127.4	128.0	128.0	128.1
Other services.....	117.8	121.9	118.2	119.8	120.7	121.4	122.0	123.5
Structures.....	121.7	126.9	122.5	123.9	125.5	125.8	127.4	128.9
Nondefense.....	112.1	118.2	112.5	113.6	115.7	116.9	119.7	120.2
Durable goods.....	99.6	101.4	99.3	99.5	100.2	101.3	101.6	102.5
Nondurable goods.....								
Commodity Credit Corporation inventory change.....								
Other nondurables.....	96.9	98.6	97.6	96.2	97.8	98.9	98.2	99.4
Services.....	120.2	124.3	120.5	121.2	123.5	124.2	124.6	125.0
Compensation of employees.....	123.0	127.9	123.2	123.9	127.4	127.9	128.0	128.1
Other services.....	115.8	118.9	116.3	116.9	117.4	118.4	119.4	120.2
Structures.....	111.3	115.3	111.9	112.2	113.5	114.8	116.1	116.8
State and local	124.1	130.2	124.9	126.1	127.8	129.5	131.0	132.4
Durable goods.....	110.6	113.4	110.8	111.1	111.9	112.8	114.0	114.8
Nondurable goods.....	95.0	97.3	96.5	96.2	95.5	97.6	98.1	98.0
Services.....	129.9	136.7	130.6	132.2	134.2	135.9	137.5	139.1
Compensation of employees.....	130.6	137.8	131.3	133.0	135.2	136.9	138.6	140.4
Other services.....	126.6	131.6	127.6	128.3	129.6	131.2	132.3	133.3
Structures.....	114.5	119.7	115.1	115.9	117.4	118.9	120.8	122.0

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

[Dollars]

	1987	1988	Seasonally adjusted					
			1987		1988			
			III	IV	I	II	III	IV
Current-dollar cost and profit per unit of constant-dollar gross domestic product¹	1.107	1.134	1.109	1.113	1.114	1.127	1.140	
Capital consumption allowances with capital consumption adjustment.....	.122	.122	.121	.121	.121	.122	.122	
Net domestic product.....	.985	1.011	.988	.992	.993	1.005	1.018	
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	.106	.107	.106	.105	.105	.106	.108	
Domestic income.....	.880	.904	.882	.887	.887	.899	.910	
Compensation of employees.....	.732	.753	.729	.738	.736	.747	.758	
Corporate profits with inventory valuation and capital consumption adjustments.....	.105	.104	.109	.103	.106	.106	.104	
Profits tax liability.....	.044	.045	.046	.044	.044	.046	.046	
Profits after tax with inventory valuation and capital consumption adjustments.....	.061	.059	.063	.059	.062	.060	.058	
Net interest.....	.043	.048	.044	.046	.045	.047	.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]

	1987	1988	Seasonally adjusted at annual rates								1987	1988	Seasonally adjusted at annual rates														
			1987				1988						1987				1988										
			III	IV	I	II	III	IV	III	IV			I	II	III	IV											
Gross national product:																											
Current dollars.....	6.8	7.4	7.7	8.6	5.4	8.7	7.3	6.8																			
1982 dollars.....	3.4	3.8	4.5	6.1	3.4	3.0	2.5	2.0																			
Implicit price deflator.....	3.3	3.4	3.1	2.4	1.7	5.5	4.7	4.7																			
Chain price index.....	3.4	3.4	3.6	3.4	3.0	4.8	4.7	4.0																			
Fixed-weighted price index.....	3.6	4.2	3.7	3.8	3.5	5.0	5.3	4.0																			
Personal consumption expenditures:																											
Current dollars.....	7.3	7.1	9.1	2.4	6.9	8.8	8.6	7.4																			
1982 dollars.....	2.7	2.8	4.6	-2.1	4.5	3.0	3.9	2.8																			
Implicit price deflator.....	4.5	4.2	4.4	4.4	2.3	5.7	4.3	4.5																			
Chain price index.....	4.5	4.2	4.3	4.4	2.5	5.6	4.6	4.7																			
Fixed-weighted price index.....	4.5	4.3	4.2	4.6	2.4	5.7	4.9	4.7																			
Durable goods:																											
Current dollars.....	3.8	6.6	21.4	-16.5	15.8	11.4	2.8	5.8																			
1982 dollars.....	1.5	4.5	16.5	-17.3	14.7	9.8	-2	2.1																			
Implicit price deflator.....	2.2	2.0	4.2	1.1	.7	1.8	3.0	3.3																			
Chain price index.....	2.7	2.4	3.6	2.6	1.6	1.7	3.1	3.7																			
Fixed-weighted price index.....	3.0	2.5	3.9	2.8	1.6	1.6	3.4	3.9																			
Nondurable goods:																											
Current dollars.....	5.8	4.9	4.6	2.3	1.5	8.3	9.7	5.5																			
1982 dollars.....	1.3	1.1	.9	-.6	1.0	.4	5.0	1.9																			
Implicit price deflator.....	4.5	3.8	3.6	2.9	.4	8.0	4.6	3.5																			
Chain price index.....	4.5	4.0	3.4	3.4	.7	8.0	4.8	4.1																			
Fixed-weighted price index.....	4.5	4.1	3.5	3.4	.8	7.6	5.3	4.1																			
Services:																											
Current dollars.....	9.3	8.6	8.9	8.1	8.1	8.4	9.5	9.0																			
1982 dollars.....	4.1	3.5	3.7	2.2	4.0	2.8	4.5	3.7																			
Implicit price deflator.....	5.0	4.9	4.8	6.0	3.7	5.6	4.9	5.1																			
Chain price index.....	5.0	4.9	5.0	5.5	3.8	5.3	4.9	5.3																			
Fixed-weighted price index.....	4.8	4.8	4.8	5.7	3.7	5.2	5.0	5.3																			
Gross private domestic investment:																											
Current dollars.....	7.1	7.4	2.5	40.3	-.8	-2.7	7.8	-2.4																			
1982 dollars.....	4.9	7.0	4.8	38.6	2.3	-7.4	6.3	-4.9																			
Implicit price deflator.....																											
Chain price index.....																											
Fixed-weighted price index.....																											
Fixed investment:																											
Current dollars.....	3.6	6.5	14.2	2.7	3.0	9.7	4.8	6.5																			
1982 dollars.....	2.0	6.1	15.1	1.7	3.3	10.5	4.1	.8																			
Implicit price deflator.....	1.6	.4	-.8	1.1	-.4	-.8	.8	5.4																			
Chain price index.....	2.8	2.0	3.3	1.4	2.5	1.5	.9	2.7																			
Fixed-weighted price index.....	2.9	2.5	3.4	2.0	3.3	2.0	1.2	2.8																			
Nonresidential:																											
Current dollars.....	3.0	9.2	23.7	1.7	6.5	14.6	4.9	3.4																			
1982 dollars.....	2.8	9.5	28.4	1.7	7.6	15.0	4.0	-3.7																			
Implicit price deflator.....	.2	-.3	-.3	-.4	-.8	-.4	.8	7.4																			
Chain price index.....	1.8	1.5	.3	.5	2.3	2.3	1.1	3.6																			
Fixed-weighted price index.....	2.3	2.3	1.7	1.7	3.4	2.5	1.5	3.4																			
Structures:																											
Current dollars.....	.7	2.0	28.2	13.8	-19.0	6.4	4.3	-2.8																			
1982 dollars.....	-2.9	-.6	25.6	13.4	-22.4	3.3	2.6	-5.6																			
Implicit price deflator.....	3.7	2.7	1.8	.4	4.4	2.9	1.8	2.8																			
Chain price index.....	3.4	2.8	4.9	1.7	4.0	1.1	2.8	2.0																			
Fixed-weighted price index.....	3.2	3.0	5.0	2.2	4.1	1.1	2.8	2.1																			
Producers' durable equipment:																											
Current dollars.....	4.0	12.4	21.7	-.3	20.4	18.3	5.2	6.1																			
1982 dollars.....	5.2	13.4	29.4	-2.4	21.6	19.2	4.6	-3.0																			
Implicit price deflator.....	-1.0	-.9	-.6	-.8	-.3	-.8	.8	9.2																			
Chain price index.....	1.1	.9	-1.6	0	1.5	2.8	4	4.3																			
Fixed-weighted price index.....	1.8	1.9	-.3	1.4	2.9	3.4	.7	4.3																			
Residential:																											
Current dollars.....	4.8	1.2	-2.4	4.7	-3.8	-.2	4.7	13.4																			
1982 dollars.....	.1	-1.6	-10.7	1.3	-6.5	-.2	4.3	12.7																			
Implicit price deflator.....	4.6	2.9	9.0	3.4	2.7	0	.3	.3																			
Chain price index.....	4.7	2.9	9.4	3.2	2.8	-.1	.3	.5																			
Fixed-weighted price index.....	4.5	3.0	9.1	2.9	3.0	.3	.3	.6																			
Exports of goods and services:																											
Current dollars.....	13.1	21.2	24.6	18.7	26.8	16.8	24.9	5.9																			
1982 dollars.....	13.1	17.7	25.7	17.7	25.7	9.1	14.5	2.8																			
Implicit price deflator.....	0	3.0	-.8	.8	.8	7.4	8.9	3.1																			
Chain price index.....	1.7	4.7	2.4	2.1	5.5	6.3	9.0	2.0																			
Fixed-weighted price index.....	2.0	5.2	3.1	2.6	6.2	6.9	9.6	2.2																			
Imports of goods and services:																											
Current dollars.....	14.1	11.0	21.3	14.8	10.3	-1.6	13.0	12.3																			
1982 dollars.....	7.9	8.3	23.4	9.9	6.9	-3.7	13.1	7.0																			
Implicit price deflator.....	5.8	2.5	-2.0	4.5	3.2	2.4	-.4	4.8																			
Chain price index.....	7.0	4.5	5.1	4.0	4.4	5.7	.4	3.2																			
Fixed-weighted price index.....	7.6	4.3	6.4	4.3	3.5	5.7	.1	2.6																			
Government purchases of goods and services:																											
Current dollars.....	6.1	4.2	7.4	6.6	-.9	7.1	-2.6	16.4																			
1982 dollars.....	2.6	.1	5.7	5.0	-7.9	3.9	-5.2	9.3																			
Implicit price deflator.....	3.4	4.1	1.7	1.4	7.6	3.3	2.6	6.3																			
Chain price index.....	3.1	1.9	3.2	2.9	4.8	4.0	2.5	3.2																			
Fixed-weighted price index.....	3.5	4.4	3.6	3.5	5.9	4.5	4.7	2.9																			
Federal:																											
Current dollars.....	4.3	-.5	9.7	5.4	-13.3	4.9	-14.3	30.8																			
1982 dollars.....	1.7	-3.2	12.6	6.7	-21.0	4.7	-13.2	17.0																			
Implicit price deflator.....	2.6	2.8	-2.8	-.1	9.6	.3	-1.4	11.6																			
Chain price index.....	1.6	-2.2	.4	1.6	4.3	2.0	-.8	2.0																			
Fixed-weighted price index.....	2.4	3.7	1.4	2.6	6.7	3.2	4.5	.9																			
National defense:																											
Current dollars.....	6.4	.7	7.0	-.8	-1.1	.5	-5.9	5.7																			
1982 dollars.....	5.4	-1.5	7.3	-1.9	-5.3	-1.5	-10.5	4.9																			
Implicit price deflator.....	1.0	2.2	0	1.1	4.4	2.1	5.0	.7																			
Chain price index.....	1.3	2.2	.5	2.1	3.4	2.7	3.1	1.9																			
Fixed-weighted price index.....	2.4	3.1	.9	2.1	6.4	2.8	2.2	.6																			
Nondefense:																											
Current dollars.....	-2.3	-4.6	19.7	29.7	-45.3	22.3	-40.0	179.4																			
1982 dollars.....	-9.6	-9.4	35.4	43.8	-60.1	32.2	-22.5	77.3																			
Implicit price deflator.....	8.1	5.4	-12.1	-9.7	37.0	-8.6	-22.3	57.7																			
Chain price index.....	2.4	-17.2	.1	0	7.1	-.7	-13.7	2.3																			
Fixed-weighted price index.....	2.5	5.4	2.8	4.0	7.6	4.1	10.2	1.6																			
State and local:																											
Current dollars.....	7.5	7.5	5.9	7.5	8.6	8.7	5.8	8.0																			
1982 dollars.....	3.3	2.7	.6	3.8	3.5	3.2	1.1	4.1																			
Implicit price deflator.....	4.1	4.7	5.3	3.3	5.2	5.2	4.8	3.8																			
Chain price index.....	4.1	4.8	5.2	3.7	5.2	5.4	4.7	4.0																			
Fixed-weighted price index.....	4.2	4.9	5.2	4.0	5.4	5.4	4.8	4.2																			
Addenda:																											
Gross domestic purchases:																											
1982 dollars.....	3.0	3.0	4.8	5.4	1.6	1.3	2.5	2.6																			
Chain price index.....	3.9	3.4	3.9	3.6	2.9	4.7	3.8	4.1																			
Fixed-weighted price index.....	4.1	4.1	4.0	4.0	3.2	4.9	4.4	4.1																			
Final sales:																											
1982 dollars.....	2.9	3.7	6.1	.4	3.6	6.3	2.0	3.1																			
Chain price index.....	3.4	3.4	3.6	3.5	3.0	4.7	4.6	4.0																			
Fixed-weighted price index.....	3.6	4.2	3.7	3.8	3.5	5.0	5.3	4.0																			
Final sales to domestic purchasers:																											
1982 dollars.....	2.5	2.8	6.5	-.1	1.7	4.4	2.1	3.7																			
Chain price index.....	3.9	3.4	3.9	3.6	2.9	4.7	3.6	4.1																			
Fixed-weighted price index.....	4.1	4.1	4.0	4.0	3.3	4.9	4.4	4.1																			
Command-basis gross national product:																											
1982 dollars.....	2.8	3.9	4.6	5.7	3.1	3.6	3.6	1.7																			
Implicit price deflator.....	3.9	3.4	3.1	2.4	2.4	4.8	3.7	5.0																			
Gross domestic product:																											
1982 dollars.....	3.5	4.0	4.7	5.8	4.2	3.1	2.0	2.1																			
Implicit price deflator.....	3.3	3.4	3.1	2.4	1.7	5.8	4.7	4.7																			
Business:																											
1982 dollars.....	3.8	4.3	5.0	6.4	4.4	3.4	1.9	2.1																			
Implicit price deflator.....	2.9	3.2	2.8	2.1	1.0	5.6	4.8	4.7																			
Nonfarm:																											
1982 dollars.....	3.7	4.9	6.5	5.6	5.4	3.9	3.4	3.4																			
Implicit price deflator.....	3.0	2.8	3.1	2.1	1.0	4.5	4.1	5.4																			
Disposable personal income:																											
Current dollars.....	6.3	8.2	9.3	11.8	7.4	5.6	10.4	9.4																			
1982 dollars.....	1.7	3.8	4.8	6.9	5.0	0	5.6	4.7																			

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

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

Composite Indexes of Leading, Coincident, and Lagging Indicators

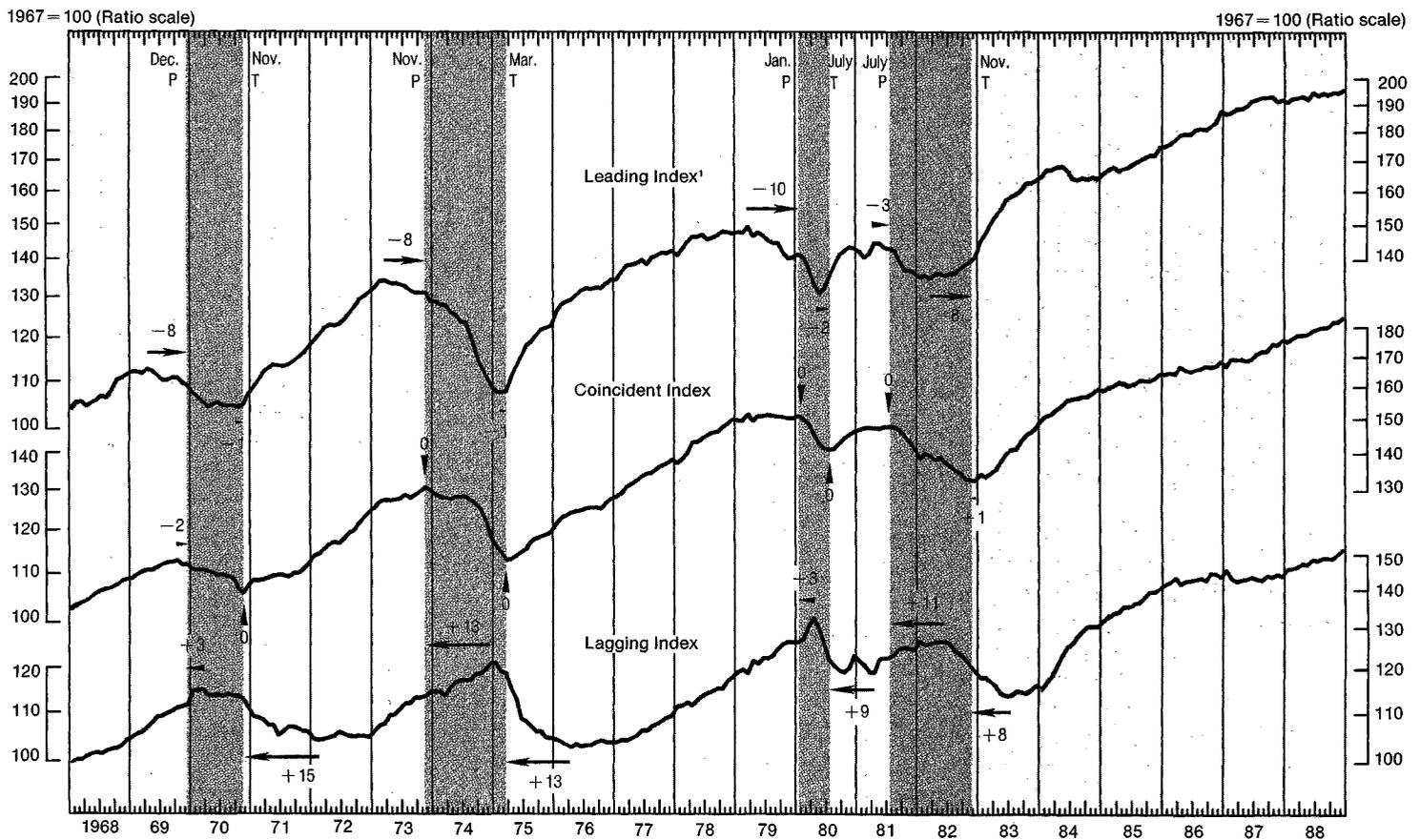
Recent Data and Percent Changes

Index	1988												1988			
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec. ^P	I	II	III	IV ^P
	Index (1967=100)															
Leading index.....	189.8	191.4	191.7	192.2	190.9	193.7	192.3	193.4	192.7	193.7	193.4	194.6	191.0	192.3	192.3	193.9
Coincident index.....	173.7	175.0	176.1	176.0	176.4	177.7	178.3	178.9	178.9	180.7	180.8	182.1	174.9	176.7	178.7	181.2
Lagging index.....	144.7	145.1	145.5	146.4	146.1	147.6	147.2	148.1	148.0	147.9	149.3	150.5	145.1	146.7	147.8	149.2
	Percent change from preceding month (quarter)															
Leading index.....	-.5	.8	.2	.3	-.7	1.5	-.7	.6	-.4	.5	-.2	.6	0	.7	.3	.6
Coincident index.....	-.4	.7	.6	-.1	.2	.7	.3	.3	0	1.0	.1	.7	.9	1.0	1.1	1.4
Lagging index.....	1.4	.3	.3	.6	-.2	1.0	-.3	.6	-.1	-.1	.9	.8	1.6	1.1	.7	.9

^r Revised.
^P Preliminary.

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

Long-Term Perspective: January 1968 to December 1988



Note.—Peak (P) indicates the end of business cycle expansion and the beginning of recession (shaded area). Trough (T) indicates the end of business cycle recession and the beginning of expansion. Business cycle peaks and troughs are designated by the National Bureau of Economic

Research, Inc. The numbers entered on the chart indicate the length of leads (-) and lags (+) in months from the business cycle turning dates.

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

Business Cycle Indicators: Revised Composite Indexes

BEA is revising its composite indexes of leading, coincident, and lagging indicators, the key indexes in its analytic system designed to help predict peaks and troughs in the business cycle. The revision will be effective with the release on March 3 of estimates for January 1989. Since their initial publication in *Business Conditions Digest (BCD)* in 1968, the indexes have been revised a number of times.¹

This revision, like the earlier ones, incorporates changes in the components, changes in methodology for computing the indexes, updated statistical factors, and historical revisions in component data. The revision includes the following changes:

- *Index of leading indicators:* Two components are dropped, two components are improved, and two components are added;
- *Index of lagging indicators:* One component is improved and one component is added; and
- *Methodology for computing the indexes:* A new method of smoothing irregular series and some other minor changes are introduced. In addition, the base year of the indexes is changed to 1982.

Elements of the Revision

Several characteristics of a time series are used to analyze and evaluate the existing and the potential composite index components. The most important of these characteristics are cyclical timing, economic significance, and currency. Cyclical timing is determined by the consistency with which the cyclical turning points in a series lead, coincide with, or lag the business cycle

1. The last overall revision was in 1983. In addition, in 1987 one component of the leading index was removed and one component of the lagging index was recalculated.

turns. Economic significance refers to the importance of the economic activity measured by the series. Currency takes into account both the periodicity of the data and the promptness with which they are available.

In addition, component series are considered in terms of statistical adequacy, conformity to business cycles, smoothness, and revisions. Statistical adequacy refers to the quality of the data and includes factors such as the type of reporting system, the coverage of the data, and the length of the series and its comparability over time. Conformity refers to the consistency of the cyclical pattern of the series in relation to the business cycles, and it includes the amplitude of the cycles and the existence of extra turning points. Smoothness refers to the ease with which the cyclical movements in the series can be observed. Revisions refers to the size and frequency of revisions in recently released data.

The components selected for the revised composite indexes, using these series characteristics, are listed in table 1 along with the components of the current indexes.

Changes in index components

The leading index.—Two series—the change in credit outstanding and the change in inventories on hand and on order—are dropped from the leading index because their current data are not available in time to be included in the initial estimate of the index. In the past, the major factor in the first revision of the index was the addition of data for these two components. (See “A Note on Revisions to the Leading Indicators” in the May 1988 SURVEY OF CURRENT BUSINESS, p. 21.) Excluding these components should reduce considerably the size of the first revisions in the index. Subsequent index revisions also should be smaller because the dropped components were subject

to substantial revisions after they became available. Because of the important role of credit in the economy, an improved, more promptly available series is being tested as a potential replacement for the change in credit outstanding. (See “Areas of Future Work.”) For the change in inventories on hand and on order, the on-order portion, which is available promptly, is included in the new change in unfilled orders component (see below). The inventories-on-hand portion, in addition to not being available promptly, does not qualify as a leader.

Two components of the leading index are improved. First, vendor performance, which has been derived from a survey of manufacturers in the Chicago area, is now based on a national survey conducted by the National Association of Purchasing Management. The

Data Availability

Data for 1948 through June 1988 for the revised composite indexes and their components, plus revised statistical factors and a description of the changes in the indexes, are available on printouts and on a diskette. To order, write to Economic and Statistical Analysis/BEA, U.S. Department of Commerce, Citizens and Southern National Bank, 222 Mitchell Street, P.O. Box 100606, Atlanta, GA 30384. Specify Revised Indicator Estimates (Accession No. BEA SID 89-201 for printouts or BEA SID 89-401 for diskette), and include a check or money order for \$4.00 for printouts or \$20.00 for diskette, payable to “Economic and Statistical Analysis/BEA.” Add 25 percent for foreign shipment. For further information about these products or how to order them, write to the Statistical Indicators Division (BE-60), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230 or call (202) 523-0800.

These data and information will also be available about February 10 on the Commerce Department’s Economic Bulletin Board, a subscription service providing electronic distribution of economic information to computer users. For specifications and costs, call (202) 377-1986.

national data, which begin in 1976, are judged to be more appropriate because of their broader coverage; the Chicago data continue to be used for the period before 1976. Data for both periods are seasonally adjusted. Second, the change in sensitive materials prices is recalculated: Price series that are no longer available are dropped for

the entire period, those that display seasonal variation are seasonally adjusted, and all are weighted equally. In addition, the method of smoothing the series is changed. (See the section on the changes in methodology for an explanation of smoothing.)

Two components are added to the leading index. First, the change in un-

filled orders (in 1982 dollars) of durable goods manufacturers is added. This series covers all durable goods, whereas the unfilled orders data previously included as a component of the change in inventories on hand and on order exclude capital goods and defense products. Second, the index of consumer expectations, compiled by the University of Michigan's Survey Research Center, is added to provide a new dimension to the leading index by including an aspect of economic activity not covered previously.

The coincident index.—No changes are made in the four components of this index.

The lagging index.—One component of the lagging index is improved. For the labor cost per unit of output in manufacturing, the revised index uses the percent changes in this measure rather than the deviations from trend used in the current index. This change eliminates the need to estimate the current trend, a difficult task in a period when the trend is changing.

One new component is added to the lagging index. The change in the consumer price index for services, compiled by the Bureau of Labor Statistics, increases the representation of services in the index.

Changes in methodology

Each composite index measures the average behavior of a group of economic time series that show similar timing at business cycle turns but that represent widely differing activities or sectors of the economy. The procedures used to construct the indexes offset the tendency of volatile series to dominate the average, and they enhance the usefulness of the three indexes as a consistent system. The current procedures were explained in the November 1987 SURVEY OF CURRENT BUSINESS (pp. 24–28). This revision incorporates four changes in those procedures. In addition, statistical factors—standardization factors for the components, standardization factors for the indexes, and trend adjustment factors—are updated, as shown in tables 2, 3, and 4; revised historical data are incorporated; and the base year of the indexes is changed from 1967 to 1982.

Table 1.—Components of Current and Revised Composite Indexes

Current	Revised
Composite Index of Leading Indicators	
Average weekly hours of production or nonsupervisory workers, manufacturing.	Same.
Average weekly initial claims for unemployment insurance, State programs (inverted).	Same.
Manufacturers' new orders in 1982 dollars, consumer goods and materials industries.	Same.
Contracts and orders for plant and equipment in 1982 dollars.	Same.
Index of new private housing units authorized by local building permits.	Same.
Index of stock prices, 500 common stocks	Same.
Money supply M2 in 1982 dollars	Same.
Vendor performance, percent of companies receiving slower deliveries.	Same title; incorporates improved data source for recent years.
Change in sensitive materials prices, smoothed ...	Same title; based on revised methodology and consistent data for entire period.
Change in business and consumer credit outstanding.	Dropped.
Change in manufacturing and trade inventories on hand and on order in 1982 dollars, smoothed.	Dropped.
	Change in manufacturers' unfilled orders in 1982 dollars, durable goods industries, smoothed.
	Index of consumer expectations.
Composite Index of Coincident Indicators	
Employees on nonagricultural payrolls	Same.
Personal income less transfer payments in 1982 dollars.	Same.
Index of industrial production	Same.
Manufacturing and trade sales in 1982 dollars	Same.
Composite Index of Lagging Indicators	
Average duration of unemployment in weeks (inverted).	Same.
Ratio, manufacturing and trade inventories to sales in 1982 dollars.	Same.
Average prime rate charged by banks	Same.
Commercial and industrial loans outstanding in 1982 dollars.	Same.
Ratio, consumer installment credit outstanding to personal income.	Same.
Index of labor cost per unit of output, manufacturing—actual data as a percent of trend.	Change in index of labor cost per unit of output, manufacturing, smoothed.
	Change in consumer price index for services, smoothed.

Smoothing of components.—For many economic time series, irregular short-term movements mask the underlying cyclical patterns in the series, particularly in the case of series that are expressed as differences or rates of change. To dampen the irregular fluctuations and to clarify the cyclical movements, smoothing techniques are used.

A commonly used smoothing technique is the moving average, which can be computed with equal or variable weights and can be placed at either the center or the end of the span. Although a properly selected moving average can smooth an erratic series, it does so at the expense of other desirable characteristics. Centered moving averages are not used in the composite indexes, because they lose currency for recent months. End-of-span moving

averages, such as those used to smooth two components of the current leading index, do not lose currency but shift the turning points forward, reducing their leads.

In the revised composite indexes, a technique developed by Statis-

tics Canada is used to smooth two leading index components and two lagging index components. This technique utilizes an autoregressive-moving-average filter that minimizes the amount of lead time sacrificed for a given amount of smoothing. The filtered series F is derived from the actual series A by applying the following formula²:

$$F_t = 0.134A_t + 1.451F_{t-1} - 0.586F_{t-2}$$

(The result is similar to a weighted average of series A with weights for the current month and the 6 preceding months equal to 0.134, 0.195, 0.204, 0.182, 0.145, 0.104, and 0.036, respectively.)

Weighting of components.—In the current composite indexes, each component is assigned a weight that reflects the overall performance score of that series as a cyclical indicator. The score for each indicator is based on an evaluation of the time series characteristics mentioned in the discussion of component selection: Cyclical timing, economic significance, currency, statistical adequacy, conformity to business cycles, smoothness, and revisions. Because only indicators of relatively high quality are included as components of the composite indexes, the weights fall into a narrow range, and the effect of the weighting is minimal (table 2).

In the computation of the revised indexes, the components of each index are assigned equal weights. This procedure simplifies the construction of the indexes and the analysis of each component's contribution.

Acknowledgments

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BEA benefited from the suggestions and advice of the *Business Conditions Digest* Technical Committee, whose members represent several Federal agencies. Geoffrey H. Moore, Director of the Center for International Business Cycle Research (CIBCR) at Columbia University, and Victor Zarnowitz of the University of Chicago, who were engaged as consultants by BEA, also provided useful suggestions. In addition, BEA benefited from a recent study at the CIBCR that was carried out by Moore.

Table 2.—Standardization Factors and Weights for Components

Component series	Current index		Revised index	
	Standardization factor ¹	Weight	Standardization factor ²	Weight
Leading index components:				
Average weekly hours of production or nonsupervisory workers, manufacturing.....	0.467	1.014	0.477	1.000
Average weekly initial claims for unemployment insurance, State programs ³	5.374	1.041	5.236	1.000
Manufacturers' new orders in 1982 dollars, consumer goods and materials industries.....	2.818	.973	2.714	1.000
Vendor performance, percent of companies receiving slower deliveries*.....	3.840	1.081	3.423	1.000
Contracts and orders for plant and equipment in 1982 dollars.....	6.194	.946	6.110	1.000
Index of new private housing units authorized by local building permits.....	5.064	1.054	5.095	1.000
Change in manufacturing and trade inventories on hand and on order in 1982 dollars, smoothed* ⁴	5.855	.986		
Change in manufacturers' unfilled orders in 1982 dollars, durable goods industries, smoothed* ⁵.....			.459	1.000
Change in sensitive materials prices, smoothed* ⁴ ⁵.....	.324	.892	.174	1.000
Index of stock prices, 500 common stocks.....	2.633	1.149	2.640	1.000
Money supply M2 in 1982 dollars.....	.417	.932	.440	1.000
Change in business and consumer credit outstanding*.....	2.627	.959		
Index of consumer expectations*.....			1.951	1.000
Coincident index components:				
Employees on nonagricultural payrolls.....	.321	1.064	.318	1.000
Personal income less transfer payments in 1982 dollars.....	.502	1.003	.481	1.000
Index of industrial production.....	.924	1.028	.901	1.000
Manufacturing and trade sales in 1982 dollars.....	1.021	.905	1.000	1.000
Lagging index components:				
Average duration of unemployment in weeks ³	3.587	1.098	3.470	1.000
Ratio, manufacturing and trade inventories to sales in 1982 dollars*.....	.016	.894	.016	1.000
Index of labor cost per unit of output, manufacturing—actual data as a percent of trend*.....	.557	.868		
Change in index of labor cost per unit of output, manufacturing, smoothed* ⁶			1.251	1.000
Average prime rate charged by banks*.....	⁶ .376	1.123	⁷ .355	1.000
Commercial and industrial loans outstanding in 1982 dollars.....	.901	1.009	.927	1.000
Ratio, consumer installment credit outstanding to personal income*.....	.062	1.009	.067	1.000
Change in consumer price index for services, smoothed* ⁵.....			.434	1.000

* First differences rather than symmetrical percent changes are computed for this series.

1. Except as noted, current standardization factors are computed over the period 1948–81.

2. Except as noted, revised standardization factors are computed over the period 1948–85 (or beginning with the first year after 1948 for which data are available).

3. Changes for this series are inverted; i.e., they are multiplied by -1 .

4. In the current index, this series is smoothed with a 4-term moving average (weighted 1,2,2,1) placed at the end of the span.

5. In the revised index, this series is smoothed with a filtering technique developed by Statistics Canada.

6. This standardization factor is computed over the period 1966–81.

7. This standardization factor is computed over the period 1966–85.

2. For the derivation of the formula, see Darryl Rhoades, "Converting Timeliness into Reliability in Economic Time Series or Minimum Phase Shift Filtering of Economic Time Series," *Canadian Statistical Review* 55 (February 1980): vi-xviii.

Table 3.—Standardization Factors for Composite Indexes

Composite index	Current index ¹		Revised index ²	
	Average absolute change ³	Index standardization factor ⁴	Average absolute change ³	Index standardization factor ⁴
Leading index	0.496	0.582	0.522	0.625
Coincident index.....	.852	1.000	.835	1.000
Lagging index .....	.602	.707	.573	.686

1. Factors are computed over the period 1948-81.
 2. Factors are computed over the period 1948-85.
 3. The average absolute change for each index is obtained as follows: (a) For each month, an average of the standardized changes of all components in that index is computed; (b) the average without regard to sign is calculated from these monthly averages for the entire period. For the current indexes, the average in step (a) is computed from weighted standardized changes.
 4. This measure is the ratio of the average absolute change in each index to the average absolute change in the coincident index.

Trend adjustment of composite indexes.—The current indexes include an adjustment that sets the trend in each index equal to a predetermined target trend. The revised indexes undergo the same trend adjustment procedure, but use a revised definition of the target trend (table 4). For the current indexes, the target trend is the average of the trends of the four components of the coincident index; for the revised indexes, the target trend is the trend of real gross national product (GNP). This change has little effect on the indexes, because the trend of real GNP is almost the same as the average trend of the coincident index components. (For the revised indexes, the target trend computed from real GNP is 0.261 percent per month; it would be 0.268 percent per month using the same method as used in the current indexes.) The change is made because economists consider the trend of real GNP to be the more appropriate measure of the growth in aggregate economic activity.

Updating of composite indexes.—Each month BEA updates the composite indexes to include the latest available data for their components. This updating includes both the computation of a preliminary index value for the latest data month and the recomputation of recent index values to incorporate revised component data. In the current indexes, the updating covers 12 index values—1 new value plus the 11 preceding values. In the revised indexes, only six index values will be computed each month—one new value plus the five preceding values.

The shorter recomputation period will pick up most routine monthly revisions

Table 4.—Trend Adjustment Factors for Composite Indexes

[Percent per month]

Composite index	Current index ¹		Revised index ²	
	Trend in raw index	Trend adjustment factor ³	Trend in raw index	Trend adjustment factor ³
Leading index.....	0.132	0.139	0.118	0.142
Coincident index.....	.446	-.175	.447	-.186
Lagging index.....	.253	.018	.231	.080

1. Trends are computed over the period 1948-81.
 2. Trends are computed over the period 1948-85.
 3. The trend adjustment factor is the target trend minus the trend in the raw index. The target trend is 0.271 for the current indexes and 0.261 for the revised indexes.

in the index components. In order to pick up longer term revisions, such as seasonal and benchmark revisions, the composite indexes will undergo annual recomputations to incorporate revised component data for earlier periods. The first recomputation is scheduled for the fall of 1989.

Cyclical Patterns in the Composite Indexes

The current and revised composite indexes for 1948 through June 1988 are shown in chart 5, where the lead or lag of each index at each business cycle turning point is indicated. The chart shows that the cyclical patterns in each pair of indexes are very much alike; that is, the current and revised indexes show similar cyclical amplitudes, similar degrees of smoothness, and relatively minor differences in turning points.

For the leading indexes, the revised and current versions each have average leads of about 9½ months at business cycle peaks. The leads range from 2 to 20 months for the revised index and from 3 to 23 months for the current index. At recent peaks, the lead of the revised index at the January 1980 peak is 5 months longer than the lead of the current index, and at the July 1981 peak it is 1 month shorter. The false signals in the indexes are similar; both indexes show obvious downturns in 1950-51, 1966, and 1984 that do not lead to recessions.

At business cycle troughs, the average lead of the revised leading index is 4.5 months, and the average lead of the current index is 3.2 months. This difference is largely accounted for by the 8-month longer lead of the revised index

at the February 1961 trough. The leads at troughs range from 1 to 10 months for the revised index and 1 to 8 months for the current index.

For the coincident indexes, the turning points of the two indexes are the same except for the July 1953 peak, where the revised index is exactly coincident and the current index has a 2-month lead. More than half of the turning points of each index are exact coincidences, and—except for the 6-month lead at the August 1957 peak—the rest fall within 3 months of the business cycle turns.

For the lagging indexes, the average lag at business cycle peaks is 4.5 months for the revised index and 5.9 months for the current index. This difference is largely accounted for by the 9-month longer lag of the current index at the July 1981 peak. The lags at peaks range from 2 to 13 months for both indexes.

At business cycle troughs, the average lag of the revised lagging index is 8.5 months, and the average lag of the current index is 9.8 months. The largest difference is at the July 1980 trough, where the lag of the current index is 6 months longer. The lags at troughs range from 3 to 15 months for the revised index and 4 to 15 months for the current index.

The differences in the turning points are caused by the addition, deletion, and modification of components, by the use of updated statistical factors and revised historical data, or by a combination of these. In all, there were 16 differences in turning points; in 9 of them, the differences were only 1 or 2 months.

- In the leading index, the differences at the July 1981 peak and the February 1961 and November 1982 troughs are caused primarily by updated statistical factors and revised historical data. The four other differences are caused primarily by changes in the selection of components.

- In the coincident index, the only difference in the turning points (July 1953 peak) is the result of updated statistical factors and revised historical data.

- In the lagging index, the differences at the March 1975 and July 1980 troughs are caused primarily by updated statistical factors and revised historical data. The six other differences are caused primarily by changes in the selection of components.

Areas of Future Work

BEA plans to review the selection, coverage, and presentation of data in *BCD*. In addition, BEA has under way further work on the composite indexes. This additional research is focused on three areas: First, on expanding the coverage of the indexes; second, on further improving the quality of some components; and third, on providing a theoretical framework for the indexes.

Coverage.—Users of the composite indexes have suggested that measures of service activity and of international activity, areas that have been increasing in importance, be added to the leading index. As part of the current revision, BEA searched for leading indicators in these areas, but results were marginal—one service series was added to the lagging index. Work in this area is continuing.

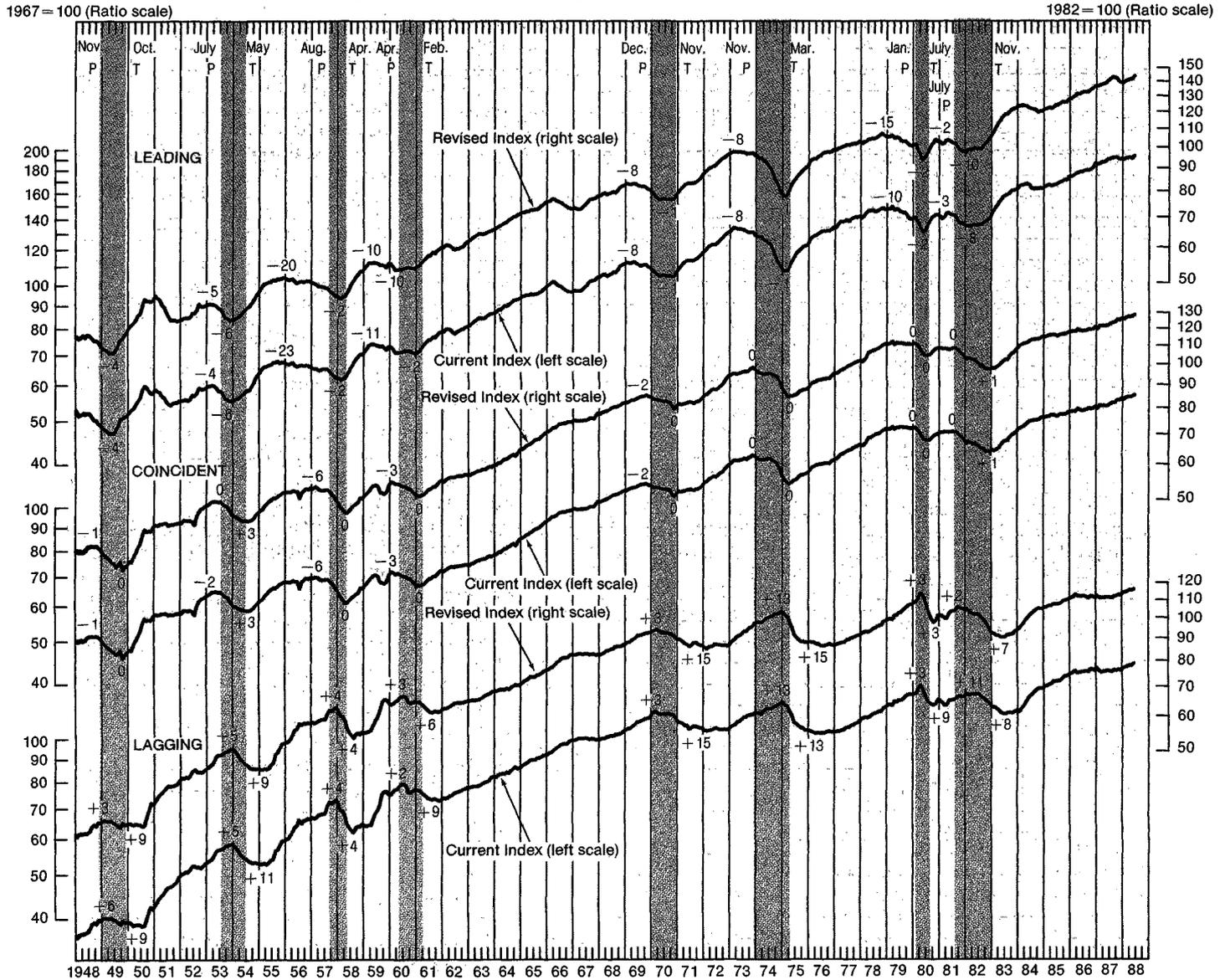
The available data on services were found not to contain much cyclical vari-

ation. Many service activities continue to grow during business cycle contractions as well as during expansions. In a recent review of the cyclical indicators system, Geoffrey H. Moore, of the Center for International Business Cycle Research, reached a similar conclusion; he concurred with BEA's relatively heavy reliance on manufacturing, construction, and trade in its system of indicators.

Moore developed a separate system of indicators for services, based on six

CHART 5

Composite Indexes of Leading, Coincident, and Lagging Indicators



NOTE.—Peak (P) indicates the end of a business cycle expansion and the beginning of a recession (shaded area). Trough (T) indicates the end of a business cycle recession and the beginning of an 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.

monthly and two quarterly series, that focuses on growth rates rather than on levels of activity. The reference cycles of his system are based on a chronology of peaks and troughs in growth rates of service activity—therefore, they differ from the reference cycle chronology designated by the National Bureau of Economic Research and used by BEA to determine leads and lags. Although this system of service indicators provides some gauge of leads and lags in growth rates of services, it cannot be readily combined with BEA's system of composite indexes. When BEA revises the selection of data published in *BCD*, growth rates of some service activities will be added.

BEA will continue to monitor data on service activity. As service activity evolves further and more data become available, it may be possible to develop cyclical indicators of services suitable for inclusion in the leading index.

With respect to international activities, BEA attempted to find a measure that could be added to the leading index. However, an adequate measure of future foreign demand for U.S. goods is not available. In addition, in many cases data from foreign statistical agencies, which could be used to construct a series, are not available promptly. BEA will continue to monitor international data to determine if a suitable component for the leading index can be developed.

Quality of components.—BEA and the Board of Governors of the Federal Reserve System have compiled a new series on changes in business and consumer credit outstanding. The new series differs from the one dropped in the revision in two respects—preliminary data are available for the most recent month and the estimates cover all business and consumer credit rather than selected components. BEA is monitoring the suitability of the new series—particularly the size of its revisions—for inclusion in the leading index.

BEA is considering the substitution of employee hours in nonagricultural establishments for the number of employees on nonagricultural payrolls, which is now a component of the coincident index. Both series have shortcomings as business cycle indicators. Counting the number of employees gives equal weight to part-time and full-time workers and counts workers

with more than one job more than once. The hours series does not have these drawbacks, but it may be distorted when a holiday or severe weather falls in the survey week. The Bureau of Labor Statistics is developing adjustments to remove the effects of holidays. Suitable adjustments for the effects of severe weather do not appear feasible. Once the adjustments for holidays are incorporated, BEA will compare the number of employees series with the hours series and will decide which is the better coincident indicator.

The Census Bureau is investigating data sources that could be used to compile a net business formation series that BEA could include in the leading index. A similar indicator was removed from the index in 1987 because of statistical inadequacy.

Theoretical framework.—A better understanding of the theoretical framework that underlies leading indicators can improve the analysis of indicators and may lead to a better system of indicators. BEA and researchers elsewhere are working on developing such a framework for the cyclical indicators. In a recent study, Frank de Leeuw, of BEA, notes five rationales that underlie one or more of the components of BEA's index of leading indicators:

- An early stage in a production process;
- An easily adaptable dimension of economic activity;
- A market highly sensitive to expectations about activity;

Origin of Business Cycle Indicators

Research at the National Bureau of Economic Research, Inc. (NBER) explored the role of individual economic time series in the business cycle and established the foundation for later studies of leading, coincident, and lagging indicators. NBER's first list of cyclical indicators, compiled by Arthur F. Burns and Wesley C. Mitchell, was published in 1938.

In 1946, Burns and Mitchell described business cycles as follows: "Business cycles are a type of fluctuation found in the aggregate economic activity of nations that organize their work mainly in business enterprises; a cycle consists of expansions occurring at about the same time in many economic activities, followed by similarly general recessions, contractions, and revivals which merge into the expansion phase of the next cycle; this sequence of changes is recurrent but not periodic; in duration business cycles vary from more than one year to ten or twelve years; they are not divisible into shorter cycles of similar character with amplitudes approximating their own." (*Measuring Business Cycles*, NBER (1946).)

In 1961, the U.S. Department of Commerce began publishing a monthly report that featured the NBER's leading, coincident, and lagging indicators. The composite indexes of cyclical indicators were first published by the Department in 1968.

- A "prime mover" of the economy; or
- The first difference of a series that parallels economic activity.³

This study develops a theoretical model, based on the dynamic theory of production, that incorporates the first three of these rationales. Simulations demonstrate that under some conditions, but not under others, the theoretical model implies lead-lag relationships similar to those implied by the index of leading indicators. The model can be solved to yield a reduced form that resembles the composite index of leading indicators in some respects but that differs from it in others. This reduced form is the basis for a "theory-based" indicator that the study compares with the official composite index.

"Prime movers," the fourth rationale in this study, are defined as fiscal and monetary policies, foreign economic developments, technological changes, and other fundamental forces that most experts believe have a major impact on economic activity. A second study by Frank de Leeuw, which will appear in a forthcoming issue of the *SURVEY OF CURRENT BUSINESS*, documents the low representation of prime movers in leading indexes for many countries. It lists possible reasons for low representation and considers ways of improving the performance of prime movers as leaders. Finally, the study constructs a prime mover-based leading index.

3. Frank de Leeuw, "Toward a Theory of Leading Indicators," *Leading Economic Indicators: New Approaches and Forecasting Methods*, edited by Kajal Lahiri and Geoffrey H. Moore, Cambridge University Press, forthcoming.

Federal Fiscal Programs

THE fiscal year 1990 budget returns to the fiscal course charted early in the 1980's. The 1989 budget had veered from that course to comply with a bipartisan budget agreement negotiated by the Congress and the administration in late 1987. The 1990 budget, like its predecessors, calls for substantial reductions from current services outlays—that is, outlays that would take place without policy changes—to bring the deficit within the mandated limits of the Balanced Budget and Emergency Deficit Control Act of 1985 (as amended). The outlay reductions—which are not as deep as those in earlier budgets—are to be implemented by program reductions, terminations and recessions, credit reform, management improvements, and sales of loans and physical assets.

To increase receipts, the budget proposes to extend medicare hospital insurance coverage to State and local government employees, to implement administration actions to improve tax collections, and to introduce or increase a variety of fees—such as Nuclear Regulatory Commission fees and airport and airway fees—to be paid by users and beneficiaries of Federal services. These proposals increase receipts by a relatively small amount.

National defense outlays increase 1.6 percent in 1990; in real terms, according to the administration, national defense outlays decline 2.2 percent. Procurement outlays decline 2.4 percent in 1990, in contrast to a 4.5 percent increase in 1989. The largest increase—3.8 percent—is for operation and maintenance, which increases 1.0 percent in 1989. Nondefense outlays increase 1.2 percent in 1990; in real terms, the decline is 2.4 percent. Excluding net interest and social security, nondefense outlays decline 2.0 percent. The largest proposed reduction is for medicare. A large increase in the category of receipts—called undistributed offset-

ting receipts—that is a direct offset to outlays in the budget is proposed for 1990. The largest proposed increase is for social security.

Economic assumptions

According to the *Economic Report of the President*, the "economic forecast for 1989 reflects the three con-

tinuing changes in the U.S. economy: improved international competitiveness, more restrictive macroeconomic policies, and the effects of temporary shocks to the economy. The forecast anticipates a continuation of the transition of the U.S. economy from growth led by domestic demand to growth driven by expanding world markets... Tempering overall growth, however, are policies of monetary and fiscal restraint." Other economic assumptions underlying the fiscal year 1990 budget are shown in table 1.

Real GNP is forecast to increase 3.5 percent from the fourth quarter of 1988 to the fourth quarter of 1989 and 3.4 percent to the fourth quarter of 1990. Real GNP increased 2.6 percent during 1988. According to the Council of Economic Advisers, "these figures are not, however, representative of the underlying patterns of slower growth expected for most sectors of the economy in 1989. Distorting the picture of slower growth are the concluding effects of last year's drought." Removing the effect of the drought, real GNP is estimated to have increased 3.3 percent in 1988 and is forecast to increase 2.8 percent in 1989. The rate of inflation is expected to abate slightly in 1989: The GNP deflator is forecast to increase 3.7 percent (fourth quarter to fourth quarter). The Council states that "in line with slower growth in the nonfarm economy, little change is expected in capacity utilization rates and the rate of unemployment this year. This will help to contain sectoral capacity problems that can put upward pressure on prices." The unemployment rate is expected to drop slightly to 5.2 percent by the fourth quarter of 1989, and the level of employment is expected to increase 1.9 million by the end of the year. The interest rate for 91-day Treasury bills is expected to decline to 6.3 percent, consistent with slower growth and moderating inflation.

Table 1.—Economic Assumptions Underlying the Fiscal Year 1990 Budget

	Calendar year			
	Actual	Estimates		
	1987	1988	1989	1990
	Billions of dollars			
GNP:				
Current dollars	4,527	4,857	5,211	5,570
1982 dollars.....	3,847	3,994	4,123	4,254
Incomes:				
Personal income.....	3,780	4,052	4,326	4,693
Wages and salaries.....	2,248	2,434	2,605	2,780
Corporate profits before taxes	277	301	351	396
	Percent change from preceding year			
GNP in current dollars:				
Annual average	6.8	7.3	7.3	6.9
Fourth quarter	8.3	6.6	7.4	7.0
GNP in 1982 dollars:				
Annual average	3.4	3.8	3.2	3.2
Fourth quarter	5.0	2.6	3.5	3.4
GNP deflator:				
Annual average	3.3	3.4	3.9	3.6
Fourth quarter	3.1	3.9	3.7	3.5
Consumer Price Index: ¹				
Annual average	3.6	4.0	3.8	3.7
Fourth quarter	4.6	4.2	3.6	3.5
	Percent			
Unemployment rate: ²				
Annual average	6.1	5.4	5.2	5.1
Fourth quarter	5.8	5.3	5.2	5.1
Insured unemployment rate: ³				
Annual average	2.4	2.1	2.0	1.9
Interest rate: ⁴				
91-day Treasury bills	5.8	6.7	6.3	5.5
10-year Treasury notes.....	8.4	8.9	8.3	7.2

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

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

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

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

Source: *The Budget of the United States Government, Fiscal Year 1990*.

For 1989, the Council based the real GNP increase (fourth quarter to fourth quarter) on the following assessment. Personal consumption expenditures are expected to increase 2.0 percent, down from 3.3 percent in 1988. Nonresidential fixed investment is expected to increase 4.9 percent, substantially under the 8.4 percent in 1988. The continued growth in nonresidential fixed investment is expected because of the "need for further capacity in the exporting and import-competing sectors of the economy." Residential investment is expected to increase 2.7 percent, in contrast to a 0.4-percent decline in 1988. The increase began in late 1988 and the Council states that it "comes after nearly a year and a half of decline, prompted by reduced incentives for multi-unit con-

struction arising under the Tax Reform Act of 1986." According to the Council, "exports will continue to be one of the biggest factors contributing to growth in 1989. Real import growth will slow compared with growth in recent years, as a result of slower drought-adjusted GNP growth and continued substitution away from more costly foreign, toward less costly domestically, produced products. Although the improvement in real net exports is not expected to continue at the record-setting pace of 1988, the trade sector... is projected to contribute to growth in 1989 and beyond."

Federal purchases of goods and services are expected to decline 0.6 percent, compared to a 4.4-percent decline in 1988. According to the Council, although "the decline in total Federal purchases appears to be slowing in 1989 relative to 1988, the drought explains much of the 1988 drop. Net Commodity Credit Corporation (CCC) farm inventory purchases were reduced as higher drought-related crop prices and lower production induced farmers to redeem crops and the CCC to sell inventories directly to the open market. Crop redemptions and government inventory sales are expected to diminish in 1989, as farm production recovers." State and local government purchases are expected to increase 3.0 percent, slightly faster than in 1988.

Current services estimates

Current services estimates show what receipts and outlays would be without policy changes. In concept, they are neither recommended amounts nor forecasts; they are bases with which administration or congressional proposals can be compared. The level of receipts generally assumes that tax changes occur as scheduled under current law. The level of outlays generally is that needed to maintain ongoing Federal programs and activities in real terms.

Unified budget receipts in 1990 are \$1.8 billion higher than current services receipts, reflecting the administration proposals to increase receipts, as previously mentioned (table 2). Unified budget outlays are \$32.6 billion lower than current services outlays; proposed program reductions (\$38.1 billion) exceed proposed program increases (\$5.7 billion).

The largest program increase—\$2.1 billion—is for national defense and reflects the administration proposal to increase real national defense spending by 2 percent annually from 1990 through 1994. Increased spending for a proposed space station, a space shuttle program, and basic research contributes to the \$1.3 billion increase for general science, space, and technology. Increased spending for Federal law enforcement and correctional activities contributes to the increase in the administration of justice.

The largest program reduction—\$5.0 billion—is for medicare and reflects proposals to reduce payments for hospitals' capital costs and to limit increases in payments to physicians and other nonhospital providers. A proposal to eliminate the January 1990 cost-of-living adjustment and to eliminate the lump-sum withdrawal of employee contributions reduces spending for Federal employee retirement and disability. Proposals to reduce target prices and to lower the share of production eligible for deficiency payments contribute to the reduction in spending for farm income stabilization. A proposal to renew the cost containment incentives that were originally authorized by the Omnibus Budget Reconciliation Act of 1981 and that expired at the end

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

(Billions of dollars)

	Fiscal year	
	1989	1990
Receipts		
Current services estimate.....	975.5	1,057.5
<i>Plus: Proposed legislation:</i>		
Extend medicare hospital insurance coverage to State and local government employees.....		1.8
Research and experimentation allocation rules.....		-1.7
Research and experimentation tax credit.....		-4
Other.....		2.0
<i>Equals: Unified budget.....</i>	975.5	1,059.3
Outlays		
Current services estimate.....	1,185.5	1,184.5
<i>Plus: Proposed program increases:</i>		
National defense.....		2.1
General science, space, and technology.....		1.3
Farm income stabilization.....		.9
Administration of justice.....		1.2
Social services.....		.5
Other.....		.5
<i>Proposed program reductions:</i>		
Medicare.....		-5.0
Federal employee retirement and disability.....		-3.5
Mortgage credit and deposit insurance.....		-3.3
National resources and environment.....		-3.2
Farm income stabilization.....		-3.1
Energy.....		-1.8
Allowances.....		-1.7
<i>Health:</i>		
Medicaid.....		-1.7
Other.....		-1.2
Food and nutritional assistance.....		-1.4
Ground transportation.....		-1.2
<i>Undistributed offsetting receipts:</i>		
Federal Communication Commission fees.....		-2.3
Sale of power marketing administrations and naval petroleum reserve.....		-2.3
Other.....		-.9
Net interest.....		-.8
Other.....		-4.7
<i>Equals: Unified budget.....</i>	1,137.0	1,151.8

* \$50 million or less.

Source: *Special Analysis, The Budget of the United States Government, Fiscal Year 1990.*

Table 3.—Federal Government Receipts and Expenditures

(Billions of dollars)

	Fiscal year		
	Actual	Estimates	
	1988	1989	1990
Unified budget			
Receipts.....	909.0	975.5	1,059.3
Outlays.....	1,064.0	1,137.0	1,151.8
Surplus or deficit (-).....	-155.1	-161.5	-92.5
National income and product accounts			
Receipts.....	964.8	1,029.3	1,133.4
Expenditures.....	1,106.3	1,174.2	1,213.0
Surplus or deficit (-).....	-141.5	-144.9	-79.6
Cyclically adjusted surplus or deficit (-) ¹	-182.1	-197.8	-148.1

1. The cyclically adjusted budget is based on a middle-expansion trend GNP. A discussion of the middle-expansion trend GNP and the cyclical adjustment of the Federal Government budget is presented in the December 1983 Survey of Current Business. The middle-expansion period, which is used to calculate trend GNP and unemployment rate, was extended in August 1988. Previously it was from the third quarter of 1983 to the second quarter of 1986. The period was extended to the second quarter of 1988 to reflect the continuation of economic expansion without substantial inflation after the second quarter of 1986. As a result of extension, middle-expansion trend GNP was revised up by amounts that increased from \$2 billion in the third quarter of 1981 to \$65 billion in the first quarter of 1988, and the trend unemployment rate was revised down to 6.9 percent from 7.4 percent.

Sources: *The Budget of the United States Government, Fiscal Year 1990*, and the Bureau of Economic Analysis.

of 1984 contributes to the reduction in medicaid. A number of proposals increase undistributed offsetting receipts, including the use of a competitive bidding process to sell Federal Communication Commission radio licenses and the sale of various power marketing administrations and the naval petroleum reserve.

Unified budget

The unified budget deficit decreases from \$161.5 billion in fiscal year 1989 to \$92.5 billion in fiscal year 1990 (table 3 and chart 6). Of the \$69.0 billion decline in the deficit, \$33.1 billion is the result of an assumed decline in the current services budget deficit and \$35.9 billion is the result of administration deficit-reduction proposals.

Receipts increase \$83.8 billion—or 8.6 percent—in 1990, to \$1,059.3 billion. Receipts in 1989 are \$975.5 billion, up 7.3 percent from 1988. Administration proposals increase receipts \$1.8 billion in 1990. The largest proposed increase is \$1.8 billion from the extension of medicare hospital insurance coverage to State and local government employees not currently covered by social security. This increase is partly offset by a proposal to liberalize the research and experimentation allocation rules. (Currently, companies with foreign

operations are allowed to allocate 64 percent of domestic research and experimentation expenses to their domestic operations and 64 percent of foreign expenses to their foreign operations. The remaining expenses are allocated on the basis of gross income or sales. The administration is proposing to allow companies to allocate at least 67 percent of total research and experimentation expenses to domestic operations.) Other proposals, on balance, increase receipts \$1.6 billion.

Outlays increase \$14.8 billion—or 1.3 percent—in 1990, to \$1,151.8 billion. Outlays in 1989 are \$1,137.0 billion, up 6.9 percent from 1988. The 1990 increase is the net result of \$48.4 billion in increases and \$33.4 billion in decreases. Table 4 shows unified budget outlays by function: Four functions—national defense, social security, net interest, and medicare—more than account for the increase in total outlays; on balance, outlays for all other functions decline. The largest increase—\$14.4 billion—is for social security and includes \$6.2 billion for a 3.6-percent cost-of-living adjustment, effective January 1, 1990. The largest decline—\$11.7 billion—is for commerce and housing credit and is due to large declines in spending by the Federal Savings and Loan Insurance Corporation (\$6.7 billion) and by the Federal Deposit Insurance Corporation (\$5.1 billion). A large increase in undistributed receipts in 1990 is the result of the proposals to sell radio licenses, the elective power marketing administrations, and the naval petroleum reserve.

The large declines in spending by the Federal Savings and Loan Insurance Corporation (FSLIC) and the Federal Deposit Insurance Corporation (FDIC) reflect a significant decline in the number of insolvencies of thrift institutions expected in 1990. The FSLIC insures deposits at savings institutions up to a statutory limit of \$100,000 per account. From January through November 1988, the FSLIC closed and/or assisted 150 savings institutions, an historic high number. Although the industry as a whole incurred losses during 1988, the aggregate loss in the third quarter of 1988 was only \$1.6 billion, down sharply from the more than \$3.5 billion losses in each of the previous two quarters. Net outlays for the FSLIC are estimated to be \$8.7 billion in 1989 and \$2.1 billion in 1990. According to the budget, this level of spending should allow the FSLIC to close at least 100 of the most unprofitable of the remaining insolvent institutions. The budget points out that this proposal will not solve the problems of the savings industry and that a comprehensive plan is being formulated within the administration to resolve remaining problems.

The FDIC insures deposits of all federally chartered and of many State-chartered commercial and savings banks. In 1988, the FDIC handled over 200 transactions involving failures and assistance. The FDIC anticipates bank failure and assistance agreements will decrease to approximately 150 in 1990. Net outlays for the FDIC are \$3.3 billion in 1989 (a net loss) and a negative \$1.3 billion in 1990 (a net gain).

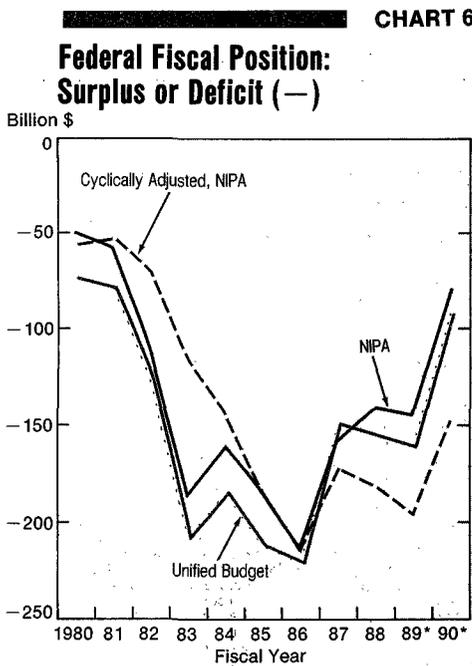


Table 4.—Unified Budget Outlays by Function

[Billions of dollars]

	Fiscal year				Change from preceding year		
	1987	1988	1989	1990	1988	1989	1990
Total	1,003.8	1,064.0	1,137.0	1,151.8	60.2	73.0	14.8
National defense.....	282.0	290.4	298.3	303.0	8.4	7.9	4.7
Social security.....	207.4	219.3	232.3	246.7	11.9	13.0	14.4
Net interest.....	138.6	151.7	165.7	170.1	13.1	14.0	4.4
Income security.....	123.3	129.3	136.9	136.8	6.0	7.6	-1
Medicare.....	75.1	78.9	86.7	94.9	3.8	7.8	8.2
Health.....	40.0	44.5	49.8	52.2	4.5	5.3	2.4
Education, training, employment, and social services.....	29.7	31.9	36.4	39.5	2.2	4.5	3.1
Veterans benefits and services.....	26.8	29.4	29.2	29.9	2.6	-2	.7
Agriculture.....	26.6	17.2	20.9	15.9	-9.4	3.7	-5.0
International affairs.....	11.6	10.5	10.7	17.3	-1.1	.2	6.6
General science, space, and technology.....	9.2	10.8	12.6	14.9	1.6	1.8	2.3
Commerce and housing credit.....	6.2	18.8	20.0	8.3	12.6	1.2	-11.7
Energy.....	4.1	2.3	4.1	2.3	-1.8	1.8	-1.8
Undistributed offsetting receipts.....	-36.5	-37.0	-36.9	-42.0	-5	1	-5.1
All other functions.....	59.8	65.9	70.2	62.2	6.1	4.3	-8.2
Addendum:							
National defense, social security, net interest, and medicare.....	703.1	740.3	783.0	814.7	37.2	42.7	31.7
All other functions.....	300.7	323.7	354.0	337.1	23.0	30.3	-16.9

Federal sector

BEA has prepared estimates of the Federal sector on the national income and product accounts (NIPA) basis that are consistent with the unified budget estimates (table 3). Estimates of the Federal sector, which are integrated conceptually and statistically with the rest of the NIPA's, differ in several respects from the unified budget estimates. Unlike the unified budget, these estimates exclude financial transactions, such as loans, and they record several categories of receipts and expenditures on a timing basis that is different from that of the budget. (For a more detailed dis-

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

[Billions of dollars]

	Fiscal year		
	1988	1989	1990
Unified budget receipts	909.0	975.5	1,059.3
Less: Coverage differences	1.7	1.7	1.9
Plus: Netting differences:			
Contributions to government employees retirement funds	38.8	40.5	42.4
Other	16.4	19.4	26.7
Timing differences:			
Corporate income tax	-0.5	-5.5	5.7
Federal and State unemployment insurance taxes	-0.1	.5	-2
Withheld personal income tax and social security contributions	4.1	.6	1.3
Excise taxes	-1.2		.1
Other			
Miscellaneous			
Equals: Federal Government receipts, NIPA's	964.8	1,029.3	1,133.4

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

[Billions of dollars]

	Fiscal year		
	1988	1989	1990
Unified budget outlays	1,064.0	1,137.0	1,151.8
Less: Coverage differences:			
Geographic	5.7	6.0	6.1
Other .....	.2	.2	.2
Financial transactions:			
Net lending	17.4	19.7	6.0
Other	-2.2	-1.4	-1.2
Net purchases of land:			
Outer Continental Shelf	-1.3	-.8	-2.0
Other	1.2	.2	-1.2
Plus: Netting differences:			
Contributions to government employees retirement funds	38.8	40.5	42.4
Other	16.4	19.4	26.7
Timing differences:			
National defense purchases	7.0	-.3	-1.1
Other	1.0	1.4	1.0
Miscellaneous .....	.1		
Equals: Federal Government expenditures, NIPA's	1,106.3	1,174.2	1,213.0

cussion of the differences, see *Government Transactions*, Methodology Paper Series MP-5. See page 40 for information on where to order this latest paper in the BEA methodology series.) Table 5 shows the relation between unified budget receipts and NIPA receipts, and table 6 shows the relation between unified budget outlays and NIPA expenditures.

Federal receipts on the NIPA basis are \$1,133.4 billion in fiscal year 1990, up \$104.1 billion from 1989 (chart 7). The increase is the result of a \$63.8 billion increase due to higher tax bases and a \$40.3 billion increase due to tax changes (table 7). The increase due to tax changes is largely accounted for by the Tax Reform Act of 1986 (\$11.5 billion), by the Medicare Catastrophic Coverage Act of 1988 (\$6.5 billion), and by increases in the social security tax rates and bases (\$14.7 billion). Proposed legislation, including extension of current airport and airway trust fund taxes (which are scheduled to drop by 50 percent in 1990), increases indirect business tax and nontax accruals. The proposal to extend medicare hospital insurance coverage to State and local government employees increases contributions for social insurance.

Federal expenditures on the NIPA basis are \$1,213.0 billion in 1990,

up \$38.8 billion from 1989 (charts 8 and 9). Table 8 highlights the major factors that contribute to recent changes in Federal expenditures. The largest increase in 1990—\$13.9 billion—is for social security benefits, including \$8.6 billion for cost-of-living adjustments. Within purchases, Federal employee pay raises add \$3.9 billion, purchases of agricultural commodities by the Commodity Credit Corporation (CCC) increase \$3.8 billion, and purchases by the National Aeronautics and Space Administration increase \$2.1 billion; partly offsetting these increases is a \$2.7 billion decline in purchases of military hardware. Catastrophic health insurance contributes \$2.6 billion to the increase in transfer payments, and a decline in the CCC deficit accounts for the decline in subsidies less the current surplus of government enterprises.

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

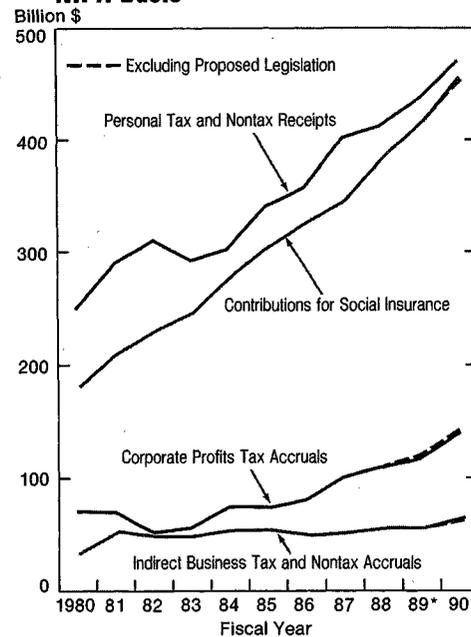
[Billions of dollars]

	Change from preceding fiscal year		
	1988	1989	1990
Total receipts	63.1	64.5	104.1
Due to tax bases	70.9	63.0	63.8
Due to tax changes	-7.8	1.5	40.3
Tax Reform Act of 1986	-23.9	-10.5	11.5
Omnibus Budget Reconciliation Act of 1987	8.3	4.3	3.0
Technical and Miscellaneous Revenue Act of 1988		-.9	.9
Medicare Catastrophic Coverage Act of 1988		1.8	6.5
Social security ¹	12.8	8.1	14.7
Proposed legislation		-1.3	3.7
Personal tax and nontax receipts	11.5	23.7	33.7
Due to tax bases	36.8	34.9	32.0
Due to tax changes	-25.3	-11.2	1.7
Tax Reform Act of 1986	-26.0	-11.7	.5
Omnibus Budget Reconciliation Act of 1987 .....	.7	1.1	.8
Technical and Miscellaneous Revenue Act of 1988		-.6	.4
Proposed legislation			
Corporate profits tax accruals	8.2	8.6	22.2
Due to tax bases	7.5	6.9	9.2
Due to tax changes	-.7	1.7	13.0
Tax Reform Act of 1986	-3.2	1.1	11.1
Omnibus Budget Reconciliation Act of 1987	3.9	1.9	1.9
Technical and Miscellaneous Revenue Act of 1988		-.3	.2
Proposed legislation		-1.3	-.2
Indirect business tax and nontax accruals	3.8	.5	8.2
Due to tax bases	1.2	.1	6.0
Due to tax changes	2.6	.4	2.2
Tax Reform Act of 1986 .....	.2		-.1
Omnibus Budget Reconciliation Act of 1987	2.4	.7	.2
Technical and Miscellaneous Revenue Act of 1988		-.3	.2
Proposed legislation			1.9
Contributions for social insurance	39.6	31.7	40.0
Due to tax bases	25.4	21.1	16.6
Due to tax changes	14.2	10.6	23.4
Tax Reform Act of 1986 .....	.1	.1	
Omnibus Budget Reconciliation Act of 1987	1.3	.6	.1
Technical and Miscellaneous Revenue Act of 1988 .....			.1
Medicare Catastrophic Coverage Act of 1988		1.8	6.5
Social security ¹	12.8	8.1	14.7
Proposed legislation			2.0

¹ Consists of social security tax rate and base changes since 1987.

CHART 7

Federal Government Receipts, NIPA Basis



* Estimates by BEA

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

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

[Billions of dollars]

	Change from preceding fiscal year		
	1988	1989	1990
Total expenditures.....	47.4	67.9	38.8
Purchases of goods and services.....	2.9	20.1	14.6
Military hardware.....	-4.0	-2.1	-2.7
Pay raises ¹	1.7	4.3	3.9
National defense.....	1.2	3.0	2.9
Nondefense.....	.5	1.3	1.0
Commodity Credit Corporation.....	-13.2	9.8	3.8
National Aeronautics and Space Administration.....	1.3	1.6	2.1
Other.....	17.1	6.5	7.5
National defense.....	9.6	.5	6.3
Nondefense.....	7.5	6.0	1.2
Transfer payments.....	23.1	29.2	24.6
Social security.....	11.3	13.0	13.9
Medicare.....	4.3	8.6	7.4
Military and civilian pensions.....	3.3	2.6	.4
Unemployment benefits.....	-2.1	.4	.5
Catastrophic health insurance.....	.....	1.0	2.6
Other.....	6.3	3.6	-2
Grants-in-aid to State and local governments.....	5.4	8.4	.6
Public assistance.....	3.2	4.4	1.2
Highways.....	1.3	-5	-2
Education.....	.7	.9	.5
Other.....	.2	3.6	-9
Net interest paid.....	10.7	15.5	5.2
Subsidies less current surplus of government enterprises.....	5.2	-5.2	-6.2
Commodity Credit Corporation.....	2.6	-1.6	-6.3
Agriculture subsidies.....	1.9	-4.5	-5
Housing.....	1.2	1.3	1.0
Postal Service.....	-7	-1.1	1.2
Other.....	.2	.7	-1.6
Less: Wage accruals less disbursements.....	-2	.1	.....

1. Consist of pay raises beginning with January 1988.

Table 9 shows the relation between national defense outlays in the unified budget and national defense purchases on the NIPA basis. In 1990, outlays, which are recorded on a checks-issued basis, increase less than purchases, which are recorded on a delivery basis.

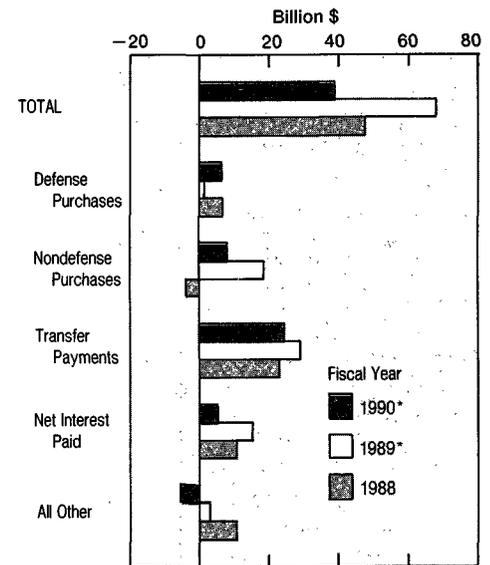
Quarterly pattern.—Table 10 shows the major factors that affect the quarterly pattern of receipts and expenditures through fiscal year 1990. Receipts reflect the pattern of enacted and proposed legislation and the administration's projected quarterly pattern of wages and profits. Expenditures reflect the pattern of proposed legislation and selected other items, mainly pay raises for Federal employees and cost-of-living adjustments in social security and Federal employee retirement benefits.

The Federal deficit increased sharply in the fourth quarter of 1988 and was largely due to transactions of the CCC. The deficit is essentially unchanged in the first quarter of 1989; increases in all categories in receipts, including a tax base increase for social security, are largely offset by expenditure increases, including cost-of-living adjustments in social security and other benefits. Thereafter,

the deficit declines steadily as increases in receipts outpace increases in expenditures.

Text continues on page 35.

CHART 8
Changes in Federal Government Expenditures, NIPA Basis



* Estimates by BEA

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

89-1-8

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

[Billions of dollars]

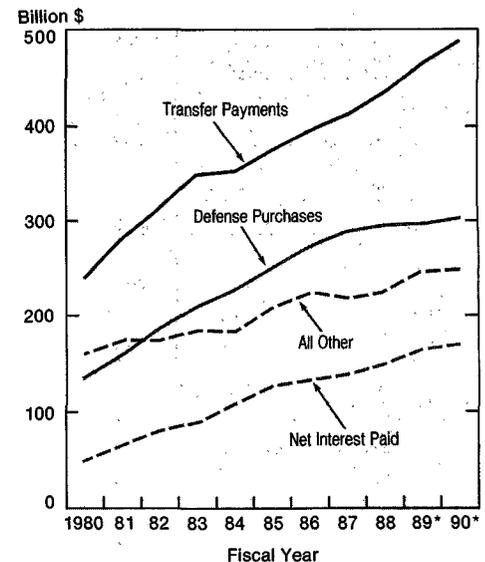
	Fiscal year		
	Actual 1988	Estimates	
		1989	1990
National defense outlays in the unified budget.....	290.4	298.3	303.0
Department of Defense, military.....	281.9	289.8	293.8
Military personnel.....	76.3	78.2	79.4
Operation and maintenance.....	84.5	85.4	88.7
Procurement.....	77.2	80.7	78.7
Aircraft.....	28.2	28.8	26.5
Missiles.....	8.3	9.6	9.5
Ships.....	8.9	10.5	10.7
Weapons.....	8.1	7.9	8.2
Ammunition.....	2.2	2.1	2.0
Other.....	21.4	21.8	21.8
Research, development, test and evaluation.....	34.8	37.0	38.7
Other.....	9.2	8.5	8.3
Atomic energy and other defense-related activities.....	8.4	8.5	9.2
Plus: Military assistance purchases.....	.6	.4	.4
Less: Grants-in-aid and net interest paid.....	2.3	2.3	2.4
Timing difference.....	-5.8	1.2	1.6
Other adjustments.....	-2.4	-3.2	-5.3
Equals: National defense purchases, NIPA's.....	296.9	298.3	304.7

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

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

	Based on middle-expansion trend GNP		Based on 6-percent unemployment rate trend GNP	
	Level	Change	Level	Change
Calendar year:				
1987.....	-176.9	29.5	-157.6	30.0
1988.....	-182.0	-5.1	-162.3	-4.7
1989.....	-192.5	-10.5	-171.7	-9.4
Quarters:				
1987:				
I.....	-192.3	-12.7	-173.9	-13.3
II.....	-158.5	33.8	-139.1	34.8
III.....	-161.0	-2.5	-141.5	-2.4
IV.....	-195.9	-34.9	-176.0	-34.5
1988:				
I.....	-193.0	2.9	-173.6	2.4
II.....	-175.1	17.9	-155.1	18.5
III.....	-164.5	10.6	-144.9	10.2
IV.....	-195.5	-31.0	-175.5	-30.6
1989:				
I.....	-206.6	-11.1	-186.1	-10.6
II.....	-201.8	4.8	-181.1	5.0
III.....	-187.4	14.4	-166.5	14.6
IV.....	-174.3	13.1	-152.9	13.6
1990:				
I.....	-146.3	28.0	-124.3	28.6
II.....	-143.9	2.4	-121.6	2.7
III.....	-127.8	16.1	-105.3	16.3

CHART 9
Federal Government Expenditures, NIPA Basis



* Estimates by BEA

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

89-1-9

Table 10.—Federal Government Receipts and Expenditures, NIPA Basis

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

	Fiscal year					Calendar year										
	Actual 1988	Estimates		Actual 1988	Estimate 1989	Actual				Estimates				1990		
		1989	1990			1988				1989				1990		
						I	II	III	IV	I	II	III	IV	I	II	III
Receipts.....	964.8	1,029.3	1,133.4	974.2	1,047.9	951.0	983.0	975.5	987.3	1,017.6	1,037.9	1,054.0	1,081.9	1,127.1	1,144.5	1,163.1
Personal tax and nontax receipts.....	413.1	436.8	470.5	413.4	443.2	404.6	425.0	408.3	415.8	431.6	441.6	445.4	454.3	466.0	472.7	480.8
Tax Reform Act of 1986.....	-31.8	-43.5	-43.0	-37.2	-44.2	-34.0	-22.0	-46.5	-47.6	-44.5	-41.6	-45.3	-45.2	-43.9	-44.3	-44.4
Omnibus Budget Reconciliation Act of 1987.....	.7	1.8	2.6	1.2	2.0	1.0	1.1	1.0	1.5	1.8	1.8	1.8	2.5	2.6	2.6	2.6
Technical and Miscellaneous Revenue Act of 1988.....		-6	-2		-6					-6	-6	-6	-6	-2	-2	-2
Other.....	444.2	479.1	511.6	449.4	486.0	437.7	446.1	453.9	461.9	474.9	482.0	489.5	497.6	507.5	514.6	522.8
Corporate profits tax accruals.....	109.9	118.5	140.7	110.3	122.9	107.2	111.7	113.1	109.3	114.2	119.3	126.4	131.5	139.1	143.8	148.5
Federal Reserve banks.....	17.5	17.9	18.5	18.8	18.2	18.4	18.3	19.1	19.4	18.1	18.2	18.2	18.3	18.6	18.7	18.7
Other.....	92.4	100.6	122.2	91.5	104.7	88.8	93.4	94.0	89.9	96.1	101.1	108.3	113.3	120.5	125.1	129.8
Tax Reform Act of 1986.....	17.4	18.5	29.6	15.0	20.7	14.5	14.1	15.2	16.0	17.1	19.3	21.8	24.6	28.5	31.6	33.6
Omnibus Budget Reconciliation Act of 1987.....	3.9	5.8	7.7	5.2	6.0	5.2	5.2	5.2	5.2	6.0	6.0	6.0	6.0	8.3	8.2	8.2
Technical and Miscellaneous Revenue Act of 1988.....			2											2	2	2
Proposed legislation.....		-1.3	-1.5		-1.7					-1.7	-1.7	-1.7	-1.7	-1.4	-1.4	-1.4
Other.....	71.1	77.6	86.4	71.3	79.7	69.1	74.1	73.6	68.7	74.8	77.6	82.2	84.4	84.9	86.5	89.2
Indirect business tax and nontax accruals.....	57.0	57.5	65.7	56.8	58.7	55.9	55.9	57.1	58.3	56.9	57.0	57.2	63.5	66.3	66.5	66.8
Tax Reform Act of 1986.....	.4	.4	.3	.5	.3	.5	.5	.5	.5	.3	.3	.3	.3	.3	.3	.3
Omnibus Budget Reconciliation Act of 1987.....	2.4	3.1	3.3	3.0	3.1	3.0	3.0	3.1	3.0	3.0	3.1	3.1	3.2	3.3	3.3	3.3
Technical and Miscellaneous Revenue Act of 1988.....			-1		-4					-4	-4	-4	-4			
Proposed legislation.....		-3	1.9		1									2.4	2.4	2.4
Other.....	54.2	54.3	60.3	53.3	55.6	52.4	52.4	53.5	54.3	54.0	54.0	54.2	60.0	60.3	60.5	60.8
Contributions for social insurance.....	384.8	416.5	456.5	393.6	423.1	383.4	390.3	397.0	403.9	414.9	420.0	425.0	432.6	457.7	461.5	467.0
Base increases:																
January 1989.....		2.7	7.2		3.6					3.5	3.6	3.6	3.7	8.3	8.5	8.5
January 1990.....			3.1											4.1	4.2	4.2
Rate increase:																
January 1989.....			4.8											6.2	6.3	6.5
January 1990.....			2		2	1	1	1	1	2	2	2	2	2	2	2
Tax Reform Act of 1986.....	.1	.2	.2	.1	.2	.1	.1	.1	.1	.2	.2	.2	.2	.2	.2	.2
Omnibus Budget Reconciliation Act of 1987.....	1.3	1.9	2.0	1.7	1.9	1.7	1.7	1.7	1.7	1.9	1.9	1.9	1.9	2.0	2.0	2.0
Medicare Catastrophic Coverage Act of 1988:																
Income tax-based premium.....		.6	6.5		.6					.6	.6	.6	.6	6.5	6.5	6.5
Flat rate premium.....		1.2	1.8		1.6					1.6	1.6	1.6	1.6	1.8	1.8	1.8
Technical and Miscellaneous Revenue Act of 1988.....			.1											.1	.1	.1
Proposed legislation.....			2.0		.5								2.0	2.1	2.1	2.1
Other.....	383.4	409.9	428.8	391.9	414.7	381.6	388.5	395.2	402.1	407.1	412.1	417.1	422.6	424.4	429.8	435.1
Expenditures.....	1,106.3	1,174.2	1,213.0	1,116.1	1,187.0	1,106.1	1,116.3	1,099.0	1,143.0	1,174.2	1,187.1	1,187.5	1,199.1	1,211.1	1,222.0	1,220.4
Purchases of goods and services.....	378.3	398.4	413.0	380.2	403.1	377.7	382.2	367.7	393.2	398.4	403.6	406.3	404.2	412.0	419.1	416.2
National defense.....	296.9	298.3	304.8	297.5	298.9	298.4	298.8	294.3	298.4	298.3	299.3	300.5	297.3	303.8	308.1	309.6
Pay raises:																
January 1989.....		2.6	3.5		3.5					3.4	3.5	3.5	3.5	3.5	3.5	3.5
January 1990.....			2.0											2.5	2.6	2.6
Other.....	296.9	295.6	299.2	297.5	295.3	298.4	298.8	294.3	298.4	294.8	295.7	296.9	293.7	297.7	301.9	303.4
Nondefense.....	81.4	100.1	108.2	82.7	104.3	79.3	83.4	73.4	94.9	100.1	104.3	105.8	106.9	108.2	111.0	106.6
Pay raises:																
January 1989.....		1.1	1.5		1.5					1.4	1.5	1.5	1.5	1.5	1.5	1.5
January 1990.....			.6											.7	.8	.8
Commodity Credit Corporation inventory change.....	-14.8	-5.0	-1.2	-15.2	-2.8	-17.5	-16.8	-22.6	-4.0	-5.0	-3.0	-2.0	-1.3	-1.3	-1.2	-1.2
1990 Census.....	.1	.5	1.4	.2	.5	.1	.1	.2	.2	.4	.5	.5	.5	.6	.7	.7
Sale of power administrations.....			-1.0													
Other.....	96.1	103.5	107.0	97.7	105.2	96.8	100.2	95.7	98.7	103.3	105.3	105.8	106.2	106.7	107.2	107.7
Transfer payments.....	434.2	463.4	488.0	440.1	470.0	434.4	437.6	440.7	447.6	463.4	468.2	471.7	476.6	487.9	491.9	496.1
To persons.....	421.3	450.1	474.5	427.2	456.6	422.9	426.5	428.3	431.0	450.9	455.7	459.1	460.8	475.2	479.2	483.3
Social security.....	210.7	223.7	237.6	213.9	227.1	212.5	213.4	214.4	215.3	225.3	226.4	227.6	229.1	239.0	240.4	242.0
Benefit increases:																
January 1989.....		6.5	8.9		8.7					8.7	8.7	8.7	8.8	8.9	8.9	9.0
January 1990.....			6.2											8.3	8.3	8.4
Medicare Catastrophic Coverage Act of 1988.....		1.0	3.6		1.5					1.0	1.6	1.6	1.7	3.9	4.4	4.5
Other.....	210.6	225.4	233.3	213.3	228.0	210.4	213.1	213.9	215.7	224.6	227.7	229.9	230.0	232.3	234.4	236.8
To foreigners.....	12.9	13.3	13.5	12.9	13.4	11.5	11.0	12.5	16.6	12.5	12.5	12.6	15.8	12.7	12.7	12.8
Grants-in-aid to State and local governments.....	108.5	116.9	117.5	110.4	117.6	111.1	110.4	111.5	108.6	116.9	118.1	117.9	117.5	117.4	117.5	117.7
Public assistance.....	43.7	48.1	49.3	44.4	48.9	44.6	45.3	44.7	43.0	47.7	49.0	49.4	49.3	49.2	49.3	49.4
Highways.....	13.6	13.1	12.9	13.8	13.0	14.3	13.6	13.7	13.6	13.1	13.0	13.0	12.9	12.9	12.9	12.9
Education.....	10.0	10.9	11.4	10.2	11.0	10.3	8.5	10.9	11.1	10.8	10.9	11.0	11.1	11.3	11.5	11.7
Food and nutrition.....	7.0	7.7	7.1	7.2	7.7	7.0	7.3	7.4	7.2	7.9	7.9	7.6	7.3	7.2	7.1	7.0
Other.....	34.2	37.0	36.8	34.8	37.0	34.9	35.7	34.8	33.7	37.4	37.3	36.9	36.9	36.8	36.7	36.7
Net interest paid.....	150.4	165.9	171.1	154.2	168.2	149.9	152.1	154.9	159.8	165.4	167.9	169.4	170.1	170.8	171.5	172.2
Subsidies less current surplus of government enterprises.....	34.8	29.6	23.4	31.2	28.1	33.0	34.0	24.1	33.7	30.1	29.3	22.2	30.7	23.0	22.0	18.2
Agriculture:																
Commodity Credit Corporation deficit.....	10.6	9.0	2.7	10.3	7.3	8.5	10.6	16.1	6.1	10.0	9.0	6.0	4.0	3.0	2.0	2.0
Agricultural subsidies.....	15.1	10.6	10.1	13.6	10.5	14.8	17.6	1.8	20.2	10.0	9.8	5.6	16.5	9.5	9.3	5.1
Housing.....	14.0	15.3	16.3	13.5	15.7	13.1	13.3	13.5	13.9	15.2	15.6	15.9	16.1	16.3	16.5	16.7
Postal Service.....	.2	-1.3	-1	-7	-1.1	1.9	-1.9	-1.7	-1.3	-1.4	-1.2	-1.0	-7	-3		3
Amtrak.....	.6	.6	.1	.6	.5	.6	.6	.6	.6	.6	.5	.5	.3	.1		
Other.....	-5.3	-4.6	-5.7	-6.1	-4.8	-5.9	-6.2	-6.2	-5.8	-4.3	-4.4	-4.8	-5.5	-5.6	-5.8	-5.9
Less: Wage accruals less disbursements.....	-1															
Surplus or deficit (-).....	-141.5	-144.9	-79.6	-141.8	-139.1	-155										

Cyclically adjusted deficit.—Cyclically adjusted receipts, expenditures, and surplus or deficit are estimates of what these measures would be if the economy were moving along a trend GNP path—a path free from cyclical fluctuations—rather than along its actual path. Consequently, cyclical fluctuations in the economy do not affect cyclically adjusted budgets. Two measures of the cyclically adjusted budget—one a middle-expansion trend GNP and

one based on a 6-percent unemployment rate trend GNP—are shown in table 11.

As measured using cyclical adjustments based on middle-expansion trend GNP, the Federal sector of the NIPA's was in deficit in calendar year 1987. The deficit increased in 1988 and is expected to continue to increase in 1989. In 1989 and 1990, the cyclically adjusted deficit, although at a higher level, follows a pattern sim-

ilar to that of the NIPA deficit. It increases in the first quarter of 1989 and then declines steadily through the third quarter of 1990.

The cyclically adjusted budget based on middle-expansion trend GNP is associated with a middle-expansion trend unemployment rate of 6.9 percent. The cyclically adjusted deficit based on a 6-percent unemployment rate is lower but follows the same quarterly pattern.

State Quarterly Personal Income, 1985:I-1988:III

Table 1.—Total Personal Income, States and Regions

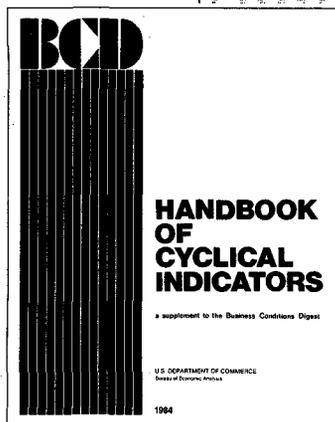
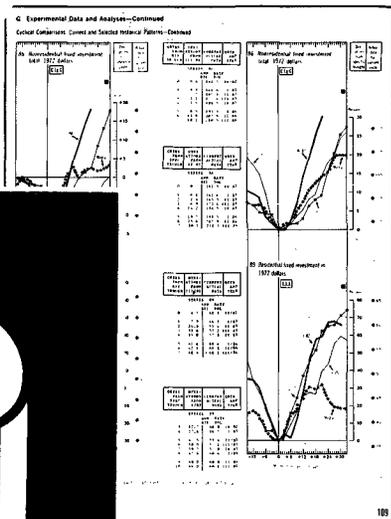
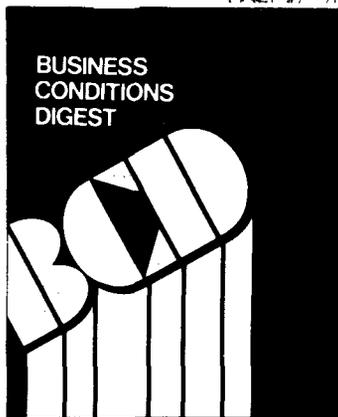
[Millions of dollars, seasonally adjusted at annual rates]

State and region	1985				1986				1987				1988			Percent change	
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I ^r	II ^r	III ^p	1988:II-1988:III	1987:III-1988:III
United States ¹	3,254,982	3,299,561	3,323,618	3,390,795	3,451,458	3,507,381	3,537,172	3,589,561	3,663,685	3,721,716	3,785,589	3,901,510	3,923,680	4,003,546	4,074,838	1.8	7.6
New England.....	197,036	200,125	202,603	207,852	212,101	216,529	220,223	225,666	229,518	234,932	241,340	248,766	252,054	256,920	262,794	2.3	8.9
Connecticut.....	56,459	57,352	58,052	59,524	60,521	61,879	62,641	64,631	65,700	67,339	68,907	71,219	72,050	72,994	74,405	1.9	8.0
Maine.....	13,640	13,709	13,809	14,176	14,535	14,884	15,229	15,578	15,894	16,316	16,770	17,252	17,476	17,848	18,275	2.4	9.0
Massachusetts.....	92,618	94,150	95,283	97,725	99,854	101,811	103,762	106,109	107,949	110,306	113,405	116,678	118,637	121,079	123,981	2.4	9.3
New Hampshire.....	14,830	15,142	15,464	15,958	16,303	16,710	16,995	17,373	17,629	18,117	18,786	19,583	19,635	20,102	20,649	2.7	9.9
Rhode Island.....	13,044	13,213	13,319	13,645	13,859	14,116	14,332	14,570	14,807	15,107	15,521	15,912	16,056	16,489	16,828	2.1	8.4
Vermont.....	6,444	6,558	6,676	6,824	7,029	7,129	7,265	7,405	7,539	7,748	7,951	8,121	8,201	8,409	8,656	2.9	8.9
Mideast.....	650,948	660,353	667,892	681,416	694,199	703,643	714,960	725,780	740,221	754,572	770,059	792,359	802,435	813,720	831,052	2.1	7.9
Delaware.....	8,885	9,031	9,070	9,341	9,553	9,726	9,897	10,080	10,303	10,601	10,900	11,201	11,316	11,616	11,924	2.6	9.4
District of Columbia.....	10,896	10,982	11,089	11,294	11,573	11,698	11,871	12,071	12,329	12,592	12,834	13,131	13,220	13,556	13,786	1.7	7.4
Maryland.....	68,611	69,637	70,468	71,986	73,497	74,885	76,085	77,332	79,378	81,138	82,967	85,277	86,342	88,135	90,028	2.1	8.5
New Jersey.....	130,059	132,493	133,940	137,122	139,718	141,975	144,574	146,921	151,183	153,496	157,346	162,557	165,151	166,856	170,486	2.2	8.4
New York.....	274,087	277,975	281,786	287,740	293,196	296,622	301,445	306,035	311,135	317,200	323,114	332,262	337,020	341,591	348,528	2.3	7.9
Pennsylvania.....	158,411	160,235	161,539	163,932	166,661	168,738	171,087	172,941	175,894	179,538	182,898	187,930	189,386	191,967	196,300	2.3	7.3
Great Lakes.....	560,563	568,155	570,764	582,528	589,987	602,897	604,189	611,453	623,614	628,375	638,603	659,215	663,269	672,333	680,125	1.2	6.5
Illinois.....	167,119	169,627	169,884	173,055	174,663	180,289	179,587	181,782	186,227	187,332	190,246	197,917	199,545	200,993	202,735	0.9	6.6
Indiana.....	67,229	68,316	68,400	69,568	70,712	72,585	72,292	73,279	75,167	75,708	76,929	80,041	80,411	80,493	80,922	0.5	5.2
Michigan.....	124,544	125,640	127,456	131,416	133,002	135,199	135,812	137,267	139,205	139,998	141,999	145,269	146,842	148,959	150,779	1.2	6.2
Ohio.....	139,714	141,686	142,092	144,640	146,467	148,397	149,606	151,247	154,008	155,528	158,271	162,512	162,723	166,937	169,262	1.4	6.9
Wisconsin.....	61,957	62,885	62,932	63,850	65,143	66,427	66,912	67,877	69,007	69,809	71,159	73,476	73,708	74,950	76,428	2.0	7.4
Plains.....	229,406	234,939	231,127	236,024	237,506	250,904	245,053	250,262	257,191	256,311	256,927	272,976	270,404	273,367	270,103	-1.2	5.1
Iowa.....	35,710	37,538	35,557	36,028	36,436	39,665	38,005	37,890	40,272	38,885	38,623	43,613	41,720	40,687	39,268	-3.5	1.7
Kansas.....	33,373	33,764	33,684	34,597	34,373	35,749	35,680	36,867	36,760	37,272	37,077	38,692	38,824	40,268	39,997	-0.7	7.9
Minnesota.....	58,257	59,574	59,111	60,212	61,178	63,914	63,247	64,352	66,344	66,358	67,315	70,478	70,723	70,928	71,592	0.9	6.4
Missouri.....	65,422	66,450	66,963	68,083	69,387	70,388	70,910	71,786	73,416	74,058	75,043	77,263	77,164	78,944	79,776	1.1	5.3
Nebraska.....	20,571	21,723	20,751	20,615	20,615	23,200	21,150	21,645	22,622	22,206	21,944	24,610	23,452	24,218	23,198	-4.2	6.7
North Dakota.....	8,318	7,926	7,904	8,505	7,714	9,030	7,885	9,134	8,993	8,722	8,277	8,960	9,250	9,219	7,748	-16.0	-6.4
South Dakota.....	7,755	7,964	7,637	7,848	7,803	8,838	8,175	8,588	8,784	8,810	8,649	9,360	9,271	9,103	8,526	-6.3	-1.4
Southeast.....	667,838	677,025	683,160	696,210	713,390	720,984	731,097	741,330	758,490	773,381	789,336	811,416	813,451	836,432	854,348	2.1	8.2
Alabama.....	42,271	42,832	43,069	43,978	45,151	45,351	46,008	46,436	47,380	48,148	49,127	50,355	50,119	51,838	52,882	2.0	7.6
Arkansas.....	25,125	24,578	24,604	24,991	26,087	25,826	26,174	26,452	27,223	27,314	27,469	27,920	28,038	29,304	29,627	1.1	7.9
Florida.....	154,027	157,372	159,207	162,655	166,717	169,457	172,420	175,382	179,819	184,606	189,306	195,781	196,524	201,635	207,061	2.7	9.4
Georgia.....	73,181	74,578	75,976	77,766	80,011	81,156	82,712	84,397	85,839	87,333	89,820	92,416	92,447	95,143	97,227	2.2	8.2
Kentucky.....	39,519	40,186	40,206	40,760	41,642	41,804	42,049	42,444	43,389	44,424	45,412	46,557	46,747	47,647	48,394	1.6	6.6
Louisiana.....	50,775	50,657	50,660	50,459	51,329	50,602	50,279	49,947	50,648	50,570	51,083	52,396	52,156	53,568	54,438	1.6	6.6
Mississippi.....	24,237	24,012	23,643	24,678	25,255	25,259	25,404	25,524	26,673	26,639	27,168	27,522	27,706	28,707	29,134	1.5	7.2
North Carolina.....	71,137	72,414	73,379	75,137	76,668	77,956	79,444	80,649	82,447	84,477	86,211	88,393	89,321	91,274	93,434	2.4	8.4
South Carolina.....	35,077	35,456	35,932	36,667	37,430	37,906	38,550	38,961	39,738	40,647	41,413	42,541	42,911	44,243	45,067	1.9	8.8
Tennessee.....	52,491	53,369	53,790	55,075	55,183	56,928	58,050	58,950	60,637	61,636	62,864	64,992	64,924	66,562	67,587	1.5	7.5
Virginia.....	80,833	81,958	82,991	84,463	87,158	88,544	89,983	91,806	94,141	96,270	98,524	101,124	102,045	104,706	107,336	2.5	8.9
West Virginia.....	19,316	19,613	19,702	19,582	20,276	20,194	20,330	20,382	20,556	20,766	20,939	21,369	21,514	21,805	22,160	1.6	5.8
Southwest.....	313,998	316,708	318,535	323,184	329,259	327,899	326,418	326,409	333,849	336,901	341,237	348,539	348,984	358,474	364,775	1.8	6.9
Arizona.....	39,908	40,468	41,222	42,222	43,747	44,420	45,173	46,085	46,895	47,965	48,691	50,316	49,992	50,951	51,911	1.9	6.6
New Mexico.....	16,000	16,207	16,265	16,522	16,803	16,915	16,982	17,077	17,309	17,724	17,933	18,285	18,175	18,581	18,941	1.9	5.6
Oklahoma.....	40,094	40,127	40,098	40,517	40,936	40,712	39,922	40,400	40,632	40,787	41,199	41,654	42,678	43,243	44,030	1.8	6.9
Texas.....	217,997	219,905	220,951	223,922	227,773	225,852	224,341	222,847	229,013	230,424	233,413	238,284	238,140	245,695	249,892	1.7	7.1
Rocky Mountain.....	90,242	91,179	91,406	92,972	94,190	95,084	94,572	95,543	96,513	98,159	98,783	100,681	101,068	103,834	104,821	1.0	6.1
Colorado.....	46,741	47,392	47,522	48,189	49,077	49,426	49,419	49,535	50,224	51,034	51,452	52,766	52,437	53,777	54,241	0.9	5.4
Idaho.....	10,807	10,825	10,774	11,044	10,902	11,096	11,292	11,480	11,551	11,844	12,000	11,994	12,306	12,675	12,903	1.8	7.5
Montana.....	9,107	8,994	8,983	9,294	9,229	9,770	9,309	10,022	10,043	9,980	9,920	10,026	10,475	10,661	10,480	-1.7	5.6
Utah.....	17,226	17,414	17,544	17,799	18,143	18,192	18,287	18,390	18,591	19,013	19,171	19,603	19,567	20,156	20,687	2.6	7.9
Wyoming.....	6,361	6,554	6,582	6,645	6,838	6,599	6,265	6,116	6,103	6,288	6,240	6,292	6,281	6,565	6,510	-0.8	4.3
Far West.....	521,010	526,838	533,670	545,838	555,289	564,192	575,110	587,302	598,444	612,754	622,600	640,245	644,373	660,216</			

Table 2.—Nonfarm Personal Income, States and Regions

[Millions of dollars, seasonally adjusted at annual rates]

State and region	1985				1986				1987				1988			Percent change	
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I ^a	II ^a	III ^a	1988:II-1988:III	1987:III-1988:III
United States	3,211,649	3,255,525	3,293,173	3,352,990	3,416,674	3,454,714	3,496,917	3,544,308	3,610,711	3,672,146	3,743,232	3,847,803	3,872,137	3,953,227	4,036,966	2.1	7.8
New England	196,430	199,493	202,055	207,228	211,504	215,950	219,474	224,918	228,853	234,133	240,553	248,107	251,362	256,201	261,923	2.2	8.9
Connecticut.....	56,320	57,206	57,928	59,380	60,368	61,790	62,455	64,445	65,542	67,150	68,724	71,065	71,890	72,817	74,195	1.9	8.0
Maine.....	13,542	13,607	13,713	14,080	14,460	14,809	15,133	15,481	15,751	16,155	16,607	17,109	17,393	17,706	18,085	2.1	8.9
Massachusetts.....	92,435	93,660	95,117	97,529	99,658	101,626	103,531	105,868	107,777	110,096	113,205	116,511	118,450	120,894	123,777	2.4	9.3
New Hampshire.....	14,797	15,108	15,434	15,924	16,268	16,766	16,951	17,329	17,597	18,079	18,745	19,548	19,600	20,065	20,605	2.7	9.9
Rhode Island.....	12,997	13,163	13,275	13,594	13,815	14,074	14,279	14,515	14,767	15,055	15,471	15,871	16,012	16,442	16,770	2.0	8.4
Vermont.....	6,339	6,449	6,588	6,721	6,934	7,035	7,126	7,279	7,420	7,598	7,800	8,002	8,076	8,277	8,491	2.6	8.9
Mideast	648,703	657,981	665,978	679,157	692,123	701,407	712,255	723,277	737,839	751,676	767,349	789,838	799,879	811,111	828,074	2.1	7.9
Delaware.....	8,761	8,899	8,968	9,207	9,410	9,565	9,719	9,902	10,169	10,446	10,758	11,068	11,173	11,454	11,720	2.3	8.9
District of Columbia.....	10,896	10,982	11,089	11,294	11,573	11,698	11,871	12,071	12,329	12,592	12,834	13,131	13,220	13,556	13,786	1.7	7.4
Maryland.....	68,282	69,286	70,198	71,651	73,181	74,514	75,699	77,342	79,028	80,734	82,608	84,907	85,985	87,745	89,606	2.1	8.5
New Jersey.....	129,781	132,213	133,698	136,834	139,471	141,725	144,286	146,632	150,915	153,164	157,038	162,286	164,860	166,555	170,137	2.2	8.3
New York.....	273,495	277,383	281,284	287,184	292,656	296,019	300,761	305,379	310,491	316,440	322,368	331,541	336,326	340,917	347,756	2.0	7.9
Pennsylvania.....	157,488	159,268	160,740	162,988	165,832	167,896	169,920	171,950	174,908	178,301	181,744	186,905	188,315	190,884	195,069	2.2	7.3
Great Lakes	555,096	560,691	566,673	577,570	586,321	593,265	599,253	606,227	616,926	623,181	634,828	649,865	656,447	668,323	680,358	1.8	7.2
Illinois.....	165,460	167,028	168,714	171,521	173,861	176,499	178,554	180,561	184,260	186,298	189,875	194,596	197,723	199,734	203,613	1.9	7.2
Indiana.....	66,387	67,132	67,847	68,907	70,214	70,781	71,598	72,524	73,870	74,870	76,510	78,701	78,989	80,538	82,358	2.3	7.6
Michigan.....	123,882	124,766	126,928	130,789	132,534	134,266	135,128	136,613	138,475	139,419	141,458	144,114	146,087	148,370	150,423	1.4	6.3
Ohio.....	138,742	140,466	141,303	143,703	145,873	147,135	148,784	150,415	153,057	154,602	157,616	161,158	161,719	166,318	169,137	1.7	7.3
Wisconsin.....	60,624	61,298	61,800	62,650	63,839	64,584	65,189	66,114	67,264	68,051	69,370	71,295	71,930	73,363	74,827	2.0	7.9
Plains	220,459	223,245	225,216	227,712	231,568	233,772	236,427	239,010	243,643	246,759	250,388	256,350	257,926	263,609	268,846	2.0	7.4
Iowa.....	33,817	34,058	34,228	34,475	34,840	35,105	35,441	35,773	36,417	37,091	37,600	38,720	38,693	39,583	40,257	1.7	7.1
Kansas.....	32,035	32,420	32,729	33,057	33,628	33,819	34,181	34,700	34,870	35,446	35,929	36,716	36,718	37,619	38,473	2.3	7.1
Minnesota.....	56,648	57,525	58,082	58,877	59,944	60,766	61,598	62,252	64,023	64,740	65,770	67,429	68,398	69,889	71,623	2.5	8.9
Missouri.....	64,549	65,510	66,891	67,286	68,744	69,393	70,163	71,064	72,421	73,252	74,322	75,995	76,247	78,097	79,491	1.8	7.0
Nebraska.....	18,962	19,115	19,137	19,294	19,506	19,667	19,842	19,960	20,227	20,494	20,890	21,262	21,542	21,760	22,067	1.4	5.9
North Dakota.....	7,396	7,482	7,478	7,541	7,571	7,639	7,693	7,727	7,833	7,903	7,994	8,103	8,184	8,277	8,420	1.7	5.3
South Dakota.....	7,052	7,135	7,170	7,182	7,336	7,444	7,559	7,634	7,752	7,832	7,942	8,125	8,143	8,384	8,514	1.5	7.2
Southeast	657,107	668,265	675,639	687,539	704,396	712,380	722,026	732,030	747,025	761,502	778,283	802,034	802,686	823,988	841,499	2.1	8.1
Alabama.....	41,494	42,200	42,520	43,349	44,370	44,729	45,267	45,633	46,494	47,236	48,293	49,639	49,207	50,849	51,786	1.8	7.4
Arkansas.....	23,315	23,664	23,847	24,127	24,687	24,892	25,191	25,497	25,996	26,035	26,498	27,121	27,089	27,753	28,200	1.6	6.7
Florida.....	152,147	155,247	157,250	160,244	164,590	167,435	170,163	173,071	177,575	181,830	186,668	193,631	192,784	198,813	204,037	2.6	9.3
Georgia.....	72,172	73,593	75,059	76,871	78,946	80,146	81,582	83,188	84,637	86,471	88,571	91,311	91,166	93,835	95,716	2.0	8.1
Kentucky.....	33,538	33,929	34,240	34,799	35,412	35,987	36,624	37,324	38,099	38,949	40,000	41,311	41,811	43,288	44,813	1.8	6.9
Louisiana.....	50,073	50,473	50,489	50,381	50,752	50,258	50,022	49,709	49,788	50,155	50,713	52,082	51,790	52,991	53,968	1.9	6.5
Mississippi.....	29,229	29,544	29,259	29,275	29,450	29,500	29,500	29,500	29,500	29,500	29,500	29,500	29,500	29,500	29,500	1.5	7.0
North Carolina.....	69,908	71,114	72,328	73,795	75,455	76,708	77,982	79,189	81,059	82,860	84,671	86,990	87,899	89,631	91,584	2.2	8.2
South Carolina.....	34,811	35,231	35,738	36,422	37,255	37,717	38,189	38,789	39,420	40,294	41,103	42,316	42,594	43,888	44,813	2.1	7.5
Tennessee.....	51,847	52,833	53,359	54,562	55,709	56,500	57,589	58,532	59,995	60,945	62,212	64,379	64,280	65,875	66,870	1.5	9.0
Virginia.....	80,295	81,588	82,704	84,139	86,787	88,115	89,534	91,329	93,697	95,701	98,007	100,599	101,509	104,144	106,692	2.4	8.9
West Virginia.....	19,278	19,569	19,666	19,545	20,228	20,136	20,261	20,325	20,523	20,726	20,898	21,338	21,478	21,765	22,117	1.6	5.8
Southwest	308,324	312,589	315,770	319,563	324,803	323,297	322,673	322,105	326,946	330,692	335,997	343,963	343,042	351,141	359,021	2.2	6.9
Arizona.....	39,308	39,986	40,879	41,835	43,207	43,953	44,646	45,613	46,128	47,181	48,006	49,766	49,292	50,105	51,163	2.1	6.6
New Mexico.....	15,714	15,941	16,069	16,290	16,536	16,648	16,720	16,812	17,004	17,337	17,635	18,016	17,932	18,267	18,578	1.7	5.3
Oklahoma.....	39,261	39,463	39,646	39,727	40,280	39,612	39,163	39,044	39,371	39,768	40,338	40,936	40,968	41,973	42,848	2.1	6.2
Texas.....	214,042	217,199	219,175	221,711	224,720	223,084	222,143	220,635	224,443	226,406	230,017	235,245	234,850	240,795	246,433	2.3	7.1
Rocky Mountain	88,898	90,020	90,545	91,539	93,269	92,945	92,975	93,107	94,244	95,518	96,612	98,738	98,597	100,763	102,499	1.7	6.1
Colorado.....	46,126	46,746	47,054	47,572	48,662	48,573	48,764	48,836	49,516	50,107	50,765	51,910	51,706	52,550	53,412	1.6	5.2
Idaho.....	10,287	10,357	10,375	10,491	10,582	10,618	10,667	10,695	10,869	11,025	11,182	11,447	11,522	11,841	12,042	1.7	7.7
Montana.....	9,026	9,115	9,080	9,146	9,187	9,219	9,207	9,282	9,396	9,472	9,530	9,744	9,778	10,034	10,167	1.3	6.7
Utah.....	17,138	17,305	17,469	17,707	18,026	18,038	18,108	18,228	18,427	18,773	18,967	19,424	19,388	19,941	20,451		



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Units	Annual		1987		1988											
	1986	1987	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
GENERAL BUSINESS INDICATORS																
PERSONAL INCOME BY SOURCE †																
Seasonally adjusted, at annual rates:																
Total personal income.....bil. \$...	3,531.1	3,780.0	3,884.1	3,939.0	3,921.8	3,946.7	3,985.9	4,001.0	4,021.4	4,044.9	4,075.3	4,091.8	4,114.7	*4,178.2	*4,170.0	4,207.1
Wage and salary disbursements, total.....do.....	2,094.0	2,248.4	2,318.7	2,353.5	2,342.3	2,359.0	2,374.7	2,394.0	2,408.4	2,427.5	2,451.9	2,459.1	2,475.0	*2,508.1	*2,515.5	2,530.1
Commodity-producing industries, total.....do.....	625.5	649.8	667.3	666.3	669.4	673.5	685.0	685.1	687.7	694.4	699.3	700.2	704.4	*716.8	*714.9	716.6
Manufacturing.....do.....	473.1	490.3	502.3	501.8	505.2	507.3	516.3	514.3	516.8	521.1	524.4	524.9	528.4	*539.6	*536.6	537.8
Distributive industries.....do.....	498.9	531.7	547.6	548.6	554.8	559.3	560.4	568.5	571.6	576.3	583.9	584.7	588.8	*596.9	*598.8	602.7
Service industries.....do.....	575.9	646.8	674.7	706.4	683.1	689.0	690.2	699.5	706.1	712.0	721.8	725.1	730.6	*741.2	*746.3	753.2
Govt. and govt. enterprises.....do.....	393.7	420.1	429.2	432.3	435.0	437.1	439.0	441.0	443.0	444.8	447.0	449.1	451.2	*453.2	*455.5	457.6
Other labor income.....do.....	196.1	207.9	212.4	213.3	214.0	214.6	215.2	215.8	216.4	217.4	218.5	219.5	220.5	*221.5	*222.5	223.5
Proprietors' income: ‡																
Farm.....do.....	36.4	43.0	31.6	41.4	35.9	41.5	56.8	44.8	45.2	40.3	34.1	31.4	27.2	*41.5	*18.8	23.9
Nonfarm.....do.....	250.3	270.0	278.6	280.6	278.6	279.0	279.9	283.3	285.2	287.5	289.4	290.2	292.6	*296.4	*297.8	300.4
Rental income of persons with capital consumption adjustment.....bil. \$...	12.4	18.4	20.5	21.5	20.8	20.5	20.2	19.3	18.9	19.0	19.3	19.7	20.0	*19.5	*19.1	18.7
Dividends.....do.....	82.8	88.6	91.9	92.4	92.8	93.6	94.0	94.7	95.0	95.4	96.3	97.5	98.0	*98.9	*99.4	99.8
Personal interest income.....do.....	499.1	527.0	550.0	555.1	554.4	554.1	554.1	558.8	563.7	568.7	574.9	581.8	589.1	*597.2	*605.4	613.8
Transfer payments.....do.....	521.1	548.8	556.1	557.9	572.2	574.6	582.2	582.8	582.0	583.6	587.0	589.2	589.7	*594.7	*596.4	597.7
Less: Personal contributions for social insurance.....do.....	161.1	172.0	175.8	176.8	189.1	190.2	191.2	192.4	193.4	194.6	196.2	196.5	197.4	*199.5	*200.0	200.7
Total nonfarm income.....do.....	3,472.5	3,716.0	3,831.9	3,877.1	3,865.5	3,884.7	3,908.7	3,935.4	3,955.1	3,983.3	4,020.2	4,039.3	4,066.3	*4,115.5	*4,134.9	4,162.0
DISPOSITION OF PERSONAL INCOME †																
Seasonally adjusted, at annual rates:																
Total personal income.....bil. \$...	3,531.1	3,780.0	3,884.1	3,939.0	3,921.8	3,946.7	3,985.9	4,001.0	4,021.4	4,044.9	4,075.3	4,091.8	4,114.7	*4,178.2	*4,170.0	4,207.1
Less: Personal tax and nontax payments.....do.....	511.4	570.3	588.2	599.5	578.1	570.0	579.5	643.5	579.9	579.6	584.2	585.9	589.2	*595.6	*597.4	601.1
Equals: Disposable personal income.....do.....	3,019.6	3,209.7	3,295.9	3,339.5	3,343.7	3,376.7	3,406.4	3,357.6	3,441.5	3,465.3	3,491.1	3,505.9	3,525.5	*3,582.6	*3,572.6	3,606.0
Less: Personal outlays.....do.....	2,898.0	3,105.5	3,165.7	3,193.1	3,206.9	3,222.9	3,247.2	3,259.6	3,289.8	3,331.4	3,342.0	3,372.6	3,371.0	*3,408.8	*3,416.1	3,447.5
Personal consumption expenditures.....do.....	2,807.5	3,012.1	3,070.3	3,097.0	3,109.8	3,125.4	3,149.0	3,161.3	3,190.9	3,231.5	3,241.7	3,271.7	3,270.2	*3,302.2	*3,313.7	3,344.5
Durable goods.....do.....	406.5	421.9	419.6	431.0	437.1	437.4	438.9	442.6	447.4	459.3	451.6	456.2	450.8	*452.0	*453.6	472.1
Nondurable goods.....do.....	943.6	997.9	1,011.5	1,018.8	1,009.1	1,011.9	1,027.5	1,025.7	1,035.2	1,046.0	1,053.0	1,064.4	1,065.0	*1,071.3	*1,077.4	1,076.9
Services.....do.....	1,457.3	1,592.3	1,639.2	1,647.2	1,663.6	1,676.0	1,682.6	1,693.1	1,705.3	1,726.1	1,737.1	1,751.1	1,754.4	*1,778.8	*1,782.6	1,795.5
Interest paid by consumers to business.....do.....	89.1	92.1	94.3	95.0	95.9	96.4	97.1	97.5	98.1	99.1	99.4	100.0	100.0	100.4	*101.2	101.8
Personal transfer payments to foreigners (net).....do.....	1.4	1.3	1.2	1.2	1.2	1.2	1.2	.8	.8	.8	.8	.8	.8	*1.2	*1.2	1.2
Equals: personal saving.....do.....	121.7	104.2	130.2	146.4	136.9	153.8	159.1	97.9	151.7	133.9	149.1	133.3	154.5	*178.8	*156.5	158.5
Personal saving as percentage of disposable personal income %.....percent.....	4.0	3.2	4.3	4.1	4.3	4.4	4.1	4.0	3.7	4.2	4.0	4.2	4.4	4.6	4.6	.....
Disposable personal income in constant (1982) dollars.....bil. \$...	2,640.9	2,686.3	2,710.5	2,745.1	2,739.8	2,768.0	2,779.2	2,721.5	2,776.5	2,788.4	2,797.0	2,802.2	2,802.0	*2,834.4	2,822.4	2,841.5
Personal consumption expenditures in constant (1982) dollars.....do.....	2,455.2	2,521.0	2,525.0	2,545.8	2,548.1	2,562.0	2,569.2	2,562.5	2,574.3	2,600.3	2,597.3	2,615.0	2,599.1	*2,612.5	2,617.9	2,635.4
Durable goods.....do.....	385.0	390.9	385.6	395.2	399.8	401.7	402.0	405.0	408.7	418.0	410.4	413.2	407.6	*407.1	408.2	422.2
Nondurable goods.....do.....	879.5	890.5	889.1	896.6	887.7	892.1	898.3	888.1	893.5	899.1	901.0	909.4	903.0	*904.9	911.4	909.8
Services.....do.....	1,190.7	1,239.5	1,250.2	1,254.1	1,260.7	1,268.2	1,269.0	1,269.4	1,272.0	1,283.1	1,285.9	1,292.3	1,288.5	*1,300.5	1,298.3	1,303.3
Implicit price deflator for personal consumption expenditures.....index, 1982=100.....	114.3	119.5	121.6	121.7	122.0	122.0	122.6	123.4	124.0	124.3	124.8	125.1	125.8	126.4	126.6	126.9
INDUSTRIAL PRODUCTION ◊																
<i>Federal Reserve Board Index of Quantity Output</i>																
Not Seasonally Adjusted																
Total index.....1977=100.....	125.1	129.8	132.7	129.9	130.8	134.2	134.1	133.9	135.0	139.3	136.3	141.7	*143.0	*142.1	*139.3	*136.1
By industry groupings:																
Mining and utilities.....do.....	103.5	104.3	106.9	108.1	111.8	111.2	106.1	103.5	101.3	106.5	108.3	112.6	*107.9	*105.0	*107.1	*109.0
Manufacturing.....do.....	129.1	134.7	137.5	134.0	134.4	138.5	139.4	139.6	141.3	145.5	141.5	147.2	*149.6	149.1	*145.4	*141.2
Nondurable manufactures.....do.....	130.1	136.8	139.1	135.0	134.2	138.4	139.2	139.8	140.7	146.4	145.1	151.7	*152.8	*151.5	*146.1	*141.0
Durable manufactures.....do.....	128.4	133.1	136.3	133.3	134.6	138.6	139.5	139.4	141.6	144.8	138.9	144.0	*147.3	*147.4	*144.9	*141.3
Seasonally Adjusted																
Total index.....do.....	125.1	129.8	133.2	133.9	134.4	134.4	134.7	135.4	136.1	136.5	138.0	138.5	138.6	139.3	*139.8	*140.2
By market groupings:																
Products, total.....do.....	133.3	138.3	141.0	141.3	142.7	143.4	143.6	144.1	145.0	145.3	146.5	147.3	*147.4	*148.1	*148.3	*148.8
Final products.....do.....	132.4	136.8	139.2	139.8	141.1	141.6	141.8	142.5	143.5	144.0	145.0	145.8	145.8	*146.5	*146.5	*146.9
Consumer goods.....do.....	124.0	127.8	129.4	129.8	131.2	131.3	131.2	131.9	132.7	133.0	134.2	135.0	134.8	*136.7	*136.5	*137.2

See footnotes at end of tables.

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

Units	Annual		1987		1988											
	1986	1987	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
GENERAL BUSINESS INDICATORS—Continued																
INDUSTRIAL PRODUCTION ◊—Continued																
Seasonally Adjusted—Continued																
By market groupings—Continued																
Final products—Continued																
Durable consumer goods..... 1977=100...	115.6	120.2	123.9	120.3	121.7	120.6	120.4	123.3	125.6	125.3	125.3	125.7	126.3	*129.7	*129.5	*132.1
Automotive products.....do	115.3	118.5	121.3	115.4	118.7	117.6	120.6	121.9	127.1	127.1	124.4	124.2	*126.4	*129.8	*130.3	*135.0
Autos and trucks, consumer.....do	112.9	115.1	118.7	110.2	112.8	111.8	116.4	118.0	126.9	125.3	120.8	123.1	*124.3	*128.3	*129.5	*138.0
Autos, consumer.....do	97.3	90.7	91.9	83.7	77.5	79.5	86.3	91.0	98.9	99.0	93.8	95.0	*97.7	*101.3	*101.0	*105.1
Trucks, consumer.....do	141.8	160.5	168.5	159.5	178.3	171.6	172.2	168.2	178.9	174.1	170.8	179.0	*175.3	*178.4	*182.4	.....
Home goods.....do	115.8	121.6	125.8	123.9	124.0	122.8	120.2	124.3	124.4	123.9	125.9	126.8	*126.2	*129.6	*128.9	*129.8
Nondurable consumer goods.....do	127.1	130.6	131.5	133.3	134.7	135.3	135.1	135.1	135.4	135.8	137.5	138.5	138.0	*139.3	*139.0	*139.1
Consumer staples.....do	133.9	137.4	138.3	140.7	142.3	142.9	142.5	142.5	143.1	143.5	145.3	146.6	145.8	*147.4	*147.1	*147.3
Consumer foods and tobacco.....do	132.7	136.3	137.3	139.2	140.3	140.8	139.4	138.3	139.2	139.3	141.1	141.3	*141.1	*143.1	*143.3	.....
Nonfood staples.....do	135.2	138.5	139.4	142.2	144.3	145.0	145.7	146.8	147.0	147.9	149.6	152.1	*150.7	*151.9	*151.0	*151.6
Equipment.....do	143.6	148.9	152.2	153.1	154.3	155.3	155.9	156.5	157.7	158.5	159.4	160.1	160.4	*159.5	*159.8	*159.8
Business and defense equipment.....do	148.1	153.6	156.6	157.8	159.2	160.3	160.8	161.4	162.7	163.5	164.6	165.2	*165.6	*164.8	*165.4	*165.6
Business equipment.....do	139.4	144.5	148.3	149.8	151.2	152.4	153.3	154.6	156.9	158.1	159.3	160.2	160.8	*159.9	*160.9	*161.1
Construction, mining, and farm.....do	55.7	62.2	66.3	67.4	67.1	67.6	68.3	70.8	71.8	72.4	73.6	73.1	*74.3	*74.2	*74.3	*75.3
Manufacturing.....do	114.0	117.9	120.6	122.2	125.4	124.9	127.0	127.7	128.3	130.3	132.4	134.0	*135.8	*136.1	*137.0	*137.6
Power.....do	82.4	82.6	83.1	84.2	86.2	88.3	87.8	87.0	87.4	88.3	89.8	90.9	92.2	*91.8	*92.7	*92.6
Commercial.....do	217.4	226.5	232.1	235.5	238.0	240.3	239.9	241.5	245.7	247.1	248.2	249.8	*248.7	*244.7	*245.6	*244.1
Transit.....do	108.8	108.4	111.2	109.1	106.5	108.2	111.1	112.3	115.3	115.7	115.9	115.2	*116.8	*120.2	*121.9	*125.1
Defense and space equipment.....do	182.0	188.9	188.7	188.9	190.6	191.0	189.9	187.9	185.5	184.6	184.9	184.9	*184.5	*184.0	*183.3	*183.2
Intermediate products.....do	136.2	143.4	147.3	146.5	148.1	149.4	149.9	149.6	150.4	150.0	151.6	152.3	*152.9	*153.5	*154.4	*155.2
Construction supplies.....do	126.4	131.5	134.2	133.8	136.8	137.7	137.3	137.6	138.8	137.6	138.4	138.1	*138.4	*139.3	*140.9	*141.7
Business supplies.....do	144.6	153.5	158.4	157.4	157.8	159.4	160.7	159.9	160.3	160.6	162.8	164.4	*165.2	*165.6	*165.9	.....
Materials.....do	113.8	118.2	122.5	123.7	123.0	122.1	122.5	123.6	123.9	124.5	126.4	126.5	126.5	*127.4	*128.3	*128.6
Durable goods materials.....do	120.0	125.0	130.2	132.0	131.8	131.4	131.3	132.7	134.8	134.9	136.8	136.6	*137.8	*138.7	*139.7	*139.7
Nondurable goods materials.....do	117.5	125.9	129.6	132.5	129.9	128.1	130.1	131.1	130.1	130.1	132.8	133.1	132.6	*134.6	*135.1	*136.6
Energy materials.....do	99.7	99.8	102.8	101.7	101.4	100.6	100.6	101.0	99.5	101.3	102.7	103.2	*101.5	*101.1	*102.6	*102.2
By industry groupings:																
Mining and utilities.....do	103.5	104.3	107.9	107.3	107.8	106.8	106.7	107.1	106.0	106.8	108.1	109.0	*107.2	*107.1	*108.2	*108.5
Mining.....do	100.4	100.7	104.6	104.6	103.3	101.5	102.7	104.7	102.6	103.0	104.3	103.8	*103.7	*102.9	*104.4	*104.4
Metal mining.....do	74.2	77.6	90.4	96.5	91.5	83.9	84.9	86.9	86.0	82.2	94.0	96.6	99.1	100.4	.....	.....
Coal.....do	127.7	131.8	142.9	140.6	140.2	133.7	129.1	136.0	127.8	126.9	141.5	137.2	142.2	138.5	*149.7	*151.8
Oil and gas extraction #.....do	93.9	92.7	94.2	94.1	93.1	92.4	94.8	95.5	94.6	95.8	93.3	95.2	*92.0	*91.3	*90.8	.....
Crude oil.....do	105.0	100.3	101.1	100.7	99.6	98.4	100.9	101.4	99.4	100.5	98.3	97.7	*97.1	*95.7	*96.1	.....
Natural gas.....do	83.9	85.5	88.2	88.6	87.2	87.1	86.1	85.4	87.2	87.7	84.9	86.0	84.1	.....	.....	.....
Stone and earth minerals.....do	123.1	128.2	134.1	135.6	132.1	134.3	136.9	141.2	140.1	137.4	140.2	141.3	*139.7	*142.9	*142.2	.....
Utilities.....do	108.5	110.3	113.2	111.7	115.2	115.6	113.3	111.0	111.6	113.2	114.4	117.8	*118.0	*114.0	*114.4	*115.4
Electric.....do	122.4	126.6	127.5	125.6	130.3	130.7	129.0	127.6	129.7	132.1	134.6	138.8	*132.2	*133.0	*133.4	.....
Manufacturing.....do	129.1	134.7	137.9	138.9	139.4	139.5	140.0	140.8	141.8	142.1	143.6	144.0	144.4	145.3	*145.7	*146.2
Nondurable manufactures.....do	130.1	136.8	139.6	141.3	141.4	141.1	141.7	142.3	142.1	142.6	144.6	145.1	145.3	146.6	*146.7	*147.1
Foods.....do	134.4	137.8	138.9	140.1	141.2	141.9	141.1	140.3	141.0	141.3	143.3	143.3	143.2	*145.2	*145.5	.....
Tobacco products.....do	97.1	103.5	106.5	110.5	105.8	107.0	107.2	107.2	107.2	104.5	106.6	105.1	105.0	103.7	.....	.....
Textile mill products.....do	109.2	115.9	117.3	118.2	116.2	115.3	117.0	117.3	114.3	114.3	117.1	116.4	116.2	*117.0	*116.5	.....
Apparel products.....do	103.1	107.4	109.4	107.8	108.7	108.5	108.7	109.2	108.6	109.3	109.4	108.9	109.9	109.5	.....	.....
Paper and products.....do	136.5	144.4	148.3	150.6	149.9	148.0	149.1	149.2	149.5	148.6	152.3	151.0	*150.9	*151.7	*150.7	.....
Printing and publishing.....do	160.9	172.1	175.7	176.9	177.5	178.7	180.4	181.8	180.7	182.3	184.9	186.7	*188.0	*187.8	*186.7	*186.7
Chemicals and products.....do	132.0	140.2	144.4	147.9	147.9	145.4	146.4	148.9	149.1	150.5	153.4	154.8	*155.3	*157.0	*158.1	.....
Petroleum products.....do	92.7	93.5	93.3	96.1	96.3	95.9	98.4	96.5	95.2	94.1	95.0	96.0	*93.7	*96.3	*94.7	*97.7
Rubber and plastics products.....do	151.4	163.6	169.9	170.6	170.5	172.3	172.2	173.2	173.4	174.4	175.4	175.3	*173.3	*177.3	*178.9	.....
Leather and products.....do	61.4	60.0	60.7	57.5	58.3	59.7	59.5	58.0	57.1	58.9	59.1	59.4	*59.9	*61.0	*60.2	.....
Durable manufactures.....do	128.4	133.1	136.7	137.3	137.9	138.4	138.8	139.7	141.5	141.7	142.9	143.2	143.8	*144.4	*145.0	*145.5
Lumber and products.....do	124.1	130.3	134.0	133.6	136.3	139.0	137.8	138.0	139.8	136.4	136.6	138.8	133.5	*137.2	*138.6	.....
Furniture and fixtures.....do	143.8	152.8	158.5	159.4	158.0	158.3	159.4	159.2	160.5	161.2	162.9	164.9	163.5	*164.5	*165.0	.....
Clay, glass, and stone products.....do	118.2	119.1	120.5	120.1	120.4	121.6	122.5	121.4	121.5	123.4	122.2	122.6	*122.6	*122.5	*124.6	.....
Primary metals.....do	75.1	81.3	90.2	90.6	86.5	86.4	85.1	85.3	89.2	87.5	91.5	90.8	*93.1	*94.3	*92.4	*92.0
Iron and steel.....do	63.4	70.6	79.7	81.9	77.8	77.4	74.2	74.5	78.6	74.2	80.2	78.9	81.4	*83.1	*79.7	.....
Nonferrous metals.....do	97.2	101.6	110.0	107.0	103.0	103.5	105.7	105.6	109.1	112.7	112.7	113.3	*115.1	*115.4	*116.3	.....
Fabricated metal products.....do	108.0	111.0	113.6	115.8	117.1	117.6	118.8	118.8	119.3	120.4	121.7	122.1	*122.5	*122.6	*124.2	*124.5
Nonelectrical machinery.....do	145.0	152.7	157.2	161.0	162.9	163.6	164.6	167.2	170.3	171.2	173.1	174.1	*174.8	*173.2	*174.6	*174.7
Electrical machinery.....do	165.7	172.3	175.6	175.9	177.4	177.8	178.0	178.7	179.1	179.5	181.5	182.2	*181.8	*182.9	*182.3	*181.7
Transportation equipment.....do	127.5	129.2	130.4	128.1	128.6	128.4	130.0	130.4	133.1	132.8	131.9	131.8	*132.7	*134.8	*135.6	*138.0
Motor vehicles and parts.....do	111.5	111.8	114.0	110.2	109.7	109.3	113.0	114.8	119.6	119.1	116.6	117.5	118.5	*121.7	*123.0	*126.9
Instruments.....do	139.8	143.9	147.8	145.5	148.2	149.2	149.7	150.5	151.3	153.0	156.4	156.8	*157.8	*159.9	*159.8	*160.5
BUSINESS SALES																
Mfg. and trade sales (unadj.), total \$.....mil. \$	5,090,127	5,421,451	457,997	492,797	420,740	448,050	496,625	476,341	488,453	511,487	464,494	498,567	507,028	*509		

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Units	Annual		1987		1988											
	1986	1987	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
GENERAL BUSINESS INDICATORS—Continued																
BUSINESS INVENTORIES																
Mfg. and trade inventories, book value (non-LIFO basis), end of period, (unadjusted), total †.....mil. \$..	645,225	696,652	711,539	696,652	703,279	714,741	721,685	727,433	727,528	729,780	731,876	735,843	745,255	761,264	766,303	
Mfg. and trade inventories, book value (non-LIFO basis), end of period, (seas. adj.), total †.....mil. \$..	655,065	707,329	700,104	707,329	711,586	714,746	717,249	721,016	725,381	730,916	735,890	743,851	750,261	750,588	753,561	
Manufacturing, total.....do	316,182	331,132	329,075	331,132	333,374	335,416	336,695	337,936	340,074	341,963	343,788	345,798	347,785	349,412	350,852	
Durable goods industries.....do	208,313	216,598	215,557	216,598	218,507	219,913	220,523	221,405	222,948	224,000	225,467	226,600	228,214	229,735	231,239	
Nondurable goods industries.....do	107,869	114,534	113,518	114,534	114,867	115,503	116,172	116,531	117,126	117,963	118,321	119,198	119,571	119,677	119,613	
Retail trade, total.....do	185,996	211,100	207,568	211,100	209,324	208,698	208,822	209,550	211,889	213,952	214,795	218,888	222,198	220,127	221,732	
Durable goods stores.....do	91,085	107,948	105,800	107,948	106,377	104,479	103,631	104,349	106,551	107,607	108,020	111,078	114,750	112,525	113,513	
Nondurable goods stores.....do	94,911	103,152	101,768	103,152	103,447	104,219	105,191	105,201	105,338	106,345	106,775	107,810	107,448	107,602	108,219	
Merchant wholesalers, total.....do	152,887	165,097	163,461	165,097	163,388	170,632	171,732	173,530	173,415	175,001	177,307	179,165	180,278	181,049	180,977	
Durable goods establishments.....do	100,871	107,996	106,735	107,996	111,259	112,661	113,694	114,812	113,666	112,674	114,702	115,685	117,294	118,026	118,573	
Nondurable goods establishments.....do	52,016	57,101	56,726	57,101	57,129	57,971	58,038	58,718	59,752	62,327	62,605	63,480	62,984	63,023	62,404	
Mfg. and trade inventories in constant (1982) dollars, end of period(seas. adj.)total †.....bil. \$..			669.9	674.9	679.9	683.2	684.9	686.2	688.0	689.7	689.4	693.3	696.1	697.5	699.4	
Manufacturing.....do			320.9	323.3	324.4	325.7	326.3	326.5	327.2	327.7	327.8	328.6	329.1	329.5	329.6	
Retail trade.....do			189.0	191.3	191.5	191.2	191.7	191.9	193.9	195.1	194.1	196.4	198.1	198.8	200.9	
Merchant wholesalers.....do			160.0	161.2	163.9	166.3	166.9	167.8	166.9	166.9	166.9	168.4	168.9	169.2	168.9	
BUSINESS INVENTORY-SALES RATIOS																
Manufacturing and trade, total †.....ratio..	1.55	1.50	1.51	1.52	1.53	1.53	1.50	1.51	1.51	1.50	1.50	1.50	1.51	1.50	1.50	
Manufacturing, total.....do	1.70	1.61	1.60	1.60	1.62	1.62	1.59	1.59	1.58	1.56	1.59	1.56	1.57	1.57	1.57	
Durable goods industries.....do	2.11	2.00	1.99	1.95	2.00	2.00	1.96	1.97	1.94	1.92	1.99	1.92	1.93	1.94	1.94	
Materials and supplies.....do	.61	.57	.56	.55	.57	.56	.55	.56	.55	.55	.57	.55	.55	.55	.55	
Work in process.....do	.97	.91	.92	.90	.92	.93	.90	.91	.90	.89	.92	.88	.88	.89	.89	
Finished goods.....do	.54	.51	.51	.50	.51	.51	.50	.50	.49	.48	.50	.49	.50	.50	.50	
Nondurable goods industries.....do	1.24	1.18	1.17	1.19	1.18	1.19	1.17	1.16	1.16	1.15	1.14	1.15	1.16	1.15	1.14	
Materials and supplies.....do	.47	.46	.45	.46	.46	.46	.45	.45	.45	.45	.45	.45	.46	.46	.46	
Work in process.....do	.20	.19	.19	.19	.19	.19	.19	.19	.19	.19	.18	.18	.18	.18	.18	
Finished goods.....do	.57	.53	.52	.53	.53	.54	.52	.52	.52	.51	.51	.51	.51	.51	.50	
Retail trade, total.....do	1.56	1.58	1.63	1.64	1.63	1.60	1.58	1.59	1.60	1.60	1.60	1.62	1.65	1.61	1.61	
Durable goods stores.....do	2.07	2.14	2.24	2.25	2.18	2.10	2.05	2.07	2.11	2.12	2.13	2.21	2.30	2.20	2.18	
Nondurable goods stores.....do	1.25	1.25	1.27	1.28	1.29	1.30	1.29	1.29	1.28	1.28	1.28	1.28	1.27	1.26	1.26	
Merchant wholesalers, total.....do	1.30	1.25	1.26	1.29	1.30	1.30	1.29	1.30	1.28	1.28	1.29	1.29	1.29	1.27	1.28	
Durable goods establishments.....do	1.76	1.69	1.71	1.74	1.73	1.77	1.75	1.74	1.72	1.70	1.71	1.72	1.73	1.70	1.68	
Nondurable goods establishments.....do	.86	.83	.85	.86	.85	.85	.85	.88	.89	.89	.88	.88	.88	.86	.87	
Manufacturing and trade in constant (1982) dollars, total †.....do			1.51	1.52	1.53	1.52	1.50	1.51	1.51	1.51	1.51	1.51	1.51	1.52	1.51	
Manufacturing.....do			1.60	1.60	1.62	1.62	1.60	1.60	1.59	1.58	1.60	1.58	1.58	1.58	1.58	
Retail trade.....do			1.59	1.59	1.59	1.57	1.56	1.57	1.58	1.59	1.57	1.59	1.62	1.61	1.61	
Merchant wholesalers.....do			1.29	1.31	1.31	1.31	1.31	1.32	1.32	1.31	1.32	1.32	1.33	1.31	1.31	
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS †																
Shipments (not seas. adj.), total.....mil. \$..	2,260,317	2,390,045	204,204	202,861	188,349	207,962	222,888	213,670	216,450	232,773	199,670	217,031	234,386	229,541	222,584	
Durable goods industries, total.....do	1,199,867	1,263,492	107,526	108,990	97,323	110,727	121,221	114,059	116,049	126,159	101,393	112,493	125,058	122,606	118,499	
Stone, clay, and glass products.....do	57,274	62,142	5,241	4,649	4,449	4,933	5,374	5,445	5,505	5,767	4,999	5,653	5,852	5,745	5,564	
Primary metals.....do	105,648	117,092	10,672	10,765	10,280	11,112	12,150	11,772	11,970	12,922	10,728	11,930	12,614	12,614	12,314	
Blast furnaces, steel mills.....do	44,787	50,812	4,710	4,661	4,586	5,031	5,417	5,303	5,256	5,377	4,641	4,978	5,193	5,187	4,955	
Fabricated metal products.....do	137,976	135,005	10,999	10,390	10,212	11,704	12,446	11,951	12,338	13,338	10,832	11,845	12,696	12,736	12,041	
Machinery, except electrical.....do	208,529	216,606	17,945	20,846	16,521	18,955	21,993	19,929	20,147	23,727	18,553	19,565	23,111	20,841	19,989	
Electrical machinery.....do	136,245	210,696	18,708	18,967	16,391	18,187	19,752	17,760	18,309	20,102	16,961	18,845	21,289	19,222	19,647	
Transportation equipment.....do	313,826	323,026	27,375	27,213	24,460	28,560	31,488	29,219	30,333	31,385	22,550	27,100	30,570	32,532	31,401	
Motor vehicles and parts.....do	191,552	197,049	17,067	14,055	15,500	18,475	19,423	18,638	19,646	19,732	12,905	16,616	19,156	21,348	20,046	
Instruments and related products.....do	61,910	66,805	5,686	5,859	5,140	5,716	6,263	5,939	5,894	6,590	5,895	5,900	6,545	6,150	5,871	
Nondurable goods industries, total.....do	1,060,450	1,126,553	96,678	93,871	91,021	97,235	101,667	99,611	100,401	106,614	98,277	104,538	109,328	106,935	104,085	
Food and kindred products.....do	308,523	324,996	27,716	27,526	26,564	27,971	29,178	28,438	29,130	31,036	29,479	29,913	32,455	31,339	30,662	
Tobacco products.....do	19,073	19,935	2,007	2,322	985	1,466	2,106	1,444	2,244	2,192	1,275	1,771	2,353	1,696	2,237	
Textile mill products.....do	55,349	57,481	4,874	4,426	4,143	4,726	5,103	4,872	4,888	5,419	4,256	5,186	5,599	5,243	5,134	
Paper and allied products.....do	97,854	110,252	9,360	9,474	9,520	10,194	10,194	10,213	10,201	10,859	10,076	10,639	10,782	10,727	10,419	
Chemical and allied products.....do	197,090	212,705	17,600	18,053	18,317	19,383	20,721	20,419	19,838	20,387	18,748	20,342	21,051	20,269	19,965	
Petroleum and coal products.....do	124,878	124,528	10,699	10,241	9,790	9,542	9,847	10,395	10,556	10,867	10,977	10,966	10,365	10,430	10,097	
Rubber and plastics products.....do	73,385	80,510	6,942	6,334	6,447	7,249	7,668	7,619	7,662	8,066	6,935	7,707	8,159	8,335	7,813	
Shipments (seas. adj.), total.....do			205,495	207,447	206,283	206,932	211,778	213,036	215,777	218,881	216,698	221,715	221,395	222,917	224,135	
By industry group:																
Durable goods industries, total #.....do			108,287	111,183	109,125	109,829	112,744	112,521	114,751	116,522	113,122	117,866	118,030	118,439	119,439	
Stone, clay, and glass products.....do			5,364	5,373	5,193	5,226	5,299	5,184	5,311	5,305	5,115	5,435	5,399	5,442	5,638	
Primary metals.....do			11,094	11,851	10,855	10,785	11,472	11,254	11,576	12,201	11,667	11,990	12,334	12,369	12,692	
Blast furnaces, steel mills.....do			4,979	5,037	4,745	4,882	5,152	5,023	5,061	5,160	5,032	5,091	5,211	5,151	5,210	
Fabricated metal products.....do			11,276	11,509	11,306	11,659	11,779	11,785	12,082	12,398	11,519	11,870	12,049	12,123	12,381	
Machinery, except electrical.....do			18,316	19,254	19,243	19,368	19,692	20,113	20,846	21,003	20,749	21,488	21,224	20,970	20,764	
Electrical machinery.....do			18,262	18,322	18,421	18,235	18,480	18,444	18,888	18,742	19,019					

Units	Annual		1987		1988											
	1986	1987	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	GENERAL BUSINESS INDICATORS—Continued															
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS —Continued																
Shipments (seas. adj.)—Continued																
By market category:																
Home goods and apparel.....mil. \$.	'156,166	'164,861	13,810	13,798	14,003	13,962	13,786	13,890	13,958	14,297	14,270	14,073	14,323	14,438	'14,386	14,490
Consumer staples.....do.....	'438,621	'461,025	39,612	39,178	39,970	39,749	40,507	41,266	41,474	41,538	41,765	42,323	42,458	'42,969	43,126	
Equipment and defense products, except auto.....do.....	'873,460	'391,189	32,841	34,681	34,570	34,524	35,387	35,898	35,651	36,286	36,557	36,507	37,042	'36,395	36,282	
Automotive equipment.....do.....	'215,314	'223,069	18,835	18,989	18,213	18,996	19,854	19,622	20,755	20,793	18,685	21,888	21,188	'22,076	22,260	
Construction materials, supplies, and intermediate products.....do.....	'178,779	'192,664	16,802	16,851	16,576	16,795	16,983	16,976	16,958	17,125	16,646	16,963	17,045	'17,113	17,439	
Other materials, supplies, and intermediate products.....do.....	'897,977	'957,237	83,595	84,000	82,951	82,906	85,311	85,884	86,981	88,842	88,775	89,461	89,334	'89,978	90,538	
Supplementary series:																
Household durables.....do.....	'71,399	'75,607	6,505	6,342	6,565	6,509	6,416	6,484	6,567	6,292	6,424	6,571	6,638	'6,671	6,919	
Capital goods industries.....do.....	'427,068	'445,633	37,496	38,797	39,151	38,776	39,906	39,542	40,045	40,543	40,675	41,449	41,353	'41,026	40,975	
Nondefense.....do.....	'320,302	'336,190	28,555	29,491	30,274	30,179	30,593	31,001	31,668	31,822	32,012	32,414	32,523	'32,595	32,425	
Defense.....do.....	'106,766	'109,443	8,941	9,306	8,877	8,597	9,313	8,541	8,377	8,721	8,663	9,035	8,830	'8,431	8,550	
Inventories, end of year or month:																
Book value (non-LIFO basis), (unadjusted), total.....do.....																
Durable goods industries, total.....do.....	311,124	325,695	327,519	325,695	331,784	336,650	337,932	340,312	343,446	342,678	344,304	346,330	346,388	'348,699	349,576	
Non-durable goods industries, total.....do.....	204,227	212,265	214,125	212,265	216,545	220,934	221,136	223,119	225,646	225,046	226,096	227,521	227,815	'229,283	230,323	
Book value (non-LIFO basis), (seasonally adjusted), total.....do.....	106,897	113,430	113,394	113,430	115,239	116,256	116,256	117,193	117,800	117,632	118,208	119,309	118,573	'119,416	119,253	
By industry group:																
Durable goods industries, total #.....do.....																
Stone, clay, and glass products.....do.....	208,313	216,598	215,557	216,598	218,507	219,913	220,523	221,405	222,948	224,000	225,467	226,600	228,214	'229,735	231,239	
Primary metals.....do.....	7,118	7,216	7,207	7,216	7,236	7,217	7,169	7,220	7,297	7,198	7,276	7,293	7,389	'7,551	7,431	
Blast furnaces, steel mills.....do.....	17,822	18,189	17,859	18,189	18,476	18,790	18,845	18,851	18,897	18,730	18,958	19,246	19,544	'19,825	19,999	
Fabricated metal products.....do.....	3,325	3,590	3,370	3,590	3,867	4,004	4,046	4,103	4,067	4,029	4,026	4,051	4,051	'4,051	4,051	
Machinery, except electrical.....do.....	21,661	22,684	22,555	22,684	22,992	23,142	22,900	23,129	23,111	22,831	22,928	23,266	23,496	'23,496	23,374	
Electrical machinery.....do.....	42,054	41,935	41,631	41,935	42,206	42,441	42,846	43,013	43,497	43,942	44,391	45,123	45,797	'45,992	46,020	
Transportation equipment.....do.....	38,405	39,396	39,451	39,396	39,535	39,642	39,526	39,440	39,438	39,495	39,358	39,791	39,797	'40,010	40,670	
Motor vehicles and parts.....do.....	52,061	57,203	57,060	57,203	57,891	58,206	58,739	59,309	59,997	60,932	61,206	60,621	60,933	'61,578	62,170	
Instruments and related products.....do.....	11,092	11,391	11,413	11,391	11,704	11,606	11,485	11,443	11,419	11,574	11,548	11,618	11,568	'11,657	11,846	
By stage of fabrication:	12,550	12,669	12,583	12,669	12,704	12,786	12,802	12,907	13,109	13,127	13,275	13,455	13,513	'13,578	13,778	
Materials and supplies.....do.....	60,218	61,255	60,851	61,255	61,753	61,830	62,552	62,541	63,105	63,522	64,138	64,998	65,253	'65,324	65,297	
Work in process.....do.....	94,466	99,952	99,614	99,952	100,751	101,955	101,709	102,665	103,678	104,112	104,257	103,921	104,440	'105,239	106,447	
Finished goods.....do.....	53,629	55,391	55,092	55,391	56,003	56,128	56,262	56,199	56,165	56,366	57,072	57,675	58,521	'59,172	59,495	
Non-durable goods industries, total #.....do.....																
Food and kindred products.....do.....	107,869	114,534	113,518	114,534	114,867	115,508	116,172	116,531	117,126	117,963	118,321	119,198	119,571	'119,677	119,613	
Tobacco products.....do.....	23,630	24,744	24,655	24,744	24,870	24,861	24,962	25,069	25,140	25,666	25,548	25,688	25,742	'25,791	25,797	
Textile mill products.....do.....	5,621	5,586	5,630	5,586	5,632	5,606	5,638	5,669	5,613	5,703	5,784	5,848	5,763	'5,810	5,735	
Paper and allied products.....do.....	7,127	7,458	7,511	7,458	7,537	7,495	7,484	7,552	7,588	7,571	7,742	7,737	7,645	'7,620	7,699	
Chemicals and allied products.....do.....	10,369	11,242	10,969	11,242	11,326	11,393	11,316	11,391	11,390	11,436	11,530	11,647	11,775	'11,835	11,901	
Petroleum and coal products.....do.....	24,400	25,061	24,714	25,061	25,459	25,765	25,922	25,633	25,742	25,954	26,154	26,544	26,882	'27,060	27,232	
Rubber and plastics products.....do.....	9,216	9,951	10,024	9,951	9,694	9,698	9,937	10,055	10,154	10,024	9,839	9,518	9,336	'9,092	8,725	
By stage of fabrication:	8,487	9,112	9,109	9,112	9,410	9,387	9,381	9,323	9,383	9,528	9,688	9,847	10,089	'10,298	10,322	
Materials and supplies.....do.....	41,540	44,854	44,128	44,854	44,694	44,858	45,458	45,578	45,790	46,255	46,350	46,931	47,364	'47,611	47,774	
Work in process.....do.....	17,960	18,752	18,622	18,752	18,759	18,610	18,891	19,061	19,075	19,050	19,218	19,163	19,163	'19,172	19,138	
Finished goods.....do.....	48,969	51,428	50,778	51,428	51,414	52,035	51,823	51,892	52,261	52,658	52,753	53,104	53,097	'52,894	52,701	
By market category:																
Home goods and apparel.....do.....	24,713	26,772	26,339	26,772	26,615	26,689	26,645	26,492	26,696	26,643	26,544	26,662	26,478	'26,328	26,506	
Consumer staples.....do.....	40,783	42,399	42,110	42,399	42,430	42,704	43,068	43,111	43,010	43,510	43,798	44,157	44,282	'44,367	44,328	
Equip. and defense prod., exc. auto.....do.....	92,644	96,004	95,622	96,004	96,530	97,068	98,120	98,492	99,582	100,817	100,716	101,110	101,871	'102,586	103,055	
Automotive equipment.....do.....	13,561	14,013	14,115	14,013	14,327	14,201	14,088	14,062	14,068	14,309	14,414	14,411	14,415	'14,533	14,619	
Construction materials, supplies, and intermediate products.....do.....	23,027	24,222	24,086	24,222	24,754	24,844	24,618	24,758	24,857	24,762	25,202	25,142	25,184	'25,392	25,230	
Other materials, supplies, and intermediate products.....do.....	121,454	127,722	126,803	127,722	128,718	129,915	130,156	131,021	131,861	132,102	133,119	134,316	135,555	'136,206	137,114	
Supplementary series:																
Household durables.....do.....	12,465	12,843	12,881	12,843	12,888	12,924	12,801	12,599	12,650	12,609	12,658	12,620	12,614	'12,600	12,760	
Capital goods industries.....do.....	105,627	110,643	110,258	110,643	111,273	112,012	112,971	113,689	114,338	116,012	116,243	116,658	117,820	'118,529	119,287	
Nondefense.....do.....	74,865	77,139	76,822	77,139	77,617	78,153	79,026	79,620	80,143	80,654	81,444	82,582	82,781	'83,119	84,021	
Defense.....do.....	30,762	33,504	33,986	33,504	33,656	33,859	33,945	34,069	34,695	35,328	34,799	34,071	34,839	'35,410	35,266	
New orders, net (unadj.), total.....do.....																
Durable goods industries, total.....do.....	2,263,954	2,423,597	2,06,442	2,07,295	198,988	215,304	225,993	216,330	214,369	239,026	203,370	218,360	234,757	'231,533	224,440	
Non-durable goods industries, total.....do.....	1,201,936	1,293,236	1,10,839	1,13,640	107,342	117,701	124,032	116,889	114,133	132,393	104,377	114,410	125,584	'125,170	120,736	
New orders, net (seas. adj.), total.....do.....	'1,061,958	'1,130,361	96,108	93,755	91,646	97,603	101,911	99,441	100,236	106,633	98,993	104,450	109,173	'106,413	103,704	
By industry group:																
Durable goods industries, total.....do.....																
Primary metals.....do.....	'1,201,996	'1,293,236	111,961	113,192	113,069	114,155	113,063	116,886	115,969	125,442	116,112	122,306	119,321	'122,791	122,772	
Blast furnaces, steel mills.....do.....	'45,466	'58,724	5,273	5,431	10,813	11,074	11,553	11,200	12,348	12,271	12,103	11,794	12,496	'12,428	12,529	
Nonferrous and other primary metals.....do.....	'150,210	'159,129	5,105	6,322	5,371	5,613	5,546	5,658	5,771	6,178	6,156	6,097	6,221	'6,795	6,745	
Fabricated metal products.....do.....	'137,908	'136,494	11,150	11,683	10,669	11,918	11,775	11,640	12,038	11,958	11,471	11,638	12,007	'12,026	12,155	
Machinery, except electrical.....do.....	'203,112	'221,041	18,564	19,594	19,997	19,815	20,097	20,051	20,969	22,018	21,408	22,351	21,459	'21,181	21,123	
Electrical machinery.....do.....	'198,172	'212,442	19,531	18,753	19,133	18,082	17,839	18,417	18,865	18,461	19,039	19,025	18,629	'18,977	20,549	
Transportation equipment.....do.....	'318,291	'337,535	28,702	28,411	30,050	30,486	29,664	31,435	28,313	37,735	29,239	34,707	31,618	'34,898	32,765	
Aircraft, missiles, and parts.....do.....	'106,532	'116,403	9,076	10,262	11,653	12,005	9,464	11,479	8,555	12,831	1					

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

Units	Annual		1987		1988											
	1986	1987	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
GENERAL BUSINESS INDICATORS—Continued																
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS ††—Continued																
Unfilled orders, end of period (unadjusted), total.....mil. \$..	382,446	415,998	411,564	415,998	426,687	433,979	437,084	439,744	437,663	443,916	447,616	449,445	449,816	*451,858	453,714	
Durable goods industries, total.....do.....	366,819	396,563	392,013	396,563	406,577	413,551	416,412	419,242	417,326	423,560	426,544	428,461	428,987	*431,551	433,788	
Nondurable goods industries with unfilled orders ‡.....do.....	15,627	19,435	19,551	19,435	20,060	20,428	20,672	20,502	20,337	20,356	21,072	20,984	20,829	*20,307	19,926	
Unfilled orders, end of period (seasonally adjusted) total.....mil. \$..	387,065	421,243	419,126	421,243	425,162	429,513	429,534	433,527	434,148	443,357	446,536	451,830	453,103	*457,281	460,871	
By industry group:																
Durable goods industries, total #.....do.....	370,700	400,720	398,711	400,720	404,664	408,990	409,309	413,624	414,242	423,162	426,152	431,092	432,382	*436,734	440,067	
Primary metals.....do.....	18,259	23,896	23,155	23,896	23,854	24,143	24,224	24,170	24,942	25,012	25,448	25,252	25,414	*25,473	25,310	
Blast furnaces, steel mills.....do.....	8,702	11,637	11,243	11,637	11,576	11,301	11,279	10,948	11,541	11,591	11,644	11,341	11,431	*11,010	10,713	
Nonferrous and other primary metals.....do.....	7,701	10,265	9,932	10,265	10,276	10,807	10,872	11,136	11,293	11,295	11,626	11,707	11,757	*12,219	12,361	
Fabricated metal products.....do.....	28,519	29,970	29,796	29,970	29,333	29,592	29,588	29,443	29,399	28,959	28,911	28,679	28,637	*28,540	28,314	
Machinery, except electrical.....do.....	48,309	52,702	52,362	52,702	53,451	53,898	54,303	55,241	55,864	56,879	57,538	58,901	59,136	*59,347	59,706	
Electrical machinery.....do.....	91,932	93,696	93,265	93,696	94,408	94,255	93,614	93,587	93,564	93,283	93,303	93,197	92,472	*92,518	94,005	
Transportation equipment.....do.....	159,117	173,733	173,026	173,733	176,870	180,058	180,960	184,384	183,537	192,008	193,995	198,019	199,676	*203,650	205,507	
Aircraft, missiles, and parts.....do.....	131,534	144,343	142,915	144,343	147,082	150,535	150,744	153,599	153,459	157,516	159,569	162,950	165,376	*168,121	170,152	
Nondurable goods industries with unfilled orders ‡.....do.....	16,365	20,523	20,415	20,523	20,498	20,523	20,225	19,903	19,906	20,195	20,384	20,738	20,721	*20,547	20,804	
By market category:																
Home goods and apparel.....do.....	7,518	9,075	9,393	9,075	8,996	9,352	8,725	8,630	8,237	8,287	8,024	8,121	8,295	*8,173	8,082	
Consumer staples.....do.....	751	675	638	675	594	771	792	735	711	705	835	883	881	*848	840	
Equip. and defense prod., excl. auto.....do.....	284,406	252,751	250,695	252,751	254,023	258,043	258,669	260,278	259,242	267,218	269,814	272,590	271,890	*274,659	278,746	
Automotive equipment.....do.....	8,753	9,239	9,297	9,239	9,075	8,860	8,866	8,996	9,019	8,882	8,878	8,715	8,727	*8,714	8,799	
Construction materials, supplies, and intermediate products.....do.....	15,276	15,060	14,864	15,060	15,144	15,155	15,498	15,304	15,316	15,475	15,435	15,494	15,450	*15,527	15,512	
Other materials, supplies, and intermediate products.....do.....	120,361	134,443	134,239	134,443	137,330	137,332	136,984	139,584	141,623	142,790	143,550	146,027	147,860	*149,360	148,892	
Supplementary series:																
Household durables.....do.....	6,171	6,480	6,806	6,480	6,368	6,636	6,103	6,080	5,856	5,886	5,720	5,817	5,965	*5,884	5,722	
Capital goods industries.....do.....	281,046	301,674	300,406	301,674	305,613	309,136	309,219	313,294	312,986	321,730	324,263	329,659	330,635	*334,927	338,531	
Nondefense.....do.....	119,587	139,814	136,276	139,814	143,407	147,047	148,378	151,123	150,977	154,613	158,814	165,208	167,543	*169,571	172,815	
Defense.....do.....	161,459	161,860	164,130	161,860	162,206	162,089	160,841	162,171	162,009	167,117	165,449	164,451	163,092	*165,356	165,716	
BUSINESS INCORPORATIONS @																
New incorporations (50 States and Dist. Col.):																
Unadjusted.....number.....	702,101	683,686	49,118	55,912	53,274	57,030	67,757	57,144	59,547	58,806	53,439	60,186	53,980			
Seasonally adjusted.....do.....			55,753	53,453	55,610	57,490	59,698	54,841	58,379	54,908	57,277	59,649	56,112			
INDUSTRIAL AND COMMERCIAL FAILURES @																
Failures, total.....number.....	61,601	61,235	4,077	4,441	*5,005	*5,062	*5,351	*5,118	4,957	4,702	4,511	4,984	4,599			
Commercial service.....do.....	20,966	24,029	1,684	1,875	*1,986	*2,011	*2,439	*1,990	1,969	1,847	1,763	2,077	1,958			
Construction.....do.....	7,110	6,724	467	438	*523	*575	*666	*614	570	574	560	556	563			
Manufacturing and mining.....do.....	5,699	4,939	323	320	*389	*422	*491	*417	415	424	362	436	383			
Retail trade.....do.....	13,623	12,155	763	913	*1,006	*1,043	*1,104	*1,024	1,008	929	908	953	905			
Wholesale trade.....do.....	4,865	4,304	317	296	*401	*391	*432	*432	369	390	401	394	317			
Liabilities (current), total.....mil. \$..	43,284.7	33,024.5	1,610.5	5,516.2	*3,894.1	*4,625.5	*3,292.0	*3,065.6	2,316.5	2,453.4	4,565.0	2,243.1	3,533.0			
Commercial service.....do.....	8,370.2	8,088.7	454.6	544.3	*776.4	*1,410.4	*899.2	*766.0	612.6	702.1	504.6	624.5	500.0			
Construction.....do.....	1,782.7	2,278.6	84.3	107.6	*94.2	*177.6	*350.0	*87.7	113.6	238.9	140.8	201.1	107.7			
Manufacturing and mining.....do.....	8,955.8	4,746.4	173.3	1,382.7	*276.0	*1,195.8	*347.3	*242.1	295.6	354.9	176.6	499.6	183.3			
Retail trade.....do.....	2,718.0	3,713.7	168.7	1,531.7	*162.8	*162.6	*279.0	*297.0	197.9	177.9	1,637.3	178.0	151.5			
Wholesale trade.....do.....	2,035.4	1,336.8	128.1	62.6	*80.2	*688.9	*214.5	*123.3	110.9	285.1	148.6	104.7	87.3			
Failure annual rate.....No. per 10,000 concerns..	120.0	102.0														

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS †																
Prices received, all farm products.....1910-14=100..	561	578	601	581	599	592	593	594	614	627	642	657	658	653	*656	662
Crops #.....do.....	461	458	519	485	496	472	477	482	508	550	577	585	583	574	*587	587
Commercial vegetables.....do.....	646	717	1,054	880	990	644	678	658	574	580	629	732	692	607	*706	691
Cotton.....do.....	462	502	549	542	512	480	487	502	497	517	495	444	437	455	*479	474
Feed grains and hay.....do.....	309	269	278	291	294	304	307	316	330	401	449	437	431	430	*421	422
Food grains.....do.....	300	281	310	313	319	331	325	327	343	378	394	404	415	423	*427	428
Fruit.....do.....	630	674	873	627	628	615	603	592	722	661	596	669	689	700	*717	712
Tobacco.....do.....	1,339	1,255	1,262	1,259	1,305	1,298	1,298	1,228	1,228	1,228	1,225	1,254	1,361	1,386	*1,409	1,411
Livestock and products #.....do.....	666	703	687	681	706	718	714	711	726	707	709	731	737	734	*728	741
Dairy products.....do.....	766	765	789	777	764	752	728	709	697	691	697	722	759	795	*820	826
Meat animals.....do.....	817	921	885	886	935	972	966	971	994	947	917	950	944	933	*918	944
Poultry and eggs.....do.....	293	244	237	224	230	217	231	223	241	260	311	313	317	302	*294	288
Prices paid:																
Production items.....do.....	835	850			880			897			925			939		
All commodities and services, interest, taxes, and wage rates (parity index).....1910-14=100..	1,096	1,115			1,138			1,158			1,182			1,198		
Parity ratio \$.....do.....	51	52			53			51			54			55		
CONSUMER PRICES ◇ (U.S. Department of Labor Indexes)																
Not Seasonally Adjusted																
ALL ITEMS, WAGE EARNERS AND CLERICAL WORKERS (CPI-W).....1982-84=100..	108.6	112.5	114.3	114.2	114.5	114.7	115.1	115.7	116.2	116.7	117.2	117.7	118.5	118.9	119.0	119.2
ALL ITEMS, ALL URBAN CONSUMERS (CPI-U).....1982-84=100..	109.6	113.6	115.4	115.4	115.7	116.0	116.5	117.1	117.5	118.0	118.5	119.0	119.8	120.2	120.3	120.5
Special group indexes:																
All items less shelter.....do.....	108.0	111.6	113.3	113.2	113.3	113.5	114.0	114.7	115.2	115.7	116.1	116.5	117.5	117.9	118.0	118.1
All items less food.....do.....	109.8	113.6	115.7	115.5	115.7	116.0	116.6	117.2	117.6	118.1	118.4	118.9	119.7	120.2	120.3	120.4
All items less medical care.....do.....	108.8	112.6	114.4	114.3	114.6	114.8	115.3	115.9	116.3	116.8	117.2	117.8	118.6	118.9	119.0	119.1

Units	Annual		1987		1988											
	1986	1987	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
COMMODITY PRICES—Continued																
CONSUMER PRICES †—Continued																
<i>(U.S. Department of Labor Indexes)—Continued</i>																
Not Seasonally Adjusted																
All items (CPI-U)—Continued																
Commodities.....1982-84=100	104.4	107.7	109.5	109.3	109.2	109.1	109.8	110.7	111.1	111.1	111.5	111.9	113.0	113.5	113.5	113.5
Nondurables.....do	103.5	107.5	109.5	109.1	109.1	109.0	109.8	111.0	111.4	111.4	111.9	112.4	113.7	114.2	114.1	113.9
Nondurables less food.....do	98.5	101.8	104.8	103.7	102.3	102.7	104.1	105.6	106.9	105.5	105.4	105.9	107.7	108.3	108.2	107.5
Durables.....do	106.6	108.2	109.6	109.5	109.4	109.4	109.5	109.7	109.9	110.2	110.3	110.3	110.6	111.1	111.8	112.2
Commodities less food.....do	101.7	104.3	106.7	106.0	105.5	105.4	106.3	107.3	107.6	107.4	107.4	107.7	108.9	109.5	109.7	109.4
Services.....do	115.4	120.2	122.0	122.2	122.9	123.4	123.8	124.1	124.6	125.5	126.1	126.7	127.3	127.6	127.8	128.1
Food #.....do	109.0	113.5	114.2	114.7	115.7	115.7	115.9	116.6	117.0	117.6	118.8	119.4	120.2	120.3	120.2	120.7
Food at home.....do	107.3	111.9	112.1	112.8	114.1	113.9	113.9	114.6	115.1	115.8	117.3	118.1	119.0	119.0	118.7	119.1
Housing.....do	110.9	114.2	115.5	115.6	116.2	116.6	117.0	117.3	117.7	118.6	119.1	119.5	119.9	119.9	119.9	120.2
Shelter #.....do	115.8	121.3	123.4	123.7	124.6	125.0	125.6	125.8	126.2	126.6	127.4	128.2	128.4	128.8	129.1	129.3
Rent, residential.....do	118.3	123.1	124.8	125.6	126.0	126.3	126.4	126.6	126.9	127.3	127.8	128.4	129.1	129.4	129.8	130.1
Homeowners' cost.....do	119.4	124.3	127.4	128.0	128.5	129.0	129.2	129.4	129.9	130.4	131.0	131.8	132.6	133.1	133.8	134.0
Fuel and utilities #.....1982-84=100	104.1	103.0	102.4	102.0	102.4	102.8	102.7	102.8	103.5	105.9	106.0	106.1	106.4	105.4	104.3	105.0
Fuel oil, coal, and bottled gas.....do	77.6	77.9	80.3	80.5	80.8	80.9	80.5	80.2	80.0	79.1	76.9	76.3	75.9	74.6	75.0	76.8
Gas (piped) and electricity.....do	105.7	103.8	101.4	100.9	101.5	101.9	101.7	101.6	102.6	107.8	108.1	108.3	108.5	105.8	103.7	104.1
Household furnishings and operation.....do	105.2	107.1	107.4	107.3	107.5	107.7	108.3	109.1	109.3	109.6	109.8	109.7	110.1	110.3	110.6	110.6
Apparel and upkeep.....do	105.9	110.6	115.4	112.7	110.4	110.2	114.3	117.0	116.3	114.6	112.7	112.6	117.8	119.9	119.9	118.0
Transportation.....do	102.3	105.4	107.8	107.6	107.1	106.8	106.5	107.2	108.1	108.5	108.9	109.6	109.7	110.0	110.7	110.8
Private.....do	101.2	104.2	106.8	106.5	106.0	105.7	105.4	106.0	107.0	107.4	107.8	108.6	108.6	109.0	109.6	109.6
New cars.....do	110.6	114.6	116.6	116.6	116.2	116.2	116.0	115.9	116.3	116.5	116.5	116.3	116.8	117.7	118.7	119.1
Used cars.....do	108.8	113.1	116.5	116.3	116.0	116.0	116.1	116.6	117.0	117.6	117.9	119.2	119.4	119.9	119.7	120.2
Public.....do	117.0	121.1	122.0	122.1	121.8	120.8	121.4	122.4	122.4	123.2	123.7	123.7	124.0	124.2	125.3	126.5
Medical care.....do	122.0	130.1	132.8	133.1	134.4	135.5	136.3	136.9	137.5	138.2	139.3	139.9	140.4	141.2	141.8	142.3
Seasonally Adjusted																
All items, percent change from previous month.....do			.3	.2	.3	.2	.5	.4	.3	.3	.4	.4	.3	.4	.3	.3
Commodities.....1982-84=100			109.3	109.2	109.4	109.3	109.9	110.6	111.0	111.3	111.9	112.2	112.9	113.2	113.3	113.5
Commodities less food.....do			106.2	105.9	106.0	105.9	106.6	107.3	107.7	107.8	108.0	108.1	108.7	109.1	109.2	109.2
Food.....do			114.8	115.3	115.6	115.3	115.7	116.5	117.0	117.7	118.9	119.6	120.5	120.7	120.8	121.2
Food at home.....do			112.8	113.5	113.7	113.0	113.4	114.3	114.9	115.7	117.3	118.2	119.4	119.5	119.5	119.9
Apparel and upkeep.....do			113.1	112.2	112.3	112.0	114.2	116.5	116.5	116.1	115.4	113.5	115.8	117.9	117.6	117.4
Transportation.....do			107.7	107.4	107.3	107.1	107.2	107.5	108.2	108.4	108.8	109.8	109.9	110.2	110.5	110.6
Private.....do			106.6	106.4	106.3	106.1	106.2	106.5	107.2	107.4	107.7	108.8	108.9	109.2	109.4	109.5
New cars.....do			115.7	115.7	115.5	115.8	116.2	116.2	116.4	116.6	116.6	116.9	117.8	118.0	117.8	118.2
Services.....do			122.2	122.6	123.2	123.7	124.2	124.6	125.0	125.5	126.0	126.5	126.8	127.4	127.9	128.5
PRODUCER PRICES \$																
<i>(U.S. Department of Labor Indexes)</i>																
Not Seasonally Adjusted																
All commodities.....1982=100	100.2	102.3	104.2	104.2	104.6	104.8	104.9	105.8	106.5	107.2	107.9	108.0	108.1	108.2	108.3	109.0
By stage of processing:																
Crude materials for further processing.....do	87.7	93.7	94.7	94.4	93.7	94.7	94.1	95.6	97.2	97.9	97.3	*96.9	96.6	95.8	94.0	97.0
Intermediate materials, supplies, etc.....do	99.1	101.5	103.4	103.6	104.2	104.3	104.7	105.6	106.3	107.4	108.2	108.4	108.7	108.6	109.0	109.5
Finished goods #.....do	103.2	105.4	106.3	105.8	106.3	106.1	106.3	107.0	107.5	107.7	108.6	*108.7	108.6	109.3	109.7	110.0
Finished consumer goods.....do	101.4	103.6	104.5	104.0	104.5	104.1	104.4	105.1	105.7	105.9	107.0	*107.1	107.0	107.5	107.9	108.2
Capital equipment.....do	109.7	111.7	112.5	112.4	112.9	113.2	113.2	113.6	113.8	113.9	114.2	114.5	114.3	115.8	116.0	116.3
By durability of product:																
Durable goods.....do	107.5	109.9	111.7	112.0	112.8	113.0	113.3	113.8	114.1	114.4	114.8	115.1	115.2	116.2	116.7	117.1
Nondurable goods.....do	94.8	97.5	98.6	98.3	98.5	98.6	98.8	99.8	100.8	101.8	102.6	*102.6	102.7	102.2	102.1	102.9
Total manufactures.....do	101.7	104.4	106.0	106.0	106.6	106.8	107.1	107.9	108.6	109.0	109.8	110.0	110.1	110.5	111.0	111.3
Durable manufactures.....do	107.5	109.6	111.1	111.4	112.2	112.4	112.6	113.2	113.5	113.7	114.1	*114.4	114.5	115.5	116.0	116.3
Nondurable manufactures.....do	96.0	99.2	100.9	100.6	101.1	101.3	101.7	102.7	103.7	104.3	105.4	105.6	105.7	105.5	106.0	106.3
Farm products, processed foods and feeds.....do	101.2	103.7	104.1	104.0	105.3	105.3	105.8	106.4	108.1	111.2	112.9	*112.7	114.0	113.5	112.3	112.9
Farm products.....do	92.9	95.5	96.3	95.7	97.3	97.9	98.2	99.2	102.2	106.8	109.1	*109.3	111.1	110.3	107.4	108.6
Foods and feeds, processed.....do	105.4	107.9	108.1	108.2	109.3	109.1	109.6	110.1	111.2	113.5	115.0	*114.5	115.6	115.2	114.9	115.1
Industrial commodities.....do	100.0	102.6	104.2	104.2	104.4	104.6	104.7	105.6	106.1	106.4	106.8	*107.0	106.9	107.1	107.4	108.1
Chemicals and allied products.....do	102.6	106.4	108.8	109.1	110.6	111.6	112.7	113.8	114.6	115.3	117.4	*118.2	119.1	120.1	121.1	121.7
Fuels and related prod., and power.....do	69.8	70.2	70.8	69.5	67.2	66.7	65.9	67.6	68.4	68.6	68.0	*67.6	66.1	64.5	64.5	65.9
Furniture and household durables.....do	108.2	109.9	110.7	110.9	111.6	111.9	112.3	112.5	112.8	112.7	113.1	113.4	113.7	114.0	114.2	114.4
Hides, skins, and leather products.....do	113.0	120.4	124.3	125.7	128.4	129.1	132.6	134.2	134.6	131.2	130.1	*131.6	132.7	132.0	130.7	130.4
Lumber and wood products.....do	107.2	112.8	116.9	117.1	117.8	118.4	118.9	119.2	119.1	119.3	120.0	*118.8	119.0	118.8	118.8	118.9
Machinery and equipment.....do	108.8	110.4	111.0	111.3	111.9	112.2	112.3	112.5	112.9	112.9	113.2	113.6	113.8	114.1	114.5	114.8
Metals and metal products.....do	108.2	107.1	111.7	112.9	114.4	114.7	115.4	116.9	117.4	118.0	119.2	*119.8	120.3	121.3	122.7	123.8
Nonmetallic mineral products.....do	110.0	110.0	110.5	110.4	110.8	110.9	110.9	111.0	111.2	111.3	111.1	*111.1	111.3	111.5	111.6	111.7
Pulp, paper, and allied products.....do	116.1	121.8	123.9	124.2	126.6	127.3	128.0	128.9	129.6	130.0	131.0	131.3	132.1	132.9	133.1	133.4
Rubber and plastics products.....do	101.9	103.0	105.1	105.5	106.2	106.9	107.7	108.2	108.8	109.1	109.8	*110.6	111.2	111.4	111.4	111.4
Textile products and apparel.....do	103.2	105.1	106.6	107.0	107.6	108.1	108.4	108.7	108.9	109.3	109.5	109.6	110.0	109.9	110.2	110.5
Transportation equip. #.....do	110.5	112.5	113.5	112.5	113.2	113.2	113.1	113.5	113.7	114.0	113.9	*114.0	113.2	116.1	116.0	116.1
Motor vehicles and equip.....do	109.1	111.7	113.3	111.8	112.0	111.9	111.8	112.0	112.3	112.4</						

Units	Annual		1987		1988											
	1986	1987	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
CONSTRUCTION AND REAL ESTATE																
CONSTRUCTION PUT IN PLACE @																
New construction (unadjusted), total.....mil. \$.	386,093	398,850	35,191	31,579	26,307	25,776	29,132	30,977	34,266	36,206	*37,431	*38,874	*38,388	*37,821	35,727	
Private, total #.....do.....	314,652	323,820	28,833	26,118	21,852	21,382	23,950	25,248	27,560	28,730	*29,647	*30,788	*30,066	*30,313	28,870	
Residential.....do.....	187,148	194,772	17,076	14,581	12,669	12,023	13,957	15,059	16,521	17,568	*18,644	*19,106	*18,623	*18,497	17,547	
New housing units.....do.....	133,192	139,915	12,431	10,540	9,470	8,788	10,253	10,889	11,776	12,560	*12,967	*13,201	*13,154	*12,977	12,520	
Nonresidential buildings, except farm and public utilities, total #.....mil. \$.	91,171	91,994	8,497	7,952	6,766	6,813	7,205	7,484	8,051	8,094	*7,827	*8,310	*8,196	*8,356	8,106	
Industrial.....do.....	13,747	13,707	1,273	1,274	1,003	993	1,053	1,069	1,168	1,152	*1,163	*1,222	*1,218	*1,417	1,396	
Commercial.....do.....	56,761	55,445	5,178	4,598	3,956	4,012	4,233	4,523	4,891	4,840	*4,756	*5,104	*5,035	*4,899	4,671	
Public utilities:																
Telephone and telegraph.....do.....	8,445	8,530	759	838	505	602	672	542	663	680	693	807	*782	725		
Public, total #.....do.....	71,441	75,030	6,358	5,461	4,454	4,394	5,181	5,730	6,706	7,476	*7,784	*8,086	*8,323	*7,508	6,857	
Buildings (excl. military) #.....do.....	23,456	25,158	2,056	2,034	1,787	1,799	2,049	2,103	2,291	2,516	*2,447	*2,700	*2,685	*2,342	2,246	
Housing and redevelopment.....do.....	1,456	1,519	123	123	122	101	130	123	124	133	*129	*120	*138	*138	135	
Industrial.....do.....	1,657	1,457	105	110	106	104	117	116	108	129	*117	*132	*172	*119	118	
Military facilities.....do.....	3,867	4,324	423	407	348	273	351	323	296	404	*363	*382	*408	*304	329	
Highways and streets.....do.....	22,682	22,757	1,988	1,361	1,001	991	1,233	1,677	2,288	2,737	3,046	3,048	2,887	*2,903	2,271	
New construction (seasonally adjusted at annual rates), total.....bil. \$.			407.1	410.9	395.3	392.5	403.6	396.2	398.5	395.7	*404.2	*403.2	*406.9	*407.8	411.1	
Private, total #.....do.....			331.5	331.6	321.6	317.8	324.3	318.5	320.2	317.7	*324.7	*326.8	*327.2	*329.9	330.1	
Residential.....do.....			195.6	195.8	192.2	192.1	195.6	192.0	190.4	188.1	*194.2	*195.4	*196.9	*199.0	200.4	
New housing units.....do.....			142.3	142.8	140.8	138.0	139.2	138.5	137.7	136.8	*136.4	*137.1	*138.7	*140.5	142.7	
Nonresidential buildings, except farm and public utilities, total #.....bil. \$.			97.7	95.2	91.1	90.5	93.7	93.2	94.9	94.2	*93.3	*93.3	*91.7	*93.0	92.3	
Industrial.....do.....			14.5	14.1	13.5	13.5	14.5	13.8	13.9	13.7	*13.9	*14.0	*13.5	*15.4	15.6	
Commercial.....do.....			59.4	55.8	53.6	53.6	54.8	56.2	57.4	56.6	56.7	56.4	*55.8	*54.4	53.1	
Public utilities:																
Telephone and telegraph.....do.....			9.0	9.9	8.0	8.3	8.0	6.7	7.7	7.5	8.3	8.5	*8.7	8.1		
Public, total #.....do.....			75.6	79.2	73.7	74.7	79.3	77.7	78.3	78.0	*79.5	*76.4	*79.7	*77.9	81.0	
Buildings (excl. military) #.....do.....			24.8	26.5	24.4	25.3	26.8	26.4	27.5	28.1	27.0	*28.3	*28.8	*26.8	27.1	
Housing and redevelopment.....do.....			1.5	1.5	1.5	1.2	1.6	1.5	1.5	1.6	1.5	1.4	*1.7	*1.7	1.6	
Industrial.....do.....			1.3	1.3	1.3	1.2	1.4	1.4	1.3	1.5	1.4	1.6	*2.1	*1.4	1.4	
Military facilities.....do.....			5.1	4.9	4.2	3.3	4.2	3.9	3.5	4.8	*4.4	4.0	*4.9	3.6	3.9	
Highways and streets.....do.....			23.4	25.3	24.8	25.3	27.0	26.9	25.3	24.8	*27.7	23.5	*23.8	25.9	26.6	
CONSTRUCTION CONTRACTS																
Construction contracts in 50 States (F.W. Dodge Division, McGraw-Hill):																
Valuation, total.....mil. \$.	248,588	254,673	*18,663	*19,224	14,523	16,247	21,708	20,510	23,013	25,461	21,379	23,142	21,174	20,313	18,601	18,027
Index (mo. data seas. adj.).....1982=100.....	158	162	157	157	145	159	154	144	157	165	156	155	151	153	157	169
Public ownership.....mil. \$.	59,862	65,867	*4,685	*4,742	3,919	4,223	5,562	5,311	6,468	7,756	5,592	5,496	5,659	5,370	4,257	4,468
Private ownership.....do.....	188,726	188,816	*13,978	*14,482	10,604	12,024	16,145	15,199	16,545	17,705	15,788	17,645	15,515	14,943	14,345	13,558
By type of building:																
Nonresidential.....do.....	83,721	89,422	*7,282	*7,160	5,354	5,386	6,957	6,438	6,826	8,567	7,595	8,391	7,524	6,939	6,592	5,888
Residential.....do.....	122,896	119,915	*6,696	*7,322	5,250	6,638	9,188	8,753	9,721	9,139	8,193	9,254	8,021	7,904	7,753	6,470
Non-building construction.....do.....	41,972	45,337	*2,949	*3,348	2,560	3,016	3,862	3,746	5,182	5,006	3,872	3,632	3,533	3,378	2,560	3,242
New construction planning (Engineering News-Record) \$.....do.....	288,568	267,823	17,829	25,375	28,423	28,172	31,547	21,094	23,321	20,096	19,566	21,883	20,405	23,176	25,114	
HOUSING STARTS AND PERMITS																
New housing units started:																
Unadjusted:																
Total (private and public).....thous.....	1,807.1	1,622.7	118.9	85.4	78.2	90.3	129.0	153.4	140.3	150.3	137.2	136.8	131.4	*135.2	*112.7	
Privately owned.....do.....	1,805.4	1,620.5	118.8	85.4	78.2	90.2	128.8	153.2	140.2	150.2	137.0	136.8	131.1	*135.1	*112.5	93.7
One-family structures.....do.....	1,179.4	1,146.4	79.3	61.2	55.8	64.0	99.9	106.1	104.0	113.6	100.3	101.4	91.7	*97.7	*81.3	64.4
Seasonally adjusted at annual rates: ◊																
Total privately owned.....do.....			1,661	1,399	1,382	1,519	1,529	1,584	1,393	1,465	1,477	1,461	1,467	*1,533	*1,558	1,524
One-family structures.....do.....			1,129	1,035	1,016	1,102	1,172	1,093	1,004	1,092	1,068	1,078	1,045	*1,136	*1,135	1,114
New private housing units authorized by building permits (17,000 permit-issuing places):																
Monthly data are seas. adj. at annual rates:																
Total.....thous.....	1,769	1,535	1,459	1,372	1,248	1,429	1,476	1,449	1,436	1,493	1,420	1,464	1,394	1,516	*1,516	1,544
One-family structures.....do.....	1,078	1,024	971	957	918	1,003	1,030	960	982	1,002	984	1,022	974	1,027	*1,046	1,064
Manufacturers' shipments of mobile homes:																
Unadjusted.....thous.....	244.3	232.8	17.0	14.3	13.0	15.2	18.8	18.8	20.0	21.7	16.7	21.9	20.6	19.8	17.6	
Seasonally adjusted at annual rates.....do.....			228	227	200	208	212	213	216	230	206	223	228	214	231	
CONSTRUCTION COST INDEXES																
Dept. of Commerce composite †.....1982=100.....	111.8	114.3	114.9	114.3	114.9	115.7	116.1	115.1	115.4	115.4	*116.2	*116.2	*116.4	*116.6	116.6	116.9
Boeckh indexes:																
Average, 20 cities:																
Apartments, hotels, office buildings.....1982=100.....	114.9	117.3	118.1	118.5	118.5	119.6	119.6	120.0	120.0	120.6	121.1	121.1	121.5	121.5	121.5	121.5
Commercial and factory buildings.....do.....	113.2	115.1	116.1	116.2	116.2	117.7	117.7	118.3	118.3	118.9	119.0	119.0	119.6	119.6	119.6	119.6
Residences.....do.....	117.3	119.7	120.7	120.1	120.1	121.8	121.8	122.3	122.3	122.9	123.1	123.1	123.7	123.7	123.7	123.7
Engineering News-Record:																
Building.....1967=100.....	367.3	375.6	379.6	383.2	381.8	382.0	383.5	384.2	384.4	384.0	384.6	386.5	386.6	386.6	387.2	*387.3
Construction.....do.....	399.5	410.2	414.6	416.9	416.1	416.4	417.5	418.0	418.3	421.3	421.9	422.8	422.2	424.1	425.2	*425.2
Federal Highway Adm.—Highway construction: Composite (avg. for year or qtr.).....1977=100.....	171.6	172.0	172.8				201.8			167.4			193.5			

See footnotes at end of tables.

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Units	Annual		1987		1988											
	1986	1987	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.....	325.5	165.3	5.8	6.5	7.4	8.3	10.8	9.6	10.5	9.5	8.1	9.4	8.3	8.5	7.3	7.2
Seasonally adjusted annual rates.....do.....			86	95	108	101	103	102	112	109	104	102	96	120	104	104
Requests for VA appraisals.....do.....	244.6	198.4	11.0	9.6	10.5	13.5	15.6	12.5	19.9	15.3	13.7	15.8	12.4	9.2	9.1	7.7
Seasonally adjusted annual rates.....do.....			201	190	194	163	154	140	216	163	167	167	153	121	201	190
Home mortgages insured or guaranteed by:																
Fed. Hous. Adm.: Face amount.....mil. \$.....	57,108.02	81,880.51	4,092.54	3,986.85	4,452.92	3,350.77	2,926.84	2,508.44	3,545.40	3,006.04	4,383.24	4,069.62	3,654.99	4,642.41	2,595.11	3,501.38
Vet. Adm.: Face amount \$.....do.....	24,721.62	33,322.54	1,882.55	1,511.22	1,143.23	1,503.09	1,381.52	1,038.50	1,163.94	1,209.49	1,287.15	1,451.05	1,504.53	1,388.99	1,334.34	1,368.01
Federal Home Loan Banks, outstanding advances to member institutions, end of period.....mil. \$.....	108,645	133,054	127,056	133,054	130,911	129,582	129,503	130,238	132,118	134,832	135,759	137,953	141,562	142,260	145,771	152,777
New mortgage loans of FSLIC-insured institutions, estimated total @.....mil. \$.....	265,513	253,407	16,875	21,524	13,077	13,664	18,378	19,078	*21,237	*25,565	21,681	*24,654	*23,343	*19,722	18,092	.....
By purpose of loan:																
Home construction.....do.....	28,825	28,410	2,082	2,459	1,546	1,763	2,569	2,614	2,613	*2,893	*2,465	*2,831	*2,860	*2,432	2,192	.....
Home purchase.....do.....	195,513	190,748	12,483	14,543	9,372	9,435	12,820	*13,791	*15,935	*18,983	16,474	*18,311	*17,152	*14,786	13,564	.....
All other purposes.....do.....	41,169	34,247	2,310	4,522	2,159	2,466	2,988	2,674	2,689	3,689	*2,743	*3,013	*3,332	*2,506	2,335	.....

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. \$.....	26,989	29,412	2,828	2,507	7,072	7,072	7,072	7,072	7,982	7,982	7,623	7,623	7,623	7,623	7,623	7,623
Classified.....do.....	9,808	10,691	893	717	2,745	2,745	2,745	2,745	3,168	3,168	3,014	3,014	3,014	3,014	3,014	3,014
National.....do.....	3,376	3,494	334	240	879	879	879	879	920	920	867	867	867	867	867	867
Retail.....do.....	14,811	15,227	1,600	1,549	3,448	3,448	3,448	3,448	3,895	3,895	3,741	3,741	3,741	3,741	3,741	3,741
WHOLESALE TRADE †																
Merchant wholesalers sales (unadj.), total.....mil. \$.....	1,392,313	1,520,827	126,896	132,747	118,752	124,987	142,148	131,787	136,044	141,242	130,726	142,673	140,996	*145,332	143,084	.....
Durable goods establishments.....do.....	681,177	739,277	61,096	62,725	54,944	59,327	69,184	66,378	67,242	70,060	64,030	69,460	70,060	*72,339	70,999	.....
Nondurable goods establishments.....do.....	711,136	781,550	65,800	70,022	63,808	65,660	72,964	65,409	68,802	71,182	66,696	73,213	70,936	*72,993	72,085	.....
Merchant wholesalers inventories, book value (non-LIFO basis), end of period (unadj.), total.....mil. \$.....	153,571	165,819	164,406	165,819	168,783	171,742	173,184	174,543	171,978	174,346	175,528	175,692	178,837	*181,949	182,017	.....
Durable goods establishments.....do.....	100,212	107,257	106,314	107,257	109,662	111,920	113,888	115,597	114,132	113,721	115,596	115,639	117,755	*117,824	118,920	.....
Nondurable goods establishments.....do.....	53,359	58,562	58,092	58,562	59,121	59,822	59,296	58,946	57,846	60,625	59,932	60,053	61,082	*64,125	63,997	.....
RETAIL TRADE †																
All retail stores:																
Estimated sales (unadj.), total.....mil. \$.....	1,437,497	1,510,579	126,897	157,189	113,639	115,101	131,589	130,884	135,959	137,472	134,098	138,863	131,646	*134,575	*138,546	*169,599
Durable goods stores #.....do.....	538,618	559,105	44,732	53,526	41,293	44,126	51,327	51,170	53,467	55,343	51,451	53,505	49,463	*49,542	*49,954	*57,873
Building materials, hardware, garden supply, and mobile home dealers.....mil. \$.....	75,842	78,005	6,359	6,215	4,852	5,214	6,590	7,398	8,119	8,013	7,457	7,731	7,431	*7,482	*6,860	*6,647
Automotive dealers.....do.....	320,336	326,850	24,517	25,618	24,942	27,422	32,144	31,240	32,342	33,685	30,915	31,991	28,822	*28,746	*27,939	*27,580
Furniture, home furnishings, and equipment.....do.....	80,347	84,148	7,399	9,729	6,577	6,457	7,208	7,106	7,269	7,681	7,451	7,731	7,475	*7,651	*8,521	*11,060
Nondurable goods stores.....do.....	898,879	951,474	82,165	103,663	72,346	70,975	80,262	79,714	82,492	82,129	82,647	85,358	82,183	*85,033	*88,592	*111,726
General merch. group stores.....do.....	165,074	175,885	17,533	28,132	10,318	10,662	13,743	13,814	14,707	14,339	13,310	14,786	13,966	*15,351	*18,762	*30,044
Food stores.....do.....	301,762	314,287	25,431	28,287	25,682	24,693	26,968	26,762	27,620	27,866	28,940	28,409	27,806	*27,869	*27,546	*30,870
Gasoline service stations.....do.....	97,277	103,154	8,595	8,817	8,316	8,018	8,708	8,817	9,248	9,294	9,469	9,751	9,087	*9,224	*8,863	*9,182
Apparel and accessory stores.....do.....	74,765	79,069	7,132	11,112	5,103	4,952	6,640	6,449	6,516	6,298	6,190	7,149	6,847	*7,122	*7,828	*11,930
Eating and drinking places.....do.....	135,308	147,645	11,336	12,574	11,518	11,347	12,537	12,874	13,279	13,570	14,092	14,268	13,415	*13,664	*12,959	*13,840
Drug and proprietary stores.....do.....	51,631	56,000	4,640	6,342	4,619	4,642	4,987	4,850	4,960	4,904	4,759	4,934	4,808	*4,839	*5,013	*6,823
Liquor stores.....do.....	19,635	19,506	1,638	2,314	1,443	1,348	1,462	1,529	1,598	1,629	1,690	1,587	1,516	*1,512	1,582	.....
Estimated sales (seas. adj.), total.....do.....			*127,456	*128,527	128,769	130,121	132,259	131,717	132,833	133,617	134,342	134,759	134,341	*136,560	*137,809	*138,025
Durable goods stores #.....do.....			*47,158	*47,941	48,689	49,708	50,480	50,419	50,418	50,709	50,754	50,257	49,797	*51,198	*52,009	*52,328
Bldg. materials, hardware, garden supply, and mobile home dealers #.....mil. \$.....			*6,647	*6,628	6,558	6,817	6,987	7,057	7,087	6,988	6,904	6,952	7,020	*7,023	*7,092	*7,225
Building materials and supply stores.....do.....			*4,975	*4,877	4,841	5,045	5,188	5,259	5,329	5,264	5,182	5,203	5,243	*5,255	5,406	.....
Hardware stores.....do.....			*1,227	*1,210	1,152	1,196	1,240	1,285	1,268	1,280	1,282	1,271	1,326	*1,306	1,234	.....
Automotive dealers.....do.....			*27,489	*28,248	28,935	29,523	29,895	29,569	29,488	29,623	29,890	29,388	29,973	*30,298	*30,911	*30,818
Motor vehicle and miscellaneous auto dealers.....do.....			*25,165	*25,905	26,528	27,038	27,401	27,112	27,022	27,087	27,440	26,899	26,520	*27,878	*28,531	*28,440
Auto and home supply stores.....do.....			*2,324	2,343	2,407	2,485	2,494	2,457	2,466	2,536	2,450	2,489	2,453	*2,420	2,380	.....
Furniture, home furnishings, and equipment #.....do.....			*7,004	*6,942	7,194	7,348	7,513	7,655	7,720	7,853	7,672	7,684	7,657	*7,748	*7,841	*7,883
Furniture, home furnishings stores.....do.....			*3,689	*3,595	3,744	3,797	3,892	3,941	3,985	3,992	3,933	3,885	3,911	*4,028	4,073	.....
Household appliance, radio, and TV stores.....do.....			*2,851	*2,867	2,963	3,071	3,155	3,224	3,278	3,337	3,206	3,261	3,222	*3,186	3,254

See footnotes at end of tables.

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Units	Annual		1987		1988											
	1986	1987	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
DOMESTIC TRADE—Continued																
RETAIL TRADE †—Continued																
All retail stores—Continued																
Estimated sales (seas. adj.)—Continued																
Nondurable goods stores.....mil. \$			'80,298	'80,586	80,080	80,418	81,779	81,298	82,415	82,908	83,588	84,502	84,544	'85,362	'85,800	'85,697
General merch. group stores.....do			'14,821	'14,968	14,953	14,650	14,911	14,787	14,952	15,129	15,126	15,118	15,211	'15,620	'15,709	'15,755
Department stores excluding leased departments.....do			'12,392	'12,528	12,526	12,252	12,468	12,399	12,512	12,685	12,682	12,667	12,801	'13,160	'13,221	'13,247
Variety stores.....do			'705	'711	693	693	691	670	670	684	724	711	703	'734	'737	
Food stores.....do			'26,277	'26,403	26,169	26,612	27,036	26,869	27,451	27,423	27,656	28,094	27,974	'28,108	'28,205	'27,993
Grocery stores.....do			'24,764	'24,880	24,822	25,072	25,507	25,309	25,893	25,780	25,990	26,473	26,354	'26,505	'26,599	'26,436
Gasoline service stations.....do			'8,824	'8,730	8,754	8,715	8,996	8,879	8,979	8,962	8,950	9,173	9,042	'9,124	'9,016	'9,127
Apparel and accessory stores #.....do			'6,610	'6,708	6,514	6,537	6,689	6,621	6,737	6,782	6,925	6,952	7,085	'7,174	'7,103	'7,059
Men's and boys' clothing and furnishings stores.....do			'732	'773	783	767	768	751	742	755	771	758	774	'783	751	
Women's clothing, specialty stores, and furriers.....do			'2,576	'2,599	2,582	2,606	2,605	2,624	2,673	2,680	2,684	2,681	2,720	'2,743	2,764	
Shoe stores.....do			'1,219	'1,273	1,175	1,163	1,227	1,200	1,226	1,223	1,200	1,200	1,281	'1,271	1,264	
Eating and drinking places.....do			'12,577	'12,714	12,547	12,636	12,664	12,659	12,744	12,899	13,060	13,236	13,375	'13,489	'13,684	'13,771
Drug and proprietary stores.....do			'4,813	'4,758	4,832	4,891	4,977	4,985	5,000	4,974	4,962	5,019	5,066	'5,071	'5,152	'5,099
Liquor stores.....do			'1,645	'1,639	1,589	1,578	1,586	1,616	1,634	1,626	1,606	1,585	1,561	'1,544	1,569	
Estimated inventories, end of period:																
Book value (non-LIFO basis), (unadjusted), total.....mil. \$																
Durable goods stores #.....do	180,530	205,138	219,614	205,138	202,712	206,349	211,109	212,578	212,104	212,756	212,044	213,321	'220,080	230,085	234,710	
Bldg. materials, hardware, garden supply, and mobile home dealers.....do	89,850	106,689	108,022	106,689	105,297	106,051	107,493	108,039	108,992	109,423	107,070	105,294	'108,330	112,533	116,085	
Automotive dealers.....do	13,339	14,503	14,545	14,503	14,834	15,375	16,030	15,975	15,755	15,731	15,465	15,383	'15,195	15,066	15,116	
Furniture, home furnishings, and equipment.....do	45,529	57,740	55,868	57,740	56,313	56,403	56,236	56,034	56,636	57,169	54,651	51,724	'53,490	56,004	58,985	
Nondurable goods stores #.....do	15,199	16,881	17,707	16,881	16,598	16,537	17,283	17,655	17,730	17,828	17,679	18,271	'19,208	19,893	20,023	
General merch. group stores.....do	90,680	98,449	111,592	98,449	97,415	100,298	103,616	104,539	103,112	103,333	104,974	108,027	'111,700	117,552	118,625	
Department stores excluding leased departments.....do	31,280	33,401	41,587	33,401	33,361	35,191	37,053	37,956	37,034	36,804	36,686	37,893	'39,534	43,591	43,982	
Food stores.....do	24,559	26,032	32,734	26,032	26,156	27,581	28,982	29,857	29,134	28,756	28,244	29,248	'30,800	34,165	34,833	
Apparel and accessory stores.....do	20,044	20,581	21,113	20,581	20,420	20,482	20,904	20,788	20,796	21,084	21,134	21,308	'21,447	22,066	22,515	
Eating and drinking places.....do	14,625	17,471	20,925	17,471	16,933	17,997	18,739	18,727	18,728	18,443	19,409	20,343	'21,006	21,973	21,967	
Book value (non-LIFO basis), (seas. adj.), total.....do																
Durable goods stores #.....do	185,996	211,100	208,260	211,100	209,824	208,698	208,822	209,550	211,889	213,952	214,795	218,888	'222,198	220,127	221,732	
Bldg. materials, hardware, garden supply, and mobile home dealers.....do	91,085	107,948	106,490	107,948	106,377	104,479	103,681	104,349	106,551	107,607	108,020	111,078	'114,750	112,525	113,513	
Automotive dealers.....do	13,997	15,234	14,872	15,234	15,356	15,499	15,609	15,435	15,222	15,423	15,297	15,322	'15,318	15,249	15,488	
Furniture, home furn., and equip.....do	45,267	57,312	56,703	57,312	55,500	53,307	51,905	52,575	54,396	55,116	55,233	57,598	'60,762	58,774	59,296	
Nondurable goods stores #.....do	15,260	16,932	16,673	16,932	17,006	17,101	17,618	17,797	17,891	17,972	18,040	18,400	'18,924	18,749	18,783	
General merch. group stores.....do	94,911	103,152	101,770	103,152	103,447	104,219	105,191	105,201	105,338	106,345	106,775	107,810	'107,448	107,602	108,219	
Department stores excluding leased departments.....do	34,405	36,742	36,259	36,742	37,145	37,500	37,976	37,905	37,902	38,351	37,595	37,666	'37,607	38,063	38,354	
Food stores.....do	26,870	28,481	28,390	28,481	29,192	29,404	29,664	29,649	29,638	29,985	29,178	29,248	'29,250	29,838	30,185	
Apparel and accessory stores.....do	19,803	20,384	20,188	20,384	20,467	20,665	20,951	20,957	21,015	21,165	21,398	21,737	'21,563	21,538	21,590	
Eating and drinking places.....do	15,760	18,827	18,817	18,827	18,710	18,904	18,871	18,788	19,149	19,272	19,625	19,808	'19,780	19,813	19,754	
Firms with 11 or more stores:																
Estimated sales (unadj.), total.....mil. \$																
Durable goods stores.....do	59,789	67,665	6,223	9,494	4,661	4,674	5,563	5,809	6,051	6,203	6,014	6,116	'5,958	6,123	6,650	
Auto and home supply stores.....do	6,744	7,185	596	618	513	489	628	641	651	670	652	678	'684	670	640	
Nondurable goods stores #.....do	474,359	501,436	44,775	60,744	36,510	35,909	42,011	41,531	42,767	42,426	41,917	43,791	'42,285	44,243	48,088	
General merchandise group stores.....do	153,110	162,289	16,271	26,264	9,510	9,845	12,722	12,735	13,610	13,808	12,280	13,746	'12,989	14,274	17,547	
Food stores.....do	171,121	178,635	14,700	16,580	15,064	14,257	15,559	15,413	15,615	15,735	16,223	15,789	'15,615	15,742	15,678	
Grocery stores.....do	168,343	176,918	14,458	16,199	14,862	14,042	15,394	15,182	15,302	15,521	16,009	15,575	'15,409	15,535	15,462	
Apparel and accessory stores.....do	39,002	42,405	3,946	6,277	2,537	2,506	3,613	3,417	3,487	3,865	3,272	3,874	'3,641	3,764	4,304	
Eating places.....do	34,976	37,486	2,970	3,106	2,918	2,891	3,159	3,217	3,253	3,294	3,455	3,479	'3,281	3,377	3,186	
Drug stores and proprietary stores.....do	30,080	32,868	2,730	4,037	2,724	2,696	2,930	2,805	2,907	2,853	2,747	2,858	'2,772	2,807	2,921	
Estimated sales(seas. adj.), total #.....do																
Auto and home supply stores.....do	48,070	48,404	48,504	48,288	48,895	48,831	49,207	49,626	49,846	50,020	50,285	51,065	'51,065	51,060	608	
Department stores excluding leased departments.....do	579	588	614	614	634	624	631	635	625	631	625	630	'625	630		
Variety stores.....do	12,081	12,182	12,128	11,853	12,075	11,951	12,083	12,259	12,275	12,233	12,233	'12,374	12,739	12,786		
Grocery stores.....do	565	569	544	582	545	519	521	541	579	582	579	582	'576	595	584	
Apparel and accessory stores.....do	14,922	14,902	14,922	15,050	15,182	15,187	15,348	15,423	15,483	15,669	15,669	'15,833	15,740	15,745		
Eating and drinking places.....do	3,554	3,553	3,531	3,492	3,579	3,566	3,668	3,669	3,735	3,681	3,769	'3,769	3,837	3,820		
Women's clothing, specialty stores, and furriers.....do	1,412	1,414	1,420	1,402	1,390	1,400	1,431	1,447	1,447	1,441	1,425	'1,450	1,484	1,500		
Shoe stores.....do	734	751	720	712	774	774	751	790	779	820	803	'814	804	793		
Drug stores and proprietary stores.....do	2,814	2,769	2,904	2,911	2,945	2,937	2,951	2,920	2,898	2,943	'2,958	2,974	3,018			

LABOR FORCE, EMPLOYMENT, AND EARNINGS

LABOR FORCE AND POPULATION																
Not Seasonally Adjusted																
Noninstitutional population, persons 16 years of age and over.....thous.	182,293	184,490	185,225	185,370	185,571	185,705	185,847	185,964	186,088	186,247	186,402	186,522	186,666	186,801	186,949	187,098
Labor force @.....do	119,540	121,602	122,366	121,956	121,491	121,678	121,993	121,996	122,489	124,713	125,561	125,088	123,546	124,119	124,344	123,816
Resident Armed Forces.....do	1,706	1,737	1,755	1,750	1,749	1,736	1,736	1,732	1,714	1,685	1,673	1,692	1,704	1,687	1,705	1,696
Civilian noninstitutional population.....do	180,587	182,753	183,470	183,620	183,822	183,969	184,111	184,232	184,374	184,562	184,729	184,830	184,962	185,114	185,244	185,402
Civilian labor force, total.....do	117,834	119,865	120,611	120,206	119,742	119,942	119,957	120,264	120,775	123,028	123,888	123,396	121,842	122,432	122,639	122,120
Employed.....do	109,587	112,440	113,809	113,879	112,139	112,460	112,807	113,905	114,222	116,209	117,066	116,737	115,474	116,250	116,314	

Units	Annual		1987		1988											
	1986	1987	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																
LABOR FORCE—Continued																
Seasonally Adjusted																
Civilian labor force—Continued																
Unemployed—Continued																
Rates(unemployed in each group as percent of civilian labor force in the group):																
All civilian workers	7.0	6.2	5.9	5.8	5.8	5.7	5.6	5.5	5.6	5.4	5.4	5.6	5.4	5.3	5.4	5.3
Men, 20 years and over	6.1	5.4	5.0	4.9	5.0	4.9	4.9	4.7	4.9	4.6	4.5	4.9	4.6	4.6	4.8	4.7
Women, 20 years and over	6.2	5.4	5.2	5.2	5.1	5.1	4.9	4.9	4.9	4.9	5.0	4.8	4.8	4.7	4.7	4.7
Both sexes, 16-19 years	18.3	16.9	16.8	16.0	16.0	15.5	16.4	15.8	15.6	14.1	15.1	15.4	15.5	15.0	14.1	14.8
White	6.0	5.3	5.0	4.9	5.0	4.8	4.7	4.6	4.7	4.6	4.7	4.9	4.7	4.6	4.6	4.6
Black	14.5	13.0	12.3	12.2	12.2	12.4	12.5	12.0	12.1	11.7	11.5	11.4	10.9	11.2	11.2	11.6
Hispanic origin	10.6	8.8	8.9	8.3	7.5	8.3	8.3	9.0	8.8	8.7	8.1	8.4	7.5	7.8	8.0	7.6
Married men, spouse present	4.4	3.9	3.5	3.4	3.5	3.4	3.4	3.1	3.3	3.2	3.1	3.4	3.1	3.1	3.3	3.1
Married women, spouse present	5.2	4.3	4.2	4.4	4.1	4.0	4.0	3.8	3.9	3.9	4.0	4.0	3.8	3.7	3.8	3.7
Women who maintain families	9.8	9.2	8.6	8.3	8.8	8.3	7.5	8.5	8.4	7.9	8.5	7.5	8.1	7.9	7.7	8.2
Industry of last job:																
Private nonagricultural wage and salary workers																
Construction	13.1	11.6	10.5	10.7	11.9	10.9	10.6	10.6	10.5	10.3	10.4	10.7	9.6	10.0	10.6	10.4
Manufacturing	7.1	6.0	5.4	5.2	5.5	5.6	5.2	5.3	5.3	4.9	5.2	5.5	5.4	5.3	5.1	5.2
Durable goods	6.9	5.8	5.0	4.8	5.3	5.7	5.1	4.8	4.9	4.5	4.9	5.0	5.2	5.0	4.9	5.0
Agricultural wage and salary workers	12.5	10.5	11.5	11.5	11.4	10.5	11.0	11.0	12.4	10.0	11.0	11.0	10.8	10.2	9.3	8.8
Not Seasonally Adjusted																
Occupation:																
Managerial and professional specialty	2.4	2.3	2.0	2.1	2.1	2.0	1.6	1.7	1.7	2.0	2.3	2.6	2.1	1.9	1.6	1.7
Technical, sales, and administrative support	4.7	4.3	4.1	3.6	4.4	4.1	4.1	3.5	4.1	4.0	4.1	4.1	4.2	3.9	3.8	3.5
Service occupations	8.6	7.7	7.5	7.0	7.7	8.0	7.0	6.4	6.8	7.0	7.0	6.6	6.5	6.8	6.8	6.2
Precision production, craft, and repair	7.2	6.1	5.2	5.2	6.9	6.9	6.8	5.3	5.1	4.8	4.6	4.2	4.3	5.0	5.2	5.3
Operators, fabricators, and laborers	10.9	9.4	8.3	8.7	10.4	10.3	9.8	8.6	8.3	7.2	7.3	7.6	7.7	7.0	7.8	8.2
Farming, forestry, and fishing	7.8	7.1	8.4	8.7	10.3	9.5	8.6	6.3	6.1	5.0	6.0	6.1	6.7	6.3	7.5	7.5
EMPLOYMENT																
Employees on payrolls of nonagricultural estab.: Total, not adjusted for seas. variation																
Private sector (excl. government)	82,832	85,295	87,034	87,318	85,593	85,844	86,490	87,505	88,268	89,478	89,619	89,933	89,939	90,124	90,348	90,636
Seasonally Adjusted																
Total employees, nonagricultural payrolls																
Private sector (excl. government)	99,525	102,310	103,678	104,001	104,262	104,729	105,020	105,281	105,489	106,057	106,271	106,425	106,737	106,973	107,377	107,656
Nonmanufacturing industries	63,867	66,230	67,223	67,446	67,675	68,085	68,295	68,513	68,649	69,134	69,348	69,506	69,656	69,833	70,099	70,330
Goods-producing	24,558	24,784	25,123	25,201	25,180	25,271	25,330	25,435	25,466	25,592	25,663	25,699	25,648	25,744	25,844	25,893
Mining	777	721	736	735	728	731	733	737	739	740	740	739	734	729	721	723
Construction	4,816	4,998	5,090	5,118	5,083	5,150	5,192	5,238	5,237	5,308	5,330	5,340	5,365	5,366	5,405	5,418
Manufacturing	18,965	19,065	19,297	19,348	19,369	19,990	19,405	19,460	19,490	19,544	19,593	19,560	19,549	19,648	19,718	19,752
Durable goods	11,290	11,218	11,355	11,390	11,393	11,404	11,411	11,459	11,477	11,515	11,566	11,547	11,537	11,595	11,638	11,683
Lumber and wood products	710	740	750	754	754	756	755	758	757	757	756	759	753	760	768	772
Furniture and fixtures	498	518	531	538	536	535	534	535	537	537	541	537	538	540	540	542
Stone, clay and glass products	585	582	585	588	583	584	585	587	585	587	589	586	585	588	591	594
Primary metal industries	752	749	768	769	768	770	772	773	776	781	789	785	787	794	796	796
Fabricated metal products	1,423	1,407	1,429	1,433	1,435	1,438	1,439	1,444	1,448	1,457	1,464	1,458	1,460	1,469	1,473	1,479
Machinery, except electrical	2,053	2,023	2,062	2,074	2,085	2,091	2,099	2,111	2,121	2,134	2,151	2,156	2,159	2,173	2,186	2,193
Electric and electronic equip.	2,116	2,084	2,100	2,110	2,112	2,112	2,115	2,117	2,115	2,120	2,122	2,126	2,124	2,126	2,131	2,130
Transportation equipment	2,025	2,048	2,047	2,046	2,036	2,031	2,025	2,045	2,048	2,047	2,052	2,044	2,032	2,045	2,053	2,053
Instruments and related products	706	696	704	704	704	705	705	706	709	713	715	718	716	719	720	723
Miscellaneous manufacturing	361	370	379	379	380	382	382	383	381	382	387	384	383	381	383	386
Nondurable goods	7,734	7,847	7,942	7,958	7,976	7,986	7,994	8,001	8,013	8,029	8,027	8,013	8,012	8,053	8,080	8,084
Food and kindred products	1,609	1,624	1,636	1,638	1,647	1,649	1,648	1,648	1,648	1,651	1,651	1,650	1,632	1,654	1,662	1,658
Tobacco manufactures	59	54	54	54	55	54	54	54	52	53	52	51	52	51	52	52
Textile mill products	703	725	733	733	732	732	729	727	728	727	726	719	722	722	728	723
Apparel and other textile products	1,101	1,100	1,110	1,106	1,105	1,104	1,106	1,100	1,097	1,096	1,089	1,087	1,086	1,093	1,094	1,094
Paper and allied products	674	679	683	684	685	686	687	687	689	691	692	691	688	691	692	689
Printing and publishing	1,459	1,507	1,528	1,532	1,538	1,544	1,548	1,554	1,559	1,565	1,567	1,572	1,575	1,581	1,583	1,590
Chemicals and allied products	1,022	1,025	1,041	1,047	1,047	1,049	1,052	1,056	1,060	1,065	1,067	1,070	1,076	1,071	1,073	1,075
Petroleum and coal products	169	165	167	167	166	165	164	165	166	167	167	167	168	169	169	167
Rubber and plastics products, nec.	790	823	845	851	854	856	860	864	870	873	882	878	874	882	887	889
Leather and leather products	149	144	145	146	147	147	146	146	146	146	147	145	146	145	145	146
Service-producing	74,967	77,525	78,555	78,800	79,082	79,458	79,690	79,846	80,023	80,465	80,608	80,786	81,089	81,230	81,533	81,763
Transportation and public utilities	5,255	5,385	5,466	5,481	5,499	5,513	5,530	5,543	5,556	5,582	5,598	5,605	5,618	5,631	5,648	5,650
Wholesale trade	5,753	5,872	5,958	5,984	6,010	6,035	6,061	6,089	6,115	6,148	6,174	6,192	6,219	6,246	6,276	6,303
Retail trade	17,930	18,509	18,761	18,784	18,927	19,045	19,050	19,093	19,130	19,205	19,261	19,279	19,291	19,327	19,387	19,439
Finance, insurance, and real estate	6,283	6,549	6,608	6,619	6,633	6,636	6,651	6,650	6,656	6,679	6,684	6,689	6,692	6,708	6,724	6,733
Services	23,053	24,196	24,604	24,725	24,795	24,975	25,078	25,163	25,216	25,472	25,561	25,662	25,737	25,826	25,938	26,064
Government	16,693	17,015	17,158	17,207	17,218	17,254	17,320	17,308	17,350	17,379	17,330	17,359	17,382	17,492	17,560	17,574
Federal	2,899	2,943	2,974	2,980	2,973	2,972	2,970	2,963	2,957	2,951	2,951	2,956	2,989	2,989	2,988	2,993
State	3,893	3,963	3,988	4,001	4,006	4,014	4,031	4,041	4,050	4,049	4,059	4,070	4,086	4,070	4,071	4,084
Local	9,901	10,109	10,196	10,226	10,239	10,268	10,319	10,304	10,343	10,379	10,320	10,333	10,457	10,433	10,501	10,497
Production or nonsupervisory workers on private nonagricultural payrolls, not seas. adjusted																
Manufacturing	67,018	69,039	70,523	70,767	69,023	69,239	69,797	70,717	71,379	72,446	72,533	72,831	72,799	72,963	73,140	73,336
Seasonally Adjusted	12,877	12,995	13,256	13,239	13,101	13,136	13,165	13,213	13,271	13,424	13,268	13,407	13,498	13,522	13,551	13,516
Seasonally Adjusted																
Production or nonsupervisory workers on private nonagricultural payrolls																
Goods-producing	17,197	17,412	17,678	17,743	17,698	17,798	17,839	17,909	17,925	18,025	18,085	18,058	18,049	18,124	18,203	18,237
Mining	545	515	531	530	524	527	529	533	535	535	535	536	530	527	518	520
Construction	3,775	3,902	3,972	3,998	3,949	4,022	4,059	4,096	4,088	4,149	4,168	4,170	4,18			

Units	Annual		1987		1988											
	1986	1987	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																
EMPLOYMENT §—Continued																
Seasonally Adjusted																
Production or nonsupervisory workers—Continued																
Nondurable goods.....thous.	5,450	5,543	5,611	5,625	5,643	5,650	5,653	5,648	5,653	5,665	5,662	5,647	5,643	5,679	5,699	5,697
Food and kindred products.....do	1,131	1,149	1,159	1,161	1,169	1,172	1,168	1,169	1,164	1,168	1,153	1,151	1,153	1,174	1,181	1,175
Tobacco manufactures.....do	44	41	40	41	42	41	41	40	39	40	39	38	37	38	38	38
Textile mill products.....do	608	629	636	636	636	636	634	632	632	630	632	622	626	616	626	626
Apparel and other textile products.....do	927	924	932	930	929	928	930	926	925	923	922	916	915	916	922	924
Paper and allied products.....do	511	516	518	519	520	521	521	520	521	523	524	524	520	521	522	521
Printing and publishing.....do	817	842	856	858	863	867	870	871	872	875	876	879	880	883	885	886
Chemicals and allied products.....do	568	576	585	589	589	589	592	593	596	599	600	603	601	603	602	603
Petroleum and coal products.....do	106	108	109	109	109	108	107	107	108	108	108	109	109	109	110	109
Rubber and plastics products, nec.....do	615	639	655	661	664	666	669	670	676	679	687	685	682	688	691	694
Leather and leather products.....do	123	120	121	121	122	122	121	120	120	120	121	120	120	120	120	121
Service-producing.....do	49,822	51,628	52,310	52,491	52,707	52,989	53,122	53,261	53,335	53,711	53,863	54,005	54,060	54,204	54,384	54,540
Transportation and public utilities.....do	4,345	4,464	4,533	4,545	4,560	4,574	4,587	4,600	4,611	4,632	4,648	4,661	4,656	4,672	4,691	4,685
Wholesale trade.....do	4,615	4,704	4,777	4,802	4,825	4,848	4,881	4,902	4,924	4,956	4,975	4,990	5,011	5,030	5,051	5,079
Retail trade.....do	15,969	16,454	16,651	16,671	16,795	16,902	16,897	16,949	16,949	17,028	17,070	17,087	17,078	17,109	17,150	17,173
Finance, insurance, and real estate.....do	4,645	4,807	4,818	4,824	4,831	4,827	4,825	4,823	4,828	4,842	4,844	4,851	4,847	4,855	4,865	4,859
Services.....do	20,248	21,198	21,531	21,649	21,696	21,838	21,932	21,987	22,023	22,253	22,326	22,416	22,468	22,538	22,627	22,744
AVERAGE HOURS PER WEEK §																
Seasonally Adjusted																
Avg. weekly hours per worker on private nonag. payrolls: ◇																
Not seasonally adjusted.....hours	34.8	34.8	34.8	34.8	34.4	34.5	34.4	34.7	34.6	34.9	35.1	35.0	34.8	34.9	34.7	34.9
Seasonally adjusted.....do	34.8	34.8	34.8	34.6	34.7	34.8	34.6	34.9	34.7	34.7	34.9	34.6	34.7	34.9	34.8	34.7
Mining.....do	42.2	42.4	42.6	43.1	42.1	41.8	41.9	42.8	42.2	42.5	42.3	42.0	42.2	42.7	41.9	42.1
Construction.....do	37.4	37.8	37.1	37.6	35.9	36.1	37.4	37.9	38.2	38.7	38.5	38.6	38.4	39.0	37.7	37.2
Manufacturing.....do	40.7	41.0	41.4	41.8	41.0	40.7	40.9	41.0	40.9	41.2	41.0	41.1	41.0	41.2	41.2	41.0
Not seasonally adjusted.....do	41.2	41.0	41.1	41.0	41.1	41.0	40.9	41.2	41.0	41.1	41.1	41.0	41.2	41.2	41.2	41.0
Seasonally adjusted.....do	3.4	3.7	3.9	3.8	3.9	3.7	3.7	3.9	3.9	3.9	3.9	3.9	3.9	3.9	4.0	3.9
Overtime hours.....do	41.3	41.5	41.8	41.5	41.6	41.5	41.5	42.0	41.8	41.8	41.8	41.6	41.9	41.9	41.9	41.7
Durable goods.....do	3.5	3.8	4.0	3.9	4.0	3.8	3.8	4.2	4.2	4.1	4.0	4.1	4.0	4.2	4.1	4.1
Lumber and wood products.....do	40.3	40.6	40.7	40.4	40.2	40.3	40.1	40.6	40.1	40.2	40.5	40.0	39.9	40.7	40.3	40.6
Furniture and fixtures.....do	39.8	40.0	40.2	39.8	39.6	39.5	39.3	39.5	39.5	39.4	39.7	39.0	39.6	39.4	39.5	39.3
Stone, clay, and glass products.....do	42.2	42.3	42.4	42.5	42.0	42.3	42.3	42.5	42.3	42.4	42.1	42.1	42.3	42.5	42.6	42.1
Primary metal industries.....do	41.9	43.1	43.5	43.4	43.4	43.1	43.3	43.5	43.6	43.6	43.4	43.5	44.0	43.8	43.7	43.4
Fabricated metal products.....do	41.3	41.5	42.1	41.7	41.8	41.6	41.6	42.0	41.9	42.0	41.7	41.8	42.0	41.9	42.1	41.9
Machinery, except electrical.....do	41.6	42.2	42.7	42.6	42.7	42.6	42.5	42.8	42.6	42.5	43.0	42.4	42.7	42.6	42.4	42.4
Equip. and electronic.....do	41.0	40.9	41.0	40.9	41.1	40.9	40.9	41.2	41.0	41.1	41.0	40.8	41.0	41.0	41.0	40.7
Transportation equipment.....do	42.3	42.0	42.3	41.5	42.0	42.0	42.1	43.0	43.0	43.0	42.6	42.7	43.3	43.3	43.0	43.0
Instruments and related products.....do	41.0	41.4	41.4	41.2	41.8	41.3	41.4	41.8	41.4	41.3	41.8	41.5	41.6	41.9	41.5	41.4
Miscellaneous manufacturing.....do	39.6	39.4	39.2	39.2	39.1	39.3	39.2	39.4	39.2	39.3	39.2	39.2	39.2	39.1	39.3	39.0
Nondurable goods.....do	39.9	40.2	40.3	40.3	40.3	40.2	40.1	40.3	40.0	40.1	40.2	40.1	40.2	40.2	40.2	40.0
Overtime hours.....do	3.3	3.6	3.7	3.7	3.8	3.6	3.6	3.6	3.6	3.6	3.7	3.6	3.7	3.8	3.7	3.7
Food and kindred products.....do	40.0	40.2	40.4	40.5	40.6	40.3	40.1	40.1	40.1	40.3	40.5	40.4	40.3	40.6	40.6	40.5
Tobacco manufactures.....do	37.4	39.0	40.9	40.5	39.2	38.6	39.3	38.5	39.5	39.8	39.2	40.1	41.2	41.3	40.3	39.4
Textile mill products.....do	41.1	41.8	41.6	41.5	41.5	41.6	41.2	41.6	40.8	40.7	41.1	41.1	41.1	41.0	41.0	41.0
Apparel and other textile products.....do	36.7	37.0	37.1	37.1	36.8	37.0	37.0	37.4	36.8	36.9	36.9	36.8	37.1	36.8	37.0	36.8
Paper and allied products.....do	43.2	43.4	43.5	43.3	43.4	43.3	43.2	43.3	43.3	43.2	43.2	43.2	43.3	43.2	43.0	42.9
Printing and publishing.....do	38.0	38.0	38.0	38.0	38.1	38.1	38.1	38.2	37.7	38.0	38.0	38.0	38.1	38.0	37.8	37.7
Chemicals and allied products.....do	41.9	42.3	42.5	42.5	42.5	42.4	42.5	42.1	42.0	42.4	42.3	42.1	42.1	42.5	42.4	42.3
Petroleum and coal products.....do	43.8	44.0	44.1	44.5	44.2	43.3	43.7	44.4	44.1	45.1	45.3	44.6	44.7	44.7	44.1	43.8
Rubber and plastics products, nec.....do	41.3	41.6	41.8	41.6	41.7	41.6	41.7	42.0	41.7	41.6	41.6	41.5	41.6	41.5	41.7	41.4
Leather and leather products.....do	36.9	38.2	38.3	38.0	38.0	37.8	37.9	37.3	37.3	36.9	37.0	37.6	37.5	37.5	37.5	37.1
Transportation and public utilities.....do	39.2	39.2	39.2	39.1	39.5	39.1	38.8	39.5	39.4	39.3	39.5	39.3	39.4	39.4	39.3	39.5
Wholesale trade.....do	38.3	38.1	38.2	38.0	38.1	38.2	38.1	38.3	38.1	38.2	37.8	38.1	38.1	38.1	38.0	38.0
Retail trade.....do	29.2	29.2	29.2	28.8	29.0	29.1	29.0	29.2	29.0	29.1	29.3	29.0	28.9	29.2	29.0	28.9
Finance, insurance, and real estate.....do	36.4	36.3	36.3	36.0	36.2	36.4	35.8	36.2	35.8	35.8	36.2	35.7	35.7	35.8	36.0	35.8
Services.....do	32.5	32.5	32.6	32.5	32.6	32.7	32.4	32.7	32.5	32.5	32.7	32.4	32.6	32.8	32.7	32.7
AGGREGATE EMPLOYEE-HOURS §																
Seasonally Adjusted																
Employee-hours, wage & salary workers in non-agric. establish., for 1 week in the month, seas. adj. at annual rate.....bil. hours																
Total private sector.....do	185.21	190.09	192.99	193.22	193.56	195.05	194.92	196.33	196.09	197.14	198.25	197.60	198.21	199.95	198.88	199.98
Mining.....do	1.71	1.59	1.63	1.62	1.57	1.57	1.59	1.64	1.61	1.64	1.63	1.63	1.62	1.62	1.57	1.56
Construction.....do	9.37	9.82	10.08	10.13	9.76	10.01	10.24	10.31	10.26	10.57	10.44	10.50	10.45	10.75	10.88	10.82
Manufacturing.....do	40.15	40.59	41.23	41.20	41.28	41.29	41.29	41.50	41.49	41.66	41.77	41.62	41.74	42.00	42.14	42.05
Transportation and public utilities.....do	10.74	10.99	11.20	11.17	11.26	11.25	11.17	11.36	11.37	11.48	11.55	11.49	11.49	11.57	11.58	11.62
Wholesale trade.....do	11.46	11.65	11.82	11.83	11.90	12.00	12.01	12.13	12.06	12.18	12.26	12.19	12.31	12.39	12.38	12.47
Retail trade.....do	27.23	28.10	28.48	28.24	28.60	28.84	28.72	28.88	28.81	28.98	29.35	29.10	29.01	29.39	29.21	29.22
Finance, insurance, and real estate.....do	11.93	12.37	12.49	12.40	12.50	12.58	12.38	12.54	12.40	12.47	12.59	12.43	12.49	12.59	12.51	12.56
Services.....do	39.39	41.35	42.10	42.15	42.39	42.97	42.76	43.20	43.15	43.54	43.97	43.70	43.95	44.41	44.28	44.64
Government.....do	33.25	33.62	34.02	34.47	34.31	34.54	34.77	34.77	34.93	34.73	34.69	34.95	35.16	35.23	34.39	35.24
Indexes of employee-hours (aggregate weekly): ◇																
Private nonagric. payrolls, total.....1977=100	117.3	120.9	122.8	122.5	123.0	123.9	123.6	125.1	124.4	125.4	126.4	125.5	126.0	127.1	127.0	127.1
Goods-producing.....do	97.4	99.2	101.2	101.3	100.5	101.1	101.6	102.7	102.1	10						

Units	Annual		1987		1988											
	1986	1987	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	Unless otherwise stated in footnotes below, data through 1986 and methodological notes are as shown in Business Statistics: 1986															
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																
HOURLY AND WEEKLY EARNINGS §																
Average hourly earnings per worker: ◊																
Not seasonally adjusted:																
Private nonagric. payrolls.....dollars..	8.76	8.98	9.13	9.13	9.18	9.17	9.18	9.23	9.26	9.23	9.25	9.24	9.40	9.45	9.45	*9.45
Mining.....do.....	12.46	12.52	12.54	12.60	12.77	12.71	12.69	12.60	12.54	12.55	12.62	12.62	12.75	*12.72	*12.80	*12.84
Construction.....do.....	12.48	12.69	12.88	12.81	12.99	12.82	12.87	12.88	12.87	12.85	12.91	12.95	13.13	*13.13	*13.04	*13.15
Manufacturing.....do.....	9.73	9.91	10.01	10.07	10.07	10.05	10.07	10.12	10.14	10.16	10.16	10.12	10.25	10.24	10.30	*10.37
Excluding overtime.....do.....	9.34	9.48	9.54	9.59	9.62	9.63	9.64	9.68	9.70	9.72	9.66	9.75	9.76	9.81	9.87	*9.87
Durable goods.....do.....	10.29	10.43	10.54	10.60	10.60	10.58	10.59	10.65	10.67	10.69	10.67	10.64	10.78	10.78	*10.85	*10.92
Excluding overtime.....do.....	9.87	9.98	10.04	10.09	10.13	10.13	10.13	10.17	10.19	10.19	10.20	10.16	10.25	10.26	*10.31	*10.36
Lumber and wood products.....do.....	8.34	8.40	8.47	8.43	8.51	8.53	8.45	8.50	8.54	8.60	8.65	8.68	8.67	8.76	*8.68	*8.74
Furniture and fixtures.....do.....	7.46	7.67	7.71	7.78	7.80	7.74	7.76	7.81	7.87	7.91	7.97	8.00	8.07	8.04	8.00	*8.04
Stone, clay, and glass products.....do.....	10.04	10.25	10.30	10.29	10.35	10.38	10.36	10.41	10.45	10.48	10.54	10.46	10.55	*10.58	*10.60	*10.50
Primary metal industries.....do.....	11.86	11.94	12.04	12.11	12.06	12.08	12.07	12.11	12.13	12.15	12.22	12.11	12.25	12.20	*12.23	*12.26
Fabricated metal products.....do.....	9.88	10.00	10.10	10.19	10.12	10.13	10.14	10.22	10.23	10.26	10.18	10.20	10.32	*10.32	*10.35	*10.39
Machinery, except electrical.....do.....	10.57	10.70	10.83	10.89	10.85	10.82	10.84	10.88	10.90	10.93	10.94	10.98	11.05	*11.07	*11.17	*11.20
Electric and electronic equip.....do.....	9.65	9.88	9.98	10.08	10.02	10.02	10.04	10.09	10.12	10.15	10.13	10.15	10.19	10.16	*10.23	*10.30
Transportation equipment.....do.....	12.81	12.95	13.18	13.25	13.22	13.17	13.20	13.28	13.31	13.35	13.23	13.26	13.49	*13.49	*13.61	*13.75
Instruments and related products.....do.....	9.47	9.71	9.83	9.84	9.93	9.92	9.88	9.89	9.87	9.88	9.93	9.91	9.97	10.05	*10.02	*10.06
Miscellaneous manufacturing.....do.....	7.55	7.76	7.80	7.91	7.97	7.90	7.91	7.92	7.94	7.93	7.94	7.93	7.99	*8.07	*8.09	*8.17
Nondurable goods.....do.....	8.95	9.18	9.26	9.32	9.32	9.31	9.33	9.37	9.38	9.39	9.43	9.40	9.50	9.48	*9.52	*9.60
Excluding overtime.....do.....	8.59	8.78	8.84	8.89	8.92	8.93	8.95	8.98	8.99	8.99	9.05	8.98	9.04	9.05	*9.08	*9.16
Food and kindred products.....do.....	8.75	8.94	8.98	9.07	9.06	9.06	9.07	9.14	9.15	9.12	9.18	9.04	9.12	9.04	*9.15	*9.21
Tobacco manufactures.....do.....	12.88	14.03	13.75	13.89	13.79	14.01	14.42	14.98	15.24	15.78	15.66	14.84	13.98	*13.92	*14.45	*14.40
Textile mill products.....do.....	6.98	7.17	7.29	7.31	7.34	7.30	7.31	7.35	7.31	7.33	7.31	7.37	7.43	*7.45	*7.47	*7.51
Apparel and other textile products.....do.....	5.84	5.98	5.98	6.00	6.02	6.02	6.03	6.04	6.05	6.08	6.02	6.07	6.19	6.20	*6.23	*6.27
Paper and allied products.....do.....	11.18	11.43	11.49	11.53	11.54	11.50	11.52	11.60	11.64	11.65	11.71	11.63	11.70	*11.67	*11.70	*11.78
Printing and publishing.....do.....	9.99	10.23	10.39	10.43	10.38	10.40	10.45	10.40	10.43	10.43	10.49	10.55	10.70	*10.68	*10.66	*10.72
Chemicals and allied products.....do.....	11.98	12.37	12.55	12.61	12.55	12.55	12.53	12.57	12.59	12.60	12.70	12.63	12.76	*12.79	*12.87	*13.02
Petroleum and coal products.....do.....	14.19	14.59	14.77	14.73	14.89	14.96	14.98	15.00	14.93	15.04	14.99	14.91	15.08	*15.22	*15.26	*15.25
Rubber and plastics products, nec.....do.....	8.73	8.91	8.98	9.04	9.00	9.00	9.04	9.04	9.07	9.11	9.14	9.18	9.20	*9.22	*9.29	*9.33
Leather and leather products.....do.....	5.92	6.08	6.15	6.16	6.18	6.19	6.23	6.29	6.27	6.27	6.20	6.23	6.31	*6.34	*6.39	*6.33
Transportation and public utilities.....do.....	11.70	12.08	12.21	12.24	12.18	12.23	12.19	12.27	12.28	12.27	12.33	12.85	12.41	*12.43	*12.50	*12.48
Wholesale trade.....do.....	9.35	9.59	9.72	9.78	9.78	9.78	9.78	9.88	9.87	9.85	9.83	9.88	10.01	10.08	*10.05	*10.13
Retail trade.....do.....	6.08	6.11	6.18	6.19	6.24	6.23	6.24	6.26	6.28	6.28	6.28	6.26	6.37	*6.38	*6.43	*6.40
Finance, insurance, and real estate.....do.....	8.36	8.73	8.89	8.81	8.96	9.02	8.97	9.03	9.09	8.98	9.03	9.04	9.14	9.29	*9.27	*9.28
Services.....do.....	8.18	8.48	8.71	8.73	8.81	8.81	8.80	8.82	8.84	8.78	8.79	8.79	8.98	9.07	*9.09	*9.13
Seasonally adjusted:																
Private nonagricultural payrolls.....dollars..	8.76	8.98	9.10	9.11	9.14	9.13	9.16	9.23	9.27	9.27	9.32	9.32	9.37	9.43	9.42	*9.44
Mining.....do.....	12.46	12.52	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Construction.....do.....	12.48	12.69	12.81	12.74	12.91	12.82	12.90	12.93	12.91	12.93	13.03	12.99	13.04	*13.08	*13.01	*13.08
Manufacturing.....do.....	9.73	9.91	10.00	10.01	10.02	10.03	10.05	10.11	10.15	10.18	10.17	10.20	10.26	*10.28	*10.29	*10.31
Transportation and public utilities.....do.....	11.70	12.03	12.13	12.16	12.14	12.19	12.21	12.29	12.35	12.33	12.37	12.39	12.37	*12.43	*12.41	*12.41
Wholesale trade.....do.....	9.35	9.59	9.71	9.69	9.75	9.72	9.76	9.88	9.88	9.86	9.87	9.93	10.01	10.13	*10.04	*10.09
Retail trade.....do.....	6.03	6.11	6.17	6.19	6.20	6.20	6.22	6.25	6.28	6.29	6.33	6.32	6.34	*6.37	*6.42	*6.40
Finance, insurance, and real estate.....do.....	8.36	8.73	8.89	8.84	8.92	8.91	8.90	8.99	9.08	9.00	9.10	9.09	9.18	9.36	*9.26	*9.33
Services.....do.....	8.18	8.48	8.65	8.67	8.72	8.72	8.75	8.81	8.88	8.86	8.92	8.93	8.99	9.06	*9.08	*9.07
Indexes of avg. hourly earnings, seas. adj.: ◊																
Private nonfarm economy:																
Current dollars.....1977=100..	169.4	173.5	175.6	175.7	176.6	176.7	177.0	178.0	178.7	178.6	179.3	179.5	180.3	181.5	*181.4	*181.7
1977 dollars.....do.....	95.0	94.0	93.8	93.7	93.8	93.7	93.5	93.6	93.6	93.2	93.2	92.9	93.0	93.1	*92.9	*92.7
Mining.....do.....	181.4	182.2	184.1	183.9	185.2	184.6	183.6	184.6	184.2	184.6	185.8	185.6	186.6	186.5	*187.1	*187.3
Construction.....do.....	152.4	154.9	156.5	155.4	157.6	156.8	157.5	157.8	157.5	157.8	158.8	158.6	159.3	159.2	*159.3	*159.9
Manufacturing.....do.....	172.2	174.9	176.4	176.6	178.8	177.0	177.3	177.9	178.4	178.8	178.8	179.3	180.0	180.5	*180.7	*180.9
Transportation and public utilities.....do.....	171.0	176.1	177.6	178.2	178.3	179.1	179.4	180.6	181.6	181.0	181.5	181.9	182.0	*183.1	*182.9	*182.5
Wholesale trade.....do.....	172.5	177.1	179.6	179.6	180.4	180.5	180.4	182.3	182.2	181.7	183.0	182.1	184.5	186.0	*185.1	*186.6
Retail trade.....do.....	158.3	160.9	162.4	162.7	163.4	163.4	163.8	164.8	165.4	165.7	166.8	166.7	167.1	*168.4	*168.9	*168.2
Finance, insurance, and real estate.....do.....	179.8	187.5	191.2	189.9	192.9	194.2	193.4	194.8	195.9	194.0	194.8	195.2	197.0	*200.2	*199.5	*200.2
Services.....do.....	174.4	181.1	184.9	185.2	186.5	186.3	186.9	188.3	189.9	189.4	190.8	190.9	191.9	*194.0	*193.3	*193.9
Hourly wages, not seasonally adjusted:																
Construction wages, 20 cities (ENR): §§																
Common labor.....do.....\$ per hr..	16.37	16.86	17.05	17.05	17.06	17.07	17.11	17.20	17.36	17.40	17.41	17.42	17.55	17.60	17.62	17.62
Skilled labor.....do.....do.....	21.46	22.12	22.43	22.43	22.45	22.45	22.54	22.54	22.58	22.54	22.61	22.71	22.80	22.89	22.94	22.99
Railroad wages (average, class I).....do.....	13.89	14.25	14.39	14.87	14.75	15.04	14.75	15.00	15.11	15.06	15.04	14.87	15.03	*14.91	*15.11	.....
Avg. weekly earnings per worker, private nonfarm: ◊																
Current dollars, seasonally adjusted.....	304.85	312.50	316.68	315.21	317.16	317.72	316.94	322.18	321.67	321.67	325.27	322.47	325.14	329.11	*327.82	*327.57
1977 dollars, seasonally adjusted.....	171.07	169.28	169.08	168.02	168.43	168.46	167.43	169.36	168.41	167.89	169.06	166.82	167.68	168.86	*167.94	*167.21
Current dollars, not seasonally adjusted:																
Private nonfarm, total.....dollars..	304.85	312.50	317.72	317.72	315.79	316.37	315.79	320.28	320.40	322.13	324.68	323.40	327.12	329.81	*327.92	*329.81
Mining.....do.....	525.81	530.85	534.20	543.06	537.62	531.28	527.52	539.28	529.19	533.38	535.52	530.04	538.05	*543.14	*536.32	*540.56
Construction.....do.....	466.75	479.68	475.99	481.66	466.34	462.80	481.34	488.15	491.63	497.30	497.04	499.87	504.19	*512.07	*491.61	*489.18
Manufacturing.....do.....	396.01	406.31	414.41	420.93	412.87	409.04	411.									

Units	Annual		1987		1988											
	1986	1987	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																
WORK STOPPAGES																
Work stoppages involving 1,000 or more workers:																
Number of stoppages:																
Beginning in month or year.....number..	68	46	6	0	3	5	1	0	3	3	4	7	1	8	1	0
Workers involved in stoppages:																
Beginning in month or year.....thous..	529	174	12	0	7	18	7	0	10	8	25	12	1	9	2	0
Days idle during month or year.....do....	12,140	4,481	223	159	37	387	204	208	271	265	605	656	412	240	8	53
UNEMPLOYMENT INSURANCE																
Unemployment insurance programs:																
Insured unemployment, all programs, average weekly # @.....thous.....	2,746															
State programs (excluding extended duration provisions):																
Initial claims.....thous.....	19,673															
Insured unemployment, avg. weekly.....do....	2,650															
Percent of covered employment: @@																
Unadjusted.....	2.8															
Seasonally adjusted.....																
Beneficiaries, average weekly.....thous.....	2,337															
Benefits paid @.....mil. \$..	15,403															
Federal employees, insured unemployment, average weekly.....thous.....	23															
Veterans' program (UCX):																
Initial claims.....do....	151															
Insured unemployment, avg. weekly.....do....	20															
Beneficiaries, average weekly.....do....	18															
Benefits paid.....mil. \$..	139.8															
Railroad program, insured unemployment, average weekly.....thous.....	26															
FINANCE																
BANKING																
Open market paper outstanding, end of period:																
Bankers' acceptances.....mil. \$..	64,974	70,565	71,068	70,565	63,152	62,419	63,454	64,111	63,381	64,359	63,240	64,036	63,452	62,253	65,961	66,678
Commercial and financial company paper, total.....do....	326,144	373,586	354,012	373,586	379,192	389,156	388,492	409,497	415,492	415,125	419,003	422,090	425,104	429,549	442,396	451,569
Financial companies.....do....	253,131	287,274	273,760	287,274	296,593	302,541	302,755	316,061	324,985	324,958	327,959	331,754	332,630	332,513	344,544	353,764
Dealer placed.....do....	102,753	115,034	103,234	115,034	122,838	127,032	129,693	135,673	139,339	143,026	143,725	145,427	151,039	147,759	151,581	161,693
Directly placed.....do....	150,378	172,240	170,526	172,240	173,755	175,509	173,057	180,388	185,646	181,927	184,234	186,327	181,591	184,754	192,963	192,071
Nonfinancial companies.....do....	73,013	86,312	80,252	86,312	82,599	86,615	85,737	93,436	90,507	90,172	91,044	90,336	92,474	97,036	97,852	97,805
Loans of the Farm Credit System: **																
Total, end of period.....mil. \$..	58,250	52,498		52,498			52,814			53,110						
Federal land banks and Federal land bank associations.....do....	39,286	34,346		34,346			33,566			33,048						
Federal intermediate credit banks and production credit associations.....do....	11,563	9,927		9,927			9,479			10,127						
Banks for cooperatives.....do....	7,400	8,225		8,225			9,770			9,935						
Federal Reserve banks, condition, end of period:																
Assets, total #.....mil. \$..	267,359	275,566	266,491	275,566	265,174	260,693	265,072	283,979	269,989	277,442	275,408	274,592	285,185	279,331	285,638	293,674
Reserve bank credit outstanding, total #.....do....	224,285	236,046	230,022	236,046	226,563	225,526	227,504	244,006	233,886	239,867	236,075	233,882	243,607	238,370	243,803	250,945
Loans.....do....	1,565	3,815	790	3,815	333	336	2,311	2,590	3,304	2,464	3,650	3,237	2,154	2,275	2,328	2,170
U.S. Government securities.....do....	211,316	222,551	218,960	222,551	218,411	216,891	217,496	203,971	223,192	227,636	224,450	222,795	229,181	225,638	232,702	238,422
Gold certificate account.....do....	11,084	11,078	11,082	11,078	11,068	11,063	11,063	11,063	11,063	11,063	11,063	11,061	11,062	11,062	11,059	11,060
Liabilities, total #.....do....	267,359	275,566	266,491	275,566	265,174	260,693	265,072	283,979	269,989	277,442	275,408	274,592	285,185	279,331	285,638	293,674
Deposits, total.....do....	56,899	48,368	46,177	48,368	46,284	42,954	42,150	58,481	42,354	46,176	44,464	42,881	52,757	46,547	45,859	48,898
Member-bank reserve balances.....do....	48,107	41,784	41,781	41,784	35,338	39,701	38,777	41,720	38,758	35,681	39,994	37,868	39,038	39,741	40,012	39,347
Federal Reserve notes in circulation.....do....	195,360	212,890	207,873	212,890	205,871	206,300	209,719	210,842	215,168	217,812	217,240	218,068	217,676	219,232	224,535	229,640
All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total.....mil. \$..	59,560	62,123	61,205	62,123	62,640	60,047	60,076	62,064	60,681	61,991	62,756	61,965	62,153	61,915	62,407	63,736
Required.....do....	58,191	61,094	60,282	61,094	61,345	58,914	59,147	61,205	59,641	61,103	61,749	61,012	61,181	60,853	61,287	62,696
Excess.....do....	1,369	1,029	923	1,029	1,295	1,133	929	859	1,040	888	1,007	953	972	1,062	1,119	1,040
Borrowings from Federal Reserve banks.....do....	827	777	625	777	1,082	396	1,752	2,993	2,578	3,083	3,440	3,241	2,839	2,299	2,861	1,716
Free reserves ↑.....do....	845	735	692	735	585	942	655	490	569	359	105	365	192	544	730	568
Large commercial banks reporting to Federal Reserve System, last Wed. of mo.: †																
Deposits:																
Demand, total #.....mil. \$..	299,435	247,359	225,252	247,359	221,655	214,894	223,226	225,053	215,417	233,070	226,623	229,814	221,621	215,612	240,926	247,292
Individuals, partnerships, and corporations.....do....	230,624	190,558	177,922	190,558	173,528	167,736	175,045	176,868	170,851	182,936	177,802	184,300	174,338	172,675	191,827	195,477
States and political subdivisions.....do....	7,810	6,744	6,391	6,744	6,741	6,743	5,882	6,317	5,629	5,979	6,156	6,157	5,788	5,575	6,456	6,993
U.S. Government.....do....	1,871	3,256	2,273	3,256	3,079	3,250	3,069	4,010	2,121	3,008	2,899	1,656	2,063	2,610	2,950	2,706
Depository institutions in U.S.....do....	34,659	27,448	23,542	27,448	23,250	21,878	21,954	21,590	21,035	22,360	22,710	21,829	20,696	20,272	22,105	24,194
Transaction balances other than demand deposits *.....do....	64,881	67,094	65,539	67,094	63,742	69,248	70,977	72,244	70,507	70,702	71,614	73,511	70,240	71,308	73,593	75,369
Nontransaction balances, total *.....do....	537,869	565,046	565,981	565,046	563,641	587,949	590,904	589,401	594,842	599,611	603,936	609,987	611,896	616,569	622,679	624,122
Individuals, partnerships, and corporations.....do....	496,382	524,423	525,604	524,423	543,581	547,278	550,777	549,652	553,766	559,581	564,529	569,683	572,104	576,524	583,032	585,340
Loans and leases (adjusted), total \$.....do....	836,845	846,807	842,808	846,807	864,261	861,774	871,882	881,326	882,613	893,086	891,898	898,166	894,711	897,345	911,557	918,742
Commercial and industrial.....do....	297,246	287,232	283,311	287,232	288,028	290,090	293,278	297,918	299,004	300,160	299,456	296,817	296,542	297,205	301,245	302,544
For purchasing and carrying securities.....do....	14,591	12,490	12,555	12,490	12,600	12,853	14,216	13,081	11,704	13,712	11,994	13,667	12,530	12,651	15,271	13,930
To nonbank depository and other financial.....do....	28,449	23,925	22,765	23,925	22,492	21,782	22,274	22,031	22,350	22,717	22,302	22,479	22,158	21,195	21,953	22,685
Real estate loans.....do....	222,735	260,308	257,323	260,308	267,728	268,713	271,581	273,834	276,959	280,873	283,672	288,289	290,991	293,242	296,023	299,180
To States and political subdivisions.....do....	36,953	32,448	33,373	32,448	32,422	32,076	31,632	31,258	30,993	30,759	30,352	30,036	29,754	29,351	28,873	28,608
Other loans.....do....	236,821	230,404	233,481	230,404	240,991	236,260	238,901	243,204	241,603	244,865	244,122	246,878	242,736	243,701	248,192	251,795
Investments, total.....do....	196,123	196,268	196,692	196,268	202,980	204,712	202,529	202,133	205,463	203,455	203,860	203,630	203,339	207,287	209,162	200,900
U.S. Treasury and Govt. agency securities, total.....do....	119,454	122,902	123,616	122,902	129,273	132,168	129,797	130,107	132,752	130,311	130,854	130,814	130,713	134,510	135,852	128,626
Investment account.....do....	99,832	111,858	109,136	111,858	115,280	114,980	114,258	115,498	117,084	113,455	113,340	113,982	114,183	114,283	116,035	114,255
Other securities.....do....	76,669	73,366	73,076	73,366	73,707	72,544	72,732	72,026	72,711	73,144	73,006	72,816	72,626	72,777	73,310	72,274

See footnotes at end of tables.

Units	Annual		1987		1988											
	1986	1987	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
FINANCE—Continued																
BANKING—Continued																
Commercial bank credit, seas. adj.: \$																
Total loans and securities ◇	2,089.9	2,233.0	2,235.3	2,233.0	2,244.8	2,264.1	2,281.3	2,304.7	2,328.5	2,348.4	2,360.8	2,374.9	2,378.6	2,387.5	2,398.1	2,398.3
U.S. Government securities	309.3	395.0	332.6	335.0	336.4	336.4	340.2	343.8	346.5	350.5	348.0	350.5	352.5	355.1	356.8	360.9
Other securities	196.1	194.5	195.1	194.5	192.0	193.7	195.7	196.6	196.1	196.5	196.8	196.4	194.2	195.4	194.8	190.9
Total loans and leases ◇	1,584.5	1,703.5	1,707.5	1,703.5	1,716.5	1,734.0	1,745.4	1,764.3	1,786.0	1,801.5	1,815.9	1,827.9	1,826.8	1,836.9	1,846.5	1,846.5
Money and interest rates:																
Prime rate charged by banks on short-term business loans.....percent.	8.33	8.22	8.78	8.75	8.75	8.51	8.50	8.50	8.84	9.00	9.29	9.84	10.00	10.00	10.05	10.50
Discount rate (New York Federal Reserve Bank) @ @	6.33	5.66	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.37	6.50	6.50	6.50	6.50
Federal intermediate credit bank loans.....do	9.70	8.54	8.65	8.57	8.56	(*)										
Home mortgage rates (conventional 1st mortgages):																
New home purchase (U.S. avg.).....percent.	29.74	28.94	8.92	8.78	8.75	8.76	8.77	8.76	8.59	8.90	8.80	8.68	8.90	8.77	9.05	9.03
Existing home purchase (U.S. avg.).....do	29.80	28.94	8.89	8.86	8.92	8.84	8.84	8.93	8.90	8.98	8.98	9.00	8.98	9.11	9.16	9.29
Open market rates, New York City:																
Bankers' acceptances, 90 days.....do	6.39	6.75	7.07	7.48	6.77	6.49	6.51	6.79	7.12	7.38	7.77	8.19	8.06	8.15	8.55	8.96
Commercial paper, 6-month ♯.....do	6.39	6.85	7.17	7.49	6.92	6.58	6.64	6.92	7.31	7.53	7.90	8.36	8.23	8.24	8.55	8.97
Finance co. paper placed directly, 6-mo.....do	6.31	6.37	6.69	6.64	6.53	6.27	6.23	6.51	6.75	7.01	7.19	7.57	7.71	7.80	7.94	8.24
Yield on U.S. Gov. securities (taxable):																
3-month bills (rate on new issue).....percent.	5.960	5.820	5.810	5.800	5.900	5.690	5.690	5.920	6.270	6.500	6.730	7.020	7.230	7.340	7.680	8.090
CONSUMER INSTALLMENT CREDIT †																
Not seasonally adjusted																
Total outstanding (end of period) #.....mil. \$	581,336	623,628	612,341	623,628	621,579	618,926	621,625	627,052	632,329	641,198	646,689	654,667	658,352	661,156	665,508	
By major holder:																
Commercial banks	265,926	285,856	279,606	285,856	286,159	286,024	288,362	291,542	293,708	298,954	302,617	307,180	310,993	313,851	316,438	
Finance companies	134,600	141,118	141,523	141,118	140,811	140,321	140,935	141,716	142,542	143,751	144,231	145,371	145,995	145,635	144,882	
Credit unions	77,075	82,044	81,692	82,044	81,669	81,094	81,645	82,339	83,269	84,470	85,340	86,310	86,332	86,550	87,530	
Retailers	43,490	46,907	42,438	46,907	44,725	43,078	42,073	42,560	42,655	42,795	42,622	42,981	42,944	43,371	44,793	
Savings institutions	56,914	64,099	63,495	64,099	64,456	64,873	64,564	65,341	66,551	65,570	68,039	68,957	68,277	67,723	68,256	
Seasonally adjusted																
Total outstanding (end of period) #.....do			608,726	613,021	619,258	624,293	629,485	633,336	636,318	644,371	647,993	653,317	658,319	657,226	661,705	
By major holder:																
Commercial banks			279,550	281,564	284,753	287,344	290,832	293,166	295,547	300,275	303,189	307,119	308,960	312,969	316,349	
Finance companies			138,928	140,072	141,695	142,946	144,053	144,516	144,454	144,748	143,812	143,962	142,723	142,480	142,226	
Credit unions			80,922	81,064	81,662	81,997	82,595	83,204	83,881	84,911	85,469	85,881	85,554	86,024	86,698	
Retailers			42,991	42,782	42,926	43,080	43,271	43,295	43,162	43,450	43,634	43,712	43,956	44,250	44,644	
Savings institutions			63,411	63,949	64,633	65,396	65,078	65,387	65,510	67,274	68,182	68,909	68,462	67,845	68,140	
By major credit type:																
Automobile			264,474	267,180	269,883	273,133	276,762	278,567	279,418	282,254	283,359	285,561	284,782	286,107	287,499	
Revolving			156,425	159,307	162,065	163,462	165,644	167,356	169,154	172,810	174,928	177,568	178,675	181,277	184,340	
Mobile home			26,004	25,957	25,926	25,857	25,732	25,764	25,703	25,852	25,918	25,914	25,746	25,776	25,849	
Total net change (during period) #.....do			1,799	4,295	6,236	5,035	5,191	3,851	2,982	3,053	3,621	5,324	2	3,906	4,479	
By major holder:																
Commercial banks			695	2,014	3,188	2,591	3,487	2,335	2,380	4,729	2,914	3,929	1,841	4,009	3,380	
Finance companies			-308	1,144	1,623	1,251	1,107	462	-61	294	-936	149	-1,239	-242	-254	
Credit unions			250	142	598	235	698	609	677	1,030	557	412	-327	471	674	
Retailers			279	491	144	154	191	24	-133	287	185	78	244	294	394	
Savings institutions			953	538	684	763	-318	309	123	1,765	908	727	-447	-617	295	
By major credit type:																
Automobile			651	2,706	2,704	3,250	3,628	1,805	851	2,836	1,106	2,201	-779	1,325	1,392	
Revolving			1,229	2,882	2,758	1,896	2,182	1,713	1,798	3,655	2,118	2,641	1,107	2,602	3,063	
Mobile home			-94	-647	-32	-69	-125	32	-61	149	29	33	-169	30	73	
FEDERAL GOVERNMENT FINANCE																
Budget receipts and outlays:																
Receipts (net).....mil. \$	1,769,091	1,854,143	56,987	85,525	81,791	60,355	65,730	109,323	59,711	99,205	60,690	69,479	97,803	63,646	64,408	93,795
Outlays (net) \$	1,990,231	1,003,804	84,009	109,889	65,895	84,382	95,013	95,554	82,295	90,071	83,634	92,561	87,588	90,655	93,426	105,363
Budget surplus or deficit (-) \$	221,140	-149,661	-27,022	-24,363	15,896	-24,027	-29,283	13,769	-22,583	9,134	-22,944	-23,082	10,214	-27,009	-29,018	-11,568
Budget financing, total \$	221,140	149,661	27,022	24,363	-15,896	24,027	29,283	-13,769	22,583	-9,134	22,944	23,082	-10,214	27,009	29,018	11,568
Borrowing from the public \$	236,187	151,717	24,854	10,253	5,470	20,230	17,296	-213	7,680	11,699	3,665	23,370	14,665	10,285	31,520	12,036
Reduction in cash balances	-15,047	-2,056	2,168	14,110	-21,366	3,747	11,987	-13,556	14,903	-20,883	19,279	-288	-24,879	16,724	-2,502	-468
Gross amount of debt outstanding \$	2,129,964	2,355,206	2,415,486	2,437,637	2,454,096	2,477,438	2,493,195	2,508,342	2,526,492	2,555,086	2,560,795	2,586,091	2,614,581	2,636,657	2,672,097	2,707,291
Held by the public \$	1,746,044	1,897,761	1,949,999	1,960,257	1,965,645	1,985,923	2,003,207	2,009,007	2,010,706	2,022,232	2,025,897	2,049,267	2,063,932	2,074,212	2,105,737	2,117,773
Budget receipts by source and outlays by agency:																
Receipts (net), total.....mil. \$	1,769,091	1,854,143	56,987	85,525	81,791	60,355	65,730	109,323	59,711	99,205	60,690	69,479	97,803	63,646	64,408	93,795
Individual income taxes (net)	548,959	592,557	25,039	36,537	43,987	25,651	20,637	53,334	17,958	46,092	25,791	31,942	41,784	31,287	29,822	39,673
Corporation income taxes (net)	63,143	83,926	1,667	17,748	3,630	975	12,706	12,026	1,613	18,347	1,499	1,461	20,668	1,794	1,442	22,160
Social insurance taxes and contributions (net)	283,901	303,318	23,756	23,361	28,162	28,500	25,676	37,357	33,396	27,967	26,915	28,373	28,694	23,848	25,075	24,698
Other	73,087	74,342	6,525	7,880	6,012	5,230	6,711	6,606	6,745	6,800	6,485	7,703	6,657	6,717	8,069	7,265
Outlays (net), total \$	1,990,231	1,003,804	84,009	109,889	65,895	84,382	95,013	95,554	82,295	90,071	83,634	92,561	87,588	90,655	93,426	105,363
Agriculture Department	58,666	49,593	5,194	3,806	4,428	643	4,358	4,449	3,642	2,552	2,300	2,221	2,764	5,769	5,318	4,917
Defense Department, military	265,636	273,938	20,660	28,358	19,205	23,067	25,756	26,102	20,273	24,589	23,856	23,764	21,036	25,189	23,905	28,201
Health and Human Services Department	333,935	351,315	28,531	47,607	12,441	30,790	32,479	32,044	30,025	35,005	29,228	32,162	32,271	29,198	31,956	33,491
Treasury Department	179,189	180,345	15,912	29,084	13,902	15,184	13,900	14,704	16,681	30,071	13,291	14,901	13,045	13,338	16,943	34,643
National Aeronautics and Space Administration	17,409	17,591	772	843	622	606	804	816	777	863	805	717	530	998	993	884
Veterans Administration	26,536	26,952	893	3,771	1,210	2,158	2,555	3,748	1,432	2,190	2,355	2,261	3,091	1,854	2,705	3,531
GOLD AND SILVER:																
Gold:																
Monetary stock, U.S. (end of period) @.....mil. \$	11,064	11,078	11,082	11,078	11,068	11,063	11,063	11,063	11,063	11,063	11,063	11,061	11,062	11,062		
Price at New York ††.....dol. per troy oz.	367.867	446														

Units	Annual		1987		1988											
	1986	1987	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
FINANCE—Continued																
MONETARY STATISTICS																
Currency in circulation (end of period).....bil. \$.	212.0	230.2		230.2				227.1			235.4			235.5		
Money stock measures and components (averages of daily figures): †																
Measures (not seasonally adjusted):																
M1.....bil. \$.	666.8	744.0	756.0	765.9	764.7	745.0	752.1	778.3	763.8	778.8	785.5	781.2	779.8	781.0	787.0	803.0
M2.....do.	2,687.2	2,861.7	2,899.9	2,914.7	2,937.6	2,933.6	2,958.9	2,998.5	2,988.3	3,014.3	3,030.3	3,030.8	3,029.4	3,039.0	3,058.7	3,081.1
M3.....do.	3,360.0	3,583.2	3,666.9	3,681.0	3,703.2	3,711.4	3,741.4	3,776.8	3,776.9	3,809.3	3,833.4	3,845.9	3,852.2	3,869.1	3,898.5	3,921.0
L (M3 plus other liquid assets).....do.	3,993.6	4,242.4	4,337.1	4,347.4	4,385.9	4,394.4	4,424.1	4,469.9	4,484.4	4,514.9	4,550.9	4,574.3	4,584.8	4,610.2	4,654.6	
Components (not seasonally adjusted):																
Currency.....do.	174.4	188.8	195.9	199.4	197.1	197.2	199.2	201.6	203.6	205.8	207.9	207.9	207.9	209.0	211.3	214.8
Demand deposits.....do.	281.0	294.3	294.1	298.5	295.8	279.1	279.9	292.0	282.9	291.0	292.7	288.7	287.1	288.5	289.7	298.4
Other checkable deposits ††.....do.	205.1	254.0	259.3	261.6	265.2	261.8	266.1	277.8	270.1	274.4	276.8	276.3	276.9	276.1	279.0	282.8
Overnight RP's and Eurodollar.....do.	71.8	79.2	79.6	77.9	82.9	78.2	75.0	76.1	80.8	81.0	77.8	80.1	77.6	76.0	74.9	79.4
General purpose and broker/dealer money market funds.....do.	196.3	213.8	219.7	221.1	225.2	231.0	234.8	235.8	231.8	228.9	229.6	230.8	230.8	231.2	238.0	240.8
Money market deposit accounts.....do.	544.0	551.3	527.7	525.2	524.1	522.6	524.7	523.3	519.6	522.3	521.1	517.0	510.7	506.7	505.8	501.8
Savings deposits.....do.	328.8	407.7	413.2	410.0	411.2	412.2	418.6	424.5	428.3	433.4	437.2	455.0	492.1	482.1	481.8	427.3
Small time deposits @.....do.	879.3	865.3	903.8	914.6	929.5	944.5	953.7	960.5	964.2	970.0	979.1	986.7	998.4	1,012.0	1,021.1	1,028.8
Large time deposits @.....do.	446.9	459.6	481.3	485.4	484.8	490.0	492.6	490.4	495.1	499.8	504.8	514.1	524.1	531.0	533.0	535.5
Measures (seasonally adjusted):																
M1.....do.			752.7	750.8	758.8	759.5	762.9	770.1	770.2	776.5	782.3	782.5	782.4	783.5	783.7	787.6
M2.....do.			2,896.5	2,901.0	2,925.3	2,946.2	2,967.5	2,990.9	3,002.2	3,016.5	3,025.8	3,031.6	3,034.2	3,037.5	3,054.9	3,067.4
M3.....do.			3,659.6	3,664.4	3,690.7	3,722.9	3,748.3	3,772.0	3,789.4	3,814.0	3,836.1	3,848.3	3,853.6	3,868.8	3,890.5	3,904.4
L (M3 plus other liquid assets).....do.			4,327.3	4,329.3	4,367.3	4,398.7	4,425.5	4,469.5	4,501.9	4,518.5	4,561.6	4,582.3	4,589.1	4,608.7	4,643.6	
Components (seasonally adjusted):																
Currency.....do.			195.0	196.5	198.4	199.3	200.9	202.5	203.6	204.9	206.3	207.2	208.5	209.5	210.3	211.7
Demand deposits.....do.			291.3	288.0	289.9	287.8	287.9	290.2	287.4	289.9	290.6	290.1	288.4	288.6	288.0	288.0
Other checkable deposits ††.....do.			259.5	259.3	263.3	265.0	266.9	270.1	271.9	274.4	278.2	278.0	278.2	278.0	279.1	280.3
Savings deposits.....do.			415.0	414.3	414.4	416.2	419.8	422.7	425.1	429.0	432.0	434.2	433.4	431.3	433.7	431.8
Small time deposits @.....do.			901.7	913.1	924.6	941.5	953.5	964.8	972.0	974.9	978.5	985.7	997.4	1,009.9	1,019.1	1,027.4
Large time deposits @.....do.			480.5	484.7	482.6	488.6	490.3	492.1	495.4	501.7	509.1	515.0	523.7	530.6	532.0	534.8
PROFITS AND DIVIDENDS (QTRLY.)																
Manufacturing corps. (Bureau of the Census):																
Net profit after taxes, all manufacturing.....mil. \$.	83,121	115,599		26,127			36,924			41,465			38,230			
Food and kindred products.....do.	13,292	15,627		4,982			4,548			6,098			5,249			
Textile mill products.....do.	1,706	1,891		527			388			473			302			
Paper and allied products.....do.	3,280	5,520		1,495			1,744			2,195			2,227			
Chemicals and allied products.....do.	12,900	16,559		2,666			6,378			6,199			5,483			
Petroleum and coal products.....do.	8,823	10,900		185			4,996			4,102			5,956			
Stone, clay, and glass products.....do.	2,120	2,911		435			94			1,000			807			
Primary nonferrous metal.....do.	760	1,077		203			802			1,125			1,060			
Primary iron and steel.....do.	3,372	1,356		250			369			802			693			
Fabricated metal products.....do.	3,232	4,427		1,262			1,481			1,751			1,264			
Machinery (except electrical).....do.	6,551	10,208		3,613			3,017			2,954			3,844			
Electrical and electronic equipment.....do.	7,619	9,570		1,970			2,734			3,485			3,327			
Transportation equipment (except motor vehicles and equipment).....mil. \$.	3,261	4,677		1,159			1,274			1,231			1,611			
Motor vehicles and equipment.....do.	8,363	10,647		2,378			3,313			3,877			2,090			
All other manufacturing industries.....do.	14,586	20,234		5,372			5,786			6,178			5,703			
Dividends paid (cash), all manufacturing.....do.	46,044	49,512		12,498			12,234			13,710			14,476			
SECURITIES ISSUED																
Securities and Exchange Commission:																
Estimated gross proceeds, total.....mil. \$.	252,775	275,502	10,245	20,439	20,174	23,196	20,848	18,288	19,636	30,615	19,282	15,977	20,485	11,345		
By type of security:																
Bonds and notes, corporate.....do.	177,525	191,339	7,232	13,974	15,769	15,303	16,532	15,132	14,513	26,114	11,767	11,905	16,200	8,347		
Common stock.....do.	58,952	65,835	2,552	5,245	2,714	6,782	3,420	2,667	3,998	3,700	6,474	3,396	3,795	2,248		
Preferred stock.....do.	12,195	11,735	163	122	1,242	261	625	241	400	501	741	501	291	575		
By type of issuer:																
Corporate, total #.....mil. \$.	248,673	268,993	9,947	19,341	19,725	22,346	20,577	18,040	18,911	30,315	18,982	15,802	20,286	11,170		
Manufacturing.....do.	46,316	46,172	974	1,734	2,946	2,000	1,595	3,793	2,236	4,045	3,025	2,510	3,917	2,388		
Extractive.....do.	4,687	8,229	361	593	802	87	189	315	221	928	1,150	642	125	30		
Public utility.....do.	25,484	19,943	576	2,831	492	1,429	1,814	1,515	1,535	1,946	245	647	824	1,283		
Transportation.....do.	4,970	6,693	150	404	1	760	589	250	365	631	0	72	0	258		
Communication.....do.	14,954	7,326	49	1,668	60	0	488	243	78	906	1,307	3	457	132		
Financial and real estate.....do.	126,589	151,133	5,931	8,084	12,905	16,342	13,754	10,657	13,608	19,579	11,103	10,045	13,768	6,539		
State and municipal issues (Bond Buyer): \$																
Long-term.....do.	142,544	98,673	8,494	7,685	5,410	8,003	10,200	6,180	7,222	13,286	9,853	7,538	9,462	9,192		
Short-term.....do.	20,111	15,486	1,854	626	405	630	355	3,017	847	2,761	956	5,919	726	811		
SECURITY MARKETS																
Stock Market Customer Financing																
Margin credit at broker-dealers, end of year or month.....mil. \$.	36,840	31,990	34,180	31,990	31,320	31,990	32,660	33,270	33,070	32,300	31,770	31,930	32,770	33,410	33,640	32,740
Free credit balances at brokers, end of year or month:																
Margin-account.....do.	4,880	4,750	6,700	4,750	4,675	4,555	4,615	4,395	4,380	4,580	4,485	4,655	4,725	5,065	4,920	5,660
Cash-account.....do.	19,000	15,640	15,360	15,640	15,270	14,695	14,355	13,965	14,150	14,460	14,340	14,045	14,175	14,880	15,185	16,595
Bonds																
Prices:																
Standard & Poor's Corporation, domestic municipal (15 bonds).....dol. per \$100 bond.	65.1	62.7	59.8	60.5	61.8	63.7	61.8	61.0	60.4	61.4	61.4	61.4	62.5	63.8	62.6	62.9
Sales:																
New York Stock Exchange, exclusive of some stopped sales, face value, total.....mil. \$.	10,464.10	9,726.24	642.17	729.81	634.54	688.14	688.44	612.76	648.40	675.53	542.87	642.88	581.89	596.74	610.58	640.57

See footnotes at end of tables.

Units	Annual		1987		1988											
	1986	1987	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
FINANCE—Continued																
Bonds—Continued																
Yields:																
Domestic corporate (Moody's).....percent.	9.71	9.91	10.54	10.59	10.37	9.89	9.86	10.15	10.37	10.36	10.47	10.58	10.28	9.90	9.91	10.03
By rating:																
Aaa.....do	9.02	9.38	10.01	10.11	9.88	9.40	9.39	9.67	9.90	9.86	9.96	10.11	9.82	9.51	9.45	9.57
Aa.....do	9.47	9.68	10.27	10.33	10.09	9.60	9.59	9.86	10.10	10.13	10.26	10.37	10.06	9.71	9.72	9.81
A.....do	9.95	9.99	10.63	10.62	10.43	9.94	9.89	10.17	10.41	10.42	10.55	10.63	10.34	9.99	9.99	10.11
Baa.....do	10.39	10.58	11.23	11.29	11.07	10.62	10.57	10.90	11.04	11.00	11.11	11.21	10.90	10.41	10.48	10.65
By group:																
Industrials.....do	9.96	9.83	10.25	10.18	9.98	9.67	9.61	9.76	9.97	9.99	9.98	10.07	10.00	9.88	9.93	10.04
Public utilities.....do	9.46	9.98	10.82	10.99	10.75	10.11	10.11	10.53	10.75	10.71	10.96	11.09	10.56	9.92	9.89	10.02
Railroads.....do	9.85	9.63	10.30	10.08	10.04	9.85	9.91	10.08	10.03	10.04	10.06	10.10	10.12	10.03	10.00	10.06
Domestic municipal:																
Bond Buyer (20 bonds).....do	7.23	7.69	7.90	7.86	7.51	7.47	7.90	7.77	7.87	7.74	7.76	7.76	7.64	7.33	7.66	7.50
Standard & Poor's Corp. (15 bonds).....do	7.38	7.73	8.09	8.07	7.58	7.55	7.80	7.91	8.01	7.86	7.87	7.86	7.71	7.54	7.58	7.66
U.S. Treasury bonds, taxable f.....do	8.14	8.64	8.99	9.12	8.82	8.41	8.61	8.91	9.24	9.04	9.20	9.33	9.06	8.89	9.07	9.13
Stocks																
Prices:																
Dow Jones averages (65 stocks).....	702.50	849.46	716.13	708.60	722.21	739.63	766.55	759.10	739.31	784.20	785.26	767.55	780.41	808.29	796.20	817.30
Industrial (30 stocks).....	1,792.76	2,275.99	1,981.86	1,910.07	1,947.35	1,980.65	2,044.31	2,036.13	1,988.91	2,104.94	2,104.22	2,051.29	2,080.06	2,144.31	2,099.04	2,148.58
Public utility (15 stocks).....	195.24	201.70	182.49	176.05	182.18	184.96	177.68	171.40	169.30	180.02	178.71	178.56	179.85	185.01	184.12	185.15
Transportation (20 stocks).....	785.41	929.19	744.53	728.84	755.97	790.14	861.33	853.73	820.24	873.11	881.17	856.14	879.45	923.12	916.21	955.39
Standard & Poor's Corporation: §																
Combined index (500 Stocks).....1941-43=10..	236.34	286.83	245.01	240.96	250.48	258.13	265.74	262.61	256.12	270.68	269.05	268.73	267.97	277.40	271.02	276.51
Industrial, total (400 Stocks) #.....do	262.16	330.90	280.11	277.68	288.36	296.46	308.04	305.78	297.39	312.78	310.87	303.12	307.40	319.05	311.84	319.07
Capital goods.....do	227.14	288.23	240.41	245.87	246.47	249.68	258.47	255.19	246.32	265.21	262.93	247.69	247.60	253.19	247.36	253.87
Consumer goods.....do	260.72	323.77	273.59	272.17	279.64	292.04	305.52	301.69	286.71	305.51	302.22	301.27	313.68	327.18	324.78	331.12
Utilities (40 Stocks).....do	107.65	112.70	106.49	102.36	106.13	110.67	107.24	104.12	103.11	109.86	108.49	107.89	109.67	113.00	111.70	113.02
Transportation (20 Stocks).....do	200.19	228.91	183.23	185.50	192.20	199.03	212.88	203.54	197.57	211.33	210.37	208.10	209.71	219.89	216.97	225.63
Railroads.....1941-43=10..	141.73	166.90	143.44	146.46	150.08	153.52	162.44	160.17	148.23	160.44	157.72	152.79	158.59	164.78	164.74	171.25
Financial (40 Stocks).....1970=10..	28.36	28.15	22.89	21.12	22.41	23.27	23.20	22.38	22.28	24.46	24.55	25.00	25.75	26.05	24.85	24.79
Money center banks.....1941-43=10..	115.71	112.03	84.15	76.47	78.23	83.39	84.76	82.50	84.24	97.54	97.37	97.85	102.18	99.61	98.23	98.74
Major regional banks.....do	114.41	109.54	87.00	83.17	89.63	94.09	95.74	96.44	99.23	107.94	108.85	110.97	112.82	111.78	107.34	103.82
Property-Casualty Insurance.....do	312.67	311.50	290.15	270.19	278.01	283.37	276.33	258.31	256.05	274.56	270.45	270.64	276.57	280.22	268.26	266.65
N.Y. Stock Exchange common stock indexes:																
Composite.....12/31/65=50..	136.00	161.70	137.21	134.88	140.55	145.13	149.88	148.46	144.94	152.72	152.12	149.25	151.47	156.36	152.67	155.35
Industrial.....do	155.84	195.31	163.42	162.19	168.47	173.44	181.57	180.88	176.02	184.92	184.09	179.72	182.18	188.58	183.79	187.75
Transportation.....do	119.87	140.39	117.57	115.85	121.20	126.09	135.15	133.43	127.63	136.02	136.49	132.53	136.27	141.93	138.60	144.07
Utility.....do	71.36	74.30	69.86	67.39	70.01	72.89	71.16	69.40	68.65	72.25	71.50	70.67	71.83	74.19	73.83	74.81
Finance.....do	147.20	146.48	118.30	111.47	119.40	124.36	125.27	121.67	120.35	129.04	130.00	130.77	133.15	134.66	129.61	128.83
NASDAQ over-the-counter price indexes:																
Composite.....2/5/71=100..	366.96	402.74	318.75	314.54	339.28	353.58	375.54	377.24	371.88	386.44	391.40	379.61	382.16	385.01	372.89	375.78
Industrial.....do	367.27	422.72	319.74	318.90	344.41	354.62	386.34	387.54	382.72	400.91	405.62	385.38	384.00	382.49	365.82	371.11
Insurance.....do	430.57	425.25	363.26	345.95	375.55	400.05	404.17	400.42	392.32	398.09	398.52	412.14	429.93	432.45	426.82	425.34
Bank.....do	410.17	464.95	384.31	378.87	410.93	435.03	446.07	447.76	441.27	450.95	456.96	457.12	452.91	450.81	440.91	436.45
NASDAQ/NMS composite.....7/10/84=100..	156.10	172.49	136.92	135.51	146.36	152.69	162.34	163.05	160.65	167.16	169.21	164.06	165.30	166.78	161.60	163.15
Industrial.....do	188.03	161.06	128.80	123.08	132.97	135.97	149.52	149.52	148.02	155.29	156.97	148.94	148.48	148.10	141.76	144.24
Yields (Standard & Poor's Corp.):																
Composite (500 stocks).....percent.	3.48	3.08	3.66	3.71	3.66	3.56	3.48	3.57	3.80	3.58	3.65	3.75	3.69	3.61	3.70	.....
Industrials (400 stocks).....do	3.09	2.62	3.15	3.18	3.14	3.07	2.96	3.02	3.26	3.08	3.14	3.25	3.21	3.13	3.22	.....
Utilities (40 stocks).....do	6.54	6.52	6.95	7.19	7.04	6.73	6.99	7.30	7.44	6.96	7.16	7.20	7.09	7.01	7.04	.....
Transportation (20 stocks).....do	2.43	2.20	2.62	2.63	2.57	2.44	2.34	2.46	2.64	2.43	2.45	2.64	2.55	2.44	2.43	.....
Financial (40 stocks).....do	3.22	3.60	4.50	4.83	4.66	4.49	4.51	4.78	4.70	4.24	4.24	4.24	4.12	3.96	3.96	4.16
Preferred stocks, 10 high-grade.....do	8.76	8.37	9.11	9.08	9.04	9.02	9.07	9.19	9.25	9.32	9.33	9.39	9.28	9.23	9.36	9.38
Sales:																
Total on all registered exchanges (SEC):																
Market value.....mil. \$.	1,705,124	2,284,166	152,649	142,612	128,230	140,033	158,878	141,203	115,481	150,481	134,368	128,481	116,767	138,181	.....	.....
Shares sold.....millions.	48,338	63,771	5,306	5,263	4,323	4,641	5,471	4,429	3,927	4,857	4,521	4,465	4,014	4,243	.....	.....
On New York Stock Exchange:																
Market value.....mil. \$.	1,448,235	1,983,311	136,468	124,179	112,389	123,996	144,622	123,459	100,894	131,410	118,972	112,242	100,854	118,416	.....	.....
Shares sold (cleared or settled).....millions.	39,150	53,038	4,573	4,374	3,643	3,981	4,791	3,714	3,297	4,150	3,819	3,759	3,352	3,528	.....	.....
New York Stock Exchange:																
Exclusive of odd-lot stock sales (sales effected).....millions.	35,680	47,801	3,590	3,927	3,495	3,694	4,052	3,261	3,232	4,307	3,338	3,327	3,060	3,415	2,823	2,845
NASDAQ over-the-counter:																
Market value.....mil. \$.	378,216	498,301	25,550	26,946	27,577	27,609	38,729	28,887	25,292	33,296	29,054	29,585	26,524	28,698	25,017	25,761
Shares sold.....millions.	28,787	37,890	2,520	2,973	2,465	2,502	3,158	2,381	2,468	3,115	2,614	2,601	2,348	2,522	2,287	2,488
Shares listed, NYSE, end of period:																
Market value, all listed shares.....bil. \$.	2,199.26	2,216.31	2,079.20	2,216.31	2,321.33	2,411.62	2,346.23	2,369.71	2,359.14	2,456.51	2,439.65	2,353.78	2,440.00	2,489.44	2,443.44	2,457.46
Number of shares listed.....millions.	59,620	71,802	71,540	71,802	72,952	73,025	73,517	73,911	74,360	74,688	75,267	75,320	75,498	75,891	76,160	76,093

FOREIGN TRADE OF THE UNITED STATES

VALUE OF EXPORTS																
Exports (mdse.), incl. reexports, total @.....mil. \$.	227,158.5	254,121.9	23,278.7	24,314.4	22,990.1	24,138.6	29,105.7	26,334.9	28,142.6	26,838.8	25,098.2	26,538.1	27,236.6	28,624.7	27,473.0	.....
Seasonally adjusted f.....do	.....	.....	23,094.9	24,152.5	24,488.2	24,518.3	26,877.0	26,028.6	27,478.4	26,283.2	26,515.6	27,493.0	27,988.8	27,816.4	27,177.8	.....
By geographic regions:																
Africa.....do	5,978.2	6,283.4	585.4	505.5	492.0	509.2	577.9	690.8	573.8	741.2	769.2	555.0	648.7	586.4	608.8	.....
Asia.....do	64,581.8	73,267.5	7,125.4	7,981.6	6,889.1	7,111.6	8,247.7	7,909.9	8,755.2	8,592.4	8,623.3	8,				

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

Units	Annual		1987		1988											
	1986	1987	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
FOREIGN TRADE OF THE UNITED STATES—Continued																
VALUE OF EXPORTS—Continued																
Exports (mdse.), incl. reexports—Continued																
Europe:																
France.....mil. \$.....	7,215.9	7,948.2	735.8	824.5	806.9	815.8	966.3	830.7	782.9	823.2	721.4	759.3	897.8	875.4	898.7	
German Democratic Republic.....do.....	67.9	59.9	7.6	3.2	4.9	1.7	1.3	1.8	10.6	6.1	1.9	21.0	41.0	4.4	2.2	
Federal Republic of Germany.....do.....	10,560.5	11,747.7	1,091.2	1,128.5	1,086.1	1,141.8	1,407.0	1,247.8	1,229.9	1,262.6	1,028.6	1,085.7	1,178.5	1,284.3	1,123.6	
Italy.....do.....	4,838.3	5,529.7	491.8	541.4	508.0	483.5	642.4	626.9	573.4	591.7	474.8	519.2	551.8	630.5	536.5	
Union of Soviet Socialist Republics.....do.....	1,247.5	1,479.8	104.3	260.3	263.8	323.0	308.9	341.8	313.1	151.0	63.2	127.5	115.9	215.0	263.8	
United Kingdom.....do.....	11,418.2	14,113.9	1,266.1	1,270.5	1,279.9	1,465.7	1,768.4	1,486.1	1,605.8	1,618.3	1,360.9	1,457.5	1,507.3	1,698.6	1,511.5	
North and South America:																
Canada.....do.....	55,511.6	59,814.3	5,511.3	5,540.8	5,154.0	5,589.9	6,527.4	5,796.1	6,520.8	6,373.4	4,776.0	5,840.3	5,926.8	6,410.6	6,319.1	
Latin American Republics, total #.....do.....	27,968.0	31,574.4	2,994.9	2,913.8	2,623.9	2,728.5	3,849.3	2,966.7	3,507.1	3,243.8	3,329.8	3,554.9	3,772.2	3,861.5	3,565.5	
Brazil.....do.....	3,855.3	4,093.9	400.3	371.4	340.6	304.8	340.7	365.0	510.7	314.0	387.9	330.3	330.2	314.4	394.4	
Mexico.....do.....	12,891.6	14,582.2	1,414.6	1,282.1	1,215.5	1,357.7	1,678.3	1,482.8	1,739.1	1,737.6	1,645.3	1,859.8	1,935.6	2,043.6	1,955.2	
Venezuela.....do.....	3,141.0	3,586.0	342.9	411.9	312.8	295.4	393.9	334.3	350.6	353.0	408.9	408.4	469.4	411.8	409.5	
Exports of U.S. merchandise, total @.....do.....	216,230.5	245,115.0	22,434.2	23,448.6	22,106.9	23,304.9	28,138.0	25,311.3	26,979.5	25,756.0	24,114.4	25,596.9	26,386.5	27,400.9	26,458.3	
Agricultural products, total.....do.....	26,061.0	28,636.2	2,825.3	2,958.6	2,876.7	3,156.2	3,326.9	3,054.0	2,970.6	2,675.8	2,622.7	2,876.4	3,179.5	3,802.0	3,360.0	
Nonagricultural products, total.....do.....	190,494.2	215,222.7	20,129.0	20,977.0	18,569.7	19,569.4	24,676.8	22,443.8	23,134.7	23,626.2	21,491.7	22,720.5	23,157.0	24,098.9	23,108.3	
By commodity groups and principal commodities:																
Food and live animals #.....mil. \$.....	17,302.6	19,178.8	1,684.3	1,788.3	1,735.5	1,874.1	2,142.0	2,026.3	2,201.5	1,954.6	2,295.6	2,384.0	2,554.1	2,487.8	2,326.3	
Beverages and tobacco.....do.....	2,920.2	3,666.7	377.2	421.9	375.7	348.9	383.4	382.1	389.8	359.9	361.9	343.6	377.0	374.3	417.0	
Crude materials, inedible, exc. fuels #.....do.....	17,328.8	20,416.3	2,051.7	2,153.4	1,929.6	2,209.6	2,306.8	2,185.8	2,021.9	2,128.0	1,842.5	1,984.8	1,922.3	1,998.0	2,154.5	
Mineral fuels, lubricants, etc. #.....do.....	8,114.5	7,713.9	660.1	816.3	1,560.9	548.0	645.2	678.4	728.6	753.3	659.8	724.2	711.4	656.3	653.8	
Oils and fats, animal and vegetable.....do.....	1,014.9	981.4	97.4	107.9	67.9	151.6	153.7	117.5	106.5	166.1	121.8	85.9	158.2	125.7	106.6	
Chemicals.....do.....	22,765.5	26,380.9	2,275.2	2,405.7	2,287.0	2,444.6	2,933.1	2,646.2	2,645.7	2,815.2	2,616.8	2,806.4	3,119.1	2,822.6	2,584.3	
Manufactured goods #.....do.....	14,005.0	17,136.1	1,456.4	1,576.9	1,498.9	1,853.1	1,948.9	1,781.2	1,949.1	1,969.0	1,746.9	1,981.4	2,180.6	1,988.5	1,923.8	
Machinery and transport equipment, total.....mil. \$.....	95,289.5	108,596.0	10,622.3	10,388.3	9,441.4	10,107.9	12,743.1	11,182.4	11,814.7	11,327.0	10,112.2	11,186.8	11,275.4	12,011.7	11,513.4	
Machinery, total #.....do.....	60,896.8	69,687.0	6,775.2	6,700.1	6,431.7	6,515.9	7,993.4	7,079.3	7,380.9	7,358.1	6,952.3	7,430.2	7,567.1	7,923.6	7,473.0	
Transport equipment, total.....do.....	34,892.7	38,959.0	3,847.0	3,688.2	3,009.7	3,592.0	4,749.7	4,103.1	4,433.8	3,973.9	3,159.9	3,706.6	3,708.2	4,088.0	4,040.4	
Motor vehicles and parts.....do.....	18,575.0	20,878.8	2,178.5	1,782.7	1,729.9	2,110.6	2,563.8	2,208.8	2,845.2	2,133.7	1,463.2	1,817.0	2,275.1	2,148.1	2,297.8	
VALUE OF IMPORTS																
General imports, total @.....do.....	365,437.7	406,241.0	35,210.9	35,758.7	32,995.1	35,569.0	37,030.0	35,026.9	36,146.9	38,589.5	35,582.9	37,741.1	36,459.1	38,731.2	38,274.9	
Seasonally adjusted f.....do.....			35,816.1	36,586.4	34,257.6	37,729.0	36,643.7	34,825.0	35,731.7	37,948.4	34,532.9	38,139.7	37,173.1	36,600.0	38,133.6	
By geographic regions:																
Africa.....do.....	10,348.1	11,939.4	1,156.0	1,088.9	955.9	915.8	894.5	854.8	1,028.0	929.3	908.8	927.6	858.2	884.7	776.8	
Asia.....do.....	153,369.5	174,452.3	14,802.8	14,933.7	14,314.4	15,374.9	14,802.2	14,489.5	14,740.2	16,145.3	16,032.2	17,445.6	16,048.4	17,245.2	16,006.9	
Australia and Oceania.....do.....	3,717.0	4,135.9	293.3	301.1	407.1	430.9	426.7	387.4	415.6	466.9	370.9	434.2	341.5	344.8	364.9	
Europe.....do.....	91,826.0	97,416.7	8,681.1	9,123.2	7,458.3	8,200.1	9,229.4	8,163.3	8,676.7	9,069.3	8,523.7	7,922.3	7,898.4	8,657.8	9,039.8	
Northern North America.....do.....	68,259.0	71,093.5	6,728.9	6,127.8	5,993.4	6,598.6	7,273.0	6,830.9	7,242.2	6,790.9	5,790.9	6,301.1	7,017.6	7,332.6	7,145.9	
Southern North America.....do.....	23,465.0	26,497.9	2,266.8	2,205.2	2,186.6	2,524.3	2,557.8	2,248.7	2,492.2	2,670.7	2,225.6	2,576.8	2,450.9	2,466.6	2,600.9	
South America.....do.....	18,477.2	20,362.8	1,749.8	1,663.7	1,842.0	1,773.0	1,826.2	1,827.2	1,858.5	1,694.6	1,730.4	2,100.5	1,839.0	1,750.1	1,719.7	
By leading countries:																
Africa:																
Egypt.....do.....	111.5	464.9	42.0	55.5	9.8	29.2	25.5	17.4	12.8	12.6	15.1	31.8	15.9	13.4	13.2	
Republic of South Africa.....do.....	2,864.5	1,345.5	127.5	130.5	107.8	125.1	128.7	110.3	128.9	126.0	132.7	136.6	121.0	152.9	136.9	
Asia: Australia and Oceania:																
Australia, including New Guinea.....mil. \$.....	2,676.6	3,029.5	234.4	221.5	366.7	336.3	286.6	276.5	288.8	346.1	248.5	302.7	248.0	269.7	312.3	
Japan.....do.....	81,911.1	84,575.0	7,179.0	7,472.2	6,353.9	7,186.4	7,480.8	7,183.0	6,785.6	7,537.6	7,405.5	7,736.0	7,073.4	8,417.2	8,136.7	
Europe:																
France.....do.....	10,128.6	10,730.2	969.0	1,008.0	860.3	954.9	1,087.8	895.8	1,149.1	1,281.8	1,056.1	922.0	948.6	990.7	973.5	
German Democratic Republic.....do.....	86.5	85.4	6.6	6.2	10.0	8.9	17.3	5.3	10.8	7.7	7.6	6.5	8.7	12.4	7.7	
Federal Republic of Germany.....do.....	25,123.7	27,069.3	2,482.1	2,546.2	2,090.1	2,162.8	2,513.2	2,154.6	2,158.8	2,212.5	2,067.1	1,942.6	2,132.4	2,124.8	2,302.0	
Italy.....do.....	10,607.4	11,039.6	964.5	960.9	859.9	970.6	1,060.2	893.5	893.7	1,033.1	1,089.9	1,058.6	711.2	973.1	1,023.9	
Union of Soviet Socialist Republics.....do.....	558.2	424.7	51.7	45.7	49.4	45.5	70.6	28.9	39.2	28.3	24.9	54.5	38.9	34.8	65.3	
United Kingdom.....do.....	15,396.0	17,341.3	1,479.9	1,657.5	1,154.4	1,463.5	1,649.8	1,546.0	1,549.7	1,551.5	1,401.2	1,449.0	1,381.0	1,509.1	1,638.7	
North and South America:																
Canada.....do.....	68,252.6	71,085.0	6,723.1	6,126.8	5,992.8	6,598.1	7,272.7	6,330.7	7,241.8	7,470.1	5,790.6	6,301.0	7,017.4	7,332.6	7,145.6	
Latin American Republics, total #.....do.....	39,541.2	44,370.9	3,830.7	3,675.0	3,825.0	4,075.9	4,173.4	3,923.3	4,155.1	4,160.8	3,754.0	4,487.7	4,129.7	4,045.7	4,105.3	
Brazil.....do.....	6,812.9	7,865.4	722.0	715.5	791.6	741.1	728.6	763.0	746.9	754.4	743.2	934.0	857.0	779.3	740.4	
Mexico.....do.....	17,301.7	20,270.8	1,783.3	1,707.4	1,746.3	1,982.0	2,004.9	1,799.2	1,978.8	2,116.6	1,699.9	2,025.8	1,951.6	1,989.5	2,049.4	
Venezuela.....do.....	5,096.7	5,579.0	426.4	408.1	444.9	416.1	403.6	435.1	549.1	429.5	405.8	497.2	437.7	403.1	375.7	
By commodity groups and principal commodities:																
Agricultural products, total.....mil. \$.....	21,284.4	20,686.9	1,710.6	1,701.1	1,888.1	1,935.0	1,946.2	1,715.0	1,662.5	1,599.5	1,594.8	1,897.3	1,659.4	1,774.9	1,775.6	
Nonagricultural products, total.....do.....	348,676.9	385,213.7	33,763.7	33,742.4	31,329.5	33,382.7	35,165.6	33,086.8	34,790.9	36,846.8	33,987.7	35,810.8	34,794.9	36,910.0	36,499.3	
Food and live animals #.....do.....	20,802.5	20,547.1	1,646.5	1,665.8	1,840.1	1,838.4	1,868.6	1,628.5	1,633.4	1,53						

Units	Annual		1987		1988											
	1986	1987	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
FOREIGN TRADE OF THE UNITED STATES—Continued																
Indexes																
Exports (U.S. mdse., excl. military grant-aid):																
Unit value @ 1977=100	155.4	158.6	160.6	159.0	163.4	161.3	162.6	165.4	169.6	169.6	173.7	174.6	176.9	175.8	175.8	
Quantity	112.6	127.0	142.6	147.1	130.7	142.4	173.0	154.0	153.1	151.9	136.7	145.9	148.6	149.8	145.1	
Value	175.0	201.4	229.0	234.0	213.6	229.6	281.2	254.7	259.7	257.7	237.4	254.6	262.9	263.4	255.0	
General imports:																
Unit value @	154.0	164.6	169.7	168.8	168.7	170.4	171.5	172.2	176.3	176.9	177.1	174.0	172.5	171.8	172.3	
Quantity	164.9	169.2	172.1	172.9	162.1	173.1	178.2	166.4	170.3	179.0	165.4	178.5	174.0	185.4	183.0	
Value	253.9	278.5	292.1	291.9	273.5	294.9	305.6	286.6	300.2	316.6	298.0	310.5	300.2	318.6	315.2	
Shipping Weight and Value																
Waterborne trade:																
Exports (incl. reexports):																
Shipping weight	328,419	357,287	29,986	35,306	28,246	29,911	34,890	35,766	35,092	33,834	31,315	32,344				
Value	87,946	99,011	9,230	9,887	8,801	9,467	11,166	10,234	10,374	10,396	10,178	10,422				
General imports:																
Shipping weight	450,214	471,693	41,466	38,714	39,280	39,960	39,456	41,029	44,764	42,086	41,679	45,030				
Value	217,781	245,030	20,495	20,617	19,811	20,732	20,830	20,044	20,718	21,677	21,247	22,468				
TRANSPORTATION AND COMMUNICATION																
TRANSPORTATION																
Air Carriers																
Certificated route carriers:																
Passenger-miles (revenue)	366.55	404.31	29.87	31.60	30.45	29.71	36.19	34.02	35.35	38.24	40.88	43.00	33.82	35.45		
Passenger-load factor	60.3	62.4	57.7	58.1	55.8	57.5	64.4	62.5	62.5	66.6	68.2	70.9	60.3	61.9		
Ton-miles (revenue), total	45,681	50,451	3,906	4,111	3,861	3,803	4,585	4,305	4,449	4,780	5,058	5,261	4,364	4,605		
Operating revenues (quarterly) #	50,086	56,699		14,418			14,473				16,088					
Passenger revenues	39,608	44,883		11,262			11,374				12,850					
Cargo revenues	5,624	6,395		1,738			1,726				1,834					
Mail revenues	833	924		273			244				235					
Operating expenses (quarterly) \$	48,855	54,262		14,321			14,246				14,865					
Net income after taxes (quarterly) \$	-205	459		-374			-52				600					
Domestic operations:																
Passenger-miles (revenue)	302.09	324.43	24.27	25.57	24.09	24.36	29.47	27.20	27.69	29.05	30.50	32.21	25.22	27.32		
Cargo ton-miles	3,990	4,339	987	385	354	355	419	391	394	415	407	416	417	437		
Mail ton-miles	1,247	1,312	103	161	111	105	121	111	105	106	103	105	106	111		
Operating revenues (quarterly) \$	41,043	45,468		11,616			11,616				12,725					
Operating expenses (quarterly) \$	39,983	43,756		11,498			11,489				11,800					
Net income after taxes (quarterly) \$	-108	717		-205			-90				463					
International operations:																
Passenger-miles (revenue)	64.44	79.88	5.60	6.02	6.36	5.34	6.72	6.82	7.66	9.18	10.38	10.80	8.60	8.12		
Cargo ton-miles	3,346	3,921	385	348	316	333	388	364	379	399	424	403	423	473		
Mail ton-miles	433	443	44	57	35	34	39	37	36	36	36	36	35	39		
Operating revenues (quarterly) \$	8,626	10,907		2,701			2,772				3,293					
Operating expenses (quarterly) \$	8,461	10,214		2,739			2,681				3,046					
Net income after taxes (quarterly) \$	-108	302		-160			28				127					
Urban Transit Systems																
Passengers carried, total *	9,009	8,972	744	758	726	737	835	779	750	758	695	753	740			
Motor Carriers																
Carriers of property, large, class I, qtrly.:																
Number of reporting carriers	100	100		100			100									
Operating revenues, total	18,480	18,772		4,909			4,403									
Net income, after extraordinary and prior period charges and credits	548	263		52			38									
Tonnage hauled (revenue), common and contract carrier service	166	179		48			42									
Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):																
Common carriers of general freight, seas. adj. 1967=100	148.0	163.9	176.2	173.4	175.0	171.0	175.3	174.9	178.5	184.6	172.6	177.6	180.1	178.6	178.2	
Class I Railroads †																
Financial operations, quarterly (AAR), excluding Amtrak:																
Operating revenues, total #	25,957	26,623		6,840			6,868				7,009					
Freight	25,098	25,798		6,632			6,666				6,804					
Passenger, excl. Amtrak	110	95		20			21				21					
Operating expenses	24,652	23,381		5,982			6,034				6,649					
Net railway operating income	1,168	1,752		538			569				225					
Ordinary income †	733	1,989		690			523				347					
Traffic:																
Revenue ton-miles, qtrly. (AAR)	867.7	943.7		248.7			247.4				251.3			250.0		248.4
Price index for railroad freight 12/84=100	100.8	100.1	100.2	100.1	103.2	103.2	103.2	105.2	105.2	104.9	105.2	105.4	105.3	105.4	105.3	105.4
Travel																
Lodging industry:																
Restaurant sales index—same month 1967=100	219	223	209	232	178	217	241	233	276	265	259	218				
Hotels: Average room sale	73.61	82.58	83.58	81.50	86.64	88.17	89.27	85.37	84.97	82.70	76.58	80.49				
Rooms occupied	66	68	66	52	57	63	72	70	70	70	68	72				
Motor hotels: Average room sale	48.07	47.79	46.23	45.86	47.11	45.78	48.88	46.35	44.48	45.58	51.56	46.61				
Rooms occupied	62	62	54	46	54	60	72	68	64	71	75	74				
Economy hotels: Average room sale	31.13	32.87	32.10	31.88	32.80	41.87	36.10	50.30	53.52	50.19	50.44	36.18				
Rooms occupied	63	64	55	41	52	56	71	68	66	74	80	78				
Foreign travel:																
U.S. citizens: Arrivals (quarterly)	15,343	17,005		3,692			4,126				4,340	1,834	2,007			
Departures (quarterly)	14,357	16,425		3,820			3,717				4,529	1,887	1,699			
Aliens: Arrivals (quarterly)	10,265	11,639		2,786			2,801				3,337	1,684	1,540			
Departures (quarterly)	8,818	10,239		2,539			2,440				2,881	1,181	1,579			
Passports issued	4,109	4,872	276	304	326	378	467	432	408	421	335	339	263	235	233	223
National parks, recreation visits #	52,749	55,782	2,383	1,395	1,407	1,563	2,272	2,925	4,677	7,790	10,359	9,871	6,277	4,737	2,241	1,304

See footnotes at end of tables.

Units	Annual		1987		1988											
	1986	1987	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
TRANSPORTATION AND COMMUNICATION—Continued																
COMMUNICATION																
Telephone carriers: ◊																
Operating revenues #	mil. \$	73,897	74,657		18,900											
Station revenues	do	31,218	31,669		7,953											
Tolls, message	do	8,536	9,171		2,312											
Operating expenses (excluding taxes)	do	45,553	50,384		13,139											
Net operating income (after taxes)	do	13,140	13,370		3,164											
Access lines	mil.				113.2											
CHEMICALS AND ALLIED PRODUCTS																
CHEMICALS																
Inorganic Chemicals																
Production:																
Aluminum sulfate, commercial (17% Al ₂ O ₃) ‡	thous. sh. tons	1,222	1,223	95	105	102	101	107	100	108	118	110	121	108	96	100
Chlorine gas (100% Cl ₂) ‡	do	10,436	10,980	966	985	903	907	974	953	910	904	922	951	960	987	975
Hydrochloric acid (100% HCl) ‡	do	2,413	2,495	198	206	214	221	226	233	187	183	181	232	232	205	219
Phosphorus, elemental ‡	do	364	343	27	31	30	30	30	30	30	30	28	27	29	29	29
Sodium hydroxide (100% NaOH) ‡	do	10,691	11,518	1,026	1,036	939	946	1,031	1,022	851	845	872	999	1,033	1,038	1,027
Sodium silicate, anhydrous ‡	do	791	948	85	82	85	59	63	62	57	74	65	71	76	70	65
Sodium sulfate, anhydrous ‡	do	811	805	67	70	60	65	69	69	70	68	60	68	67	63	65
Sodium tripolyphosphate (100% Na ₃ P ₃ O ₁₀) ‡	do	617	565	50	41	41	48	54	53	47	49	39	41	36	51	47
Titanium dioxide (composite and pure) ‡	do	981	952	85	78	83	81	86	88	92	84	85	84	88	78	86
Sulfur, native (Frasch) and recovered:																
Production	thous. met. tons	9,862	9,363	735	787	796	754	815	777	779	773	769	805	762	836	817
Stocks (producers') end of period	do	2,748	2,316	2,404	2,316	2,250	2,133	1,963	1,894	1,750	1,580	1,536	1,490	1,368	1,324	1,200
Inorganic Fertilizer Materials																
Production:																
Ammonia, synthetic anhydrous ‡	thous. sh. tons	14,474	16,161	1,357	1,450	1,409	1,304	1,455	1,475	1,513	1,395	1,443	1,388	1,289	1,346	1,399
Ammonium nitrate, original solution ‡	do	6,089	6,416	560	594	582	589	652	648	635	560	574	565	515	587	620
Ammonium sulfate ‡	do	2,080	2,183	187	181	181	191	200	187	210	172	188	190	188	213	207
Nitric acid (100% HNO ₃) ‡	do	6,734	7,102	629	663	658	650	736	710	690	623	631	630	570	627	655
Nitrogen solutions (100% N) ‡	do	2,264	2,820	245	254	251	231	258	285	281	227	246	251	240	272	277
Phosphoric acid (100% P ₂ O ₅) ‡	do	9,578	10,473	898	967	940	978	1,017	1,015	972	902	958	971	945	1,004	961
Sulfuric acid (100% H ₂ SO ₄) ‡	do	35,759	38,750	3,237	3,578	3,425	3,366	3,591	3,657	3,590	3,376	3,510	3,549	3,441	3,673	3,697
Superphosphate and other phosphatic fertilizers (gross weight):																
Production	thous. sh. tons	12,710	15,674	1,304	1,337	1,351	1,370	1,392	1,385	1,277	1,223	1,339	1,436	1,378	1,588	1,510
Stocks, end of period	do	775	704	832	704	750	762	581	620	780	690	726	728	570	602	725
Potash, sales (K ₂ O)	do	5,521	6,204	366	577	699	422	486	638	536	392	280	467	347	438	447
Imports:																
Ammonium nitrate	do	561	307	14	14	30	26	27	35	21	19	19	18	15	18	18
Ammonium sulfate	do	291	285	10	17	64	22	44	42	24	9	32	15	26	14	44
Potassium chloride	do	7,536	7,290	532	856	698	692	912	952	589	380	334	564	509	599	646
Sodium nitrate	do	118	102	3	6	(²)	7	12	42	19	10	7	16	17	5	(²)
Industrial Gases ‡																
Production:																
Acetylene	mil. cu. ft.	4,971	5,284	414	422	379	382	424	483	339	324	354	462	583	628	
Hydrogen (high and low purity)	do	136,478	149,217	12,255	13,132	12,408	12,212	11,824	12,152	13,215	12,724	12,389	11,738	11,077	11,327	
Nitrogen (high and low purity)	do	677,474	675,343	58,335	57,784	60,587	58,894	61,298	58,205	60,681	57,286	62,210	60,754	58,901	60,854	
Oxygen (high and low purity)	do	383,267	402,644	35,024	36,186	37,074	35,147	37,469	36,474	35,863	36,002	37,356	38,156	36,676	37,259	
Organic Chemicals §																
Production:																
Acetylsalicylic acid (aspirin)	mil. lb.	30.5	24.2		5.4			6.8			6.5			4.8		
Ethyl acetate	do	198.1	198.3		44.3			47.0			48.0			74.7		
Formaldehyde (37% HCHO)	do	5,549.4	6,064.4		1,552.6			1,651.1			1,650.0			1,655.1		
Glycerin, refined, all grades	do	295.0	276.4	23.9	22.3	24.0	23.3	24.9	24.2	24.8	22.0	25.5	20.8	21.9	24.8	26.0
Methanol, synthetic	mil. gal.	1,085.1	1,098.2		278.0			272.0			253.2			276.5		
Phthalic anhydride	mil. lb.	863.1	1,035.2		253.1			270.4			284.4			294.6		
ALCOHOL																
Ethyl alcohol and spirits:																
Production	mil. tax gal.	645.4	730.3	60.6	66.9	62.6	61.2	64.2	60.7	69.8	61.2	65.9	62.8			
Stocks, end of period	do	47.5	43.4	41.7	43.4	47.7	47.4	36.4	39.5	34.7	31.3	40.5	38.6			
Denatured alcohol:																
Production	mil. wine gal.	408.6	442.4	31.8	49.3	36.5	36.5	44.0	36.9	43.5	40.1	33.4	38.5			
Consumption (withdrawals)	do	444.6	460.5	30.2	40.1	34.8	35.7	45.8	40.8	41.6	42.2	35.4	38.6			
For fuel use	do	226.7	208.3	11.8	17.9	14.8	14.3	18.5	19.0	21.0	20.3	17.8	17.3			
Stocks, end of period	do	23.8	9.7	7.2	9.7	10.2	11.5	11.4	7.6	11.1	8.6	7.4	10.9			

See footnotes at end of tables.

Units	Annual		1987		1988											
	1986	1987	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.	1,813.5	(*)														
Polyethylene and copolymers.....do	15,983.0	17,675.8		4,515.2			4,597.1			4,555.4				4,408.1		
Polypropylene.....do	6,256.5	6,633.5		1,754.1			1,679.3			1,704.6				1,853.2		
Polystyrene and copolymers.....do	7,073.4	(*)														
Polyvinyl chloride and copolymers.....do	7,285.6	7,986.0		2,095.4			2,183.1			2,153.4				2,346.1		
PAINTS, VARNISH, AND LACQUER ‡																
Total shipments.....mil. \$.	9,546.7	10,058.4	751.7	681.3	751.5	822.3	958.0	970.1	1,084.0	1,067.0	987.5	1,000.0	963.3	940.2	850.2	
Architectural coatings.....do	4,010.0	4,215.8	286.5	244.3	273.8	304.8	385.0	390.7	421.0	457.6	401.4	427.6	383.0	355.8	301.4	
Product coatings (OEM).....do	3,634.9	3,858.8	317.8	299.3	334.5	358.0	387.7	381.7	395.8	392.2	384.2	367.5	383.7	398.4	378.2	
Special purpose coatings.....do	1,901.9	1,983.8	147.4	137.7	148.2	159.4	185.3	197.6	217.1	217.2	202.0	205.0	196.7	186.0	170.7	
ELECTRIC POWER AND GAS																
ELECTRIC POWER																
Production:																
Electric utilities, total.....mil. kw-hr.	2,487,810	2,572,127	200,258	220,500	237,586	216,818	213,888	195,818	208,144	232,183	257,043	267,148	220,035	210,377		
By fuels.....do	2,196,465	2,322,432	183,401	199,413	215,371	197,643	194,324	176,717	186,913	213,353	240,145	250,701	208,764	195,266		
By waterpower.....do	290,844	249,695	16,857	21,087	22,214	19,165	19,514	19,102	21,230	18,829	16,904	16,447	16,270	15,112		
Sales to ultimate customers, total (Edison Electric Institute) ◊.....mil. kw-hr.																
Commercial \$.....do	2,854,744	2,481,192		586,819			638,859			591,912			705,186			
Industrial \$.....do	628,965	656,708		158,309			166,780			165,239			197,196			
Railways and railroads.....do	818,982	842,680		213,377			211,402			213,376			228,555			
Residential or domestic.....do	4,689	4,878		1,285			1,304			1,188			1,274			
Street and highway lighting.....do	820,015	845,069		193,606			238,639			187,087			256,101			
Other public authorities.....do	15,037	14,542		3,793			3,755			3,450			3,570			
Interdepartmental.....do	61,888	62,819		15,458			16,093			15,528			17,327			
Revenue from sales to ultimate customers (Edison Electric Institute) ◊.....mil. \$.	5,187	4,495		1,033			881			982			1,113			
GAS ◊																
Total utility gas, quarterly (American Gas Association):																
Customers, end of period, total @.....thous.	50,943	51,802		51,802			52,720			52,481			52,098			
Residential.....do	46,801	47,579		47,579			48,357			48,139			47,871			
Commercial.....do	3,913	3,990		3,990			4,133			4,058			3,992			
Industrial @.....do	177	179		179			175			179			173			
Other.....do	52	54		54			54			54			53			
Sales to customers, total.....tril. Btu.	11,125	10,543		2,343			4,084			1,961			1,623			
Residential.....do	4,281	4,385		1,230			2,192			791			373			
Commercial.....do	2,239	2,156		605			982			393			290			
Industrial.....do	2,590	2,541		673			640			480			471			
Electric generation.....do	1,449	1,306		292			211			264			502			
Other.....do	167	155		43			60			28			22			
Revenue from sales to customers, total.....mil. \$.	51,201	45,492		12,068			18,233			8,353			6,307			
Residential.....do	24,759	23,622		6,387			10,779			4,390			2,489			
Commercial.....do	11,274	10,271		2,799			4,510			1,857			1,185			
Industrial.....do	10,546	7,500		1,947			2,160			1,362			1,284			
Electric generation.....do	3,949	3,569		796			581			645			1,291			
Other.....do	673	530		139			208			97			58			
FOOD AND KINDRED PRODUCTS; TOBACCO																
ALCOHOLIC BEVERAGES																
Beer:																
Production.....mil. bbl.	196.50	195.42	13.18	13.69	15.80	15.85	17.12	17.73	18.31	18.58	18.17	17.72	15.45			
Taxable withdrawals.....do	178.72	177.85	12.58	12.32	13.80	13.94	15.26	15.24	16.48	17.04	16.41	16.22	14.12			
Stocks, end of period.....do	13.42	12.94	12.85	12.94	13.47	13.85	14.12	15.13	15.25	14.95	14.88	14.32	13.63			
Distilled spirits (total):																
Production.....mil. tax gal.	85.70	76.51	6.72	4.41	4.80	6.50	7.43	7.87	9.16	7.10	5.70	5.14				
Consumption, apparent, for beverage purposes †.....mil. wine gal.	394.22	387.76	37.56	43.19	25.12	26.53	30.65	30.31	30.11	32.70	23.03	29.48	29.93			
Stocks, end of period.....mil. tax gal.	500.72	455.00	543.57	455.00	449.63	448.14	446.43	445.14	395.06	440.21	435.39	431.54				
Imports.....mil. proof gal.	103.59	106.89	12.79	6.96	7.71	6.22	7.53	7.12	7.58	6.81	6.47	7.80	8.84	11.75	11.12	
Whisky:																
Production.....mil. tax gal.	50.44	38.33	3.01	2.02	1.79	2.53	4.06	4.46	4.68	3.45	3.00	2.82				
Stocks, end of period.....do	433.63	398.72	393.12	393.72	389.31	386.47	384.78	384.08	334.27	379.87	377.28	373.78				
Imports.....mil. proof gal.	67.68	70.92	8.60	4.20	4.97	3.67	5.00	4.34	4.85	4.27	3.69	5.06	5.61	8.14	7.30	
Wines and distilling materials:																
Effervescent wines:																
Production.....mil. wine gal.	30.86	27.88	2.80	2.30	1.78	2.43	1.66	2.26	1.36	3.45	2.71	2.66	3.04			
Taxable withdrawals.....do	30.23	30.12	4.33	3.44	2.13	1.24	1.51	1.36	1.91	1.96	1.70	1.75	3.43			
Stocks, end of period.....do	15.96	14.99	16.17	14.99	15.36	16.50	16.46	17.29	17.57	17.87	18.45	19.00	18.27			
Imports.....do	14.30	13.87	2.45	1.23	.60	.72	.94	.72	.86	.78	.87	1.08	1.06	1.99	2.12	
Still wines:																
Production.....do	482.34	441.72	25.70	24.78	6.23	4.61	5.14	3.84	4.88	3.50	6.72	26.50	192.53			
Taxable withdrawals.....do	448.14	452.53	34.60	37.11	35.02	31.84	33.47	40.49	41.65	47.22	38.98	36.40	33.09			
Stocks, end of period.....do	593.74	601.63	593.20	601.63	586.92	539.39	501.19	542.39	470.22	454.47	387.52	371.93	569.32			
Imports.....do	90.31	82.42	7.72	5.30	4.78	4.98	6.11	5.38	5.69	5.68	5.52	5.34	5.24	7.12	7.00	
Distilling materials produced at wineries.....do																
	143.17	145.90	4.37	6.79	7.60	10.98	2.21	3.10	3.50	2.94	1.96	10.09	40.53			

See footnotes at end of tables.

Units	Annual		1987		1988											
	1986	1987	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
DAIRY PRODUCTS																
Butter:																
Production (factory).....mil. lb.	1,202.4	1,104.1	87.9	108.5	124.7	117.1	116.4	111.7	107.9	91.7	75.9	74.2	83.0	92.2	92.2	
Stocks, cold storage, end of period.....do	193.0	143.2	158.5	143.2	157.3	198.8	221.1	239.8	282.5	294.7	295.7	290.0	247.6	237.3	226.3	213.4
Producer Price Index.....1982=100	98.3	95.3	93.2	91.9	88.9	88.6	88.8	88.8	88.8	91.4	92.1	92.6	92.6	92.2	92.1	92.1
Cheese:																
Production (factory), total.....mil. lb.	5,209.3	5,344.2	431.8	469.7	432.8	428.8	483.9	473.1	490.2	474.4	454.2	441.7	448.5	467.5	454.0	
American, whole milk.....do	2,798.2	2,716.7	207.4	232.6	225.8	221.0	244.6	251.8	258.7	245.2	235.9	213.7	210.1	224.1	214.1	
Stocks, cold storage, end of period.....do	693.6	457.1	495.9	457.1	452.8	445.9	443.1	453.3	460.1	481.8	492.1	458.0	411.0	397.3	364.7	380.2
American, whole milk.....do	601.7	367.4	403.4	367.4	362.7	357.5	354.1	360.6	366.7	382.4	384.7	348.1	304.5	289.9	258.5	275.9
Imports.....do	311.4	264.9	33.3	24.3	19.8	17.1	16.9	16.6	16.7	20.0	23.8	24.2	19.3	23.3	27.7	
Price, wholesale, cheddar, single daisies (Chicago).....\$ per lb.	1.575	(*)														
Condensed and evaporated milk:																
Production, case goods.....mil. lb.	584.4	579.7	49.8	56.2	44.2	41.6	53.0	54.4	51.3	54.5	44.8	47.9	46.6	41.4	40.4	
Stocks, manufacturers', case goods, end of period.....do	45.0	31.8	34.8	31.8	40.2	51.8	59.7	71.3	85.1	94.3	103.5	105.3	92.3	89.4	51.5	
Exports.....do	10.8	5.2	.3	.2	.1	.6	.2	.2	.9	.6	.6	.4	1.4	.3	2.1	
Fluid milk:																
Production on farms.....do	121,433	121,094	9,572	10,038	10,205	9,740	10,647	10,593	11,041	10,480	10,513	10,288	9,890	10,117	9,791	10,233
Utilization in manufactured dairy products.....do	82,596	81,740	6,108	6,851	6,881	6,847	7,552	7,489	7,832	7,592	7,076	6,891	6,684	6,630	6,342	
Price, wholesale, U.S. average.....\$ per 100 lb.	12.50	12.54	12.90	12.70	12.50	12.30	11.90	11.60	11.40	11.30	11.40	11.80	12.40	13.00	13.40	13.50
Dry milk:																
Production:																
Dry whole milk.....mil. lb.	122.4	145.9	12.8	12.4	13.6	13.4	12.9	15.7	16.7	14.1	14.8	14.3	14.7	13.3	12.6	
Nonfat dry milk (human food).....do	1,284.1	1,059.0	65.5	90.0	83.8	85.8	95.8	102.6	104.1	104.6	79.5	66.6	60.1	56.0	56.0	
Stocks, manufacturers', end of period:																
Dry whole milk.....do	6.7	8.0	6.5	8.0	9.1	9.0	6.6	8.4	9.3	10.6	11.4	11.4	11.2	10.6	10.8	
Nonfat dry milk (human food).....do	57.9	65.1	45.1	65.1	56.9	63.5	56.2	70.8	74.1	67.7	71.3	53.3	44.4	49.9	39.1	
Exports, whole and nonfat (human food).....do	482.4	387.8	15.7	13.7	21.9	12.0	23.1	15.3	29.6	40.2	32.6	34.9	35.2	26.4	29.3	
Price, manufacturers' average selling, nonfat dry milk (human food).....\$ per lb.	.810	.793	.783	.780	.744	.738	.734	.734	.735	.740	.753	.770	.807	.826	.841	
GRAIN AND GRAIN PRODUCTS																
Exports (barley, corn, oats, rye, wheat).....mil. bu.	2,083.9	2,920.4	216.2	278.9	288.5	274.9	327.7	328.9	332.8	274.1	250.2	266.7	289.2	273.4	246.6	
Barley:																
Production (crop estimate).....do	2610.5	2529.5														
Stocks (domestic), end of period, total.....do	324.8	335.6							321.3			450.7				
On farms.....do	199.3	193.9							193.1			239.2				
Off farms.....do	125.6	141.7							128.2			21.5				
Exports, including malt \$.....do	75.9	143.0	13.1	16.1	9.8	7.2	15.8	9.0	5.0	12.4	11.7	2.5	8.3	2.2	3.1	
Producer Price Index, No. 2 feed, Minneapolis.....1982=100	74.6	85.7		91.4	89.3	89.3	97.7	106.6	102.4	125.4	122.8	104.5	138.7	120.2	117.5	110.2
Corn:																
Production (crop estimate, grain only).....mil. bu.	8,249.9	7,064.1														
Stocks (domestic), end of period, total.....do	10,305.5	9,771.0	9,771.0		7,635.6				5,835.5			4,259.1			7,070.9	
On farms.....do	6,795.5	6,100.0	6,100.0		4,421.0				3,241.0			2,002.8			4,280.2	
Off farms.....do	3,510.0	3,671.0	3,671.0		3,214.6				2,594.5			2,256.3			2,790.7	
Exports, including meal and flour.....do	1,064.7	1,606.7	1,22.5	148.8	133.5	123.7	163.9	166.3	179.4	132.9	122.5	151.8	153.7	173.9	149.2	
Producer Price Index, No. 2, Chicago.....1982=100	83.5	67.7	73.1	75.7	73.3	80.8	80.2	80.1	81.3	102.4	115.5	113.4	112.8	114.4	104.2	106.4
Oats:																
Production (crop estimate).....mil. bu.	386.4	374.0														
Stocks (domestic), end of period, total.....do	133.7	132.7							112.0							
On farms.....do	147.2	103.3							76.9							
Off farms.....do	36.5	29.4							85.1							
Exports, including oatmeal.....do	3.9	2.1	.1	(*)	.2	.2	.1	.2	.3	.4	.1	.2	.1	.1	.2	
Producer Price Index, No. 2, Minneapolis.....1982=100	69.3	92.5	106.2	106.2	107.0	110.7	103.0	94.3	116.0	162.5	159.8	165.6	163.8	131.3	143.2	142.6
Rice:																
Production (crop estimate).....mil. bags #	133.4	129.6														
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers.....mil. lb.	10,201	9,533	860	774	648	600	420	278	258	277	163	457	2,567	2,063	640	
Shipments from mills, milled rice.....do	6,537	7,791	582	593	556	596	491	400	525	465	428	476	700	677	633	
Stocks, domestic, rough and cleaned (cleaned basis), end of period.....mil. lb.	3,046	2,689	2,689	2,689	2,614	2,496	2,310	2,145	1,826	1,577	1,283	1,108	1,370	2,529	2,397	
Exports.....do	5,111	5,247	517	349	409	299	411	333	486	278	373	606	360	518	525	
Producer Price Index, medium grain, milled.....1982=100	91.2	83.3	101.0	104.5	107.4	115.4	117.7	116.6	120.6	117.5	114.9	114.6	113.3	106.7	108.4	104.5
Rye:																
Production (crop estimate).....mil. bu.	19.5	19.8														
Producer Price Index, No. 2, Minneapolis.....1982=100	57.0	54.7	52.7	55.7	54.9	54.9	50.5	46.9	53.5	93.8	82.1	78.4	81.3	71.8	77.9	82.8
Wheat:																
Production (crop estimate), total.....mil. bu.	2,092	2,108														
Spring wheat.....do	270	542														
Winter wheat.....do	1,522	1,565														
Distribution, quarterly @.....do	2,076	2,294	488			586			662			837				
Stocks (domestic), end of period, total.....do	2,673.5	2,500.6	2,500.6			1,923.5			1,260.8			2,253.6			1,711.0	
On farms.....do	1,063.0	966.0	966.0			748.0			525.0			798.0			614.0	
Off farms.....do	1,610.5	1,534.6	1,534.6			1,175.5			735.8			1,455.6			1,097.0	
Exports, total, including flour.....do	939.0	1,168.1	75.5	114.0	145.0	143.8	148.0	153.4	148.1	128.4	115.8	112.1	126.4	96.8	94.1	
Wheat only.....do	883.7	1,106.7	69.0	109.8	137.9	141.7	147.3	151.6	146.1	121.5	110.0	106.5	124.3	91.2	90.7	

See footnotes at end of tables.

Units	Annual		1987		1988											
	1986	1987	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
GRAIN AND GRAIN PRODUCTS—Continued																
Wheat—Continued																
Producer Price Indexes:																
Hard red winter, No. 1, ord. protein (K.C.) 1982=100..	73.4	70.6	69.6	78.0	*78.8	82.6	75.1	79.1	76.8	93.6	93.9	93.3	101.7	105.3	103.6	105.2
Hard red spring, No. 1, ord. protein (Minn.) 1982=100..	72.5	68.8	70.6	77.7	*76.5	83.8	75.5	79.6	81.6	104.0	97.9	102.6	104.0	106.2	102.7	103.3
Wheat flour:																
Production:																
Flour.....thous. sacks (100 lb.)..	326,316	338,494	29,539	27,706	26,199	25,601	26,498	25,660	28,944	28,173	28,251	31,167	29,133	*31,058	30,853	27,979
Millfeed.....thous. sh. tons..	5,799	6,135	526	494	473	460	476	453	515	500	502	556	530	*552	561	553
Grindings of wheat.....thous. bu..	737,537	760,459	66,152	61,925	58,833	57,590	60,971	57,583	64,858	62,961	63,002	69,182	65,226	*69,172	68,846	62,632
Stocks held by mills, end of period																
thous. sacks (100 lb.)..	5,228	5,858		5,858			5,719			5,205			5,640			5,126
Exports.....do.....	23,741	26,367	2,777	1,779	3,057	883	273	782	831	2,941	2,490	2,385	689	2,411	1,447	
Producer Price Index.....6/83=100..	91.4	89.7	90.1	90.0	91.2	94.4	90.6	93.5	93.9	107.0	107.0	*107.7	110.1	111.1	109.0	109.1
POULTRY AND EGGS																
Poultry:																
Slaughter.....mil. lb..	18,039	19,882	1,598	1,694	1,618	1,618	1,779	1,648	1,759	1,831	1,600	1,847	1,792	*1,750	1,660	
Stocks, cold storage (frozen), end of period, total.....mil. lb..	369	501	530	501	526	562	594	628	639	674	719	739	770	*793	510	457
Turkeys.....do.....	178	282	322	282	299	335	353	384	422	467	507	562	583	*595	304	252
Price, in Georgia producing area, live broilers.....\$ per lb..	.325	.265	.235	.220	.245	.230	.250	.255	.315	.340	.425	.410	.390	.350	.325	.335
Eggs:																
Production on farms.....mil. cases \$..	190.0	*193.2	16.1	*16.8	*16.8	15.7	*16.8	*16.0	*16.2	*15.5	*15.9	*16.0	*15.5	16.2	15.8	16.2
Stocks, cold storage, end of period:																
Shell.....thous. cases \$..	22	43	40	43	67	53	67	14	21	30	23	25	23	24	26	8
Frozen.....mil. lb..	13	17	17	17	18	18	14	17	20	25	23	25	22	20	18	20
Price, wholesale, large (delivered; Chicago) \$ per doz..	.681	.579	.563	.521	.512	.489	.536	.479	.471	.528	.698	.654	.714	.631	.622	.661
LIVESTOCK																
Cattle and calves:																
Slaughter (federally inspected):																
Calves.....thous. animals..	3,195	2,679	211	242	205	203	216	169	171	204	207	227	207	197	202	203
Cattle.....do.....	35,913	34,468	2,640	2,793	2,832	2,679	2,812	2,707	2,830	2,983	2,897	3,120	2,927	2,871	2,698	2,685
Prices, wholesale:																
Beef steers (Omaha).....\$ per 100 lb..	57.74	64.60	64.20	63.93	65.00	68.31	71.53	72.71	75.15	70.58	65.96	67.08	67.71	69.13	70.07	71.21
Steers, stocker and feeder (Kansas City).....do.....	60.38	71.32	74.92	73.69	80.26	81.64	83.12	82.61	78.99	70.77	74.14	79.45	79.89	82.99	81.31	80.99
Calves, vealers (So. St. Paul).....dollars †	59.92	78.92	82.50	83.00	86.88	87.50	87.50	96.41	97.66	100.88	77.50	87.50	*202.44	213.75	230.88	225.63
Hogs:																
Slaughter (federally inspected).....thous. animals..																
Prices:	77,290	78,913	7,121	7,583	6,803	6,519	7,505	6,929	6,713	6,715	6,199	7,101	7,534	7,887	7,908	7,703
Wholesale, average, all weights (Sioux City) \$ per 100 lb..	50.73	47.11	40.74	41.56	44.59	47.45	43.19	42.28	47.75	48.26	45.60	45.98	41.28	38.92	36.52	40.58
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog).....	26.1	33.6	25.1	23.4	24.3	25.0	22.7	22.3	23.7	19.5	16.2	16.9	15.7	15.0	*14.4	15.9
Sheep and lambs:																
Slaughter (federally inspected).....thous. animals..																
Price, wholesale, lambs, average (Omaha) \$ per 100 lb..	5,464	5,042	399	439	380	408	535	388	414	413	387	442	452	437	418	447
Price, wholesale, lambs, average (Omaha) \$ per 100 lb..	67.54	75.77	63.50	72.44	78.17	79.38	79.50	(*)	75.17	58.80	57.55	54.90	58.35	60.44	61.90	64.75
MEATS																
Total meats (excluding lard):																
Production.....mil. lb..																
Stocks, cold storage, end of period.....do.....	39,050	38,442	3,197	3,378	3,242	3,070	3,354	3,158	3,206	3,317	3,170	3,505	3,462	3,510	3,397	3,353
Exports (meats and meat preparations).....do.....	564	623	614	623	656	693	716	758	720	669	666	630	646	*664	704	704
Imports (meats and meat preparations).....do.....	1,722	2,017	191	181	159	153	165	179	191	198	205	229	219	225	227	
Imports (meats and meat preparations).....do.....	2,544	2,755	191	156	290	238	280	247	230	276	219	252	200	194	196	
Beef and veal:																
Production, total.....do.....																
Stocks, cold storage, end of period.....do.....	24,722	23,821	1,860	1,960	1,975	1,860	1,958	1,870	1,948	2,058	2,013	2,197	2,075	2,040	1,908	1,904
Exports.....do.....	315	293	309	293	317	332	317	309	278	251	269	294	311	*300	305	311
Imports.....do.....	884	868	80	72	65	60	68	72	73	74	81	99	97	100	101	
Imports.....do.....	1,505	1,599	90	65	198	134	168	154	135	178	127	159	116	106	110	
Price, wholesale, beef, fresh steer carcasses, choice (600-700 lbs.) (Central U.S.).....\$ per lb..	.890	.972	.953	.945	.972	.995	1.035	1.052	1.117	1.064	.971	1.010	1.032	1.044	1.047	1.062
Lamb and mutton:																
Production, total.....mil. lb..																
Stocks, cold storage, end of period.....do.....	330	310	25	28	24	26	35	26	27	27	24	23	28	28	27	29
Stocks, cold storage, end of period.....do.....	13	8	9	8	8	8	7	8	8	9	9	7	7	6	6	7
Pork (excluding lard):																
Production, total.....do.....																
Stocks, cold storage, end of period.....do.....	13,998	14,312	1,312	1,390	1,244	1,183	1,360	1,263	1,231	1,232	1,133	1,281	1,359	1,442	1,462	1,424
Exports.....do.....	197	235	252	285	287	308	346	396	389	363	337	287	288	321	364	357
Imports.....do.....	133	155	22	22	14	16	15	22	26	37	33	37	27	34	33	
Imports.....do.....	928	1,017	86	80	77	90	97	81	82	85	80	81	72	76	71	
Prices:																
Producer Price Index, Hams, smoked 1982=100..																
Fresh loins, 8-14 lb. average, wholesale (N.Y.).....\$ per lb..	102.0	104.2	113.1	117.7	*101.8	99.6	99.6	93.4	91.8	92.0	91.4	*92.4	94.5	98.4	99.1	100.2
Price, wholesale, lamb, average (Omaha) \$ per lb..	1.285	1.265	1.019	1.042	1.245	1.150	1.098	1.142	1.298	1.315	1.259	1.277	1.215	1.071	.996	1.132
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans, imports (including shells).....thous. lg. tons..																
Price, wholesale, cocoa beans, imports (including shells).....\$ per lb..	201.5	258.5	23.9	43.9	27.0	30.0	26.7	18.3	14.7	21.0	14.4	19.5	8.8	8.6	13.5	
Coffee:																
Imports, total.....thous. bags ◊																
From Brazil.....do.....	19,483	19,906	1,246	1,056	1,175	1,683	1,426	1,179	1,141	832	1,543	1,621	1,238	1,272	1,195	
U.S. Import Price Index †.....1985=100..	2,200	3,928	239	161	357	373	276	315	233	250	375	512	438	642	208	
U.S. Import Price Index †.....1985=100..	132.5	81.6		85.5			*92.8			92.2			*88.7			89.4
Fish:																
Stocks, cold storage, end of period.....mil. lb..																
Price, wholesale, fish, average (Chicago) \$ per 100 lb..	340	421	447	421	419	395	372	381	367	384	376	407	406	421	*404	*414

See footnotes at end of tables.

Units	Annual		1987		1988											
	1986	1987	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
FOOD AND KINDRED PRODUCTS; TOBACCO—Cont.																
MISCELLANEOUS FOOD PRODUCTS—Cont.																
Sugar:																
Exports, raw and refined.....sh. tons..	454,394	617,947	32,577	40,787	11,435	25,483	14,325	24,716	9,873	45,883	39,671	31,171	25,371	42,134	18,536	.....
Imports, raw and refined.....thous. sh. tons..	1,913	1,275	128	51	78	104	78	84	106	68	123	159	109	181	99	.....
Producer Price Indexes:																
Raw (cane).....1982=100..	104.9	110.3	110.1	109.7	*109.7	111.4	111.4	111.9	111.8	112.7	118.0	111.8	111.6	110.7	110.2	112.0
Refined.....do.....	103.3	106.4	107.1	106.5	*105.7	107.0	106.7	107.2	106.6	106.9	108.2	*110.0	108.7	111.5	112.0	112.8
Tea, imports.....thous. lb.	197,963	170,616	12,562	11,480	14,377	15,800	17,770	19,962	18,596	19,386	17,609	17,356	12,918	12,438	14,974	.....
TOBACCO																
Leaf:																
Production (crop estimate).....mil. lb.	*1,164	*1,191														*1,348
Stocks, dealers' and manufacturers, end of period.....do.....	4,979	4,471		4,471				4,176		*3,792			3,925			
Exports, incl. scrap and stems.....thous. lb.	466,630	425,886	53,734	64,842	72,022	37,692	48,364	56,740	34,933	22,778	26,025	24,651	31,480	32,641	46,046	.....
Imports, incl. scrap and stems.....do.....	457,658	489,861	43,352	33,135	33,369	28,984	40,392	43,969	40,121	41,363	43,354	42,543	44,983	35,469	26,936	.....
Manufactured products:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt.....millions..	74,301	111,199	10,488	9,511	8,728	10,311	10,195	9,286	10,316	12,526	9,164	11,664	11,682			
Taxable.....do.....	583,020	576,998	52,556	48,508	32,441	46,100	55,291	44,825	51,609	52,699	31,416	34,373	51,941			
Cigars (large), taxable.....do.....	2,909	2,675	203	209	145	185	214	188	216	251	173	224	237			
Exports, cigarettes.....do.....	63,945	100,246	8,996	8,985	7,583	9,500	9,478	9,058	10,110	10,271	10,167	9,914	10,557	10,501	10,214	.....
LEATHER AND PRODUCTS																
LEATHER																
Exports:																
Upper and lining leather.....thous. sq. ft..	160,888	194,152	15,703	14,677	16,033	18,431	18,430	14,647	19,273	17,623	15,023	13,967	21,022	22,556	15,835	.....
Producer Price Index, leather.....1982=100..	122.9	140.9	149.6	153.0	*158.0	160.1	171.1	175.1	176.4	165.0	165.7	*168.2	169.2	171.1	166.9	166.5
LEATHER MANUFACTURES																
Footwear:																
Production, total.....thous. pairs..	240,932	225,888	17,960	14,783	15,656	19,393	20,158	17,870	18,630	18,263	13,887	19,531	*19,451	19,564		
Shoes, sandals, and play shoes, except athletic.....thous. pairs..	175,656	162,323	12,667	11,431	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	
Slippers.....do.....	55,926	55,548	4,790	2,822	3,352	4,348	5,477	4,807	5,233	5,436	4,055	5,343	*4,909	5,136		
Athletic.....do.....	9,350	8,017	503	530	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	
Other footwear.....do.....	2,971	2,360	208	126	179	189	190	194	208	189	117	313	*306	234		
Exports.....do.....	10,277	14,713	1,539	1,236	1,278	1,603	1,903	1,495	1,369	1,443	1,661	1,432	1,635	1,483	1,652	.....
Producer Price Indexes:																
Men's leather upper, dress and casual 1982=100..																
	107.2	111.4	112.7	115.6	*117.2	119.6	119.7	119.7	120.1	120.1	121.9	*122.8	123.1	122.7	123.3	124.9
Women's leather upper.....do.....	104.3	107.2	108.3	109.0	*110.7	111.4	111.8	111.5	111.5	111.9	113.0	*113.6	113.4	113.5	114.2	114.1
Women's plastic upper.....do.....	106.6	104.9	106.6	107.2	*107.4	107.4	107.2	107.2	107.3	107.2	107.2	*107.3	107.7	107.4	108.4	109.4
LUMBER AND PRODUCTS																
LUMBER—ALL TYPES #																
National Forest Products Association:																
Production, total.....mil. bd. ft..	*42,676	*46,053	3,458	3,829	3,814	4,042	4,389	4,247	4,245	4,137	3,671	3,982				
Hardwoods.....do.....	*7,403	*8,143	279	998	955	951	1,093	1,013	1,030	1,099	958	1,110				
Softwoods.....do.....	*35,273	*37,910	2,870	2,831	2,859	3,091	3,296	3,234	3,215	3,038	2,713	2,872				
Shipments, total.....do.....	*42,618	*47,090	3,470	3,865	3,790	4,092	4,320	4,257	4,261	4,309	3,688	3,859				
Hardwoods.....do.....	*7,486	*9,045	301	1,023	1,025	1,084	1,068	967	1,001	1,037	898	1,075				
Softwoods.....do.....	*35,132	*38,045	2,836	2,842	2,765	3,008	3,252	3,290	3,260	3,272	2,790	2,784				
Stocks (gross), mill, end of period, total.....do.....	6,549	6,183	5,970	6,183	6,251	6,282	6,341	6,302	6,257							
Hardwoods.....do.....	1,509	1,412	1,147	1,412	1,384	1,332	1,347	1,363	1,363							
Softwoods.....do.....	5,040	4,771	4,823	4,771	4,867	4,950	4,994	4,939	4,894	4,894	4,685	4,677	4,765			
Exports, total sawmill products.....do.....																
Imports, total sawmill products.....do.....	14,607	15,217	1,210	1,146	991	1,134	1,338	1,186	1,259	1,406	1,222	1,186	1,206	1,217	1,142	.....
SOFTWOODS																
Douglas fir:																
Orders, new.....mil. bd. ft..	9,570	10,325	710	725	766	741	898	786	817	844	599	721	896	795	651	897
Orders, unfilled, end of period.....do.....	668	548	555	548	619	573	683	620	619	626	541	553	622	611	553	636
Production.....do.....	9,412	10,354	757	688	728	822	839	818	834	734	668	751	840	840	732	783
Shipments.....do.....	9,430	10,445	724	732	695	787	788	849	818	837	684	709	827	806	709	814
Stocks (gross), mill, end of period.....do.....	881	790	834	790	823	858	909	878	894	791	775	817	830	864	887	856
Exports, total sawmill products.....do.....	522	684	60	62	55	61	65	91	77	76	91	87	84	83	51	
Sawed timber.....do.....	105	133	9	13	7	10	8	25	12	11	14	13	10	11	14	
Boards, planks, scantlings, etc.....do.....	417	546	52	49	48	51	57	66	65	65	76	75	74	72	64	
Producer Price Index, Douglas fir, dressed 1982=100..	124.5	125.1	126.1	127.7	*129.8	130.9	131.6	134.2	132.0	135.7	140.6	*138.6	142.7	140.5	138.7	133.0

See footnotes at end of tables.

Units	Annual		1987		1988											
	1986	1987	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	Unless otherwise stated in footnotes below, data through 1986 and methodological notes are as shown in BUSINESS STATISTICS: 1986															
LUMBER AND PRODUCTS—Continued																
SOFTWOODS—Continued																
Southern pine:																
Orders, new.....mil. bd. ft.	'11,593	'12,575	891	1,024	843	985	1,090	1,063	1,155	1,116	867	1,017				
Orders, unfilled, end of period.....do	710	835	618	835	894	933	789	576	832	799	658	694				
Production.....do	'11,678	'12,437	929	994	938	966	1,124	1,085	1,081	1,127	1,033	1,017				
Shipments.....do	'11,562	'12,450	956	947	909	946	1,113	1,073	1,011	1,149	1,012	976				
Stocks (gross), mill and concentration yards, end of period.....mil. bd. ft.	2,010	1,997	1,986	1,997	2,026	2,046	2,056	2,068	2,049	2,024	2,045	2,086				
Exports, total sawmill products..... thous. bd. ft.	187,258	263,166	31,673	29,668	30,745	27,715	33,503	33,770	37,449	38,499	32,083	44,539	52,193	52,585	68,603	
Producer Price Index, southern pine, dressed.....1982=100	104.9	114.1	113.5	115.9	*118.1	119.6	118.4	118.6	115.7	115.2	114.9	*106.3	101.6	102.7	108.8	109.4
Western pine:																
Orders, new.....mil. bd. ft.	10,500	11,427	859	889	979	961	1,026	987	1,032	901	705	790	897	925	819	955
Orders, unfilled, end of period.....do	451	524	504	524	620	607	621	577	598	564	500	504	507	521	487	537
Production.....do	10,482	11,407	935	881	889	997	1,011	999	968	839	714	787	940	982	887	885
Shipments.....do	10,482	11,354	903	869	883	974	1,012	1,031	1,011	935	769	786	894	911	853	905
Stocks (gross), mill, end of period.....do	1,312	1,365	1,353	1,365	1,371	1,394	1,393	1,361	1,318	1,222	1,167	1,168	1,214	1,285	1,319	1,300
Producer Price Index, other softwood, dressed.....1982=100	109.7	119.0	119.4	116.4	*116.1	116.9	120.0	120.9	121.3	124.2	126.4	123.1	119.9	118.0	116.8	115.8
HARDWOOD FLOORING																
Oak:																
Orders, unfilled, end of period..... mil. bd. ft.	7.5	11.0	10.7	11.0	11.3	10.9	12.3	13.4	11.8	10.2	10.1	8.6	8.6	10.3	10.2	8.9
Shipments.....do	145.3	173.9	14.3	12.2	15.0	15.2	18.1	15.9	16.9	19.2	13.0	16.8	16.4	16.3	14.9	15.3
Stocks (gross), mill, end of period.....do	7.4	8.7	8.5	8.7	8.9	9.6	8.9	9.6	10.0	10.1	10.4	10.5	10.9	10.9	11.3	10.9

METALS AND MANUFACTURES

IRON AND STEEL																
Exports:																
Steel mill products.....thous. sh. tons	929	1,129	114	110	89	100	114	116	124	126	128	139	207	244	243	
Scrap.....do	11,704	10,367	782	1,009	649	630	724	903	1,006	1,288	815	799	935	579	806	
Pig iron.....do	47	50	2	2	15		3	18	10	(*)	2	2	17	2	1	
Imports:																
Steel mill products.....do	20,698	20,414	1,812	1,728	1,810	1,916	1,844	1,533	1,936	1,979	1,614	1,783	1,648	1,553	1,846	
Scrap.....do	724	843	89	125	89	86	69	102	39	65	66	90	136	94	124	
Pig iron.....do	295	355	53	54	136	54	11	77	67	84	12	45	25	99	74	
Iron and Steel Scrap																
Production.....thous. sh. tons	26,333	24,730	2,111	2,130	2,138	2,331	2,422	2,247	2,323	2,219	*2,177	2,252	2,240			
Receipts, net.....do	37,923	46,105	4,350	4,335	4,558	4,153	4,404	4,210	4,431	4,169	3,987	4,254	4,396			
Consumption.....do	65,856	69,615	6,134	6,247	6,983	6,331	6,660	6,407	6,627	6,277	*6,102	6,379	6,539			
Stocks, end of period.....do	4,344	4,821	4,695	4,821	4,487	4,623	4,731	4,653	4,708	4,691	*4,549	4,657				
Composite price, No. 1 heavy melting scrap, American Metal Market *.....\$ per long ton	74.17	85.76	109.69	101.37	99.72	114.55	113.93	109.60	104.63	102.52	111.67	113.26	110.67	110.81	109.17	
Ore																
Iron ore (operations in all U.S. districts):																
Mine production.....thous. lg. tons	38,825	46,894	4,634	4,508	4,083	4,278	4,243	4,718	4,941	4,273	5,015	5,071				
Shipments from mines.....do	*41,327	47,257	5,357	5,461	2,289	1,327	1,153	5,282	5,826	5,723	6,329	5,704				
Imports.....do	16,749	16,601	2,238	1,415	1,467	986	900	1,646	1,588	1,974	2,305	1,837	2,497	1,409	1,419	
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants.....do	51,307	58,596	6,292	6,598	4,559	2,714	2,952	6,053	6,673	6,678	7,115	7,129	6,798	6,568	6,248	
Consumption at iron and steel plants.....do	55,283	60,087	5,395	5,765	5,751	5,504	5,903	5,707	6,118	5,641	5,998	5,549	5,729	5,915	5,606	
Exports (domestic).....do	6,501	6,121	441	644	223	27	84	548	363	677	674	423	358	564	476	
Stocks, total, end of period.....do	22,133	20,944	20,589	20,944	21,334	21,261	20,363	20,442	20,107	19,652	20,153	21,135				
At mines.....do	3,255	2,616	3,571	2,616	4,410	7,351	10,398	9,834	8,949	7,496	6,226	5,593				
At furnace yards.....do	17,163	16,304	15,452	16,304	14,980	12,190	9,239	9,585	10,136	11,119	12,265	13,843				
At U.S. docks.....do	1,987	2,024	1,566	2,024	1,944	1,720	726	1,023	1,022	1,037	1,662	1,699				
Manganese (manganese content), general imports.....do	883	801	116	101	85	64	96	128	63	118	95	74	82	77	110	
Pig Iron and Iron Products																
Pig iron:																
Production (including production of ferroalloys).....thous. sh. tons	43,952	*48,137	4,351	4,447	4,683	4,443	4,842	4,699	4,932	4,497	4,762	4,584	4,612	4,646	4,455	4,712
Consumption.....do	*41,789	*49,875	4,599	4,321	4,472	4,647	4,939	4,706	4,996	4,712	4,884	4,687	4,758			
Stocks, end of period.....do	226	281	275	281	240	225	228	250	222	236	229	247				
Castings, gray and ductile iron:																
Shipments, total.....thous. sh. tons	3,333	3,606	700	630	601	650	771	731	788	765	605	748	*744	*805	696	
For sale.....do	5,536	6,002	508	444	325	435	497	493	543	516	443	533	*504	*516	496	
Castings, malleable iron:																
Shipments, total.....do	320	318	23	26	31	30	42	34	32	34	21	27	31	31	23	
For sale.....do	154	168	11	14	18	17	23	19	17	18	10	15	16	15	10	

See footnotes at end of tables.

Units	Annual		1987		1988											
	1986	1987	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
METALS AND MANUFACTURES—Continued																
Steel, Raw and Semifinished																
Steel (raw):																
Production.....thous. sh. tons..	81,606	'89,151	7,882	7,916	8,380	7,984	8,769	8,398	8,892	8,081	8,313	8,181	8,237	8,392	7,583	7,954
Rate of capability utilization.....percent..	63.8	79.5	85.2	82.8	88.1	89.7	92.2	91.4	93.1	87.4	88.0	86.6	90.1	87.7	85.8	88.8
Steel castings:																
Shipments, total.....thous. sh. tons..	829	880	75	77	82	72	86	77	85	82	77	92	'99	'94	91	.....
For sale, total.....do.....	799	797	73	75	61	71	84	75	83	81	76	90	'98	'98	90	.....
Steel Mill Products																
Steel products, net shipments:																
Total (all grades).....thous. sh. tons..	'70,263	76,654	6,606	6,977	6,608	6,848	7,693	7,082	7,187	7,422	6,325	7,085	6,922	6,912	6,712	.....
By product:																
Semifinished products.....do.....																
Structural shapes (heavy), steel piling.....do.....	4,954	'5,456	550	525	569	515	512	497	502	497	441	521	486	490	453	.....
Plates.....do.....	'4,523	5,120	444	446	445	470	486	443	475	433	381	432	453	422	411	.....
Bars: Reinforcing.....do.....	3,565	4,048	393	429	593	608	689	620	632	686	600	625	627	577	543	.....
Rails and accessories.....do.....	640	515	40	40	38	42	43	45	45	43	41	47	45	39	42	.....
Bars and tool steel, total.....do.....																
Bars: Hot rolled (including light shapes).....do.....	12,171	'13,575	1,114	1,082	1,080	1,187	1,246	1,188	1,235	1,248	1,143	1,304	1,167	1,208	1,185	.....
Bars: Reinforcing.....do.....	6,559	7,288	607	582	581	742	714	650	691	711	616	745	697	657	664	.....
Bars: Cold finished.....do.....	4,299	'4,918	388	395	323	329	390	395	418	410	418	432	411	424	404	.....
Pipe and tubing.....do.....	1,257	1,361	114	110	121	111	136	138	120	121	104	122	118	116	111	.....
Wire and wire products.....do.....	2,836	3,570	349	359	363	365	457	439	411	417	350	336	319	321	291	.....
Tin mill products.....do.....	1,080	1,105	84	75	88	94	108	106	93	109	94	92	87	92	83	.....
Sheets and strip (including electrical), total.....do.....	3,802	3,988	297	435	260	274	384	353	342	376	321	355	322	323	321	.....
Sheets: Hot rolled.....do.....	36,686	39,279	3,335	3,586	3,220	3,295	3,823	3,395	3,452	3,614	2,955	3,322	3,416	3,445	3,385	.....
Sheets: Cold rolled.....do.....	'12,187	13,048	1,110	1,238	1,009	1,033	1,234	1,056	1,065	1,110	947	988	1,044	1,032	1,042	.....
By market (quarterly):.....do.....	'13,250	13,859	1,142	1,245	1,127	1,141	1,306	1,181	1,190	1,243	1,018	1,117	1,149	1,159	1,129	.....
Service centers and distributors.....do.....	'15,251	'18,629	.....	5,291	.....	.....	5,185	.....	.....	5,080	.....	.....	4,537	'1,455	'1,423	.....
Construction, incl. maintenance.....do.....	'5,141	5,619	.....	1,470	.....	.....	1,493	.....	.....	1,559	.....	.....	1,460	'496	'502	.....
Contractors' products.....do.....	'2,559	2,701	.....	807	.....	.....	740	.....	.....	714	.....	.....	691	'238	'229	.....
Automotive.....do.....	'9,871	'11,135	.....	2,765	.....	.....	2,910	.....	.....	3,193	.....	.....	2,901	'1,104	'1,068	.....
Rail transportation.....do.....	'674	734	.....	218	.....	.....	237	.....	.....	346	.....	.....	176	'86	'95	.....
Machinery, industrial equip., tools.....do.....	'1,323	2,096	.....	563	.....	.....	656	.....	.....	648	.....	.....	598	'211	'210	.....
Containers, packaging, ship. materials.....do.....	4,075	4,371	.....	1,158	.....	.....	990	.....	.....	1,146	.....	.....	1,121	'345	'335	.....
Other.....do.....	'23,387	'31,337	.....	8,392	.....	.....	8,745	.....	.....	9,008	.....	.....	8,790	'2,977	'2,350	.....
Producing steel mills, inventory, end of period:																
Total.....mil. sh. tons.....	13.2	11.3	10.7	11.3	11.9	12.1	11.8	12.0	12.5	11.9	12.9	12.6	12.7	12.9	12.9	.....
Steel in process.....do.....	7.3	6.7	6.8	6.7	7.1	7.1	6.9	7.0	7.4	7.1	7.7	7.6	7.6	7.7	7.7	.....
Finished steel.....do.....	5.9	4.6	4.4	4.6	4.8	5.0	4.9	5.0	5.1	4.8	5.2	5.1	5.1	5.2	5.2	.....
Service centers (warehouses), inventory, end of period.....mil. sh. tons..																
.....do.....	5.7	6.4	6.0	6.4	6.4	6.7	6.8	6.9	7.0	7.1	7.1	7.2	6.9	6.7	6.6	.....
NONFERROUS METALS AND PRODUCTS																
Aluminum:																
Production, primary (dom. and foreign ores).....thous. met. tons..																
.....do.....	3,036	3,343	301	316	320	304	330	324	336	323	334	333	327	339	.....	.....
Recovery from scrap.....do.....	1,739	1,847	152	145	149	155	175	168	157	158	160	170	167	177	.....	.....
Imports (general):.....do.....																
Metal and alloys, crude.....do.....	1,468.4	1,378.0	103.6	101.6	111.6	101.4	115.6	98.1	101.5	88.8	87.7	88.2	101.8	90.3	90.4	.....
Plates, sheets, bars, etc.....do.....	495.3	452.3	38.2	37.2	36.0	36.4	49.7	34.4	32.9	35.9	44.3	31.4	32.9	32.7	27.3	.....
Exports:.....do.....																
Metal and alloys, crude.....do.....	228.6	309.9	32.1	39.1	20.3	15.1	21.8	23.0	38.0	47.8	45.9	48.8	43.0	28.3	52.4	.....
Plates, sheets, bars, etc.....do.....	203.3	284.5	25.6	26.8	25.8	25.5	35.1	28.9	36.7	32.0	27.2	35.6	35.3	34.2	26.5	.....
Price, U.S. market, 99.7% purity, monthly average.....\$ per lb..	.5587	.7280	.8016	.8839	.8971	.9628	1.0709	1.0712	1.1448	1.2627	1.2225	1.2439	1.1138	1.0472	1.0735	1.1000
Aluminum products:																
Shipments:																
Ingot and mill prod. (net ship.).....mil. lb..	14,386	15,584	1,219	1,353	1,165	1,163	1,398	1,246	1,313	1,425	1,271	1,354	'1,365	1,311	.....	.....
Mill products, total.....do.....	11,416	12,234	944	1,055	919	964	1,138	1,033	1,056	1,123	1,003	1,095	'1,070	1,006	.....	.....
Sheet and plate.....do.....	6,629	7,379	566	696	537	564	685	608	637	679	633	673	'647	591	.....	.....
Castings.....do.....	2,205	2,232	190	166	178	195	229	206	221	225	146	198	209	221	220	.....
Inventories, total (ingot, mill products, and scrap), end of period.....mil. lb..	4,928	4,175	4,245	4,175	4,344	4,401	4,388	4,423	4,388	4,258	4,272	4,213	'4,221	4,175	.....	.....
Copper:																
Production:																
Mine, recoverable copper.....thous. met. tons..	1,147.3	1,255.9	109.7	111.4	'114.3	'103.6	'122.0	'112.9	'121.2	'116.5	'116.4	'128.0	119.7	121.2	.....	.....
Refined from primary materials.....do.....	'1,073.2	1,146.1	111.8	115.6	110.4	109.0	121.6	119.8	118.1	117.7	118.3	120.4	'109.6	114.1	.....	.....
Electrolytically refined.....do.....	'947.9	988.1	95.9	98.5	93.4	93.7	103.3	102.3	99.6	99.3	100.4	101.3	'91.1	94.4	.....	.....
From domestic ores @.....do.....	40.2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
From foreign ores.....do.....	125.4	158.0	15.9	17.1	17.0	15.3	18.3	17.5	18.6	18.3	18.4	19.1	'18.5	19.7	.....	.....
Electrowon.....do.....	125.4	158.0	15.9	17.1	17.0	15.3	18.3	17.5	18.6	18.3	18.4	19.1	'18.5	19.7	.....	.....
Refined from scrap.....do.....	'406.2	414.7	30.8	37.1	34.5	35.6	43.2	36.9	37.2	36.9	29.7	37.1	'39.3	34.9	.....	.....
Imports, unmanufactured (general):																
Refined, unrefined, scrap (copper cont.).....do.....	667.5	657.3	56.3	48.6	68.4	64.1	63.6	51.0	48.0	43.4	33.4	46.4	42.4	62.1	59.4	.....
Refined.....do.....	503.1	515.6	40.8	31.1	49.4	38.0	39.0	33.7	25.9	25.1	22.3	27.7	25.7	44.2	39.2	.....
Exports:.....do.....																
Refined and scrap.....do.....	497.1	454.8	38.5	50.5	35.5	50.2	56.6	51.4	67.1	77.6	44.7	54.1	111.3	48.6	56.1	.....
Refined.....do.....	14.9	17.9	2.3	3.2	4.9	2.0	3.8	5.7	7.7	9.5	3.5	4.4	14.3	2.3	4.0	.....
Consumption, refined (reported by mills, etc.).....do.....																
.....do.....	'2,102	2,152	180	181	177	183	210	179	192	191	150	195	'190	193	.....	.....
Stocks, refined, end of period.....do.....	'225	173	115	113	122	135	137	135	115	92	105	102	'89	71	.....	.....
Price, avg. U.S. producer cathode, delivered \$ per lb..	.6605	.8249	1.0853	1.3332	1.3250	1.0752	1.0972	1.0364	1.0437	1.1428	1.1485	1.0145	1.1612	1.3805	.....	.....

See footnotes at end of tables.

Units	Annual		1987		1988											
	1986	1987	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
METALS AND MANUFACTURES—Continued																
NONFERROUS METALS AND PRODUCTS—Continued																
Copper-base mill and foundry products, shipments (quarterly total):																
Brass mill products.....mil. lb.	2,318	2,624		617												
Copper wire mill products (copper content).....do....	1,792	1,922		481												
Brass and bronze foundry products.....do....	478	528		185												
Lead:																
Production:																
Mine, recoverable lead.....thous. met. tons..	339.8	'311.3	23.1	25.4	27.9	28.2	36.0	32.7	30.3	32.5	30.4	36.3	33.1	34.4		
Recovered from scrap (lead cont.).....do....	'614.9	'710.2	55.9	55.1	52.2	57.5	60.1	55.9	52.2	59.4	55.3	56.3	60.7	61.8		
Imports (general), ore (lead content), metal.....do....	103.4	240.3	21.8	27.1	21.2	21.9	26.4	22.2	20.8	8.7	25.3	21.7	23.3	21.3	23.5	
Consumption, total.....do....	1,124.8	'1,230.4	102.8	97.2	96.0	96.4	115.4	98.8	104.3	103.1	91.6	100.9	101.7	109.5		
Stocks, end of period:																
Producers', ore, base bullion, and in process (lead content), ABMS.....thous. met. tons..	74.0	59.2	62.8	59.2	57.0	59.9	53.9	59.0	57.3	60.8	58.9	73.0	79.9	70.8	68.7	66.9
Refiners' (primary), refined and antimonial (lead content).....thous. met. tons..	20.0	21.6	18.1	21.6	21.8	26.6	25.8	26.7	24.1	15.0	14.7	6.0	4.6	10.6		
Consumers' (lead content).....do....	83.8	88.6	68.2	67.7	70.2	60.7	58.9	59.3	55.6	59.4	63.3	58.6	62.2	59.7		
Scrap (lead-base, purchased), all smelters (gross weight).....thous. met. tons..	19.4	24.0	24.4	24.0	22.6	17.0	17.7	17.3	16.2	16.3	16.4	19.9	23.7	21.8		
Price, common grade, delivered @ @.....\$ per lb..	2205	3594	4200	4200	3800	3485	3400	3400	3457	3630	3650	3652	3841	3915		
Tin:																
Imports (for consumption):																
Ore (tin content).....metric tons..	4,030	2,967		294	400	128	121	335					1,105	443		
Metal, unwrought, unalloyed.....do....	35,768	41,151	3,403	1,779	2,761	2,582	3,153	3,011	3,419	4,042	4,379	4,602	3,249	4,372	4,328	
Recovery from scrap, total (tin cont.).....do....	7,243	'15,793	881	838	846	932	941	793	919	984	771	693	712	821		
As metal.....do....	'714	'1,151	94	111	88	119	92	88	96	98	113	96	96	96		
Consumption, total.....do....	50,100	'53,100	4,600	4,400	4,600	4,700	4,800	4,700	5,300	5,600	5,300	5,300	5,500	5,600		
Primary.....do....	37,400	39,800	3,600	3,400	3,600	3,700	3,800	3,700	4,200	4,500	4,200	4,200	4,400	4,500		
Exports, incl. reexports (metal).....do....	3,022	1,701	84	179	87	185	171	96	108	126	89	204	171	197	94	
Stocks, pig (industrial), end of period.....do....	4,802	4,428	5,460	4,423	4,490	5,989	5,631	5,868	6,128	6,456	5,665	4,350	'4,171	4,341		
Price, Straits quality (delivered).....\$ per lb..	'3,6991	4,1878	4,3328	4,2777	4,2659	4,1950	4,2407	4,2295	4,2500	4,3984	4,4611	4,5770	4,6305	4,5432		
Zinc:																
Imports (general):																
Ores (zinc content).....do....	197.7	425.5	32.8	31.1	34.4	27.2	32.6	38.9	37.9	24.6	48.9	35.2	35.1	30.8	32.3	
Metal (slab, blocks).....do....	667.1	705.9	56.5	63.4	53.2	48.6	71.7	66.4	84.5	57.3	55.8	4.6	61.2	63.9	64.2	
Consumption (recoverable zinc content):																
Ores.....do....	21.9	'2.5	.5	.5	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2		
Scrap, all types.....do....	273.8	'303.5	25.0	27.4	26.1	23.1	22.5	22.8	22.0	22.0	22.0	22.0	22.0	22.0		
Slab zinc: @																
Production, total.....thous. met. tons..	269.9	220.5	14.6	16.4	14.9	16.4	17.5	16.4	16.3	16.3	16.8	16.6	15.1	15.9	17.6	14.7
Consumption, fabricators.....do....	'706.0	'1,052.0	59.0	84.4	79.5	76.4	110.3	97.9	110.7	84.6	73.9	111.8	'86.9	90.0		
Exports.....do....	1.9	1.1		.1	(2)	.1			(2)	(2)	(2)	.1	.2	.1	(2)	
Stocks, end of period:																
Producers', at smelter (ABMS).....do....	15.5	7.0	5.5	7.0	6.6	4.4	4.5	3.4	4.3	4.5	6.0	7.5	9.4	6.3	5.4	5.6
Consumers'.....do....	'54.2	'57.1	40.1	45.5	44.3	46.0	45.0	41.5	41.8	46.3	53.2	48.4	'49.4	47.0		
Price, high grade.....\$ per lb..	3800	4192	4238	4331	4444	4544	4790	5150	5604	6255	6564	6646	6826	6945	7125	
MACHINERY AND EQUIPMENT																
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly #.....mil. \$..																
Electric processing heating equipment.....do....	148.2	'226.0		49.4			43.8			50.5						
Fuel-fired processing heating equip.....do....	82.6	'171.1		38.6			25.7			34.8						
Materials handling equipment, dollar value bookings index *.....1982=100..																
Industrial supplies, machinery and equipment: New orders index, seas. adjusted.....1977=100..	119.1	128.7	138.2	140.1	142.5	140.4	135.5	134.5	138.2	133.4	133.5	135.4	134.9	141.0	142.7	142.3
Industrial suppliers distribution: Sales index, seas. adjusted.....1977=100..	145.0	149.1	153.8	147.8	153.5	155.0	162.0	161.3	155.5	159.1	162.4	'176.2	'179.7	170.1	166.7	167.6
Inflation index, not seas. adj. (tools, material handling equip., valves, fittings, abrasives, fasteners, metal products, etc.).....1977=100..	164.7	166.6	167.4	169.0	168.9	168.0	170.2	171.3	171.9	172.1	172.3	'173.4	'173.9	174.2	174.8	176.0
Fluid power products shipments indexes:																
Hydraulic products \$.....1985=100..	98	107	103	101	119	126	137	134	127	137	116	134	132	134	125	118
Pneumatic products \$.....do....	98	105	107	108	108	120	136	118	117	122	112	125	124	125	118	
Machine tools:																
Metal cutting type tools:																
Orders, new (net), total.....mil. \$..	1,544.25	1,451.45	89.10	175.25	223.95	250.40	191.90	195.30	242.85	238.35	187.00	261.50	266.50	'215.40	183.35	'246.35
Domestic.....do....	1,376.55	1,294.45	65.75	154.80	205.75	217.95	174.15	146.45	205.65	210.65	167.55	179.30	252.95	'199.25	164.60	'191.45
Shipments, total.....do....	1,890.30	1,676.50	125.95	226.20	71.20	108.90	137.75	95.30	111.25	132.80	137.70	105.40	151.20	'145.90	170.80	'209.35
Domestic.....do....	1,684.70	1,498.85	110.20	208.90	61.60	97.00	123.95	82.20	100.25	116.00	126.15	93.00	133.50	'123.35	156.70	'186.40
Order backlog, end of period.....do....	897.2	672.2	724.2	672.2	825.0	966.4	1,020.6	1,120.6	1,252.2	1,357.8	1,410.0	1,566.2	1,681.4	'1,751.0	1,768.5	'1,805.5
Metal forming type tools:																
Orders, new (net), total.....do....	581.05	667.35	48.20	67.15	73.55	47.65	62.55	57.70	81.85	144.45	67.95	78.00	61.70	46.85	90.65	'70.05
Domestic.....do....	506.80	536.05	36.35	54.65	60.30	40.90	47.90	47.00	73.25	134.60	53.80	73.50	51.65	40.00	66.25	60.20
Shipments, total.....do....	688.20	647.15	52.10	62.20	72.15	57.55	63.95	62.10	68.45	81.25	53.00	48.55	76.35	66.25	86.75	'83.15
Domestic.....do....	621.35	537.90	38.40	44.05	64.05	48.10	61.80	51.70	57.35	69.25	43.75	40.75	65.70	55.30	80.15	'64.30
Order backlog, end of period.....do....	307.1	327.3	322.4	327.3	328.7	318.8	312.4	308.0	321.4	384.6	399.6	429.0	414.4	395.0	398.8	'385.8

See footnotes at end of tables.

Units	Annual		1987		1988											
	1986	1987	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
METALS AND MANUFACTURES—Continued																
MACHINERY AND EQUIPMENT—Continued																
Tractors used in construction, shipments, qtrly:																
Tracklaying (ex. shovel loaders).....	8,440	9,668		2,332						2,309					2,835	
mil. \$	821.2	973.8		264.0						283.6					282.6	
Wheel (contractors' off-highway).....	5,999	5,482		1,265						1,242					1,376	
mil. \$	421.9	415.5		103.5						98.9					115.2	
Shovel loaders †.....	53,723	62,825		16,620						15,390					14,944	
mil. \$	1,679.0	1,819.5		499.6						508.9					503.1	
ELECTRICAL EQUIPMENT																
Batteries (auto-type replacement), shipments.....	60,306	59,878	5,387	5,418	5,524	4,194	4,606	4,031	4,122	4,988	4,733	5,783	6,757	6,463	6,041	
Radio sets, production, total market ††.....	25,364	26,775	2,609	1,473	1,329	1,567	1,523	1,518	1,736	2,284	2,202	2,099	2,353	2,647		
Television sets (incl. combination models), production, total market ††.....	23,351	23,497	2,199	2,232	1,544	1,810	1,909	1,710	1,582	1,931	1,485	1,853	2,567	1,953	1,838	2,329
Household major appliances (electrical), factory shipments (domestic and export) #.....																
Air conditioners (room).....	45,072	47,838	3,877	3,835	3,557	3,724	3,955	3,895	3,949	4,463	3,824	3,150	3,963	3,975	3,933	3,679
Dishwashers.....	2,816	3,798	62	170	200	324	702	686	647	835	405	198	111	129	126	215
Disposers (food waste).....	3,918	4,032	336	331	307	298	308	334	326	330	312	349	335	336	355	318
Microwave ovens/ranges @.....	4,269	4,438	325	325	361	360	361	306	324	396	345	364	369	387	381	343
Ranges.....	12,444	12,610	1,222	1,161	957	950	761	778	697	789	746	770	1,031	1,123	1,224	1,161
Refrigerators.....	3,318	3,346	285	255	235	244	251	253	244	260	252	270	270	302	287	262
Freezers.....	6,510	6,972	499	470	444	477	512	533	616	753	778	781	686	625	537	467
Washers.....	1,222	1,260	93	86	91	89	82	108	112	126	156	152	128	110	99	95
Dryers (incl. gas).....	5,765	5,998	470	454	531	519	493	471	515	546	460	589	584	533	508	440
Vacuum cleaners (qtrly).....	4,245	4,637	391	370	413	393	359	328	353	383	323	429	437	413	401	363
mil. \$	9,660	10,417		2,733				2,733		2,487			2,882		2,550	
GAS EQUIPMENT (RESIDENTIAL)																
Furnaces, warm air, shipments.....	2,105	2,073	194	179	157	134	145	125	118	138	164	201	254	252	223	
Ranges, total, shipments.....	1,940	2,143	188	197	159	169	171	163	168	176	162	193	182	203	191	
Water heaters (storage), automatic, shipments.....	3,729	3,951	310	369	355	320	334	329	317	333	287	290	321	381	307	
PETROLEUM, COAL, AND PRODUCTS																
COAL																
Anthracite:																
Production †.....	4,292	3,560	323	303	215	268	279	265	296	282	309	451	395	384	307	
Exports.....	1,460	1,131	165	21	42	27	43	58	54	52	78	97	195	104	55	
Producer Price Index.....1982=100	99.7	100.1	101.0	101.1	101.9	101.9	101.9	100.2	100.2	100.1	100.3	100.3	100.8	100.8	102.4	103.3
Bituminous:																
Production †.....	886,023	915,202	78,919	79,246	75,325	76,757	83,943	75,324	73,981	76,443	71,863	90,565	85,380	83,964	86,054	
Consumption, total †.....	801,780	834,337	66,421	74,187	78,413	71,529	68,994	63,811	66,131	74,714	71,190	75,006	61,461			
Electric power utilities.....	684,227	716,922	55,901	62,466	67,702	61,162	58,518	53,928	56,256	65,094	71,190	75,006	61,461			
Industrial, total.....	111,120	111,696	9,943	10,983	9,990	9,793	10,080	9,352	9,561	9,235						
Coke plants (oven and beehive).....	35,973	36,920	3,323	3,449	3,216	3,059	3,336	3,515	3,692	3,359						
Residential and commercial.....	6,433	5,719	577	789	721	573	396	532	313	385						
Stocks, end of period, total †.....	168,072	178,485	175,594	178,485	169,495	165,548	166,825	170,632	171,298	166,504						
Electric power utilities.....	154,707	163,857	161,311	163,857	155,613	152,406	154,428	158,342	159,114	154,427	141,613	134,664	136,229			
Industrial, total.....	13,365	14,628	14,283	14,628	13,882	13,142	12,397	12,291	12,184	12,078						
Oven-coke plants.....	2,985	3,879	3,697	3,879	3,875	3,872	3,868	3,831	3,794	3,757						
Exports.....	84,017	77,645	7,037	8,009	4,390	4,451	7,099	8,885	7,816	7,998	8,224	9,223	9,864	8,898	8,241	
Producer Price Index.....1982=100	100.8	97.1	96.3	95.9	95.6	96.2	95.8	95.4	95.1	95.1	95.6	95.0	95.6	95.6	94.5	94.6
COKE																
Production:																
Beehive and oven (byproduct).....	25,540	28,037		7,589			7,347			8,311						
Petroleum coke \$.....	36,903	37,380	3,158	3,384	3,464	3,164	3,414	3,159	3,357	3,274	3,326	3,343	3,179	3,276		
Stocks, end of period:																
Oven-coke plants, total.....	2,066	1,064		1,064			902			1,140						
At furnace plants.....	1,778	846		846			714			942						
At merchant plants.....	288	218		218			188			198						
Petroleum coke †.....	1,206	1,350	1,072	1,350	1,463	1,437	1,441	1,490	1,497	1,636	1,694	1,512	1,427	1,612		
Exports.....	1,063	650	38	110	58	92	30	24	239	76	62	66	93	45	334	
PETROLEUM AND PRODUCTS																
Crude petroleum:																
Producer Price Index.....1982=100	46.9	55.5	56.6	54.1	50.1	49.7	47.2	49.1	51.5	50.6	45.7	45.0	42.7	39.4	39.2	44.2
Gross input to crude oil distillation units †.....	4,681.4	4,746.1	392.2	414.9	408.3	374.3	410.5	399.9	422.5	411.1	427.9	432.2	400.7	412.8		
Refinery operating ratio ††.....% of capacity..	83	83	82	84	83	81	84	84	86	86	86	87	84			
All oils, supply, demand, and stocks: ††																
New supply, total ◊.....	6,026.1	6,089.6	515.3	521.8	519.9	493.3	519.3	509.5	530.0	501.0	518.3	524.8	504.1	538.4		
Production:																
Crude petroleum.....	3,168.3	3,047.4	251.9	257.8	255.6	242.9	258.8	248.0	254.3	244.7	249.8	250.0	237.0	247.3		
Natural gas plant liquids.....	587.1	605.6	51.4	52.2	50.5	47.6	52.6	50.0	52.0	49.7	51.8	52.5	50.6	53.6		
Imports:																
Crude and unfinished oils.....	1,642.7	1,837.3	160.6	156.2	156.0	146.1	158.8	167.4	177.2	165.5	169.9	168.0	166.6	183.6		
Refined products.....	628.0	599.4	51.3	55.5	57.9	56.7	49.6	44.0	46.5	41.0	46.9	54.3	50.0	54.0		
Change in stocks, all oils.....	73.7	14.9	25.0	-27.5	-10.2	-22.2	-16.6	19.3	33.8	-1.0	16.1	-5.9	6.7	2.7		
Product demand, total.....	6,227.9	6,360.8	512.3	573.5	561.5	535.0	569.4	513.5	524.9	539.8	563.6	563.9	524.7	564.7		
Exports:																
Crude petroleum.....	56.2	55.0	4.9	6.8	6.6	4.3	6.7	3.5	4.4	4.2	5.9	4.8	3.7	5.3		
Refined products.....	229.3	223.0	17.1	25.9	21.0	20.8	19.2	16.8	20.9	23.9	19.8	20.4	16.5	17.5		

See footnotes at end of tables.

Units	Annual		1987		1988											
	1986	1987	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
PETROLEUM, COAL, AND PRODUCTS—Continued																
PETROLEUM AND PRODUCTS +—Continued																
All oils, supply, demand, and stocks—Continued																
Domestic product demand, total # mil. bbl.	5,942.4	6,082.7	490.3	540.8	534.0	509.9	543.4	493.2	499.6	511.6	537.9	538.6	504.5	541.9		
Gasoline.....do.....	2,579.1	2,639.1	215.1	225.3	207.8	203.8	226.0	222.2	226.4	236.1	232.7	233.7	221.3	226.7		
Kerosene.....do.....	35.9	34.5	3.3	4.7	5.5	4.1	3.1	2.1	1.9	1.5	1.3	1.8	2.4	2.7		
Distillate fuel oil.....do.....	1,063.7	1,086.4	88.0	102.9	109.0	101.8	109.9	86.1	85.5	84.6	82.1	88.6	84.2	99.3		
Residual fuel oil.....do.....	517.7	461.5	36.1	44.5	48.9	46.4	44.4	38.2	29.3	33.0	36.5	39.0	33.4	39.1		
Jet fuel.....do.....	477.2	505.5	40.8	45.3	47.5	43.7	43.3	41.6	42.2	43.0	43.4	44.6	42.7	46.0		
Lubricants.....do.....	51.9	58.7	3.9	5.0	4.2	5.0	5.5	4.5	5.5	4.6	4.7	5.0	4.9	4.8		
Asphalt.....do.....	163.6	170.3	12.6	7.1	3.8	5.4	8.6	10.7	17.0	21.6	21.0	25.0	21.1	17.9		
Liquefied petroleum gases.....do.....	552.1	588.3	52.1	58.5	64.1	57.5	58.0	40.2	41.9	40.3	43.9	47.0	51.1	55.4		
Stocks, end of period, total.....do.....	1,592.5	1,607.5	1,634.9	1,607.5	1,597.3	1,575.1	1,558.5	1,577.8	1,611.6	1,610.6	1,626.7	1,620.7	1,627.4	1,630.1		
Crude petroleum.....do.....	842.8	839.6	902.2	889.6	888.2	892.0	893.6	904.4	905.7	909.1	900.7	885.3	883.1	896.6		
Strategic petroleum reserve.....do.....	511.6	540.6	538.5	540.6	542.7	544.1	544.9	547.3	547.9	550.1	551.3	552.1	554.7	556.0		
Unfinished oils, natural gaso- line, etc.....do.....	140.4	138.3	147.4	138.3	142.7	143.7	147.8	148.7	158.6	160.1	159.8	157.7	158.5	156.4		
Refined products.....do.....	609.4	579.5	585.4	579.5	566.3	539.4	512.1	524.8	547.4	541.4	566.2	577.7	585.8	573.2		
Refined petroleum products:																
Gasoline (incl. aviation):																
Production.....do.....	2,476.3	2,506.2	207.7	218.1	209.1	195.8	208.2	207.9	213.2	210.3	222.9	224.3	209.3	214.0		
Stocks, end of period.....do.....	196.4	191.1	190.2	191.1	202.3	204.4	195.9	191.5	190.4	175.6	179.7	184.3	188.8	182.0		
Prices, regular grade (excl. aviation):																
Producer Price Index.....1982=100..	54.4	59.5	61.9	57.5	53.7	53.9	53.9	58.2	60.9	60.7	63.2	64.4	58.1	56.6	59.6	55.1
Retail, U.S. city average (BLS):																
Ledged.....\$ per gal.....	.857	.897	.928	.912	.881	.859	.850	.883	.911	.910	.923	.945	.933	.910	.904	.885
Unledged.....do.....	.927	.948	.976	.961	.933	.913	.904	.930	.955	.955	.967	.987	.974	.957	.949	.930
Aviation gasoline:																
Production.....mil. bbl.....	11.7	9.1	.5	.7	.6	.5	.7	.7	.9	.8	1.0	1.0	.8	.8		
Stocks, end of period.....do.....	2.2	2.3	2.2	2.3	2.3	2.1	2.0	2.0	2.0	1.8	1.8	1.9	1.9	1.9		
Kerosene:																
Production.....do.....	32.6	28.7	3.5	3.3	3.2	3.4	2.1	1.5	1.5	1.6	2.0	2.5	2.3	2.5		
Stocks, end of period.....do.....	8.4	8.4	9.3	8.4	7.2	6.9	6.4	6.0	5.6	6.0	6.2	7.1	7.5	8.0		
Producer Price Index (light distillate).....1982=100..	53.6	54.1	60.8	58.3	55.2	55.1	53.7	52.4	53.7	53.0	51.0	50.0	49.1	46.9	48.4	50.4
Distillate fuel oil:																
Production.....mil. bbl.....	1,021.2	996.6	91.1	100.5	93.2	77.8	84.3	86.1	90.9	86.3	86.3	88.2	89.4	87.7		
Imports.....do.....	90.3	93.2	5.6	11.7	11.0	9.6	7.5	6.3	7.1	6.3	6.4	8.4	8.7	10.1		
Stocks, end of period.....do.....	155.1	134.5	128.0	134.5	127.2	109.6	89.3	94.3	104.5	110.7	119.4	125.2	131.0	127.9		
Producer Price Index (middle distillate).....1982=100..	49.4	55.5	61.2	58.1	54.8	51.5	49.7	53.3	54.3	50.6	46.9	46.8	45.9	42.3	47.2	50.7
Residual fuel oil:																
Production.....mil. bbl.....	324.3	323.2	27.8	31.0	31.3	28.9	29.3	28.5	26.8	26.4	28.3	26.8	25.8	26.7		
Imports.....do.....	244.2	206.1	17.0	20.2	22.8	23.0	18.9	13.9	13.1	10.5	13.5	16.0	17.0	16.2		
Stocks, end of period.....do.....	47.4	47.4	50.0	47.4	46.6	45.5	44.1	43.2	45.7	42.1	41.1	37.8	44.2	42.4		
Producer Price Index.....1982=100..	44.5	53.1	52.8	49.5	45.4	43.5	41.9	40.5	42.6	43.7	40.4	39.6	40.4	38.8	36.5	39.8
Jet fuel:																
Production.....mil. bbl.....	472.0	490.1	41.6	44.6	43.9	40.1	45.0	38.7	39.9	40.2	42.3	41.7	41.3	42.3		
Stocks, end of period.....do.....	49.7	49.9	51.0	49.9	46.3	43.6	46.7	46.0	46.8	45.7	47.0	46.8	46.8	47.3		
Lubricants:																
Production.....do.....	58.2	60.9	5.2	4.8	5.2	5.1	5.8	5.3	5.6	5.5	5.2	5.3	4.3	5.2		
Stocks, end of period.....do.....	14.2	13.3	13.6	13.3	14.1	13.9	13.9	14.1	13.8	13.9	14.0	13.6	12.5	12.8		
Asphalt:																
Production.....do.....	149.7	158.4	10.6	8.5	7.2	7.9	10.6	11.8	15.3	17.5	18.6	20.1	17.8	15.7		
Stocks, end of period.....do.....	17.7	18.8	16.9	18.3	22.7	25.7	28.6	30.6	30.1	27.0	25.6	21.9	19.6	18.6		
Liquefied petroleum gases:																
Production, total.....do.....	618.5	638.2	52.9	54.3	53.4	51.0	55.9	58.9	56.1	54.1	56.7	57.3	55.1	57.9		
At gas processing plants (L.P.G.).....do.....	466.2	474.5	39.8	40.9	39.4	37.5	40.9	39.2	40.9	38.9	40.2	40.4	39.3	42.1		
At refineries (L.R.G.).....do.....	152.3	163.7	13.1	13.4	14.0	13.4	14.9	14.6	15.2	15.2	16.6	16.9	15.8	15.8		
Stocks (at plants and refineries).....do.....	102.7	97.1	108.6	97.1	80.7	70.2	68.3	79.7	90.0	100.0	111.9	120.6	121.6	119.9		

PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD																
Receipts.....thous. cords (128 cu.ft.)..	'90,943	'94,312	7,227	8,008	7,737	7,924	8,345	7,911	7,611	7,766	7,652	8,007	8,080	8,245		
Consumption.....do.....	'91,434	'93,946	7,401	8,162	8,223	7,743	8,249	8,137	7,650	7,689	7,901	7,951	7,956	7,908		
Inventories, end of period.....do.....	4,794	5,096	5,211	5,096	4,629	4,777	4,942	4,642	4,420	4,507	4,232	4,325	4,484	4,726		
WASTE PAPER																
Consumption.....thous. sh. tons.....	'17,285	'18,296	1,553	1,489	1,555	1,529	1,660	1,541	1,611	1,565	1,525	'1,611	'1,536	1,565		
Inventories, end of period.....do.....	838	920	817	887	847	871	926	937	897	908	905	970	1,066	1,056		
WOODPULP																
Production:																
Total.....thous. sh. tons.....	'57,005	'59,552	4,812	5,160	5,276	4,917	5,222	5,004	5,004	4,949	5,219	5,265	5,006	5,078		
Dissolving pulp.....do.....	1,258	1,312	137	109	98	116	109	105	113	117	117	119	99	99		
Paper grades chemical pulp.....do.....	46,081	48,293	3,851	4,227	4,285	3,981	4,259	4,087	4,011	4,008	4,241	4,272	4,045	4,100		
Groundwood and thermo- mechanical.....do.....	5,476	5,702	472	484	517	471	495	509	507	480	497	504	473	513		
Semi-chemical.....do.....	4,191	4,246	352	339	376	350	360	354	373	349	363	371	353	367		
Inventories, end of period:																
At pulp mills:																
Own use woodpulp.....do.....	174	170	162	170	162	165	169	169	160	175	194	199	198	161		
Market pulp.....do.....	284	224	290	224	292	265	237	256	243	193	236	247	272	275		
Market pulp at paper and board mills.....do.....	496	529	499	529	508	503	532	532	513	534	548	634	628	583		
Exports, all grades, total.....do.....	'4,308	'5,047	365	523	391	444	491	453	438	497	392	497	518	421	420	
Dissolving and special alpha.....do.....	711	691	61	72	67	41	79	81	61	101	56	63	81	74	73	
All other.....do.....	'3,599	'4,520	304	450	324	403	569	372	372	396	336	435	437	347	347	
Imports, all grades, total.....do.....	'4,340	'4,974	411	415	390	429	432	428	415	415	416	460	379	436	425	
Dissolving and special alpha.....do.....	148	96	3	2	10	14	14	12	7	13	2	16	11	4	16	
All other.....do.....	'4,193	'4,899	408	412	380	415	446	415	408	402	415	444	367	432	409	

See footnotes at end of tables.

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Units	Annual		1987		1988											
	1986	1987	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
PULP, PAPER, AND PAPER PRODUCTS—Continued																
PAPER AND PAPER PRODUCTS																
Paper and board:																
Production (API):																
Total.....thous. sh. tons..	'70,889	'74,433	6,135	6,347	6,466	6,215	6,724	6,313	6,440	6,317	6,271	'6,607	'6,345	'6,467	6,214	.....
Paper.....do.....	35,510	36,994	3,066	3,163	3,216	3,119	3,382	3,197	3,176	3,165	3,090	3,323	'3,218	'3,265	3,157	.....
Paperboard.....do.....	35,379	37,439	3,069	3,184	3,251	3,097	3,342	3,116	3,264	3,152	3,181	3,284	3,127	'3,203	3,058	.....
Producer Price Indexes:																
Paperboard.....1982=100	106.6	118.1	122.5	123.1	² 126.6	127.1	130.5	132.6	133.4	134.0	134.3	134.5	136.3	136.5	136.5	136.5
Building paper and board.....do	108.8	111.2	113.4	113.7	² 113.7	114.0	113.1	113.3	113.4	114.2	113.9	112.7	112.3	112.4	112.6	113.3
Selected types of paper (API):																
Groundwood paper, uncoated:																
Orders, new.....thous. sh. tons..	'1,553	'1,542	113	130	132	137	131	121	152	122	131	136	143	'144	115	.....
Orders, unfilled, end of period...do	124	164	153	181	187	197	196	167	179	188	177	171	173	'168	144	.....
Shipments.....do.....	'1,540	'1,485	112	111	128	129	139	127	135	120	134	147	141	'146	131	.....
Coated paper:																
Orders, new.....do.....	'6,334	'7,066	563	611	627	583	646	631	620	612	662	641	584	'666	581	.....
Orders, unfilled, end of period...do	469	708	693	734	693	692	704	678	678	688	746	756	729	'749	723	.....
Shipments.....do.....	6,263	6,360	587	588	638	593	653	609	601	617	594	648	606	'625	611	.....
Uncoated free sheet papers:																
Orders, new.....do.....	'10,485	'11,184	919	978	944	917	1,032	990	921	965	909	'953	'928	'936	871	.....
Shipments.....do.....	'10,681	'11,228	927	982	963	943	1,039	967	941	953	920	1,001	'974	'964	934	.....
Unbleached kraft packaging and industrial converting papers:																
Shipments.....thous. sh. tons..	'3,303	'3,079	243	261	262	255	262	255	236	244	240	250	261	248	246	.....
Tissue paper, production.....do	'5,095	'5,301	442	449	446	437	474	445	461	454	452	471	456	'473	455	.....
Newsprint:																
Canada:																
Production.....thous. metric tons..	9,289	9,673	812	783	822	815	874	826	860	799	827	846	790	865	837	809
Shipments from mills.....do.....	9,302	9,761	801	892	716	782	881	789	856	851	794	847	830	893	845	874
Inventory, end of period.....do.....	277	193	298	193	295	328	321	359	363	311	343	342	301	364	356	291
United States:																
Production.....do.....	5,107	5,300	497	453	452	434	463	451	466	445	436	461	446	461	448	464
Shipments from mills.....do.....	5,115	5,310	489	461	437	435	458	446	463	449	431	459	447	461	456	475
Inventory, end of period.....do.....	49	36	46	36	51	51	55	60	63	59	65	67	67	67	59	48
Estimated consumption, all users.....do.....	11,937	12,322	1,134	1,050	958	964	1,059	1,023	1,058	997	968	995	'1,047	'1,135	1,090	1,082
Publishers' stocks, end of period #.....thous. metric tons..	849	900	866	900	905	931	962	972	952	990	973	1,007	1,004	'936	898	918
Imports.....thous. sh. tons..	8,589	8,975	777	710	727	697	811	725	766	715	728	731	742	703	707	.....
Producer Price Index, standard newsprint.....1982=100	108.3	112.3	117.1	117.0	² 127.1	127.9	127.9	127.7	127.9	127.9	127.8	'127.7	127.3	127.3	127.1	126.2
Paper products:																
Shipping containers, corrugated and solid fiber shipments.....mil. sq. ft. surf. area..	283,921	'297,827	'23,357	'23,161	24,782	24,679	27,222	26,053	24,986	25,830	24,470	26,878	26,059	27,797	24,876	23,467

RUBBER AND RUBBER PRODUCTS																
RUBBER																
Natural rubber:																
Consumption.....thous. metric tons..	743.56	775.38	60.63	69.38	79.07	65.16	88.10	58.68	65.73	60.46	49.11	'76.59	'61.80	70.47	.....	.....
Stocks, end of period.....do.....	38.51	72.46	65.47	72.46	74.87	75.32	70.69	74.64	72.94	71.56	68.74	'71.18	'63.23	57.61	.....	.....
Imports, incl. latex and guayule.....thous. long tons..	752.99	745.67	62.85	77.67	81.89	63.49	85.65	67.51	66.18	63.83	48.71	81.94	58.19	68.22	76.21	.....
U.S. Import Price Index †.....1985=100	101.9	115.7	.....	130.6	.....	.....	132.4	.....	.....	175.8	.....	.....	149.9	.....	.....	132.7
Synthetic rubber:																
Production.....thous. metric tons..	2,012.77	2,184.12	182.94	194.82	186.95	179.13	201.20	193.72	205.40	197.36	187.36	200.36	189.61	193.15	.....	.....
Consumption.....do.....	1,895.23	2,017.31	167.56	174.09	158.52	166.82	186.80	163.05	172.08	166.30	160.91	'171.37	162.49	170.51	.....	.....
Stocks, end of period.....do.....	235.61	229.72	213.82	229.72	237.84	235.11	229.64	237.50	246.18	249.56	261.01	259.61	'257.93	258.42	.....	.....
Exports (Bu. of Census).....thous. lg. tons..	338.85	422.64	36.94	36.53	39.07	36.76	41.11	41.02	39.79	40.47	29.29	43.34	38.01	36.59	35.68	.....
TIRES AND TUBES																
Pneumatic casings:																
Production.....thous.....	'190,289	'202,978	16,455	16,428	17,345	18,027	19,305	17,642	17,403	17,941	15,022	18,058	18,115	19,138	17,253	.....
Shipments, total.....do.....	243,244	255,220	21,298	20,326	18,795	19,472	22,808	21,200	22,539	24,764	20,101	24,002	23,738	24,312	22,622	.....
Original equipment.....do.....	61,251	60,758	4,966	4,177	4,713	5,065	5,759	5,606	6,010	5,718	3,526	4,344	5,556	5,672	5,529	.....
Replacement equipment.....do.....	176,659	186,406	15,584	15,341	13,061	13,243	15,740	14,501	15,559	18,055	15,783	18,042	17,118	17,476	16,103	.....
Exports.....do.....	5,334	8,056	748	809	1,021	1,163	1,309	1,093	970	992	793	1,116	1,064	1,163	989	.....
Stocks, end of period.....do.....	34,286	34,338	33,702	34,338	37,047	39,904	40,737	41,149	40,159	37,976	37,355	36,064	34,771	34,074	33,434	.....
Exports (Bu. of Census).....do.....	5,202	9,580	1,277	1,259	1,328	1,410	1,477	1,598	1,380	1,157	995	1,348	1,420	1,400	1,322	.....
Inner tubes:																
Exports (Bu. of Census).....do.....	809	1,518	96	114	95	138	165	141	161	113	162	130	149	132	144

See footnotes at end of tables.

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Units	Annual		1987		1988											
	1986	1987	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
STONE, CLAY, AND GLASS PRODUCTS																
PORTLAND CEMENT																
Shipments, finished cement.....thous. bbl.	'470,500	'480,410	38,298	30,840	20,979	26,293	36,404	39,926	45,356	50,117	43,803	49,564	47,580	47,250	39,750	
CLAY CONSTRUCTION PRODUCTS																
Shipments:																
Brick, unglazed (common and face)																
mil. standard brick	7,401.9	7,313.2	557.4	497.3	398.8	486.7	709.7	685.4	716.8	777.1	682.1	751.0	714.1	'752.6	615.9	
Structural tile, except facing.....thous. sh. tons..	108.4	'96.1	(²)	(²)	4.7	4.7	4.7	4.7	5.1	5.3	5.3	4.7	4.7	4.7	4.7	
Sewer pipe and fittings, vitrified.....do.....	323.6	324.6	22.7	18.5	18.1	21.1	31.4	24.7	27.5	34.1	31.2	36.6	27.7	26.2	22.2	
Floor and wall tile and accessories, glazed and unglazed.....mi. sq. ft.	505.0	462.0	37.7	39.6	35.9	38.4	44.7	40.7	41.3	44.3	36.8	42.2	42.0	41.3	40.5	
Producer Price Index, brick and structural clay tile.....12/84=100	105.2	108.2	108.7	108.7	109.9	110.5	110.4	110.7	110.9	111.1	111.1	'111.1	111.1	111.0	111.2	111.2
GLASS AND GLASS PRODUCTS																
Flat glass, mfrs.' shipments.....thous. \$	1,259,746	1,457,587		378,798			353,737				372,286			377,961		
Glass containers:																
Production ↑.....thous. gross..	289,253	285,090	20,023	18,693	21,588	22,497	24,506	24,950	25,027	24,789	25,475	25,225	22,586	25,457	21,011	
Shipments, total ↑.....do.....	283,057	281,636	19,047	20,271	21,875	20,864	22,522	24,327	24,834	25,764	24,387	25,598	23,196	22,882	20,340	
Narrow-neck containers:																
Food ↑.....do.....	25,266	27,252	1,579	1,690	1,837	1,815	2,211	2,445	2,532	2,367	2,167	2,828	2,349	1,748	1,509	
Beverage.....do.....	59,885	62,434	4,085	4,183	3,885	4,260	5,178	5,753	5,617	6,342	5,896	5,968	5,129	4,775	4,216	
Beer.....do.....	86,922	85,357	6,117	6,517	7,928	6,645	6,032	7,503	8,142	7,546	7,741	7,482	6,943	7,332	6,602	
Liquor and wine ↑.....do.....	27,856	28,382	1,787	2,115	2,153	2,068	2,423	2,523	2,518	2,718	2,533	2,388	1,846	1,960	1,798	
Wide-mouth containers:																
Food and dairy products.....do.....	62,795	62,673	4,460	4,766	5,198	5,256	5,508	5,225	5,091	5,874	5,324	6,121	6,013	6,153	5,294	
Narrow-neck and wide-mouth containers:																
Medicinal and toilet.....do.....	18,843	14,167	916	897	788	737	1,050	787	879	850	674	786	825	829	812	
Chemical, household, and industrial.....do.....	1,490	1,371	103	103	86	83	120	91	55	67	52	75	91	85	109	
Stocks, end of period ↑.....do.....	39,912	41,926	43,836	41,926	40,948	42,680	44,569	44,953	44,970	43,614	44,466	43,544	42,466	44,835	45,147	
GYPSUM AND PRODUCTS																
Production:																
Crude gypsum (exc. byproduct).....thous. sh. tons..	'15,403	'15,612	1,442	1,218	1,081	1,075	1,297	1,272	1,231	1,291	1,203	1,059	1,521	1,429	1,279	
Calcined.....do.....	'17,061	'17,592	1,441	1,274	1,255	1,361	1,402	1,524	1,327	1,277	1,340	1,458	1,444	1,760	1,385	
Imports, crude gypsum.....do.....	9,559	9,717	817	635	837	801	512	986	685	878	804	775	760	850		
Sales of gypsum products:																
Uncalcined.....do.....	'5,381	'6,324	654	591	342	306	378	359	415	632	444	417	462	533	460	
Calcined:																
Industrial plasters.....do.....	'476	'496	10	9	10	20	11	13	11	11	12	10	11	13	12	
Building plasters, total (incl. Keene's cement).....do.....	'278	'280	25	19	18	21	23	21	20	19	19	22	19	19	18	
Board products, total.....mil. sq. ft.	'20,216	'20,507	1,675	1,501	1,468	1,595	1,896	1,687	1,667	1,683	1,698	1,914	1,766	1,897	1,699	
Lath.....do.....	24	23	2	1	2	2	2	1	2	2	1	2	1	2	2	
Veneer base.....do.....	'454	'479	41	36	36	36	44	41	40	39	37	44	40	40	40	
Gypsum sheathing.....do.....	'338	'313	27	22	19	19	27	24	25	26	23	26	24	26	18	
Regular gypsum board.....do.....	'13,817	'13,920	1,021	914	884	975	1,154	1,003	998	992	1,027	1,143	1,057	1,139	1,043	
Type X gypsum board.....do.....	'4,358	'4,489	451	425	420	451	528	473	462	474	479	549	499	541	468	
Predecorated wallboard.....do.....	'132	'128	9	10	9	9	10	9	9	11	10	11	10	9	10	
1/2 mobile home board.....do.....	'571	'598	62	42	49	51	72	80	77	74	69	79	79	65	65	
Water/moisture resistant board.....do.....	'522	'557	62	51	48	52	59	55	53	66	53	60	56	59	55	

TEXTILE PRODUCTS																
FABRIC																
Woven fabric, finishing plants:																
Production (finished fabric).....mil. linear yd.	6,796															
Cotton.....do.....	2,522															
Manmade fiber and silk fabrics.....do.....	4,271															
Inventories held at end of period.....do.....																
Cotton.....do.....	504															
Cotton.....do.....	211															
Manmade fiber and silk fabrics.....do.....	293															
Backlog of finishing orders.....do.....																
Cotton.....do.....																
Manmade fiber and silk fabrics.....do.....																
COTTON AND MANUFACTURES																
Cotton (excluding linters):																
Production:																
Ginnings ◊.....thous. running bales..	9,438	14,359	11,076	'13,274						136	804	2,277	6,888	11,698	14,276	
Crop estimate.....thous. net weight bales \$.	9,731	14,760	13,936	14,281						'14,934	'14,709	'14,714	'14,837	'15,197		
Consumption.....thous. running bales..	6,566	7,446	606	'610	568	590	'738	556	551	'662	433	563	'676	'454	509	'554
Stocks in the United States, total, end of period #.....thous. running bales..																
Domestic cotton, total.....do.....	13,416	13,722	14,823	13,722	12,394	11,245	9,711	8,607	7,707	6,567	5,723	18,973	18,122	17,755	17,115	16,062
On farms and in transit.....do.....	13,416	13,722	14,823	13,722	12,394	11,245	9,711	8,607	7,707	6,567	5,723	18,973	18,122	17,755	17,115	16,062
Public storage and compresses.....do.....	2,540	2,525	4,825	2,525	1,470	1,312	953	791	968	761	800	13,974	12,487	8,975	4,838	1,957
Consuming establishments.....do.....	10,252	10,555	9,456	10,555	10,197	9,151	7,972	7,028	5,987	5,073	4,714	4,348	5,027	8,210	11,722	13,524
.....do.....	624	642	542	642	727	782	786	788	752	733	709	651	608	570	555	581

See footnotes at end of tables.

Units	Annual		1987		1988											
	1986	1987	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
TEXTILE PRODUCTS—Continued																
COTTON AND MANUFACTURES—Cont.																
Cotton (excluding linters)—Continued																
Exports.....thous. running bales..	5,666	5,683	580	681	626	698	735	541	488	523	303	249	249	224	379	
Imports.....thous. net-weight bales \$.	7	2		1	(1)	(1)										
Price(farm), American upland \diamondcents per lb..	*51.5	*64.6	64.9	64.2	60.6	56.8	57.7	59.4	58.9	61.2	58.6	52.6	51.8	53.9	56.7	*56.1
Price, Strict Low Middling, Grade 41, staple 34 (1 1/2"), average 10 markets.....cents per lb..	*60.0	*53.2	64.7	62.3	59.7	57.8	59.6	60.1	61.6	62.9	57.4	55.2	51.3	52.2	53.4	
Spindle activity (cotton system spindles):																
Active spindles, last working day, total.....mil.	11.8	11.6	11.6	11.6	11.6	11.5	11.7	11.7	11.7	11.7	11.7	11.6	*11.5	11.5	11.4	
Consuming 100 percent cotton.....do.	4.6	4.6	4.6	4.6	4.6	4.6	4.7	4.7	4.6	4.6	4.6	4.6	4.4	4.3	*4.3	
Spindle hours operated, all fibers, total.....bil.	81.5	82.9	6.6	*6.8	6.2	6.4	*8.0	6.7	6.5	*7.8	5.0	6.0	*7.5	*6.0	5.7	
Average per working day.....do.	.309	.319	.328	.272	.308	.319	.321	.334	.324	.313	.252	*.299	*.301	*.299	.287	
Consuming 100 percent cotton.....do.	29.2	32.3	2.6	*2.6	2.3	2.5	*3.1	2.5	2.4	*2.9	1.8	2.2	*2.7	2.1	2.2	
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.).....mil. sq. yd.	*4,364	4,772		1,195			1,233			1,213						
Orders, unfilled, end of period, compared with average weekly production.....no. weeks' prod.																
Inventories, end of period, compared with avg. weekly production.....no. weeks' prod.																
Ratio of stocks to unfilled orders (at cotton mills), end of period.....																
Exports, raw cotton equivalent.....thous. net-weight bales \$.	293.6	260.0	20.5	19.9	18.5	18.1	23.9	20.4	19.3	20.4	16.8	19.3	25.0	20.5	22.8	
Imports, raw cotton equivalent.....do.	1,322.2	1,617.2	143.8	135.3	98.7	102.6	107.6	98.6	90.4	87.3	86.0	91.6	87.2	92.9	94.5	
Producer Price Index, gray cotton broadwovens.....1982=100	101.1	105.2	110.6	111.5	*112.7	114.3	114.5	115.9	116.2	116.1	115.9	*115.6	115.7	112.2	111.8	111.5
MANMADE FIBERS AND MANUFACTURES																
Fiber production, qtrly:																
Acetate filament yarn.....mil. lb.	214.8	191.1		53.0			49.1			54.4			54.9			
Rayon staple, including tow.....do.	403.7	413.8		108.4			106.6			101.2			99.4			
Noncellulosic, except textile glass:																
Yarn and monofilaments.....do.	3,836.7	4,009.7		1,023.2			1,017.8			1,062.4			1,025.1			
Staple, incl. tow.....do.	3,991.8	4,306.2		1,069.5			1,062.0			1,100.3			1,050.3			
Textile glass fiber.....do.																
Fiber stocks, producers', end of period:																
Acetate filament yarn.....mil. lb.	14.8	14.2		14.2			13.2			12.4			11.5			
Rayon staple, including tow.....do.	22.4	20.7		20.7			20.3			13.4			13.3			
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments.....do.	306.6	298.4		298.4			302.3			313.1			317.0			
Staple, incl. tow.....do.	326.4	319.6		319.6			305.7			342.9			329.0			
Textile glass fiber.....do.																
Manmade fiber and silk broadwoven fabrics:																
Production (qtrly.), total.....mil. sq. yd.																
Filament yarn (100%) fabrics.....do.																
Chiefly rayon and/or acetate fabrics.....do.																
Chiefly nylon fabrics.....do.																
Spun yarn (100%) fabrics.....do.																
Rayon and/or acetate fabrics, blends.....do.																
Polyester blends with cotton.....do.																
Acetate filament and spun yarn fabrics.....do.																
Producer Price Index, gray synthetic broadwovens.....1982=100	101.9	105.6	109.0	109.2	*110.0	111.1	111.6	111.8	112.2	113.0	113.4	*113.8	113.2	113.7	113.7	114.5
Manmade fiber textile trade:																
Exports, manmade fiber equivalent.....mil. lbs.	519.31	591.87	52.66	51.09	45.90	52.83	64.84	59.83	64.49	56.85	52.04	57.52	59.97	56.74	56.77	
Yarn, tops, thread, cloth.....do.	228.77	260.31	22.62	23.22	20.07	23.02	27.87	24.36	22.09	23.10	20.80	23.77	23.95	22.20	23.63	
Cloth, woven.....do.	134.58	152.65	13.36	13.27	12.54	12.81	16.56	14.97	13.48	12.89	12.19	14.25	14.86	14.22	14.88	
Manufactured prod., apparel, furnishings.....do.	290.53	331.56	30.04	27.88	25.83	29.81	36.97	35.47	39.40	33.75	31.23	33.75	36.02	34.54	33.14	
Imports, manmade fiber equivalent.....do.	1,702.95	1,805.44	114.00	120.66	141.98	135.01	125.48	123.22	148.77	171.32	169.91	174.37	146.03	144.23	132.03	
Yarn, tops, thread, cloth.....do.	306.15	280.00	20.16	21.21	22.22	18.86	21.23	22.11	23.40	24.73	23.00	22.66	18.73	22.20	20.44	
Cloth, woven.....do.	207.18	182.52	13.31	14.62	14.63	12.49	14.93	15.87	16.54	17.95	15.98	16.43	12.64	15.66	13.65	
Manufactured products, apparel, furnishings.....do.	1,396.81	1,525.44	93.84	99.45	119.76	116.15	104.25	101.11	125.36	146.58	146.90	151.71	127.30	122.03	111.59	
Apparel, total.....do.	929.36	1,033.22	59.53	64.24	82.40	76.04	64.60	63.34	83.24	103.25	104.81	106.93	87.26	81.86	71.62	
Knit apparel.....do.	431.18	485.36	24.70	23.02	28.54	26.86	23.63	25.71	38.50	50.58	52.37	53.64	43.30	40.44	32.72	
WOOL AND MANUFACTURES																
Wool consumption, mill (clean basis):																
Apparel class.....mil. lb.	126.8	129.7	9.6	*11.2	10.1	10.1	*13.5	10.1	9.6	*13.6	9.8	9.7	*10.6	10.0	9.0	
Carpet class.....do.	10.0	13.1	1.1	*1.1	1.3	1.4	*1.8	1.3	1.3	*1.2	1.1	1.7	*1.7	1.0	1.0	
Wool imports, clean yield.....do.	97.0	105.1	8.2	9.0	12.0	12.7	8.8	9.1	8.6	7.4	7.7	5.0	3.3	*6.7	8.6	
Duty-free.....do.	30.9	31.1	2.7	1.7	2.7	1.9	2.1	1.7	1.9	2.4	2.3	1.9	1.9	*2.2	2.0	
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.	1.91	2.65	3.00	3.00	3.15	3.97	4.35	4.53	4.63	4.60	4.50	4.50	4.50	4.63	4.75	4.50
Australian, 64's, Type 62, duty-paid.....do.	2.36	3.24	3.47	3.56	3.91	4.68	4.96	5.64	5.64	5.13	4.89	4.67	4.61	4.88	4.72	4.75
Wool broadwoven goods, exc. felts:																
Production (qtrly.).....mil. sq. yd.	134.1	168.9		40.9			50.6			53.0						
FLOOR COVERINGS																
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly #.....mil. sq. yds.	*1,257.9	*1,263.2		305.5			300.9			*339.0			329.1			
APPAREL																
Women's, misses', juniors' apparel cuttings: †																
Coats.....thous. units.	8,959	23,982		5,237			3,721			5,175						
Dresses.....do.	131,924	174,382		38,108			45,272			42,061						
Suits (incl. pant suits, jumpsuits).....do.		7,458		1,636			1,919			2,431						
Skirts.....do.	89,769	111,162		27,526			27,416			25,676						
Slacks, jeans, dungarees, and jean-cut casual slacks.....do.	219,716	294,791		70,094			64,099			70,427						
Blouses.....thous. dozen.	29,575	30,595		11,068			9,025			9,048						

See footnotes at end of tables.

Units	Annual		1987		1988											
	1986	1987	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
TEXTILE PRODUCTS—Continued																
APPAREL—Continued																
Men's apparel cuttings: ††																
Suits.....thous. units.....	10,552	12,167		3,096				3,210			3,203					
Coats (separate), dress and sport.....do.....	19,794	18,236		4,041				4,627			4,123					
Trousers, slacks, jeans, pants, etc.....do.....	112,612	7480,350		110,885				109,575			113,571					
Shirts, dress and sport.....thous. doz.....	48,028	86,649		17,137				21,328			22,887					
Hosiery, shipments.....thous. doz. pairs.....	313,244	308,982	26,545	22,875	24,013	25,729	26,184	24,718	24,886	27,084	29,404	27,557	27,006	32,948	27,475	
TRANSPORTATION EQUIPMENT																
AEROSPACE VEHICLES																
Orders, new (net), qtrly, total.....mil. \$.....	110,836	119,098														
U.S. Government.....do.....	68,001	64,892														
Prime contract.....do.....	106,686	115,298														
Sales (net), receipts, or billings, quarterly, total.....do.....	105,577	109,053														
U.S. Government.....do.....	65,326	67,680														
Backlog of orders, end of period #.....do.....	148,212	157,250														
U.S. Government.....do.....	95,009	91,436														
Aircraft (complete) and parts.....do.....	62,032	64,494														
Engines (aircraft) and parts.....do.....	14,359	15,521														
Missiles, space vehicle systems, engines, propulsion units, and parts.....mil. \$.....	24,320	30,259														
Other related operations (conversions, modifications), products, services.....mil. \$.....	17,422	16,527														
Aircraft (complete):																
Shipments.....do.....	12,518.0	12,295.0	885.2	1,767.7	737.4	1,235.3	1,447.5	1,363.1	1,573.1	1,360.2	1,126.5	976.3	1,244.5	1,468.8	1,188.6	
Exports, commercial.....do.....	7,207	7,380	781	903	504	744	1,056	1,003	1,063	956	725	811	517	949	814	
MOTOR VEHICLES (NEW)																
Passenger cars:																
Factory sales (from U.S. plants):																
Total.....thous.....	7,516	57,085	583	500	472	563	665	613	690	726	386	484	618	655	648	(*)
Domestic.....do.....	6,869	6,487	533	458	435	504	592	552	626	668	347	442	556	589	591	
Retail sales, total, not seas. adj.....do.....	11,450	10,278	737	843	765	888	1,006	901	974	1,010	863	886	830	838	796	*882
Domestics \$.....do.....	8,215	7,081	486	551	531	649	734	652	702	722	605	603	579	592	554	617
Imports \$.....do.....	3,235	3,197	251	293	234	238	272	250	272	287	258	283	251	246	243	*265
Total, seas. adj. at annual rate.....mil. \$.....			9.6	10.8	10.7	11.1	10.6	10.5	10.4	*11.0	10.7	10.6	10.6	9.8	10.2	*11.5
Domestics \$.....do.....			6.4	7.4	7.5	7.9	7.5	7.2	7.3	*7.8	7.8	7.4	7.6	6.8	7.2	8.4
Imports \$.....do.....			3.2	3.4	3.1	3.2	3.1	3.3	3.0	*3.1	3.0	3.2	3.1	3.0	2.9	*3.1
Retail inventories, domestics, end of period: \$																
Not seasonally adjusted.....thous.....	1,499	1,680	1,692	1,680	1,677	1,608	1,572	1,571	1,595	1,663	*1,431	*1,326	*1,409	*1,505	*1,631	1,601
Seasonally adjusted.....do.....	1,515	1,702	1,745	1,702	1,626	1,518	1,485	1,503	1,563	*1,588	1,440	1,457	1,516	*1,609	*1,636	1,628
Inventory-retail sales ratio, domestics \$.....do.....	2.2	2.9	3.3	2.8	2.6	2.3	2.4	2.5	2.6	*2.4	2.2	2.4	2.4	*2.9	2.7	2.3
Exports (BuCensus), total.....do.....	669.46	627.65	69.70	48.55	43.30	68.14	83.71	68.78	74.91	67.33	43.93	46.11	76.56	65.11	68.50	
To Canada.....do.....	639.67	561.88	58.71	41.72	33.94	60.17	70.40	57.38	64.12	52.51	32.61	39.44	65.92	50.11	48.98	
Imports (ITC), complete units.....do.....	4,691.3	4,589.0	427.8	437.5	379.8	369.2	355.2	394.7	378.9	357.9	304.7	336.0	348.8	400.1	409.2	
From Canada, total.....do.....	1,162.2	926.9	103.1	92.7	91.0	107.3	114.0	117.8	114.9	121.3	58.9	74.2	100.5	101.5	101.0	
Registrations ◊, total new vehicles.....do.....	11,140	10,122	*727	840	774	810	919	852	874	981	883	901	937	807	764	
Imports, including domestically sponsored.....do.....	3,444	3,625	*292	318	285	281	306	284	290	333	303	329	360	297	278	
Trucks and buses:																
Factory sales (from U.S. plants):																
Total.....do.....	3,393	*3,321	303	294	317	344	402	340	366	372	240	337	349	375	351	(*)
Domestic.....do.....	3,130	*3,509	276	268	295	318	364	311	333	343	223	318	324	340	323	
Retail sales, domestics:																
Total, not seasonally adjusted.....do.....	*3,947.2	4,088.4	323.9	350.4	306.6	374.8	439.7	382.4	426.0	426.9	385.5	371.1	346.4	371.0	355.0	359.2
0-10,000 lbs. GVW.....do.....	3,671.3	3,786.1	299.9	323.0	284.3	348.1	407.4	350.2	395.8	356.5	343.7	317.3	339.7	339.7	328.0	329.0
10,001 lbs. GVW and over.....do.....	*275.8	302.3	24.0	27.3	22.3	26.7	32.3	32.1	30.2	31.1	29.1	27.4	29.0	31.4	27.0	30.1
Total, seasonally adjusted.....do.....			346.3	342.6	*362.6	384.6	374.5	377.2	386.4	365.3	396.5	381.7	361.3	386.1	373.6	361.2
0-10,000 lbs. GVW.....do.....			317.6	316.8	*336.3	353.8	344.6	348.2	357.0	337.5	367.9	354.7	333.3	355.6	341.8	332.7
10,001 lbs. GVW and over.....do.....			28.7	25.8	*26.3	30.9	29.9	29.0	29.4	27.8	28.6	27.0	28.0	30.5	31.7	28.6
Retail inventories, domestics, end of period: †																
Not seasonally adjusted.....thous.....	815.7	967.9	990.4	967.9	1,024.0	*1,034.8	1,022.7	1,020.4	992.9	987.6	851.6	854.6	838.4	945.0	998.3	999.3
Seasonally adjusted.....do.....	854.5	1,015.4	991.3	1,015.4	1,007.0	*986.3	972.1	968.4	943.8	953.4	828.9	832.2	883.5	965.7	1,000.7	1,049.1
Exports (BuCensus).....do.....	209.06	229.27	24.14	21.16	18.65	22.57	28.01	23.32	24.18	22.14	14.38	17.20	21.53	21.80	15.23	
Imports (BuCensus), including separate chassis and bodies.....do.....	1,572.35	1,378.19	112.94	105.54	96.25	94.04	120.94	109.40	90.81	102.25	78.99	75.16	72.90	109.83	97.20	
Registrations ◊, new vehicles, excluding buses not produced on truck chassis.....thous.....	4,801	4,939	*372	417	384	379	443	432	432	487	442	444	470	410	398	
Truck trailers and chassis, complete (excludes detachables), shipments.....number.....	167,312	180,142	13,894	14,233	12,661	14,601	16,111	13,779	14,619	15,980	12,694	15,347	15,845	*15,580	14,500	14,318
Van type.....do.....	120,647	135,380	10,467	10,579	8,946	10,791	11,325	9,553	10,226	11,622	8,714	11,412	11,990	*11,494	10,888	10,470
Trailer bodies (detachable), sold separately.....do.....	417	438	20	19	37	39	76	114	462	619	673	670	922	*310	483	526
Trailer chassis (detachable), sold separately.....do.....	15,360	23,014	1,481	1,805	1,711	2,497	2,356	2,785	2,163	2,620	2,668	3,478	3,599	*3,209	3,001	2,087
RAILROAD EQUIPMENT																
Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt cars and cars for export):																
Shipments.....number.....	11,508	*13,236		3,552			4,457			4,598			5,605			
Equipment manufacturers.....do.....	11,508	*13,236		3,552			4,457			4,598			5,605			
New orders.....do.....	12,426	*17,368		5,077			7,244			9,131			4,487			
Equipment manufacturers.....do.....	12,426	*17,368		5,077			7,209			9,131			4,487			
Unfilled orders, end of period.....do.....	2,677	6,736		6,736			12,727			17,225			16,107			
Equipment manufacturers.....do.....	2,677	6,736		6,736			12,692			17,225			16,107			
Freight cars (revenue), class I railroads(AAR): ‡																
Number owned, end of period.....thous.....	799	749	748	749	744	742	743	740	738	735	733	728	726	724		
Capacity (carrying), total, end of month.....mil. tons.....	67.20	63.63	63.49	63.63	63.37	63.52	63.38	63.21	63.10	62.87	62.71	62.36	62.24	62.15		
Average per car.....do.....	84.14	85.01	84.89	85.01	85.13	85.58	85.29	85.39	85.48	85.55	85.60	85.69	85.78	85.88		

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.

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- † Revised series. See Tables 2.6 - 2.9 in the July 1988 SURVEY for revised estimates for 1985-87.
- ‡ 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.

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- 1. Based on data not seasonally adjusted.
- ◇ Effective Oct. 1987 SURVEY, the industrial production index has been revised back to Jan. 1985. These revisions are available upon request.
- # Includes data not shown separately.
- ‡ Effective Sept. 1988 SURVEY, data have been revised back to January 1982. Revised data appear in the report "Manufacturing and Trade Inventories and Sales" CB-88-146, available from the Bureau of the Census, Washington, DC 20233.
- § Revised series. Data have been revised back to 1985. Revisions are available upon request.

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- # Includes data for items not shown separately.
- † Revised series. Data have been revised back to 1982. A detailed description of the changes appear in the report "Manufacturers' Shipments, Inventories, and Orders: 1982-88" M3-1(88), available from the Bureau of the Census, Washington, DC 20233.
- ‡ See note "‡" for p. S-2.
- § See note "§" for p. S-2.

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- 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.

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- @ Compiled by Dun & Bradstreet, Inc.
- # Includes data for items not shown separately.
- § Ratio of prices received to prices paid (parity index).
- ‡ See note "‡" for p. S-4.
- † Effective with the Feb. 1988 SURVEY, data (back to 1984, for some commodities) have been revised. Effective with July 1988 SURVEY, data (back to 1982, 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

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

Address requests for data to:

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

Page S-7

- 1. Computed from cumulative valuation total.
- 2. Index as of Jan. 1, 1989: building, 387.7; construction, 425.8.
- # Includes data for items not shown separately.
- § Data for Oct. and Dec. 1987, and Mar., June and Sept. 1988 are for five weeks; other months four weeks.
- ◇ Effective Feb. 1988 SURVEY, data for seasonally adjusted housing starts have been revised back to 1985. These revisions are available upon request.
- † Effective May 1988 SURVEY, data for seasonally adjusted building permits have been revised back to Jan. 1986. These revisions are available upon request.
- @ Effective July 1988 SURVEY, data have been revised back to Jan. 1985. In addition to the normal revisions to the unadjusted and seasonally adjusted data, the "Improvements" component of private residential buildings has been revised back to 1982 to adjust for a change in estimation of the monthly data. Revised data are available from the Construction Statistics Division at the Bureau of the Census, Washington, DC 20233.
- ‡ Effective July 1988 SURVEY, data have been revised back to 1985 and are available upon request.

Page S-8

- 1. Advance estimate.
- ◇ Home mortgage rates (conventional first mortgages) are under money and interest rates on p. S-14.
- § Data include guaranteed direct loans sold.
- # Includes data for items not shown separately.
- @ Effective Oct. 1987 SURVEY, data are for mortgage loans closed as FSLIC-insured institutions. Historical data back to 1976 are available upon request.
- † Effective April 1988 SURVEY, wholesale trade data have been revised back to Jan. 1983. Revised data and a summary of changes appear in the report *Revised Monthly Wholesale Trade Sales and Inventories BW-13-87S*, available from the Bureau of the Census, Washington, DC 20233.
- ‡ Effective April 1988 SURVEY, retail trade data have been revised. Estimates of retail sales and inventories have been revised back to January 1983. Some series have been revised back to 1978. Revised data and a summary of changes appear in the report *Revised Monthly Retail Sales and Inventories BR-13-87S*, available from the Bureau of the Census, Washington, DC 20233.
- †† Beginning with data for 1988, data will be reported on a quarterly basis only.

Page S-9

- 1. Advance estimate.
- # Includes data for items not shown separately.
- ◇ Effective with the January 1989 SURVEY, the seasonally adjusted labor force series have been revised back to January 1984. The January 1989 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 1984-88 revision period will be in the February 1989 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.
- ‡ See note "‡" for p. S-8.

Page S-10

- ◇ See note "◇" for p. S-9.
- § Effective June 1988 SURVEY, data have been revised back to April 1986 (not seasonally adjusted) and January 1983 (seasonally adjusted) to reflect new benchmarks and seasonal adjustment factors. The June 1988 issue of *Employment and Earnings* will contain a detailed discussion of the effects of the revisions.

Page S-11

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

Page S-12

1. This series is not seasonally adjusted because the seasonal component is small relative to the trend-cycle and/or irregular components and consequently cannot be separated with sufficient precision. Use the corresponding unadjusted series.

§ See note "\$" for p. S-10.

◇ Production and nonsupervisory workers.

‡ Earnings in 1977 dollars reflect changes in purchasing power since 1977 by dividing by Consumer Price Index. Effective Feb. 1988 SURVEY, this series has been revised back to 1983 to reflect new seasonal factors for the CPI-W. Revised data are available upon request.

§§ Wages as of Jan. 1, 1989: Common, \$17.63; Skilled, \$22.99.

† Excludes farm, household, and Federal workers.

‡‡ See note "‡" for p. S-11.

Page S-13

1. Beginning with Jan. 1988 data, the number of respondents in the bankers acceptance survey was reduced from 155 to 111 institutions—those with \$100 million or more in total acceptances. The new reporting group accounts for over 90 percent of total acceptances activity.

2. Effective December 31, 1987, eight brokers and dealers in commercial paper were added to the reporting panel resulting in a series break. End of month figures on the old basis are as follows: All issuers, 352,915; financial companies, 275,907; dealer placed, 103,667; directly placed, 172,240; and nonfinancial companies, 77,008.

3. Average for Dec.

† Effective Aug. 1988 SURVEY, free reserves have been restated to correspond with the Federal Reserve's computation, which is as follows: excess reserves, minus borrowings, plus extended credit. Historical data back to 1961 are available upon request.

‡ Effective Jan. 1988, series revised due to changes in the panel of reporting banks. The new reporting panel of 168 banks accounts for about 52 percent of total assets in U.S. offices of domestically-chartered banks. Back data have been estimated for the years 1984-87.

Includes data for items not shown separately.

* "Transaction balances other than demand deposits" consists of ATS, NOW, super NOW, and telephone transfer accounts.

§ 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).

@ Insured unemployment (all programs) data include claims filed under extended duration provisions of regular State laws; amounts paid under these programs are excluded from state benefits paid data.

@@ Insured unemployment as a percent of average covered employment in a 12-month period.

** Effective Aug. 1987 SURVEY, data are provided by the Farm Credit Corporation of America on a quarterly basis. Quarterly data are available back to first quarter 1985, with annual data available back to 1961.

Page S-14

1. Data are for fiscal years ending Sept. 30 and include revisions not distributed to the months.

2. Weighted by number of loans.

3. Beginning Feb. 1988, data temporarily suspended by the Farm Credit Administration, which is revising the information it collects and amending the reports it distributes.

§ Effective Mar. 1988 SURVEY, data have been revised to reflect new benchmark and seasonal adjustments. These revisions are available upon request.

† Effective Apr. 1988 SURVEY, the consumer installment credit series have been revised back to Jan. 1980 to reflect newly available historical information and to incorporate new seasonal factors. These revisions are available upon request.

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.

§§ Effective Sept. 1988 SURVEY, the outlays by month for fiscal year (FY) 1987 have been increased by a net of \$582 million to reflect reclassification of the Thrift Savings Fund receipts of \$736 million and Federal Retirement Thrift Investment Board (FRTIB) administrative expenses of \$154 million to a non-budgetary status. The FRTIB outlays by month for 1988 have been adjusted by a net of \$1,084 million. Data for fiscal years 1987 and 1988 previously reported by Treasury for Federal Savings and Loan Insurance Corporation (FSLIC) and FRTIB have been reclassified in consultation with the Office of Management and Budget resulting in revised totals back to April 1987. Effective Apr. 1988 SURVEY, a total adjustment of \$920 million for FY 1987 and \$1,565 million thru Feb. 1988 has been distributed by month for notes issued by the FSLIC in lieu of cash and not reported as outlays. The previous adjustment, in the Feb. 1988 SURVEY, has been reversed prior to these corrections. Effective Sept. 1987 SURVEY, the outlays for the Federal Deposit Insurance Corporation (FDIC) have been adjusted by \$442 million for 1986 and \$158 million for 1987 to reflect FDIC debentures issued in lieu of cash and not reported previously as outlays.

‡‡ Courtesy of *Metals Week*.

@@ Average effective rate

@ Revised for periods between October 1986 and February 1987. During this interval, outstanding gold certificates were inadvertently in excess of the gold stock.

Page S-15

1. Beginning in the first quarter 1987, the universe of manufacturing corporations was redefined to exclude corporations with less than \$250,000 in assets at the time of sample selection.

† Effective Feb. 1988 SURVEY, the money stock measures and components have been revised and are available from the Banking Section of the Division of Research and Statistics at the Federal Reserve Board, Washington, D.C. 20551.

‡‡ 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.

§ Effective Apr. 1988 SURVEY, 1987 data have been revised. Revisions for Jan. 1987: long-term, 7,486; short-term, 372.

Page S-16

@ Effective with the June 1988 SURVEY, total exports and imports have been revised back to Jan. 1986. These revisions are available upon request. Data may not equal the sum of the geographic regions, or commodity groups and principal commodities, because the revisions to the totals are not reflected in the component items.

† Effective with the June 1988 SURVEY, seasonal adjustment of exports and imports was reintroduced. The monthly data were last adjusted for December 1985. Historical data from Jan. 1986 forward are available upon request.

§ 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.

Page S-17

1. Effective Sept. 1988 SURVEY, data have been revised for Jan.-June 1988, due to revised undocumented exports to Canada, which are based on official Canadian import totals.

@ See note "@" for p. S-16.

† See note "†" for p. S-16.

Includes data not shown separately.

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. 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.

‡ Data for 1985-86 (and 1984, for inorganic chemical production items) have been revised. Effective with the Jan. 1989 SURVEY, series for industrial gases have been revised for 1986 and 1987. These revisions are available upon request.

◇ Beginning January, 1986, data are not directly comparable to earlier periods because the data represent only companies that have annual revenues over \$100 million.

Page S-20

1. Reported annual total; monthly or quarterly revisions are not available.

2. Data are no longer available.

§ Data are not wholly comparable from year to year because of changes from one classification to another.

◇ Effective with the Jan. 1989 SURVEY, data for 1986 and 1987 have been revised and are available upon request.

@ Includes less than 500 electric generation customers not shown separately.

† Effective with the May 1988 SURVEY, data have been revised back to 1985 and are available upon request.

‡ Effective with the Nov. 1988 SURVEY, data for 1986 and 1987 have been revised and are available upon request.

Page S-21

1. Previous year's crop. New crop is not reported until Sept. (crop year: Sept. 1-Aug. 31).
 2. Crop estimate for the year.
 3. Stocks as of June 1.
 4. Stocks as of June 1 and represents previous year's crop; new crop not reported until June (beginning of new crop year).
 5. Less than 50,000 bushels.
 6. Stock estimates are available once a year as June 1 stocks and shown here in the May column and (as previous year's crop) in the annual column.
 7. Stocks as of Dec. 1.
 8. See note "\$" for p. S-6 regarding a change to a new reference base in 1988.
 9. Prices are no longer available.
 10. Based on quotations for fewer than 12 months.
 11. Crop estimate for 1988.
 12. Beginning with Sept. 1, 1988 data, quarterly stock estimates have been reinstated.
- § Excludes pearl barley.
Bags of 100 lbs.
@ Quarterly data represent the 3-month periods Dec.-Feb., Mar.-May, June-Aug., and Sept.-Nov. Annual data represent Dec.-Nov.
† Coverage for 21 selected States, representing approximately 85 percent of U.S. production.

Page S-22

1. Monthly quotation not available.
 2. See note "\$" for p. S-6 regarding a change to a new reference base in 1988.
 3. See note "†" for this page.
 4. See note "‡" for this page.
- ‡ Beginning with Sept. 1988 data, price represents dollars per head and is not comparable with earlier prices, which represent dollars per 100 pounds.
§ Cases of 30 dozen.
◇ Bags of 60 kilograms.
† Effective with the release of 1st Qtr. 1988 data, the import price index for coffee has been discontinued by BLS and replaced in the SURVEY with the import price index for coffee and coffee substitutes. The weighting structure used for the import price index reflects U.S. foreign trade flows based on 1985 data. Indexes, beginning with 2nd Qtr. 1975, are available upon request.

Page S-23

1. Crop estimate for the year.
 2. Reported annual total; revisions not distributed to the months.
 3. Data suppressed because they did not meet publication standards of the Bureau of the Census.
 4. See note "\$" for p. S-6 regarding a change to a new reference base in 1988.
 5. Crop estimate for 1988.
- # Totals include data for items not shown separately.
◇ Effective Oct. 1988 SURVEY, the footwear production series have been revised for 1986 and 1987. These revisions are available upon request.

Page S-24

1. Annual data; monthly revisions not available.
 2. See note "\$" for p. S-6 regarding a change to a new reference base in 1988.
 3. Less than 500 tons.
- * New series from the American Metal Market. The composite scrap price represents the average of consumers' buying prices, delivered, at the following markets: Chicago, Pittsburgh, and Philadelphia. Annual and monthly composite price data are available back to January 1982.

Page S-25

1. Annual data; monthly revisions are not available.
 2. For month shown.
- @ Beginning 1987, includes foreign ores.
† Beginning January 1982, data represent metallic (mostly aluminum) content. Data for 1981 and prior years represent aluminum content only.
◇ The source for these series is now the Bureau of Mines.
§ Source: *Metals Week*.

Page S-26

1. Annual data; monthly revisions are not available.
 2. Less than 50 tons.
 3. Total for 5 months; data for May, June, Sept., Nov., and Dec.
 4. 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 from The Material Handling Institute, Inc. and Cahners Economics. Includes bookings (new orders) for automatic guided vehicles, automated storage and retrieval systems, below hook lifters, cranes, hoists, monorails, racks, shelving, casters and floor trucks, and conveyors. Annual and quarterly historical data back to 1972 are available upon request.
@@ Beginning Oct. 1986, the Lead price represents North American Mean.

Page S-27

1. See note "\$" for p. S-6 regarding a change to a new reference base in 1988.
 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. 1987 SURVEY, coal production data for 1986 have been revised. Effective with the May 1988 SURVEY, coal consumption and stocks back through 1986 have been revised. Effective with the Oct. 1988 SURVEY, coal production data for 1987 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 June 1988 SURVEY, data for 1987 have been revised and are available upon request.

‡‡ March, June, September and December are five-week months. All others consist of four weeks.

Page S-28

1. Reported annual totals; revisions not allocated to the months.
 2. See note "\$" for p. S-6 regarding a change to a new reference base in 1988.
- # Includes data for items not shown separately.
† Except for price data, see note "††" for p. S-27.

Page S-29

1. Reported annual totals; revisions not allocated to the months.
 2. See note "\$" for p. S-6 regarding a change to a new reference base in 1988.
- ◇ Source: American Paper Institute. Total U.S. estimated consumption by all newspaper users.
Compiled by the American Newspaper Publishers Association.
† Effective with the April 1988 SURVEY, the import price index for natural rubber has been revised. The index is now expressed on a base of 1985=100. Also new weights based on 1985 trade flows have been applied to all data from 1985 onward. Revised data are available back to 4th qtr. 1983.

Page S-30

1. Reported annual total; revisions not allocated to the months.
 2. Monthly data are being withheld to avoid disclosing data from individual firms. Annual total covers 9 months.
 3. Data cover five weeks; other months, four weeks.
- # Includes data for items not shown separately.
◇ Cumulative ginnings to the end of month indicated.
§ Bales of 480 lbs.
† Data for 1987 have been revised and are available upon request.

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. See note "\$" for p. S-6 regarding a change to a new reference base in 1988.
- ◇ Based on 480-lb. bales, preliminary price reflects sales as of the 15th; revised price reflects total quantity purchased and dollars paid for the entire month (revised price includes discounts and premiums).
Beginning 1st Qtr. 1986; quarterly data are estimated by the American Textile Manufacturers Institute based on annual data collected by the Bureau of Census.
§ Bales of 480 lbs..
† Beginning 1st Qtr. 1987, data are not comparable with earlier periods. Girls apparel are now included with women's, misses' and juniors' and boys' apparel are now included with men's. Also, some classification changes were made.

Page S-32

1. Annual total includes revisions not distributed to the months.
 2. Production of new vehicles (thous. of units) for Dec. 1988: *passenger cars*, 566; *trucks and buses*, 314.
 3. Data are reported on an annual basis only.
 4. Effective with the Feb. 1988 SURVEY, data have been revised back to 1985 and are available upon request.
 5. Beginning with January 1987, data include Honda, Nissan, and Toyota passenger cars produced in U.S. plants.
 6. Beginning with January 1987, data include Nissan trucks produced in U.S. plants.
 7. Beginning with 1st qtr. 1987, jeans, jean-cut casual and dungarees are included with trousers.
 8. See note "†" for this page.
 9. Effective with July 1988 SURVEY, data have been revised back to 1985 and are available upon request.
 10. Data for jumpers are included with dresses to avoid disclosing information for individual companies.
- # 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.
† Effective with the Mar. 1988 SURVEY, retail inventories for trucks and buses have been restated to exclude captive imports (vehicles manufactured overseas by U.S. affiliates). These data are available back through 1966.
‡‡ See note "†" for page S-31.

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Subject	Release Date*	Subject	Release Date*
State Personal Income, 3d quarter 1988	Jan. 24	State Personal Income, 1st quarter 1989	July 20
Gross National Product, 4th quarter 1988 (advance).....	Jan. 27	Gross National Product, 2d quarter 1989 (advance)	July 27
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Gross National Product, 4th quarter 1988 (preliminary).....	Feb. 28	State Per Capita Personal Income, 1988 (revised).....	Aug. 23
Merchandise Trade (balance of payments basis), 4th quarter 1988.....	Feb. 28	Merchandise Trade (balance of payments basis), 2d quarter 1989	Aug. 28
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Composite Indexes of Leading, Coincident, and Lagging Indicators, May 1989.	June 28	Composite Indexes of Leading, Coincident, and Lagging Indicators, November 1989.	Dec. 29

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