JANUARY 1988 / VOLUME 68 NUMBER

## SURVEY OF CURRENT BUSINESS

UNITED STATES DEPARTMENT OF COMMERCE / BUREAU OF ECONOMIC ANALYSIS

JANUARY 1988 / VOLUME 68 NUMBER

#### SURVEY OF CURRENT BUSINESS

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# the BUSINESS SITUATION

U.S. PRODUCTION continued at a brisk pace in the fourth quarter of 1987: Real GNP increased at an annual rate of 4 percent, following an increase of 4<sup>1</sup>/<sub>2</sub> percent in the third quarter (chart 1). In the fourth quarter, as during most of the year, the increase in GNP went either into nonfarm business inventory investment or into exports.

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

Inflation, whether measured by the prices of U.S. production of goods and services or by the prices of goods and services purchased in the United States, continued at about the same rate in the fourth quarter as in the third: The GNP price index (fixed weights) again increased at an annual rate of  $3\frac{1}{2}$  percent, and the price index for gross domestic purchases (fixed weights) again increased 4 percent.<sup>1</sup>

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

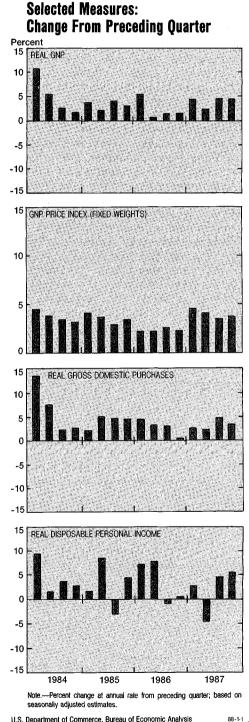
ter are based on the following major source data: For personal consumption expenditures (PCE), retail sales through December, and unit auto and truck sales through December; for nonresidential fixed investment, the same information for autos and trucks as for PCE, construction put in place for October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

#### Looking Ahead . . .

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

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

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



**CHART 1** 

<sup>1.</sup> Quarterly estimates in the national income and product accounts are expressed at seasonally adjusted annual rates, and quarterly changes in them are the differences between these rates. Quarter-to-quarter percent changes are annualized. Real, or constantdollar, estimates are expressed in 1982 dollars. The preliminary GNP estimates for the fourth quar-

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

#### The year in perspective

U.S. production.—The fourth-quar-ter increase in real GNP capped off a year of faster growth in U.S. production. From the fourth quarter of 1986 to the fourth quarter of 1987, real GNP increased 4 percent; from the fourth quarter of 1985 to the fourth quarter of 1986, real GNP had increased 2 percent (table 1). The strength during 1987 was also evident in other principal measures associated with production. Employment, as measured by the Bureau of Labor Statistics household survey, increased 3.1 million from December 1986 to December 1987, compared with a 2.5 million increase during the preceding 12months; the unemployment rate fell to 5.8 percent by the end of 1987, the lowest rate in more than 8 years. The Federal Reserve Board index of industrial production increased 5 percent from December 1986 to December 1987, compared with a 1-percent increase during the preceding 12 months; the manufacturing capacity utilization rate moved up to 82.1 percent by the end of 1987, the highest rate in nearly 8 years.

Much of the increased U.S. production in 1987 either went into business inventories or was exported. To assess inventory developments over the recent 2-year period, it is more useful to compare the fourth-quarter levels of real business inventories than to compare the fourth-quarter levels of change in real business inventories that are shown in table 1. (Levels for constant-dollar business inventories, business final sales, and ratios of inventories to final sales are shown in the National Income and Product Accounts Tables, table 5.11.) Real business inventories increased from \$846 billion in the fourth quarter of 1986 to \$888 billion in the fourth quarter 1987-a substantial accumulation of of \$421/2 billion. During 1986, businesses had added \$14 billion to their inventories. The buildup in inventories during 1987 combined with a slowing in final sales to push up the constant-dollar ratio of total inventories to total final sales to the highest level in  $2\frac{1}{2}$  years.

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

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

[Seasonally adjusted at annual rates]

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

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

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

U.S. demand.—U.S. demand also picked up during 1987, but by much less than U.S. production. As shown in the addenda to table 1, real gross domestic purchases increased 3 percent from the fourth quarter of 1986 to the fourth quarter of 1987, compared with a 2½-percent increase during 1986. In contrast, U.S. demand for final goods and services—that is, excluding investment in business inventories—slowed: Real final sales to domestic purchasers increased only  $1\frac{1}{2}$  percent over the quarters of 1987, compared with 3 percent during 1986.

The weakening in U.S. final demand during 1987 was in consumer spending. Real personal consumption expenditures increased only  $\frac{1}{2}$  percent from the fourth quarter of 1986 to the fourth quarter of 1987, following a 4-percent increase during 1986. A major factor in the slowdown was a deceleration in income: Real disposable personal income increased 2 percent after an increase of  $\frac{3}{2}$  percent.

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

U.S. inflation.—Inflation picked up during 1987. The GNP price index increased 4 percent from the fourth quarter of 1986 to the fourth quarter of 1987, following an increase of  $2\frac{1}{2}$ percent during 1986. The acceleration was sharper in prices paid by U.S. purchasers: The price index for gross domestic purchases increased  $4\frac{1}{2}$  percent during 1987, following a 2-percent increase during 1986.

For the major components shown in table 1, prices were up considerably more over the quarters of 1987 than during 1986. Increases in prices paid both by consumers and by government more than doubled to  $4\frac{1}{2}$  percent, and fixed investment prices picked up moderately to  $2\frac{1}{2}$  percent.

#### **Components of Real GNP**

#### Personal consumption expenditures

Real personal consumption expenditures (PCE) decreased 4 percent in the fourth quarter after increasing  $5\frac{1}{2}$ percent in the third (table 2). The fourth-quarter drop was the largest since the second quarter of 1980, as broadly based decreases in both durable and nondurable goods more than offset an increase in services.

Since the third quarter of 1985, motor vehicles and parts have dominated the quarterly pattern of total PCE. Manufacturers' sales-incentive programs boosted sales in the third quarters of 1985, 1986, and 1987 relative to sales in adjoining quarters. (For a detailed discussion of motor vehicles, see "Motor Vehicles, Model Year 1987" in the November 1987 SURVEY.) As chart 2 shows, PCE excluding motor vehicles and parts continued the weak performance of recent quarters, decreasing 1 percent in the fourth quarter after increasing  $2\frac{1}{2}$  percent in the third.

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

Expenditures for durable goods decreased  $20\frac{1}{2}$  percent in the fourth quarter after an even larger increase in the third. In the fourth quarter, as earlier in the year, motor vehicles and parts accounted for most of the change in durables. However, both furniture and household equipment and other durable goods contributed to the fourth-quarter decrease.

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

Expenditures for services increased 3 percent in the fourth quarter after a somewhat larger increase in the third. The slowdown was mainly in energy services, which had increased sharply in the third quarter.

#### Nonresidential fixed investment

Real nonresidential fixed investment declined  $3\frac{1}{2}$  percent in the fourth quarter, following a 26-percent increase in the third (table 3). In the fourth quarter, an increase in purchases of structures was more than offset by a decline in purchases of producers' durable equipment (PDE); in the third quarter, both components had registered large increases.

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

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

CHART 2

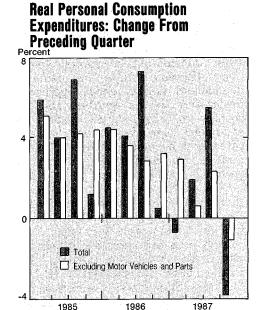
Table 2.—Real Personal Consumption Expenditures

[Seasonally adjusted at annual rates]

		Billions	of 1982 (	dollars		Percen	t change quai		eceding
	Level Change from preceding quarter					· · · · · · · · · · · · · · · · · · ·			
	1.1		19	87			19	87	
	1987:IV	I	п	III	IV	I	п	III	IV
Personal consumption expenditures	2,496.6	-4.6	11.6	33.2	-24.1	-0.7	1.9	5.4	- 3.8
Durables Motor vehicles and parts Furniture and household equipment Other durables	168.6	$^{-23.1}_{-21.0}$	9.5 8.3 1.0 .1	$21.5 \\ 20.2 \\ 1.6 \\3$	-22.5 -18.0 -2.4 -2.1	$\begin{array}{c} -21.2 \\ -39.3 \\ 2.1 \\ -15.7 \end{array}$	$10.5 \\ 22.7 \\ 2.7 \\ .6$	$24.3 \\ 58.1 \\ 4.3 \\1.8$	$-20.4 \\ -33.4 \\ -6.1 \\ -12.1$
Nondurables Food Clothing and shoes Energy <sup>1</sup> Other nondurables	434.1	$2.9 \\ 3.5 \\ 2.0 \\ -4.0 \\ 1.4$	-4.2 - 5.9 - 3.1 2.7 2.1	$-3.3 \\ -4.5 \\ 4.4 \\ -2.2 \\ -1.0$	$^{-10.1}_{\begin{array}{c}-3.0\\-5.1\\2\\-1.9\end{array}}$	$\begin{array}{c} 1.3 \\ 3.2 \\ 5.1 \\ -12.2 \\ 3.7 \end{array}$	$-1.9 \\ -5.2 \\ -7.5 \\ 9.2 \\ 5.5$	$-1.5 -4.0 \\ 11.7 -6.9 -2.5$	$-4.5 \\ -2.7 \\ -12.0 \\7 \\ -4.8$
Services Housing Household operation Energy <sup>2</sup> Other Transportation Medical care Other services	$362.2 \\ 156.8 \\ 79.1 \\ 77.7 \\ 89.6 \\ 267.2$	$15.8 \\ 2.2 \\ -2.8 \\ -2.4 \\4 \\ 1.4 \\ 2.4 \\ 12.4$	6.2 2.4 1.4 .3 1.1 .6 3.3 -1.5	15.0 2.3 5.1 3.7 1.4 1.1 3.2 3.3	8.5 2.2 .3 7 1.0 1.0 2.0 2.9	$5.4 \\ 2.5 \\ -7.1 \\ -11.7 \\ -2.1 \\ 6.7 \\ 3.8 \\ 14.8$	$2.1 \\ 2.7 \\ 3.8 \\ 1.6 \\ 6.1 \\ 2.8 \\ 5.2 \\ -1.6$	5.0 2.6 14.2 20.9 7.6 5.1 5.0 3.7	2.8 2.5 .8 - 3.5 5.3 4.6 3.1 3.2

Gasoline and oil, and fuel oil and coal.
 Electricity and gas.

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



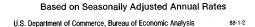


Table 3.-Real Gross Private Domestic Fixed Investment

	Billions of 1982 dollars					Percent change from preceding quarter				
	Level	1987			1987					
	1007 111					1381				
	1987:IV	I	п	ш	IV	Ι.	п	ш	IV	
Gross private domestic fixed investment	655.9	-21.2	10.5	22.6	-1.4	-12.5	6.9	15.0	0.8	
Nonresidential Structures Producers' durable equipment	129.2	$-17.2 \\ -4.2 \\ -13.0$	11.9 0 11.9	$25.9 \\ 6.8 \\ 19.1$	$^{-4.2}_{-6.2}$	$-14.6 \\ -12.8 \\ -15.3$	$\begin{array}{c}11.7\\0\\16.5\end{array}$	$25.8 \\ 24.6 \\ 26.3$	-3.6 -6.4 -7.2	
Residential	196.3	-4.0	-1.4	3.3	2.8	-7.7	-2.8	6.5	5.9	

in this report than implied in the  $M3.^2$ 

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

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

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

The fourth-quarter swing in PDE was evident in all four major categories-information processing, transportation, industrial, and other equipment. Despite its fourth-quarter decline and a decline in the first quarter, PDE at yearend was 3<sup>1</sup>/<sub>2</sub> percent above its year-earlier level. The firstquarter decline may have reflected, at least in part, a shifting of purchases into the fourth quarter of 1986 for reasons related to the new tax law. Increases in the middle quarters of 1987 were consistent with increasing capacity utilization rates and export demand and with high levels of unfilled orders for capital goods and of corporate cash flow relative to investment expenditures.

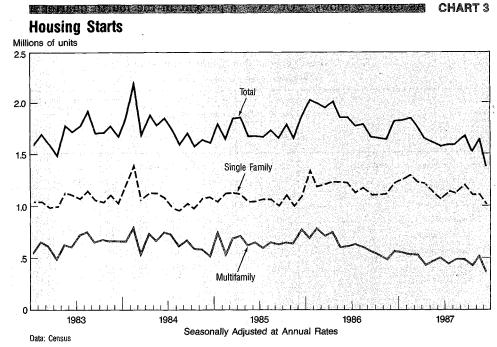
The fourth-quarter decline in PDE may appear surprising in light of other information on capital goods: Census Bureau data on shipments of nondefense capital goods increased moderately in the quarter, and responses to BEA's latest plant and equipment expenditures survey indicated that businesses had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

BEA's estimate of PDE declined in the fourth quarter while the Census Bureau's estimate of nondefense capital goods shipments increased, even though both estimates are drawn, in part or in whole, from monthly data in the Census Bureau report "Manufacturers' Shipments, Inventories, and Orders" (frequently referred to as the M3 report). Three factors account for this divergence. First, nondefense capital goods excludes certain types of equipment (such as motor vehicles, instruments, photocopy equipment, and agricultural machinery) that are included in PDE; purchases of these products decreased, accounting for more than one-half of the total decrease in PDE. Second, shipments data in the M3 report include shipments of some products (such as intermediate goods) that are excluded from PDE; shipments of these products increased more than the fourth-quarter increase in shipments of nondefense capital goods. Third, BEA does not use the M3 data on shipments of aircraft; instead, it uses data from the Census Bureau report "Civilian Aircraft and Aircraft Engines," which specifically identifies shipments of complete civilian aircraft. Aircraft shipments were substantially weaker

#### **Residential investment**

Real residential investment increased 6 percent in the fourth quarter after three consecutive quarterly declines. The turnaround reflected the following changes: A  $5\frac{1}{2}$ -percent increase in single-family construction after little change in the preceding quarter; a leveling-off of multifamily construction after five quarters of decline; and a  $7\frac{1}{2}$ -percent increase in the other component of residential in-

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



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

88-1-3

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

Real single-family construction was stronger than single-family housing starts in the fourth quarter and, indeed, for most of the year. Singlefamily construction increased moderately in the first, second, and fourth quarters and was virtually unchanged in the third. Starts, in contrast, did not increase substantially in any quarter except the first, and they posted substantial declines-114,000 and 76,000 at annual rates—in the second and fourth quarters, respectively (chart 3). The difference in the behavior of the two series in this period is traceable to increases in the size and amenities-in short, the "quality"—of the units being started. One indication of the increase in quality is shown by the differing behavior of two price measures. Through the third quarter, the average sales price of new one-family houses sold-a measure that is affected by quality changes—increased  $19\frac{1}{2}$ percent, while the price index for new onefamily houses sold—a measure that is

Table 4.—Change in Real Business Inventories

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

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

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

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

Both real multifamily construction and multifamily starts were weak throughout most of the year. A high and rising rental vacancy rate—which exceeded 8 percent in the third quarter, about  $2\frac{1}{2}$  percentage points above its longrun average—severely damped the attractiveness of investment in multifamily structures, especially in parts of the South and West. In addition, the tax advantages of multifamily investment were sharply curtailed by changes in the Federal tax laws. A strong rebound in this sector is probably unlikely until rents increase sufficiently to offset the effect of the tax changes on the profitability of multifamily investment; the very high vacancy rates make substantial rent hikes less likely.

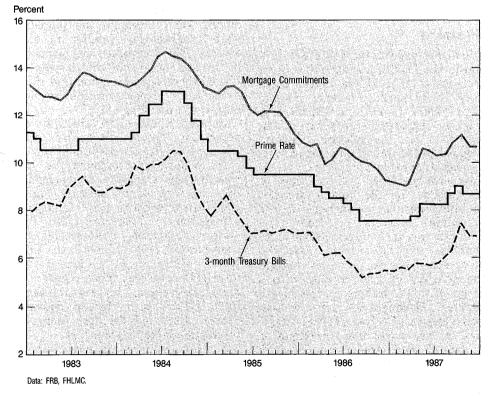
In the other component of residential investment, brokers' commissions on house sales declined substantially in the second half of 1987, as house sales dropped about 8 percent (annual rate) after a sharp runup in mortgage interest rates in the spring (chart 4). It appears likely that the runup in rates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

#### Inventory investment

Real inventory investment increased  $33\frac{1}{2}$  billion in the fourth quarter, as inventory accumulation jumped to  $58\frac{1}{2}$  billion from  $24\frac{1}{2}$ billion in the third quarter (table 4). Inventory investment had declined  $14\frac{1}{2}$  billion in the third quarter. Almost all of the fourth-quarter inventory buildup was in nonfarm inventories; in contrast, inventory accumulation in the third quarter had been about evenly split between farm and nonfarm inventories.

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

## Selected Interest Rates



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

amounted to \$33 billion. All major categories of nonfarm inventories ended the year up sharply from yearearlier levels: Manufacturing inventories were up  $5\frac{1}{2}$  billion, wholesale inventories were up  $7\frac{1}{2}$  billion, retail inventories were up \$13 $\frac{1}{2}$  billion, and other inventories were up \$6 $\frac{1}{2}$  billion. Overall, durable inventories accounted for three-fourths of the accumulation and nondurables, onefourth.

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

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

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

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

Farm inventories were up in each quarter of 1987; the total accumulation over the four quarters amounted to  $$9\frac{1}{2}$  billion. Substantial secondand third-quarter buildups of farm inventories largely reflected net redemptions of crops placed under loan with the Commodity Credit Corporation (CCC), offset to some extent by strong open-market sales in the second quarter. The slower fourthquarter accumulation reflected large net placements of crops under loan

Table 5.—Real Net	t Exports of	Goods and Services
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[Seasonally adjusted at annual rates]

	Billions of 1982 dollars					Percent change from preceding quarter				
	Level						1987			
	1987:IV	L	198	37						
	1001.11	I	II	III	IV	I	II	ш	IV	
Net exports of goods and services	-130.7	16.6	2.5	-5.7	7.7			•••••		
Exports Merchandise Agricultural Nonagricultural. Services	307.3 35.7	9.5 2.0 -2.5 4.5 7.5	$16.7 \\ 11.8 \\ 2.9 \\ 9.0 \\ 4.8$	$22.6 \\ 20.9 \\ 6.1 \\ 14.8 \\ 1.7$	$16.7 \\ 15.9 \\ -4.5 \\ 20.4 \\ .8$	$10.2 \\ 3.2 \\ -26.5 \\ 8.3 \\ 24.8$	$17.9 \\ 19.5 \\ 42.7 \\ 16.8 \\ 14.5$	$23.7 \\ 34.7 \\ 93.1 \\ 27.5 \\ 4.8$	$16.2 \\ 23.7 \\ -37.8 \\ 36.7 \\ 2.2$	
Imports Merchandise Petroleum Nonpetroleum Services	$460.9 \\ 83.3$	$ \begin{array}{r} -7.1 \\ -10.5 \\ -9.0 \\ -1.5 \\ 3.3 \end{array} $	$14.2 \\ 7.6 \\ 2.6 \\ 5.0 \\ 6.6$	28.4 22.1 15.4 6.7 6.2	$\begin{array}{r} 8.9 \\ 6.0 \\ -4.2 \\ 10.2 \\ 3.0 \end{array}$	$ \begin{array}{r} -5.2 \\ -9.3 \\ -38.6 \\ -1.7 \\ 13.2 \end{array} $	$11.1 \\7.3 \\15.8 \\5.7 \\26.8$	$22.4 \\ 22.0 \\ 116.9 \\ 7.6 \\ 23.5$	$\begin{array}{c} 6.3 \\ 5.4 \\ -17.9 \\ 11.6 \\ 10.3 \end{array}$	

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

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

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

#### Net exports

Real net exports increased  $$7\frac{1}{2}$  billion in the fourth quarter, following a decrease of  $5\frac{5}{2}$  billion in the third (table 5). In the third quarter, a surge in petroleum imports had resulted in a larger increase in imports than in exports. As petroleum imports dropped in the fourth quarter, exports increased more than imports.

Exports increased \$16<sup>1</sup>/<sub>2</sub> billion, or 16 percent, in the fourth quarter, equaling the average increase in the preceding quarters of 1987. The strength was in nonagricultural merchandise exports, which registered progressively larger increases through the quarters of 1987, ending with a surge of  $20^{1/2}$  billion in the fourth quarter. Although the improvement was widespread across end-use categories, it was particularly pronounced in capital goods except autos and, in the fourth quarter, in autos and in industrial supplies and materials as well. The improvement reflected, to some extent, the effect of dollar depreciation, reinforced in the second half of the year by a pickup in demand in some Asian countries. Agricultural exports fluctuated during the year, increasing in the second and third quarters and declining in the first and fourth. Despite a \$41/2 billion fourth-quarter decline, agricultural exports ended the year well above the year-earlier level. The course of agricultural exports reflected the effects of reduced harvests in some parts of the world, the Soviet Union's purchases of grain under export promotion programs, and the increased price competitiveness of U.S. agricultural products in world markets.

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

Imports increased \$9 billion, or  $6\frac{1}{2}$ percent, in the fourth quarter after an increase of  $$28\frac{1}{2}$  billion in the third. Volatility throughout the year was largely traceable to petroleum imports. Petroleum imports, influenced by changes in prices and price expectations, plunged in the first quarter, increased in the second, and then jumped  $15\frac{1}{2}$  billion in the third before declining \$4 billion in the fourth. Despite the fourth-quarter decline, petroleum imports remained high, reflecting increasing domestic consumption and declining domestic production in recent quarters.

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

7

had been even more concentrated in that end-use category. Over the four quarters of 1987, capital goods accounted for \$18 billion of the  $20\frac{1}{2}$ billion increase.

In turn, the capital goods category was dominated in the fourth quarter, as well as during the year, by its "business and office machines, computers, etc." subcategory, which increased \$131/2 billion over the four quarters of 1987. The constant-dollar estimates for this category are derived using the implicit price deflator for business purchases of office, computing, and accounting machinery. This deflator incorporates BEA's quality-adjusted measure of computer prices. (See "Improved Deflation of Purchases of Computers" in the March 1986 SURVEY for a description of BEA's quality-adjusted measure.) The deflator has two shortcomings specific to its use in deflating imports. First, it measures the change in the prices of domestically produced business machines, not the prices of imports. This shortcoming can be important to the extent that changes in value of the dollar against the currencies of the supplying countries are reflected in the price of imports. In the recent period, use of this deflator would tend to understate prices of imports and, as a result, to overstate constant-dollar imports. (Much of any misstatement would not carry through to GNP, however; for the imports that move directly into final sales, the deflator that is used to derive constant-dollar imports, which are subtracted in calculating GNP, is also used to derive constant-dollar estimates of the final sales components.) About one-half of the imports in the business machines category in recent years has come from Japan, against whose currency the dollar has depreciated sharply; the remainder is mainly from Singapore, Korea, and other countries against whose currencies the dollar has depreciated much less. Second, the deflator measures the change in the prices of the mix of business machines purchased from U.S. manufacturers, which may differ from the mix of imports. For example, computer processors have a much larger weight in purchases from domestic manufacturers than in imports. It is not yet clear whether the difference in the mix would tend to understate or overstate the constantdollar estimates. Until a more adequate deflator is available, BEA will

Table 6.—Real Government Purchases of Goods and Services

[Seasonally adjusted at annual rates]

	Billions of 1982 dollars						Percent change from preceding quarter			
	Level	Change from preceding quarter				1987				
	1007 117		19	87			10			
	1987:IV	I	п	ш	IV	I	П	ш	IV	
Government purchases of goods and services	795.0	-12.2	7.1	5.0	23.3	6.2	3.8	2.6	12.6	
Federal National defense Nondefense Commodity Credit Corporation inventory	354.5 267.8 86.7	$-17.3 \\ 4.7 \\ -22.0$	5.3 6.1 8	$3.7 \\ 4.8 \\ -1.2$	18.2 5 18.8	$-18.6 \\ 7.6 \\ -66.5$	$6.6 \\ 9.8 \\ -4.5$	$4.5 \\ 7.5 \\ -6.8$	$23.5 \\7 \\ 165.8$	
change	9.3 77.4	$^{-21.3}_{7}$	$^{-6.6}_{-5.8}$	$1 \\ -1.1$	18.5 .3	-3.8	36.1	- 5.5	1.6	
State and local Structures Other		5.2 2.2 3.0	$1.8 \\ -1.4 \\ 3.2$	$^{ m 1.3}_{ m -1.6}_{ m 2.9}$	5.1 1.9 3.2	5.0 17.2 3.3	$     \begin{array}{r}       1.7 \\       -9.5 \\       3.5     \end{array}   $	$^{1.2}_{-11.1}$ $^{3.1}$	4.8 14.9 3.4	

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

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

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

#### Government purchases

Real government purchases increased  $$23\frac{1}{2}$  billion, or  $12\frac{1}{2}$  percent, in the fourth quarter, following an increase of \$5 billion, or  $2\frac{1}{2}$  percent, in the third (table 6). Largely reflecting changes in inventories of farm products held by the CCC, Federal Government purchases increased considerably more in the fourth quarter than in the third. State and local government purchases also increased more than in the third quarter.

CCC inventories increased  $\$9\frac{1}{2}$  billion in the fourth quarter, following three consecutive quarters of decline. The fourth-quarter swing largely reflected net placements of corn and soybeans with the CCC under the commodity loan program, along with a pickup in direct purchases of dairy products. Over the four quarters of 1987, CCC inventories declined  $\$3\frac{1}{2}$  billion, the first calendar year liquidation since 1984. Placements of crops by farmers with the CCC were substantial but withdrawals were even larger. Withdrawals from CCC inventories included not only redemptions by farmers of crops they had previously placed under loan but also redemptions using certificates initially issued to farmers by the CCC in lieu of cash subsidy payments.

Federal nondefense purchases excluding CCC inventory transactions increased  $\frac{1}{2}$  billion in the fourth quarter, following a \$1 billion decline in the third. These purchases had jumped \$6 billion in the second quarter after a small decline in the first. This quarterly pattern was evident in all categories of other nondefense purchases except compensation of employees, which held steady throughout the year.

Federal national defense purchases declined \$1/2 billion in the fourth quarter, following three quarters of strong increases. This pattern largely reflected purchases of military equipment, which declined \$3 billion after increases totaling \$10½ billion in the preceding three quarters. Over the four quarters of 1987, purchases of military equipment-particularly the aircraft, missiles, and other military equipment categories-accounted for almost one-half of the \$15 billion increase in defense purchases. Most of the remainder was accounted for by services other than compensation of employees-particularly installation support, weapons support, and personnel support.

State and local government purchases increased \$5 billion in the fourth quarter, following smaller increases in the preceding two quarters and a similar increase in the first. 
 Table 7.—Price Indexes (Fixed Weights):

 Change From Preceding Quarter

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

		19	87	
•	I	II	ш	IV
GNP	4.5	4.1	3.4	3.7
Less: Exports Plus: Imports	$4.0 \\ 12.5$	4.4 11.3	$^{3.1}_{7.5}$	$2.2 \\ 4.7$
Equals: Gross domestic purchases	5.3	4.7	3.8	3.9
Less: Change in business inventories				
Equals: Final sales to domestic purchasers	5.3	4.7	3.8	3.9
Personal consumption				
expenditures	5.7	5.2	4.0	4.2
Food	2.6	5.9	2.9	3.7
Energy Other personal consumption	27.2	8.9	7.4	-3.6
expenditures	4.7	4.7	3.9	5.1
Nonresidential structures	3.3	3.8	3.7	3.7
Producers' durable equipment	.9	0	.7	0
Residential investment	5.3	6.7	7.3	3.0
Government purchases	5.8	4.6	3.7	4.5
Addenda:				
Merchandise imports	14.6	13.6	9.6	4.1
Petroleum and products		50.4	18.0	-11.2
Other merchandise	3.9	8.5	8.2	7.0

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

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

#### Prices

GNP prices increased at about the same rate— $3\frac{1}{2}$  percent—in both the third and fourth quarters, somewhat less than in the first half of the year (table 7). The deceleration can be traced to a number of developments, including a sharp slowdown in energy prices during the year, a pay raise for Federal personnel in the first quarter, and a temporary pickup in food prices in the second quarter.

Gross domestic purchases prices also increased at about the same rate-4 percent-in the fourth quarter as in the third. Throughout the year, increases in gross domestic purchases prices exceeded those in GNP prices; the differences narrowed from eight-tenths of a percentage point in the first quarter to two-tenths in the fourth. The differences were largely traceable to the prices of imports-in particular, merchandise imports. As shown in the addenda to table 7, prices of merchandise imports increased rapidly in the first three quarters of 1987, followed by some slowdown in the fourth. The pattern largely reflected sharp movements in petroleum prices: Substantial-albeit decelerating-increases in the first three quarters of the year and a decline in the fourth. Prices of other imported goods have increased strongly in recent quarters. Over the four quarters of 1987, prices of nonpetroleum industrial supplies and materials were up 11 percent, prices of capital goods except autos were up 6 percent, auto prices were up  $5\frac{1}{2}$  percent, and consumer goods prices were up  $9\frac{1}{2}$  percent.

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

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

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

[Billions of dollars; seasonally adjusted at annual rates]

	Level	Cha	inge from pr	eceding quar	ter
			19	87	
	1987:IV	1	II	III	IV
Wage and salary disbursements	2.270.2	34.8	28.1	34.7	44.1
Manufacturing	494.8	2.7	1.8	6.1	9.7
Other commodity-producing	160.3	1.8	.3	.7	3.6
Distributive	534.4	6.8	7.4	7.4	8.1
Services	649.3	15.1	12.6	14.6	. 15.4
Government and government enterprises	431.4	8.4	5.9	6.1	7.2
Other labor income	213.5	2.3	2.8	1.6	2.4
Proprietors' income	344.6	23.1	2.2	4	21.9
Farm	55.8	14.7	-4.0	- 6.7	15.2
Nonfarm	288.7	8.5	6.1	6.3	6.6
Rental income of persons	18.1	1.6	-1.1	-1.6	.8
Personal dividend income	90.5	1.6	1.8	2.4	1.8
Personal interest income	537.2	3.0	6.5	13.7	17.2
Transfer payments	551.1	7.1	7.8	4.3	5.3
Less: Personal contributions for social insurance	173.7	4.9	1.7	2.3	3.0
Personal income	3,851.5	68.4	46.6	52.4	90.5
Less: Personal tax and nontax payments	578.9	4.1	41.9	-12.3	13.2
Impact of Tax Reform Act of of 1986 <sup>1</sup>	010.0	-13.2	25.7	-25.6	
Other		17.3	16.2	13.3	13.4
Equals: Disposable personal income	3,272.6	64.3	4.7	64.7	77.3
Less: Personal outlays	3,112.2	34.9	49.9	69.1	5.7
Equals: Personal saving	160.4	29.4	-45.2	-4.4	71.6
Addenda: Special factors in personal income:		ļ		Į	
In wages and salaries:	· ·				
Federal Government and Postal Service pay adjustments		2.7	.1		.7
In other labor income:					
In other labor income: Initial Federal Government payment to employee savings					
fund			.6	6	
In farm proprietors' income: Agricultural subsidy payments		11.9	-9.3	-5.4	13.7
		11.5	- 0.0	-0.4	10.1
In transfer payments:				1.0	
Social security retroactive payments Cost-of-living increases in Federal transfer payments			1.8		
Cost-of-living increases in Federal transfer payments		3.6			
In personal contributions for social insurance:	l				
Social security base changes and increase in premium for					
supplementary medical insurance		2.0			l
	L	1	1	1	1

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

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

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

#### **Personal Income**

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

Personal income surged  $90\frac{1}{2}$  billion in the fourth quarter after a  $52\frac{1}{2}$  billion increase in the third (table 8). The strengthening in the fourth quarter, as well as during the year, was primarily in wages and salaries, farm proprietors' income, and personal interest income.

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

Farm proprietors' income increased \$15 billion in the fourth quarter, following a  $6\frac{1}{2}$  billion decline in the third. The sharp changes in farm income in 1987 reflected the pattern of Federal agricultural subsidy payments: These payments amounted to a record \$20 billion in the first quarter, \$101/2 billion in the second, \$5 billion in the third, and \$19 billion in the fourth. Farm income excluding subsidies resumed an uptrend in the fourth quarter, as crop prices increased after a decline in the third. Nonfarm proprietors' income increased at about the same rate as in recent quarters.

Personal interest income increased \$17 billion in the fourth quarter, the third consecutive quarter of progressively larger increases. This pattern reflected the generally upward path of interest rates and increases in holdings of personal assets.

Transfer payments increased  $$5\frac{1}{2}$  billion in the fourth quarter, somewhat more than in the third. Unemployment insurance benefit payments declined in all four quarters of the year. Other changes in transfer payments largely reflected the impact of the special factors shown in the addenda to table 8.

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

Personal tax and nontax payments increased \$13 billion in the fourth quarter, following a  $$12\frac{1}{2}$  billion decrease in the third. As shown in table 8, the sharp changes in personal tax and nontax payments in the first three quarters of 1987 were largely due to the effects of the Tax Reform Act of 1986. (See the July 1987 "Business Situation" for a discussion of these effects.)

DPI increased  $$77\frac{1}{2}$  billion in the fourth quarter, following a  $$64\frac{1}{2}$  billion increase in the third. The fourth-

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

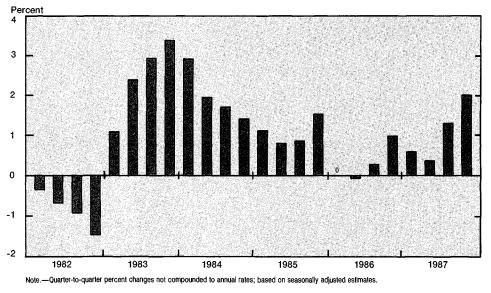
Real DPI increased strongly in the second half of  $1987-4\frac{1}{2}$  percent in the third quarter and  $5\frac{1}{2}$  percent in the fourth. Over the four quarters of 1987, however, real DPI was up only 2 percent, compared with a 7-percent increase in DPI.

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

#### Regional Aspects of the Strengthening in Manufacturing

As mentioned in the section on personal income, wages and salaries in manufacturing strengthened in the second half of 1987. They increased 1.3 percent in the third quarter and 2.0 percent in the fourth (not at annual rates) after weaker performance in the preceding  $1\frac{1}{2}$  years (chart 5). State estimates of wages and salaries, prepared as part of the State personal income estimates presented on pages 29 and 30 of this issue, show

#### Manufacturing Wages and Salaries: Change From Preceding Quarter



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

**CHART 5** 

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

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

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

Table 9.—Manufacturing Wages and Salaries, Selected States

	Percent from pro quar	Accel- eration <sup>1</sup>	
,	198		
	п ш		
·····	(1)	(2)	(3)
United States	0.4	1.3	0.9
South Dakota	$\begin{array}{c} -2.3\\ 3\\ -2.1\\ -1.1\\ 0\\9\\1\\1\\2.4\\7\\ -1.0\\ 2\\7\\ 1.4\\6\end{array}$	5.6 3.4 5.5 3.4 3.7 2.5 3.2 1.0 1.7 2.8 3.7 1.6 3.7 1.8 3.7 1.8 3.7	$11.5 \\ 5.7 \\ 5.1 \\ 4.6 \\ 4.5 \\ 3.8 \\ 3.7 \\ 3.4 \\ 3.3 \\ 3.1 \\ 2.7 \\ 2.6 \\ 2.5 \\ 2.3 \\ 2.3 \\ 2.2 \\ 2.5 \\ 2.3 \\ 2.2 \\ 2.5 \\ 2.3 \\ 2.2 \\ 2.5 \\ 2.3 \\ 2.2 \\ 2.5$

1. Acceleration is the percentage-point difference between the second-quarter change (column 1) and the third-quarter change (column 2); the difference is calculated from unrounded data. strength in Kentucky and Alabama, as did shipbuilding in Mississippi and logging in Oregon.

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

The motor vehicles industry was a notable exception to the general strengthening in manufacturing. It was the only major manufacturing industry that had large declines in production in both the second and third quarters. Michigan and Ohio—which together account for nearly 60 percent of wages and salaries in motor vehicles nationally—had declines in durables wages and salaries in both quarters. THIS guide is designed to assist users in locating national income and product accounts (NIPA) estimates and to explain some of the conventions used in their presentation. The system of presentation has evolved over a number of years and has been shaped by many factors—for example, the frequency of the series (annual, quarterly, or monthly) and the extent of historical coverage. The system is best explained by beginning with a brief description of BEA's release schedule for the estimates.

#### **Release schedule**

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

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

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

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

**National Income and Product Accounts Estimates:** 

#### Standard presentation of the NIPA's

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

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

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

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

The full set of NIPA tables, which consists of 130 tables and about 4,200 line items, contains annual, quarterly, and monthly estimates. The complete list of NIPA tables, included at the end of this guide, indicates the frequency of the estimates shown in each table. Annual estimates are based on source data that are typically not available on a quarterly or monthly basis. Many of the tables with only annual estimates show detailed breakdowns of components; for example, tables 5.4 and 5.5 show purchases of structures by type (in current and constant dollars, respectively).

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

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

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

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

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

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

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

A User's Guide to BEA Information describes these alternative ways of obtaining NIPA estimates and includes a selected listing of information services; to receive a copy, write to Current Business Analysis Division, BE-53, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or call (202) 523-0777. A complete listing of NIPA information services is available from the National Income and Wealth Division, BE-54, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or call (202) 523-0669.

#### Additional presentations of NIPA estimates

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

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

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

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

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

## Statistical conventions used for NIPA estimates

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

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

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

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

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

Quarterly and monthly NIPA estimates are seasonally adjusted, if necessary. Seasonal adjustment removes from the time series the average impact of variations that normally occur at about the same time and in about the same magnitude each year—for example, weather, holidays, and tax payment dates. The statistical procedures used are based on historical experience; the Census Bureau's X-11 program is widely used. After seasonal adjustment, cyclical and other short-term changes in the economy stand out more clearly.

#### Methodology used for NIPA estimates

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

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

#### List of National Income and Product Accounts Tables

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

- Only annual estimates

A

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

#### **1. National Product and Income**

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

#### 2. Personal Income and Outlays

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

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

#### 3. Government Receipts and Expenditures

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

#### 4. Foreign Transactions

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

#### 5. Saving and Investment

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

#### 6. Product, Income, and Employment by Industry

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

#### 7. Fixed-Weighted Price Indexes and Implicit Price Deflators

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

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

#### 8. Supplementary Tables

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

#### 9. Seasonally Unadjusted Estimates

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

#### **Selected National Income and Product Accounts Tables**

New estimates in this issue: Fourth quarter and annual 1987, preliminary (<sup>p</sup>).

Estimates for 1929-82 are in *The National Income and Product Accounts, 1929-82: Statistical Tables* (GPO Stock No. 003-010-00174-7, price \$23.00). Estimates for 1983 are in the July 1986 SURVEY. Estimates for 1984-86 are in the July 1987 SURVEY. These publications are available from the Superintendent of Documents and Commerce Department District Offices; see addresses inside front cover. The full set of national income and product accounts estimates shown regularly in this part of the SURVEY are now available on diskette for

\$240 per year (12 updates). For more information, write to the Bureau of Economic Analysis (BE-54), U.S. Department of Commerce, Washington, DC 20230.

#### **Table 1.1.—Gross National Product**

#### Table 1.2.—Gross National Product in Constant Dollars [Billions of 1982 dollars]

[Billions of dollars] Seasonally adjusted at annual rates 1986 1987 1986 1987 ш IV Ŧ Π Ш IV<sup>p</sup> **Gross national product** 4,235.0 4,486.2 4,288.1 4,377.7 4,524.0 4,598.0 4.265.9 4,445.1 Personal consumption expenditures 2.799.8 2.966.0 2.837.1 2.858.6 2.893.8 2.943.7 3,011.3 3.015.1 Durable goods..... Nondurable goods Services..... 413.9 980.4 1,571.6 427.6 940.0 .,469.5 419.8 946.3 1,492.4 413.8 983.4 1,618.0 402.4 939.4 1,458.0 396.1 969.9 1,527.7 409.0 982.1 1,552.6 436.8 986.4 1,588.1 Gross private domestic investment..... 671.0 716.4 660.8 660.2 702.6 707.4 755.5 699.9 Fixed investment ...... Nonresidential ...... Structures ..... Producers' durable equipment ...... Residential ...... 655.2 436.9 137.4  $\begin{array}{c} 670.6 \\ 442.1 \\ 134.1 \end{array}$  $\begin{array}{c} 657.3 \\ 433.5 \\ 131.1 \end{array}$  $\begin{array}{c} 666.6 \\ 439.7 \\ 132.9 \end{array}$ 648.2 422.8 128.7  $\begin{array}{c} 687.4 \\ 454.3 \\ 140.7 \end{array}$ 662.3 684.5 456.6 137.1 434.6 129.7  $299.5 \\ 218.3$  $308.0 \\ 228.5$  $302.4 \\ 223.8$  $306.7 \\ 226.9$  $294.1 \\ 225.4$  $304.9 \\ 227.7$  $319.5 \\ 227.9$  $313.6 \\ 233.1$ Change in business inventories...... Nonfarm.....  $15.7 \\ 16.8 \\ -1.1$ 3.5 -.9 4.5 51.6 48.7 2.9  $40.3 \\ 27.3 \\ 13.0$ 68.1 59.2 8.9 45.7 22.9 -6-36.6 9.1 11.1 11.7 Farm . Net exports of goods and services ..... 123.7 105.5 - 119.9 110.5 116.9 112.2 -118.4 125.5 Exports.. Imports..  $\begin{array}{c} 376.2\\ 481.7\end{array}$  $426.7 \\ 546.7$ 376.6 487.1 383.3 500.2 397.3 509.5  $416.5 \\ 534.8$ 439.2 562.9  $\begin{array}{c} 453.9 \\ 579.4 \end{array}$ Government purchases of goods and services 869.7 923.8 878.5 886.3 896.2 917.1 929.0 952.8 Federal ...... National defense Nondefense ...... State and local .....  $380.6 \\ 295.2 \\ 85.3 \\ 543.2$  $371.2 \\ 287.6 \\ 83.6 \\ 507.3$ 368.6 279.0 366.9 287.5 79.4 529.3 379.6 294.5 393.7 300.0 93.7 559.1  $\frac{366.2}{277.8}$ 382.1 299.0 89.6 517.7  $85.1 \\ 537.6$  $83.0 \\ 546.9$ 88.4 503.5

NOTE.—Percent table 8.1.	changes from	preceding	period	for	selected	items	in	this	table	are show	'n in
table 6.1.											

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

[Billions of dollars]

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

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

			Se	easonally	y adjuste	ed at an	nual rat	es
	1986	1987 <i>°</i>	19	86		19	87	
			ш	IV	I	II	III	IV <sup>p</sup>
Gross national product	3,713.3	3,819.6	3,718.0	3,731.5	3,772.2	3,795.3	3,835.9	3,875.
Personal consumption expenditures	2,450.5	2,495.2	2,477.5	2,480.5	2,475.9	2,487.5	2,520.7	2,496.
Durable goods Nondurable goods Services	877.2	388.1 875.9 1,231.2	405.5 879.8 1,192.2	399.0 880.3 1,201.1	375.9 883.2 1,216.9	385.4 879.0 1,223.1	406.9 875.7 1,238.1	384. 865. 1,246.
Gross private domestic investment	654.0	685.4	645.0	631.0	671.8	673.7	681.9	714.
Fixed investment Nonresidential Structures Producers' durable	640.2 443.8 130.3	643.0 446.8 124.3	638.8 437.7 122.7	645.4 443.2 124.6	624.2 426.0 120.4	634.7 437.9 120.4	657.3 463.8 127.2	655. 459. 129.
equipment Residential Change in business	313.5 196.4	322.5 196.2	315.0 201.1	318.6 202.2	305.6 198.2	317.5 196.8	336.6 193.5	330. 196.
inventories Nonfarm Farm	15.4	42.4 33.1 9.3	6.1 .1 6.0	-14.4 2.3 -16.6	47.6 43.9 3.7	39.0 22.7 16.3	24.6 12.1 12.5	58. 53. 4.
Net exports of goods and services	-145.8	-134.3	-161.6	-151.8	-135.2	-132.7	-138.4	-130.
Exports Imports		$425.8 \\ 560.1$	379.6 541.2	388.3 540.1	397.8 533.0	414.5 547.2	437.1 575.6	453. 584.
Government purchases of goods and services	754.5	773.3	757.2	771.8	759.6	766.7	771.7	795.
Federal National defense Nondefense State and local	250.7	$337.7 \\ 264.3 \\ 73.4 \\ 435.6$	332.6 259.8 72.8 424.6	344.6 252.7 91.9 427.1	327.3 257.4 69.9 432.3	$332.6 \\ 263.5 \\ 69.1 \\ 434.1$	336.3 268.3 67.9 435.4	354. 267. 86. 440.

Nork.-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]

	-								
			Se	asonally	v adjuste	d at an	nual rat	es	
· · · · · · · · · · · · · · · · · · ·	1986	1987 <i>°</i>	19	86	1987				
			ш	IV	I	п	ш	IV <sup>p</sup>	
Gross national product	3,713.3	3,819.6	3,718.0	3,731.5	3,772.2	3,795.3	3,835.9	3,875.1	
Final sales Change in business	3,699.5	3,777.2	3,711.9	3,745.8	3,724.5	3,756.3	3,811.4	3,816.7	
inventories	13.8	42.4	6.1	-14.4	47.6	. : 39.0	24.6	58.3	
Goods	1,595.0	1,655.1	1,593.7	1,602.6	1,626.0	1,638.2	1,666.8	1,689.2	
Final sales Change in business	1,581.3	1,612.7	1,587.5	1,616.9	1,578.4	1,599.2	1,642.2	1,630.9	
inventories	13.8	42.4	6.1	-14.4	47.6	39.0	24.6	58.3	
Durable goods Final sales Change in business	716.9 712.6	$772.2 \\ 748.1$	724.8 735.9	731.2 735.5	739.2 707.8	753.2 733.4	786.4 787.3	810.1 763.9	
inventories	4.3	24.1	-11.I	-4.3	31.4	19.9	-1.0	46.2	
Nondurable goods Final sales Change in business	878.1 868.6	882.8 864.6	868.8 851.6		886.8 870.6	885.0 865.9	880.4 854.9	879.1 866.9	
inventories	r i i i i i i i i i i i i i i i i i i i	18.2	17.2	-10.0	16.2	19.1	25.5	12.1	
Services	1,730.8	1,781.4	1,738.7	1,741.3	1,764.0	1,777.4	1,787.1	1,797.0	
Structures	387.4	383.2	385.6	387.5	382.1	379.7	382.0	388.8	

Nors.-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]

			Se	easonally	v adjuste	d at an	nual rat	es	
	1986	1987 <i>°</i>	19	86	1987				
			ш	IV	I	11	ш	IV <sup>p</sup>	
Gross national product	4,235.0	4,486.2	4,265.9	4,288.1	4,377.7	4,445.1	4,524.0	4,598.0	
Less: Exports of goods and services Plus: Imports of goods and	376.2	426.7	376.6	383.3	397.3	416.5	439.2	453.9	
services	481.7	546.7	487.1	500.2	509.5	534.8	562.9	579.4	
Equals: Gross domestic purchases <sup>1</sup>	4,340.5	4,606.1	4,376.4	4,405.1	4,489.8	4,563.4	4,647.7	4,723.5	
Less: Change in business inventories	15.7	45.7	3.5	-6.4	51.6	40.3	22.9	68.1	
Equals: Final sales to domestic purchasers <sup>2</sup>	4,324.8	4,560.4	4,372.9	4,411.5	4,438.2	4,523.2	4,624.8	4,655.4	

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

			Se	asonally	/ adjuste	d at an	nual rat	es
	1986	1987 <i>°</i>	19	86		19	87	
			ш	IV	I	п	ш	IV <sup>p</sup>
Gross national product	4,235.0	4,486.2	4,265.9	4,288.1	4,377.7	4,445.1	4,524.0	4,598.0
Gross domestic product	4,201.3	4,460.2	4,230.4	4,260.6	4,346.9	4,417.3	4,500.6	4,576.1
Business Nonfarm less housing Housing Farm Statistical discrepancy Households and institutions Private households Nonprofit institutions	3,533.8 3,186.3 347.4 76.4 - 4.9 152.2 9.3	3,747.3 3,372.9	3,557.9	3,586.6	3,725.2 3,650.4 3,286.5 363.9 76.9 -2.2 158.9 9.7 149.2	3,785.0 3,704.1 3,333.8 370.3 84.1 -3.1 162.2 9.9 152.3	3,785.5 3,408.1 377.4 83.9	3,849.4 3,463.2 386.2 84.4
Government Federal State and local	443.9 143.9 299.9	473.1 150.3 322.8	446.3 144.0 302.3	454.5 144.7 309.8	462.9 148.8 314.1	470.0 150.2 319.8	476.2 150.6 325.6	483.4 151.8 331.0
Rest of the world	33.7	25.9	35.5	27.5	30.7	27.8	23.4	21.9
Addendum:	· ·	1						
Gross domestic business product less housing	3,249.8							ļ

Norg.—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]

			S	easonally	v adjuste	d at an	nual rat	es
	1986	1987 <i>°</i>	19	86	1987			
			ш	IV	1	п	ш	IV <sup>p</sup>
Gross national product	3,713.3	3,819.6	3,718.0	3,731.5	3,772.2	3,795.3	3,835.9	3,875.1
Gross domestic product	3,683.5	3,797.3	3,686.9	3,707.3	3,745.6	3,771.4	3,815.9	3,856.4
Business Nonfarm Nonfarm less housing Housing Farm Statistical discrepancy	3,117.5 2,841.9 275.5 84.7	3,223.6 2,940.0	3.120.2	3,142.5 2,863.7 278.8	3.171.4	3.196.2	3.243.7	3,283.2 2,996.6
Households and institutions Private households Nonprofit institutions	9.0		126.6 9.1 117.5	9.2	128.9 9.3 119.5	130.0 9.5 120.6	131.9 9.6 122.3	133.0 9.7 123.9
Government Federal State and local	122.6	363.3 122.9 240.4	360.2 122.5 237.7		362.0 122.7 239.3	363.0 122.8 240.2	363.7 122.9 240.8	364.9 123.0 241.9
Rest of the world	29.8	22.3	31.1	24.2	26.6	23.9	20.0	18.0
Addendum:					ļ			
Gross domestic business product less housing	2,913.1		 	ļ		}		 

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]

			Se	asonally	v adjuste	d at an	nual rat	es
	1986	1987 <i>P</i>	19	86	1990 - A.	19	87	
			ш	iv	I	п	ш	IV <sup>p</sup>
Gross national product	3,713.3	3,819.6	3,718.0	3,731.5	3,772.2	3,795.3	3,835.9	3,875.1
Less: Exports of goods and services	377.4	425.8	379.6	388.3	397.8	414.5	437.1	453.8
Plus: Imports of goods and services	523.2	560.1	541.2	540.1	533.0	547.2	575.6	584.5
Equals: Gross domestic purchases <sup>1</sup>	3,859.1	3,953.9	3,879.6	3,883.3	3,907.4	3,927.9	3,974.4	4,005.8
Less: Change in business inventories	13.8	42.4	6.1	-14.4	47.6	39.0	24.6	58.3
Equals: Final sales to domestic purchasers <sup>2</sup>	3,845.3	3,911.5	3,873.5	3,897.6	3,859.7	3,888.9	3,949.8	3,947.5

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.

Norz.-Percent changes from preceding period for selected items in this table are shown in table 8.1.

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

[Billions of dollars]

Gross national product	4,235.0	4,486.2	4,265.9	4,288.1	4,377.7	4,445.1	4,524.0	4,598.0
Less: Capital consumption allowances with capital consumption adjustment Capital consumption allowances without	456.7	479.4	458.9	465.9	469.7	476.6	483.0	488.2
capital consumption adjustment Less: Capital consumption	477.7	506.1	478.1	484.3	496.6	502.8	509.1	516.1
adjustment	21.0	26.8	19.2	18.4	26.8	26.2	26.1	27.9
Equals: Net national product	3,778.4	4,006.8	3,807.0	3,822.3	3,907.9	3,968.5	4,040.9	4,109.8
Less: Indirect business tax and nontax liability Business transfer	347.7	367.6	352.8	351.9	358.3	365.2	371.8	375.1
payments	22.3 - 4.9	23.2 -6.8	22.4 -6.1	22.6 	22.8 -2.2	$\begin{array}{c} 23.1 \\ -3.1 \end{array}$	23.3 10.9	23.6
Plus: Subsidies less current surplus of government enterprises	8.7	13.1	.7	11.6	19.3	9.9	2.3	21.0
Equals: National income	3,422.0	3,635.9	3,438.7	3,471.0	3,548.3	3,593.3	3,659.0	
Less: Corporate profits with inventory valuation and capital consumption				- 1				
adjustments Net interest Contributions for social	284.4 326.1	305.3 336.7	286.4 327.5	281.1 321.7	294.0 323.6	296.8 331.1	314.9 340.6	351.5
insurance Wage accruals less	374.3	394.4	374.9	381.0	386.7	390.9	396.6	403.6
disbursements	0.5	0	0	0	0	0	.3	3
Plus: Government transfer payments to persons Personal interest income Personal dividend income Business transfer payments	497.6	519.8 515.8 87.5 23.2	501.2 498.1 82.1 22.4	496.8 82.9	510.9 499.8 84.5 22.8	518.4 506.3 86.3 23.1	522.5 520.0 88.7 23.3	527.5 537.2 90.5 23.6
Equals: Personal income	3.534.3	3,745.8	3.553.6	3.593.6	3.662.0	3,708.6	3,761.0	3.851.5

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

[Billions of 1982 dollars]

Gross national product	3,713.3	3,819.6	3,718.0	3,731.5	3,772.2	3,795.3	3,835.9	3,875.1
Less: Capital consumption allowances with capital consumption adjustment	442.0	458.7	444.2	449.1	453.2	456.6	460.4	464.6
Equals: Net national product	3,271.2	3,360.9	3,273.8	3,282.4	3,318.9	3,338.7	3,375.5	3,410.5
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus								
of government enterprises	314.2	320.0	319.0	318.7	316.2	319.9	323.6	320.2
Statistical discrepancy	-4.3	-5.8	-5.4	-10.2	-1.9	-2.7	9.4	ļ
Equals: National income	2,961.4	3,046.7	2,960.1	2,973.9	3,004.6	3,021.5	3,061.3	

#### Table 1.11 is on the next page.

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

[Billions of dollars]

Compensation of employees         2.504.9         2.647.5         2.515.1         2.552.0         2.589.9         2.623.4         2.663.5         2.713.           Wages and salaries         2.069.1         2.212.7         2.097.9         2.128.5         2.163.3         2.191.4         2.226.5         2.683.5         2.713.         2.028.1         2.117.4         1.713.1         1.700.2         1.801.9         1.801.8         1.801.9         1.		[Bi	llions of	f dollars	]				
III         IV         I         III         IV         I         III         IV           National income         3.422.0         3.683.9         3.488.7         3.471.0         3.543.3         3.598.3         3.689.0           Compensation of employees         2.504.0         2.647.5         2.161.5         2.552.9         2.683.2         2.101.4         2.226.5         2.689.3         2.713.           Wages and salaries         2.089.1         2.212.7         2.097.9         2.128.5         2.163.3         2.191.4         2.226.5         2.269.3           Supplements to wages and salaries         1.684.3         1.712         1.422.1         1.713.1         1.501.9         1.838.3           Supplements to wages and salaries         20.1         210.2         202.3         204.4         206.7         200.5         21.1         21.3           Proprietors' income with inventory valuation and capital consumption adjustment         3.72         48.8         36.6         61.3         47.3         46.6         55.0         48.3         63.6         51.4         44.6         63.1           Proprietors' income with inventory valuation         -8.1         -7.7         -8.0         -7.9         -7.7         7.7         7.7         7.7				s	easonall	y adjust	ed at an	nual rat	es
National income         3,422.0         3,635.9         3,438.7         3,471.0         3,548.3         3,593.3         3,659.0           Compensation of employee.         2,604.9         2,647.5         2,515.1         2,552.0         2,589.9         2,623.4         2,665.5         2,713.           Wages and salaries         2,089.1         2,212.7         2,007.9         2,128.5         2,163.3         2,191.4         2,226.5         2,269.9           Other         1,694.3         1,713.1         1,700.2         1,773.1         1,700.2         1,773.1         1,700.2         1,773.3         1,801.9         1,838.3           Supplements to wages and salaries         201.1         210.2         202.3         204.4         206.7         229.5         221.8         1,801.9         1,838.3           Supplements to wages and salaries         289.8         327.8         292.5         297.8         320.9         323.1         322.7         344.4           Employer contributions and capital consumption adjustment.         27.4         48.8         36.6         51.3         47.3         40.6         55.3           Proprietors' income with inventory valuation adjustment.         -8.1         -7.7         -8.0         -7.7         -7.7         -7.7 <t< th=""><th></th><th>1986</th><th>1987<i>P</i></th><th>. 19</th><th>86</th><th></th><th>19</th><th>87</th><th></th></t<>		1986	1987 <i>P</i>	. 19	86		19	87	
Compensation of employees       2504.9       2.647.5       2.515.1       2.552.0       2.623.4       2.663.5       2.713.         Wages and salaries       2.069.1       2.212.7       2.097.9       2.128.5       2.163.3       2.191.4       2.226.5       2.269.1         Government enterprises       .198.43       .421.5       .997.7       403.8       412.2       418.1       424.5       .431.1       .173.3       1.800.9       1.778.1       .170.0       .1778.3       .170.9       .178.3       .170.9       .178.3       .170.9       .178.3       .170.9       .178.3       .170.9       .178.3       .170.9       .178.3       .170.9       .178.3       .170.9       .178.3       .170.9       .178.3       .170.9       .178.3       .170.9       .178.3       .170.9       .178.3       .170.9       .178.3       .170.9       .178.3       .170.9       .178.3       .170.9       .178.3       .170.9       .178.3       .178.3       .178.4       .178.3       .1				III	IV	I	п	ш	IV <sup>p</sup>
Compensation of employees       2504.9       2.647.5       2.515.1       2.552.0       2.623.4       2.663.5       2.713.         Wages and salaries       2.069.1       2.212.7       2.097.9       2.128.5       2.163.3       2.191.4       2.226.5       2.269.1         Government enterprises       .198.43       .421.5       .997.7       403.8       412.2       418.1       424.5       .431.1       .173.3       1.800.9       1.778.1       .170.0       .1778.3       .170.9       .178.3       .170.9       .178.3       .170.9       .178.3       .170.9       .178.3       .170.9       .178.3       .170.9       .178.3       .170.9       .178.3       .170.9       .178.3       .170.9       .178.3       .170.9       .178.3       .170.9       .178.3       .170.9       .178.3       .170.9       .178.3       .170.9       .178.3       .170.9       .178.3       .170.9       .178.3       .170.9       .178.3       .178.3       .178.4       .178.3       .1	National income	3,422.0	3,635.9	3.438.7	3.471.0	3.548.3	3.593.3	3.659.0	
Government and government enterprises         394.8 (189.4)         421.5 (1791.2)         397.7 (178.2)         408.8 (172.4)         412.2 (177.3)         418.1 (189.4)         424.5 (189.4)         431.4 (189.4)           Supplements to wages and Employer contributions         115.8         434.8         417.2         425.5         426.6         432.0         437.0         443.3           Supplements to wages and Cother labor income.         214.7         224.6         214.9         219.1         220.0         222.5         225.6         229.9           Proprietors income with inventory valuation and capital consumption         37.2         48.8         36.3         36.6         51.3         47.3         40.6         55.1           Proprietors income with adjustment.         -8.1         -7.7         -8.0         -7.9         -7.7         <									2,713.4
394.8421.6397.7408.8412.2418.1424.5431.1Supplements to wages and salaries insurance.15.843.4.8417.2423.5426.6432.0437.0443.1social insurance.214.7224.6214.9219.1200.0222.5225.9225.9225.9Other labor income201.1221.6202.3204.4200.7209.5211.1213.1Proprietors' income with inventory valuation and capital consumption289.8327.8292.5297.8320.9323.1322.7344.1Farminet:289.8327.8292.5297.8320.9323.1322.7344.1Proprietors' income with inventory valuation adjustment8.1-7.7-8.0-7.9-7.7-7.7-7.7Nonfarm252.6279.1256.2261.2260.7224.6246.6246.6Inventory valuation adjustment2.2-1.474-1.8-1.59-1.1Capital consumption adjustment.254.6279.1256.2261.2266.7266.968.0Corporate profits with inventory valuation and capital consumption adjustment.284.4305.3286.4281.1294.0296.8314.9Corporate profits with inventory valuation and capital consumption adjustment.284.4305	Wages and salaries	1.	2,212.7	2,097.9	2,128.5	2,163.3	2,191.4	2,226.5	2,269.9
Other         1,694.3         1,791.3         1,702.2         1,724.7         1,751.1         1,773.3         1,801.9         1,888.3           Supplements to wages and Barlies.         115.8         434.8         417.2         423.5         426.6         432.0         437.0         443.1           Supplements to income.         214.7         224.6         214.9         219.1         220.0         222.5         225.9         225.9         225.9         225.1         213.1         213.1           Proprietors' income with inventory valuation and cajustment.         289.8         327.8         292.5         297.8         320.9         323.1         322.7         344.0           Proprietors' income with inventory valuation         45.4         56.4         44.3         44.5         59.0         55.0         48.3         63.3         63.3           Conductant method         -8.1         -7.7         -8.0         -7.9         -7.7         -7.		394.8	421.5	907 7	403.8	419.9	418.1	424.5	491.0
									1,838.8
Employer contributions for social insurance214.7 224.6224.9 229.3211.1 220.0222.5 229.5225.9 229.5229.1 211.1213.1 213.1Proprietors' income with inventory valuation adjustment.289.8327.8 327.8292.5297.8 320.4320.9 200.2322.1 22.5322.7 209.5344.0 	Supplements to wages and								
Other labor income201.1210.2202.3204.4206.7206.5211.1213.3Proprietors' income with inventory valuation adjustments289.8327.8292.5297.8320.9323.1322.7344.4Farm inventory valuation adjustments37.248.836.336.651.347.340.655.3Proprietors' income with inventory valuation adjustment-8.1-7.7-8.0-7.9-7.7-7.7-7.7-7.7Nonfarm adjustment252.6279.1256.2269.7275.8282.1288.7Proprietors' income adjustment217.7290.0220.2223.9224.4236.5240.6246.4Rental income of persons with capital consumption adjustment-2-1.47.4-1.8-1.59-1.1Capital consumption adjustment66.267.162.864.666.267.266.968.4Corporate profits with inventory valuation adjustments284.4305.3286.4281.1294.0296.8314.9Profits tax liability Dividends268.837.2242.4230.9245.7243.8267.330.1Profits tax liability inventory valuation adjustment284.4305.3286.4281.1294.0296.8314.9Profits tax liability Dividends266.837.2242.4230.9245.7243.8267.3364.6Profits tax lia	Employer contributions for	415.8		417.2	423.5		·	437.0	
Proprietors' income with inventory valuation and capital consumption adjustments       289.8       327.8       292.5       297.8       320.9       323.1       322.7       344.4         Parm. adjustments       37.2       48.8       36.6       51.3       47.3       40.6       55.0         Capital consumption adjustment       45.4       56.4       44.3       44.5       59.0       55.0       48.3       68.3         Capital consumption adjustment       -8.1       -7.7       -8.0       -7.9       -7.7       -7.7       -7.7       -7.7         Nonfarm.       256.2       279.1       256.2       261.2       289.7       275.5       282.1       286.2       246.6       246.0         Inventory valuation adjustment       -2.2       -1.4       7       .4       -1.8       -1.5      9       -1.1         Capital consumption adjustment       62.2       67.1       62.8       64.6       66.2       67.2       66.9       68.4         Capital consumption adjustments       -45.5       -48.5       -46.6       -46.2       -46.3       -48.3       -49.6       -50.4         Corporate profits with inventory valuation and capital consumption adjustments       284.4       305.3       286.4       28			224.6	214.9					
inventory valuation and capital consumption adjustments289.8 287.8 $327.8$ 292.5 $297.8$ 290.9 $323.1$ 322.7 $322.7$ 344.4Farm.37.248.836.336.651.347.340.655.4Inventory valuation adjustment45.456.444.344.559.055.048.363.3Capital consumption adjustment-8.1-7.7-8.0-7.9-7.7-7.7-7.7-7.7Nonfarm252.6279.1256.2269.7275.8282.1288.7Proprietors' income217.7250.2223.9223.4236.5240.6246.4Inventory valuation adjustment-2-1.4.7.4-1.8-1.5-9-1.1Capital consumption adjustment65.141.535.336.939.140.942.443.4Rental income of persons adjustment62.267.162.864.666.267.266.968.4Corporate profits with inventory valuation and capital consumption adjustments284.4305.3286.4281.1294.0296.8314.9		201.1	210.2	202.5	204.4	200.1	203.5	211.1	210.0
adjustments289.8 $327.8$ $292.5$ $297.8$ $220.9$ $322.1$ $322.7$ $344.$ Farm37.2 $48.8$ $36.3$ $36.6$ $51.3$ $47.3$ $40.6$ $55.1$ Proprietors' income withadjustment $454$ $56.4$ $44.3$ $44.5$ $59.0$ $55.0$ $48.3$ $63.3$ Capital consumptionadjustment $-8.1$ $-7.7$ $-8.0$ $-7.9$ $-7.7$ $-7.7$ $-7.7$ $-7.7$ Nonfarm $252.6$ $279.1$ $256.2$ $223.9$ $223.4$ $223.6$ $240.6$ $246.6$ Inventory valuation $-2.$ $-1.4$ $7$ $4$ $-1.8$ $-1.5$ $9$ $-1.7$ Capital consumption $35.1$ $41.5$ $35.3$ $36.9$ $39.1$ $40.9$ $42.4$ $43.7$ Rental income of persons $62.2$ $67.1$ $62.8$ $64.6$ $66.2$ $67.2$ $66.9$ $68.7$ Corporate profits with $-45.5$ $-48.5$ $-45.6$ $-46.2$ $-46.3$ $-48.3$ $-49.6$ $-50.7$ Corporate profits with $-45.5$ $-242.7$ $242.4$ $230.9$ $245.7$ $248.8$ $267.3$ Profits before tax $238.4$ $257.2$ $242.4$ $230.9$ $245.7$ $248.9$ $-50.7$ Profits after tax $126.8$ $37.7$ $130.2$ $134.0$ $129.0$ $134.5$ $141.9$ Profits after tax $236.4$ $237.7$ $232.6$ $331.1$ $340.6$ $351.1$ Adustment <td>inventory valuation and</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	inventory valuation and								
Farm.       37.2       48.8       36.3       36.6       51.3       47.3       40.6       55.1         Proprietors' income with inventory valuation adjustment.       45.4       56.4       44.3       44.5       59.0       55.0       48.3       68.3         Capital consumption adjustment.       -8.1       -7.7       -8.0       -7.9       -7.7		289.8	327.8	292.5	297.8	320.9	323.1	322.7	344.0
$\begin{array}{c c c c c c c c c c c c c c c c c c c $							1.0	-	1.1.1
adjustment         45.4         56.4         44.3         44.5         59.0         55.0         48.3         63:           Capital consumption adjustment         -8.1         -7.7         -8.0         -7.9         -7.7	Proprietors' income with								
adjustment-8.1-7.7-8.0-7.9-7.7 <td></td> <td>45.4</td> <td>56.4</td> <td>44.3</td> <td>44.5</td> <td>59.0</td> <td>55.0</td> <td>48.3</td> <td>63.3</td>		45.4	56.4	44.3	44.5	59.0	55.0	48.3	63.3
$\begin{array}{c c c c c c c c c c c c c c c c c c c $		-81	-7.7	-80	-79	_77	77	_7.7	_7 8
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	-					1			
adjustment $-2$ $-1.4$ .7.4 $-1.8$ $-1.5$ $9$ $-1.1$ Capital consumption adjustment $35.1$ $41.5$ $35.3$ $36.9$ $39.1$ $40.9$ $42.4$ $43.4$ Rental income of persons with capital consumption adjustment $16.7$ $18.5$ $17.2$ $18.4$ $20.0$ $18.9$ $17.3$ $18.5$ Rental income of persons $62.2$ $67.1$ $62.8$ $64.6$ $66.2$ $67.2$ $66.9$ $68.7$ Capital consumption adjustment $-45.5$ $-45.6$ $-46.2$ $-46.3$ $-43.3$ $-49.6$ $-50.7$ Corporate profits with inventory valuation adjustment $284.4$ $305.3$ $286.4$ $281.1$ $294.0$ $296.8$ $314.9$ Profits before tax $231.9$ $274.6$ $236.3$ $247.9$ $257.0$ $268.7$ $284.9$ Profits after tax $126.8$ $137.5$ $136.1$ $113.9$ $128.0$ $134.5$ $144.9$ Dividends $86.8$ $93.8$ $87.7$ $88.6$ $90.3$ $92.4$ $95.2$ $97.3$ Undistributed profits $40.0$ $48.3$ $42.5$ $45.4$ $38.7$ $42.1$ $46.7$ $77.6$ Addenda: $6.5$ $-17.4$ $6.0$ $-8.9$ $-11.3$ $-20.0$ $-17.6$ $-20.7$ Capital consumption adjustments $375.4$ $370.3$ $376.9$ $367.3$ $364.6$ $374.6$ $-374.6$ Net cash flow with inventory valuation adjustments $92.6$ <td< td=""><td>Proprietors' income</td><td>217.7</td><td></td><td></td><td>223.9</td><td>232.4</td><td></td><td></td><td>246.6</td></td<>	Proprietors' income	217.7			223.9	232.4			246.6
$\begin{array}{c cc} Capital consumption \\ adjustment$	Inventory valuation adjustment	2	-1.4	.7	.4	-1.8	-1.5	9	-1.{
Rental income of persons with capital consumption adjustment         16.7         18.5         17.2         18.4         20.0         18.9         17.3         18.5           Rental income of persons         62.2         67.1         62.8         64.6         66.2         67.2         66.9         68.4           Capital consumption adjustment         -45.5         -48.5         -45.6         -46.2         -46.3         -48.3         -49.6         -50.4           Corporate profits with inventory valuation adjustments         284.4         305.3         286.4         281.1         294.0         296.8         314.9	Capital consumption								
capital consumption adjustment         16.7         18.5         17.2         18.4         20.0         18.9         17.3         18.           Rental income of persons         62.2         67.1         62.8         64.6         66.2         67.2         66.9         68.0           Capital consumption adjustment         -45.5         -48.5         -45.6         -46.2         -46.3         -48.3         -49.6         -50.9           Corporate profits with inventory valuation adjustments         284.4         305.3         286.4         281.1         294.0         296.8         314.9	-		41.5	30.3	30.9	39.1	40.9	42.4	40.0
Rental income of persons         62.2         67.1         62.8         64.6         66.2         67.2         66.9         68.4           Capital consumption adjustment         -45.5         -48.5         -45.6         -46.2         -46.3         -48.3         -49.6         -50.4           Corporate profits with inventory valuation adjustments         284.4         305.3         286.4         281.1         294.0         296.8         314.9	capital consumption								
Capital consumption adjustment.       -45.5       -48.5       -46.2       -46.3       -48.3       -49.6       -50.4         Corporate profits with inventory valuation adjustments       284.4       305.3       286.4       281.1       294.0       296.8       314.9									
adjustment       -45.5       -45.6       -46.2       -46.3       -48.3       -49.6       -50.4         Corporate profits with inventory valuation adjustments       284.4       305.3       286.4       281.1       294.0       296.8       314.9	Rental income of persons	. 62.2	67.1	62.8	64.6	66.2	67.2	66.9	68.0
inventory valuation and capital consumption adjustments       284.4       305.3       286.4       281.1       294.0       296.8       314.9		-45.5	-48.5	-45.6	46.2	-46.3	-48.3	-49.6	- 50.0
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	inventory valuation and capital consumption	284.4	305.3	286.4	281.1	294.0	296.8	314.9	
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Corporate profits with inventory valuation		257.2	242.4	239.0	245.7	248.8		
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Profits before tax						268.7	284.9	
Dividends         86.8         93.8         87.7         88.6         90.3         92.4         95.2         97.3           Undistributed profits         40.0         43.3         42.5         45.4         38.7         42.1         46.7	Profits tax liability Profits after tax	105.0			113.9				
Inventory valuation adjustment         6.5         -17.4         6.0         -8.9         -11.3         -20.0         -17.6         -20.'           Capital consumption adjustment         46.0         48.1         44.0         42.1         48.2         48.0         47.7         48.1           Net interest         326.1         336.7         327.5         321.7         323.6         331.1         340.6         351.1           Addenda:         Corporate profits after tax with inventory valuation and capital consumption adjustments         179.4         167.8         180.3         167.1         165.9         162.6         172.0            Net cash flow with inventory valuation and capital consumption adjustments         375.4         370.3         376.9         367.9         367.3         364.6         374.6	Dividends	. 86.8	93.8	87.7	88.6	90.3	92.4	95.2	97.
adjustment       6.5       -17.4       6.0       -8.9       -11.3       -20.0       -17.6       -20.'         Capital consumption adjustment       46.0       48.1       44.0       42.1       48.2       48.0       47.7       48.1         Net interest       326.1       336.7       327.5       321.7       323.6       331.1       340.6       351.1         Addenda:       Corporate profits after tax with inventory valuation and capital consumption adjustments       179.4       167.8       180.3       167.1       165.9       162.6       172.0          Net cash flow with inventory valuation adjustments       375.4       370.3       376.9       367.9       367.3       364.6       374.6          Undistributed profits with inventory valuation and capital consumption adjustments       92.6       74.0       92.6       78.5       75.6       70.1       76.8	-	. 40.0	43.3	42.5	45.4	38.7	42.1	46.7	
adjustment.       46.0       48.1       44.0       42.1       48.2       48.0       47.7       48.1         Net interest.       326.1       336.7       327.5       321.7       323.6       331.1       340.6       351.1         Addenda:       Corporate profits after tax with inventory valuation and capital consumption adjustments.       179.4       167.8       180.3       167.1       165.9       162.6       172.0          Net cash flow with inventory valuation and capital consumption adjustments.       375.4       370.3       376.9       367.9       367.3       364.6       374.6          Undistributed profits with inventory valuation and capital consumption adjustments.       92.6       74.0       92.6       78.5       75.6       70.1       76.8          Capital consumption all consumption adjustments.       282.8       296.3       284.3       289.3       291.8       294.5       297.8       301.1         Less: Inventory valuation and capitat ments.       6.5       -17.4       6.0       -8.9       -11.3       -20.0       -17.6       -20.0		6.5	-17.4	6.0	-8.9	-11.3	-20.0	-17.6	-20.7
Net interest         326.1         336.7         327.5         321.7         323.6         331.1         340.6         351.1           Addenda:		400	40.1		49.1		40.0		
Addenda:     Corporate profits after tax with inventory valuation and capital consumption adjustments     179.4     167.8     180.3     167.1     165.9     162.6     172.0       Net cash flow with inventory valuation and capital consumption adjustments     375.4     370.3     376.9     367.9     367.3     364.6     374.6       Undistributed profits with inventory valuation and capital consumption adjustments     92.6     74.0     92.6     78.5     75.6     70.1     76.8       Capital consumption allowances with capital consumption adjustment     282.8     296.3     284.3     289.3     291.8     294.5     297.8     301.       Less: Inventory valuation adjustment     6.5     -17.4     6.0     -8.9     -11.3     -20.0     -17.6     -20.0		1							
Corporate profits after tax with inventory valuation and capital consumption adjustments         179.4         167.8         180.3         167.1         165.9         162.6         172.0           Net cash flow with inventory valuation and capital consumption adjustments         179.4         167.8         180.3         167.1         165.9         162.6         172.0            Net cash flow with inventory valuation and capital consumption adjustments         375.4         370.3         376.9         367.9         367.3         364.6         374.6            Capital consumption allowances with capital consumption aljustment         92.6         74.0         92.6         78.5         75.6         70.1         76.8            Less: Inventory valuation adjustment         282.8         296.3         284.3         289.3         291.8         294.5         297.8         301.		320.1	330.7	321.5	321.7	323.6	331.1	340.6	351.5
with inventory valuation and capital consumption adjustments         179.4         167.8         180.3         167.1         165.9         162.6         172.0           Net cash flow with inventory valuation adjustments         179.4         167.8         180.3         167.1         165.9         162.6         172.0           Undistributed profits with inventory valuation and capital consumption adjustments         375.4         370.3         376.9         367.9         367.3         364.6         374.6           Capital consumption allowances with capital consumption allowances with capital consumption         92.6         74.0         92.6         78.5         75.6         70.1         76.8           Less: Inventory valuation adjustment         282.8         296.3         284.3         289.3         291.8         294.5         297.8         301.							1 - J	1 - 1	1.1.1.1
Net cash flow with inventory valuation and capital consumption adjustments         375.4         370.3         376.9         367.9         367.3         364.6         374.6           Undistributed profits with inventory valuation and capital consumption adjustments         92.6         74.0         92.6         78.5         75.6         70.1         76.8           Capital consumption allowances with capital consumption adjustment         92.6         74.0         92.6         78.5         75.6         70.1         76.8           Less: Inventory valuation adjustment         282.8         296.3         284.3         289.3         291.8         294.5         297.8         301.	with inventory valuation and capital consumption	179.4	167.8	180.3	167 1	165.9	162.6	172.0	
adjustments         375.4         370.3         376.9         367.9         367.3         364.6         374.6           Undistributed profits with inventory valuation and capital consumption adjustments         92.6         74.0         92.6         78.5         75.6         70.1         76.8           Capital consumption allowances with capital consumption adjustment         282.8         296.3         284.3         289.3         291.8         294.5         297.8         301.           Less: Inventory valuation adjustment         6.5         -17.4         6.0         -8.9         -11.3         -20.0         -17.6         -20.7	Net cash flow with inventory valuation and capital consumption								
adjustments         92.6         74.0         92.6         78.5         75.6         70.1         76.8           Capital consumption allowances with capital consumption adjustment         282.8         296.3         284.3         289.3         291.8         294.5         297.8         301.           Less: Inventory valuation adjustment         6.5         -17.4         6.0         -8.9         -11.3         -20.0         -17.6         -20.0	adjustments Undistributed profits with inventory valuation and	. 375.4	370.3	376.9	367.9	367.3	364.6	374.6	
adjustment         282.8         296.3         284.3         289.3         291.8         294.5         297.8         301.           Less: Inventory valuation adjustment         6.5         -17.4         6.0         -8.9         -11.3         -20.0         -17.6         -20.0	adjustments Capital consumption allowances with capital	92.6	74.0	92.6	78.5	75.6	70.1	76.8	 
adjustment	adjustment Less: Inventory valuation		1						
	adjustment Equals: Net cash flow	. 6.5 . 368.9	-17.4 387.7	6.0 370.9	-8.9 376.7	-11.3 378.7	$\begin{vmatrix} -20.0 \\ 384.6 \end{vmatrix}$	-17.6 392.2	-20.'

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

			Se	asonally	adjuste	ed at an	nual rat	es
	1986	1987 <i>°</i>	19	86		19	87	
			ш	IV	I	II	ш	IV <sup>p</sup>
			E	Billions of	of dollar	s .		
Gross domestic product of corporate business	2,539.1	2,676.9	2,552.7	2,572.0	2,613.7	2,646.8	2,703.3	
Capital consumption allowances with capital consumption								
adjustment	282.8	296.3	284.3	289.3	291.8	294.5	297.8	301.
Net domestic product Indirect business tax and nontax liability plus	2,256.2	2,380.6	2,268.4	2,282.7	2,321.9	2,352.3	2,405.5	
business transfer payments less subsidies	242.2	255.1	246.6	244.8	248.0	253.9	259.2	259.
	2,014.1 1,689.1 1,414.4	2,125.5 1,777.1 1,494.5	2,021.8 1,695.4 1,419.6	2,037.9 1,715.3 1,437.1	2,073.9 1,741.1 1,463.1	2,098.4 1,760.7 1,480.2	2,146.3 1,786.6 1,502.6	1,819. 1,532.
Supplements to wages and salaries Corporate profits with inventory valuation and	274.7	282.6	275.9	278.2	278.1	280.6	284.0	287.
capital consumption adjustments	253.2	273.1	254.3	251.4	261.3	263.8	283.1	
Profits before tax	200.7	242.4	204.2	218.2 113.9	$224.4 \\ 128.0$	235.7 134.2	253.0 143.0	
Profits tax liability Profits after tax	$105.0 \\ 95.6$	$137.5 \\ 104.9$	$106.1 \\ 98.1$	104.3	96.4	101.5	110.0	
Dividends Undistributed profits	$71.5 \\ 24.1$	85.0 19.9	70.9 27.2	72.0 32.3	80.2 16.2	84.1 17.5	87.6 22.4	88.
Inventory valuation		-17.4	6.0	-8.9	-11.3	-20.0	-17.6	-20.4
adjustment Capital consumption	6.5 46.0	48.1	44.0	-0.5 42.1	48.2	48.0	47.7	20. 48.
adjustment Net interest	71.8	75.3	72.0	71.1	71.5	73.9	76.7	79.
Gross domestic product of financial corporate business	163.0	181.5	165.0	167.3	178. <b>9</b>	181.4	182.2	
Gross domestic product of nonfinancial								
corporate business	2,376.1	2,495.4	2,387.7	2,404.7	2,434.8	2,465.4	2,521.1	•••••••••
Capital consumption allowances with capital consumption							· · ·	
adjustment	264.4	275.9	265.6	269.6	271.8	274.3	277.2	280.
Net domestic product Indirect business tax and nontax liability plus business transfer payments	2,111.7	2,219.5	2,122.1	2,135.1	2,163.0	2,191.2	2,243.9	
less subsidies	226.4	238.1	230.5	228.5	231.4	237.0	242.0	242.
Domestic income Compensation of employees	1,885.3 1,560.7	1,981.4	1,891.6 1,564.1	1,906.6 1,582.6	1,931.6	1,954.2 1,615.1	2,001.9	1,670.
Wages and salaries Supplements to wages		1,370.6	1,309.0	1,325.2			1,377.5	1,405.
and salaries Corporate profits with	254.2	260.0	255.1	257.3	256.0	258.0	261.1	264.9
inventory valuation and capital consumption adjustments	225.8	245.7	227.7	. 224.6	233.4	235.9	256.2	
Profits before tax Profits tax liability	174.6	214.9	179.0	192.1	196.9	207.9	226.0	
Profits tax liability Profits after tax	78.3 96.3	108.9 106.0	79.8	87.2 104.9	99.8 97.1	105.3 102.6	114.4 111.6	•••••
Dividends	~ 74.1	87.3	74.6	75.6	82.4	86.3	89.9	90.
Undistributed profits Inventory valuation adjustment	22.2 6.5	18.8 -17.4	6.0	29.2	14.7 -11.3	16.4 -20.0	$  21.7 \\ -17.6 \\  $	20.
Capital consumption adjustment	44.6	48.1	42.7	41.4	47.8	47.9	47.8	49.
Net interest	98.9	105.2	99.8	99.4	99.8	103.2	107.1	110.
			Bil	lions of	1982 dol	lars	in a second	
Gross domestic product of nonfinancial corporate business	2,182.2	2,240.9	2,180.8	2,199.3	2,207.6	2,219.9	2,254.4	 
Capital consumption allowances with capital consumption adjustment	259.8	269.1	261.0	263.9	266.2		270.0	272.
Net domestic product Indirect business tax and nontax liability plus	1,922.4	1,971.8	1,919.8					
business transfer payments less subsidies	200.3	202.8	204.0	203.4	200.5	202.5	205.6	202

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

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

Dollars 12:11: of 1982 dollarel

			Seasonally adjusted at annual rates							
	1986	1987 <i>°</i>	19	86		19	87			
			III	IV	I	II	ш	IV <sup>p</sup>		
Gross national product	3,713.3	3,819.6	3,718.0	3,731.5	3,772.2	3,795.3	3,835.9	3,875.		
Less: Net exports of goods and services Exports Imports	377.4	$-134.3 \\ 425.8 \\ 560.1$	$-161.6 \\ 379.6 \\ 541.2$	$-151.8 \\ 388.3 \\ 540.1$	$-135.2 \\ 397.8 \\ 533.0$	-132.7 $414.5$ $547.2$	$-138.4 \\ 437.1 \\ 575.6$	-130.7 453. 584.		
Equals: Gross domestic purchases	3,859.1	3,953.9	3,879.6	3,883.3	3,907.4	3,927.9	3,974.4	4,005.		
Plus: Command-basis net exports of goods and services Command-basis exports <sup>1</sup> Imports	408.6	-122.9 437.2 560.1	-122.8 418.4 541.2	-126.3 413.9 540.1	-117.4 415.6 533.0	-121.1 426.1 547.2	-126.5 449.1 575.6	- 126. 457. 584.		
Equals: Command-basis gross national product	3,744.4	3,831.0	3,756.8	3,757.0	3,790.0	3,806.8	3,847.9	3,879.		
Addendum:										
Terms of trade <sup>2</sup>	108.3	102.7	110.2	106.6	104.5	102.9	102.8	100.		

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

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

#### Table 1.19.—Truck Output

[Billions of dollars]

		1986 1987 <i>p</i>	Se	asonally	adjuste	d at anr	ual rate	es
	1986		1986		1987			
			ш	IV	I	II	ш	IV <sup>p</sup>
Truck output <sup>1</sup>	58.4	63.2	58.9	58.3	61.4	61.3	63.5	66.7
Final sales Personal consumption	58.3	61.6	64.4	58.0	55.7	61.5	66.3	63.1
expenditures	27.6	29.4	33.3	26.9	27.0	29.9	31.7	28.9
Producers' durable equipment Net exports of goods and	32.4	34.7	34.1	31.4	32.1	34.9	36.3	35.3
services	-7.4	-7.1	-8.7	-5.9		7.8	-6.5	-6.0
Exports	3.0	3.5	2.7	3.2	3.0	3.2	3.3	4.4
Imports	10.3	10.5	11.4	9.1	11.0	11.0	9.9	10.4
Government purchases of								
goods and services	5.7	4.7	5.7	5.7	4.6	4.5	4.8	4.8
Change in business inventories	.1	1.6	-5.5	.3	5.7	1	-2.8	3.6

1. Includes new trucks only.

#### Table 1.20.—Truck Output in Constant Dollars

[Billions of 1982 dollars]

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

1. Includes new trucks only.

#### Table 1.17.—Auto Output

[Billions of dollars]

			Se	asonally	adjuste	d at anı	nual rate	es	
	1986	1987 <sup>p</sup>	1986		1987				
			ш	IV	I	Π	III	IV <sup>p</sup>	
Auto output	119.4	112.3	118.1	124.6	114.9	109.7	107.1	117.6	
Final sales	118.5	108.5	131.6	121.0	95.6	104.8	124.9	108.8	
Personal consumption									
expenditures	135.3	130.8	151.3	141.3	117.5	125.1	148.3	132.4	
New autos	101.5	94.1	118.2	105.3	83.8	89.3	109.3	94.2	
Net purchases of used autos.	33.8	36.7	33.1	36.0	33.7	35.8	39.0	38.2	
Producers' durable equipment	$20.7 \\ 45.8$	17.2 44.4	22.5 49.0	$21.0 \\ 45.5$	$15.8 \\ 40.6$	$17.6 \\ 44.5$	$18.5 \\ 47.7$	16.9 44.9	
New autos Net purchases of used autos	-25.1	-27.2	- 26.5	-24.5	-24.7	-26.8	-29.2	-28.0	
Net exports of goods and	-20.1	21.2	20.0	- 24.0	-24.1	- 20.0		- 20.0	
services	38.9	-40.9	- 43.4	-42.6	- 39.2	-39.5	-43.1	-41.9	
Exports	6.3	7.1	6.1	6.1	5.8	7.2	6.3	9.0	
Imports	45.2	48.0	49.5	48.7	45.0	46.6	49.4	51.0	
Government purchases of					10.0			1	
goods and services	1.4	1.4	1.2	1.4	1.4	1.6	1.3	1.5	
Change in business inventories									
of new and used autos	.9	3.8	-13.6	3.6	19.3	4.9	-17.9	8.8	
New		3.5	-16.5	6.0	20.0	4.4	-18.2	7.9	
Used		.2	3.0	-2.4	7	.5	.3	.8	
Addenda:									
Domestic output of new									
autos <sup>1</sup>	98.2	94.8	96.7	101.1	99.3	93.4	85.1	101.0	
Sales of imported new autos 2	55.8	53.5	60.0	62.3	46.7	50.0	59.5	57.9	

1. Consists of final sales and change in business inventories of new autos assembled in the United States. 2. Consists of personal consumption expenditures, producers' durable equipment, and government purchases.

#### Table 1.18.—Auto Output in Constant Dollars

[Billions of 1982 dollars]

	-							
	:		Se	asonally	adjuste	ed at ann	ual rate	es
	1986	986 1987 <sup>p</sup> 19	19	1986		1987		
			ш	IV	1	п	ш	IV <sup>p</sup>
Auto output	106.4	98.7	103.1	109.6	102.3	97.0	93.5	102.1
Final sales	107.3	95.8	118.4	107.8	85.9	93.4	109.4	94.3
Personal consumption								
expenditures	119.1	110.6	132.7	122.6	101.7	106.2	124.5	110.1
New autos	89.3	80.0	103.4	90.6	72.0	76.3	92.6	79.1
Net purchases of used autos	29.8	30.6	29.4	32.0	29.7	29.9	31.9	31.0
Producers' durable equipment.	18.5	14.7	19.5	17.3	13.0	15.2	16.0	14.5
New autos	40.3	37.7	42.9	39.1	34.9	38.0	40.4	37.8
Net purchases of used autos	-21.8	-23.1	-23.4	-21.8	-21.8	-22.8	-24.4	-23.2
Net exports of goods and								
services	-31.6	- 30.8	-34.9	33.3	-30.0	-29.5	-32.2	-31.6
Exports	5.4	5.9	5.2	5.1	4.9	5.9	5.2	7.4
Imports	37.1	36.7	40.1	38.4	34.9	35.4	37.4	39.0
Government purchases of		1						
goods and services	1.3	1.3	1.1	1.2	1.2	1.4	1.1	1.8
Change in business inventories								
of new and used autos	9	2.9	-15.4	1.8	16.3	3.6	-15.9	7.8
New	-1.1	2.8	-18.0	4.0	17.0	3.2	-16.2	7.1
Used	.2	2.8	2.7	-2.1	7	.5	.2	
Addenda:								-
Domestic output of new								
autos 1	85.3	80.6	81.7	86.3	85.8	79.7	71.4	85.4
Sales of imported new autos 2	49.1	45.5	52.5	53.7	40.1	42.7	50.3	48.
calco or imported new dates in	1	10.0	52.0	0.1	10.1			

1. Consists of final sales and change in business inventories of new autos assembled in the United States. 2. Consists of personal consumption expenditures, producers' durable equipment, and government purchases.

#### Table 3.2.—Federal Government Receipts and Expenditures

[Billions of dollars]

	-							
			Se	asonally	adjuste	ed at anı	ual rate	es .
1	1986	1987 <i>°</i>	19	86		19	87	
			III	IV	I	п	III	IV <sup>p</sup>
Receipts	827.4	916.5	832.4	852.5	879.3	922.9	923.0	
Personal tax and nontax receipts Income taxes Estate and gift taxes Nontaxes	363.0 355.2 7.1 .7	403.8 395.3 7.5 1.0	365.2 357.0 7.5 .6	376.4 368.5 7.0 .9	381.5 373.6 7.2 .7	415.6 406.8 8.0 .9	404.3 395.4 7.7 1.2	413.8 405.6 7.0 1.3
Corporate profits tax accruals Federal Reserve banks Other	$83.7 \\ 17.8 \\ 65.9$	$110.3 \\ 17.0 \\ 93.4$	$84.3 \\ 17.3 \\ 67.0$	90.5 17.2 73.3	$103.0 \\ 16.6 \\ 86.3$	$107.9 \\ 17.1 \\ 90.8$	17.1	
Indirect business tax and nontax accruals Excise taxes Customs duties Nontaxes	50.9 31.2 13.7 6.0	$54.0 \\ 32.5 \\ 15.4 \\ 6.1$	$52.1 \\ 31.2 \\ 14.2 \\ 6.7$	$51.1 \\ 31.3 \\ 14.0 \\ 5.8$	$53.3 \\ 32.1 \\ 15.2 \\ 6.0$	$54.2 \\ 32.4 \\ 15.7 \\ 6.1$	53.9 32.5 15.1 6.2	$54.6 \\ 32.9 \\ 15.5 \\ 6.2$
Contributions for social insurance	329.8	348.4	330.7	334.5	341.5	345.2	350.3	356.6
Expenditures	1,032.0	1,069.1	1,036.1	1,041.2	1,049.8	1,062.1	1,058.8	1,105.8
Purchases of goods and services National defense Nondefense	$366.2 \\ 277.8 \\ 88.4$	$380.6 \\ 295.2 \\ 85.3$	$371.2 \\ 287.6 \\ 83.6$	368.6 279.0 89.6	366.9 287.5 79.4	379.6 294.5 85.1	382.1 299.0 83.0	393.7 300.0 93.7
Transfer payments To persons To foreigners		$413.2 \\ 401.8 \\ 11.4$	405.9 390.1 15.8	$405.7 \\ 391.0 \\ 14.7$	406.7 396.0 10.7	412.0 401.5 10.5	413.4 403.7 9.8	420.6 406.2 14.4
Grants-in-aid to State and local governments	106.9	104.7	109.5	102.8	102.2	106.0	103.5	107.0
Net interest paid Interest paid To persons and business To foreigners	157.8	142.6 160.7 136.7 24.0	134.2 157.5 134.8 22.8	$137.8 \\ 157.4 \\ 134.4 \\ 22.9$	$139.5 \\ 158.2 \\ 135.1 \\ 23.1$	139.8 158.1 133.6 24.5	$\begin{array}{r}142.9\\161.0\\136.7\\24.3\end{array}$	148.3 165.5 141.3 24.2
Less: Interest received by government	22.1	18.1	23.3	19.6	18.7	18.3	18.1	17.2
Subsidies less current surplus of government enterprises Subsidies Less: Current surplus of	23.3 25.5 2.2	28.1 31.0 3.0	15.3 21.0 5.8	26.3 24.5	34.3 38.7 4.3	24.8 27.5 2.6	17.2 20.7 3.5	35.9 37.4 1.4
government enterprises Less: Wage accruals less disbursements		0	0	-1.8	0	0	.3	3
Surplus or deficit (–), national income and product accounts		-152.6	- 203.7	-188.7	- 170.5	-139.2	-135.8	
Social insurance funds Other	15.4	22.7 -175.3	$13.0 \\ -216.7$	$16.7 \\ -205.4$	20.1 -190.6	$19.3 \\ -158.6$	$22.9 \\ -158.7$	28.5

Table 3.3.—State and Local Government Receipts and Expenditures
(Billions of dollars)

[Bill	ions	of	dol	lars]
t				

[Billions of dollars]											
			Se	easonally	7 adjuste	d at anı	nual rat	es			
	1986	1987 <i>P</i>	19	86		19	87				
			ш	IV	I	II	III .	IV <sup>p</sup>			
Receipts	618.8	652.3	626.2	629.1	632.1	651.3	657.6,				
Personal tax and nontax receipts	149.3	160.9	150.1	155.6	154.6	162.3	161.4	165.1			
Income taxes Nontaxes Other	$\begin{array}{c} 76.3 \\ 60.3 \\ 12.6 \end{array}$	81.8 65.3 13.7	76.5 60.9 12.7	80.5 62.1 13.0	77.9 63.4 13.3	84.1 64.7 13.6	81.6 66.0 13.8	83.8 67.3 14.0			
Corporate profits tax accruals	21.3	27.2	21.8	23.4	25.0	26.4	28.4	••••••			
Indirect business tax and nontax accruals	296.8	313.6	300.6	300.7	305.0	311.0	317.9	320.5			
Sales taxes Property taxes Other	$139.8 \\ 114.6 \\ 42.4$	$149.8 \\ 122.6 \\ 41.2$	$142.6 \\ 115.6 \\ 42.4$	143.8 117.5 39.4	$145.3 \\ 119.4 \\ 40.3$	$148.9 \\ 121.5 \\ 40.6$	$152.8 \\ 123.6 \\ 41.5$	$152.4 \\ 125.7 \\ 42.3$			
Contributions for social insurance	44.5	46.1	44.2	46.5	45.2	45.7	46.3	47.0			
Federal grants-in-aid	106.9	104.7	109.5	102.8	102.2	106.0	103.5	107.0			
Expenditures	561.9	607.0	566.7	578.5	591.1	600.7	611.1	625.0			
Purchases of goods and services	503.5	543.2	507.3	517.7	529.3	537.6	546.9	559.1			
Compensation of employees Other	299.9 203.6	$322.8 \\ 220.4$	$302.3 \\ 205.1$	309.8 207.9	$\begin{array}{c} 314.1\\215.1\end{array}$	$319.8 \\ 217.8$	$325.6 \\ 221.3$	$331.6 \\ 227.5$			
Transfer payments to persons	110.1	118.0	111.2	113.0	114.9	116.9	118.8	121.3			
Net interest paid	31.5	-32.9	-31.6	-31.9	-32.2	-32.7	-33.1	-33.7			
Interest paid Less: Interest received by	48.0	53.9	48.7	50.0	51.4	52.9	54.7	56.5			
government	79.5	86.8	80.3	81.9	83.7	85.6	87.8	90.1			
Less: Dividends received by government	5.6	6.3	5.6	5.7	5.9	6.2	6.5	6.8			
Subsidies less current surplus of government enterprises	-14.6	-15.0	-14.6		-15.0	-14.9	-15.0	-15.0			
Subsidies Less: Current surplus of government enterprises	.8 15.4	1.0 15.9	.8 15.4	.9 15.5	.9 15.9	.9 15.8	1.0 15.9	1.0 16.0			
Less: Wage accruals less	10.4	10.9	15.4	19.5	19.9	19.8	15.9	10.0			
disbursements	0	0	0	0	0	0	0	0			
Surplus or deficit (-), national income and product accounts	56.8	45.4	59.6	50.6	41.0	50.6	46.5				
Social insurance funds Other	49.4 7.4	$51.7 \\ -6.3$	49.1 10.5	$51.3 \\7$	50.2 9.1	$51.0 \\4$	52.1	53.4			

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

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

[Billions of dollars]

		t i t	Se	asonally	adjuste	d at anr	ual rate	s
	1986	1987 <i>P</i>	198	86		· 19	87	
			ш	IV	Í	· II ·	ш	IV <sup>p</sup>
Government purchases of goods and services	869.7	923.8	878.5	886.3	896.2	917.1	929.0	952.8
Federal	366.2	380.6	371.2	368.6	366.9	379.6	382.1	393.7
National defense Durable goods Nondurable goods Services Compensation of	277.8 83.9 11.1 176.2 104.3	295.2 90.0 10.7 187.1 108.8	287.689.710.6179.9104.4	279.0 85.9 9.9 176.3 105.0	287.5 88.0 9.7 182.5 107.7	294.5 89.2 10.5 188.0 108.6	299.0 93.4 11.0 186.8 108.9	300.0 89.6 11.4 191.1 109.9
employees Military Civilian Other services Structures	70.4 33.8 71.9 6.6	73.3 35.5 78.3 7.4	70.5 33.9 75.5 7.3	71.0 34.0 71.3 7.0	72.7 35.0 74.8 7.2	108.6 73.0 35.5 79.5 6.8	73.4 35.6 77.9 7.8	74.2 35.7 81.2 7.9
Nondefense Durable goods Nondurable goods Commodity Credit Corporation inventory	88.4 4.1 11.2	85.3 4.6 3.5	83.6 4.0 6.9	89.6 4.0 13.1	79.4 4.2 2.0	$85.1 \\ 4.8 \\ 1.5$	83.0 4.6 .2	$93.7 \\ 4.7 \\ 10.4$
change Other nondurables Services Compensation of	5.3 5.9 66.3	$   \begin{array}{r}     -2.7 \\     6.2 \\     69.5   \end{array} $	$1.1 \\ 5.8 \\ 66.3$	7.3 5.8 66.1	$-3.6 \\ 5.6 \\ 66.3$	$^{-5.1}_{6.6}$ 70.8	$-6.1 \\ 6.4 \\ 70.4$	$4.1 \\ 6.3 \\ 70.7$
employees Other services Structures	39.6 26.7 6.7	41.6 28.0 7.7	$39.6 \\ 26.6 \\ 6.5$	$39.8 \\ 26.3 \\ 6.5$	$41.0 \\ 25.2 \\ 7.0$	41.6 29.1 8.0	41.7 28.7 7.8	41.9 28.9 7.9
State and local	503.5	543.2	507.3	517.7	529.3	537.6	546.9	559.1
Durable goods Nondurable goods Services Compensation of employees. Other services Structures	$\begin{array}{r} 24.6\\ 39.1\\ 378.5\\ 299.9\\ 78.5\\ 61.4\end{array}$	$\begin{array}{r} 27.4 \\ 43.7 \\ 409.1 \\ 322.8 \\ 86.3 \\ 63.1 \end{array}$	24.9 38.2 381.7 302.3 79.5 62.5	$\begin{array}{r} 25.7\\ 39.5\\ 391.0\\ 309.8\\ 81.2\\ 61.5\end{array}$	$\begin{array}{r} 26.3 \\ 41.6 \\ 397.2 \\ 314.1 \\ 83.1 \\ 64.1 \end{array}$	27.0 43.1 404.8 319.8 85.0 62.7	$27.8 \\ 44.6 \\ 413.1 \\ 325.6 \\ 87.5 \\ 61.4$	$28.5 \\ 45.5 \\ 421.0 \\ 331.6 \\ 89.4 \\ 64.1$

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

[Billions of 1982 dollars]

		1	Se	asonally	adjuste	d at ani	nual rate	es
	1986	1987 <i>°</i>	19	86		19	87	:
			III	IV	I	п	ш	IV <sup>p</sup>
Government purchases of goods and services	754.5	773.3	757.2	771.8	759.6	766.7	771.7	795.0
Federal	332.5	337.7	332.6	344.6	327.3	332.6	336.3	354.5
National defense Durable goods Nondurable goods Services Compensation of	$250.7 \\ 77.9 \\ 15.1 \\ 152.0$	$264.3 \\ 87.8 \\ 14.6 \\ 155.7$	$259.8 \\ 82.8 \\ 15.9 \\ 154.9$	$252.7 \\ 80.3 \\ 15.3 \\ 151.3$	$257.4 \\ 83.7 \\ 14.0 \\ 153.6$	$263.5 \\ 86.4 \\ 14.5 \\ 157.0$	$268.3 \\ 92.3 \\ 14.5 \\ 155.2$	$267.8 \\ 88.8 \\ 15.6 \\ 157.0$
otinitary Military Civilian Other services Structures	88.8 59.9 28.9 63.2 5.6	$\begin{array}{c} 89.1 \\ 60.2 \\ 28.9 \\ 66.6 \\ 6.1 \end{array}$	88.7 59.9 28.9 66.1 6.2	89.2 60.3 28.9 62.1 5.9	89.0 60.3 28.8 64.6 6.1	89.0 60.1 28.9 68.0 5.7	89.1 60.2 28.9 66.1 6.4	89.2 60.3 28.9 67.8 6.4
Nondefense Durable goods Nondurable goods Commodity Credit	4.6	73.4 5.2 3.3	72.8 4.5 5.0	91.9 4.5 24.6	69.9 4.8 3.1	$69.1 \\ 5.3 \\ -2.5$	67.9 5.2 -2.8	$86.7 \\ 5.5 \\ 15.6$
Corporation inventory change	7.8 5.8 57.5	-2.9 6.2 58.1	7 5.6 57.4	18.8 5.8 57.0	$^{-2.5}_{5.6}$	-9.1 6.6 59.3	-9.2 6.3 58.7	9.3 6.3 58.6
employees Other services Structures	23.7	33.8 24.3 6.8	$33.8 \\ 23.6 \\ 5.9$	33.8 23.1 5.9	$33.7 \\ 22.1 \\ 6.3$	$33.8 \\ 25.4 \\ 7.1$	33.8 24.8 6.9	$33.8 \\ 24.8 \\ 7.0$
State and local	422.1	435.6	424.6	427.1	432.3	434.1	435.4	440.5
Durable goods Nondurable goods Services Compensation of employees Other services Structures	43.3 301.7	24.8 46.2 309.2 240.4 68.8 55.3	$\begin{array}{r} 23.0 \\ 43.6 \\ 302.8 \\ 237.7 \\ 65.2 \\ 55.2 \end{array}$	23.544.4304.8238.666.254.5	$\begin{array}{r} 24.0 \\ 45.1 \\ 306.5 \\ 239.3 \\ 67.2 \\ 56.7 \end{array}$	$24.6 \\ 45.8 \\ 308.4 \\ 240.2 \\ 68.2 \\ 55.3$	$25.1 \\ 46.6 \\ 310.0 \\ 240.8 \\ 69.3 \\ 53.7$	$25.7 \\ 47.4 \\ 311.8 \\ 241.5 \\ 70.4 \\ 55.6$

#### Table 3.9.-National Defense Purchases of Goods and Services

[Billions of dollars]

			Se	asonally	7 adjuste	d at anr	ual rate	es
	1986	1987 <i>¤</i>	19	86				
·			ш	IV	I	п	III	IV <sup>p</sup>
National defense								
purchases	277.8	295.2	287.6	279.0	287.5	294.5	299.0	300.0
Durable goods	83.9	90.0	89.7	85.9	88.0	89.2	93.4	89.6
Military equipment	71.6	77.9	77.1	73.4	76.4	77.0	80.8	77.3
Aircraft	32.4	33.7	34.3	36.0	33.1	31.6	35.5	34.5
Missiles	12.1	13.3	13.8	12.1	12.6	14.5	13.6	12.6
Ships	8.7	8.8	9.2	8.4	8.5	9.3	8.6	8.7
Vehicles	4.8	4.6	4.7	5.1	5.0	4.7	4.0	4.6
Electronic equipment	5.1	5.7	5.2	5.4	5.6	5.7	5.9	5.5
Other	8.4	11.9	10.0	6.5	11.5	11.2	13.4	11.4
Other durable goods	12.4	12.2	12.6	12.4	11.6	12.1	12.5	12.3
Nondurable goods	11.1	10.7	10.6	- 9.9	9.7	10.5	11.0	11.4
Petroleum products	4.3	4.2	3.5	3.3	3.4	3.8	4.3	5.1
Ammunition	4.3	4.0	4.6	4.1	3.9	4.1	4.3	3.8
Other nondurable goods	2.5	2.5	2.5	2.5	2.4	2.6	2.5	2.4
Services	176.2	187.1	179.9	176.3	182.5	188.0	186.8	191.1
Compensation of employees	104.3	108.8	104.4	105.0	107.7	108.6	108.9	109.9
Military	70.4	73.3	70.5	71.0	72.7	73.0	73.4	74.2
Civilian	33.8	35.5	33.9	34.0	35.0	35.5	35.6	35.7
Other services	71.9	78.3	75.5	71.3	74.8	79.5	77.9	81.2
Contractual research and				· · · ·				
development	29.3	29.1	30.7	29.6	29.3	30.0	28.3	28.9
Installation support <sup>1</sup>	18.6	21.8	19.8	18.3	20.3	21.8	22.1	22.8
Weapons support <sup>2</sup> Personnel support <sup>3</sup>	7.7	9.3	7.7	7.8	8.7	9.4	9.2	9.8
rersonnel support *	9.5	10.6	11.0	8.9	9.2	10.3	10.8	11.9
Transportation of materiel	3.3	4.0	3.3	3.5	3.7	4.0	4.1	4.2 3.9
Travel of persons	3.3 .2	3.7	3.1	3.2	3.4 .3	3.7 .2	3.9 7	3.9 3
Other	.2	1	3	.1				
Structures	6.6	7.4	7.3	7.0	7.2	6.8	7.8	7.9
Military facilities	4.2	4.8	4.9	4.3	4.4	4.5	5.2	5.1
Other	2.5	2.6	2.4	2.6	2.8	2.3	2.6	2.8

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

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

Accounts

[Billions of dollars]

			Se	asonally	adjuste	d at anı	ual rate	es
	1986	1987 <i>°</i>	19	86		19	87	
			III	ĮV	I	II	ш	IV <sup>p</sup>
Receipts from foreigners	376.2	426.7	376.6	383.3	397.3	416.5	439.2	453.9
Exports of goods and services Merchandise Durable goods Nondurable goods Services Factor income <sup>1</sup> Other	$376.2 \\ 224.9 \\ 139.7 \\ 85.1 \\ 151.3 \\ 86.1 \\ 65.2$	$\begin{array}{r} 426.7\\ 257.6\\ 159.3\\ 98.2\\ 169.1\\ 93.2\\ 75.9\end{array}$	376.6 225.7 139.8 85.9 150.8 84.4 66.4	$383.3 \\ 231.7 \\ 144.0 \\ 87.6 \\ 151.6 \\ 82.3 \\ 69.3$	397.3 235.6 146.6 89.0 161.7 87.9 73.8	$\begin{array}{r} 416.5\\ 247.4\\ 150.9\\ 96.5\\ 169.0\\ 92.6\\ 76.4\end{array}$	439.2 267.2 164.0 103.2 171.9 94.2 77.7	453.9 280.1 175.8 104.2 173.8 98.0 75.8
Capital grants received by the United States (net)	 0	0	0	0	0	 0	0	0
Payments to foreigners	376.2	426.7	376.6	383.3	397.3	416.5	439.2	453.9
Imports of goods and services Merchandise Durable goods Nondurable goods Services Factor income <sup>1</sup> Other	$129.8 \\ 114.2 \\ 52.3$	$546.7 \\ 410.6 \\ 261.5 \\ 149.2 \\ 136.0 \\ 67.2 \\ 68.8 \\$	$\begin{array}{r} 487.1 \\ 375.4 \\ 246.0 \\ 129.5 \\ 111.7 \\ 48.9 \\ 62.8 \end{array}$	500.2 382.8 249.8 132.9 117.5 54.8 62.7	$\begin{array}{r} 509.5\\ 386.1\\ 249.1\\ 137.0\\ 123.4\\ 57.2\\ 66.2 \end{array}$	$534.8 \\ 401.8 \\ 256.8 \\ 145.0 \\ 133.0 \\ 64.8 \\ 68.2$	$562.9 \\ 421.7 \\ 264.1 \\ 157.7 \\ 141.1 \\ 70.8 \\ 70.3$	579.4 432.9 276.0 156.9 146.5 76.1 70.4
Transfer payments (net) From persons (net) From government (net)	1.7	12.8 1.5 11.4	$17.4 \\ 1.6 \\ 15.8$	16.6 1.9 14.7	$\begin{array}{c} 12.4 \\ 1.7 \\ 10.7 \end{array}$	$11.6 \\ 1.2 \\ 10.5$	11.0 1.2 9.8	$16.2 \\ 1.7 \\ 14.4$
Interest paid by government to foreigners	22.6 143.9	24.0 	22.8 	22.9 156.5	23.1 147.7	24.5 	24.3 	24.2 165.9

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

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

**Constant Dollars** [Billions of 1982 dollars]

			Se	asonally	adjuste	d at anr	ual rate	s
	1986	1987 <i>P</i>	19	36		198	37	
			ш	IV	I	II	ш	IV <sup>p</sup>
National defense								
purchases	250.7	264.3	259.8	252.7	257.4	263.5	268.3	267.8
Durable goods	77.9	87.8	82.8	80.3	83.7	86.4	92.3	88.8
Military equipment	63.8	72.7	68.5	66.2	69.4	71.3	76.6	73.4
Aircraft	26.8	30.5	28.5	30.9	28.4	28.1	33.1	32.
Missiles	11.3	12.6	12.4	11.5	11.4	13.7	13.1	12.
Ships	7.6	7.6	8.0	7.3	7.4	8.1	7.4	7,
Vehicles	5.2	4.9	5.0	5.3	5.3	5.1	4.3	5.
Electronic equipment	4.8	5.3	4.9	5.1	5.3	5.3	5.5	5.
Other	8.2	11.7	9.6	6.1	11.6	10.9	13.2	11.
Other durable goods	14.0	15.1	14.4	14.1	14.3	15.0	15.7	15.
Nondurable goods	15.1	14.6	15.9	15.3	14.0	14.5	14.5	15.
Petroleum products	8.5	8.5	8.9	8.9	8.0	8.1	8.2	9.
Ammunition	4.3	3.9	4.6	4.0	3.8	4.0	4.1	3.
Other nondurable goods	2.3	2.3	2.4	2.3	2.2	2.4	2.2	2.
Services	152.0	155.7	154.9	151.3	153.6	157.0	155.2	157.
Compensation of employees	88.8	89.1	88.7	89.2	89.0	89.0	89.1	89.
Military	59.9	60.2	59.9	60.3	60.3	60.1	60.2	60.
Civilian	28.9	28.9	28.9	28.9	28.8	28.9	28.9	28
Other services	63.2	66.6	66.1	62.1	64.6	68.0	66.1	67
Contractual research and								
development	25.8	25.3	27.1	26.0	25.6	26.2	24.4	24
Installation support <sup>1</sup>	15.6	17.6	16.6	15.3	16.7	17.8	17.9	18
Weapons support <sup>2</sup> Personnel support <sup>3</sup>	6.8	8.1	6.8	6.8	77	8.3	8.1	8
Personnel support <sup>3</sup>	7.7	8.1	8.9	7.0	7.1	8.0	8.3	8
Transportation of materiel	3.8	4.1	3.8	3.8	4.0	4.0	4.2	4
Travel of persons	3.3	3.6	3.1	3.1	3.2	3.6	3.7	3
Other	.2	1	2	.1	.2	.2	5	-
Structures	5.6	6.1	6.2	5.9	6.1	5.7	6.4	6
Military facilities	3.4	3.9	4.1	3.6	3.6	3.6	4.2	4
Other	2.2	2.3	2.1	e 2.3	2.4	2.0	2.2	2

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

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

[Billions of 1982 dollars]

· · · · · · · · · · · · · · · · · · ·								
			Se	asonally	adjuste	d at anı	ual rate	s
	1986	36   1987 <i>p</i>	1987 <sup>p</sup> 1986		1987			
			ш	IV	I	п	ш	IV <sup>p</sup>
Exports of goods and services	377.4	425.8	379.6	388.3	397.8	414.5	437.1	453.8
Merchandise Durable goods Nondurable goods	244.6 153.1 91.5	$282.0 \\ 177.2 \\ 104.8$	$248.1 \\ 154.2 \\ 93.9$	$256.7 \\ 159.8 \\ 96.9$	$258.7 \\ 161.7 \\ 96.9$	$270.5 \\ 166.9 \\ 103.6$	291.4 181.7 109.7	307.3 198.2 109.1
Services Factor income <sup>1</sup> Other	$132.8 \\ 74.5 \\ 58.2$	143.9 78.2 65.7	131.5 72.6 58.9	131.7 70.7 61.0	139.2 74.7 64.5	144.0 77.9 66.1	$145.7 \\ 78.7 \\ 67.1$	$146.5 \\ 81.3 \\ 65.2$
Imports of goods and services	523,2	560.1	541.2	540.1	533.0	547.2	575.6	584.5
Merchandise Durable goods Nondurable goods	$\begin{array}{r} 420.2 \\ 248.1 \\ 172.1 \end{array}$	443.5 263.2 180.3	$\begin{array}{c} 441.1 \\ 254.6 \\ 186.6 \end{array}$	435.7 255.7 179.9	$\begin{array}{c} 425.2 \\ 253.5 \\ 171.7 \end{array}$	$\begin{array}{r} 432.8 \\ 258.3 \\ 174.5 \end{array}$	$\begin{array}{r} 454.9 \\ 266.2 \\ 188.8 \end{array}$	460.9 274.7 186.3
Services Factor income <sup>1</sup> Other	44.8	$116.7 \\ 55.9 \\ 60.7$	$100.1 \\ 41.5 \\ 58.6$	$104.5 \\ 46.5 \\ 58.0$	$107.8 \\ 48.1 \\ 59.7$	$114.4 \\ 54.0 \\ 60.4$	$120.6 \\ 58.7 \\ 62.0$	$123.6 \\ 62.7 \\ 60.9$

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

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

[Billions of dollars]

	[Di	mons of	uonars	i .				
			S	easonall	y adjuste	ed at an	nual rat	es
	1986	1987 <i>P</i>	19	86		19	87	
			ш	IV	1	п	III	IV <sup>p</sup>
Personal income	3,534.3	3,745.8	3,553.6	3,593.6	3,662.0	3,708.6	3,761.0	3,851.5
Wage and salary disbursements	2,089.1	2,212.7	2,097.9	2,128.5	2,163.3	2,191.4	2,226.1	2,270.2
Commodity-producing	623.3	641.2	622.8	628.4	632.9	635.0	641.8	655.1
industries Manufacturing	470.5	484.0	470.0	474.5	477.2	479.0	485.1	494.8
Distributive industries	497.1	522.8	498.6	504.7	511.5	518.9	526.3	534.4
Service industries	573.9	627.3	578.8	591.6	606.7	619.3	633.9	649.3
Government and government enterprises	394.8	421.5	397.7	403.8	412.2	418.1	424.2	431.4
Other labor income	201.1	210.2	202.3	204.4	206.7	209.5	211.1	213.5
Proprietors' income with								
inventory valuation and capital consumption adjustments	289.8	327.8	292.5	297.8	320.9	323.1	322.7	344.6
	37.2	48.8	36.3	36.6	51.3	47.3	40.6	55.8
Farm Nonfarm	252.6	279.1	256.2	261.2	269.7	275.8	282.1	288.7
Rental income of persons with capital consumption							17.0	10.1
adjustment Personal dividend income	16.7	18.5 87.5	17.2 82.1	18.4 82.9	20.0 84.5	18.9 86.3	17.3	18.1 90.5
Personal interest income	497.6	515.8	498.1	496.8	499.8	506.3	520.0	537.2
Transfer payments	518.3	543.0	523.6	526.6	533.7	541.5	545.8	551.1
Old-age, survivors, disability, and health								000.0
insurance benefits Government unemployment	269.2	282.9	272.4	273.5	.278.0	282.3	284.4	286.8
insurance benefits Veterans benefits	16.4 16.8	14.6 16.6	17.1 16.7	16.6 16.4	15.6 16.6	14.9 16.7	14.5 16.6	13.4 16.5
Government employees retirement benefits	71.0	76.2	71.5	72.4	73.9	76.0	77.3	77.6
Other transfer payments Aid to families with	145.0	152.7	146.0	147.7	149.6	151.5	153.0	156.9
dependent children	16.2	16.7	16.4	16.4	16.5	16.7	16.8	16.7
Other	128.7	136.1	129.6	131.3	133.1	134.7	136.3	140.2
Less: Personal contributions for social insurance	159.6	169.9	160.1	161.8	166.7	168.4	170.7	173.7
Less: Personal tax and nontax payments	512.2	564.7	515.3	532.0	536.1	578.0	565.7	578.9
Equals: Disposable personal								
income	3,022.1	3,181.1	3,038.2	3,061.6	3,125.9	3,130.6	3,195.3	3,272.6
Less: Personal outlays	2,891.5	3,060.9	2,929.4	2,952.6	2,987.5	3,037.4	3,106.5	3,112.2
Personal consumption expenditures Interest paid by consumers to	2,799.8	2,966.0	2,837.1	2,858.6	2,893.8	2,943.7	3,011.3	3,015.1
business	89.9	93.5	90.7	92.1	92.1	92.6	93.9	95.3
Personal transfer payments to foreigners (net)	1.7	1.5	1.6	1.9	1.7	1.2	1.2	1.7
Equals: Personal saving	130.6	120.2	108.9	. 109.0	138.4	93.2	88.8	160.4
Addenda:								
Disposable personal income:				· · ·	ł			
Total, billions of 1982 dollars	2,645.1	2,676.1	2,653.2	2,656.7	2,674.6	2,645.5	2,674.7	2,709.7
Per capita: Current dollars	12,508	13.048	12,560	12,626	12,865	12.858	13.090	13,374
1982 dollars	10,947	10,976	10,968	10,956	11,008	10,865	10,958	13,374
Population (mid-period, millions)		243.8	241.9	242.5	243.0	243.5	244.1	244.7
	241.0	240.8	241.9	242.5	443.0	445.5	244.1	444.4
Personal saving as percentage of disposable personal income	4.3	3.8	3.6	3.6	4.4	3.0	2.8	4.9
	L			<u> </u>	L	I	ļ	<u> </u>

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

#### [Billions of dollars]

	[B)	mons of	dollars	1						
			S	easonall	y adjuste	ed at an	nual rat	es		
	1986	1986 1987 <i>p</i>	1986 1987 -		1986		1987			
			111	IV	1	п	ш	IV <sup>p</sup>		
Personal consumption expenditures	2,7 <b>9</b> 9.8	2,966.0	2,837.1	2,858.6	2,893.8	2,943.7	3,011.3	3,015.1		
Durable goods	402.4	413.9	427.6	419.8	396.1	409.0	436.8	413.8		
Motor vehicles and parts Furniture and household	194.9	194.5	217.0	201.2	177.6	189.6	215.2	195.8		
equipment Other	139.9 67.6	146.3 73.1	142.9 67.8	143.8 74.8	146.0 72.5	146.0 73.5	147.9 73.7	145.4 72.6		
Nondurable goods	939.4	980.4	940.0	946.3	969.9	982.1	986.4	983.4		
Food Clothing and shoes Gasoline and oil Other nondurable goods Fuel oil and coal Other	167.5 75.3 198.8 16.0	514.5 176.5 79.9 209.6 15.9 193.8	499.6 169.8 70.6 200.0 15.5 184.5	507.5 169.6 68.4 200.8 15.1 185.7	$514.8 \\ 174.0 \\ 75.8 \\ 205.3 \\ 15.4 \\ 189.8$	$515.0 \\ 175.8 \\ 80.6 \\ 210.7 \\ 16.1 \\ 194.6$	514.0 178.7 82.7 211.0 15.6 195.5	514.1 177.3 80.5 211.5 16.3 195.1		
Services	1,458.0	1,571.6	1,469.5	1,492.4	1,527.7	1,552.6	1,588.1	1,618.0		
Housing Household operation Electricity and gas Other Transportation Medical care Other	178.6 87.6 91.0	469.2 182.2 87.3 94.9 105.4 350.9 463.9	440.9 181.5 89.6 91.9 95.5 323.1 428.5	449.0 179.8 87.5 92.3 97.6 330.1 435.8	456.3 176.6 84.8 91.8 102.1 338.5 454.3	464.1 179.6 85.8 93.8 103.7 346.8 458.5	472.9 186.2 90.0 96.3 106.3 355.4 467.2	483.5 186.3 88.7 97.6 109.6 363.1 475.6		

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

[Billions of 1982 dollars]

·	(Dim	JIS 01 1.		101					
			Se	asonall	y adjusted at annual rates				
	1986	1987 <i>°</i>	19	86	-	19	87		
· · · · · · · · · · · · · · · · · · ·			ш	IV	I	п	III	IV <sup>p</sup>	
Personal consumption expenditures	2,450.5	2,495.2	2,477.5	2,480.5	2,475.9	2,487.5	2,520.7	2,496.6	
Durable goods	383.5	388.1	405.5	399.0	375.9	385.4	406.9	384.4	
Motor vehicles and parts Furniture and household	175.7	169.9	194.3	179.1	158.1	166.4	186.6	168.6	
equipment Other	144.7 63.1	152.4 65.8	148.3 63.0	150.7 69.3	151.5 66.4	$152.5 \\ 66.5$	154.1 66.2	151.7 64.1	
Nondurable goods	877.2	875.9	879.8	880.3	883.2	879.0	875.7	865.6	
Food	$158.0 \\ 100.3 \\ 174.1 \\ 21.5 \\ 152.6$	440.1 159.0 100.6 176.2 21.1 155.1	442.2 160.4 101.5 175.7 22.5 153.2	$\begin{array}{r} 444.0 \\ 158.4 \\ 102.5 \\ 175.4 \\ 22.3 \\ 153.1 \end{array}$	447.5 160.4 99.8 175.5 21.0 154.5	$\begin{array}{c} 441.6\\ 157.3\\ 102.1\\ 178.1\\ 21.4\\ 156.6\end{array}$	$\begin{array}{c} 437.1 \\ 161.7 \\ 100.9 \\ 176.1 \\ 20.4 \\ 155.6 \end{array}$	$\begin{array}{r} 434.1 \\ 156.6 \\ 99.5 \\ 175.3 \\ 21.6 \\ 153.7 \end{array}$	
Services	1,189.8	1,231.2	1,192.2	1,201.1	1,216.9	1,223.1	1,238.1	1,246.6	
Housing Household operation Electricity and gas Other Transportation Medical care. Other	350.0 151.3 76.8 74.5 84.4 251.9	358.8 153.7 77.7 76.0 88.2 263.3 367.3	$\begin{array}{r} 351.1 \\ 152.9 \\ 78.4 \\ 74.5 \\ 85.2 \\ 252.4 \\ 350.7 \end{array}$	353.1 152.8 78.2 74.6 85.5 256.3 353.6	355.3 150.0 75.8 74.2 86.9 258.7 366.0	$\begin{array}{c c} 357.7 \\ 151.4 \\ 76.1 \\ 75.3 \\ 87.5 \\ 262.0 \\ 364.5 \end{array}$	360.0 156.5 79.8 76.7 88.6 265.2 367.8	362.2 156.8 79.1 77.7 89.6 267.2 370.7	

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

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

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

[Billions of dollars]

	1.	ļ	Seasonally adjusted at annual ra				ual rate	es	
	1986	1987 <i>p</i>	198	36		198	37		
			ш	IV	I	II	ш	IV <sup>p</sup>	
Merchandise exports	224.9	257.6	225.7	231.7	235.6	247.4	267.2	280.1	
Foods, feeds, and beverages	22.6	24.6	22.4	22.7	21.5	23.4	28.3	25.2	
Industrial supplies and								·	
materials	58.1	67.1	58.6	60.5	62.1	66.2	68.2	72.	
Durable goods	16.6	19.1	16.5	17.5	17.9	18.3	19.6	20.0	
Nondurable goods	41.6	48.0	42.1	43.0	44.1	47.9	48.6	51.4	
Capital goods, except autos	79.8	90.7	81.8	82.3	82.1	84.5	95.7	100.4	
Autos	25.4	27.2	23.5	24.9	25.9	26.2	26.0	30.	
Consumer goods	14.5	18.0	15.0	15.6	16.4	17.6	18.7	19.	
Durable goods	5.7	7.3	5.8	6.5	6.8	7.3	7.6	7.	
Nondurable goods	8.8	10.6	9.1	9.1	9.6	10.4	11.2	11.	
Other	24.4	30.0	24.4	25.7	27.6	29.5	30.3	32.	
Durable goods <sup>1</sup>	12.2	15.0	12.2	12.9	13.8	14.8	15.1	16.	
Nondurable goods <sup>1</sup>	12.2	15.0	12.2	12.9	13.8	14.8	15.1	16.	
Merchandise imports	367.5	410.6	375.4	382.8	386.1	401.8	421.7	432.	
Foods, feeds, and beverages	24.0	24.5	24.5	24.4	23.9	24.4	24.5	25.	
Industrial supplies and					2010			-01	
materials, excluding	- E		1.00	14 J					
petroleum	61.4	65.2	61.1	64.1	63.6	62.3	65.6	69.	
Durable goods		33.2	31.5	33.5	32.7	31.8	33.1	35.	
Nondurable goods		32.0	29.6	30.6	30.9	30.5	32.5	34.	
Petroleum and products		43.0	\$1.6	32.0	34.8	40.0	50.6	46.	
Capital goods, except autos		86.5	78.0	79.3	79.2	85.1	89.0	92	
		85.5	82.9	82.0	82.4	84.3	85.1	90.	
Autos				82.9	82.9	87.5	87.9	88.	
Consumer goods		86.8	80.7			46.5	47.4	47.	
Durable goods	43.6	46.7	45.3	46.1	45.2			41.	
Nondurable goods		40.1	35.4	36.9	37.7	41.1	40.5		
Other	17.0	19.1	16.7	18.0	19.2	18.3	19.1	19.	
Durable goods <sup>1</sup> Nondurable goods <sup>1</sup>	8.5	9.6	8.3	9.0	9.6	9.1	9.5	10.	
Nondurable goods <sup>1</sup>	8.5	9.6	8.3	9.0	9.6	9.1	9.5	10.	
Addenda:									
Exports of agricultural									
products <sup>2</sup>	27.0	29.7	26.6	28.1	26.2	28.7	33.6	30.	
Exports of nonagricultural	L	20.1	10.0		10.2		00.0		
products	197.9	227.9	199.2	203.6	209.4	218.8	233.6	249	
Imports of nonpetroleum	121.9	LL1.9	100.4	200.0	405.4	210.0	200.0		
products	333.7	367.6	343.8	350.7	351.3	361.9	371.1	386	
products	000.1	0.106	040.0	0.000.1	0.166	001.9	011.1	000	

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

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

	[Bi	llions of	dollars]	•				
· · · ·			Se	asonally	adjuste	d at ann	ual rate	s
	1986	1987 <i>p</i>	198	36		198	37	
			ш	IV	Ι	П	ш	IV <sup>p</sup>
Gross saving	532.0	566.4	516.2	515.3	554.3	551.3	559.3	
Gross private saving	679.8	673.6	660.4	653.4	683.8	639.9	648.7	
Personal saving	130.6	120.2	108.9	109.0	138.4	93.2	88.8	160.4
Undistributed corporate								
profits with inventory								
valuation and capital	92.6	74:0	92.6	78.5	75.6	70.1	76.9	
consumption adjustments Undistributed profits	40.0	43:3	42.5	45.4	38.7	42.1	10.0	
Inventory valuation	40.0	40.0	44.0	40.4	00.1	44.1	40.1	
adjustment	6.5	-17.4	6.0	-8.9	-11.3	-20.0	-17.6	-20.7
Capital consumption	0.0			0.0				
adjustment	46.0	48.1	44.0	42.1	48.2	48.0	47.7	48.5
Corporate capital								
consumption allowances				1	1			
with capital consumption				000.0		201 1	0070	301.1
adjustment	282.8	296.3	284.3	289.3	291.8	294.5	297.8	301.1
Noncorporate capital		1 1						
consumption allowances with capital consumption								
adjustment	173.8	183.1	174.6	176.6	178.0	182.1	185.3	187.1
Wage accruals less	110.0	100.1	114.0	110.0	110.0	102.1	100.0	101.1
disbursements	0	0	0	0	0	0	0	0
	Ň	ľ	Ů	Ť	ů	•		
Government surplus or deficit								
(-), national income and	1.400	107.0		100 1	100 5	- 88.6	- 89.3	5 A.
product accounts		-107.2 -152.6	-144.1 -203.7	-138.1 -188.7	-129.5 -170.5	-88.6 -139.2	-89.3	
Federal State and local	-204.7	45.4	59.6	- 188.1	41.0	- 139.2		
State and local	0.00	40.4	05.0	0.0	41.0	00.0	40.0	••••
Capital grants received by the			] ·					
United States (net)	0	0	0	0.	0	· 0	0	0
Gross investment	527.1	559.6	510.1	503.7	552.1	548.1	548.4	589.6
Gross private domestic								
investment	671.0	716.4	660.8	660.2	699.9	702.6	~707.4	755.5
Net foreign investment	-143.9	-156.8		-156.5	-147.7	-154.5		-165.9
Statistical discrepancy		1	-6.1	-11.6	-2.2	-3.1		
	1				· ·			

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

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

[Billions of 1982 dollars]

			Se	asonally	adjuste	d at anr	ual rate	s
	1986	1987 <i>°</i>	19	36 -		198	37	
			ш	IV	I	п	ш	IV <sup>p</sup>
Merchandise exports	244.6	282.0	248.1	256.7	258.7	270.5	291.4	307.3
Foods, feeds, and beverages Industrial supplies and	25.7	30,0	26.4	27.5	26.3	28.8	34.5	30.5
materials Durable goods Nondurable goods	$\begin{array}{c} 63.5 \\ 18.1 \\ 45.4 \end{array}$	$70.4 \\ 20.1 \\ 50.4$	64.9 18.3 46.6	67.4 19.5 47.9	67.6 19.5 48.1	70.1 19.4 50.8	70.4 20.2 50.2	$73.6 \\ 21.1 \\ 52.6$
Capital goods, except autos	94.2 22.6	$\frac{111.0}{23.8}$	96.7 20.8	98.5 22.0	98.5 22.9	$102.6 \\ 22.9$	$\frac{116.2}{22.7}$	126.7 26.8
Consumer goods Durable goods Nondurable goods	14.0 5.9 8.1	17.0 7.4 9.5	14.4 6.0 8.4	15.0 6.7 8.3	15.6 6.9 8.7	16.7 7.4 9.3	$17.6 \\ 7.7 \\ 10.0 \\ 29.9$	18.1 7.9 10.2 31.7
Other Durable goods <sup>1</sup> Nondurable goods <sup>1</sup>	24.6 12.3 12.3	29.7 14.8 14.8	$24.8 \\ 12.4 \\ 12.4$	26.2 13.1 13.1	27.8 13.9 13.9	$29.4 \\ 14.7 \\ 14.7$	29.9 14.9 14.9	$15.8 \\ $
Merchandise imports	420.2	443.5	441.1	435.7	425.2	432.8	454.9	460.9
Foods, feeds, and beverages Industrial supplies and materials, excluding	22.9	23.8	23.8	23.0	23.2	24.2	23.5	24.5
petroleum Durable goods Nondurable goods	72.8 38.0 34.8	72.9 37.3 35.6	72.9 37.6 35.3	$75.1 \\ 38.9 \\ 36.2$	74.9 38.6 36.3	71.0 36.4 34.6	$71.3 \\ 36.1 \\ 35.2$	74.2 38.0 36.1
Petroleum and products Capital goods, except autos Autos	74.3 93.3 66.3	78.1 106.9 68.1	86.7 96.1 69.5	78.5 97.6 67.3	69.5 96.8 67.2	$72.1 \\ 103.8 \\ 67.6$	87.5 111.4 67.7	$83.3 \\ 115.8 \\ 70.0$
Consumer goods Durable goods Nondurable goods	74.1 42.2 31.8	76.0 42.0 34.0	75.9 43.2 32.7	$77.1 \\ 43.3 \\ 33.7 \\ $	75.3 41.7 33.6	77.2 42.0 35.2	76.3 42.4 33.9	75.4 41.9 33.5
Other Durable goods <sup>1</sup> Nondurable goods <sup>1</sup>	16.7 8.3 8.3	17.5 8.8 8.8	16.2 8.1 8.1	17.2 8.6 8.6	18.2 9.1 9.1	16.9 8.5 8.5	17.3 8.7 8.7	17.8 8.9 8.9
Addenda:								
Exports of agricultural products <sup>2</sup> Exports of nonagricultural	30.3	35.3	30.8	33.7	31.2	34.1	40.2	35.7
products Imports of nonpetroleum	214.4	246.7	217.3	222.9	227.4	236.4	251.2	271.6
products	345.9	365.4	354.5	357.2	355.7	360.7	367.4	377.6

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

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

[Billions of dollars]

			Se	asonally	v adjuste	d at an	nual rate	es
	1986	1987 <i>°</i>	19	86		19	87	
			ш	IV	I	п	ш	IV <sup>p</sup>
National income without capital consumption adjustment	3,394.5	3,602.5	3,413.0	3,446.2	3,515.0	3,560.4	3,626.2	
Domestic industries	3,360.7	3,576.5	3,377.5	3,418.6	3,484.2	3,532.6	3,602.8	
Private industries	2,864.7	3,047.5	2,878.6	2,910.7	2,967.0	3,007.2	3,070.2	
Agriculture, forestry, and fisheries Mining Construction	82.9 40.2 181.8	94.3 40.0 190.7	81.9 38.7 184.3	81.9 37.1 186.2	96.4 37.3 188.4	92.7 39.0 190.5	41.1	
Manufacturing Durable goods Nondurable goods	684.4 410.7 273.7	722.0 425.2 296.8	682.7 409.4 273.3	695.5 412.7 282.8	697.3 419.8 277.5	710.5 419.0 291.5	429.0	
Transportation and public utilities Transportation Communication Electric, gas, and sanitary services	113.8 70.9	276.0 120.2 72.4 83.4	272.5 116.0 70.0 86.5	271.7 117.3 71.1 83.3	269.6 117.4 70.8 81.3	274.7 119.1 72.2 83.4	121.0 73.8	
Wholesale trade Retail trade Finance, insurance, and real estate Services	301.3 465.6	219.7 314.6 510.1 680.1	213.3 304.0 468.3 632.8	213.0 303.3 477.4 644.7	219.0 308.9 492.8 657.3	213.2 311.2 504.3 671.1	817.6 515.1	
Government and government enterprises		529.0	498.8	508.0	517.3	525.4		
Rest of the world	33.7	25.9	35.5	27.5	30.7	27.8	23.4	21

#### Table 5.8.—Change in Business Inventories by Industry

Billions of	dollars

			Se	asonally	7 adjuste	d at anı	ual rate	es
	1986	1987 <i>°</i>	19	86		19	87	
			ш	IV	I	II	ш	IV <sup>p</sup>
Change in business inventories	15.7	45.7	3.5	-6.4	51.6	40.3	22.9	68.1
Farm	1.1	9.1	4.5	-11.6	2.9	13.0	_ 11.7	8.9
Nonfarm Change in book value Inventory valuation	$16.8 \\ 10.0$	$36.6 \\ 56.2$	$^{9}_{-8.0}$	$5.1 \\ 13.5$	48.7     61.5	$\begin{array}{c} 27.3\\ 49.7\end{array}$	11.1 31.0	59.2 82.7
adjustment <sup>1</sup>	6.8	19.6	7.1	8.4	-12.8	-22.4	19.9	-23.5
Manufacturing Durable goods Nondurable goods	$-4.6 \\ -5.2 \\ .6$	$6.4 \\ 5.1 \\ 1.2$	$-6.2 \\ -4.4 \\ -1.8$	$-4.7 \\ -7.6 \\ 2.9$	$5.9 \\ 1.4 \\ 4.5$	$^{-3.7}_{-1.6}$ $^{-2.2}$	12.8 9.2 3.6	$10.4 \\ 11.4 \\ -1.0$
Wholesale trade Durable goods Nondurable goods	4.0 1.7 2.3	8.6 6.0 2.5	8.7 4.9 3.8	$^{-5.2}_{-5.8}$	7.4 6.1 1.3	8.1 6.2 1.9	$^{\ 1.4}_{\ -2.7}_{\ 4.1}$	$17.3 \\ 14.6 \\ 2.8$
Merchant wholesalers Durable goods Nondurable goods	4.0 2.0 2.0	8.4 5.6 2.8	7.7 4.5 3.2	$^{-5.0}_{-6.1}$	$5.2 \\ 5.0 \\ .2$	$11.2 \\ 7.1 \\ 4.1$	.9 3.0 3.9	$16.5 \\ 13.3 \\ 3.2$
Nonmerchant wholesalers Durable goods Nondurable goods		.1 .5 3	1.0 .4 .6	2 .2 5	$2.2 \\ 1.1 \\ 1.1$	-3.0 -2.1	.5 .3 .2	.9 1.3 4
Retail trade Durable goods Nondurable goods	6.9 3.7 3.2	14.7 9.6 5.1	$-9.4 \\ -14.1 \\ 4.7$	7.4 2.6 4.8	$28.3 \\ 21.4 \\ 6.9$	$16.9 \\ 10.7 \\ 6.2$	9.5 14.1 4.6	$23.1 \\ 20.2 \\ 3.0$
Other Durable goods Nondurable goods	$10.5 \\ 4.6 \\ 5.9$	7.0 5.8 1.2	6.0 1.5 4.5	7.7 6.3 1.4	7.2 6.3 .9	6.0 6.7 7	6.4 5.6 .8	8.3 4.5 3.8

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

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

#### [Billions of dollars]

	Se	asonally	adjuste	d quarte	erly tota	ls
	198	36		19	37	
	III	IV	I	п	III	IV <sup>p</sup>
Inventories <sup>1</sup>	863.3	863.4	884.6	906.9	921.4	945.2
Farm	71.2	66.7	69.4	76.3	79.3	79.8
Nonfarm Durable goods Nondurable goods	$792.1 \\ 469.5 \\ 322.6$	$796.7 \\ 469.6 \\ 327.1$	$815.2 \\ 480.0 \\ 335.2$	$830.5 \\ 487.9 \\ 342.6$	842.1 493.1 349.0	865.4 511.9 353.5
Manufacturing Durable goods Nondurable goods	$323.9 \\ 218.5 \\ 105.3$	$\begin{array}{c} 324.3 \\ 217.1 \\ 107.1 \end{array}$	$327.7 \\ 217.6 \\ 110.1$	$\begin{array}{c} 329.3 \\ 217.7 \\ 111.6 \end{array}$	336.6 222.6 113.9	$343.2 \\ 229.0 \\ 114.2$
Wholesale trade Durable goods Nondurable goods	$181.6 \\ 118.9 \\ 62.7$	$181.5 \\ 117.8 \\ 63.8$	$^{185.2}_{120.0}_{65.3}$	$189.8 \\ 122.3 \\ 67.5$	$192.2 \\ 123.0 \\ 69.2$	$198.3 \\ 127.8 \\ 70.5$
Merchant wholesalers Durable goods Nondurable goods	$157.7 \\ 105.0 \\ 52.7$	$157.6 \\ 103.8 \\ 53.7$	$160.1 \\ 105.8 \\ 54.3$	$165.1 \\ 108.3 \\ 56.8$	$167.0 \\ 108.6 \\ 58.4$	172.5 112.9 59.6
Nonmerchant wholesalers Durable goods Nondurable goods	$23.8 \\ 13.9 \\ 10.0$	23.9 13.9 10.0	$25.1 \\ 14.2 \\ 10.9$	$24.7 \\ 14.0 \\ 10.7$	$25.2 \\ 14.3 \\ 10.9$	$25.8 \\ 14.9 \\ 10.9$
Retail trade Durable goods Nondurable goods	$187.1 \\ 94.4 \\ 92.8$	$189.5 \\ 95.3 \\ 94.2$	$197.8 \\ 101.4 \\ 96.3$	$204.3 \\ 105.1 \\ 99.2$	203.2 102.3 100.9	209.8 107.7 102.1
Other	99.5	101.4	104.5	107.2	110.2	114.0
Final sales <sup>2</sup> Final sales of goods and structures <sup>2</sup>	302.3 177.1	304.8 177.9	306.1 176.2	312.1 179.4	319.6 184.3	321.2 183.5
Ratio of inventories to final sales						
Inventories to final sales Nonfarm inventories to final sales Nonfarm inventories to final sales of goods and	$2.86 \\ 2.62$	$2.83 \\ 2.61$	2.89 2.66	$2.91 \\ 2.66$	$2.88 \\ 2.63$	$2.94 \\ 2.69$
structures	4.47	4.48	4.63	4.63	4.57	4.72

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

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

#### [Billions of 1982 dollars]

1986	1987 <i>P</i>	Se	asonally	adjuste	d at an	ual rate	25
1986	10972						
	1901.	19	86		19	87	
		III	IV	I	п	III	IV <sup>p</sup>
13.8	42.4	6.1	-14.4	47.6	39.0	24.6	58.3
-1.6	9.3	6.0	-16.6	3.7	16.3	12.5	4.6
15.4	33.1	.1	2.3	43.9	22.7	12.1	53.7
$-5.2 \\ -5.2 \\ 0$	5.7 4.6 1.1	-8.1 -4.5 -3.6	$^{-4.9}_{-7.1}$	5.3 1.1 4.2	$-4.4 \\ -1.7 \\ -2.7$	$12.1 \\ 8.5 \\ 3.5$	9.9 10.6 — .7
1.7	7.3 5.6 1.7	$10.3 \\ 4.5 \\ 5.8$	5.9 5.3 6	6.6 5.7 .9	$5.6 \\ 5.6 \\ 0$	$^{ m 1.6}_{ m -2.4}_{ m 4.0}$	15.5 13.7 1.8
1.9	7.4 5.2 2.2	$8.7 \\ 4.1 \\ 4.6$	-4.7 -5.5 .8	$^{3.6}_{-1.0}$	9.6 6.4 3.1	$^{ m 1.2}_{ m -2.7}_{ m 3.9}$	15.0 12.4 2.6
3	0 .5 5	1.6 .4 1.2	-1.3 .2 -1.5	3.0 1.1 1.9	$-4.0 \\8 \\ -3.2$	.3 .3 0	.5 1.3 —.8
3.6	13.3 8.6 4.8	$-8.2 \\ -12.5 \\ 4.4$	$     \begin{array}{r}       6.7 \\       2.2 \\       4.5     \end{array} $	25.2 18.8 6.4	15.5 9.8 5.7		20.6 17.8 2.7
4.2	6.8 5.3 1.5	$6.0 \\ 1.4 \\ 4.6$	6.4 5.8 .5	6.8 5.8 1.0	$6.0 \\ 6.2 \\2$	6.4 5.1 1.3	7.8 4.0 3.7
	$\begin{array}{c} -1.6\\ 15.4\\ -5.2\\ -5.2\\ 0\\ 3.7\\ 2.1\\ 3.7\\ 1.9\\ 1.8\\ 0\\3\\ 3.6\\ 6.6\\ 3.6\\ 3.0\\ 10.2\\ 4.2\\ 4.2\end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	13.8         42.4         6.1 $-14.4$ 47.6         39.0           -1.6         9.3         6.0 $-16.6$ 3.7         16.3           15.4         33.1         .1         2.3         43.9         22.7           -5.2         5.7         -8.1         -4.9         5.3         -4.4           -5.2         4.6         -4.5         -7.1         1.1         -1.7           0         1.1         -3.6         2.1         4.2         -2.7           3.7         7.3         10.3         -5.9         6.6         5.6           2.1         1.7         5.6         -5.3         5.7         5.6           2.1         1.7         5.8         -6         .9         0           3.7         7.4         8.7         -4.7         3.6         9.6           1.8         2.2         4.6         8         -1.0         3.1           0         0         1.6         -1.3         3.0         -4.0          3        5         1.2         -1.5         1.9         -3.2           6.6         13.3         -8.2         6.7         2.2         1.1 <td><math display="block"> \begin{array}{c ccccccccccccccccccccccccccccccccccc</math></td>	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$

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

[Billions of 1982 dollars]

	Se	asonally	adjuste	d quarte	rly tota	ls
	19	36		198	37	
	m	IV	1	n	ш	IV <sup>p</sup>
Inventories <sup>1</sup>	849.3	845.8	857.7	867.4	873.6	888.1
Farm	77.4	73.2	74.1	78.2	81.3	82.5
Nonfarm Durable goods Nondurable goods	$771.9 \\ 439.7 \\ 332.2$	772.5 438.7 333.9	783.5 446.5 337.0	$789.2 \\ 451.5 \\ 337.7$	$792.2 \\ 451.3 \\ 341.0$	805.6 462.8 342.8
Manufacturing Durable goods Nondurable goods	$318.2 \\ 207.0 \\ 111.2$	$317.0 \\ 205.3 \\ 111.7$	$318.3 \\ 205.5 \\ 112.8$	$317.2 \\ 205.1 \\ 112.1$	$320.2 \\ 207.3 \\ 113.0$	322.7 209.9 112.8
Wholesale trade Durable goods Nondurable goods	$179.0 \\ 111.0 \\ 68.0$	$177.6 \\ 109.6 \\ 68.0$	$179.2 \\ 111.1 \\ 68.2$	$180.6 \\ 112.5 \\ 68.2$	$181.0 \\ 111.9 \\ 69.2$	184.9 115.3 69.6
Merchant wholesalers Durable goods Nondurable goods	$152.7 \\ 98.0 \\ 54.7$	151.5 96.6 54.9	$152.4 \\ 97.7 \\ 54.7$	$154.8 \\ 99.3 \\ 55.5$	$155.1 \\ 98.7 \\ 56.5$	$158.9 \\ 101.8 \\ 57.1$
Nonmerchant wholesalers Durable goods Nondurable goods	26.3 13.0 13.3	$26.1 \\ 13.1 \\ 13.0$	$26.8 \\ 13.3 \\ 13.5$	$25.8 \\ 13.1 \\ 12.7$	25.9 13.2 12.7	$26.0 \\ 13.5 \\ 12.5$
Retail trade Durable goods Nondurable goods	$173.1 \\ 86.7 \\ 86.4$	$174.8 \\ 87.3 \\ 87.5$	181.1 92.0 89.1	185.0 94.4 90.6	183.0 91.4 91.6	188.1 95.8 92.3
Other	101.6	103.2	104.9	106.4	108.0	109.9
Final sales <sup>2</sup> Final sales of goods and structures <sup>2</sup>	266.2 164.4	269.4 167.0	267.3 163.4	270.0 164.9	274.6 168.7	275.1 168.3
Ratio of inventories to final sales						
Inventories to final sales Nonfarm inventories to final sales Nonfarm inventories to final sales of goods and	$3.19 \\ 2.90$	$3.14 \\ 2.87$	3.21 2.93	$\frac{3.21}{2.92}$	3.18 2.88	3.23 2.93
structures	4.69	4.62	4.80	4.79	4.70	4.79

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

#### Table 6.18B.—Corporate Profits by Industry

[Billions of dollars]

	nons of	doniari						
· · · · · · · · · · · · · · · · · · ·			Seas	onally	adjuste	ed at ar	nual r	ates
	1986	1987 <i>¤</i>	19	86		19	87	
		·	ш	IV	I	п	III	IV <sup>p</sup>
Corporate profits with inventory valuation and capital consumption adjustments	284.4	305.3	286.4	281.1	294.0	296.8	314.9	
Domestic industries	253.2	273.1	254.3	251.4	261.3	263.8	283.1	
Financial Nonfinancial	$27.5 \\ 225.8$	$27.4 \\ 245.7$	$26.6 \\ 227.7$	26.8 224.6	$28.0 \\ 233.4$	27.9 235.9		
Rest of the world	31.2	32.2	32.1	29.7	32.6	33.0	31.9	
Corporate profits with inventory valuation adjustment	238.4	257.2	242.4	23 <b>9</b> .0	245.7	248.8	267.3	
Domestic industries	207.2	225.0	210.2	209.3	213.1	215.8	235.4	
Financial Federal Reserve banks Other	$26.1 \\ 16.0 \\ 10.1$	27.5 16.0 11.4	$25.2 \\ 15.6 \\ 9.6$	$26.1 \\ 15.5 \\ 10.6$	$27.6 \\ 15.7 \\ 11.9$	$27.8 \\ 16.1 \\ 11.7$	16.1	
Nonfinancial	181.1	197.5	185.1	183.2	185.5	188.0	208.4	
Manufacturing	69.4	90.2	68.0	75.4	75.4	85.5	100.7	
Durable goods Primary metal industries Fabricated metal products Machinery, except electrical Electric and electronic	$-1.8 \\ 4.1$	39.4 .6 4.8 5.6	$31.0 \\ -2.5 \\ 4.4 \\ 3.7$	$31.3 \\4 \\ 3.6 \\ 3.1$	38.7 .8 3.9 4.9	$37.4 \\ -7 \\ 3.8 \\ 5.0$	1.4 6.7	
equipment Motor vehicles and equipment Other		$5.0 \\ 5.7 \\ 17.8$	3.7 5.3 16.4	$1.6 \\ 6.4 \\ 17.0$	2.9 7.1 19.1	5.6 7.4 16.3	3.5	
Nondurable goods Food and kindred products Chemicals and allied products Petroleum and coal products Other	8.7 6.7 5.4	50.8 9.2 9.1 11.7 20.8	37.0 8.9 7.4 2.7 18.0	44.1 9.1 8.4 5.9 20.8	36.7 7.7 7.9 2.3 18.8	48.2 8.4 7.8 12.7 19.2	11.1 10.2 14.7	
Transportation and public utilities Wholesale and retail trade Other	42.4 52.1 17.2	37.9 52.0 17.5	46.0 54.6 16.5	41.9 49.7 16.3	37.4 56.2 16.6	39.0 45.2 18.3	52.1 17.6	
Rest of the world	31.2	32.2	32.1	29.7	32.6	33.0	31.9	

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

[Index numbers, 1982=100]

			Seasonally adjusted							
	1986	1987 <i>°</i>	19	86		19	87			
			ш	IV	·I	Ц	ш	IV <sup>p</sup>		
Gross national product	115.1	119.1	115.5	116.1	117.4	118.6	119.6	120.7		
Final sales Change in business inventories	115.0	118.9	115.3	116.0	117.3	118.5	119,5	120.6		
Goods	108.3	110.9	108.4	108.5	109.7	110.8	111.2	112.0		
Final sales Change in business inventories	108.1		108.2	108.3	109.6	110.6	111.1	111.8		
Durable goods Final sales Change in business inventories	105.7	106.8 106.7	105.9 105.8	106.0 105.9	106.7 106.6	106.7 106.6	106.9 106.8	106.8 106.8		
Nondurable goods Final sales Change in business inventories		$113.7 \\ 113.5$	110.0 109.8	110.1 109.9	111.8 111.6	113.5 113.3	114.2 114.0	$115.5 \\ 115.2$		
Services	122.5	127.8	123.1	124.3	125.8	127.1	128.4	129.8		
Structures	106.5	109.7	106.5	107.0	107.9	109.1	110.4	111.3		

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

[Index numbers, 1982=100]

				Sea	sonally	<sup>7</sup> adjust	ed	
	1986	1987 <i>P</i>	19	36		19	37	
			m	IV	I	п	ш	IV <sup>p</sup>
Gross national product	115.1	119.1	115.5	116.1	117.4	118.6	119.6	120.
Personal consumption expenditures	115.2	120.0	115.5	116.4	118.0	119.5	120.7	121.
Durable goods Nondurable goods Services	$106.2 \\ 107.7 \\ 123.1$	109.2 112.6 128.3	$\begin{array}{c} 106.7 \\ 107.5 \\ 123.8 \end{array}$	$107.1 \\ 108.2 \\ 124.9$	$107.9 \\ 110.4 \\ 126.2$	$108.6 \\ 112.4 \\ 127.6$	109.7 113.2 129.0	110. 114. 130.
Gross private domestic investment								
Fixed investment Nonresidential Structures. Producers' durable equipment Residential. Change in business inventories	103.2 100.7	107.4 104.9 103.1 106.1 116.1	105.1 103.3 100.5 105.1 111.1	105.7 103.9 100.8 105.8 112.0	$106.4 \\ 104.3 \\ 101.6 \\ 106.0 \\ 113.5$	107.1 104.7 102.6 106.0 115.3	$107.9 \\105.2 \\103.5 \\106.2 \\117.4$	108. 105. 104. 106. 118.
Net exports of goods and services								
Exports Imports		105.9 99.5	103.5 91.6	103.5 93.5	104.5 96.3	$105.6 \\ 98.9$	$\begin{array}{c} 106.4 \\ 100.7 \end{array}$	107. 101.
Government purchases of goods and services	116.5	121.2	116.5	117.6	119.3	120.6	121.7	123.
Federal	$111.3 \\ 112.1 \\ 109.3 \\ 120.3$	$114.4 \\115.3 \\112.1 \\126.2$	111.0 111.9 108.7 120.5	$111.1 \\ 112.1 \\ 108.7 \\ 122.4$	$113.2 \\ 114.2 \\ 110.5 \\ 123.8$	$114.3 \\ 115.3 \\ 111.7 \\ 125.2$	$114.4 \\ 115.3 \\ 112.4 \\ 127.1$	115. 116. 113. 128.
Addenda:								
Final sales Personal consumption expenditures, food	115.0 112.2	118.9 117.2	115.3 113.2	116.0 114.5	117.3 115.3	l	119.5 117.8	120 118
Personal consumption expenditures, energy Other personal consumption	90.8	92.1	87.5	85.0	90.3	91.9	93.6	92
expenditures	119.1	124.2	119.6	120.8	122.2	123.6	124.8	126

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

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

[Index numbers, 1982=100]

		86 1987 <i>P</i>		Sea	sonally	7 adjust	ed	
	1986		987 <sup>p</sup> 19		1987			
			III	IV	I	II	ш	IV <sup>p</sup>
Gross national product	115.1	119.1	115.5	116.1	117.4	118.6	119.6	120.7
Less: Exports of goods and services Plus: Imports of goods and services	$103.6 \\ 92.6$	105.9 99.5	103.5 91.6	103.5 93.5	104.5 96.3	105.6 98.9	$106.4 \\ 100.7$	107.0 101.9
Equals: Gross domestic purchases <sup>1</sup>	114.1	118.5	114.3	115.2	116.7	118.0	119.1	120.3
Equals: Final sales to domestic purchasers <sup>2</sup>	113.9	118.4	114.2	115.0	116.5	117.9	119.0	120.1

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

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

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

[Index numbers, 1982 = 100]

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

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

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

#### $[Index numbers, 1982\!=\!100]$

Gross national product	114.1	117.5	114.7	114.9	116.1	117.1	117.9	118.7
Final sales Change in business inventories						117.3		
Goods	106.2	107.6	106.9	106.0	106.9	107.6	107.9	107.8
Final sales Change in business inventories			107.1		106.9			107.5
Durable goods Final sales Change in business inventories	101.3	99.9	101.6	100.9		100.2	100.0	99.5 98.9
Nondurable goods Final sales Change in business inventories	110.1	114.2	111.8			113.8 114.2		115.5 115.1
Services	122.3	127.5		124.0	125.4	126.7	128.1	129.6
Structures	109.7	113.6	110.4	110.8	111.7	113.1	114.2	115.2

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

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

[Index numbers, 1982=100]

Gross national product	114.1	117.5	114.7	114.9	116.1	117.1	117.9	118.7
Gross domestic product	114.1	117.5	114.7	114.9	116.1	117.1	117.9	118.7
Business Nonfarm Nonfarm less housing Housing Farm	113.4 112.1 126.1 90.2	$115.7 \\ 116.2 \\ 114.7 \\ 132.0 \\ 96.5 \\ 100000000000000000000000000000000000$	$113.5 \\ 114.0 \\ 112.8 \\ 126.9 \\ 92.4 \\ 126.9$	$113.4 \\ 114.1 \\ 112.7 \\ 128.5 \\ 87.8 \\ 128.5 \\ 128.5 \\ 128.5 \\ 110.1 \\ 100.1$	$114.5 \\ 115.1 \\ 113.7 \\ 129.7 \\ 90.2$	$115.5 \\ 115.9 \\ 114.4 \\ 131.0 \\ 99.1$	115.2 132.6 97.6	$116.8 \\ 117.2 \\ 115.6 \\ 134.8 \\ 99.2 \\ 1100 \\ 99.2 \\ 1100 \\ 99.2 \\ 1100 \\ 99.2 \\ 1000 \\ 900 \\ 1000 \\ 900 \\ 1000 $
Statistical discrepancy Households and institutions Private households Nonprofit institutions	$120.8 \\ 103.6$	115.7 125.4 104.4 127.0	113.5 121.2 103.7 122.6	$113.4 \\122.1 \\104.1 \\123.6$	114.5 123.3 104.4 124.8	115.5 124.8 104.4 126.3		116.8 127.7 104.5 129.5
Government Federal State and local	$\begin{array}{c} 117.4\\ 126.5\end{array}$	$122.4 \\ 134.3$	$123.9 \\ 117.6 \\ 127.2$	$125.7 \\ 117.7 \\ 129.8$	$127.9 \\ 121.3 \\ 131.3$	$129.5 \\ 122.3 \\ 133.2$	$122.5 \\ 135.2$	$132.6 \\ 123.4 \\ 137.3$
Rest of the world	115.5	119.2	116.3	116.5	117.8	118.9	119.7	120.5
Addendum: Gross domestic business product less housing	111.6							

Nork.-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]

			Seasonally adjusted								
	1986	1987 <i>°</i>	19	86	1987						
			III	IV	I	II	III	IV <sup>p</sup>			
Gross national product	114.1	117.5	114.7	114.9	116.1	117.1	117.9	118.7			
Less: Capital consumption allowances with capital consumption adjustment	103.3	104.5	103.3	103.7	103.6	104.4	104.9	105.1			
Equals: Net national product	115.5	119.2	116.3	116.4	117.7	118.9	119.7	120.5			
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises		118.0	117.4	113.8	114.4	118.3	121.4	118.0			
Statistical discrepancy	112.7	115.7	113.5	113.4	114.5	115.5	116.2				
Equals: National income	115.6	119.3	116.2	116.7	118.1	118.9	119.5				

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

[Index numbers, 1982=100]

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

Nore.-Percent changes from preceding period for selected items in this table are shown in table 8.1.

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

[Index numbers, 1982=100]

Personal consumption expenditures	115.2	120.0	115.5	116.4	118.0	119.5	120.7	121.9
Durable goods	106.2	109.2	106.7	107.1	107.9	108.6	109.7	110.4
Motor vehicles and parts Furniture and household equipment Other	$^{110.0}_{101.1}_{108.0}$	114.1 102.3 111.9	$110.6\\100.8\\109.1$	111.5 100.5 109.7	112.2 102.2 109.9	$\begin{array}{c} 113.6 \\ 101.8 \\ 111.2 \end{array}$	114.8 102.8 112.4	$115.9 \\ 102.6 \\ 114.0$
Nondurable goods	107,7	112.6	107.5	108.2	110.4	112.4	113.2	114.3
Food	112.2 106.0 75.3 115.7 75.0 121.3 123.1	117.2 111.0 79.4 120.6 75.0 126.9 128.3	113.2 105.9 69.6 115.6 68.7 122.0 123.8	114.5 107.1 66.7 116.3 67.8 123.0 124.9	115.3 108.6 75.9 118.8 75.9 124.7 126.2	116.9 111.8 79.0 120.0 75.0 126.2 127.6	117.8 110.6 82.0 121.5 76.1 127.7 129.0	118.8 113.2 80.9 122.6 75.5 129.1 130.5
Housing. Household operation Electricity and gas. Other Transportation. Medical care	124.5 118.2 113.9 122.7 113.5	128.3 130.3 118.3 111.9 125.0 121.1 135.0 127.7	125.2 118.9 114.1 123.8 113.0 129.1 123.2	124.9 126.8 117.9 111.8 124.1 115.2 130.4 124.3	128.0 117.6 111.5 124.0 119.2 132.2 125.8	127.6 129.3 118.3 112.2 124.7 120.1 134.1 127.1	130.9 118.9 112.3 125.6 121.7 135.6 128.4	133.0 118.6 111.7 125.7 123.6 137.8 129.6

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

[Index numbers, 1982=100]

(Index r	umper	s, 1982	=100j					
Exports of goods and services	103.6	105.9	103.5	103.5	104.5	105.6	106.4	107.0
Merchandise Durable goods Nondurable goods	99.3	97.6 101.4 92.6	95.5 99.2 90.7	95.2 99.4 89.6	96.2 100.3 90.6	97.3 101.3 92.0	98.2 101.8 93.4	98.8 102.2 94.2
Services Factor income Other	115.9	$117.9 \\ 119.6 \\ 114.8$	$\begin{array}{c} 115.0 \\ 116.7 \\ 112.0 \end{array}$	$^{115.5}_{116.9}_{113.0}$	$116.6 \\ 118.1 \\ 113.8$	$117.7 \\ 119.3 \\ 114.9$	$^{118.3}_{120.1}_{115.1}$	$118.9 \\ 120.9 \\ 115.4$
Imports of goods and services	92.6	99.5	91.6	93.5	96.3	98.9	100.7	101.9
Merchandise Durable goods Nondurable goods	100.3	93.3 107.4 79.1	$\begin{array}{r} 84.4 \\ 101.4 \\ 67.3 \end{array}$	86.8 103.2 70.2	89.8 104.5 74.9	$\begin{array}{r} 92.7 \\ 106.7 \\ 78.5 \end{array}$	94.8 108.1 81.4	$95.8 \\ 110.3 \\ 81.2$
Services Factor income	$111.4 \\ 115.5 \\ 108.2$	$117.4 \\ 119.3 \\ 115.9$	$112.4 \\ 116.3 \\ 109.3$	$\begin{array}{c} 113.0 \\ 116.5 \\ 110.4 \end{array}$	$115.2 \\ 117.7 \\ 113.2$	117.0 118.9 115.5	117.8 119.7 116.3	$119.5 \\ 120.5 \\ 118.8$

#### 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]

and a second				Sea	sonally	y adjust	ted	
	1986	1987 <i>°</i>	19	86		19	87	
·			ш	IV	Ι	II	ш	IV <sup>p</sup>
Merchandise exports	96,3	97.6	95.5	95.2	96.2	97.3	98.2	98.8
Foods, feeds, and beverages		81.9	84.8	82.4	81.7	81.4	82.0	82.6
Industrial supplies and materials		95.3	90.3	89.7	91.8	94.4	96.8	97.8
Durable goods	91.6	95.3	90.3	89.7	91.8	94.4	96.8	97.8
Nondurable goods	91.6	95.3	90.3	89.7	91.8	94.4	. 96.8	97.8
Capital goods, except autos	98.2	100.1	98.2	98.6	99.5	100.1	100.2	100.5
Autos	112.4	114.2	112.8	113.4	113.3	114.1	114.5	115.0
Consumer goods	103.0	105.9	103.3	104.0	105.3	105.8	106.1	106.3
Durable goods	96.7	98.7	96.8	97.3	98.3	98.5	98.8	99.2
Nondurable goods	108.0	111.6	108.4	109.3	110.8	111.6	111.9	111.9
Other	1 99.4	100.9	98.5	98.1	99.3	100.4	101.3	102.5
Durable goods	99.4	100.9	98.5	98.1	99.3	100.4	101.3	102.5
Nondurable goods	99.4	100.9	98.5	98.1	99.3	100.4	101.3	102.5
Merchandise imports	86.2	93.3	84.4	86.8	89.8	92.7	94.8	95.8
Foods, feeds, and beverages Industrial supplies and materials,	104.9	102.8	103.0	106.2	102.9	101.0	104.3	103.0
excluding petroleum	84.4	90.1	84.0	84.9	85.3	88.3	92.7	94.3
Durable goods	84.5	90.3	84.1	85.0	85.4	88.5	92.9	94.5
Nondurable goods		89.9	83.9	84.7	85.1	88.1	92.5	94.1
Petroleum and products	45.5	55.1	36.5	40.8	50.1	55.5	57.8	56.1
Capital goods, except autos	92.5	99.4	93.8	95.6	97.8	99.4	99.3	101.2
Autos	117.8	125.4	119.2	121.9	122.6	124.7	125.7	128.5
Consumer goods	105.0	113.9	106.3	107.5	110.0	113.1	115.0	117.5
Durable goods	103.2	111.2	104.9	106.3	108.3	110.7	111.9	114.0
Nondurable goods	107.5	117.8	108.2	109.3	112.5	116.6	119.5	122.5
Other	102.0	109.0	102.9	104.6	105.6	108.2	110.2	112.2
Durable goods	102.0	109.0	102.9	104.6	105.6	108.2	110.3	112.2
Nondurable goods	102.0	109.0	102.9	104.6	105.6	108.2	110.2	112.2
	1	1				20012		

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

#### [Index numbers, 1982=100]

				Sea	sonally	v adjust	ed	
	1986	1987 <i>°</i>	19	86		19	87	
			ш	IV	·I	п	ш	IV <sup>p</sup>
National defense purchases	112.1	115.3	111.9	112.1	114.2	115.3	115.3	116.3
Durable goods	112.4	112.9	113.1	112.7	113.9	113.8	111.7	112.3
Military equipment Aircraft Missiles Ships Vehicles Electronic equipment Other durable goods	$123.6 \\ 114.2 \\ 117.2$	114.6 119.0 124.9 117.9 93.1 108.2 102.7 105.4	$115.5 \\ 123.5 \\ 116.8 \\ 117.2 \\ 93.0 \\ 107.1 \\ 105.1 \\ 102.5 \\$	114.6 122.3 116.3 117.3 94.6 107.6 101.6 104.2	$116.0 \\ 121.1 \\ 129.5 \\ 117.6 \\ 94.5 \\ 107.7 \\ 101.9 \\ 104.2$	$115.8 \\ 120.2 \\ 130.1 \\ 117.8 \\ 93.2 \\ 107.9 \\ 102.4 \\ 104.9 \\$	$113.0 \\116.4 \\121.1 \\118.0 \\92.5 \\108.4 \\103.1 \\106.0$	$113.5 \\ 118.1 \\ 119.0 \\ 118.0 \\ 92.2 \\ 108.9 \\ 103.2 \\ 106.6 \\ 106.6 \\ 100 \\$
Nondurable goods	70.8	69.9	. 63.0	63.0	65.3	70.5	71.8	72.0
Petroleum products Ammunition Other nondurable goods	54.0 104.8 107.1	51.6 106.8 109.9	42.4 104.8 107.6	42.2 105.2 107.9	45.6 104.6 108.6	52.7 106.1 109.6	$\begin{array}{r} 54.2 \\ 107.3 \\ 110.3 \end{array}$	53.9 109.0 111.0
Services	116.3	120.9	116.6	116.9	119.5	120.6	121.1	122.4
Compensation of employees Military Civilian Other services Contractual research and development Installation support <sup>1</sup> Weapons support <sup>2</sup> Personnel support <sup>3</sup> Transportation of materiel	117.6 117.1 114.0 113.4 120.0 113.8 129.8	122.1 121.8 122.9 118.4 115.5 123.8 114.5 149.5 95.8	$\begin{array}{c} 117.7\\ 117.8\\ 117.3\\ 114.4\\ 113.5\\ 120.6\\ 113.7\\ 133.3\\ 86.5\\ \end{array}$	117.7 117.8 117.6 115.3 114.0 121.0 113.7 135.3 90.9	121.0 120.7 121.7 116.4 114.2 121.9 113.6 141.4 93.0	122.0 121.5 123.0 117.8 114.7 122.9 113.8 149.1 96.4	$\begin{array}{c} 122.3\\ 121.8\\ 123.1\\ 118.8\\ 116.0\\ 124.3\\ 114.4\\ 149.7\\ 96.2\\ \end{array}$	$123.2 \\ 123.0 \\ 123.7 \\ 120.7 \\ 116.9 \\ 126.1 \\ 116.3 \\ 157.9 \\ 97.4 \\$
Travel of persons Other	102.3	105.7	101.9	103.8	105.2	105.1	106.3	106.8
Structures	117.2	120.8	117.6	118.0	118.9	119.7	121.2	123.5
Military facilities Other		$124.0 \\ 116.0$	$120.5 \\ 113.4$	121.1 113.3	122.3 113.8	123.1 114.7	$124.3 \\ 116.6$	126.4 119.0

Includes utilities, communications, rental payments, maintenance and repair, and payments to contractors to operate installations.
 Includes depot maintenance and contractual services for weapons systems.
 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]

			Seasonally adjusted							
	1986	1987 <i>P</i>	19	86		19	87			
			ш	IV	I	п	ш	IV <sup>p</sup>		
Government purchases of goods and services	116.5	121.2	116.5	117.6	119.3	120.6	121.7	123.1		
Federal	111.3	114.4	111.0	111.1	113.2	114.3	114.4	115.6		
National defense Durable goods Nondurable goods Services Compensation of employees Military Civilian Other services Structures Nondefense Durable goods Nondurable goods Nondurable goods	$112.4 \\70.8 \\116.3 \\117.4 \\117.6 \\117.1 \\114.0 \\117.2 \\109.3 \\98.9$	115.3 112.9 69.9 120.9 122.1 121.8 122.9 118.4 120.8 112.1 99.6	111.9 113.1 63.0 116.6 117.7 117.8 117.3 114.4 117.6 108.7 99.0	112.1 112.7 63.0 116.9 117.7 117.8 117.6 115.3 118.0 108.7 99.1	114.2 113.9 65.3 119.5 121.0 120.7 121.7 116.4 118.9 110.5 99.7	115.3 113.8 70.5 120.6 122.0 121.5 123.0 117.8 119.7 111.7 99.8	115.3 111.7 71.8 121.1 122.3 121.8 123.1 118.8 121.2 112.4 99.2	116.8 112.3 72.0 122.4 123.2 123.0 123.7 120.7 123.5 113.7 99.5		
inventory change	94.7 115.6 117.3 113.1 109.4	97.0 120.1 123.0 115.6 111.0 126.2	96.8 115.8 117.4 113.2 109.7 <b>120.5</b>	94.0 116.2 117.7 114.0 109.8 122.4	96.6 118.9 121.9 114.3 110.2 123.8	96.9 119.9 123.1 115.0 110.6 125.2	97.5 120.5 123.3 116.2 111.4 127.1	97.0 121.1 123.8 116.9 111.9 128.0		
Durable goods Nondurable goods Services Compensation of employees Other services Structures	126.5 127.3	$110.6 \\ 94.9 \\ 132.7 \\ 134.2 \\ 125.6 \\ 114.1$	108.5 88.1 126.3 127.2 122.1 113.3	109.7 89.4 128.6 129.8 122.9 112.9	109.9 92.7 129.9 131.3 123.9 113.0	$110.3 \\ 94.4 \\ 131.6 \\ 133.1 \\ 124.7 \\ 113.5$	$\begin{array}{c} 111.0\\ 96.1\\ 133.6\\ 135.2\\ 126.5\\ 114.5\end{array}$	111.9 96.1 135.1 137.1 127.1 115.1		

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

[Dollars]

· · ·	-	-			_		_	
		]		Sea	ed			
	1986	1987. <sup>p</sup>	19	36				
			ш	IV	I	II	Ш	IV <sup>p</sup>
Current-dollar cost and profit per unit of constant-dollar gross domestic product <sup>1</sup>	1.089	1.114	1.095	1,093	1.103	1.111	1.118	
Capital consumption allowances with capital consumption adjustment	.121	.123	.122	.123	.123	.124	.123	
Net domestic product	. <b>96</b> 8	.990	.973	.971	.980	.987	.995	
Indirect business tax and nontax liability plus business transfer payments less subsidies Domestic income Compensation of employees Corporate profits with inventory	.104 .864 .715	.106 .884 .728	.106 .867 .717	.104 .867 .720	.105 .875 .724	.107 .880 .728	.107 .888 .727	
valuation and capital consumption adjustments Profits tax liability Profits after tax with inventory valuation and capital	.103 .036	.049	.104 .037	.102 .040	.106 .045	.106 .047	.051	
consumption adjustments Net interest	.068 .045		.068 .046	.062 .045	.061 .045	.059 .046	.063 .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]

<u>.</u>				onally	adinata	d at an		[Pero				Seasonally adjusted at annual rates					
	1986	1987 <i>¤</i>	198		adjusie	198				1986	1987 <i>P</i>	19		aujusie		1987	
			ш	IV	I	п	ш	IV <sup>p</sup>				III	IV	I	п	ш	IV <sup>p</sup>
Gross national product: Current dollars	5.6 2.9 2.6 2.4 2.7	5.9 2.9 3.0 3.2 3.4	5.3 1.4 3.6 2.6 2.6	2.1 1.5 .7 2.0 2.3	8.6 4.4 4.2 4.2 4.5	6.3 2.5 3.5 3.7 4.1	7.3 4.3 2.8 3.3 3.4	6.7 4.2 2.7 3.3 3.7	Government purchases of goods and services: Current dollars	6.2 3.8 2.4 2.3 2.5	6.2 2.5 3.6 3.3 4.0	5.3 3.0 2.1 1.4 1.7	$3.6 \\ 7.9 \\ -4.1 \\ 3.0 \\ 3.8$	$4.5 \\ -6.2 \\ 11.6 \\ 5.0 \\ 5.8$	9.7 3.8 5.5 3.0 4.6	5.3 2.6 2.7 3.6 3.7	10.6 12.6 -1.7 3.4 4.5
Current dollars 1982 dollars Implicit price deflator Chain price index Fixed-weighted price index	4.2 2.2 2.5	$5.9 \\ 1.8 \\ 4.0 \\ 4.1 \\ 4.2$	10.7 7.3 3.2 3.6 3.6	3.1 .5 2.5 3.0 3.0	5.0 7 6.0 5.5 5.7	7.1 1.9 4.9 5.2 5.2	9.5 5.4 4.1 4.0 4.0	$\begin{array}{r} .5 \\ -3.8 \\ 4.4 \\ 4.1 \\ 4.2 \end{array}$	Federal: Current dollars 1982 dollars Implicit price deflator Chain price index Fixed-weighted price index	2.6 .9 .5	3.9 1.6 2.3 1.4 2.7	3.1 2.4 .7 -1.7 -1.4	$-2.8 \\ 15.2 \\ -15.5 \\ -1.0 \\ .3$	$-1.8 \\ -18.6 \\ 20.5 \\ 5.8 \\ 7.7$	$14.6 \\ 6.6 \\ 7.3 \\ .6 \\ 4.0$	$2.7 \\ 4.5 \\ -1.7 \\ .4 \\ .5$	12.7 23.5 -8.5 1.8 4.0
Durable goods: Current dollars	8.7 .4 1.0 1.2	2.9 1.2 1.6 2.4 2.7	50.0 44.9 3.1 2.6 3.4	$-7.1 \\ -6.3 \\8 \\ 1.6 \\ 1.6 \\ 1.6$	-20.7 -21.2 .8 2.9 3.2	13.7 10.5 2.7 2.2 2.6	$30.1 \\ 24.3 \\ 5.0 \\ 3.6 \\ 4.1$	-19.5 -20.4 1.1 2.5 2.5	National defense: Current dollars 1982 dollars Implicit price deflator Chain price index Fixed-weighted price index	7.1 5.9 1.2 1.0 .9	6.3 5.4 .8 1.1 2.8	14.2 16.4 -1.8 -1.7 2	$-11.4 \\ -10.5 \\ -1.1 \\ -1.4 \\ .5$	12.8 7.6 4.8 6.1 7.9	10.1 9.8 .4 0 3.9	6.3 7.5 -1.4 .2 2	$1.3 \\7 \\ 2.2 \\ 2.9 \\ 3.7$
Nondurable goods: Current dollars	3.3 4 1	4.4 1 4.5 4.5 4.5	2.5 1 2.3 3.2 3.0	2.7 .2 2.6 2.6 2.6	10.4 1.3 8.8 8.2 8.3	$5.1 \\ -1.9 \\ 7.1 \\ 7.8 \\ 7.6$	$     \begin{array}{r}       1.8 \\       -1.5 \\       3.3 \\       3.1 \\       3.2 \end{array} $	$-1.2 \\ -4.5 \\ 3.6 \\ 3.9 \\ 3.9 \\ 3.9$	Nondefense: Current dollars 1982 dollars Implicit price deflator Chain price index Fixed-weighted price index	-6.6 - 6.596		-26.2 -32.8 10.4 -2.0 -4.3	31.9 153.9 -48.3 .7 2	$-38.3 \\ -66.5 \\ 84.3 \\ 5.1 \\ 7.1$	$32.0 \\ -4.5 \\ 37.9 \\ 2.4 \\ 4.4$	$-9.5 \\ -6.8 \\ -2.9 \\ 1.1 \\ 2.3$	$62.4 \\ 165.8 \\ -38.5 \\ -2.1 \\ 4.9$
Services: Current dollars	3.4 4.6 4.7	7.8 3.5 4.2 4.3 4.2	6.9 2.6 4.3 4.2 4.0	6.4 3.0 3.3 3.6 3.6	9.8 5.4 3.9 4.6 4.5	6.7 2.1 4.5 4.4 4.2	$9.5 \\ 5.0 \\ 4.5 \\ 4.6 \\ 4.5$	7.7 2.8 4.8 4.7 4.7	State and local: Current dollars	8.3 4.8 3.4 3.6 3.8	7.9 3.2 4.5 4.7 4.9	7.0 3.5 3.4 3.7 4.0	8.5 2.4 5.8 6.0 6.3	9.3 5.0 4.0 4.5 4.5	6.4 1.7 4.7 4.7 4.9	7.1 1.2 5.9 5.9 6.0	9.2 4.8 4.2 4.6 4.9
Gross private domestic investment: Current dollars	2.8	6.8 4.8	-10.5 -11.8	4 8.4	26.3 28.5	1.6 1.1	2.8 5.0	30.1 20.3	Addenda: Gross domestic purchases: 1982 dollars Chain price index	3.9 2.3 2.5	2.5 3.7 3.9	3.0 2.8 2.9	.4 2.9 3.1	2.5 5.0 5.3	2.1 4.4 4.7	4.8 3.8 3.8	3.2 3.5 3.9
Fixed investment: Current dollars	1.8 1.8 1.5	2.4 .4 2.0 2.6 2.4	3.4 .8 2.8 1.5 1.0	5.8 4.2 1.6 2.9 2.4	$-10.6 \\ -12.5 \\ 2.3 \\ 2.7 \\ 2.6$	9.0 6.9 1.9 2.7 2.6	14.1 15.0 -1.1 3.3 3.1	$1.7 \\8 \\ 2.7 \\ 1.2 \\ 1.8$	Final sales: 1982 dollars Chain price index Fixed-weighted price index. Final sales to domestic purchasers:	2.8 2.4 2.7	2.1 3.2 3.4	3.9 2.6 2.6	3.7 2.1 2.3	-2.3 4.2 4.5	3.5 3.7 4.1	6.0 3.3 3.4	.6 3.3 3.7
Nonresidential: Current dollars 1982 dollars Implicit price deflator Chain price index Fixed-weighted price index	$-1.3 \\ -2.3 \\ 1.0 \\ 1.1$	1.2 .7 .4 1.5 1.7	$^{3}_{-3.0}$ $^{2.5}_{1.7}$ $^{.9}_{.9}$	5.8 5.1 .8 2.6 2.1	$-14.5 \\ -14.6 \\ .4 \\ 1.4 \\ 1.8$	$11.6 \\ 11.7 \\4 \\ .4 \\ 1.4$	$21.8 \\ 25.8 \\ -3.2 \\ 1.1 \\ 1.8$	-2.0 -3.6 2.0 .2 1.4	1982 dollars Chain price index Fixed-weighted price index Command-basis gross national product: 1982 dollars.	3.7 2.3 2.4 3.1	1.7 3.7 3.9 2.3 3.5	5.3 2.8 2.8 1.7	2.5 3.0 3.1 0	-3.8 5.0 5.3 3.6	3.1 4.4 4.7 1.8	6.4 3.8 3.8 4.4	2 3.5 3.9 3.3 3.1
Structures: Current dollars 1982 dollars. Implicit price deflator Chain price index	_99	$ \begin{array}{c} -2.4 \\ -4.6 \\ 2.3 \\ 2.9 \end{array} $	$-13.4 \\ -16.6 \\ 3.4 \\2$	5.6 6.3 4 2.1	-12.1 -12.8 .8 3.7	$3.1 \\ 0 \\ 3.4$	24.9 24.6 0	10.9 6.4 4.1 3.7	Implicit price deflator Gross domestic product: 1982 dollars Implicit price deflator Business:	2.4 3.1 2.6	3.5 3.1 3.0	3.6 1.2 3.6	1.8 2.2 .7	5.0 4.2 4.2	4.6 2.8 3.5	2.8 4.8 2.8	3.1 4.3 2.7
Fixed-weighted price index Producers' durable	.4	2.3	-1.1	1.3	3.3	4.2 3.8	4.0 3.7	3.7	1982 dollars Implicit price deflator	$3.3 \\ 2.3$	3.3 2.7	$\begin{array}{c} 1.1\\ 4.0\end{array}$	2.3 4	4.6 3.9	$2.9 \\ 3.5$	5.2 2.4	$4.7 \\ 2.1$
equipment: Current dollars 1982 dollars. Implicit price deflator Chain price index Fixed-weighted price index	2.9 .3 1.2	2.9 0 .9	6.2 3.1 3.0 2.6 2.2	5.8 4.7 1.3 2.8 2.6	$-15.4 \\ -15.3 \\ 0 \\ .4 \\ .9$	$15.5 \\ 16.5 \\ -1.2 \\ -1.2 \\ 0$	$20.6 \\ 26.3 \\ -4.5 \\ 0 \\ .7$	$\begin{bmatrix} 0 \\ -1.3 \end{bmatrix}$	Nonfarm: 1982 dollars Implicit price deflator Disposable personal income: Current dollars	3.2 2.5 6.4	3.4 2.5 5.3	1.7 3.6 2.1	2.9 .4 3.1	3.7 3.6 8.7 2.7	3.2 2.8 .6	6.1 2.8 8.5	5.0 1.7 10.0
Residential: Current dollars 1982 dollars Implicit price deflator Chain price index Fixed-weighted price index	15.5 12.5 2.7 2.6 2.5	4.7 1 4.9	$10.9 \\ 9.7 \\ 1.1 \\ 1.1 \\ 1.3$	5.7 2.2 3.3 3.5 3.5	$-2.6 \\ -7.7 \\ 5.5 \\ 5.4 \\ 5.3$	$^{4.1}_{-2.8}$ 7.2 7.2 6.7	$-rac{.4}{7.5}$ 7.5 7.3	9.4 5.9 3.1 3.3 3.0	1982 dollars	4.0	1.2	-1.0	.5	2.7	-4.3	4.5	5.3
Exports of goods and services: Current dollars	1.7 3.3 -1.6 5 1	13.4 12.8 .5 2.0 2.2	$5.8 \\ 10.6 \\ -4.3 \\ -1.0 \\ -1.2$	7.3 9.5 -2.0 2 0	$15.4 \\ 10.2 \\ 5.0 \\ 3.8 \\ 4.0$	$20.8 \\ 17.9 \\ 2.4 \\ 4.0 \\ 4.4$	$23.6 \\ 23.7 \\ 0 \\ 2.7 \\ 3.1$	14.1 16.2 -2.0		:					: *		
Imports of goods and services: Current dollars 1982 dollars Implicit price deflator Chain price index Fixed-weighted price index	$\begin{array}{c} 7.2 \\ 10.5 \\ -2.8 \\9 \\3.1 \end{array}$	6.0	20.1	$     \begin{array}{r}         11.2 \\        8 \\         12.1 \\         8.5 \\         8.7 \\         8.7         \end{array} $	$7.6 \\ -5.2 \\ 13.6 \\ 10.8 \\ 12.5$	21.4 11.1 9.1 10.0 11.3	22.7 22.4 .4 6.6 7.5	$12.3 \\ 6.3 \\ 5.4 \\ 4.5$									

Note.—The fixed-weighted price index and the chain price index, both of which are weighted averages of the detailed prices used in the deflation of GNP, are measures of price change. In calculating changes in these indexes, the composition of GNP is held constant. Consequently these changes reflect only changes in prices. The fixed-weighted price index measures price change over any period, using as weights the composition of GNP in 1982. The chain price index measures price change between two consecutive periods, using as weights the composition of GNP in the first period. The implicit price deflator is a byproduct of the deflation of GNP. It is derived as the ratio of current to constant-dollar GNP (multiplied by 100). It is the average of the detailed prices used in the deflation of GNP, but the prices are weighted by the composition of GNP in each period. Consequently, the implicit price deflator reflects not only changes in prices but also changes in the composition of GNP, and its use as a measure of price change should be avoided.

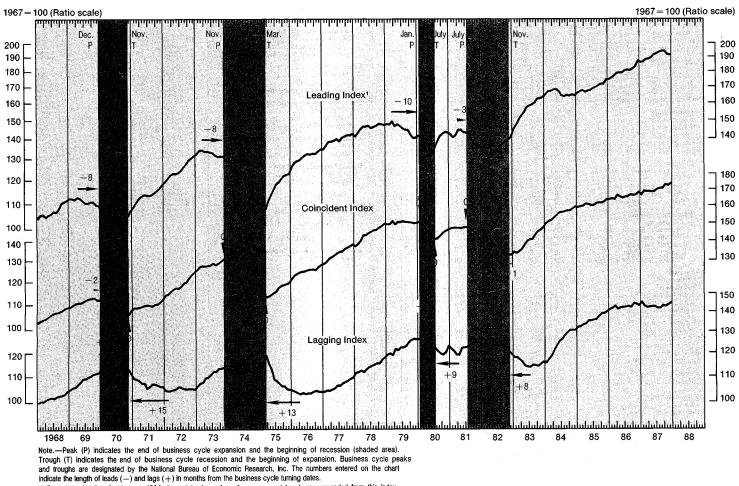
## **Composite Indexes of Leading, Coincident, and Lagging Indicators**

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

Index						198	37						1987			
mdex	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec. p	I	II	III	IV P
		-						Index (19	57 = 100)				-			
Leading index	r 185.5	185.9	r 187.7	r 188.0	r 189.0	<sup>7</sup> 190.9	191.6	192.8	r 193.4	r 193.3	<sup>7</sup> 191.0	190.7	r 186.4	r 189.3	r 192.6	191.7
Coincident index	165.6	168.1	167.9	167.9	167.5	167.9	169.3	169.8	169.9	r 172.3	<sup>7</sup> 171.6	172.9	167.2	167.8	169.7	172.3
Lagging index	144.6	r 142.3	141.5	141.9	<sup>r</sup> 142.0	142.0	r141.1	141.1	142.6	<sup>r</sup> 142.1	' 143.1	144.1	142.8	r 142.0	141.6	143.1
						Perc	ent chang	e from pre	ceding mo	onth (quar	ter)					
Leading index	r6	r.2	r 1.0	.2	.5	1.0	.4	.6	7.3	′1	r – 1.2	2	' 1.6	1.6	1.7	5
Coincident index	-1.1	1.5	1	0	2	.2	.8	.3	.1	r1.4	r4	.8	.6	.4	1.1	1.5
Lagging index	1.5	′-1.6	6	.3	r.1	r0	6	<sup>7</sup> 0	1.1	r – .4	r.7	.7	3	6	r – .3	1.1

<sup>r</sup> Revised. <sup>p</sup> Preliminary.

 ${\sf Note}$  . —Quarterly data are averages of monthly figures. Quarterly percent changes are computed from quarterly data.



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

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

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

Table 1.-Total Personal Income, States and Regions

[Millions of dollars,	seesonally adjusted	at	annual	cotoe]
Limitons of donars,	seasonany aujusieu	a	annual	avesj

	1984 1985								19		· <u></u> .		1987		Percent	change	
State and region	I	II II	ш	* <b>IV</b>	I	Ш	III .	IV	I.	Ш	ш	IV	I '	II '	III <sup>p</sup>	1987:II- 1987:III	1986:III- 1987:III
United States <sup>1</sup>	3,027,750	3,066,294	3,129,713	3,181,312	3,252,416	3,298,321	3,330,251	3,399,408	3,455,709	3,523,766	3,548,335	3,590,277	3,660,342	3,705,166	3,757,699	1.4	5.9
New England Connecticut Maine Massachusetts New Hampshire Rhode Island Vermont	180,868 51,628 12,633 85,412 13,162 12,091 5,942	185,145 53,101 12,868 87,514 13,270 12,352 6,040	<b>189,812</b> 54,511 13,056 89,870 13,589 12,622 6,164	<b>193,705</b> 55,640 13,307 91,621 13,982 12,837 6,318	<b>197,128</b> 56,539 13,621 93,196 14,341 12,993 6,438	<b>199,736</b> 57,313 13,665 94,431 14,636 13,122 6,569	<b>202,349</b> 57,924 13,774 95,779 14,948 13,230 6,694	<b>207,749</b> 59,474 14,201 98,179 15,449 13,568 6,878	<b>212,226</b> 60,800 14,489 100,239 15,833 13,834 7,031	<b>216,627</b> 62,051 14,829 102,231 16,220 14,123 7,173	220,154 62,580 15,146 104,390 16,455 14,317 7,266	225,535 64,578 15,564 106,554 16,850 14,579 7,409	227,828 65,317 15,670 107,638 16,965 14,769 7,469	<b>231,810</b> 66,270 15,987 109,548 17, <b>34</b> 5 14,999 7,662	<b>236,067</b> 67,693 16,133 111,476 17,760 15,241 7,764	$1.8 \\ 2.1 \\ 0.9 \\ 1.8 \\ 2.4 \\ 1.6 \\ 1.3$	7.2 8.2 6.5 6.8 7.9 6.5 6.8
Mideast Delaware District of Columbia Maryland New Jersey New York Pennsylvania	603,348 8,035 10,322 62,457 117,969 256,554 148,011	<b>616,165</b> 8,189 10,507 63,776 120,869 262,562 150,262	629,225 8,324 10,768 65,456 123,682 268,163 152,833	640,096 8,465 10,913 66,589 126,240 273,170 154,719	<b>651,604</b> 8,675 11,252 68,498 128,393 277,253 157,533	<b>659,934</b> 8,837 11,341 69,451 130,465 280,103 159,738	668,231 8,925 11,499 70,380 132,055 283,913 161,459	682,172 9,167 11,681 71,902 135,257 290,388 163,777	695,730 9,271 11,950 73,405 138,581 296,305 166,219	$\begin{array}{c} \textbf{706,886}\\9,446\\12,063\\74,677\\140,625\\301,549\\168,525\end{array}$	718,580 9,602 12,194 75,801 143,226 306,990 170,768	728,074 9,674 12,361 77,204 145,245 311,535 172,055	739,942 9,908 12,575 78,480 148,639 315,591 174,748	<b>750,348</b> 10,118 12,715 79,440 149,509 320,962 177,605	762,544 10,263 12,830 80,348 151,997 326,494 180,611	1.6 1.4 0.9 1.1 1.7 1.7 1.7	6.1 6.9 5.2 6.0 6.1 6.4 5.8
Great Lakes Illinois. Indiana Michigan Ohio. Wisconsin	<b>529,065</b> 158,846 64,277 114,579 132,240 59,124	<b>534,826</b> 160,550 64,454 116,728 133,836 59,258	544,012 163,369 65,385 118,937 136,182 60,139	$\begin{array}{c} \textbf{551,322} \\ \textbf{165,461} \\ \textbf{66,131} \\ \textbf{121,008} \\ \textbf{137,899} \\ \textbf{60,822} \end{array}$	<b>561,460</b> 167,682 67,204 124,445 140,374 61,755	<b>568,870</b> 169,998 68,254 125,852 142,082 62,685	<b>572,200</b> 170,832 68,419 127,416 142,670 62,862	584,345 173,905 69,628 131,329 145,615 63,868	<b>590,906</b> 175,079 70,693 132,784 147,278 65,072	<b>605,311</b> 181,360 72,737 135,395 149,174 66,645	606,216 181,061 72,406 135,382 150,493 66,874	612,829 182,707 73,341 136,889 152,286 67,606	624,850 187,815 75,119 138,329 154,668 68,919	626,562 187,750 75,492 138,724 155,106 69,490	633,501 189,809 76,455 139,333 157,281 70,622	1.1 1.1 1.3 0.4 1.4 1.6	4.5 4.8 5.6 2.9 4.5 5.6
Plains lowa Kansas Minnesota Missouri Nebraska North Dakota South Dakota	<b>219,098</b> 35,918 31,746 54,995 60,778 20,238 7,840 7,584	$\begin{array}{c} \textbf{215,574}\\ \textbf{33,944}\\ \textbf{31,439}\\ \textbf{54,831}\\ \textbf{61,325}\\ \textbf{19,197}\\ \textbf{7,573}\\ \textbf{7,265} \end{array}$	$\begin{array}{c} \textbf{219,363}\\ \textbf{34,211}\\ \textbf{31,968}\\ \textbf{56,046}\\ \textbf{62,488}\\ \textbf{19,593}\\ \textbf{7,687}\\ \textbf{7,371} \end{array}$	224,789 34,674 33,150 57,351 63,395 20,026 8,549 7,643	228,835 35,597 33,408 58,328 64,780 20,676 8,301 7,745	233,712 37,180 33,860 59,475 65,733 21,632 7,903 7,928	<b>230,736</b> 35,383 33,965 59,148 66,299 20,353 7,928 7,660	<b>236,301</b> 36,027 35,019 60,235 67,466 21,066 8,562 7,926	237,215 36,465 34,608 61,277 68,597 20,775 7,737 7,757	251,570 39,830 36,211 64,141 69,701 23,732 9,076 8,879	245,276 38,062 36,114 63,307 70,202 21,441 7,925 8,225	249,647 37,855 37,233 64,013 70,925 21,880 9,144 8,597	<b>259,835</b> 41,998 37,154 66,743 72,489 23,583 8,963 8,906	<b>256,045</b> 39,296 37,498 65,955 72,740 23,043 8,755 8,757	258,869 39,632 37,748 67,751 73,944 22,700 8,367 8,728	$1.1 \\ 0.9 \\ 0.7 \\ 2.7 \\ 1.7 \\ -1.5 \\ -4.4 \\ -0.3$	5.54.14.57.05.35.95.66.1
Southeast	618,650 39,548 23,460 139,360 66,844 37,885 48,090 23,292 66,011 32,822 49,041 73,767 18,529	626,581 39,954 22,989 142,035 67,971 38,219 48,543 22,832 67,168 33,173 49,825 75,040 18,833	640,336 40,756 23,272 145,900 69,850 38,801 49,249 23,138 68,567 33,815 50,771 77,066 19,154	649,960 41,252 23,724 148,554 71,301 39,117 49,491 23,437 69,777 34,302 51,521 78,413 19,070	$\begin{array}{c} \textbf{666,235} \\ \textbf{42,385} \\ \textbf{25,053} \\ \textbf{152,763} \\ \textbf{73,274} \\ \textbf{39,371} \\ \textbf{50,449} \\ \textbf{24,246} \\ \textbf{71,185} \\ \textbf{35,031} \\ \textbf{52,600} \\ \textbf{80,579} \\ \textbf{19,300} \end{array}$	676,440 43,005 24,598 156,636 74,584 40,053 50,566 24,068 72,489 35,492 35,492 53,435 81,921 19,593	$\begin{array}{c} 684,738\\ 43,422\\ 24,702\\ 159,375\\ 76,174\\ 40,250\\ 50,655\\ 23,866\\ 73,606\\ 36,071\\ 53,921\\ 83,106\\ 19,592\end{array}$	698,205 44,297 25,258 162,924 78,000 40,799 50,491 24,853 75,403 36,773 55,219 84,592 19,597	$\begin{array}{c} \textbf{713,688} \\ \textbf{45,386} \\ \textbf{26,230} \\ \textbf{166,697} \\ \textbf{80,286} \\ \textbf{41,037} \\ \textbf{50,891} \\ \textbf{25,383} \\ \textbf{76,730} \\ \textbf{37,438} \\ \textbf{56,290} \\ \textbf{87,153} \\ \textbf{20,169} \end{array}$	722,968 45,614 25,999 170,048 81,337 41,825 50,601 25,468 78,298 37,953 57,164 88,464 20,197	731,990 46,276 26,219 172,595 82,676 42,299 50,240 25,615 79,525 38,354 58,185 89,724 20,285	739,645 46,483 26,623 174,580 84,012 42,448 49,797 25,550 80,499 38,869 58,939 91,337 20,508	$\begin{array}{c} 753,867\\ 47,423\\ 27,201\\ 178,152\\ 85,383\\ 43,221\\ 50,056\\ 26,457\\ 82,068\\ 39,352\\ 60,447\\ 93,463\\ 20,645\end{array}$	766,094 47,961 27,245 182,683 86,816 43,958 50,291 26,380 83,921 40,146 61,095 94,725 20,873	776,844 48,822 27,534 185,641 87,799 44,816 51,089 26,636 84,812 40,757 61,881 95,984 21,072	$\begin{array}{c} 1.4\\ 1.8\\ 1.1\\ 1.6\\ 1.1\\ 2.0\\ 1.6\\ 1.0\\ 1.1\\ 1.5\\ 1.3\\ 1.3\\ 1.0\\ \end{array}$	<b>6.1</b> 5.5 5.0 7.6 6.2 6.0 1.7 4.0 6.6 6.3 6.4 7.0 3.9
Southwest Arizona New Mexico Oklahoma Texas	288,920 35,694 14,562 38,350 200,315	<b>292,831</b> 36,042 14,825 38,627 203,337	<b>299,096</b> 37,283 15,177 38,836 207,800	<b>303,658</b> 38,092 15,362 39,539 210,664	<b>312,750</b> 39,679 15,936 39,808 217,327	<b>316,700</b> 40,379 16,198 40,134 219,989	<b>320,068</b> 41,303 16,336 40,266 222,163	324,430 42,342 16,591 40,766 224,731	328,123 43,723 16,772 40,654 226,974	$328,522 \\ 44,462 \\ 16,911 \\ 41,024 \\ 226,125$	326,782 44,873 16,935 40,200 224,773	<b>324,911</b> 45,816 16,957 40,502 221,636	<b>331,904</b> 46,309 17,119 40,563 227,912	<b>333,748</b> 47,223 17,359 40,968 228,199	<b>338,330</b> 47,921 17,568 41,515 231,326	1.4 1.5 1.2 1.3 1.4	3.5 6.8 3.7 3.3 2.9
Rocky Mountain Colorado Idaho Montana Utah Utah Wyoming	84,726 43,792 10,154 8,703 15,942 6,135	86,019 44,545 10,204 8,743 16,241 6,285	87,593 45,395 10,372 8,862 16,629 6,334	<b>89,354</b> 46,064 10,695 9,355 16,857 6,383	<b>90,076</b> 46,606 10,790 9,095 17,217 6,368	<b>91,302</b> 47,383 10,821 9,002 17,457 6,639	<b>91,756</b> 47,633 10,842 9,011 17,626 6,644	<b>93,385</b> 48,332 11,152 9,315 17,854 6,732	<b>93,960</b> 48,878 10,914 9,269 18,180 6,719	<b>95,790</b> 49,741 11,187 9,898 18,290 6,673	95,703 50,240 11,377 9,387 18,340 6,359	<b>96,386</b> 50,222 11,524 10,111 18,342 6,187	97,123 51,118 11,428 9,968 18,499 6,110	98,666 51,865 11,592 9,939 18,890 6,380	<b>99,018</b> 52,035 11,659 9,901 19,137 6,286	$\begin{array}{r} 0.4 \\ 0.3 \\ 0.6 \\ -0.4 \\ 1.3 \\ -1.5 \end{array}$	$\begin{array}{r} \textbf{3.5} \\ \textbf{3.6} \\ \textbf{2.5} \\ \textbf{5.5} \\ \textbf{4.3} \\ -\textbf{1.2} \end{array}$
Far West. California Nevada. Oregon Washington Alaska. Hawaii	$\begin{array}{c} \textbf{480,501}\\ 379,495\\ 12,319\\ 31,608\\ 57,079\\ 9,215\\ 13,357\end{array}$	486,436 384,305 12,510 31,937 57,684 9,133 13,585	<b>497,419</b> 393,226 12,805 32,481 58,907 9,123 13,735	<b>505,433</b> 399,729 13,054 32,957 59,693 9,130 13,866	$\begin{array}{c} \textbf{520,464}\\ \textbf{412,541}\\ \textbf{13,419}\\ \textbf{33,478}\\ \textbf{61,026}\\ \textbf{9,475}\\ \textbf{14,390} \end{array}$	<b>527,363</b> 417,939 13,618 33,848 61,959 9,620 14,643	535,497 424,868 13,899 34,188 62,542 9,740 14,937	<b>547,864</b> 435,350 14,181 34,786 63,548 9,708 15,248	<b>558,917</b> 443,697 14,424 35,175 65,620 9,548 15,396	570,881 453,800 14,725 35,810 66,546 9,566 15,647	578,166 459,955 15,015 36,242 66,953 9,482 15,986	587,639 466,938 15,315 36,592 68,794 9,384 16,228	<b>599,541</b> 478,269 15,529 37,021 68,721 8,966 16,486	615,999 492,744 15,811 37,602 69,842 9,098 16,795	626,408 501,269 16,157 38,170 70,812 9,065 17,053	$ \begin{array}{r}     1.7 \\     1.7 \\     2.2 \\     1.5 \\     1.4 \\     -0.4 \\     1.5 \\ \end{array} $	$\begin{array}{r} 8.3\\ 9.0\\ 7.6\\ 5.3\\ 5.8\\ -4.4\\ 6.7\end{array}$
								Ce	ensus Regi	ons							
New England Middle Atlantic East North Central West North Central South Atlantic East South Central West South Central Mountain Pacific	$180,868 \\ 522,534 \\ 529,065 \\ 219,098 \\ 478,147 \\ 149,766 \\ 310,214 \\ 147,302 \\ 490,754 \\ \end{cases}$	$\begin{array}{c} 185,145\\ 533,693\\ 534,826\\ 215,574\\ 486,691\\ 150,831\\ 313,495\\ 149,396\\ 496,644\\ \end{array}$	$\begin{array}{c} 189,812\\ 544,678\\ 544,012\\ 219,363\\ 498,898\\ 153,465\\ 319,156\\ 152,858\\ 507,472 \end{array}$	$\begin{array}{c} 193,705\\ 554,129\\ 551,322\\ 224,789\\ 507,384\\ 155,327\\ 323,419\\ 155,862\\ 515,375\end{array}$	$\begin{array}{c} 197,128\\ 563,179\\ 561,460\\ 228,835\\ 520,557\\ 158,601\\ 332,637\\ 159,110\\ 530,909\end{array}$	$\begin{array}{c} 199,736\\ 570,305\\ 568,870\\ 233,712\\ 530,344\\ 160,561\\ 1335,286\\ 161,498\\ 538,009\\ \end{array}$	202,349 577,427 572,200 230,736 538,727 161,458 337,785 163,294 546,275	$\begin{array}{c} 207,749\\ 589,422\\ 584,345\\ 236,301\\ 550,039\\ 165,168\\ 341,245\\ 166,499\\ 558,639\\ \end{array}$	$\begin{array}{c} 212,226\\ 601,105\\ 590,906\\ 237,215\\ 563,098\\ 168,095\\ 344,748\\ 168,878\\ 569,437\end{array}$	$\begin{array}{c} 216,627\\ 610,699\\ 605,311\\ 251,570\\ 572,483\\ 170,072\\ 343,748\\ 171,888\\ 581,369\end{array}$	$\begin{array}{c} 220,154\\ 620,984\\ 606,216\\ 245,276\\ 580,754\\ 172,374\\ 341,432\\ 172,527\\ 588,618\end{array}$	225,535 628,835 612,829 249,647 589,044 173,420 338,558 174,474 597,936	$\begin{array}{c} 227,828\\ 638,978\\ 624,850\\ 259,835\\ 600,025\\ 177,549\\ 345,732\\ 176,080\\ 609,464 \end{array}$	$\begin{array}{c} 231,810\\ 648,076\\ 626,562\\ 256,045\\ 611,436\\ 179,394\\ 346,709\\ 179,058\\ 626,080\\ \end{array}$	$\begin{array}{c} 236,067\\ 659,103\\ 633,501\\ 258,869\\ 619,507\\ 182,155\\ 351,464\\ 180,664\\ 636,370\\ \end{array}$	$1.8 \\ 1.7 \\ 1.1 \\ 1.1 \\ 1.3 \\ 1.5 \\ 1.4 \\ 0.9 \\ 1.6 \\$	$\begin{array}{c} 7.2 \\ 6.1 \\ 4.5 \\ 5.5 \\ 6.7 \\ 5.7 \\ 2.9 \\ 4.7 \\ 8.1 \end{array}$

'Revised. <sup>P</sup> Preliminary. 1. The personal income level shown for the United States differs from that in the national income and product accounts primarily because it omits the earnings of Federal civilian and mili-tary personnel stationed abroad and of U.S. residents who are employed abroad temporarily by private U.S. firms.

#### Table 2.—Nonfarm Personal Income, States and Regions

[Millions of dollars, seasonally adjusted at annual rates]

	[Millions of dollars, seasonally adjusted at annual rates]																
<b>0</b>		19	84			19	85			19	86			1987	Percent	Change	
State and region	, I	п	III	IV	I	п	111	IV	ľ	II	III	IV	I r	II '	III P	1987:II- 1987:III	1986:III- 1987:III
United States	2,974,235	3,033,436	3,099,186	3,144,839	3,210,546	3,255,983	3,298,975	3,359,201	3,421,578	3,466,320	3,506,250	3,546,700	3,602,061	3,650,829	3,709,938	1.6	5.8
New England Connecticut Maine Massachusetts New Hampshire Rhode Island Vermont	180,118 51,442 12,479 85,192 13,124 12,051 5,831	184,483 52,953 12,737 87,304 13,234 12,316 5,939	189,205 54,369 12,943 89,684 13,555 12,590 6,063	<b>193,121</b> 55,501 13,202 91,445 13,949 12,806 6,218	<b>196,547</b> 56,393 13,524 93,059 14,303 12,947 6,321	<b>199,124</b> 57,152 13,565 94,290 14,596 13,072 6,448	<b>201,785</b> 57,785 13,673 95,645 14,911 13,182 6,588	<b>207,099</b> 59,309 14,097 98,023 15,406 13,512 6,752	211,594 60,655 14,418 100,000 15,796 13,794 6,931	215,894 61,875 14,752 101,958 16,178 14,075 7,056	219,288 62,390 15,049 104,071 16,406 14,260 7,111	224,786 64,412 15,475 106,275 16,808 14,532 7,284	$\begin{array}{r} \textbf{227,038} \\ \textbf{65,139} \\ \textbf{15,576} \\ \textbf{107,339} \\ \textbf{16,921} \\ \textbf{14,719} \\ \textbf{7,344} \end{array}$	$\begin{array}{c} 230,857\\ 66,046\\ 15,884\\ 109,191\\ 17,292\\ 14,934\\ 7,510 \end{array}$	235,126 67,492 16,023 111,125 17,706 15,177 7,604	$1.8 \\ 2.2 \\ 0.9 \\ 1.8 \\ 2.4 \\ 1.6 \\ 1.3$	7.2 8.2 6.5 6.8 7.9 6.4 6.9
Mideast. Delaware District of Columbia Maryland New Jersey New York. Pennsylvania	<b>600,613</b> 7,848 10,322 62,027 117,670 255,888 146,859	613.939 8,046 10,507 63,456 120,613 262,033 149,284	627,166 8,198 10,768 65,158 123,472 267,647 151,923	638,077 8,355 10,913 66,309 126,012 272,655 153,834	649,383 8,554 11,252 68,183 128,112 276,654 156,629	<b>657,565</b> 8,708 11,341 69,111 130,179 279,452 158,775	<b>666,196</b> 8,818 11,499 70,105 131,796 283,373 160,605	<b>679,729</b> 9,028 11,681 71,561 134,933 289,776 162,749	<b>693,675</b> 9,174 11,950 73,105 138,327 295,750 165,369	704,232 9,309 12,063 74,259 140,313 300,812 167,476	$\begin{array}{c} \textbf{715,614}\\ \textbf{9,472}\\ \textbf{12,194}\\ \textbf{75,407}\\ \textbf{142,913}\\ \textbf{306,198}\\ \textbf{169,430} \end{array}$	725,652 9,564 12,361 76,859 144,962 310,836 171,070	737,205 9,782 12,575 78,081 148,332 314,860 173,575	747,060 9,965 12,715 78,982 149,126 320,104 176,167	<b>759,522</b> 10,138 12,830 79,950 151,644 325,652 179,308	$1.7 \\ 1.7 \\ 0.9 \\ 1.2 \\ 1.7 \\ 1.7 \\ 1.8 \\ 1.8 \\ 1.8 \\ 1.7 \\ 1.8 \\ 1.8 \\ 1.7 \\ 1.8 \\ 1.7 \\ 1.8 \\ 1.8 \\ 1.7 \\ 1.8 \\ 1.7 \\ 1.8 \\ 1.7 \\ 1.8 \\ 1.7 \\ 1.8 \\ 1.7 \\ 1.8 \\ 1.7 \\ 1.8 \\ 1.7 \\ 1.8 \\ 1.7 \\ 1.8 \\ 1.7 \\ 1.8 \\ 1.7 \\ 1.8 \\ 1.7 \\ 1.8 \\ 1.7 \\ 1.8 \\ 1.7 \\ 1.8 $	6.1 7.0 5.2 6.0 6.1 6.4 5.8
Great Lakes Illinois Indiana Michigan Ohio Wisconsin	<b>520,251</b> 156,159 62,631 113,558 130,618 57,285	<b>530,693</b> 159,572 63,779 116,220 133,012 58,111	<b>540,049</b> 162,419 64,752 118,427 135,465 58,985	546,887 164,342 65,422 120,449 137,055 59,619	$\begin{array}{c} \textbf{556,211}\\ \textbf{166,125}\\ \textbf{66,411}\\ \textbf{123,746}\\ \textbf{139,451}\\ \textbf{60,477} \end{array}$	561,736 167,563 67,132 124,939 140,941 61,161	567,997 169,620 67,876 126,837 141,881 61,783	578,846 172,176 68,894 130,606 144,563 62,607	$587,322 \\174,368 \\70,173 \\132,340 \\146,711 \\63,731$	<b>595,104</b> 177,567 70,798 134,422 147,856 64,461	601,069 180,094 71,655 134,705 149,655 64,960	607,555 181,483 72,488 136,266 151,452 65,866	616,307 184,840 73,645 137,467 153,510 66,846	619,726 185,974 74,333 137,992 154,091 67,336	627,524 188,573 75,600 138,602 156,374 68,374	$1.3 \\ 1.4 \\ 1.7 \\ 0.4 \\ 1.5 \\ 1.5 \\ 1.5$	4.4 4.7 5.5 2.9 4.5 5.3
Plains Iowa Kansas Minnesota Missouri Nebraska North Dakota South Dakota	207,914 32,640 30,502 52,845 59,847 18,036 7,288 6,756	<b>210,934</b> 32,977 30,886 53,805 60,927 18,292 7,242 6,806	<b>214,835</b> 33,396 31,438 55,053 62,090 18,649 7,282 6,928	<b>217,085</b> 33,387 31,811 55,933 62,900 18,805 7,288 6,962	220,205 33,793 32,202 56,777 63,909 19,075 7,378 7,071	222,755 33,965 32,649 57,548 64,820 19,192 7,451 7,130	224,989 34,146 33,075 58,150 65,709 19,248 7,481 7,181	227,380 34,331 33,458 58,809 66,595 19,454 7,555 7,179	231,511 34,809 34,005 60,099 67,980 19,727 7,573 7,319	234,041 35,106 34,300 60,875 68,683 19,982 7,664 7,430	236,571 35,405 34,622 61,628 69,482 20,160 7,717 7,557	$\begin{array}{c} 238,522\\ 35,501\\ 35,171\\ 61,974\\ 70,261\\ 20,265\\ 7,731\\ 7,619\\ \end{array}$	242,944 36,238 35,211 63,877 71,444 20,584 7,857 7,734	244,816 36,734 35,730 64,096 71,899 20,681 7,899 7,777	249,268 37,376 36,416 65,440 73,097 21,062 7,994 7,883	1.8 1.7 1.9 2.1 1.7 1.8 1.2 1.4	5.4 5.6 5.2 6.2 5.2 4.5 3.6 4.3
Southeast Alabama Arkansas Florida Georgia Kentucky Louisiana Mississipi North Carolina South Carolina Tennessee Virginia West Virginia	604,897 38,589 21,768 137,067 65,352 36,398 47,359 22,140 64,156 32,364 48,042 73,205 18,456	616,844 39,205 22,126 140,018 66,780 37,119 48,261 22,367 65,644 32,861 49,079 74,616 18,768	631,117 40,086 22,465 143,944 68,744 37,710 48,941 22,640 67,237 33,566 50,042 76,649 19,094	640,659 40,627 22,798 146,733 70,299 37,990 49,102 22,845 68,449 33,982 50,813 78,008 19,013	655,807 41,588 23,293 151,162 72,268 38,492 49,734 23,235 69,944 34,765 51,825 80,250 19,250	667,605 42,358 23,746 154,518 73,606 39,122 50,362 23,604 71,174 35,266 52,750 81,563 19,534	676,536 42,801 23,924 157,260 75,197 39,420 50,465 23,414 72,523 35,859 53,317 82,812 19,544	688,608 43,583 24,319 160,357 76,988 39,906 50,344 24,376 73,912 36,506 54,520 84,251 19,545	704,678 44,600 24,791 164,855 79,216 40,518 50,447 24,732 75,585 37,263 55,700 86,858 20,112	712,976 44,938 25,062 167,516 80,153 40,841 50,236 24,922 76,834 37,757 56,531 88,066 20,119	722,100 45,488 25,219 170,058 81,448 41,364 49,917 25,220 78,128 38,188 57,536 89,340 20,196	<b>730,679</b> 45,748 25,631 172,374 82,814 41,714 49,527 25,206 79,136 38,702 58,408 90,972 20,446	742,729 46,484 25,607 175,870 84,047 42,443 49,528 25,592 80,662 39,134 59,734 93,057 20,570	753,673 47,086 26,025 179,005 85,405 42,929 49,986 25,841 82,160 39,921 60,297 94,239 20,779	766.270 47,931 26,461 182,772 43,6640 50,741 26,266 83,584 40,574 40,574 40,5751 20,976	$1.7 \\ 1.8 \\ 1.7 \\ 2.1 \\ 1.5 \\ 1.6 \\ 1.6 \\ 1.6 \\ 1.3 \\ 1.4 \\ 0.9$	6.1 5.4 4.9 7.5 6.4 5.5 1.7 4.1 7.0 6.2 7.0 3.9
Southwest Arizona New Mexico Oklahoma Texas	283,007 34,811 14,335 37,533 196,328	289,697 35,599 14,664 38,134 201,301	296,348 36,860 15,049 38,476 205,964	<b>300,004</b> 37,643 15,197 38,696 208,467	<b>307,287</b> 39,101 15,656 39,060 213,469	<b>312,736</b> 39,914 15,934 39,534 217,353	<b>317,309</b> 40,951 16,136 39,852 220,370	<b>320,797</b> 41,974 16,355 39,995 222,473	323,784 43,163 16,570 40,115 223,936	<b>323,643</b> 43,887 16,626 39,941 223,188	<b>323,193</b> 44,436 16,677 39,541 222,538	321,111 45,398 16,722 39,306 219,685	325,908 45,581 16,822 39,530 223,975	328,053 46,393 16,976 39,990 224,694	<b>333,567</b> 47,242 17,272 40,658 228,395	$ \begin{array}{c} 1.7\\ 1.8\\ 1.7\\ 1.7\\ 1.6\\ \end{array} $	3.2 6.3 3.6 2.8 2.6
Rocky Mountain Colorado Idaho Montana Utah Wyoming	83,457 43,136 9,636 8,722 15,838 6,126	84,973 44,069 9,741 8,803 16,125 6,236	86,638 44,940 9,922 8,925 16,524 6,328	87,550 45,470 10,044 8,932 16,740 6,363	88,852 46,103 10,273 9,007 17,126 6,344	<b>90,248</b> 46,845 10,367 9,113 17,345 6,578	<b>90,917</b> 47,236 10,418 9,095 17,544 6,624	<b>91,955</b> 47,780 10,570 9,148 17,754 6,703	93,096 48,495 10,624 9,189 18,078 6,710	93,553 48,850 10,702 9,274 18,138 6,589	94,095 49,586 10,765 9,240 18,165 6,340	93,981 49,559 10,780 9,288 18,200 6,154	95,057 50,341 10,918 9,364 18,350 6,084	96,136 50,783 11,002 9,445 18,672 6,234	<b>96,867</b> 51,230 10,972 9,466 18,948 6,250	$\begin{array}{c} \textbf{0.8} \\ 0.9 \\ -0.3 \\ 0.2 \\ 1.5 \\ 0.3 \end{array}$	$\begin{array}{r} \textbf{2.9} \\ \textbf{3.3} \\ \textbf{1.9} \\ \textbf{2.5} \\ \textbf{4.3} \\ -\textbf{1.4} \end{array}$
Far West California Nevada Oregon Washington	471,710 372,673 12,272 30,978 55,786	479,436 379,037 12,463 31,363 56,574	<b>491,235</b> 388,620 12,764 31,981 57,870	<b>498,719</b> 394,993 13,013 32,330 58,383	<b>512,668</b> 406,448 13,387 32,867 59,965	<b>520,233</b> 412,414 13,581 33,246 60,992	528,842 419,695 13,870 33,628 61,649	540,131 429,593 14,149 34,036 62,353	<b>551,263</b> 437,631 14,387 34,599 64,646	<b>561,984</b> 447,253 14,681 35,055 64,995	<b>569,198</b> 453,209 14,974 35,417 65,598	<b>579,110</b> 461,008 15,275 35,689 67,139	36,179	605,005 484,762 15,752 36,597 67,894	616,062 493,474 16,109 37,225 69,255	1.8 1.8 2.3 1.7 2.0	8.2 8.9 7.6 5.1 5.6
Alaska Hawaii	. 9,205 . 13,063		9,114 13,480	9,122 13,616		9,622 14,358	9,742 14,663	9,710 14,945	9,551 15,104	9,569 15,326	9,483 15,640	9,387 15,918	8,969 16,152	9,101 16,402	9,057 16,675	-0.5 1.7	-4.5 6.6
	<b> </b>	ι <u>΄</u>	L		-L			c	l ensus Reg	ions			· · · ·	1	·	1	
New England Middle Atlantic East North Central West North Central South Atlantic East South Central West South Central Mountain Pacific	. 180,118 520,417 520,251 207,914 470,796 145,170 302,988 144,875 . 481,706	531,930 530,693 210,934 480,697 147,770 309,822 147,698	543,042 540,049 214,835 493,357 150,478 315,845 151,311	552,500 546,887 217,085 502,060 152,275 319,064 153,404	556,211 220,205 515,628 155,140 325,557 156,997	568,405 561,736 222,755 524,822 157,836 330,996 159,678	575,775 567,997 224,989 533,616 158,952 334,611 161,873	$\begin{array}{c c} 578,846\\ 227,380\\ 543,830\\ 162,384\\ 337,131\\ 164,434\end{array}$	587,322 231,511 558,119 165,550 339,289 167,217	608,601 595,104 234,041 566,076	618,542 601,069 236,571 574,430 169,608 337,214 170,183	626,869 607,555 238,522 583,228 171,077 334,149 171,376	636,767 616,307 242,944 593,779 174,253 338,640 172,948	$\begin{array}{c c} 645,397\\ 619,726\\ 244,816\\ 603,176\\ 176,154\\ 340,696\\ 175,257\end{array}$	656,604 627,524 249,268 613,052 178,935 346,255 177,490	1.7 1.3 1.8 1.6 1.6 1.6 1.3	$\begin{array}{c} 7.2 \\ 6.2 \\ 4.4 \\ 5.4 \\ 6.7 \\ 5.5 \\ 2.7 \\ 4.3 \\ 8.0 \end{array}$
r Revised.	<b>I</b>	- <u></u>	1		!	<u> </u>	<u> </u>	<u> </u>	<u> </u>	1					· ·	<u> </u>	<u> </u>

<sup>r</sup> Revised. <sup>p</sup> Preliminary.

NOTE.-Nonfarm personal income is total personal income less farm earnings.

Quarterly estimates for the years 1969-83 are available from the Regional Economic Information System, BE-55, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230. The quarterly estimates of State personal income were prepared by Isabelle B. Whiston, under the supervision of Robert L. Brown.

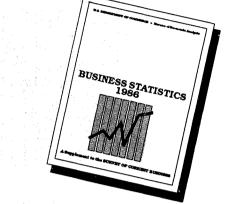
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		1987														
Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in Units	Ann 1985	ual 1986	198 Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	87 July	Aug.	Sept.	Oct.	Nov.	Dec.
BUSINESS STATISTICS: 1984	1565	1200	107.	Det,	Jan.	гео.	mar.	Арг.	мау	June	July	Aug.	эерг.	Oct.	100.	
			GE	NERA	L BUSI	NESS I	NDICA	TORS								r
PERSONAL INCOME BY SOURCE †																
Seasonally adjusted, at annual rates: Total personal incomebil. \$	3,327.0	3,534.3	3,590.3	3,613.0	3,631.5	3,671.2	3,683.4	3,701.9	3,708.5	3,715.3	3,739.2	3,760.6	3,783.2	<b>73,853</b> .8	<sup>7</sup> 3,836.0	3,864.6
Wage and salary disbursements, totaldo	1.974.9	2,089.1	2,131.5	2,134.4	2,150.2	2,166.4	2,173.1	2,181.5	2,193.7	2,198.9	2,209.7	2,228.8	2,239.8	<sup>7</sup> 2,257.6	72,272.0	2,281.0
Commodity-producing industries, totaldo	609.2	623.3	627.4	627.5	631.6	632.7	634.2	632.8	635.9	636.5	636.7	642.3	646.2	r651.5	655.9	658.1
Manufacturing	460.9 473.0	470.5 497.1	473.0 506.9	473.8 504.6	476.0 507.4	477.7 513.7	478.0 513.4	477.1 518.1	479.8 519.4	480.0 519.2	480.3 522.9	485.3 526.6	489.8 529.3	*492.7 *532.8	7495.2 7535.3	496.6 535.2
Service industriesdo	520.4	573.9	593.4	596.5	600.9	607.7	611.4	614.6	620.3	623.1	627.9	635.6	638.1	<sup>7</sup> 645.0	<sup>7</sup> 649.8	653.0
Govt. and govt. enterprises	372.3 192.3	394.8 201.1	403.8 204.4	$   \begin{array}{r}     405.8 \\     205.1   \end{array} $	410.2 205.9	412.3 206.7	$414.1 \\ 207.4$	$416.0 \\ 210.0$	418.1 209.0	420.1 209.6	422.2 210.4	424.2 211.1	$426.3 \\ 211.9$	428.4 212.7	431.0 213.5	434.8 214.4
Proprietors' income: ‡ Farmdo	29.7	37.2	31.1	45.2	42.0	56.2	55.6	58.0	41.6	42.3	43.9	37.7	40.2	779.3	739.2	48.9
Nonfarmdo Rental income of persons with capital	227.6	252.6	261.0	263.4	265.6	270.2	· 273.2	274.1	275.8	277.7	279.9	282.8	283.6	<sup>7</sup> 286.2	r288.9	291.1
consumption adjustmentbil. \$ Dividendsdo	9.0 76.3	16.7 81.2	18.4 82.9	19.2 83.2	19.5 83.9	20.0 84.4	$20.4 \\ 85.0$	19.7 85.3	18.9 86.5	$     18.2 \\     87.0     $	$17.8 \\ 87.9$	17.3 88.8	16.7 89.4	717.4 90.0	'18.0 90.5	18.9 91.0
Personal interest incomedo Transfer paymentsdo	476.5 489.7	497.6 518.3	496.7 526.3	496.6 528.0	498.1 532.2	499.8 534.5	$501.6 \\ 534.3$	503.8 537.3	506.3 545.4	508.8 541.7	$514.0 \\ 545.2$	519.8 545.2	$526.2 \\ 547.0$	7532.1 7551.4	7537.2 7550.3	542.3 551.4
Less: Personal contributions for social insurancedo	148.9	159.6	162.1	162.1	165.9	167.0	167.3	167.7	168.6	168.9	169.6	170.8	171.6	172.8	173.8	174.4
Total nonfarm incomedo	3,273.5	3,475.2	3,538.0	3,546.7	3,568.4	3,594.1	3,607.2	3,622.8	3,645.1	3,651.2	3,673.5	3,701.1	3,721.1	'3,752.5	<sup>7</sup> 3,774.8	3,793.7
DISPOSITION OF PERSONAL INCOME † Seasonally adjusted, at annual rates:																
Total personal incomebil. \$ Less: Personal tax and nontax	3,327.0	3,534.3	3,590.3	3,613.0	3,631.5	3,671.2	3,683.4	3,701.9	3,708.5	3,715.3	3,739.2	3,760.6	3,783.2	<b>'3,853.8</b>	73,836.0	
paymentsdo Equals: Disposable personal incomedo	485.9 2,841.1	512.2 3,022.1	530.7 3,059.6	541.0 3,072.0	537.9 3,093.5	533.1 3,138.2	537.3 3,146.1	633.6 3,068.4	542.0 3,166.5	558.3 3,157.0	560.9 3,178.2	566.1 3,194.6	570.1 3,213.0	′574.8 ′3,279.0	'579.3 '3,256.7	582.7 3,282.0
Less: Personal outlaysdo Personal consumption expendituresdo	2,714.1 2,629.4	2,891.5 2,799.8	2,935.4 2,841.3	2,988.9 2,894.9	2,943.2 2,849.5	3,009.6 2,915.8	3,009.7 2,916.0	3,025.1 2,931.5	3,031.2 2,937.7	3,055.9 2,961.8	3,078.1 2,983.6	3,123.9 3,028.8	3,117.3 3,021.5	r3,097.1 r3,000.3	73,111.5 73,014.5	3,128.0 3,030.6
Durable goodsdo Nondurable goodsdo	368.7 913.1	402.4 939.4	404.4 943.5	441.7 951.0	381.9 954.4	405.7 980.3	400.7 975.1	408.6 977.1	402.7 983.6	415.8 985.6	424.6 984.6	447.8 990.1	438.0 984.4	7404.2 7981.7	'412.2 '984.9	424.9 983.5
Servicesdo Interest paid by consumers to	1,347.5	1,458.0	1,493.4	1,502.2	1,513.2	1,529.8	1,540.1	1,545.8	1,551.5	1,560.4	1,574.4	1,591.0	1,599.0	<sup>7</sup> 1,614.4	'1,617.4	1,622.2
businessdo Personal transfer payments to	82.7	89.9	92.1	92.0	92.1	92.0	92.0	92.4	92.4	92.9	93.3	93.9	94.6	r95.0	r95.3	95.7
foreigners (net)do Equals: personal savingdo	2.0 127.1	1.7 130.6	1.9 124.3	1.9 83.2	1.7 150.3	1.7 128.6	1.7 136.4	1.2 43.2	1.2 135.2	1.2 101.1	1.2 100.1	1.2 70.6	1.2 95.7	1.7 r 181.9	1.7° 145.2	1.7 153.9
Personal saving as percentage of disposable personal income §percent	4.5	4.3	3.6	3.9	3.9	4.4	3.3	3.4	3.0	3.5	2.9	2.8	73.6	r4.3	4.9	
Disposable personal income in constant (1982) dollars	2,542.2	2.645.1	2,655.5	2.661.9	2.656.3	2.687.2	2,680.3	2.603.1	2.674.9	2.658.2	2,673.1	2,675.4	2,675.8	r2,720.4		
Personal consumption expenditures in constant (1982) dollarsdo	2,352.6	2,045.1	2,655.5	2,001.9	2,050.5	2,001.2	2,080.3	2,603.1	2,014.5	2,058.2	2,509.4	2,536.6	2,516.2	r2,489.2	2,494.3	
Durable goods	352.7 849.5	383.5 877.2	386.3 878.2	416.9 882.5	364.0 872.9	384.5 894.1	379.2 882.5	385.8 878.8	380.2 880.0	390.2 878.3	397.5 878.2	416.4 879.1	406.7 870.0	'376.8 '865.0	383.1 865.6	
Services	1,150.4	1,189.8	1,201.6	1,208.9	1,209.8	1,218.2	1,222.6	1,222.5	1,221.5	1,225.3	1,233.7	1,241.2	1,239.6	71,247.4	1,245.6	
expendituresindex, 1982=100	111.8	114.3	115.2	115.4	116.5	116.8	117.4	117.9	118.4	118.8	118.9	119.4	120.1	r120.5	120.9	
INDUSTRIAL PRODUCTION Federal Reserve Board Index of Quantity Output																
Not Seasonally Adjusted	а 1910 г. – С.														l I	
Total index	123.7	125.1	125.2	122.9	122.6	126.8	127.1	126.3	127.0	131.9	128.7	134,3	/135.3	<sup>7</sup> 135.2	p132.6	¢129.3
By industry groupings: Mining and utilitiesdo	109.8	103.5	101.3	102.5	105.7	106.3	100.8	98.4	98.6	103.0	103.9	109.2	r106.2	, r104.4	<sup>p</sup> 105.8	107.6
Manufacturingdo Nondurable manufacturesdo	$126.4 \\ 124.6$	129.1 130.1	129.7	$126.7 \\ 127.4$	125.8 125.8	$130.7 \\ 130.5$	132.0 131.6	131.5	$132.4 \\ 134.1$	$137.4 \\ 140.5$	133.5 138.7	139.2 145.0	7140.9 7145.8	/141.0 /143.2	P137.6 P139.0	133.3 133.9
Durable manufacturesdo	124.6	130.1 128.4	$131.1 \\ 128.7$	127.4	125.8	130.5	131.6	$132.5 \\ 130.8$	$134.1 \\ 131.1$	$140.5 \\ 135.3$	138.7	145.0	145.8	/143.2	<sup>p</sup> 139.0 <sup>p</sup> 136.6	
Seasonally Adjusted	100.7	105.1	105.5	100.0	100.0	107.3	107.4	107 4	100.0	100.1	100.0	101.0	191.0	r190 F	<sup>p</sup> 133.1	133.3
Total indexdo By market groupings:	123.7	125.1	125.7	126.8	126.2	127.1	127.4	127.4	128.2	129.1	130.6	131.2	′131.0	r132.5		
Products, total	$130.6 \\ 131.0$	133.3 132.4	$134.1 \\ 132.9$	$135.2 \\ 134.1$	$134.5 \\ 133.3$	136.0 134.8	$136.4 \\ 135.1$	135.8 134.5	136.9 135.5	$137.8 \\ 136.2$	139.5 137.9	$139.9 \\ 138.4$	7139.4 7137.8	r141.0 r139.5		°139.4
Consumer goodsdo	119.8	124.0	125.0	126.6	125.5	126.4	126.7	125.5	127.3	127.2	128.9	129.4	r127.7	129.3		129.7

See footnotes at end of tables.

#### **S-2**

#### SURVEY OF CURRENT BUSINESS

January 1	988
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S-2	OF CURRENT BUSINESS January 19											ry 1988				
Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in Units	Ann		198		Т				[	198						
BUSINESS STATISTICS: 1984	1985	1986	Nev.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
		G	ENERA	L BUS	INESS	INDICA	ATORS	-Conti	nued					T		
INDUSTRIAL PRODUCTION $\Diamond$ —Continued						ĺ						ļ	·			
Seasonally Adjusted—Continued By market groupings—Continued			ĺ					ĺ								
Final products—Continued	110 5	115.0	117.4	110 5	110.0	121.0	110.0	116 7	190.1	117.4	120.4	121.2	<sup>7</sup> 118.6	r 124.4	<sup>p</sup> 124.5	r123.1
Durable consumer goods 1977=100 Automotive productsdo Autos and trucks, consumerdo	112.5 114.1 112.0	$115.6 \\ 115.3 \\ 112.9$	117.4 114.9 109.3	119.5 115.3 112.0	$118.8 \\ 116.6 \\ 116.6$	121.0 122.6 123.7	$119.8 \\ 121.6 \\ 122.6$	$116.7 \\ 115.0 \\ 110.9$	120.1 118.8 114.6	117.4 114.9 107.9	120.4 117.5 112.3	1121.2 118.0 112.4	7114.2 107.2	124.4 124.3 122.2	P121.3 P118.7	115.8 110.2
Autos, consumerdo Trucks, consumerdo	98.9 136.3	97.3 141.8	94.5 136.9	96.0 141.7	93.0 160.3	$104.1 \\ 160.0$	101.7 161.3	90.8 148.0	92.7 155.3	87.4 146.0	86.4 160.4	76.8 178.4	79.1 159.4	94.7 173.2	°91.9 °168.5	*83.7
Home goodsdo	111.3	115.8	119.3	122.6	120.5	119.8	118.4	118.1	121.2	119.3	122.5	123.6	7121.9	7124.6	P126.9	*128.7
Nondurable consumer goodsdo Consumer staplesdo Consumer foods and	122.5 128.7	$\substack{127.1\\133.9}$	$127.8 \\ 134.8$	129.2 136.3	$\begin{array}{c} 128.0\\ 134.8 \end{array}$	$128.4 \\ 134.9$	$129.3 \\ 136.3$	$128.7 \\ 135.5$	$130.0 \\ 136.7$	$130.9 \\ 137.6$	132.1 138.9	132.5 139.2	131.0 7137.8	r 131.1 r 137.7	<sup>p</sup> 131.4 <sup>p</sup> 138.0	132.1 138.7
tobaccodo Nonfood staplesdo	129.2 128.2	$132.7 \\ 135.2$	$133.2 \\ 136.5$	$134.7 \\ 138.0$	133.2 136.4	$134.5 \\ 135.4$	$135.6 \\ 137.0$	$134.5 \\ 136.5$	$136.0 \\ 137.5$	$136.0 \\ 139.2$	$137.2 \\ 140.6$	$137.4 \\ 141.2$	7137.0 7138.6	$^{r}137.9$ $^{r}137.5$	<sup>p</sup> 137.9 <sup>p</sup> 138.2	<b>*139.4</b>
Equipmentdo Business and defense	145.8	143.6	143.4	144.0	143.5	146.0	146.2	146.4	146.3	148.1	149.7	150.2	7151.2	'153.1	<sup>p</sup> 152.8	°152.4
equipment	$146.5 \\ 140.2$	$148.1 \\ 139.4$	148.4 138.8	$149.0 \\ 139.5$	$148.5 \\ 138.6$	$151.3 \\ 141.7$	$151.4 \\ 141.9$	$151.7 \\ 142.1$	$\begin{array}{c}151.4\\141.7\end{array}$	$153.2 \\ 144.2$	$154.4 \\ 145.6$	$154.5 \\ 145.6$	$^{r}155.2$ 146.3	7157.2 7148.7	₽157.1 ₽148.7	*156.9 *148.2
Construction, mining, and farmdo	60.1	55.7	54.6	56.7	56.0	54.7	57.2	57.4	60.3	63.0	65.0	66.4	<b>766.1</b>	767.3	₽66.7	<b>*66.2</b>
Manufacturingdo Powerdo	111.0 83.0	114.0 82.4	112.9 79.5	113.8 80.2	113.3 80.8	115.3 82.5	113.9 83.2	114.4 81.6	114.4 82.8	117.2 84.0	120.4 81.8	120.9 82.8	122.0 781.1	r120.5 r83.0	<sup>p</sup> 122.0 <sup>p</sup> 83.0	*122.4 *82.9
Commercialdo Transitdo	220.0 107.6	$217.4 \\ 108.8$	218.0 107.8	218.8 106.6	$216.7 \\ 106.6$	$220.7 \\ 113.6$	$222.6 \\ 110.6$	224.8 106.7	$221.2 \\ 108.9$	$226.7 \\ 105.4$	$227.9 \\ 106.1$	227.7 104.7	7229.1 7105.1	$^{\prime}232.4$ $^{\prime}112.1$	P232.3 P110.9	*231.7 *109.2
Defense and space equipmentdo Intermediate productsdo	171.4 129.3	$182.0 \\ 136.2$	$185.5 \\ 138.1$	$186.2 \\ 139.2$	$187.3 \\ 138.8$	$188.9 \\ 139.9$	$188.6 \\ 140.9$	$189.2 \\ 140.3$	$     189.3 \\     141.8 $	$188.6 \\ 143.3$	$188.7 \\ 145.0$	189.1 145.3	7189.8 7144.9	7190.2 7146.0	<sup>p</sup> 190.0 <sup>p</sup> 146.9	*191.1 *147.5
Construction suppliesdo Business suppliesdo	119.2 137.9	$\begin{array}{c} 126.4\\ 144.6\end{array}$	$127.3 \\ 147.3$	$128.6 \\ 148.2$	$130.3 \\ 146.0$	$130.0 \\ 148.4$	130.4 149.9	128.2 150.6	$129.1 \\ 152.6$	$131.5 \\ 153.4$	$133.1 \\ 155.2$	$132.5 \\ 156.3$	r132.3 r155.6	'133.1 '157.0	p134.0 p157.8	*134.5
Materialsdo Durable goods materialsdo	$114.3 \\ 121.7$	$113.8 \\ 120.0$	$114.3 \\ 120.6$	$115.2 \\ 121.6$	$114.9 \\ 120.5$	$114.9 \\ 121.3$	$115.2 \\ 122.3$	115.9 122.2	$116.3 \\ 122.6$	$117.2 \\ 124.0$	$118.5 \\ 125.2$	119.4 125.5	7119.7 7126.4	$^{\prime}121.0$ $^{\prime}128.7$	P122.0 P129.7	122.5 130.5
Nondurable goods materials dododo	$112.2 \\ 103.3$	117.5 99.7	119.2 98.8	122.5 97.7	121.4 99.3	120.8 98.6	121.5 97.2	124.1 97.8	123.9 98.7	$124.1 \\ 99.4$	$127.6 \\ 99.0$	128.3 100.9	128.6 100.2	r128.2 r101.5	P129.3 P102.1	*130.3 *101.7
By industry groupings: Mining and utilitiesdo	109.8	103.5	102.0	101.6	102.6	102.4	101.9	101.4	103.1	103.0	103.7	105.4	r105.4	7106.5	P106.7	*106.7
Miningdo	108.9 76.1 127.0	100.4 74.2 127.7	97.5 71.1 129.8	$97.1 \\ 76.2 \\ 125.4$	99.4 74.1 136.4	98.8 73.6 131.7	98.3 71.2 122.3	98.6 65.7 121.9	99.2 71.7 127.2	99.2 70.7 128.8	99.2 71.4 127.9	100.9 79.3 130.5	7101.9 786.5 133.3	r103.2 85.6 r140.3	°103.0 °141.5	*103.3 *142.0
Oil and gas extraction #dodo	105.9 108.1	93.9 105.0	89.6 101.0	89.8 101.4	91.2 102.1	90.9 99.5	92.4 100.6	93.1 102.2	92.1 100.6	91.8 100.2	91.8 98.6	93.0 99.5	93.3 797.9	93.4 799.3	P92.9	°92.9
Natural gasdo Stone and earth minerals do	86.1 122.2	83.9 123.1	86.5 123.2	$85.1 \\ 122.5$	85.1 116.1	86.2 122.1	85.8 123.8	85.1 125.4	84.4 127.6	83.9 128.5	83.7 130.7	84.9 130.3	84.9 r130.0	84.5 131.0	<i>p</i> 132.6	
Utilitiesdo Electricdo	111.1 119.7	$108.5 \\ 122.4$	$109.6 \\ 124.4$	$109.0 \\ 122.6$	$108.0 \\ 121.6$	$108.5 \\ 122.3$	$107.9 \\ 123.6$	$106.0 \\ 122.3$	109.6 128.8	$109.4 \\ 128.8$	$111.2 \\ 131.0$	$112.9 \\ 132.0$	'111.2 127.5	7112.1 7126.8	<sup>p</sup> 112.9 <sup>p</sup> 127.1	°112.4
Manufacturingdo Nondurable manufacturesdo	126.4 124.6	$129.1 \\ 130.1$	$130.1 \\ 131.7$	$131.3 \\ 133.4$	$130.7 \\ 132.7$	$131.6 \\ 132.9$	$132.4 \\ 133.7$	132.4 134.6	$133.2 \\ 135.7$	134.0 136.9	$135.6 \\ 138.5$	135.9 138.8	135.7 7138.6	7137.4 138.3	P138.0 P139.5	*138.3 *140.3
Foodsdo Tobacco productsdo	130.5 100.3	134.4 97.1	135.3 96.4	136.7 93.4	134.6 89.9	136.4 99.9	137.3 101.1	136.0 99.6	137.4 106.6	137.7 107.0	138.5 106.8	138.8 110.4	7139.5 7101.7	138.4 103.4	₽139.2	
Textile mill productsdo Apparel productsdo	102.2 100.4	$109.2 \\ 103.1$	$112.2 \\ 103.8$	$113.4 \\ 104.9$	109.2 106.1	$110.8 \\ 106.5$	112.6 105.4	116.6 105.3	115.7 106.4	117.2 107.7	$118.3 \\ 109.7$	119.8 108.4	7118.2 7107.6	7117.3 108.0	P119.3 P109.2	
Paper and productsdo Printing and publishingdo	127.6 151.4	136.5 160.9	139.6 164.8	141.1 166.4	139.7 166.3	139.9 164.4	139.9 167.6	140.5 169.2	141.3 171.4	142.6 174.1	148.8 174.0	148.9 174.7	'147.4 '174.9	'145.7 '175.2	<sup>p</sup> 149.2 <sup>p</sup> 175.7	°176.4
Chemicals and productsdo Petroleum productsdo	126.4 87.0	132.0 92.7	132.3 92.5	135.7 93.5	136.4 95.6	135.7 91.6	135.3 92.1	137.3 94.0	138.1 92.6	139.3 92.3	140.8 94.1	142.3 92.9	142.4	'141.8 '94.6	P143.4 P94.2	°95.5
Rubber and plastics productsdo Leather and products	146.1 68.4	151.4 61.4	$\begin{array}{c}155.2\\61.0\end{array}$	157.1 60.2	155.3 58.9	156.2 59.8	$158.6 \\ 59.4$	160.5 60.2	162.2 61.4	165.4 60.8	167.2 59.2	164.8 61.3	165.2 760.7	7166.7 760.2	P168.2 P58.6	
Durable manufacturesdo Lumber and productsdo	127.6 114.3	128.4 124.1	$129.0 \\ 130.3$	129.7 133.5	$129.3 \\ 128.5$	130.8 129.6	131.5 128.9	130.9 127.8	131.4 130.3	$132.0 \\ 131.1$	$133.5 \\ 132.8$	133.8 131.1	133.7 126.9	7136.7 7129.4	P137.0 P134.0	
Furniture and fixturesdo Clay, glass, and stone productsdo	138.0 114.5		$145.6 \\ 118.7$	148.8 119.4	143.5 121.9	$145.0 \\ 118.8$	149.9 119.8				156.2 118.8		r118.6		P157.0 P118.6	
Primary metalsdo Iron and steeldo Nonferrous metalsdo	80.4 70.4 99.3	75.1 63.4 97.2	75.5 63.5 98.1	73.4 61.3 96.0	72.8 59.5 97.9	75.1 62.3 99.4	77.0 65.4 98.9	76.1 65.0 97.2	77.0 65.7 98.3	78.8 68.3 98.5	81.4 70.9 101.2	85.1 76.0 102.2	784.5 74.6 7103.3	790.5 782.0 7106.4	°91.3 °81.8 °109.1	<b>*90.6</b>
Fabricated metal products	107.1 146.2	108.0 145.0	$108.3 \\ 144.5$	109.6 144.8	108.4 143.4	$108.3 \\ 145.5$	110.5 148.5	109.9 150.4	108.5 149.7	$111.1 \\ 151.8$	$111.1 \\ 155.3$	110.1 154.3	7111.1 7156.6	'113.1 '158.0	P113.5 P157.6	114.0 156.5
Electrical machinerydo Transportation equipment do	. 168.4 122.8	165.7 127.5	167.9 126.9	170.4 126.8	170.4 129.0	171.0 132.7	168.5 132.2	168.4 127.8	171.1 129.4	170.5 126.5	172.5 127.6	174.3 128.1	'173.4 '125.5	<sup>7</sup> 175.5 131.8	<sup>p</sup> 176.4 P130.6	
Motor vehicles and partsdo Instrumentsdo	. 111.9 . 139.3	111.5 139.8	109.1 139.3	109.7 140.2	112.0 139.5	$117.7 \\ 142.0$	116.5 140.3	109.8 142.8	112.0 142.1	107.4 144.5	$109.4 \\ 143.8$	109.1 146.3	105.6 7145.6	'116.0 '147.3	<sup>p</sup> 114.0 <sup>p</sup> 149.0	
BUSINESS SALES	F 000 (70	F 100 000	100.005	101 500												
Mfg. and trade sales (unadj.), total ‡mil. \$. Mfg. and trade sales (seas. adj.),	. 5,032,679		423,305	464,583	391,606			448,436		470,810	440,647			r474,997		· · ·
total ‡do Manufacturing, totaldo	2,279,132	15,109,020 12,273,298	r429,782 r190,159	r443,648 197,707	425,080 189,956	443,169 195,608	197,430	195,958	446,282 196,929	451,734 200,591	452,652 199,395	200,404		<sup>7</sup> 206,390	207,333	·····
Durable goods industriesdo Nondurable goods industriesdo	. 1,091,967		'100,009 '90,150	106,739 90,968	99,318 90,638	$103,601 \\ 92,007$	104,750 92,680	93,211	102,477 94,452	104,476 96,115	103,032 96,363	96,269	97,299		99,168	
Retail trade, totaldo Durable goods storesdo Nondurable goods storesdo	. 517,981		121,731 47,468	r127,495 r52,369	118,579 43,766 74,819	124,280 47,365 76 915	124,593 47,942	48,135	47,783	126,307 48,981	127,061 49,735	128,931 51,143	126,790 49,706	*48,660	48,750	
Merchant wholesalers, total	. 861,640 . 1,373,926	1.381.311	74,263 117,892	75,126 118,446	74,813 116,545	76,915 123,281	123,009		124,486	77,326 124,836	77,326 126,196	128,164	77,084		128 312	
Durable goods establishmentsdo Nondurable goods establishmentsdo	. 626,749 . 747,177	664,108 717,203	757,004 760,888	57,833 60,613	55,893 60,652	59,344 63,937	59,498 63,511	59,016 64,423	59,413 65,073	60,274 64,562	60,784 65,412	61,065 67,099	62,238 67,674	762,978 767,406	61,482 66,830	
Mfg. and trade sales in constant (1982) dollars (seas. adj.), total §bil. §.	<b> </b>		428.2	438.0	422.4	438.5			433.2	435.0	438.2	440.3		7442.2	438.8	
Manufacturingdo Retail tradedo Merchant wholesalersdo			191.9 117.7 118.6	196.1 122.6 119.2	191.7 113.4 117.3	196.7 118.3 123.5	118.0	117.8	117.1	195.3 118.0 121.7	196.3 118.7 123.2	195.3 120.0 125.0	117.6	200.5 116.2 125.5	116.1	
See footnotes at end of tables.	1	[	110.0	-10.5		120.0	120.0		100.0	191.1	120.2	120.0	120.2	120.0	122.0	[

### SURVEY OF CURRENT BUSINESS

January 1988			SUR	VEY (	OF CU	RREN	IT BU	SINE	SS							S-3
Unless otherwise stated in footnotes below, data through 1984 and	An	nual	19	86						198	87					
methodological notes are as shown in BUSINESS STATISTICS: 1984	1985	1986	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
		6	ENERA	TRUS	INESS	INDIC	ATORS	Conti	inued							
	1			Li DUS	111200		1010	-cont	inucu							
BUSINESS INVENTORIES Mfg. and trade inventories, book value (non-LIFO basis), end of period, (unadjusted), total ‡mil.	\$ 642,031	643,308	666,333	643,308	651,595	660,705	667,650	672,221	673,898	673,618	674,002	671,546	678,293	<sup>7</sup> 699,538	707,387	
Mfg. and trade inventories, book value (non-LIFO basis), end of period, (seas. adj.), total ‡mil.	\$ 650,698	652,705	7655,257	652,705	659,036	660,470	663,010	665,877	671,609	674,753	677,743	678,442	682,323	7689,926	695,496	
Manufacturing, totald. Durable goods industriesd Nondurable goods industriesd	326,780 213,750	318,172 207,935	'318,755 '209,219 '109,536	$318,172 \\ 207,935 \\ 110,237$	320,689 209,090 111,599	320,535 208,644 111,891	$320,090 \\ 207,987 \\ 112,103$	320,785 208,683 112,102	321,848 209,096 112,752	$321,621 \\ 208,654 \\ 112,967$	323,333 209,951 113,382	$325,394 \\ 210,921 \\ 114,473$	326,670 211,680 114,990	7328,554 7213,436 7115,118	331,052 215,444 115,608	
Retail trade, totald Durable goods storesd Nondurable goods storesd	179,671 90,791	94,935	7188,954 796,905 792,049	187,158 94,935 92,223	189,000 96,606 92,394	$190,527 \\ 97,831 \\ 92,696$	193,355 99,293 94,062	195,042 99,767 95,275	197,088 101,876 95,212	200,039 103,541 96,498	$201,762 \\ 104,385 \\ 97,377$	201,826 104,044 97,782	202,408 104,445 97,963	'204,740 '106,473 '98,267	206,545 107,565 98,980	
Merchant wholesalers, totald Durable goods establishmentsd Nondurable goods establishmentsd	135,833	95,710	'147,548 '97,066 '50,482	147,375 95,710 51,665	149,347 97,280 52,067	149,408 96,594 52,814	149,565 97,491 52,074	$150,050 \\ 97,891 \\ 52,159$	$152,673 \\ 100,056 \\ 52,617$	153,093 99,504 53,589	152,648 99,099 53,549	151,222 97,980 53,242	$153,245 \\98,482 \\54,763$	7156,632 7101,376 755,256	$157,899 \\ 101,628 \\ 56,271$	
Mfg. and trade inventories in constant (19. dollars, end of period(seas. adj.),total §bil. Manufacturingda Retail trade	\$		645.5 317.9 175.7	643.3 317.0 174.8	649.5 319.6 177.2	649.5 319.3 177.7	651.8 318.3 181.1	652.7 318.7 181.4	655.8 319.3 182.3	657.0 317.2 185.0	658.8 318.9 185.5	657.4 319.5 184.7	658.3 320.2 183.0	7664.5 7320.3 7187.0	667.7 321.4 187.8	••••••
Merchant wholesalersd			151.8	151.5	152.7	152.6	152.4	152.5	154.1	154.8	154.4	153.2	155.1	157.2	158.4	
BUSINESS INVENTORY-SALES RATIOS Manufacturing and trade, total ‡ and trade, total	io 1.54	1.54	'1.52	1.47	1.55	1.49	1.49	1.50	1.50	1.49	1.50	1.48	1.48	1.49	1.51	
Manufacturing, total	1.74 2.20 	1.70 2.11 .60 .97	'1.68 2.09 .59 .96 .54	1.61 1.95 .56 .89 .50	1.69 2.11 .60 .96 .54	1.64 2.01 .57 .92 .52	1.62 1.99 .57 .91 .51	1.64 2.03 .58 .93 .52	1.63 2.04 .58 .93 .52	1.60 2.00 .57 .92 .51	1.62 2.04 .58 .94 .52	1.62 2.03 .57 .94 .52	1.59 1.95 .55 .91 .49	1.59 1.97 .55 .92 .50	1.60 1.99 .55 .93 .51	
Nondurable goods industriesd. Materials and suppliesd. Work in processd. Finished goodsd.	1.25 48 20	1.24 .48 .20	1.22 .47 .19 7.56	1.21 .47 .19 .55	1.23 .47 .20 .56	1.22 .47 .19 .55	1.21 .47 .19 .55	1.20 .47 .19 .54	1.19 .47 .19 .54	1.18 .46 .19 .53	1.18 .46 .19 .53	1.19 .46 .19 .53	1.18 .47 .19 .53	r1.17 46 .19 r.52	1.17 .46 .19 .52	
Retail trade, totald Durable goods storesd Nondurable goods storesd	1.96 1.21	2.01 1.23	71.55 72.04 1.24	1.47 1.81 1.23	1.59 2.21 1.23	1.53 2.07 1.21	1.55 2.07 1.23	1.56 2.07 1.24	$1.58 \\ 2.13 \\ 1.24$	$1.58 \\ 2.11 \\ 1.25 \\ .$	$     \begin{array}{r}       1.59 \\       2.10 \\       1.26 \\     \end{array} $	$1.57 \\ 2.03 \\ 1.26 \\ 1.10 \\ $	1.60 2.10 1.27	71.63 2.19 71.28		
Merchant wholesalers, totald Durable goods establishments d Nondurable goods establishmentsd	1.67	1.72	71.25 71.70 .83	1.24 1.65 .85	1.28 1.74 .86	1.21 1.63 .83	1.22 1.64 .82	$1.22 \\ 1.66 \\ .81$	1.23 1.68 .81	$1.23 \\ 1.65 \\ .83$	$1.21 \\ 1.63 \\ .82$	1.18 1.60 .79	1.18 1.58 .81	71.20 71.61 .82	1.23 1.65 .84	
Manufacturing and trade in constant (19 dollars, total §			$1.51 \\ 1.66 \\ 1.49 \\ 1.28$	$1.47 \\ 1.62 \\ 1.43 \\ 1.27$	1.54 1.67 1.56 1.30	$1.48 \\ 1.62 \\ 1.50 \\ 1.24$	$1.50 \\ 1.63 \\ 1.54 \\ 1.24$	$1.50 \\ 1.64 \\ 1.54 \\ 1.24$	$1.51 \\ 1.65 \\ 1.56 \\ 1.26$	$1.51 \\ 1.63 \\ 1.57 \\ 1.27$	1.50 1.63 1.56 1.25	1.49 1.64 1.54 1.23	1.49 1.61 1.56 1.23	1.50 1.60 71.61 1.25	1.52 1.61 1.62 1.29	
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS †																
Shipments (not seas. adj.), total mil.	\$ 2,279,132	2,273,298	188,788	190,978	174,649	197,198	206,876	196,715	198,265	212,816	185,228	197,896	217,014	<sup>7</sup> 211,949	205,564	
Durable goods industries, total	55,063           110,301           48,137           139,580           1215,084           192,733           139,580           192,733           130,384           188,534	5 56,787 101,733 42,830 135,974 205,804 205,613 314,081 194,725	$\begin{array}{r} 99,314\\ 4,666\\ 7,798\\ 3,139\\ 10,834\\ 16,530\\ 18,414\\ 26,020\\ 15,476\\ 5,126\end{array}$	$\begin{array}{c} 102,667\\ 4,149\\ 7,442\\ 3,108\\ 10,255\\ 19,286\\ 18,684\\ 28,206\\ 15,424\\ 5,382\end{array}$	89,625 4,297 7,647 3,240 10,030 14,076 15,586 24,426 16,322 4,439	104,532 4,806 8,694 3,634 11,657 16,442 17,890 29,281 19,635 5,075	$\begin{array}{c} 111,404\\ 5,130\\ 8,950\\ 3,713\\ 11,954\\ 18,685\\ 19,323\\ 30,441\\ 19,106\\ 5,494 \end{array}$	104,429 5,264 9,012 3,846 11,483 17,123 17,357 28,019 18,145 4,972	$\begin{array}{c} 104,192\\ 5,144\\ 9,084\\ 3,928\\ 11,317\\ 17,187\\ 17,829\\ 27,378\\ 17,512\\ 5,185\end{array}$	$\begin{array}{c} 113,238\\ 5,380\\ 9,623\\ 4,198\\ 11,976\\ 19,552\\ 20,105\\ 28,787\\ 17,700\\ 5,724 \end{array}$	93,412 4,909 8,684 3,789 10,392 16,400 16,686 20,674 11,408 4,976	$\begin{array}{c} 100,585\\ 5,092\\ 9,239\\ 4,052\\ 11,047\\ 16,626\\ 18,724\\ 22,921\\ 13,737\\ 5,150\end{array}$	$\begin{array}{c} 114,002\\ 5,572\\ 10,005\\ 4,271\\ 11,570\\ 19,733\\ 20,952\\ 28,225\\ 17,076\\ 5,791\end{array}$	'111,685 '5,699 '10,211 '4,487 '11,449 '18,544 '19,413 '28,820 '18,749 '5,485	$\begin{array}{c} 107,293\\5,215\\9,999\\4,449\\11,011\\17,399\\19,947\\27,442\\17,388\\5,350\end{array}$	
Nondurable goods industries, totald. Food and kindred productsd Tobacco productsd Textile mill productsd	301,557 18,507 53,278	814,500 18,016 54,607	89,474 26,911 1,544 4,548	88,311 26,804 2,095 4,395	85,024 25,019 782 3,926	92,666 27,005 1,304 4,604	95,472 27,847 1,729 4,963	92,286 26,922 1,156 4,601	94,073 27,531 1,670 4,621	99,578 28,662 2,060 5,126	91,816 27,305 1,144 4,171	97,311 27,752 1,486 5,012	103,012 30,332 1,954 5,255	<sup>7</sup> 100,264 729,384 1,291 75,102	98,271 28,693 1,884 4,818	
Paper and allied productsd Chemical and allied productsd Petroleum and coal productsd Rubber and plastics productsd	197,314 179,134 71,325	198,348 129,320		8,829 16,483 9,688 5,563	8,983 16,633 9,768 5,859	9,818 17,509 9,807 6,730	9,777 18,094 10,101 6,782	9,516 17,986 10,324 6,646	9,591 18,109 10,756 6,598	10,295 18,892 11,218 7,041	9,772 16,577 11,598 5,825	$10,094 \\ 17,769 \\ 11,862 \\ 6,330$	10,435 19,262 11,346 6,868	'10,367 '17,903 '11,393 '7,179	$11,163 \\ 6,949$	
Shipments (seas. adj.), totald. By industry group: Durable goods industries, total #d. Stone, clay, and glass productsd. Primary metalsd. Blast furnaces, steel millsd.			<sup>7</sup> 190,159 <sup>7</sup> 100,009 <sup>7</sup> 4,773 <sup>7</sup> 8,160 <sup>7</sup> 3,344	197,707 106,739 4,795 8,299 3,394	189,956 99,318 4,963 8,002 3,317	195,608 103,601 5,131 8,375 3,468	197,430 104,750 5,140 8,395 3,510	195,958 102,747 5,064 8,491 3,605	196,929 102,477 4,961 8,643 3,721	200,591 104,476 4,946 9,018 3,879	199,395 103,032 4,934 9,336 4,077	200,404 104,135 4,872 9,282 4,118	205,732 108,433 5,098 9,950 4,353	<sup>7</sup> 206,390 <sup>7</sup> 108,245 <sup>7</sup> 5,382 <sup>7</sup> 10,113 <sup>7</sup> 4,510	108,165 5,335 10,492 4,748	
Fabricated metal productsd. Machinery, except electricald Electrical machineryd Transportation equipmentd Motor vehicles and partsd Instruments and related	) ) ) ) )		'11,002 '16,786 '17,909 '25,934 '15,434	11,378 17,664 18,148 30,827 18,594	10,885 16,729 17,673 25,456 16,712	11,682 16,841 17,876 27,650 18,169	11,498 17,035 18,038 28,498 17,373	11,357 17,086 17,872 26,835 16,762	$11,062 \\ 17,110 \\ 18,326 \\ 26,323 \\ 16,320$	11,202 17,328 18,527 26,985 16,297	11,013 18,095 18,801 24,108 14,481	10,959 18,100 19,133 25,288 15,828	11,061 18,580 19,321 27,667 16,788	'10,915 '18,540 '19,163 '27,480 '17,491		·····
products			<sup>7</sup> 5,121 <sup>7</sup> 90,150 <sup>7</sup> 27,050 1,544 <sup>7</sup> 4,630 <sup>7</sup> 9,125 <sup>7</sup> 16,632	5,209 90,968 26,785 2,095 4,647 9,311 16,793	4,956 90,638 27,084 782 4,536 9,276 17,191	5,133 92,007 26,977 1,304 4,638 9,485 17 137	5,219 92,680 26,902 1,729 4,579 9,428 17 097	5,167 93,211 27,555 1,156 4,622 9,451 17,514	5,216 94,452 27,498 1,670 4,585 9,547 17,887	5,284 96,115 27,880 2,060 4,754 9,786 17,779	5,354 96,363 28,382 1,144 4,862 10,275 18,008	5,250 96,269 27,943 1,486 4,816 9,950 18,048	5,458 97,299 28,405 1,954 4,818 10,200 18,202	1,291 74,793 710,408	99,168 28,801 1,884 4,912 10,444	
Chemicals and allied productsd Petroleum and coal productsd Rubber and plastics productsd	) <b></b>		716,632 79,689 76,031	16,793 9,832 6,136	10,007	17,137 10,068 6,661	17,097 10,215 6,733	$17,514 \\ 10,384 \\ 6,545$	10.743	17,779 11,074 6,591	$18,008 \\ 11,470 \\ 6,142$	11,717	18,202 11,158 6,505	<sup>r</sup> 11,312	11,194	

See footnotes at end of tables.

### SURVEY OF CURRENT BUSINESS

January 1988

5-4			SUL	VEIC	or CU	RREN	IDU	DINE	50		+				Janua	ry 1988
Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in Business Strategics 1984	Ann 1985	ual 1986	198 Nov.	36 Dec.	Jan.	Feb.	Mar.	Apr.	May	198 June	July	Aug.	Sept.	Oct.	Nov.	Dec.
		G	ENERA	L BUS	INESS	INDIC	ATORS	Conti	nued	1			I	l		
MANUFACTURERS' SHIPMENTS,																
INVENTORIES, AND ORDERS †—Continued Shipments (seas. adj.)—Continued																
By market category:	1151 000	1150 075		10.100					10,100	10 5 40	10 510	10.000	10 505	-10 500	10 700	
Home goods and apparelmil. \$ Consumer staplesdo	<sup>1</sup> 151,322 <sup>1</sup> 420,808	<sup>1</sup> 153,075 1447,890	r12,933 r38,684	$13,166 \\ 38,707$	$13,164 \\ 38,088$	$13,199 \\ 38,444$	$13,306 \\ 38,537$	$13,330 \\ 38,897$	$13,438 \\ 39,477$	13,746 40,151	$13,518 \\ 39,604$	$13,683 \\ 40,044$	13,795 40,602	'13,732 '40,403	13,726 41,004	
Equipment and defense products, except autodo Automotive equipmentdo	<sup>1</sup> 372,118 1211,994	$^{1}372,198$ $^{1}217,223$	731,247 717,220	$33,237 \\ 20,320$	$29,740 \\ 18,683$	$30,269 \\ 20,152$	$32,114 \\ 19,399$	$31,169 \\ 18,852$	31,151 18,344	32,000 18,379	$32,516 \\ 16,493$	$32,349 \\ 17,806$	33,531 18,851	732,791 719,661	31,807 19 302	
Construction materials, supplies, and intermediate productsdo	172,743	· 211,225	715,141	20,320 15,097	15,531	20,152	19,399	15,931	15,619	15,745	16,117	15,732	16,115	16,187		
Other materials, supplies, and intermediate products do	112,140	1903,316	74,934	77,180	74,750	77,033	77,812	77,779	78,900	80,570	81,147	81,314	82,838	'83,616		
Supplementary series: Household durablesdo	<sup>1</sup> 67,841	71,541	r6,107	6,279	6,191	6,199	6,132	6,175	6,294	6,445	6,164	6,376	6,407	r6,428	6,636	
Nondefensedo	<sup>1</sup> 420,692 1323,845	428,686 321,761	736,681 726,953	39,383 28,727	$34,112 \\ 25,836 \\ 25,836$	35,187 26,794	37,227 27,353	$36,079 \\ 27,319$	$36,211 \\ 26,974 \\ 0.007$	37,289 27,852	$37,012 \\ 28,106 \\ 0.000$	37,289 28,494	39,233 29,709	738,123 728,989	37,514 28,359	
Defensedo Inventories, end of year or month:	'96,847	106,925	r9,728	10,656	8,276	8,393	9,874	8,760	9,237	9,437	8,906	8,795	9,524	<sup>7</sup> 9,134	9,155	
Book value (non-LIFO basis), (unadjusted), totaldo	322,279	313,697	317,803	313,697	318,669	321,166	320,743	322,978	324,696	322,472	324,070	326,648	325,852	<sup>7</sup> 328,414	330,079	 
Durable goods industries, totaldo Nondurable goods industries, totaldo	209,834 112,445	204,025 109,672	207,932 109,871	204,025 109,672	206,933 111,736	208,809 112,357	208,758 111,985	210,363 112,615	$211,505 \\ 113,191$	$209,890 \\ 112,582$	$210,939 \\ 113,131$	$212,106 \\ 114,542$	211,586 114,266	7213,166 7115,248	214,151 115,928	
Book value (non-LIFO basis), (seasonally adjusted), total do By industry group: Durable goods industries	326,780	318,172	<sup>7</sup> 318,755	318,172	320,689	320,535	320,090	320,785	321,848	321,621	323,333	325,394	326,670	<sup>7</sup> 328,554	331,052	
Durable goods industries, total #do Stone, clay, and glass productsdo	$213,750 \\ 7,081$	207,935 6,961	7209,219 76,996	$207,935 \\ 6,961$	209,090 7,189	208,644 6,990	207,987 7,021	208,683 6,988	209,096 7,015	$208,654 \\ 6,973$	$209,951 \\ 7,020$	210,921 7,055	$211,680 \\ 7,029$	<sup>7</sup> 213,436 77,096	215;444 7.125	
Primary metalsdo Blast furnaces, steel millsdo	19,670 9,598	17,294 7,784	16,947 7,714	$17,294 \\ 7,784$	$17,225 \\ 7,834$	$16,859 \\ 7,618$	$16,587 \\ 7,450$	$16,520 \\ 7,381$	$16,312 \\ 7,287$	$16,228 \\ 7,270$	$16,229 \\ 7,296$	16,466 7,407	$16,667 \\ 7,514$	716,940 77,715	17,165 7,835	
Fabricated metal productsdo Machinery, except electricaldo	22,250 45,480	$21,207 \\ 41,650$	r21,212 r42,241	$21,207 \\ 41,650$	$21,373 \\ 41,418$	$21,367 \\ 41,384$	$21,433 \\ 41,081$	21,366 41,228	21,343 41,092	21,223 40,902	$21,402 \\ 40,824$	$21,501 \\ 40,879$	$21,747 \\ 40,512$		22,054 41,303	
Electrical machinerydo Transportation equipmentdo	38,184 52,051	$38,774 \\ 52,638$	'39,247 '53,474	38,774 52,638	$39,049 \\ 53,373$	$39,085 \\ 53,311$	$38,995 \\ 53,271$	$39,164 \\ 53,735$	39,277 54,084	39,220 54,199	39,277 55,092	39,384 55,582	39,579 55,987	r39,788 r56,790		
Motor vehicles and partsdo Instruments and related	11,638	11,119	'11,315	11,119	11,067	11,059	11,203	11,082	11,188	11,155	11,160	10,961	11,324	'11,267	11,470	
productsdo By stage of fabrication:	12,730	12,620	<i>'</i> 12,750	12,620	12,615	12,681	12,509	12,459	12,544	12,461	12,511	12,561	12,675	'12,560	12,593	
Materials and suppliesdo Work in process	62,163 97,219	59,357 95,445	'59,272 '96,120	59,357 95,445	59,817 95,589	59,499 95,617	59,230 95,052	59,770 95,335	59,723 95,768	59,759 96,060	59,417 96,904	59,328 97,706	59,554 98,623	759,587 799,390	59,919 100,528	
Finished goodsdo Nondurable goods industries,	54,368	53,133	r53,827	53,133	53,684	53,528	53,705	53,578	53,605	52,835	53,630	53,887	53,503	'54,459	54,997	
total #do Food and kindred productsdo	$113,030 \\ 23,559$	110,237 23,575	'109,536 '25,492	$110,237 \\ 23,575$	$111,599 \\ 23,792$	$     \begin{array}{r}       111,891 \\       23,677     \end{array} $	$112,103 \\ 26,440$	$112,102 \\ 26,379$	$112,752 \\ 26,604$	$112,967 \\ 26,492$	$113,382 \\ 26,505$	114,473 26,844	$114,990 \\ 26,997$	r115,118 r26,996	$115,608 \\ 27,294$	
Tobacco products	5,928 7,123	5,634 6,506	75,547 76,532	5,634 6,506	5,658 6,755	5,639 6,806	5,688 6,871	5,712 6,868	5,803 6,810	5,928 6,751	5,936 6,796	5,903 6,957	5,744 6,896	75,627 76,931	5.592	
Paper and allied productsdo Chemicals and allied	9,908	10,429	<sup>7</sup> 10,348	10,429	10,555	10,684	10,837	10,817	10,909	10,906	10,923	11,021	11,052	1.1	10,989	
productsdo Petroleum and coal	25,145	. 27,021	<sup>7</sup> 26,319	27,021	27,286	27,283	26,921	26,867	26,783	26,465	26,862	26,847	26,999			
productsdo Rubber and plastics productsdo	14,006 8,561	9,844 8,630	<sup>7</sup> 9,881 78,516	9,844 8,630	9,968 8,660	10,225 8,634	10,387 8,567	10,290 8,565	10,227 8,677	10,348 8,647	10,546 8,803	11,031 9,104	10,769 9,069	-		
By stage of fabrication: Materials and supplies do	42,865	42,898	742,123	42,898	42,757	43,023	43,178	43,624	44,045	44,184	44,394	44,603	45,288	45,109		
Work in processdo Finished goodsdo	18,775 51,390	17,304 50,035	717,269 750,144	17,304 50,035	17,709 51,133	17,914 50,954	18,003 50,922	17,832 50,646	18,029 50,678	18,134 50,649	18,034 50,954	18,386 51,485	18,432 51,270		18,684 51,514	
By market category: Home goods and appareldo	24,398	24,904	724,914	24,904	25,339	25,550	25,672	25,666	25,783	25,613	25,853	25,825	26,129	726,421	26,587	
Consumer staplesdo Equip. and defense prod., exc. autodo	40,398 95,732	41,098 92,116	r40,965 r93,442	41,098 92,116	41,637 92,373	41,563 92,140	41,668 91,703	41,580 92,173	41,988 92,316	42,592 92,225	42,135 92,632	42,136 93,326	42,142 93,339		42,384 94,928	
Automotive equipment	14,233	13,392	13,670		13,382	13,482	13,599			13,544	13,566	13,458	13,773			
intermediate products	23,288	22,682	, i	22,682	23,027	22,777	22,926	23,015	23,186	23,180	23,398	23,459	23,547	723,689	23,959	
Supplementary series:	128,731	123,980	·		124,931	125,023		124,865		124,467	125,749	127,191	127,740			
Household durablesdo Capital goods industriesdo Nondefensedo	12,050 107,930		r12,827	12,908 105,660	13,094 106,395	$13,196 \\ 106,264$	13,219 105,678	13,196 106,652	13,295 106,804	$13,164 \\ 106,751 \\ 51,000$	13,263 107,581	13,137 108,380	13,241 108,078	'13,321 '109,229	110,444	
Defensedo	76,480 31,450	33,873	r73,070 r34,330	33,873	72,231 34,164	72,044 34,220	71,585 34,093		34,866	71,902 34,849	71,982 35,599	72,315 36,065	71,767 36,311	772,361 736,868	37,487	
New orders, net (unadj.), totaldo Durable goods industries, totaldo Nondurable goods industries, totaldo	2,287,566	1,201,566	189,266 99,886	104,345	176,432 90,761	198,802 105,609	210,979 114,989	200,818	200,163 106,201	214,098 114,356	191,040 98,600	198,583 101,163	216,845 113,844	112,797	110,560	
New orders, net (seas. adj.), total do	1,092,362 2,287,566	1,072,215 12,273,781	89,380 '190,153		85,671 186,635	93,193 194,333	95,990 199,399	92,751 200,624	93,962 201,397	99,742 205,454	92,440 206,065	97,420 203,391	103,001 '206,719			i
By industry group: Durable goods industries, totaldo	1,195,204 1110,214	1,201,566	<sup>7</sup> 99,979		95,546		106,213	106,977		109,181	109,213	106,678			110,651	
Primary metalsdo Blast furnaces, steel millsdo Nonferrous and other pri-	48,305		78,144 73,333	9,180 3,977	7,333 2,862	8,231 3,411	8,789 3,780	9,285 4,381	9,509 4,241	9,976 4,541	9,718 4,380	9,461 4,159	10,735 4,697	10,437 74,278	10,566	
mary metalsdo Fabricated metal productsdo	151,062 137,592	48,103 134,969	r4,042 r11,089	4,250 11,724	3,709 10,847	4,056 11.244	4,293 11,576	4,149 11,219	4,398 11,036	4,695 11,603	$4,542 \\ 11,261$	4,475 11,014	5,094 11,200	<sup>75,343</sup> 11.077	4,736	
Machinery, except electricaldo Electrical machinerydo	212,976	199,601 207,800	716,847 717,111	16,499 18,803	16,021 15,915	16,814 17.053	17,209	17,667	17,583	17,496 19,672	18,864 19,421	18,412 19,234	18,806 19,994	*18,947	17,664	
Transportation equipment do Aircraft, missiles, and partsdo	. <sup>1</sup> 306,355 100,987	<sup>1</sup> 318,641 <sup>1</sup> 104,539	726,755 710,464	29,500 9,758	24,213 6,581	27,302 7,848	30,253 9,975	28,028	29,571	28,794 9,636	27,970 12,132	27,087 9,404	726,493 8,680	r28,573	28,786	
Nondurable goods industries, totaldo Industries with unfilled	. 1,092,362	1,072,215	<sup>7</sup> 90,174	91,076	91,089	92,401	93,186	93,647	94,405	96,273	96,852	96,713		1		8
orders ‡do Industries without unfilled	. ′253,294		<sup>7</sup> 23,474		23,966	24,277	24,458	24,471	24,089	24,771	25,596	24,995	24,894	r25,627		r  ,
orders ()do By market category:	. 4839,068	'801,565	<sup>7</sup> 66,700	67,350	67,123	68,124	68,728	69,176	70,316	71,502	71,256	71,718	72,480	r72,677	73,636	\$
Home goods and appareldo Consumer staplesdo	. <sup>1</sup> 151,087 1420,910		12,750 38,707	12,859 38,757	13,613 38,033	13,446 38,442	13,730	13,320	13,472	13,668 40 147	13,668 39 595	13,734	13,832		13,550	
Equip. and defense prod., exc. autodo Automotive equipmentdo	· 420,910 · 384,849 · 211,116	1373,513	731,649 717,116	38,757 32,246 20,227	38,033 27,233 18,647	38,442 29,129 20,179	38,547 31,264 19,525	38,906 33,471 18,967	39,434 35,175 18,577	40,147 34,653 18,384	39,595 36,019 16,410		40,587 733,413 18,856	'33,912	41,022 34,138 19,272	3
Construction materials, supplies, and intermediate products	/171,901		715,089	15,377	15,424	16,122	19,525		15,607	15,384	16,209	15,828	16,023	ļ		1
Other materials, supplies, and intermediate products	1947,703		74,842	77,576	73,685	77,015	80,045	80,130	79,132	82,812	84,164	82,454	84,008		ļ	8   1
Household durables	467,541	71,714	75,959	6.084	6,533	6,292	6,504	6,100	6,353	6,396	6,225	6,398	6,402	76,400	6,434	
Capital goods industriesdododo	<sup>1</sup> 433,953 <sup>1</sup> 323,635 <sup>1</sup> 110,218	320,057	737,299 727,268	29,312	31,478 26,778	33,836 26,856	37,393 27,396	39,316 28,310	39,472 30,031	40,564 29,987	41,905 31,982	39,061 29,540	738,865 29,753	740,411 730,410	39,623 29,667	
See footnotes at end of tables.	1110,318	/110,130	'10,031	7,648	4,700	6,980	9,997	11,006	9,441	10,577	9,923	9,521	79,112			i[
a the or tables.																

### SURVEY OF CURRENT BUSINESS

anuary 1988			SUR	VEY (	)F CU	RREN	LL RO	SINE	55							S-4
Unless otherwise stated in footnotes below, data through 1984 and	An	nual	19	86						198	37					
methodological notes are as shown in BUSINESS STATISTICS: 1984	1985	1986	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oet.	Nov.	Dec.
· · · · · · · · · · · · · · · · · · ·	_	G	ENERA	AL BUS	INESS	INDIC	ATORS	-Cont	inued							
	1													-		
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS <sup>††</sup> —Continued																
Infilled orders, end of period (unadjusted), totalmil.	369,927	370,410	368,602	370,410	372,193	373,797	377,900	382.003	383,901	385,183	390,995	391.682	391,513	<sup>7</sup> 392,583	395,525	
Durable goods industries, total	359,674		357,858	359,536	360,672	361,749	365,334	382,003 368,972	370,981	372,099	377,287	377,865	377,707	7378,819	000,000	
unfilled orders ‡do	10,253	10,874	10,744	10,874	11,521	12,048	12,566	13,031	12,920	13,084	13,708	13,817	13,806	'13,764	13,439	
Infilled orders, end of period (seasonally adjusted) totalmil.	373,495	373,849	r373,554	373,849	370,526	369,251	371,220	375,886	380,354	385,217	391,887	394,640	395,627	<sup>7</sup> 398,630	400,961	
By industry group: Durable goods industries, total #do	363,030	362,745	<sup>7</sup> 362,568	362,745	358,971	357,302	358,765	362,995	367,510	372,215	378,396	380,939	381,851	r384,695	387,181	
Primary metalsdo Blast furnaces, steel millsdo	17,024 8,486	17,447 9,228	'16,461 '8,570	17,447 9,228	16,778 8,773	16,634 8,716	17,028 8,986	17,822 9,762	$18,688 \\ 10,282$	19,646 10,944	$20,028 \\ 11,247$	$20,207 \\ 11,288$	20,992 11,632	'21,316 '11,400	$21,390 \\ 11,652$	
Nonferrous and other pri- mary metalsdo	6,070	5,417	'5,201	5,417	5,234	5,206	5,427	5,463	5,679	5,998	6,048	6,168	6,477	7,045	6,852	
Fabricated metal products do Machinery, except electricaldo	19,996 61,765	18,977 55,525	'18,613 '56,575	18,977 55,525	18,939 54,816	$18,501 \\ 54,789$	$18,579 \\ 54,963$	$18,441 \\ 55,544$	$18,415 \\ 56,017$	$18,816 \\ 56,185$	$19,064 \\ 56,954$	$19,119 \\ 57,266$	19,258 57,492	r19,420 r57,899	$19,653 \\ 57,817$	
Electrical machinerydo Transportation equipment do	91,759	93,932 161,315	'93,065 '162,135	93,932 161,315	$92,174 \\ 160,071$	91,351 159,723	89,792 161,478	91,629 162,671	91,656 165,919	92,801 167,728	93,421 171,590	93,522 173,389	94,195 172,215	795,031 7173,308	95,972 174,789	
Aircraft, missiles, and partsdo		138,180	r138,590	138,180	137,580	137,676	138,309	139,064	141,099	141,890	146,017	147,734	147,407	148,980	149,731	
Nondurable goods industries with																
unfilled orders ‡do By market category:	10,465	11,104	<sup>10,986</sup>	11,104	11,555	11,949	12,455	12,891	12,844	13,002	13,491	13,701	13,776	r13,935	13,780	
Home goods and appareldo Consumer staplesdo	3,438	3,501 784	'3,818 734	3,501 784	3,950 729	4,197 727	$^{4,621}_{737}$	4,611 746	4,645 703	4,567 699	4,717	4,768 675	4,805 660	74,849 7622	4,673 640	
Equip. and defense prod., excl. autodo	1.	239,542	r239,717	239,542	237,033	235,893	235,043	237,345	241,369	244,022	247,525	249.049	248,931	r250,052	252,383	
Automotive equipmentdo Construction materials, supplies, and	5,766	5,544	r5,631	5,544	5,508	5,535	5,661	5,776	6,009	6,014	5,931	5,888	5,893	5,737	5,707	
intermediate productsdo Other materials, supplies, and	10,888	10,496	'10,195	10,496	10,389	10,000	10,026	9,925	9,913	9,958	10,050	10,146	10,054	r10,114	10,429	
intermediate productsdo Supplementary series:	114,285	113,982	r113,459	113,982	112,917	112,899	115,132	117,483	117,715	119,957	122,974	124,114	125,284	r127,256	127,129	
Household durables	2,912	3,090 290,672	3,284 7292,252	3,090 290,672	3,432 288,036	3,525 286,685	3,897 286,851	$3,822 \\ 290,088$	3,881 293,349	3,832 296,624	3,893 301,517	3,915 303,289	3,910 302,921	73,882 7305,209	3,680 307,318	
Nondefensedo Defensedo	129,814	128,067	'127,365	128,067 162,605	129,008 159,028	129,070 157,615	$129,113 \\ 157,738$	$130,104 \\ 159,984$	$133,161 \\ 160,188$	135,296 161,328	139,172 162,345	140,218 163,071	$140,262 \\ 162,659$	'141,683 '163,526	142,991	
BUSINESS INCORPORATIONS @		102,000	101,001	102,000	100,020	101,010	101,100	100,001	100,100	101,020	102,010	100,011	102,000	100,020	101,021	
ew incorporations (50 States and Dist. Col			10.000													
Unadjustednumbe Seasonally adjusteddo		702,101	48,098 56,453	68,845 65,692	54,401 54,455	55,406 59,385	65,536 60,907	62,679 58,252	55,548 54,993	$61,412 \\ 57,234$	58,345 57,145	$54,225 \\ 58,181$	55,297 56,773	55,407 55,186		
INDUSTRIAL AND COMMERCIAL FAILURES @							[	[						ĺ		
ailures, totalnumbe		61,183	r4,676	4,579	5,613	5,390	5,603	5,320	6,331	4,937	5,518	4,419	4,302	5,284	4,077	
Commercial servicedo Constructiondo	7,004	20,911 7,035	1,721 533	1,759 517	2,103 596	1,993 559	2,149 622	1,905 562	2,443	2,035 542	2,197 616	$1,775 \\ 531$	1,766 477	2,104 616	1,684 467	
Manufacturing and miningdo Retail tradedo	13,501	5,641 13,509	r436 r1,036	422 870	472 1,176	$483 \\ 1,171$	488 1,069	445 1,060	469 1,228	367 898	$456 \\ 1,093$	367 859	$318 \\ 863$	431 1,092	323 . 763 :	
Wholesale tradedo iabilities (current), totalmil.		4,808 43,961.0	7370 72,170.2	324 3,867.9	370 3,446.6	386 2,921.1	368 2,662.7	388 2,024.8	426 2,872.4	351 2,742.3	403 2,142.7	320 1,907.4	289 2.026.2	390 3,151.6	317 1.610.5	
Commercial service	6,472.6	8,375.2 1,862.5	496.4 104.7	782.6	867.5 131.7	852.1 134.9	619.5 599.5	708.4 209.9	907.1 290.5	659.0 169.0	793.0 110.3	622.6 202.5	495.4 85.1	565.2 153.3	454.6 84.3	
Manufacturing and miningdo Retail tradedo	7,162.6	9,269.0 2,740.2	7269.0 7202.8	250.2 156.1	$611.7 \\ 257.5$	386.0 415.6	398.1 172.0	217.9 171.4	309.0 182.6	586.7 118.4	207.7 180.1	$132.8 \\ 141.7$	141.0 144.3	199.5 229.7	173.3 168.7	
Wholesale tradedo	2,831.6	1,958.3	<sup>202.0</sup> '81.8	83.9	118.5	194.7	148.0	97.4	113.0	98.0	124.3	81.3	89.1	81.8	100.1	
ailure annual rate (seasonally adjusted) No. per 10,000 concern	115.0	120.0														
,	_			-CO	MMOI	ITY PI	RICES									
PRICES RECEIVED AND PAID BY																
FARMERS <sup>+</sup> rices received, all farm products1910-14=10	585	560	567	550	552	558	560	573	589	597	583	582	589	581	<b>7603</b>	5
Crops #do	518	459	442	428	429	430 704	440	442	470	478	457 667	445	452 659	460 637	'520 '1,060	49
Commercial vegetablesdo Cottondo Feed grains and haydo	474	644 462 309	710 453 250	595 462 254	741 431 249	$704 \\ 403 \\ 247$	785 422 253	703 444 264	681 547 290	636 604 285	667 605 272	633 551 260	659 548 263		7548 7278	9 5 2
Food grainsdo	365	300	250 266 706	254 271 620	249 274 594	280 647	255 280 628	283 613	288 629	267 267 736	252 620	258 651	279 679	295 726	r310	36
Fruitdo Tobaccodo	1,492	1,339	1,273	1,273	1,260	1,268	1,274	1,266	1,266	1,266	1,233	1,230	1,323	1,329	7872 1,325	1,3
Livestock and products #do Dairy productsdo	779	666 766	699 820	678 820	682 813	692 789		$710 \\ 752$	$714 \\ 734$	722 728	$715 \\ 734$	$\frac{725}{752}$	732 777	707 789	r689 r789	6 7
Meat animalsdo Poultry and eggsdo	802	817 293	848 311	824 284	845 · 268	877 262	880 253	932 256	954 245	977 237	960 239	965 250	967 255	931 225	7885 240	8 2
rices paid: Production itemsdo		839	- 1 A		829			852			861			874		
All commodities and services, interest, taxe and wage rates (parity index)1910-14=10	i, <b>1</b>	1,097			1,091			1,116			1,128			1,141		
and wage rates (parity index)1910-14=10	1	1 1			1,091			51			52			1,141		
CONSUMER PRICES											_					
(U.S. Department of Labor Indexes)	1															
Not Seasonally Adjusted LL ITEMS, WAGE EARNERS AND	1										, I					
CLERICAL WORKERS, REVISED	1		005.4	325.7	327.7	329.0	330.5	332.3	333.4	334.9	335.6	337.4	339.1	340.0	340.4	34(
(CPI-W)	318.5	323.4	325.4				550.0			001.0		~~···#		- 10.0		
(CPI-W)1967=10 LL ITEMS, ALL URBAN CONSUMERS										0.00		0.00				<u>.</u>
(CPI-W)	322.2	328.4	330.8	331.1	333.1	334.4	. 335.9	337.7	338.7	340.1	340.8	342.7	344.4	345.3	345.8	345
(CPI-W)	322.2 303.9 323.3	328.4 306.7 328.6	330.8 308.0 330.4	331.1 308.3 330.6	333.1 310.3 332.2 326.7	334.4 311.5 333.6 328.0	335.9 312.9 335.4 329.4	337.7 314.6 337.3 331.1	338.7 315.6 338.3 332.2	340.1 317.1 339.6 333.5	340.8 317.4 340.5 334.1	342.7 319.0 342.7 336.0	344.4 320.9 344.6 337.7	345.3 321.4 345.6 338.6	345.8 321.9 346.2 339.0	348 321 345 338

See footnotes at end of tables.

### SURVEY OF CURRENT BUSINESS

<b>S-6</b>			SURV	VEY C	F CUF	RREN	T BU	SINES	<u>5</u> S						Januar	y 1988
Unless otherwise stated in footnotes below, data through 1984 and motheological actors are as shown in Units	Ann		198	36			ī			198						
methodological notes are as shown in BUSINESS STATISTICS: 1984	1985	1986	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
			C	OMMO	DITY PI	RICES	-Conti	inued				_			<u> </u>	
CONSUMER PRICES +-Continued																en en
(U.S. Department of Labor Indexes)—Continued Not Seasonally Adjusted						ļ										
All items (CPI-U)—Continued Commodities	286.7	283.9	284.0	284.2	286.3	287.7	289.5	291.4	292.3	292.8	292.8	294.2	296.1	297.3	297.9	297.2
Nondurables	293.2 277.2	289.6 262.2	289.2 257.4	289.5 257.5	292.1 259.2	294.6 262.6	296.8 296.4	299.1 269.6	292.3 300.0 270.0	300.5 269.8	300.1 269.5	302.3 273.1	304.9 276.8	306.0 278.4	306.2 278.9	305.2 276.0
Durables and do	270.7 272.5	270.2 263.4	271.8 261.2	271.7 261.2	272.4 262.5	271.2 264.0	271.7 266.5	273.0 268.9	273.6 269.4	274.2 269.5	274.9 269.6	274.6 271.6	274.6	276.0 275.4	$277.8 \\ 276.3$	$277.6 \\ 274.5$
Servicesdo	381.5	400.5	406.1	406.6	408.6	409.9	411.2	412.8	414.2	416.7	418.3	420.7	422.4	423.1	423.4	424.0
Food #do Food at homedo	309.8 296.8	$319.7 \\ 305.3$	324.6 309.9	$325.2 \\ 310.2$	328.9 315.2	$330.1 \\ 316.6$	330.0 315.8	331.0 316.9	$332.5 \\ 318.8$	334.1 320.4	333.6 319.1	333.8 319.0	334.9 319.8	335.3 319.9	335.1 319.0	$336.7 \\ 321.0$
Housingdo	349.9 382.0	360.2 402.9	$361.7 \\ 410.2$	$362.1 \\ 410.4$	$363.9 \\ 412.3$	$365.1 \\ 414.0$	$366.4 \\ 415.9$	$367.7 \\ 418.0$	368.9 419.2	$371.3 \\ 420.2$	$372.5 \\ 422.1$	$374.9 \\ 425.1$	375.4 426.2	$375.2 \\ 428.6$	374.9 429.2	375.3 430.4
Shelter #do Rent, residentialdo Homosurer' cost Dec. 1982	264.6	280.0	285.6 121.5	$286.0 \\ 121.6$	287.1 122.0	288.0 122.5	288.3 123.0	288.8 123.6	289.4 124.0	289.6 124.2	291.2 124.4	293.1 125.4	294.5	295.4 127.1	295.5 127.4	297.2 128.0
Homeowners' costDec. 1982=100 Fuel and utilities #	$     \begin{array}{r}       113.1 \\       393.6     \end{array} $	119.4 384.7	371.1	371.0	373.7	374.8	374.9	374.2	377.5	387.6	388.1	391.1	389.8	381.3	378.2	376.9
Fuel oil, coal, and bottled gasdo	619.5	501.5	$452.0 \\ 426.7$	460.6	487.9 428.8	503.2 428.9	500.6 428.7	$500.5 \\ 425.9$	497.7 433.3	498.6 456.8	497.9 454.8	502.3 459.4	501.0 457.4	507.0 436.6	518.8 428.4	$520.2 \\ 426.6$
Gas (piped) and electricitydo Household furnishings and op-	452.7	446.7		425.3					254.9	254.9	255.1	255.4	255.8	255.6	· · ·	255.3
erationdo Apparel and upkeepdo	247.2 206.0	250.4 207.8	$251.2 \\ 213.1$	252.4 210.9	253.1 207.1	253.5 208.4	254.3 215.2	255.2 218.7	254.9 218.0	254.9 214.5	255.1 210.5	214.7	222.2	226.3	226.4	221.1
Transportationdo Privatedo	319.9 314.2	307.5 299.5	304.3 295.8	304.8 295.9	308.5 299.8	$310.0 \\ 301.3$	$310.6 \\ 301.9$	$313.3 \\ 304.8$	314.6 306.3	316.7 308.6	$318.5 \\ 310.5$	320.2 312.0	312.1	$321.9 \\ 313.8$	324.1 316.0	323.3 315.1
New carsdodododo	$215.2 \\ 379.7$	224.4 363.2	$230.7 \\ 361.0$	232.2 356.6	$233.0 \\ 354.6$	230.2 356.9	229.4 363.0	$230.4 \\ 371.6$	231.3 378.6	232.0 383.0	$232.7 \\ 385.5$	232.1 385.7	231.6 387.3	233.8 388.0	236.6 389.0	$236.6 \\ 388.4$
Publicdo Medical caredo	402.8 403.1	426.4 433.5	$431.7 \\ 444.6$	437.5 446.8	438.9 449.6	$439.8 \\ 452.4$	$441.4 \\ 455.0$	440.8 457.3	439.6 458.9	438.1 461.3	$438.3 \\ 464.1$	442.8 466.1		442.0 469.8	444.8 471.7	445.3 472.9
Seasonally Adjusted †		10010												1. L.	r 1	
All items, percent change from			. 9		7		4		. 9		9	5	9		3	. 1
previous month			283.6	283.9 260.2	$286.6 \\ 263.5$	287.9 264.8	289.3 267.0	290.8 268.8	291.9 269.5	293.0 270.0	$293.5 \\ 271.0$	294.5 272.3	295.5 273.0	296.6 274.0		296.9 273.5
Commodities less fooddodo			260.1 326.5	327.2	328.6	329.6	329.2	330.2	332.0	334.4	333.8	333.9	335.6	336.9 321.7		338.9 323.6
Food at homedododo			312.3 209.6	312.6 209.5	314.0 210.4	315.3 211.8	314.1 215.4	315.2 218.6	318.0 219.1	320.7 217.3	319.1 215.9	318.7 216.0		221.1	222.2	219.6
Transportationdo			303.6	303.6	308.3	309.8	311.8	313.4	314.4	316.0	317.8	320.0	320.5	322.0		322.1
Privatedo New carsdo			295.1 229.7	294.8 230.9	299.6 231.8	301.2 229.3	303.2 229.4	305.0 230.4		307.9 232.0	309.8 233.2	311.8 233.3		314.0 234.8		313.9 235.2
Servicesdo			406.7	407.8	409.6	411.1	412.6	414.1	415.3	416.8	418.0	420.3	420.4	422.1	423.7	425.1
PRODUCER PRICES § (U.S. Department of Labor Indexes)																
Not Seasonally Adjusted																}
All commodities	. 308.7	299.8	298.7	298.5	300.9	302.2	302.7	305.0	307.1	308.2	309.8	r310.6	3 310.4	311.4	311.9	311.7
By stage of processing: Crude materials for further		000.0								000.7	000.0		0054	0049	302.2	901.9
processingdo Intermediate materials, sup-	. 306.1	280.3	279.2			287.2	288.6	295.3		-	306.8			304.3		301.3 322.0
plies, etcdo Finished goods #do	. 318.7 . 293.7	307.6 289.7	304.8 290.7	305.0 290.4	$307.0 \\ 291.8$	308.9 292.3	309.3 292.6	311.0 294.9	295.8		316.9 297.4	318.2 7297.3	3 296.7	320.0 298.2 293.5	298.1	296.8
Finished consumer goodsdo Capital equipmentdo	. 291.8 . 300.5	284.9 306.4	285.1 310.4	284.8 310.1	286.2 311.2	$287.1 \\ 310.7$	287.5 310.5	290.1 311.8			293.4 311.7					314.2
By durability of product: Durable goodsdo	. 297.3	300.0	302.4	302.1	302.9	302.8	303.4	304.3		305.0	306.1	306.9		310.9		312.5 309.9
Nondurable goodsdo Total manufacturesdo	. 317.2 . 304.3	298.8 297.6	294.8 297.1	294.7 297.2	298.2 299.5	300.7 300.7	301.1 300.8	304.4 303.0	304.4	305.3	311.5 306.6		3 307.5	309.6	310.2	310.1
Durable manufacturesdo Nondurable manufacturesdo	. 298.1 . 310.5	300.8 294.0	303.3 290.5	302.9 291.0	303.7 294.7	303.5 297.4	304.1 297.0	305.0 300.5	305.3 303.0		306.2 306.6		8 307.1 9 307.5			
Farm products, processed foods and feedsdo	. 250.5	251.9	255.5	254.7	251.6	252.8	252.0	257.1	263.7	262.6	261.9	<sup>7</sup> 258.9	9 260.0	258.7	258.9	258.6
Farm products	230.5	225.2 265.1	230.1 267.9	227.4	220.8 266.8	222.9 267.6	223.3 266.2	231.9	242.0	239.3	237.2 274.1		9 232.1	229.0 273.4	232.6	231.2 272.1
Industrial commoditiesdo	. 323.8		309.8	1 .		314.9					322.1		l l			
Chemicals and allied productsdo Fuels and related prod., and	. 303.2	299.8	298.6	298.1	301.1	302.8	304.9	307.4	309.6	313.1	312.9	r313.1	1 314.1	317.1	318.8	
powerdodo	633.6 221.6		438.5 224.9			471.5 225.7	473.2 226.1				503.2 227.7		$\begin{array}{ccc} 8 & 501.1 \\ 2 & 228.1 \end{array}$		3 229.1	229.7
Hides, skins, and leather productsdo Lumber and wood products	286.1 	296.7	299.3 307.5	301.6	301.9	302.0 311.6	305.9	310.6	5 317.0	315.8	317.8 320.0	318.	5 321.4 8 331.1	326.5 330.2	5 326.1 2 331.8	
Machinery and equipmentdododo		303.3	304.9 312.0	305.2	306.1	306.5 313.2	306.7	306.7	307.1	306.9	307.7 322.0	308.	2 308.4	309.0	309.5	
Nonmetallic mineral productsdo	347.8	352.1	351.1	350.0	350.0	350.8	351.2	351.9	351.8	352.4	352.5	7352.0	0 352.5	354.2	354.2	354.2
Pulp, paper, and allied productsdo Rubber and plastics productsdo	327.2 245.9	245.9	340.4 244.4	244.2	245.0	$347.4 \\ 245.2$	244.8	3 245.€	5 246.1	246.9	248.8	249.	2 250.0	252.1	) 357.6 L 254.0	255.1
Textile products and appareldo Transportation equip. #Dec. 1968=100	210.4 269.5	276.0	211.3 282.4	281.5	282.3	212.1 279.9	280.5	282.2	21 280.6	5 280.2	215.4 280.1	r279.	3 277.0	284.9	283.6	281.4
Motor vehicles and equip	267.3	274.2	283.9	282.7	283.0	278.7	279.2	282.2	2 280.8	3 280.0	279.8	7278.	3 274.0	287.9	285.1	281.3
Seasonally Adjusted ‡ Finished goods, percent change from previous																
month By stage of processing:			0	.1	.4	.1		55	5 .2	2 .2	.2	2  .:	2 .8	82	2.0	3
Crude materials for further proc- essing			. 279.0			285.8					306.7					300.8
Intermediate materials, supplies, etcdo Finished goods #do			. 304.7 . 290.2	304.7	307.5	309.1 291.9	310.1	311.2	2 313.2	2 315.0		318.	2 318.4	319.9	9 321.1	321.6
Finished consumer goods			284.7	284.8	286.2	286.7 278.8 285.9	288.7	1 290.6	6 291.2	2 292.1	292.8	3 r293.	3 293.7	293.1	1 293.1	291.8
Finished goods, exc. foodsdo Durabledo		•	279.4	1 280.2	285.0	285.9 250.0	288.	7 289.4	4 288.2	289.3	290.9 252.0	293.	3 292.4	1 291.7	7 291.2	291.2
Nondurabledo		•	. 300.1	301.5	308.9	311.7 310.1	316.0	) 316.0	314.8	316.0	318.3	3 7322.	6 318.9 5 314.8	318.1	1 317.5	5 318.2
PURCHASING POWER OF THE DOLLAR	1			510.2	510.0	010.1	010.8	] 311.6	1	. 011.4	011.0	, <u>, , , , , , , , , , , , , , , , , , </u>	014.0		. 010.1	014'9
As measured by:			1													
Producer prices	340 310	345	.344 .302			.342 .299		2 .339	9 .338 5 .295	3 .338 5 .294	.33 .29		6 .337 2 .290	7 .333 .290	5 .335 0 .289	
See footnotes at end of tables.		1	1	L,	L		1				1				4	1

### SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in BUSINESS STATISTICS: 1984	Anr 1985	nual 1986	199 Nov.	B6 Dec.	Jan.	Feb.	Mar.	Apr.	Мау	19 June	37 July	Aug.	Sept.	Oct.	Nov.	Dec.
			COI	NSTRU	CTION	AND R	EAL ES	STATE								
······································						·										
CONSTRUCTION PUT IN PLACE @															~~ ~ ~ ~	
New construction (unadjusted), totalmil. \$	355,994	388,818	33,446	29,241	25,536	26,065	28,435	30,503	33,824	37,278	r36,566	'38,443	739,438	<sup>7</sup> 38,131	36,012	
Private, total #do Residentialdo	291,665 158,474	$316,589 \\187,148$	$27,531 \\ 16,712$	$24,156 \\ 13,469$	20,913 12,049	21,667 12,683	$23,520 \\ 14,049$	$24,835 \\ 15,003$	$27,573 \\ 17,030$	30,328 19.655	$^{\prime}29,150$ $18,401$	'30,846 19,561	r31,272 r19,940	730,745 719,081	29,427 17,795	
New housing unitsdo	114,662	133,192	12,043	10,180	9,302	12,683 8,730	10,294	10,976	11,927	12,662	13,144	13,275	r13,290	713,065	12,428	
Nonresidential buildings, except farm and public utilities, total #	95,317	91,171	7,678	7,482	¢ 000	C 490	6 600	e oea	7,452	7,408	7,462	7,912	8,020	<sup>7</sup> 8,081	8,361	
Industrialdo	15,769	13,747	1,148	1,171	6,322 897	6,438 909	6,693 872	6,864 900	1,105	1,408	1,087	1,191	1,308	71,230	1,347	••••••
Commercialdo Public utilities:	59,628	56,761	4,720	4,509	3,772	3,855	4,020	4,143	4,475	4,428	4,447	4,782	4,792	74,865	5,016	
Telephone and telegraphdo	7,484	8,427	692	688	528	557	673	678	711	767	762	859	827	890		·····
Public, total #do	64,328	72,228	5,915	5,085	4,623	4,398	4,915	5,669	6,251	6,950	r7,416	7,596	<sup>7</sup> 8,167	7,387 <sup>r</sup>	6,585	
Buildings (excl. military) # do	20,172	23,494	2,070	1,903	1,896	1,813	1,959	2,035	2,150 121	2,146	<sup>7</sup> 2,264 7136	<sup>7</sup> 2,311 7136	'2,343 '133	<sup>7</sup> 2,161	2,163 122	
Housing and redevelopmentdo Industrialdo	1,511 1,968	$1,456 \\ 1,657$	141 119	119     121	125 139	$119 \\ 117$	$     132 \\     151   $	$112 \\ 103$	121	131 119	136	120	r143	$^{r}127$ $^{r}104$	106	
Military facilitiesdo	3,283	3,919	334	359	342	234	324	284	366	363	r417	r349	<sup>7</sup> 507	r359	397	
Highways and streetsdo	21,756	23,359	1,683	1,190	960	849	1,059	1,428	1,942	2,420	2,626	2,752	2,874	'2,795	2,168	
New construction (seasonally adjusted at annual rates), totalbil. \$			390.6	380.2	384.7	401.6	388.3	396.2	396.7	397.2	<b>7398.</b> 5	r402.9	r410.9	<sup>7</sup> 410.6	419.5	
Private, total #do			320.4	306.8	310.2	326.5	312.2	320.5	321.4	324.3	/323.8	r329.8	7333.0	r333.9	342.0	
Residentialdo			194.5	181.7	187.8	203.1	190.8	199.5	195.9	200.9	7198.0	7200.2	r205.1	7204.8	207.1	
New housing unitsdo Nonresidential buildings, except farm and			138.5	137.6	137.3	137.0	139.5	139.7	139.4	138.2	137.9	7138.2	140.0	'141.1	142.8	
public utilities, total #			88.9	89.7	85.1	87.6	86.4	84.8	88.7	86.7	788.0	790.1	789.2	790.0	96.2	
Industrialdo Commercialdo			13.4 54.2	13.2 54.8	12.1 50.9	$     \begin{array}{r}       12.1 \\       53.1     \end{array} $	$11.4 \\ 52.3$	$11.5 \\ 50.9$	$13.4 \\ 53.2$	$13.0 \\ 51.8$	$^{13.0}_{r52.5}$	$^{\prime}13.7$ $^{\prime}54.1$	714.4 52.8	'13.5 '54.0		
Public utilities:						ļ	1	1					1			
Telephone and telegraphdo Public, total #do			8.4 70.2	8.2	8.1	8.1	8.2	8.2	8.6	8.2 72.9	78.7 174.6	9.8 73.0	9.2 777.9	9.5. 76.7	77.5	•••••
Buildings (excl. military) # do			24.7	73.3 24.9	74.5 25.1	75.2 25.7	76.1 26.1	75.7 25.3	75.3 26.1	72.9 24.2	74.6 25.0	24.8	<sup>7</sup> 25.3	724.8	25.7	
Housing and redevelopment			1.7	1.4	1.5	1.4	1.6	1.3	1.5	1.6	1.6	1.6	1.6	r1.5	1.5	
Industrialdo			1.4	1.5	1.7	1.4	1.8	1.2	1.7	1.4	1.3	1.4	1.7	71.2	1.3	
Military facilitiesdo Highways and streetsdo			4.0 20.0	4.3 21.9	4.1 23.5	2.8 23.3	3.9 23.6	3.4 22.7	4.4 22.6	4.4 21.7	r5.0 r22.4	74.2 22.0	<sup>7</sup> 6.1 23.5	74.3 724.9	4.8 24.9	
CONSTRUCTION CONTRACTS																
Construction contracts in 50 States (F.W. Dodge								1			]					
Division, McGraw-Hill):	232,277	7040 500	117 009	r17,982	15 750	14 504	91 694	99 500	91 460	94 719	91.004	23,914	22,038	22,492	17,930	17,626
Valuation, total	<sup>252,271</sup> <sup>1</sup> 148	<sup>7</sup> 248,588 <sup>1</sup> 155	<sup>r</sup> 17,998 156	17,962	15,759 155	14,594 151	$21,684 \\ 165$	22,599 162	21,469 149	24,712 161	24,004 163	25,514	157	166	11,550	159
Public ownershipmil. \$	54,601	<sup>7</sup> 59,862	73,751	74,320	3,865	3,411	5,674	5,801	6,079	7,114	6,515	5,938	5,867	6,258	4,377	4,698
Private ownershipdo By type of building:	177,676	<sup>r</sup> 188,726	r14,248	'13,662	11,894	11,183	16,009	16,798	15,391	17,598	17,489	17,977	16,170	16,235	13,553	12,928
Nonresidentialdo	83,151	r83,721	76,939	76,118	5,800	4,700	7,290	7,153	6,750	8,227	8,125	8,358	8,047	8,573	6,967	6,646
Residentialdo Non-building constructiondo	$108,662 \\ 40,464$	'122,896 '41,972	'8,750 '2,309	78,507 73,357	7,350 2,608	7,518 2,375	$10,628 \\ 3,766$	$11,276 \\ 4,170$	$10,260 \\ 4,459$	10,986	11,279 4,600	10,919 4,637	$10,158 \\ 3,832$	$10,124 \\ 3,795$	8,229 2,734	7,827 3,153
New construction planning (Engineering News-Record) *do		288,568	23,124	26,839	29,793	28,216	23,248	24,192	20,378	22,429	19,670	17,323	20,656	18,713		
		200,000	20,124	20,000	20,100	20,210	20,240	24,132	20,010	22,423	15,010	11,020	20,000	10,110		
HOUSING STARTS AND PERMITS																
New housing units started: Unadjusted:									1.1							
Total (private and public)	1,745.0 1,741.8	1,807.1 1,805.4	$115.7 \\ 115.6$	113.1 113.0	$105.1 \\ 105.1$	102.8 102.8	$141.3 \\ 141.2$	159.6 159.3	$158.3 \\ 158.0$	$163.2 \\ 162.9$	$152.6 \\ 152.4$	143.7 143.6	$152.3 \\ 152.0$	7139.1 7139.1	116.6 7116.5	84.3
One-family structures	1,072.4	1,179.4	77.5	72.2	69.2	71.8	100.4	118.3	114.1	114.1	111.5	100.7	109.1	796.6	777.4	60.5
Seasonally adjusted at annual rates: $\Diamond$			1 000	1.010	1 010	1 000	1 700	1 0 10	1,606	1.500	1 500	1 505	1,685	1,537	71,639	1,374
Total privately owneddo One-family structuresdo			$1,637 \\ 1,129$	$1,813 \\ 1,233$	$1,816 \\ 1,253$	$1,838 \\ 1,303$	$1,730 \\ 1,211$	$1,643 \\ 1,208$	1,606	$1,586 \\ 1,088$	$1,598 \\ 1,143$	$1,585 \\ 1,111$	1,685	1,537	1,039	1,023
New private housing units authorized by building						[										
permits (17,000 permit-issuing places); † Monthly data are seas. adj. at annual rates:						. [	· · ·			{				-		
Totalthous	1,733 957		1,667	1,862	1,652	1,676	1,719	1,598	1,493	1,517	1,487 993	1,502	$1,502 \\ 992$	1,463 977	71,469 7983	1,340 966
One-family structuresdo Manufacturers' shipments of mobile homes:	997	1,078	1,028	1,184	1,085	1,204	1,150	1,058	1,009	1,039	993	1,023	992	311	. 909	300
Unadjustedthous	283.9	244.3	17.2	15.8	16.0	16.3	19.6	21.1	20.2	21.5	21.0	22.0	21.7	22.2	17.0	
Seasonally adjusted at annual ratesdo			237	251	242	231	228	227	222	231	245	233	244	238	229	.*
CONSTRUCTION COST INDEXES					. ]	[							-			
Dept. of Commerce composite #	109.6	111.8	110.9	110.8	111.9	113.0	113.7	113.8	114.1	114.5	7114.9	r115.0	r115.1	r114.9	115.9	115.5
Boeckh indexes:	200.0		-10.0													
Average, 20 cities: Apartments, hotels, office											[					
buildings	113.0	114.9	116.1		116.6		116.7		117.1		117.3		117.9		118.1	
Commercial and factory buildingsdo Residencesdo	$111.3 \\ 115.1$	$113.2 \\ 117.3$	$114.0 \\ 118.6$		114.3 119.0		114.3 119.0		115.0 119.4		115.2 119.7		115.8 120.2		116.1 120.7	
Engineering News-Record:									- (	(						
Building	$358.7 \\ 390.1$	367.3 399.5	371.0 403.6	$371.1 \\ 404.1$	371.6 404.4	$370.9 \\ 404.1$	$372.0 \\ 405.2$	372.8 405.2	372.9 405.7	373.0 408.4	$375.7 \\ 410.0$	377.6 411.0	$378.0 \\ 412.5$	$\frac{380.2}{413.8}$	379.6 413.3	<sup>2</sup> 383.2 <sup>2</sup> 415.6
Federal Highway Adm.—Highway construction:	550.1	0,99.0	400.0	-20-2.1	404.4	404.1	400.2	400.2	-100.1	-100.4	410.0	411.0	-12.0	410.0	410.0	410.0
Composite (avg. for year or qtr.)1977=100	172.1	171.6		167.0			169.9			172.8	•••••		171.9			
See footnotes at end of tables.	, ,					,	1	,	1		1	1	· ·	,		r

See footnotes at end of tables.

### SURVEY OF CURRENT BUSINESS

January 1988

5-8	<b>.</b>		SUR	VEIC	JF CU	RREN	T BU	SINE							Janua	ry 1988
Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in Units	Anr 1985	ual 1986	19 Nov.	%6 Dec.	Jan.	Feb.	Mar.	Apr.	May	19 June	87 July	Aug.	Sept.	Oct.	Nov.	Dec.
BUSINESS STATISTICS: 1984	1300							-			July		ocpc.	, occ.		
	r		ONSTRI	JCTION	AND	REAL H	ESTATE	E_Con	tinued							ľ
REAL ESTATE $\diamond$																
Mortgage applications for new home construction: FHA applicationsthous. units Seasonally adjusted annual ratesdo	180.8	325.5	16.2 252	16.7 242	17.9 255	22.3 302	27.5 289	15.1 155	14.0 161	14.2 162	13.8 158	10.1 117	10.1 114	7.8 100	5.8 86	6.5 95
Requests for VA appraisalsdo Seasonally adjusted annual ratesdo	215.0	243.4	13.5 203	$14.5 \\ 208$	$14.1 \\ 220$	13.2 185	18.0 213	17.2 198	$15.6 \\ 185$	16.9 177	17.1 184	14.4 166	14.6 176	13.8		·····
Iome mortgages insured or guaranteed by: Fed. Hous. Adm.: Face amount mil. \$ Vet. Adm.: Face amount §do	23,963.94 13,047.56	57,108.02 24,721.62	7,018.80 2,257.13	5,585.99 2,768.00	5,955.13 2,718.07	5,519.57 3,254.93	9,220.25 4,419.78	9,035.56 3,021.48	9,265.48 2,621.57	7,502.49 3,424.22	7,341.31 2,978.52	8,901.72 2,819.12	6,179.54 2,488.48	4,816.08 2,182.60	4,092.54	3,986.85
Yederal Home Loan Banks, outstanding advances to member institutions, end of periodmil. \$	88,835	108,645	101,109	108,645	104,250	104,376	106,760	108,820	111,665	114,335	115,321	116,846	120,090	124,775	127,056	133,054
New mortgage loans of FSLIC-insured institutions, estimated total @mil. \$ By purpose of loan:	196,749	, i	19,778	31,597	15,219	15,931	21,933	24,569	24,597	<sup>7</sup> 27,731	<sup>r</sup> 23,609	20,510	<sup>7</sup> 20,598	<sup>7</sup> 20,329	16,531	
Home constructiondo Home purchasedo All other purposesdo	27,412 123,200 46,140	28,788 195,596 41,241	2,091 14,950 2,736	2,935 22,707 5,955	1,574 11,721 1,925	1,840 11,824 2,266	2,377 16,526 3,031	2,222 19,407 2,940	2,550 19,473 2,573	2,983 21,336 3,412	2,688 18,089 72,832	2,579 15,438 2,494	72,585 714,910 3,103	'2,473 '15,015 '2,842	12,297	
	•			E	OMES	TIC TR	ADE									
ADVERTISING																
Magazine advertising (Leading National	1															
Advertisers): Cost, totalmil. \$.																
Apparel and accessoriesdo Automotive, incl. accessoriesdo																
Building materialsdo Drugs and toiletriesdo									·····							
Foods, soft drinks, confection- erydo																
Beer, wine, liquorsdo													[			
Houshold equip., supplies, fur- nishingsdo									[		[	[	[			
Industrial materialsdo								•••••								
Soaps, cleansers, etcdo Smoking materialsdo																
All otherdo						l			••••••		l				••••••	
Newspaper advertising expenditures (NewspaperAdvertising Bureau, Inc.):																
Totalmil. \$. Classifieddo	25,170	26,989 9,303	2,668 801	2,363 644	2,058	2,089 778	2,457 924	2,516 907	2,666 996		2,274 911	2,494 993	2,469	2,658	2,828 893	
Nationaldo Retaildo	3,352 13,443	3,376	333 1,534	231 1,489	264 1,017	262 1,049	304	302 1,307	346	292	250 1,114	272	309	319 1,370	334	
	10,440	14,011	1,004	1,405	1,017	1,043	1,223	1,501	1,525	1,101	1,114	1,220	1,241	1,010	1,000	
WHOLESALE TRADE † Merchant wholesalers sales (unadi.),															1	
totalmil. \$.	. 1,373,926	1,381,311	113,152		110,564		126,908	126,354		129,016	126,469	125,361	130,767	7135,834 767,409	$126,173 \\ 60.022$	
Durable goods establishments	. 626,749 747,177	664,108 717,203	54,350 58,802	58,033 63,466	51,319 59,245	52,834 58,871	61,100 65,808	61,161 65,193	59,270 66,360	63,423 65,593	61,290 65,179	60,613 64,748	63,936 66,831	68,425		
Merchant wholesalers inventories, book value (non-LIFO basis),	ļ			ļ			1				ļ	ļ		ļ	ļ	
end of period (unadi.), total	. 137,139	148,245	148,804	148,245	149,548	150,166	150,882	150,853	151,371	152,651	151,258	148,823	152,788	157,872	159,166	
Durable goods establishmentsdo Nondurable goods establishmentsdo	. 86,984 . 50,155	95,353 52,892	97,210 51,594	95,353 52,892	95,895 53,653	95,989 54,177	97,667 53,215	98,249 52,604	100,083 51,288	100,288 52,363	99,537 51,721	97,919	99,294 53,494		101,833 57,333	
<b>RETAIL TRADE</b> ‡																
All retail stores:									)							
Estimated sales (unadj.), total mil. \$.		1	121,365			1		125,367			1 .					153,443 54,51
Durable goods stores #do Building materials, hardware, garden			44,469					49,844					1			
supply, and mobile home dealersmil. \$ Automotive dealersdo	75,556 311,859	88,093 335,822	6,958 24,224	6,936 29,542	5,641 20,897	5,519 24,048	7,022 29,177	7,989 30,408	8,607 30,220	8,629 32,308	8,392 31,653	8,188 32,091		78,249 728,042		26,80 <sup>1</sup> /26,80
Furniture, home furnishings, and equipmentdo	. 69,584	78,487	7,290	9,493	6,288	5,797	6,398	6,228	6,390	6,515	6,700	6,805	6,614	r6,757	7,010	19,20
Nondurable goods storesdo	. 861.640	886.354	76,896	95,414	68,624	65,638	72,903	75,523	78,382	75,860	76,742	78,303	74,119	78,616		198,92
General merch. group storesdo Food storesdo	. 149,592 . 283,987	155,262 296,040	15,512 24,748	24,038	9,276 24,961	9,648 22,746		24.884	26.215	12,718 25,435	12,081 26,591	13,647		13,899 25,767		27,27
Gasoline service stationsdo	1	86,618	6,711	6,922	6,641	6,392	7,075	7,385	7,637	7,817	8,116	8,071	. 7,621	7,759	7,378	
Apparel and accessory stores	74,321 133,457	80,775 144,966	11,863	12,476	11,843	5,233 11,412	6,524 12,513	7,161	6,961 13,457	13,305	13,632	13.698	12,451	7,256 12,898	/12,123	12,58
Drug and proprietary storesdo Liquor storesdo	46,191 19,491			5,648	4,182 1,474	3,940 1,363		4,296	4,360 1,625	4,351		4,332	2 4,223 1,531	74,471		2 15,99
Estimated sales (seas. adj.), totaldo			121,731			1		1								1
Durable goods stores #do Bldg. materials, hardware, garden sup-			r47,468	r52,369	43,766	47,365	47,942	48,135	47,783	48,981	49,735	51,143	49,706	748,660	r 48,750	49,59
ply, and mobile home dealers#mil. \$			7,362	r7,503	7,424	7,652	7,707	7,452	2 7,505	7,430	7,467	7,503	7,533	r7,609	7,528	3 17,62
Building materials and supply storesdo			. 75,554			5,851	5,863	5,684								
Hardware storesdo			. <sup>7</sup> 915	*885	974	999	· ·	1,050	1,019	958	986	966	1			
Automotive dealersdo Motor vehicle and miscellaneous			<sup>7</sup> 27,654	i i	1		1									
auto dealersdo Auto and home supply		•	. 725,436	<sup>7</sup> 30,090	21,518	24,709	25,529	25,874	25,546	26,671	27,133	28,501	27,182	726,377	726,220	26,95
storesdo			. 72,218	<sup>7</sup> 2,160	2,216	2,259	2,251	2,227	2,235	2,276	2,305	2,381	2,350	72,366	2,330	)
Furniture, home furnishings, and equipment #do			76,805	76,836	6,763	6,812	6,803	6,777	6,704	6,683	6,846	6,850	6,735	76,604	r6,618	3 16,58
Furniture, home furnish-	T				· ·		l í							· ·		)
inga atomo		1													. 3571	
ings storesdo Household appliance, radio, and TV storesdo			. 73,605 . 72,702				l i	l i				1			1	1

### SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes	1 4		198	e l						198	27					
below. data through 1984 and methodological notes are as shown in BUSINESS STATISTICS: 1984	An: 1985	1986	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nøv.	Dec.
			1	DOMES	STIC TH	RADE-	-Contin	ued								
<b>RETAIL TRADE</b> <sup>‡</sup> —Continued																
All retail stores—Continued Estimated sales (seas. adi.)—Continued																
Nondurable goods storesmil. \$			r74,263	75,126	74,813	76,915	76,651	76,825	77,084	77,326	77,326	77,788	77,084	76,971	77,018	477,084
General merch. group storesdo Department stores excluding			r12,900	r13,073	13,078	13,665	13,421	13,521	13,709	13,649	13,708	13,876	13,663	13,783	713,782	13,733
leased departmentsdo Variety storesdo			11,004 672	11,108' 686'	$11,126 \\ 724$	11,591 754	$11,389 \\ 737$	11,481 739	11,635 720	11,607 708	11,687 710	$11,836 \\ 722$	$11,677 \\713$	11,802 716	'11,798 709	<sup>1</sup> 11,717
Food storesdo			<sup>7</sup> 25,038	r25,235	25,028	25,252	25,244	25,267	25,337	25,482	25,280	25,472	25,262	725,182	725,149	425,281
Grocery storesdo Gasoline service stationsdo			23,539 6,862	23,701 6,813	23,588 6,918	23,806 7,182	23,855 7,385	23,880 7,497	23,945 7,436	24,063 7,459	23,834 7,635	24,025 7,761	23,829 7,652	723,764 77,570	'23,763 '7,498	123,849 17,414
Apparel and accessory stores #do Men's and boys' clothing and			<sup>7</sup> 6,841	<b>′6,95</b> 3	6,689	7,097	7,222	7,002	6,986	7,140	7,163	7,168	7,167	r7,126	7,013	47,033
furnishings stores			<sup>7</sup> 786	'811	796	803	802	787	783	813	807	806	805	<b>'</b> 817	753	
and furriers			72,890 71,273	$^{r}2,970$ $^{r}1,301$	$2,865 \\ 1,288$	$2,997 \\ 1,358$	$2,951 \\ 1,408$	$2,939 \\ 1,303$	2,957 1,307	2,979	$2,972 \\ 1,352$	3,008 1,366	$2,975 \\ 1,331$	72,967 71,306	$2,917 \\ 1,307$	
Eating and drinking places			1,213	12,770	1,200	1,556	12,755	1,303	12,743	1,351 12,769	1,352	1,500	1,531	1,500	1,507	12,841
Drug and proprietary storesdo Liquor storesdo			74,199 71,595	74,231 71,602	4,298 1,592	$4,297 \\ 1,628$	4,293 1,600	4,339 1,620	4,404 1,638	4,426 1,593	4,437 1,597	$4,457 \\ 1,591$	4,512 1,593	74,516 71,608	74,488 1,644	² 4,473
Estimated inventories, end of period:			.,	_,	_,	-,	-,	,	_,	_,	_,	_,	_,		_,	
Book value (non-LIFO basis), (unadjusted), total	174,149		199,726	181,366	183,378	189,373	196,025	198,390	197,831	198,495	198,674	196,075	<sup>7</sup> 199,653	212,633		
Durable goods stores #do Bldg. materials, hardware, garden sup-	89,260	93,330	98,621	93,330	96,427	99,991	103,361	103,677	104,417	104,879	102,930	98,206	<sup>7</sup> 97,892			
ply, and mobile home dealersdo Automotive dealersdo	13,780 46,550	14,078 48,162	14,623 48,997	14,078 48,162	13,918 51,779	14,812 55,077	$15,278 \\ 57,298$	$15,188 \\ 56,820$	$15,684 \\ 56,674$	15,602 56,994	$15,214 \\ 55,122$	$15,257 \\ 50,047$	'14,820 '48,953	$14,752 \\ 54,481$		
Furniture, home furnishings, and equipmentdo	13,373	14,627	15,608	14,627	14,317	14,058	14,154	14,625	14,786	14,877	14,949	15,137	r15,802	16,576		
Nondurable goods stores #	84,889	88,036	101,105	88,036	86,951	89,382	92,664	94,713	93,414	93,616	95,744	97,869	<sup>7</sup> 101,761	107,185		•••••
storesdo	28,606	29,253	37,016	29,253	29,072	30,575	31,836	33,120	32,047	31,770	33,019	33,839	r35,791	38,791		
Department storesdo Food storesdo	22,597 18,591	23,747 19,379	29,972 20,242	$23,747 \\ 19,379$	23,385 18,886	$24,632 \\ 18,976$	25,695 19,213	26,916 19,188	26,012 19,094	25,606 19,348	26,614 19,168	27,282 18,994	r28,879 r19,070	31,480 19,767		
Apparel and accessory storesdo	15,852	16,213	19,329	16,213	16,121	17,229	18,542	18,901	18,873	18,644	19,447	20,686	<sup>7</sup> 21,575	22,435		····,····
Book value (non-LIFO basis), (seas. adj.), totaldo	179,671	187,158	189,264	187,158	189,000	190,527	193,355	195,042	197.088	200.039	201,762	201,826	7202,408	204,117		
Durable goods stores #	90,791	94,935	97,041	94,935	96,606	97,931	99,293	99,767	101,876	103,541	104,385	104,044	r104,445			
ply, and mobile home dealersdo Automotive dealersdo	14,429	14,757	14,952	14,757	14,423	14,871	14,876	14,674	15,212	15,387	15,184	$15,257 \\ 55,884$	714,940	14,782		
Furniture, home furn.,	46,550	48,128	49,421	48,128	50,247	51,735	53,114	53,327	54,409	55,443	56,150		<sup>7</sup> 56,178			
and equipdo Nondurable goods stores #do	13,522 88,880	14,775 92,223	14,794 92,223	14,775 92,223	14,714 92,394	14,478 92,696	14,384 94,062	14,654 95,275	14,860 95,212	14,877 96,498	15,192 97,377	15,244 97,782	<sup>7</sup> 15,646 797,963	15,802 98.094		·····
General merch. group storesdo Department storesdo	31,498 24,777	32,204 26,038	$32,144 \\ 25,927$	$32,204 \\ 26,038$	32,631 26,305	32,706 26,316	32,690 26,300	33,179 26,809	$32,561 \\ 26,275$	33,115 26,701	33,726 27,353	33,596 27,255	733,681 727,322	34,000 27,692		
Food storesdo Apparel and accessory	18,341	19,138	19,355	19,138	18,956	19,083	19,279	19,266	19,310	19,446	19,495	19,466	19,245	19,217		
storesdo	16,954	17,377	17,429	17,377	17,619	17,928	18,710	18,958	19,377	19,543	19,683	20,221	<sup>7</sup> 20,412	20,248		•••••
Firms with 11 or more stores: Estimated sales (unadj.), total mil. \$	499,545	519,881	46,940	62,971	38,384	36,983	42,696	44,587	46,286	44,455	44,678	46,545	<sup>7</sup> 44,027	47,156		
Durable goods storesdo Auto and home supply storesdo	55,566 6,029	61,494 6,798	$5,675 \\ 626$	8,259 599	$4,383 \\ 507$	4,262	5,194 579	$5,416 \\ 637$	5,696 648	5,709 641	5,676 646	5,843 643	75,651 7621	5,846		
Nondurable goods stores #do	443,979	458,287	41,265	54,712	34,001	464 32,721	37,502	39,171	40,590	38,746	39,002	40,702	r38,376	41,310		·····
General merchandise group storesdo	138,683	144,840	14,495	22,520	8,540	8,927	10,972	11,941	12,726	11,801	11,161	12,691	'11,556	12.885		
Food storesdo Grocery storesdo	158,217 155,649	164,634 161,812	$13,866 \\ 13,652$	$15,251 \\ 14,795$	14,251 14,051	$12,834 \\ 12,627$	13,881 13,677	14,149 13,932	14,794 14,597	$14,187 \\ 13,992$	$15,045 \\ 14,849$	$14,418 \\ 14,230$	r14,038 r13,855	14,880		
Apparel and accessory storesdo Eating placesdo	38,011 33,588	42,178 35,989	4,040 2,983	6,413 3,071	2,633 2,954	2,646 2,854	3,493 3,177	3,849 3,231	3,692 3,357	3,527 3,319	3,352 3,463	4,059 3,504	73,701 73,142	3,926 3,304		
Drug stores and proprietary storesdo	27,170		2,344	3,593	2,416	2,267	2,427	2,529	2,536	2,511	2,496	2,504	72,423	2,545		
Estimated sales(sea. adj.), total #do			43,717	44,220	44,325	45,515	45,499	45,625	45,646	45,900	46,078	46,648	<sup>7</sup> 46,295	46,631		
Auto and home supply storesdo Department stores excluding		••••••	596	573	590	593	613	622	624	616	608	618	· · · 611	594		
leased departmentsdo Variety storesdo		· · · · · · · · · · · · · · · · · · ·	$10,679 \\ 511$	$10,704 \\ 543$	$10,786 \\ 548$	11,246 570	$11,033 \\ 573$	11,178 585	11,295 568	11,246 566	$11,330 \\ 566$	11,448 585	'11,301 578	11,446 586		••••••
Grocery storesdo			13,762	13,788	13,789	13,906	14,028	14,073	14,103	14,220	14,237	14,447	<sup>r</sup> 14,167	14,352 3,929		
Apparel and accessory storesdo Women's clothing, specialty stores,			3,552	3,643	8,590	3,787	3,882	3,768	3,765	3,847	3,866	3,862	r3,872	3,929		
and furriers			1,535 746	1,583 771	1,585 788	1,627 792	1,606 863	1,598 788	1,641 765	1,629 814	1,624 804	1,645 821	'1,628 '820			
Drug stores and proprietary storesdo			2,414	2,453	2,530	2,533	2,549	2,581	2,582	2,586	2,579	2,589	r2,619	2,618		
		LA	BOR F	ORCE.	EMPL	DYMEN	T. ANI	D EARN	NINGS							
LABOR FORCE AND POPULATION	[			,			,	1								
Not Seasonally Adjusted																
Noninstitutional population, persons 16	100.000	100 000	100	100.005	100	100 -00	100.0	104.0-5	101.0-0		104 000	104 500	104.00	105 000	105 005	105 000
years of age and overthous	. 179,912 . 117,167	119,540	120,374	183,297 119,799	183,575 119,451	183,738 119,707	183,915 120,089	120,082	184,259 121,421	184,421 122,871	184,605 123,825	184,738 123,350	121,627	185,052 122,485	185,225 122,366	185,370 121,956
Resident Armed Forcesdo Civilian noninstitutional populationdo	. 1,706 . 178,206		1,751 181,363	1,750 181,547	1,748 181,827	1,740 181,998	1,736 182,179	1,735 182,344	1,726 182,533	1,718 182,703	1,720 182,885	1,736 183,002	1,743 183,161	1,741 183,311	1,755 183,470	1,750 183,620
Civilian labor force, totaldo	115,461	117,834	118,623	118,049	117,703	117,967	118,353	118,347	119.695	121,153	122,105	121,614	119,884	120,744	120,611	120,206
Employeddo Unemployeddo	. 107,150 . 8,312	109,597 8,237	$110,751 \\ 7,872$	110,588 7,461	109,084 8,620	109,464 8,503	$110,229 \\ 8,124$	$111,041 \\ 7,306$	112,377 7,318	113,498 7,655	114,652 7,453	114,527 7,088	$113,027 \\ 6,857$	113,898 6,845	$113,809 \\ 6,802$	$113,679 \\ 6,526$
Seasonally Adjusted $\Diamond$				•												
Civilian labor force, totaldo Participation rate †percent	64.8	65.3	118,671 <sup>7</sup> 65.4	'118,576 65.3	118,978′ 65.4′	'119,230 '65.5	r65.5	119,363 65.5	119,907 65.7	'119,608 '65.5	'119,890 65.6	65.7	<sup>7</sup> 65.5	120,387 65.7	'120,594 65.7	120,722 65.7
Employed, totalthous Employment-population ratio †percent	. 60.1	60.7	'110,457 60.9	110,657 61.0	111,014 ' 61.1	7111,344 61.2	'111,455 '61.2	7111,806 61.3	112,334 61.5	*112,300 *61.5	61.6	113,050 <sup>°</sup> 61.8	'112,872 61.6	'113,210 '61.8	<sup>7</sup> 113,504 61.9	113,744 61.9
Agriculture	3,179 103,971	3,163	73,233 107,224	'3,153 '107,504	73,174	r3,225 r108,119	r3,237	r3,250	r3,269	73,192	'3,212	'3,143 '109,907	'3,184	r3,249	'3,172 '110,332	3,215
Unemployed, totaldo			78,214	7,919	7,964	7,886	7,791	r7,557	7,573	7,308	7,251	r7,256	7,091	7,177	7,090 <sup>,</sup>	6,978

r7,573

'2,067

72,029

**'1,920** 

71,896

71,904

r1,801

1,834

1,791

See footnotes at end of tables.

Unemployed, total..... Long term, 15 weeks and over.....

2,305

....do ...

...

2,232

<sup>7</sup>2,194

72,235

r2,187

<sup>7</sup>2,129

r2,055

72,060

### SURVEY OF CURRENT BUSINESS

January 1988

5-10			SUL	<b>EI</b> C	FCU.	RREN	I DU	SINES	SO						Januai	ry 1988
Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in BUSINESS STATISTICS: 1984	Ann 1985	ual 1986	198 Nov.	36 Dec.	Jan.	Feb.	Mar.	Apr.	May	198 June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	L	ABOR	FORCE	, EMPL	OYME	NT, AN	D EAR	NINGS	-Conti	inued						
LABOR FORCE—Continued																
Seasonally Adjusted Civilian labor force—Continued Unemployed—Continued Rates(unemployed in each group as percent of civilian labor force in the group): All civilian workers	7.2	7.0	6.9	6.7	6.7	<sup>7</sup> 6.6	r6.5	6.3	6.3	6.1	6.0	6.0	5.9 5.0	6.0	5.9	5.8
Men, 20 years and over Women, 20 years and over Both sexes, 16-19 years White Black Hispanic origin	18.6	6.1 6.2 18.3 6.0 14.5 10.6	6.2 6.1 *18.1 6.0 *14.3 *9.4	6.0 <sup>7</sup> 5.8 117.5 5.8 13.7 710.4	6.0 5.9 17.7 <sup>7</sup> 5.8 <sup>7</sup> 14.1 <sup>7</sup> 10.2	<sup>7</sup> 5.8 5.8 717.9 5.7 714.0 9.6	75.7 75.7 717.8 5.6 13.9 79.1	<sup>75.6</sup> 5.5 17.3 <sup>75.5</sup> 13.0 9.2	<sup>75.6</sup> 5.4 717.6 75.4 713.7 78.8	5.5 75.3 716.0 75.3 712.8 78.6	5.4 5.4 *15.8 *5.2 *12.7 *8.1	5.2 5.3 *16.2 *5.2 12.4 *8.1	5.0 5.4 716.4 5.1 12.3 8.2	5.1 5.2 717.2 5.2 712.1 8.3	5.0 5.2 716.6 5.1 712.2 79.0	4.9 5.2 16.1 4.9 12.2 8.1
Married men, spouse present Married women, spouse present Women who maintain families Industry of last job: Private nonagricultural wage and salary workers	4.3 5.6 10.4	4.4 5.2 9.8 7.0	74.4 74.9 79.8 7.0	4.3 74.7 710.0 76.7	4.2 74.7 9.8 6.7	74.1 4.8 79.6 6.6	4.1 4.5 9.7 6.5	4.1 4.4 79.4	r4.0 r4.2 r9.5	4.0 4.0 79.5	3.8 4.2 79.3	78.1 3.7 4.3 9.0	73.7 4.2 8.8 5.9	8.3 3.7 74.2 78.9 5.9	3.5 74.2 78.5 5.8	8.1 3.4 4.3 8.4 5.7
Construction Manufacturing Durable goods Agricultural wage and salary workers Not Seasonally Adjusted	13.1 7.7 7.6 13.2	13.1 7.1 6.9 12.5	715.0 7.1 76.7 79.7	713.5 6.9 76.5 11.5	712.5 6.8 6.8 711.4	711.7 6.8 76.7 711.0	712.4 76.7 76.6 710.8	712.0 76.3 6.2 79.5	12.1 76.3 76.2 79.4	*11.7 *5.7 *5.4 *9.3	r10.8 6.0 r6.0 r10.9	711.3 75.6 5.5 710.6	*11.9 *5.6 *5.4 *8.6	711.2 5.7 5.2 710.6	710.6 5.3 4.8 711.1	10.6 5.1 4.8 10.9
Occupation: Managerial and professional specialty Technical, sales, and administrative support. Service occupations Precision production, craft, and repair	2.4 4.8 8.8 7.2	2.4 4.7 8.6 7.2	2.3 4.5 8.1 6.6	2.1 3.9 8.0 6.7	2.5 4.8 8.9 8.0	2.5 4.6 8.5 7.9	2.2 4.8 8.0 7.3	2.1 4.3 7.6 6.5	2.2 4.2 7.3 6.1	2.4 4.5 7.9 5.9	2.5 4.3 7.5 5.4	2.4 4.4 7.6 5.2	2.4 4.4 7.5 5.1	2.2 4.2 7.3 4.9	2.0 4.1 7.5 5.2	2.1 3.6 7.0 5.2
Operators, fabricators, and laborers Farming, forestry, and fishing EMPLOYMENT \$ Employees on payrolls of nonagricultural estab.:	11.2 8.6	10.9 7.8	10.7 7.6	10.8 9.1	12.0 10.6	12.1 10.5	11.5 9.7	9.8 6.5	9.4 4.4	8.4 5.1	8.9 5.6	8.1 5.7	7.8 5.8	8.3 6.8	8.3 8.4	8.7 8.7
Total, not adjusted for seas, variationthous. Private sector (excl. government)do Seasonally Adjusted Total employees, nonagricultural payrolls	97,519 81,125 97,519	99,610 82,900 99,610	101,234 84,000 100,415	101,289 84,103 100,567	99,511 82,584 100,919	99,792 82,587 101,150	100,462 83,152 101,329	101,381 84,030 101,598	102,140 84,778 101,708	102,704 85,610 101,818	101,947 85,752 102,126	102,152 86,107 102,275	102,955 86,181 102,434	r103,787 r86,392	<sup>7</sup> 86,541	<sup>p</sup> 104,333 <sup>p</sup> 86,788 <sup>p</sup> 103,572
Private sector (excl. government)do Nonmanufacturing industriesdo Goods-producingdo. Mining	81,125 61,865 24,859 927 4,673 19,260	82,900 63,906 24,681 783 4,904 18,994	83,515 64,561 24,630 730 4,946 18,954	83,643 64,673 24,630 724 4,936 18,970	83,983 65,027 24,708 718 5,034 18,956	84,215 65,229 24,743 719 5,038 18,986	84,352 65,357 24,749 722 5,032 18,995	84,560 65,549 24,759 729 5,019 19,011	84,677 65,659 24,752 735 4,999 19,018	84,787 65,772 24,761 738 5,008 19,015	85,106 66,002 24,850 744 5,002 19,104	85,229 66,100 24,886 751 5,006 19,129	85,386 66,217 24,917 759 4,989 19,169	785,795 766,548 725,064 764 75,058 719,247	786,038 766,702 725,173 760 75,077 719,336	P86,294 P66,918 P25,270 P762 P5,132
Durable goods	11,490 697 494 588 808 1,465	11,244 711 497 586 753 1,431	11,174 723 499 582 733 1,419	11,175 728 499 584 733 1,422	$11,157 \\ 731 \\ 500 \\ 586 \\ 726 \\ 1.422 \\ 1.422 \\ 1.422 \\ 1.422 \\ 1.57 $	11,179 733 501 588 733 1,419	11,176 734 502 586 739 1,419	11,175 736 504 586 743 1,423	11,175 738 509 584 742 1,420	11,176 735 510 582 746 1,424	11,1957405185827501,424	11,248 736 518 582 754 1,425 2,044	11,268 740 520 581 764 1,429 2,053	<sup>7</sup> 11,319 741 524 583 7768 71,438	<sup>7</sup> 11,364 7750 526 7588 7770 71,446	<sup>p</sup> 11,390 <sup>p</sup> 753 <sup>p</sup> 527 <sup>p</sup> 590 <sup>p</sup> 770 <sup>p</sup> 1,450
Machinery, except electricaldo Electric and electronic equipdo Transportation equipmentdo Instruments and related productsdo Miscellaneous manufacturingdo	2,174 2,197 1,980 . 720 . 367	2,060 2,123 2,015 707 362	2,015 2,119 2,023 700 361	2,011 2,118 2,018 698 364	2,007 2,111 2,014 697 363	2,018 2,106 2,022 695 364	2,015 2,099 2,022 694 366	2,022 2,092 2,011 694 364	2,025 2,087 2,011 693 366	2,028 2,080 2,010 693 368	2,033 2,088 1,995 695 370	2,044 2,095 2,028 695 371	2,053 2,096 2,018 695 372	<sup>7</sup> 2,064 <sup>7</sup> 2,111 <sup>7</sup> 2,019 697 374	2,070 72,118 72,018 7701 7377	<sup>p</sup> 2,080 <sup>p</sup> 2,128 <sup>p</sup> 2,016 <sup>p</sup> 700 <sup>p</sup> 376
Nondurable goods	. 7,770 1,603 64 702 . 1,121	7,750 1,617 59 705 1,106	7,780 1,627 59 714 1,101	7,795 1,631 58 715 1,110	7,799 1,628 58 718 1,106	7,807 1,630 58 722 1,101	7,819 1,635 57 725 1,103	7,836 1,642 56 724 1,104	7,843 1,633 57 727 1,107	7,839 1,634 57 729 1,108	7,909 1,644 57 736 1,130	7,881 1,632 56 732 1,110	7,901 1,631 55 735 1,117	77,928 1,635 55 736 1,123	r7,972 r1,644 r56 r738 r1,128	<sup>p</sup> 1,641 <sup>p</sup> 56 p740
Paper and allied productsdo Printing and publishingdo Chemicals and allied productsdo Petroleum and coal productsdo Rubber and plastics prod- ucts. nec	. 678 . 1,428 . 1,044 . 179 . 786	169 790	678 1,472 1,020 165 797	679 1,474 1,017 163 800	678 1,479 1,018 164 803	679 1,483 1,018 164 805	678 1,485 1,017 164 807	677 1,493 1,018 164 809	677 1,497 1,022 164 809	676 1,498 1,014 164 810	678 1,504 1,026 164 815	677 1,508 1,031 164 819	681 1,509 1,031 166 824	7678 71,514 71,035 167 833	7682 1,522 71,042 166 7841	<sup>p</sup> 1,047 <sup>p</sup> 167 <sup>p</sup> 845
Leather and leather productsdo Service-producing	. 165 . 72,660 . 5,238 . 5,717 . 17,356	5,244 5,735 17,845	147 75,785 5,278 5,728 18,009	148 75,937 5,286 5,725 18,007	147 76,211 5,304 5,741 18,080	147 76,407 5,315 5,757 18,140	148 76,580 5,333 5,766 18,136	149 76,839 5,348 5,772 18,197	18,205	149 77,057 5,350 5,781 18,226	155 77,276 5,363 5,797 18,274	152 77,389 5,377 5,807 18,256	152 77,517 5,416 5,815 18,314	75,831 718,408	<sup>7</sup> 18,424	<sup>p</sup> 78,302 <sup>p</sup> 5,458 <sup>p</sup> 5,871 <sup>p</sup> 18,420
estate		16,711 2,899 3,888	6,418 23,452 16,900 2,900 3,915 10,085	6,451 23,544 16,924 2,904 3,927 10,093	6,480 23,670 16,936 2,912 3,929 10,095	6,501 23,759 16,935 2,916 3,927 10,092	6,526 23,842 16,977 2,922 3,930 10,125	6,558 23,926 17,038 2,933 3,943 10,162	6,576 24,025 17,031 2,935 3,947 10,149	6,586 24,083 17,031 2,935 3,932 10,164	6,608 24,214 17,020 2,936 3,952 10,132	6,624 24,279 17,046 2,940 3,964 10,142	6,629 24,295 17,048 2,962 3,957 10,129	<sup>7</sup> 6,650 <sup>7</sup> 24,406 <sup>7</sup> 17,188 <sup>7</sup> 2,965 <sup>7</sup> 3,973 <sup>7</sup> 10,250	72,975 73,979	P2,979 P4,009
Production or nonsupervisory workers on private nonagric. payrolls, not seas. adjustedthous Manufacturingdo Seasonally Adjusted Production or nonsupervisory workers on private	65,586 13,092		68,074 12,940	68,138 12,908	66,616 12,753	66,596 12,801	67,102 12,846	67,918 12,874	68,611 12,927	69,339 13,053	69,397 12,913	r69,712 13,104	769,772 13,241	r69,937 r13,232	70,059 13,268	
nonagricultural payrolls thous Goods-producing do do Mining do do Construction do do Manufacturing do do Durable goods do products do Furniture and fixtures do Stone, clay, and glass	65,586 17,409 658 3,659 13,092 7,644 584 394	17,292 550 3,848 12,895	$\begin{array}{r} 67,570\\ 17,270\\ 514\\ 3,877\\ 12,879\\ 7,385\\ 607\\ 398\end{array}$	67,665 17,283 510 3,867 12,906 7,398 611 398	$\begin{array}{r} 67,939\\17,331\\504\\3,943\\12,884\\7,370\\611\\400\end{array}$	$\begin{array}{r} 68,149\\ 17,379\\ 508\\ 3,955\\ 12,916\\ 7,398\\ 614\\ 400 \end{array}$	17,380 511 3,944 12,925 7,399 615	617	$\begin{array}{r} 68,488\\17,360\\525\\3,889\\12,946\\7,409\\618\\407\end{array}$	$\begin{array}{r} 68,598\\17,377\\528\\3,891\\12,958\\7,421\\615\\408\end{array}$	68,843 17,441 534 3,887 13,020 7,425 619 416	$\begin{array}{r} 68,951\\ 17,476\\ 539\\ 3,899\\ 13,038\\ 7,475\\ 615\\ 415\end{array}$	$\begin{array}{r} 69,028\\17,498\\545\\3,881\\13,072\\7,494\\618\\416\end{array}$	r69,351 r17,620 r551 r3,940 13,129 7,530 r618 420	13,205 77,573 7627	P17,808 P549 P4,008 P13,251 P7,602 P631
products do Primary metal industries	451 612 1,084 1,307 1,300 1,257 391	1,057 1,225 1,229 1,264 383	449 547 1,049 1,190 1,230 1,273 379	1,187 1,234	452 540 1,051 1,183 1,226 1,265 377	454 547 1,051 1,190 1,223 1,276 377	453 553 1,051 1,190 1,218 1,273 376	453 559 1,053 1,198 1,216 1,265 376	452 557 1,050 1,203 1,215 1,265 375	451 561 1,054 1,210 1,212 1,265 376	449 565 1,055 1,212 1,221 1,241 378	450 569 1,057 1,222 1,226 1,275 377	451 578 1,061 1,230 1,226 1,265 379	453 582 1,067 1,238 '1,238 1,262 381		<sup><i>p</i>587</sup> <sup><i>p</i>1,080 <sup><i>p</i>1,251 <sup><i>p</i>1,257 <sup><i>p</i>1,256</sup></sup></sup></sup>
Miscellaneous manufacturing	. 264	263	263	267	265	266	268	266	267	269	269	269	270	271	274	

### SURVEY OF CURRENT BUSINESS

January 1988	_		SUR	VEY	JF CU	RREN	T BU	SINE	55							<u>S-11</u>
Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in BUSINESS STATISTICS: 1984	Anı 1985	nual 1986	19 Nov.	86 Dec.	Jan.	Feb.	Mar.	Apr.	Мау	19 June	37 July	Aug.	Sept.	Oct.	Nov.	Dec.
	L	ABOR	FORCE	. EMPI	OYME	NT. AN	D EAR	NINGS	-Conti	inued		4				
EMPLOYMENT §—Continued				,												
Seasonally Adjusted								1	Í							
Production or nonsupervisory workers—Contin- ued																
Nondurable goodsthous Food and kindred productsdo Tobacco manufacturesdo	5,449 1,118	5,463 1,136	5,494 1,146 45	5,513 1,149	5,514 1,147	$5,518 \\ 1,150$	5,526 1,154	$5,533 \\ 1,158 \\ 43$	5,537 1,153	5,537 1,150	5,595 1,159	5,563 1,146	5,578 1,144	5,599 1,150	75,632 71,158 741	۶,649 1,157 40 م
Textile mill products	48 607	45 610	619 619	44 621	44 624	44 627	44 630	628	44 631	42 633	$\begin{array}{c} 43 \\ 640 \end{array}$	42 636	41 638	40 639	<sup>7</sup> 641	P641
productsdo Paper and allied productsdo	945 512	931 511	927 515	937 517	931 515	925 516	926 515	929 514	927 513	930 513	950 515	930 514	938 517	7943 7515	7949 7517	₽948 ₽522
Printing and publishingdo Chemicals and allied productsdo	789 578 109	817 568 106	828 568 105	830 566 105	833 568	833 569 106	832 570	832 569	836 572 107	839 568	841 576 107	845 579 108	846 579 108	7849 7580 7109	7853 7584 7109	2856 2587 2110
Petroleum and coal productsdo Rubber and plastics prod- ucts, necdo	607	614	620	105 622	106 623	625	106 626	106 629	629	108 629	633	636	639	647	653	P659
Leather and leather productsdo Service-producingdo	137 48,177	124 49,769	121 50,300	122 50.382	123 50,608	123 50,770	123 50,883	125 51,044	125 51,128	125 51,221	131 51,402	127 51,475	128 51,530	*127 *51,731	127 751,820	°129 °51.979
Transportation and public utilitiesdo	4,339 4,598	4,335 4,601	4,368 4,586	4,380 4,583	4,389	4,401 4,611	4,419 4,617	4,428	4.429	4,439 4,632	4,449	4,465	4,497	74,514 74,653	74,532 74,671	P4,511 P4,683
Retail tradedo Finance, insurance, and real	15,457	15,891	16,035	16,030	16,097	16,141	16,132	16,189	4,623 16,193	16,195	16,246	16,242	16,257	716,346	<sup>7</sup> 16,343	P16,350
estatedo Servicesdo	4,415 19,368	4,655 20,288	4,743 20,568	4,767 20,622	4,786 20,736	4,806 20,811	4,823 20,892	4,840 20,965	4,844 21,039	4,851 21,104	4,853 21,213	4,861 21,265	4,861 21,271	4,862 721,356	74,863 721,411	°4,874 °21,561
AVERAGE HOURS PER WEEK §																
Seasonally Adjusted Avg. weekly hours per worker on private nonag.										-						
payrolls: Not seasonally adjusted	34.9	34.8	34.7	34.8	34.4	34.5	34.6	34.6	34.8	35.0	35.1	35.3	34.7	34.9	$34.8 \\ 34.9$	₽34.9 ₽34.7
Seasonally adjusted	43.4 37.7	42.2 37.4	34.8 41.4 36.5	34.6 42.4 36.8	34.7 42.5 37.2	34.9 42.0 36.8	34.8 41.8 37.4	34.7 41.8 37.4	34.9 42.4 38.5	34.8 42.4 38.1	34.8 42.1 38.6	34.9 42.4 38.6	34.6 42.1 36.4	34.9 42.7 38.8	742.5 737.1	₽42.8 ₽37.8
Manufacturing: Not seasonally adjusted	40.5	40.7	41.0	41.5	40.8	40.8	40.9	40.4	40.9	41.1	40.6	40.9	40.8	41.3	41.4	₽41.9
Seasonally adjusteddo Overtime hoursdo	3.3	3.4	40.8 3.5	40.8 3.6	40.9 3.6	41.1 3.6	40.9 3.6	40.6 3.5	41.0 3.8	41.0 3.7	41.0 3.8	41.0 3.8	40.6 3.6	41.3 4.0	41.2 3.9	P41.1 P3.9
Durable goodsdo Overtime hoursdo	41.2 3.5	$41.3 \\ 3.5$	41.4 3.5	41.4 3.6	41.6 3.7	$41.7 \\ 3.7$	$41.5 \\ 3.7$	$41.2 \\ 3.6$	41.6 3.9	41.5 3.8	41.6 3.8	$\begin{array}{c} 41.6\\ 4.0\end{array}$	41.0 3.7	41.9 4.1	41.8 4.0	<sup>p</sup> 41.6 <sup>p</sup> 4.0
Lumber and wood productsdo Furniture and fixturesdo Stone, clay, and glass productsdo	39.9 39.4 41.9	40.3 39.8 42.2	40.8 39.8 41.9	40.6 39.9 42.2	40.8 40.2	41.3 40.2 42.8	40.9 40.0 42.5	40.6 39.1 41.9	41.0 39.9 42.3	40.6 40.0 42.0	40.6 40.0 42.2	40.4 40.1 42.1	39.4 39.3 41.9	40.4 740.0 742.6	740.8 740.0 42.4	P40.7 P39.7 P42.6
Primary metal industries	41.5 41.5 41.3	42.2 41.9 41.3	41.9 42.4 41.4	42.2 42.5 41.2	42.5 42.6 41.6	42.6 42.6 41.6	42.5 42.6 41.5	41.5 42.3 41.2	42.3 43.1 41.6	42.0 43.1 41.5	42.2 43.4 41.4	43.5 41.5	41.5 43.4 40.8	743.7 42.0	743.6 42.0	P43.5 P41.7
Machinery, except electricaldo Electric and electronic	41.5	41.6	41.7	41.7	42.0	42.2	42.0	41.8	42.2	42.2	42.4	42.2	41.6	42.6	42.7	₽42.5
equipdo Transportation equipmentdo Instruments and related	40.6 42.6	41.0 42.3	41.0 42.2	41.0 42.1	41.0 42.3	41.1 42.5	40.9 42.3	40.6 41.9	40.8 42.2	41.1 41.9	41.1 41.7	41.0 41.9	40.4 41.3	741.1 42.5	41.0 742.4	Р41.0 Р41.5
productsdo Miscellaneous manufacturing ‡do	41.0 39.4	41.0 39.6	41.1 40.1	41.1 40.2	41.2 39.5	$41.3 \\ 39.2$	41.3 39.3	$\frac{41.0}{38.8}$	$\frac{41.5}{39.2}$	41.5 39.3	41.6 38.8	41.7 39.4	41.1 39.0	742.1 40.0	741.8 739.6	₽42.3 ₽40.1
Nondurable goodsdo Overtime hoursdo	39.6 3.1	39.9 3.3	40.0 3.5	40.0 3.5	40.1 3.5	40.3 3.5	40.1 3.5	39.7 3.3	40.2 3.7	40.2 3.6	40.3 3.7	40.3 3.7	40.1 3.6	40.5 3.8	40.4 3.8	P40.4
Food and kindred products	40.0 37.2	40.0 37.4	40.0 38.0	39.8 37.4	40.0 37.1	40.1 36.2	$40.0 \\ 38.1$	39.8 37.6	40.1 39.3	40.1 40.1	39.9 35.5	40.3 36.1	40.2 38.9	40.5 *41.2	740.6 741.2	P40.8 P41.2
Textile mill productsdo Apparel and other textile	39.7	41.1	41.4	41.6	41.6	42.0	42.1	41.4	42.0	42.1	42.4	42.1	41.3	41.9	'41.8 '37.1	₽41.7 ₽37.4
productsdo Paper and allied productsdo	36.4 43.1	36.7 43.2	36.9 43.2	37.0 43.2	37.0 43.4	37.4 43.3	37.0 43.0	36.1 43.0	37.2 43.5	37.1 43.3	37.3 43.5	37.4 43.4	36.3 43.8	r37.4 r43.7	r43.4	P43.2
Printing and publishing Chemicals and allied productsdo Petroleum and coal productsdo	37.8 41.9 43.0	38.0 41.9 43.8	38.0 42.3 43.8	38.0 42.1 43.6	37.9 42.2 44.6	38.1 42.2 44.0	37.9 42.0	37.7 42.2 43.9	37.9 42.1 44.3	38.1 42.0 43.3	$38.1 \\ 42.2 \\ 44.4$	37.9 42.4 43.3	38.2 42.8 43.2	r 38.0 42.7 r 43.5	38.0 742.6 743.5	₽37.9 ₽42.5 ₽43.9
Rubber and plastics prod- ucts, nec ‡	41.1	41.3	41.7	43.0	41.6	41.5	44.1 41.5	40.9	44.5	41.8	41.0	41.4	41.4	<sup>7</sup> 41.9	r42.1	P42.5
Leather and leather products ‡do Transportation and public utilitiesdo	37.2 39.5	36.9 39.2	37.1 39.2	38.1 38.9	37.3 39.0	37.2 39.2	37.5 39.0	36.7 39.0	38.6 39.2	39.3 38.8	38.6 39.2	38.9 39.3	37.7 39.1	38.7 39.3	738.5 39.2	₽38.9 ₽38.9
Wholesale tradedo Retail tradedo	38.4 29.4	38.4 29.2	38.3 29.2	38.2 28.9	38.3 29.0	38.3 29.3	38.1 29.3	38.2 29.5	38.3 29.4	38.2 29.2	38.1 29.3	38.3 29.6	38.0 29.6	38.4 29.3	38.3 729.2	₽38.2 ₽28.8
Finance, insurance, and real estate ‡do Servicesdo	36.4 32.5	36.4 32.5	36.5 32.5	36.5 32.4	36.3 32.4	36.4 32.6	36.3 32.5	36.3 32.4	36.3 32.5	$36.4 \\ 32.5$	36.2 32.5	36.4 32.5	36.0 32.5	36.2 32.5	736.4 732.6	₽36.1 ₽32.5
AGGREGATE EMPLOYEE-HOURS §	02,0	02.0	32.0	02.4	02.4	52.0	02.0	02.4	52.0	02.0	02.0	02.0	02.0	02.0	02.0	92.0
Seasonally Adjusted Employee-hours, wage & salary workers in non-													н. 1			
agric. establish, for 1 week in the month, seas adj. at annual rate	182.06	185.39	186.86	186.87	187.64	188.94	188.71	187.72	189.44	189.41	189.97	190.78	187.57	192.18	192.37	
Total private sectordo Miningdo	149.42 2.10	152.10 1.72	$153.09 \\ 1.56$	$152.80 \\ 1.58$	153.81 1.60	$154.95 \\ 1.58$	$154.73 \\ 1.59$	154.87 1.59	$155.38 \\ 1.62$	$155.37 \\ 1.62$	156.04 1.63	156.92 1.66	156.28 1.64	157.80 1.68	$158.15 \\ 1.66$	
Constructiondo Manufacturingdo Transportation and public utilitiesdo	9.16 40.60 10.76	9.54 40.17 10.72	9.58 40.15 10.80	9.55 40.21 10.75	$10.01 \\ 40.24 \\ 10.75$	9.98 40.45 10.86	9.90 40.35 10.86	9.77 40.04 10.88	9.90 40.41 10.89	9.76 40.37 10.87	9.81 40.55 10.95	9.84 40.65 11.00	9.22 40.72 11.01	10.06 41.07 11.11	41.18	·····
Wholesale trade	11.42 26.53	11.45	10.80 11.42 27.31	11.36 27.00	11.42 27.25	11.46	$11.41 \\ 27.65$	11.48 27.93	$10.85 \\ 11.50 \\ 27.80$	11.50 27.67	11.50 27.82	11.57 28.10	$11.55 \\ 28.14$	11.64 28.03	11.64	·····
Finance, insurance, and real estatedo	11.29	11.95	12.21	12.23	12.24	12.30	12.32	12.38	12.42	12.48	12.46	12.56	12.53	12.50	12.58	
Servicesdo Governmentdo	37.56 32.65	39.46 33.28	40.07 33.77	40.10 34.07	40.30 33.83	40.60 33.99	40.67 33.98	40.79 32.85	41.00 34.14	41.10 34.04	41.33 33.93	41.54 33.86	41.46 31.29	41.70 34.38	41.98 34.23	••••••
Indexes of employee-hours (aggregate weekly): Private nonagric. payrolls, total1977=100 Conde.producing	115.3 98.6	117.4 97.9	118.2 97.8	117.9 97.8	118.7 98.8	119.7 99.3	119.6 98.9	119.6 98.0	120.2 99.2	$120.0 \\ 98.9$	$120.6 \\ 99.5$	121.2 99.7	120.4 97.7	121.9 7101.3	122.2 /101.5	p122.0 p102.0
Goods-producingdo Miningdo Constructiondo	98.6 106.4 125.1	97.9 86.5 130.5	97.8 79.5 131.1	97.8 79.5 130.7	98.8 78.9 136.2	99.3 79.9 136.2	98.9 80.0 135.5	98.0 81.3 132.8	99.2 83.4 134.3	98.9 83.5 132.6	99.5 85.0 133.2	99.7 85.2 133.6	84.9 124.9	787.7 7136.8	786.8 7136.2	₽86.4 ₽139.5
Manufacturingdo Durable goodsdo	93.1 92.5	92.1 90.2	92.2 89.8	92.3 89.8	92.5 90.0	93.1 90.6	92.8 90.2	92.1 89.6	93.1 90.5	93.1 90.5	93.6 90.6	93.8 91.2	93.1 90.1	95.0 792.6	'95.4 '93.0	°95.5 °92.9
Nondurable goodsdo Service-producingdo	93.9 124.5	94.9 128.1	95.8 129.6	96.0 129.0	96.3 129.8	96.7 131.0	$\begin{array}{c} 96.5\\131.0\end{array}$	95.7 131.5	97.0 131.9	97.0 131.7	98.1 132.3	97.7 133.1	97.4 132.9	$\begin{array}{r} 98.7 \\ 133.3 \end{array}$	133.6 <sup>, 1</sup> 99.0	°99.4 °133.0
Transportation and public utilitiesdo Wholesale tradedo	107.0 117.5	106.2 117.3	107.0 116.8	106.5 116.4	107.0 117.1	107.8 117.4	$107.7 \\ 116.9$	107.9 117.4	$108.5 \\ 117.7$	107.6 117.6	$109.0 \\ 117.5$	109.7 118.2	$109.9 \\ 117.3$	7110.9 118.8	111.0 7118.9	P109.7 P118.9
Retail tradedo Finance, insurance, and real	115.9	118.0	119.2	118.0	118.9	120.4	120.3	121.6	121.2	120.4	121.2	122.4	122.5	r121.9	'121.5	<i>p</i> 119.9
estate	129.9 139.2		140.3 147.9	139.8 147.8	140.4 148.6	$141.0 \\ 150.1$	$     \begin{array}{r}       141.5 \\       150.2     \end{array} $	142.0 150.3	$142.5 \\ 151.2$	142.7 151.7	142.0 152.5	143.0 152.9	141.4 152.9	$142.2 \\ 153.5$	7143.4 7154.4	141.4 × 1455.0
See footnotes at end of tables.	I	1	1		I	1	}	ļ	I	ì	1	. }	1	· .	,	

See footnotes at end of tables.

### SURVEY OF CURRENT BUSINESS

<u>S-12</u>			SURV	/EY C	OF CU	RREN	T BU	SINES	SS						Januar	y 1988
Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in BUSINESS STATISTICS: 1984	Ann 1985	ual 1986	198 Nov.	i6 Dec.	Jan.	Feb.	Mar.	Apr.	May	198 June	7 July	Aug.	Sept.	Oct.	Nov.	Dec.
	L	ABOR	FORCE,	, EMPL	OYME	NT, AN	D EAR	NINGS	—Conti	inued						
HOURLY AND WEEKLY EARNINGS §														_		
Average hourly earnings per worker: ()														(	Í	
Not seasonally adjusted: Private nonagric. payrollsdollars	8.57	8.76	8.88	8.86	8.90	8.92	8.92	8.91	8.93	8.92	8.91	8.94	9.06	9.09	9.14	P9.13
Mining	11.98 12.32	$12.44 \\ 12.47$	$12.57 \\ 12.66$	$12.63 \\ 12.77$	$12.66 \\ 12.58$	$12.56 \\ 12.51$	$12.51 \\ 12.59$	$12.43 \\ 12.55$	12.42 12.60	$12.44 \\ 12.61$	$12.31 \\ 12.57$	$12.32 \\ 12.67$	$12.43 \\ 12.77$	$^{\prime}12.34 \\ 12.79$	712.46 712.81	<sup>p</sup> 12.46 <sup>p</sup> 12.81
Manufacturing	9.54 9.16	9.73 9.34	9.78 9.37	9.85 9.42	9.84 9.44	9.84 9.44	9.85 9.44	9.87 9.48	9.87 9.45	9.87 9.44	9.87 9.46	9.86 9.42	$10.00 \\ 9.53$	9.95 9.49	10.01 9.55	P10.08 P9.60
Durable goodsdo	10.10	10.29	10.33	10.40	10.38	10.39	10.39	10.39	10.40	10.42	10.40	10.42	10.53 10.05	10.51	10.57 10.07	P10.64 P10.12
Excluding overtimedo Lumber and wood productsdo	9.69 8.22	9.87 8.33	9.90 8.35	9.94 8.32	9.95 8.27	$9.96 \\ 8.31$	9.95 8.28	9.98 8.34	9.96 8.37	9.96 8.44	9.97 8.46	9.95 8.49	8.48	r8.44	r8.48	P8.45
Furniture and fixtures do Stone, clay, and glass productsdo	7.17 9.84	7.46 10.05	$7.55 \\ 10.14$	$7.65 \\ 10.17$	$\begin{array}{c} 7.61 \\ 10.17 \end{array}$	$7.58 \\ 10.15$	7.58 10.13	$7.58 \\ 10.23$	7.64 10.26	7.66 10.29	7.67 10.33	$\begin{array}{c} 7.74 \\ 10.31 \end{array}$	7.75 10.40	77.73 10.31	7.74	P10.34
Primary metal industriesdo Fabricated metal productsdo	11.67 9.70	11.86 9.89	$     \begin{array}{r}       11.80 \\       9.94     \end{array} $	$11.82 \\ 10.02$	11.76 9.98 10.64	$11.78 \\ 9.99$	11.82 9.99	11.96 9.98	11.96 9.97	$11.97 \\ 10.00$	11.97 9.95	11.98 9.97	$12.24 \\ 10.04$	12.05 10.11	12.08 '10.15	<sup>p</sup> 12.15 <sup>p</sup> 10.23
Machinery, except electricaldo Electric and electronic	10.29	10.59	10.62	10.67		10.68	10.72	10.70	10.70	10.76	10.74	10.76	10.81	710,86	710.89	P10.97
equipdo Transportation equipment	9.46 12.71	9.65 12.81	9.73 12.88	9.82 12.96	9.84 12.93	9.84 12.88	9.84 12.86	9.82 12.80	9.83 12.85	9.84 12.88	9.89 12.83	9.90 12.90	9.98 13.07	79.95 13.09	710.01 13.18	P10.09 P13.26
Instruments and related productsdo	9.17	9.47	9.63	9.65	9.64	9.67	9.67	9.67	9.69	9.70	9.74	9.78	9.80	9.81	<b>79.90</b>	P9.99
Miscellaneous manufactur- ingdo	7.30	7.54	7.62	7.69	7.69	7.68	7.66	7.67	7.72	7.74	7.72	7.70	7.76	r7.77	7.81	₽7.89
Nondurable goodsdo	8.71	8.94	9.02	9.07	9.09	9.08	9.09	9.14	9.13	9.11	9.16	9.12	9.28	9.18	9.24	P9.30
Excluding overtime	8.38 8.57	8.58 8.74	8.64 8.79	8.69 8.88	8.72 8.90	8.72 8.91	8.72 8.93	8.79 8.95	8.75 8.96	8.72 8.91	8.77 8.88	8.70 8.80	8.83 8.92	8.76 8.86	8.82 78.97	₽8.88 ₽9.07
Tobacco manufacturesdo Textile mill productsdo	11.96 6.70	12.85 6.93	$12.67 \\ 7.05$	$12.93 \\ 7.10$	12.97 7.10	$   \begin{array}{c}     13.44 \\     7.11   \end{array} $	$   \begin{array}{r}     13.80 \\     7.12   \end{array} $	$14.28 \\ 7.12$	$14.53 \\ 7.13$	15.57 7.15	14.85 7.14	$14.20 \\ 7.16$	12.89 7.23	'12.77 7.24	r 13.59 r7.31	<sup>p</sup> 13.58 P7.31
Apparel and other textile _ productsdo	5.73	5.84	5.87	5.90	5.94	5.93	5.93	5.94	5.89	5.91	5.89	5.90	6.01	<sup>7</sup> 5.99	r5.99	P6.02
Paper and allied productsdo Printing and publishingdo	10.83 9.71	11.18 9.99	$11.27 \\ 10.11$	$11.34 \\ 10.15$	11.26 10.14	11.26 10.16	$11.27 \\ 10.17$	$11.37 \\ 10.14$	11.40 10.19	$11.41 \\ 10.19$	$11.48 \\ 10.25$	$11.41 \\ 10.31$	$11.67 \\ 10.48$	$^{r}11.48$ $^{r}10.42$	711.49 710.40	P11.58 P10.44
Chemicals and allied productsdo Petroleum and coal productsdo	11.56 14.06	11.98 14.18	12.17 14.32	12.20 14.41	12.18 14.57	12.21 14.51	$12.24 \\ 14.50$	12.30 14.50	$12.31 \\ 14.52$	12.27 14.43	$12.37 \\ 14.48$	$12.34 \\ 14.52$	$12.56 \\ 14.71$	r12.52 r14.66	12.58 714.72	p12.61 p14.72
Rubber and plastics prod-		8.73	8.77	8.82	8.83	8.79	8.80	8.82	8.84	8.87	8.93	8.90	8.98	8.91	78.93	P9.02
ucts, necdo Leather and leather productsdo	8.54 5.83	5.92	5.98	5.98	6.04	6.01	6.06	6.12	6.05	6.04	5.98	6.01	6.09 712.09	r6.09 r12.09	6.11 712.19	p6.14 p12.16
Transportation and public utilitiesdo Wholesale tradedo	11.40 9.16	11.70 9.35	11.90 9.47	11.90 9.47	11.89 9.49	11.93 9.55	11.90 9.53	11.94 9.53	11.95 9.57	11.91 9.57	12.00 9.57	712.04 9.62	9.67	9.67	9.75	<sup>p</sup> 9.75
Retail tradedo Finance, insurance, and real	5.94	6.03	6.08	6.07	6.09	6.09	6.08	6.09	6.09	6.08	6.07	6.06	6.20	<b>'6.16</b>	<sup>7</sup> 6.19	<sup>p</sup> 6.17
estatedo Servicesdo	7.94 7.90	8.35 8.16	8.57 8.33	8.48 8.32	8.60 8.37	8.75 8.43	8.72 8.41	8.71 8.40	8.72 8.38	8.68 8.35	8.69 8.33	8.81 8.40	8.79 8.55	'8.81 8.61	78.92 78.70	₽8.85 ₽8.72
Seasonally adjusted: Private nonagricultural payrollsdollars	8.57	8.76	8.86	8.84	8.86	8.88	8.91	8.91	8.95	8.94	8.96	9.02	9.02	r9.08	r9.13	P9.11
Miningdo	11.98	12.45	(1)	(1)	( <sup>1</sup> )	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	( <sup>1</sup> ) 12.68	( <sup>1</sup> ) 712.85	(1) p12.68
Constructiondo Manufacturingdo	12.32 9.54	12.47 9.73	12.70 9.78	$12.65 \\ 9.79$	12.51 9.79	12.48 9.81	12.62 9.83	12.61 9.86	12.65 9.88	12.72 9.88	$12.67 \\ 9.87$	12.71 9.93	$12.67 \\ 10.02$	10.00	10.01	<sup>p</sup> 10.02
Transportation and public utilitiesdo Wholesale tradedo	11.40 9.16	11.70 9.35	11.82 9.48	11.83 9.42	11.86 9.47	11.89 9.50	$11.92 \\ 9.53$	11.96 9.52	12.05 9.59	11.97 9.58 6.10	12.04 9.59	712.08 9.68	712.04 9.65	r12.09 9.72	'12.11 9.76	p12.09 p9.70
Retail tradedo Finance, insurance, and real	5.94	6.03	6.07	6.09	6.05	6.04	6.05	6.08	6.09		6.11	6.13	6.19	<b>*6.16</b>	<sup>7</sup> 6.17	<sup>p</sup> 6.19
estatedo Servicesdo	7.94 7.90	8.34 8.16	8.59 8.29	8.46 8.25	8.59 8.30	8.66 8.35	8.67 8.38	8.69 8.39	8.74 8.41	8.68 8.40	8.74 8.44	8.88 8.54	8.79 8.53	78.85 8.60	78.95 78.66	<sup>p</sup> 8.82 <sup>p</sup> 8.64
Indexes of avg. hourly earnings, seas. adj.: $\Diamond$ Private nonfarm economy:									:							
Current dollars	165.2 94.1	169.3 95.0	171.2	171.1	171.2 94.7	171.8 94.6	172.2	172.6 94.2	172.9	172.9 93.8	173.2 93.7	$174.1 \\ 93.7$	174.6 93.8	r174.9 r93.7	'175.8 93.8	₽175.6
Mining ##do	. 178.9	181.4		95.3 182.7	182.6	181.7	94.4 181.4	181.3	94.0 181.6	182.1	181.8	181.6	183.0	'182.3	184.1	<sup>p</sup> 184.0 P154.7
Constructiondo Manufacturingdo	. 150.5 . 168.6	152.1 172.3	$154.7 \\ 173.2$	$154.3 \\ 173.4$	152.8 173.4	$152.4 \\ 173.7$	$153.8 \\ 174.3$	153.7 175.0	$154.1 \\ 174.4$	155.0 174.7	$154.3 \\ 174.7$	$154.7 \\ 175.5$	$154.0 \\ 176.7$	154.7 176.3	156.7 176.7	P177.0
Transportation and public utilitiesdo Wholesale trade ‡‡do	. 166.2 . 169.0	172.5	174.8	173.5 174.8	173.6 175.0	$174.3 \\ 176.0$	174.6 175.8	175.2 175.9	176.2 176.7	175.6 176.4	$176.4 \\ 176.6$	r177.0 177.4	7176.6 178.5	7176.9 178.5	7177.3 7179.7	P177.3 P179.8
Retail tradedo Finance, insurance, and real	. 155.6	158.3	159.3	159.3		158.9	159.0	159.8	160.2	160.3	160.9	161.5	162.7	r162.2	<sup>r</sup> 162.3	P162.1
estate ‡‡do Servicesdo	. 171.8 . 168.2			182.4 176.6	184.7 177.5	187.8 178.4	187.0 179.0	186.7 179.4	187.1 179.9	186.5 179.9	$186.8 \\ 180.5$	189.4 182.4	188.9 182.3	r 189.4 r 183.9		P190.7 P184.9
Hourly wages, not seasonally adjusted: Construction wages, 20 cities (ENR): §§																
Common labor\$ per hr . Skilled labordo	. 15.95 . 20.96	16.37 21.46	16.60 21.78	$16.65 \\ 21.80$	16.66 21.83	$16.67 \\ 21.84$	16.67 21.85	16.67 21.87	16.72 21.94	16.84 22.01	16.89 22.12	16.99 22.30	$17.05 \\ 22.41$	17.05 22.42	17.05 22.43	
Railroad wages (average, class I)do	. 13.62	13.84	14.24	14.49	14.10	14.47	14.13	14.23	14.28	14.28	14.34	14.32	14.26	14.13	14.17	
Avg. weeklý earnings per worker, private nonfarm: 🛇																
Current dollars, seasonally adjusted 1977 dollars, seasonally adjusted ‡	. 299.09 . 170.42	304.85 171.07		305.86 170.40	307.44 170.04	309.91 170.75	310.07 170.09	309.18 168.77	312.36 169.95	$\begin{array}{c} 311.11 \\ 168.71 \end{array}$	$311.81 \\ 168.73$	314.80 169.52	$312.09 \\ 167.70$	7316.89 7169.64	7318.64 7170.03	
Current dollars, not seasonally adjusted: Private nonfarm, totaldollars.	. 299.09	304.85	308.14	308.33	306.16	. 307.74	308.63	308.29	310.76	312.20	312.74	315.58	314.38	317.24	318.07	P318.64
Mining	. 519.93	524.97	520.40	535.51 469.94	538.05 467.98	527.52 460.37	522.92 470.87	519.57 469.37	526.61 485.10	527.46	518.25 485.20	522.37 489.06	523.30 464.83	526.92 496.25	'529.55	P533.29
Manufacturing	. 386.37	396.01	400.98	408.78 439.92	401.47	401.47	402.87	398.75	403.68	405.66	400.72 426.40	403.27	408.00 432.78	410.94 439.32	414.41	₽422.35
Nondurable goodsdo	416.12 	356.71	$429.73 \\ 363.51$	439.92	430.77 362.69	431.19 362.29	452.22	427.03 361.03	431.60 366.11		426.40 366.40	430.35 368.45	374.91	439.32 7371.79	375.14	
Transportation and public utilitiesdo	. 450.30			465.29	457.77	465.27	462.91	463.27	466.05		472.80	<sup>7</sup> 476.78	7473.93	r475.14	*479.07	P475.46
Wholesale tradedo Retail tradedo	351.74 174.64			363.65 178.46		361.95 174.78	361.19 175.71	363.09 177.83	366.53 178.44		$366.53 \\ 182.10$	369.41 183.62	368.43 183.52	371.33 7179.87	373.43 179.51	<sup>p</sup> 374.40 <sup>p</sup> 180.78
Finance, insurance, and real estatedo	. 289.02			309.52		318.50		316.17	316.54	315.95	314.58	320.68	316.44	'318.92	7324.69	
Servicesdo	256.75	265.20	269.89	269.57	269.51	273.13	272.48	271.32	271.51	272.21	273.22	276.36	277.02	279.83	r282.75	P283.40
EMPLOYMENT COST INDEX @ Civilian workers †	· · ·			133.8			135.0			195.0			137.5			138.6
Workers, by occupational group White-collar workersdo.			T .	136.9			138.5	1	Į	139.3			141.2			142.2
Blue-collar workersdo				128.4			129.1			130.1			131.3			132.5
Service workers			1	136.6			138.0						139.9			. 140.8
Manufacturing				135.4			136.9			137.8			139.6			. 134.1 . 140.5
Servicesdodododo		· · · · · · · · · · · · · · · · · · ·		143.6 141.6			) 145.2		l	145.8 144.7			149.2			. 150.6 148.1
HELP-WANTED ADVERTISING						· ·	ĺ								1	
Seasonally adjusted index	138	138	143	136	137	141	147	150	152	156	154	160	159	163	160	
See footnotes at end of tables.			-			•		•								· .

### SURVEY OF CURRENT BUSINESS

January 1988			SUR	VEYC	JF CU	RREP	IT BU	SINE	55							<u>S-13</u>
Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in BUSINESS STATISTICS: 1984	Anr 1985	ual 1986	19 Nov.	86 Dec.	Jan.	Feb.	Mar.	Apr.	Мау	19 June	87 July	Aug.	Sept.	Oct.	Nov.	Dec.
	L	ABOR	FORCE	, EMPI	LOYME	NT, AN	ID EAR	NINGS	-Cont	inued						
WORK STOPPAGES Work stoppages involving 1,000 or more workers: Number of stoppages: Beginning in month or yearnumber	54	68	2	1	2	5	3	2	- 3	8	5	2	7	· 1		
Beginning in month or yearthous Days idle during month or yeardo UNEMPLOYMENT INSURANCE Unemployment insurance programs:	324 27,079	529 12,140	9 941	939 939	7 829	38 794	12 104	3 151	7 223	16 295	8 483	17 403	46 1,172	1 370		
Insured unemployment, all programs, average weekly # @thous State programs (excluding extended duration provisions): Initial claimsthous Insured unemployment, avg.	2,693 20,612	2,746 19,673	2,478 1,464	2,841 2,164	3,276 2,202	3,155 1,476	2,933 1,384	2,526 1,356	2,216 1,144	2,108 1,309						
weekly	2,611 2.9 	2,650 2.8 2,337	2,377 2.5 2.7 1,941	2,729 2.9 2.7 2,375	3,162 3.3 2.6 2,619	3,048 3.2 2.6 2,753	2,839 3.0 2.5 2,664	2,456 2.6 2.5 2,304	2,155 2.3 2.4 1,903	2,051 2.1 2.4 1,862						· · · · · · · · · · · · · · · · · · ·
Benefits paid @	13,978 22 147	15,403 23 151	1,031 24 11	1,449 25 14	1,538 27 13	1,493 25 13	1,595 22 14	1,372 20 13	1,084 18 12	1,105 18 12						
Insured unemployment, avgdo weeklydo Beneficiaries, average weeklydo Benefits paid Railroad program: Applicationsthous	18 18 129.2	20 18 139.8	17 14 8.3	18 16 10.7	20 21 10.9	20 18 10.5	20 17 11.2	20 17 11.4	19 16 10.5	19 17 11.2						
Applications	25	26	23	33	38	35	31	19	15	12						
					FIN	ANCE		·								*
BANKING																
Open market paper outstanding, end of period: Bankers' acceptances †	68,413 293,909	64,974 326,144	64,952 326,678	64,974 326,144	65,049 333,916	65,144 337,453	65,954 337,133	66,752 349,763	67,779 355,445	69,622 351,253	68,495 347,421	68,645 7347,917	68,771 *360,173	71,891 361,124	71,091 354,012	70,581
Financial companiesdo Dealer placeddo Directly placeddo Nonfinancial companiesdo	213,739 79,596 134,143 80,170	253,131 102,753 150,378 73,013	243,461 94,990 148,471 83,217	253,131 102,753 150,378 73,013	257,970 102,961 155,009 75,946	263,342 104,047 159,295 74,111	262,702 103,594 159,108 74,431	269,578 105,583 163,995 80,185	276,216 107,353 168,863 79,229	272,186 109,010 163,176 79,067	268,049 105,285 162,764 79,372	r270,455 107,898 r162,557 77,462	280,848 113,988 166,860 79,325	279,957 108,064 171,893 81,167	273,760 103,234 170,526 80,252	
Loans of the Farm Credit System: ** Total, end of periodmil. \$ Federal land banks and Federal	83,737	58,250		58,250			55,507			54,268			53,638			
land bank associationsdo Federal intermediate credit banks and production credit associationsdo Banks for cooperativesdo	47,498 28,137 8,102	39,286 11,563 7,400		39,286 11,563 7,400			37,458 10,423 7,626			35,990 10,649 7,629			35,124 10,518 7,995			
Federal Reserve banks, condition, end of period: Assets, total #mil. \$ Reserve bank credit outstand-	237,572	267,359	243,334	267,359	253,456	243,485	254,382	273,590	255,122	265,548	257,388	252,736	262,649	270,048	266,491	275,566
ing, total #	195,296 3,060 181,327 11,090 237,572 39,503	$224,285 \\ 1,565 \\ 211,316 \\ 11,084 \\ 267,359 \\ 56,899$	205,775 557 196,293 11,084 243,334 41,475	$\begin{array}{r} 224,285\\ 1,565\\ 211,316\\ 11,084\\ 267,359\\ 56,899\end{array}$	$212,291 \\ 513 \\ 202,486 \\ 11,075 \\ 253,456 \\ 51,013$	203,434 514 194,178 11,059 243,485 41,355	210,956 1,587 196,409 11,081 254,382 46,394	232,512 2,464 218,883 11,076 273,590 65,713	216,741 832 207,304 11,070 255,122 45,219	223,568 972 212,306 11,069 265,548 50,652	217,861 634 208,170 11,069 257,388 45,409	215,937 566 207,238 11,068 252,736 41,833	221,753 1,941 211,941 11,075 262,649 49,022	229,428 587 217,614 11,085 270,048 52,798	230,022 790 218,960 11,082 266,491 46,177	236,0463,815222,55111,078275,56648,368
Member-bank reserve balancesdo Federal Reserve notes in circu- lation	28,631 181,450	48,107 195,360	38,296 190,327	48,107 195,360	34,588 188,763	37,133 189,370	41,973 191,170	35,149 193,547	38,144 196,714	36,102 198,255		37,491 199,424	39,028 199,680	43,187 202,712	41,781 207,873	41,784 212,890
averages of daily figures: Reserves held, total	<sup>1</sup> 48,142 <sup>1</sup> 47,085 <sup>1</sup> 1,058	<sup>1</sup> 59,560 <sup>1</sup> 58,191 <sup>1</sup> 1,869	56,399 55,421 978	59,560 58,191 1,369	59,668 58,600 1,068	57,060 55,849 1,211	57,061 56,146 916	59,393 58,566 827	58,339 57,260 1,079	58,784 57,594 1,190	58,838 58,078 761	58,361 57,329 1,032	59,813 59,020 793	61,106 59,977 71,129	761,205 60,282 7923	62,134 61,094 1,040
banksdo Free reservesdo Large commercial banks reporting to Federal Reserve System: ‡ Deposits:	<sup>1</sup> 1,318 <sup>1</sup> -204	1827 1580	752 296	827 580	580 522	556 726	527 480	993 46	1,035 240	776 673	672 372	647 664	940 84	943 *875	625 *424	777 356
Demand, total #	254,210 192,578 6,359 1,583 30,750	289,536 222,571 6,846 1,801 34,039	238,557 181,456 5,694 2,749 28,071	289,536 222,571 6,846 1,801 34,039	$228,664 \\ 174,212 \\ 5,311 \\ 2,373 \\ 25,628$	220,771 170,336 5,315 2,118 25,767	215,387 167,711 5,066 2,013 24,000	229,261 176,896 5,585 4,378 24,219	$231,830 \\ 179,549 \\ 5,478 \\ 1,288 \\ 27,652$	221,666 167,335 5,476 3,030 23,444	215,132 166,238 5,192 2,768 23,125	211,519 163,423 5,331 2,476 23,251	239,687 185,722 6,169 3,098 26,537	230,492 178,340 5,335 2,077 24,378	217,654 171,721 5,601 2,190 23,154	239,163 184,002 5,887 3,139 26,993
Transaction balances other than demand deposits *do Nontransaction balances, total *do Individuals, partnerships, and corporationsdodo	43,116 490,387 453,229	60,167 509,177 470,733	53,313 500,632 462,629	60,167 509,177 470,733	57,268 515,117 476,464	57,780 518,349 479,110	59,152 518,410 479,866	60,280 516,142 478,065	59,148 523,212 483,388	58,552 525,456 486,289	59,387 526,119 489,031	60,381 525,330 488,749	60,321 526,449 488,738	60,103 533,817 496,368	60,792 535,800 498,326	62,235 534,985 497,334
Loans and leases(adjusted),total §do Commercial and industrialdo For purchasing and carrying securities	726,559 259,819 19,818	798,437 289,324 14,418	764,546 263,306 18,602	798,437 289,324 14,418	793,512 282,511 15,452	784,854 281,062 13,798	782,125 280,043 13,904	794,953 277,688 20,435	794,818 278,868 14,465	794,856 275,596 14,377	788,909 269,468 14,432	792,270 268,805 14,095	807,315 275,165 17,064	813,018 275,129 18,089	803,027 275,581 12,331	807,593 279,476 12,748
To nonbank depository and other financial	26,644 179,349 36,282 204,647 161,634	28,545 210,292 34,515 221,343 185,989	26,491 203,013 35,230 217,904 185,925	28,545 210,292 34,515 221,343 185,989	25,450 213,637 34,847 221,615 182,104	24,180 215,634 34,403 215,777 184,101	24,071 218,439 34,298 211,370 180,250	25,543 221,069 33,508 216,710 180,056	25,121 225,630 33,215 217,519 179,940	25,077 229,891 32,634 217,281 176,797	23,014 231,801 31,909 218,285 181,246	22,533 234,203 31,661 220,973 183,108	23,619 237,229 31,685 222,553 183,885	23,264 240,582 31,322 224,632 184,290	23,326 242,971 31,286 217,532 186,537	24,248 245,753 30,567 214,801 185,807
U.S. Treasury and Govt. agency securities, total (>	82,290 68,847 79,344	113,784 93,918 72,205	113,975 92,508 71,950	113,784 93,918 72,205	113,734 95,410 68,370	116,590 95,357 67,511	112,955 95,698 67,295	110,606 96,759 69,450	111,722 98,110 68,218	107,910 95,624 68,887	113,702 99,343 67,544	115,607 101,991 67,501	115,805 101,924 68,080	116,726 102,748 67,564	117,499	116,749 105,727

See footnotes at end of tables.

### SURVEY OF CURRENT BUSINESS

January 1988

S-14			SURV	VEY C	DF CU.	RREN	L RO	SINES	58						Januar	ry 1988
Unless otherwise stated in footnotes below, data through 1984 and	Ann	uat	198	36						198	57					
methodological notes are as shown in BUSINESS STATISTICS: 1984	1985	1986	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
				FI	NANCE	Cont	inued									
BANKING-Continued																
Commercial bank credit, seas. adj.: §										1				.		
Total loans and securities ()	1,908.0 271.4	2,089.8 309.9	2,063.5 304.1	2,089.8 309.9	2,118.3 316.3	2,119.7 315.2	$2,126.2 \\ 314.3$	2,147.3 315.8	2,160.6 320.1	2,167.1 316.9	2,169.5 319.8	2,189.0 328.6	2,206.7 331.7	2,225.8 332.3	2,223.5 331.0	
Other securitiesdo	180.6	196.9	197.9	196.9	190.2	193.9	195.5	197.2	197.6	198.5	196.9	194.9	194.6	7194.3	196.4	••••••••••••••
Total loans and leases ()do Money and interest rates:	1,456.0	1,583.0	1,561.5	1,583.0	1,611.8	1,610.7	1,616.4	1,634.3	1,642.9	1,651.7	1,652.8	1,665.5	1,680.4	1,699.3	1,696.1	
Prime rate charged by banks on	-															
short-term business loanspercent	9.93	8.33	7.50	7.50	7.50	7.50	7.50	7.75	8.14	8.25	8.25	8.25	8.70	9.07	8.78	8.75
Discount rate (New York Federal Reserve Bank) @@do	7.69	6.33	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.95	6.00	6.00	6.00
Federal intermediate credit bank loansdo	10.64	9.70	8.92	8.85	8.71	8.68	8.69	8.52	8.44	8.42	8.41	8.45	8.43	8.55	8.65	
Home mortgage rates (conventional 1st	10.04	9.10	0.94	0.00	0.11	0.00	0.03	0.02	0.44	0.42	0.41	0.40	0.40	0.00	0.00	
mortgages): New home purchase (U.S. avg.)percent	<sup>2</sup> 11.09	29.74	9.45	9.28	9.14	8.87	8.77	8.84	8.99	9.05	9.01	9.01	9.03	8.86	8.92	8.80
Existing home purchase(U.S. avg.)do	211.18	²9.80	9.48	9.29	9.19	8.89	8.80	8.79	8.93	9.02	9.05	9.05	8.91	8.86	8.89	8.91
Open market rates, New York City: Bankers' acceptances, 90 daysdo	7.92	6.39	5.67	5.96	5.74	5.99	6.09	6.41	6.91	6.83	6.59	6.64	7.31	7.85	7.07	7.48
Commercial paper, 6-month ‡do Finance co. paper placed di-	8.01	6.39	5.69	5.88	5.76	5.99	6.10	6.50	7.04	7.00	6.72	6.81	7.55	7.96	7.17	7.49
rectly, 6-modo	7.75	6.31	5.58	5.74	5.60	5.79	5.88	6.14	6.47	6.50	6.35	6.34	6.90	7.17	6.69	6.64
Yield on U.S. Gov. securities (taxable): 3-month bills (rate on new issue)percent	7.470	5.960	5.350	5.490	5.450	5.590	5.560	5.760	5.750	5.690	5.780	6.000	6.320	6.400	5.810	5.800
CONSUMER INSTALLMENT CREDIT †			5.000		5.120											
Not seasonally adjusted			ς													
Total outstanding (end of period) #mil. \$	530,968	586,259	579,861	586,259	580,634	575,288	574,509	578,656	580,329	586,386	591,075	597,788	605,055	<sup>7</sup> 607,886	610,113	
By major holder: Commercial banksdo	245,055	264,829	262,457	264,829	262,999	260,958	260,477	261,946	262,289	263,680	264,867	266,556	270,287	r270,962	271,710	
Finance companiesdo Credit unionsdo	113,398 72,715	$136,581 \\ 78,508$	$138,160 \\ 78,056$	$136,581 \\ 78,508$	$135,091 \\ 78,127$	$133,913 \\ 77,793$	133,868 77,925	$135,129 \\ 78,589$	$135,466 \\ 79,031$	137,993 80,343	139,811 81,353	142,015 82,832	144,423 83,990	145,147 784,509	144,773 84,950	
Retailersdo Savings institutions *do	42,776 52,720	44,679 58,391	40,702 57,278	44,679 58,391	42,440 58,588	40,660 58,759	39,905 59,149	39,713 59,994	39,739 60,405	$39,620 \\ 61,227$	81,353 39,370 61,941	39,563 62,941	39,537 62,975	739,897 763,608	40,760 64,333	
Seasonally adjusted	02,120	00,001	01,210	00,001	00,000	00,100	00,145	00,004	00,400	01,221	01,941	02,041	02,010	00,000	04,000	
Total outstanding (end of period) #do			577,645	577,789	578,578	579,591	579,913	583,594	583,277	587,821	591,175	596,182	602,607	r605,487	607,707	
By major holder: Commercial banksdo			262,941	261,611	261,694	262,106	261,933	263,433	263,464	264,396	265,085	265,893	269,155	7270,836	272,240	
Finance companiesdo Credit unionsdo			$136,312 \\ 77,506$	136,496 77,854	135,802 78,284	136,009 78,491	$136,050 \\ 78,570$	$137,091 \\ 79,255$	136,398 79,476	138,038 80,585	138,745 81,492	140,689 82,486	142,648 83,340	143,118 783,639		
Retailersdo			40,496 57,169	40,585 58,037	40,617 58,906	40,644 59,031	40,469 59,488	40,467 59,827	40,318 60,045	40,287 60,983	40,364 61,910	40,391 63,079	40,482 63,278	740,678 763,525	40,559 64,198	
By major credit type:			ŕ			00,001										
Automobiledo Revolvingdo			242,998 134,388	245,056 134,940	245,471 134,916	246,064 135,663	246,290 135,166	247,662 136,706	247,578 136,869	250,130 137,401	250,981 138,741	254,013 139,837	257,470 141,704	7258,710 7143,142	258,907 143,599	
Mobile homedo			25,732	25,710	25,852	25,789	25,614	25,625	25,542	25,685	25,860	25,695	25,699	r25,677	25,689	
Total net change (during period) #do By major holder:			782	144	789	1,013	322	3,681	-318	4,545	3,354	5,006	6,425	<sup>7</sup> 2,881	2,220	
Commercial banksdo Finance companiesdo			$2,004 \\ -1,725$	-1,329 185	$^{82}_{-695}$	412 207	-172 41	$1,501 \\ 1,041$		933 1,641	689 707	808 1,944	3,262	71,681 470	1,404 - 351	
Credit unionsdo Retailersdo			513 -67	348 88	430 32	208 27	-176	685 -2	$221 \\ -149$	$1,109 \\ -31$	907 77	994 27	854 91	7299 7196	704 	
Savings institutions *do		······	126	868	869	124	458	338	218	938	927	1,170	199	<sup>7</sup> 247	673	
By major credit type: Automobiledo			- 396	2,057	416	592	226	1,373	-85	2,553	850	3,033	3,457	'1,240	197	
Revolvingdododo			$576 \\ -51$	552 - 21	$-23 \\ 141$	746 63	-496 - 175	1,540 12	163 	532 143	1,340 175	1,096 	1,867	'1,438 '-22	457 12	
FEDERAL GOVERNMENT FINANCE																
Budget receipts and outlays:									]					1		
Outlays (net)do	1734,057 1945,987		52,967 80,054	90,250	81,771 83,928	55,463 83,842	56,515 84,547	122,897 84,078	47,691 83,149	82,945 83,439		81,940	77,140	93,095	82,756	109,40
Budget surplus or deficit (-) do Budget financing, totaldo	-211,931 211,931	1	27,087 27,087	- 12,215	-2,157	-28,379	-28,032	38,819	- 35,459	- 494 494	-22,208 22,208	-21,727 21,727	15,270 - 15,270	-30,741 30,741	-25,769 25,769	
Borrowing from the publicdo	197.269	3236.187	40,433	12,215 22,962	2,157 4,339	$28,379 \\ 15,262$	28,032 7,904	-38,819 8,913	$35,459 \\ 12,719$	9,728	-3,163	33,060	-8,060	27,282	23,603	9,76
Reduction in cash balancesdo Gross amount of debt outstandingdo		<sup>1</sup> -15,047 <sup>3</sup> 2,129,964	- 13,346 2 184 199		-2,183 2 226 528	13,188 2 245 791	20,128		22,739 2 291 587	-9,235 2 313 438		-11,333 2 348 300		3,459 2,388,693		
Held by the publicdo	1,509,857	31,746,044	1,792,447	1,815,410	1,819,749	1,835,011	1,842,915	1,851,828	1,864,547	1,874,275	1,871,115	1,904,175	1,896,114	1,923,397	1,947,000	1,956,76
Budget receipts by source and outlays by agency:	1															
Receipts (net), totalmil. \$. Individual income taxes (net)do	. 1734,057 1334,560		52,967 24,122	78,035 33,584	81,771 46,466	55,463 22,805	56,515 14,240	122,897 71,850	47,691 9,275	82,945 40,521	64,223 31,889	60,213 26,884	92,410 39,797	62,354 32,429	56,987 25,039	85,52 36,53
Corporation income taxes (net)do Social insurance taxes and contributions	. 461,331	63,143	1,748		3,460	936	13,114	11,189	1,844	10,973	2,358	1,566	20,506			
(net)mil. \$. Other	. 265,163	<sup>1</sup> 283,901 <sup>1</sup> 73,087	21,751 5,345	22,267 6,492	25,664 6,181	25,590 6,131	23,689 5,472	33,646 6,213	30,218 6,354	24,712 6,740	23,346 6,630	25,712 6,051	25,403 6,705		23,756 6,525	
Outlays (net), total #do	1945,987	3990,231	80,054	90,250	83,928	83,842	84,547	84,078	83,149	83,439	86,431	81,940	77,140		1	
Agriculture Departmentdo Defense Department, militarydo	. <sup>1</sup> 55,523 · <sup>1</sup> 245,371	<sup>1</sup> 58,666 <sup>1</sup> 265,636	5,178 20,197	5,985 23,498	6,433 21,598	3,877 22,857	4,629 24,073	4,754 23,758	2,935 22,836	1,818 24,012	4,193	3,325 23,707	733 21,470	7,645		3,80 28,35
Health and Human Services Departmentmil. \$.	/ 315,537	1333,935	26,552		28,510	29.024	28,134	29,804	29,563	32,344	30,552	27,748	28,792			47.60
Treasury Departmentdo	164,987	179,189	14,109		12,988	13,744	11,917	12,047	14,198	26,202						
National Aeronautics and Space Admdo	. 17,251	17,403			442	669	583	525	661	699	671	645	698		772	84
Veterans Administrationdo	. 126,333	126,536	790	3,645	2,240	2,066	1,149	2,382	2,049	2,457	3,380	1,133	2,178	3,639	893	3,77
GOLD AND SILVER: Gold:																
Monetary stock, U.S. (end of period) @mil. \$.	. 11.090	11.064	11,070	11.064	11.062	11,085	11.081	11,076	11.070	11.069	11.069	- 11.068	11.075	11,085		
Price at New York ##dol. per troy oz.	317.299															486.30
Silver: Price at New York ‡‡dol. per troy oz.	. 6.142	5.470	5.596	5.364	5.529	5.488	5.682	7.428	8.439	7.411	7.678	7.847	7.590	7.562	6.662	6.79

### SURVEY OF CURRENT BUSINESS

January 1988					<u> </u>											~ 10
Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in BUSINESS STATISTICS: 1984	Ani 1985	1986	19 Nov.	B6 Dec.	Jan.	Feb.	Mar.	Apr.	Мау	19 June	87 July	Aug.	Sept.	Oct.	Nov.	Dec.
				FI	NANCE	Con	tinued									
MONETARY STATISTICS Currency in circulation (end of period)bil. \$. Money stock measures and components (averages of daily figures): †	. 197.5	212.0		212.0			207.8			215.2			216.8			-
Measure's (not seasonally adjusted); ‡           M1	. 593.9 . 2,482.0 . 3,102.9 . 3,684.8	73,355.7	715.4 2,778.5 <sup>7</sup> 3,467.6 '4,111.1	746.5 2,814.7 <sup>7</sup> 3,508.3 <sup>7</sup> 4,154.2	744.4 2,833.7 73,529.8 74,184.6	723.3 2,811.1 '3,513.0 '4,172.5	728.9 2,820.3 '3,524.6 '4,172.9	757.5 2,848.6 <sup>7</sup> 3,552.1 <sup>7</sup> 4,189.7	744.9 2,829.3 r3,550.5 r4,200.4	749.1 2,842.7 73,575.3 74,229.9	751.5 72,855.0 73,583.9 74,226.4	749.4 *2,860.8 *3,600.3 *4,248.7	r749.5 r2,868.8 r3,616.2 r4,275.8	757.7 *2,888.7 *3;640.6 *4,311.0	759.7 *2,894.4 *3,663.7 4,332.4	769.1 2,910.9 3,680.6
Components (not seasonally adjusted): Currency	. 165.0 259.6 . 163.6 . 63.3	177.4 286.1 203.6 71.8	183.2 300.1 226.0 77.5	186.2 319.5 235.0 78.4	184.6 311.0 242.8 84.7	184.8 292.0 240.3 80.1	186.0 291.5 245.0 76.9	188.0 305.8 257.4 76.9	190.2 298.8 249.4 76.0	191.9 298.8 251.3 74.5	193.8 298.6 251.4 75.1	194.1 294.8 252.6 79.2	194.3 293.3 254.3 82.8	195.9 299.8 255.0 785.4	199.3 *298.0 *255.8 *79.6	202.7 302.1 257.8 78.4
General purpose and broker/dealer money market fundsdo Money market deposit accountsdo. Savings depositsdo. Small time deposits @do. Large time deposits @do.	. 175.6 480.3 295.0 . 882.1 . 425.0	878.1	207.1 568.7 359.3 859.5 446.7	$\begin{array}{c} 207.6\\ 571.4\\ 365.6\\ 854.2\\ 448.1 \end{array}$	209.0 574.3 376.4 854.5 451.3	210.7 570.8 384.6 850.5 451.2	211.6 570.6 395.1 846.0 452.5	$\begin{array}{c} 211.0 \\ 565.5 \\ 406.1 \\ 840.3 \\ 451.2 \end{array}$	208.9 557.1 412.7 838.5 458.3	209.6 553.5 417.5 846.9 461.6	$^{\prime}209.6$ $548.1$ $420.3$ $858.6$ $^{\prime}461.1$	212.2 543.7 418.2 866.0 466.3	<sup>7</sup> 215.5 539.3 417,1 872.6 470.5	<sup>7</sup> 218.1 532.6 417.7 <sup>7</sup> 885.1 477.8	7220.2 526.3 413.1 7903.4 7486.7	221.5 523.9 410.1 915.4 490.9
Measures (seasonally adjusted): ‡			712.4 2,776.3 <sup>7</sup> 3,463.3 <sup>7</sup> 4,108.3	730.5 2,801.2 <sup>7</sup> 3,493.1 <sup>7</sup> 4,140.7	737.7 2,823.5 73,519.1 74,173.3	737.4 2,823.0 r3,522.7 r4,180.8	739.5 2,826.5 <sup>7</sup> 3,527.4 <sup>7</sup> 4,169.8	750.3 2,839.9 73,544.0 74,181.8	753.1 *2,840.3 *3,560.3 *4,215.8	746.6 2,841.6 '3,577.5 '4,230.7	747.6 *2,847.9 *3,584.2 *4,226.1	751.1 <sup>7</sup> 2,862.8 73,604.8 74,252.1	751.3 r2,876.0 r3,621.5 r4,281.1	760.7 *2,892.7 *3,644.9 *4,317.1	756.6 2,892.1 3,659.5 4,329.4	753.1 2,897.3 3,665.6
Currency deposits deposits do			182.4 297.8 225.8 358.5 857.1 445.8	$183.5 \\ 308.3 \\ 232.3 \\ 366.3 \\ 853.5 \\ 447.1$	186.0 305.1 240.1 376.7 851.6 449.7	187.2 300.8 242.9 387.2 848.5 448.2	187.7 299.3 245.7 396.3 846.1 450.1	188.9 303.9 250.7 406.1 843.9 454.6	190.2 303.9 252.2 411.7 843.2 459.7	$191.1 \\ 297.4 \\ 251.2 \\ 415.2 \\ 850.1 \\ 465.1$	$192.1 \\ 296.2 \\ 252.6 \\ 416.7 \\ 858.5 \\ 465.1$	193.2 296.4 254.6 419.9 865.5 466.8	194.5 294.1 255.6 419.3 7871.6 468.9	196.2 300.4 257.2 416.7 *882.8 *476.1	198.4 295.7 <sup>7</sup> 255.6 7412.0 7901.4 7485.9	199.7 291.5 254.8 410.7 914.8 489.9
PROFITS AND DIVIDENDS (QTRLY.) Manufacturing corps. (Bureau of the Census): Net profit after taxes, all manu- facturing	. 87,648	83,121		18,706		•	23,953			31,301			33,062	i e		
Food and kindred products	. 12,798 . 1,200 . 2,880 . 9,542 . 12,739 . 12,739	13,292 1,706 3,280 12,900 8,823 2,120		4,153 498 957 2,139 1,539 614			2,879 379 996 4,251 2,821 655			386			3,771 554 1,433 5,591 3,829 982			
Primary nonferrous metal	-1,000 -1,349 3,388 . 9,676 . 6,886	$760 \\ -3,372 \\ 3,232 \\ 6,551 \\ 7,619 $		180 470 617 1,404 1,967			278 352			64 397 1,275 3,216 2,414			515 356 1,430 2,827 2,488			
Transportation equipment (except motor vehicles and equipment)mil. \$. Motor vehicles and equipment	. 3,594 9,087 . 16,580	3,261 8,363 14,586		11 1,759 3,338			1,017 2,903 4,176			1,208 3,298 4,949			1,309 2,015 5,962			
Dividends paid (cash), all manu- facturingdo	. 45,517	46,044		12,353			10,771			12,753			13,401			
SECURITIES ISSUED Securities and Exchange Commission: Estimated gross proceeds, totalmil. \$. By type of security: Bonds and notes, corporatedo Common stockdo	. 87,095	-	21,291 14,457 5,351	24,871 17,305 5,452	18,252 13,475 3,537	20,912 16,328 3,489	30,209 18,997 8,332	18,561 13,269 4,811	19,086 11,509 6,006	19,847 12,894 5,999	17,437 12,318 4,277	'16,860 12,044 '4,295	<sup>7</sup> 23,183 <sup>7</sup> 16,153 <sup>7</sup> 4,985	4,791 3,396		
Preferred stock	. 6,374 129,901 . 26,050 . 4,711 . 10,014	11,496 226,255 41,780 4,135 23,933	1,184 20,992 4,128 364 1,914	1,018 23,775 6,374 149 2,909	842 17,854 2,813 8 1,616	795 20,612 3,651 34 2,642	2,382 29,711 7,452 2,107 1,430	481 18,561 1,988 1,669 1,407	697 18,212 4,490 985 786	954 19,847 3,187 664 1,961	642 17,237 2,319 363 1,284	521 716,860 1,731 96 1,035	r946 r22,084 r3,892 r345	8,248 2,024 374		
Transportationdo Communicationdo Financial and real estatedo State and municipal issues (Bond Buyer): Long-term	4,036 4,153 66,174 203,954	4,560 11,491 116,877	15 641 11,938	318 999 10,551	0 106 12,144 7,420	619 432 11,937	2,255 57 11,130	511 67 10,615 7,002	23 528 10,099	546 786 10,310 11,037	1,267 186 10,407 7,533	271 618 711,377 6,876	11 91 715,212	152 857 3,949 6,269		5,609
Short-termdo SECURITY MARKETS Stock Market Customer Financing	. 203,994 . 19,492		$11,554 \\ 1,215$	16,538 1,026	366	7,866 500	14,476 676	7,002 2,782	6,641 282	1,998	2,319	2,263	5,558 477	6,269 1,177	1,832	550
Margin credit at broker-dealers, end of year or monthmil. \$. Free credit balances at brokers, end of year or month: Margin accountdo Cash-account	28,390 2,715 12,840	36,480 4,880 19,000	3,765	36,840 4,880 19,000	5,060	35,740 4,470 17,325	38,080 4,730 17,370	39,820 4,660 17,285	38,890 4,355 16,985	38,420 3,680 15,405	40,250 4,095 15,930	41,640 4,240 16,195	44,170 4,270 15,895	38,250 8,415 18,455	34,180 6,700 15,360	31,990 4,750 15,640
Bonds Prices: Standard & Poor's Corporation, domestic municipal (15 bonds)dol. per \$100 bond.	. 53.0	65.1	69.2	68.6	71.1	70.9	70.4	63.2	59.8	61.2	61.6	61.1	58.0	55.0	59.8	60.5
Sales: New York Stock Exchange, exclusive of some stopped sales, face value, totalmil. \$. See footnotes at end of tables.	. 9,046.45	10,475.40	788.96	928.52	880.80	766.66	853.65	932.27	780.02	790.99	793.38	720.53	873.52	962.45	642.17	729.81

### SURVEY OF CURRENT BUSINESS

January 1988

			5010				1 00								Januar	<b>y</b> 1000
Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in BUSINESS STATISTICS: 1984	Ann 1985	ual 1986	198 Nov.	36 Dec.	Jan.	Feb.	Mar.	Apr.	May	199 June	37 July	Aug.	Sept.	Oet.	Nov.	Dec.
				FI	NANCE	-Cont	inued				l		l	l		
Bonds-Continued														. ]		
Yields: Domestic corporate (Moody's)percent	12.05	9.71	9.37	9.23	9.04	9.03	8.99	9.35	9.82	9.87	9.92	10.14	10.64	10.97	10.54	10.59
By rating: Aaado	11.37	9.02	8.68	8.49	8.36	8.38	8.36	8.85	9.33	9.32	9.42	9.67	10.18	10.52	/10.01	10.11
Aado	11.82 12.28	9.47 9.95	9.20 9.51	9.02 9.41	8.86 9.23	8.88 9.20	8.84 9.13	9.15 9.36	9.59 9.83	9.65 9.98	9.64 10.00	9.86 10.20	$10.35 \\ 10.72$	10.74 10.98	$10.27 \\ 10.63$	10.33 10.62
Baado	12.72	10.39	10.07	9.97	9.72	9.65	9.61	10.04	10.51	10.52	10.61	10.80	11.31	11.62	11.23	11.29
By group: Industrialsdo Dublic utilities	11.80 12.29	9.96 9.46	9.58	9.49	9.31 8.77	9.25	9.23	9.40 9.30	9.81	9.87 9.87	9.82 10.01	9.94 10.33	$10.28 \\ 11.00$	$10.60 \\ 11.32$	$10.25 \\ 10.82$	10.18 10.99
Public utilitiesdo Railroadsdo	12.29	9.46	9.15 9.56	8.96 9.37	9.19	8.81 9.22	8.75 9.13	9.30 9.30	9.82 9.53	9.87 9.56	9.52	9.69	9.96	10.07	10.82	10.08
Domestic municipal: Bond Buyer (20 bonds)do	9.07	7.23	6.74	6.85	6.56	6.59	6.93	7.85	8.03	7.81	7.73	8.05	8.53	8.43	7.90	7.86
Standard & Poor's Corp. (15 bonds)do	9.18	7.38	6.86	6.93	6.63	6.67	6.71	7.62	8.10	7.89	7.83	7.90	8.36	8.84	8.09	8.07
U.S. Treasury bonds, taxable ‡ do	10.75	8.14	7.81	7.67	7.60	7.69	7.62	8.31	8.79	8.63	8.70	8.97	9.58	9.61	8.99	9.12
Stocks Prices:							i					1				
Dow Jones averages (65 stocks) Industrial (30 stocks)	541.56 1,328.23	702.50 1,792.76	$744.53 \\ 1,883.65$	753.06 1,924.07	796.65 2,065.13	843.73 2,202.34	865.48 2,292.61	857.52 2,302.64	$858.02 \\ 2,291.11$	895.59 2,384.02	924.48 2,481.72	$974.11 \\ 2,655.01$	$936.34 \\ 2,570.80$	821.81 2,224.59	716.13 1,931.86	703.60 1,910.07
Public utility (15 stocks) Transportation (20 stocks)	157.58 645.11	195.24 785.41	210.14 838.43	210.82 835.97	221.59 861.96	222.36 925.78	217.77 942.43	204.62 931.24	200.47 952.58	202.99	203.38 1,044.15	207.98	198.23 1,027.73	188.68 895.24	$182.49 \\ 744.53$	176.05 728.84
Standard & Poor's Corporation: § Combined index (500 Stocks)1941-43=10	186.84	236.34	245.09	248.61	264.51	280.93	292.47	289.32	289.12	301.38	310.09	329.36	318.66	280.16	245.01	240.96
Industrial, total (400 Stocks) #do Capital goods	207.79 188.75	262.16 227.14	272.79 227.85	276.69 234.51	296.10 251.85	318.18 275.49	334.65 288.16	335.43 291.95	336.10 299.77	349.58 304.87	362.36 315.79	384.94 336.67	372.49 327.04	323.13 280.84	280.11 240.41	277.68 245.87
Consumer goodsdo	184.52	260.72	272.91	272.63	291.32	315.13	333.68	326.16	322.75	343.21	353.73	378.96	365.08	309.49	273.59	272.17
Utilities (40 Stocks)do Transportation (20 Stocks)1982=100	82.97 166.62	107.65 200.19	$114.10 \\ 206.35 \\ 141.50$	$115.52 \\ 204.75 \\ 140.75 \\ 1$	120.09 212.07	119.87 224.37	117.65 227.30	109.97 222.25	108.06 231.31	112.63 247.20	110.93 256.09	117.70 268.34	114.98 257.77	111.73 226.47	106.49 188.23	102.36 185.50
Railroads	123.17 22.04	141.73 28.36	141.50 27.14	140.70 27.89	148.13 29.26	158.02 30.21	163.02 31.00	160.27 28.42	169.22 27.80	174.05 29.55	186.70 29.44	195.96 31.45	191.61 30.02	165.87 26.67	143.44 22.89	146.46 21.12
Money center banks †1941-43=10 Major regional banks †	85.44 101.62	115.71 114.41	$110.79 \\ 113.60$	$115.90 \\ 112.15$	121.19 116.03	$121.00 \\ 115.37$	$117.56 \\ 118.22$	$111.12 \\ 110.72$	$114.97 \\ 110.32$	$125.53 \\ 117.56$	$122.72 \\ 116.27$	$128.94 \\ 123.11$	118.70 116.76	102.06 99.93	$84.15 \\ 87.00$	76.47 83.17
Property-Casualty Insurancedo N.Y. Stock Exchange common stock indexes:	246.47	312.67	290.71	303.73	316.67	336.07	343.87	301.46	295.91	310.87	310.69	328.90	323.85	309.35	290.15	270.19
Composite Exchange common sock indexes. Composite 12/31/65=50 Industrial	108.09 123.78	$136.00 \\ 155.84$	$140.84 \\ 162.10$	$142.12 \\ 163.85$	$151.17 \\ 175.60$	$   \begin{array}{r}     160.23 \\     189.17   \end{array} $	$166.43 \\ 198.95$	$163.88 \\ 199.03$	$163.00 \\ 198.78$	$169.58 \\ 206.61$	$174.28 \\ 214.12$	$184.18 \\ 226.49$	$178.39 \\ 219.52$	$157.13 \\ 189.86$	$137.21 \\ 163.42$	134.88 162.19
Transportation	104.10 56.74	119.87 71.36	122.27 75.77	121.26 76.07	126.61 78.54	135.49 78.19	$138.55 \\ 77.15$	137.91 72.74	$141.30 \\ 71.64$	150.39 74.25	157.48 74.18	164.02 78.20	158.58 76.13	140.95 73.27	117.57 69.86	115.85 67.39
Financedo	114.21	147.20	142.97	144.29	153.32	158.41	162.41	150.52	145.97	152.73	152.25	160.94	154.08	137.35	118.30	111.37
NASDAQ over-the-counter price indexes: * Composite	290.19	366.96	358.08	354.92	384.23	411.71	432.20	422.77	416.63	423.70	429.01	448.39	442.80	385.05	318.75	314.54
Industrialdo Insurancedo do	300.26 340.23	367.27 430.57	358.46 412.84	355.31 411.03	391.37 437.87	428.59 458.29	453.66 460.48	449.35 429.80	447.28 414.05	450.95 507.73	456.03 436.74	477.19 461.37	473.10 450.84	401.95 413.18	319.74 363.26	318.90 345.95
Bankdo NASDAQ/NMS composite7/10/84=100	285.42 122.90	410.17 156.10	420.74 152.54	416.83 151.55	454.22 164.48	495.54 176.34	$516.69 \\ 185.03 \\ 150.00 \\ 1$	493.22 180.64	474.51 177.97	477.16 181.14	473.60 183.47	496.62 192.17	494.26 189.82	439.88 165.09 154.08	$384.31 \\ 136.92 \\ 122.80$	378.87 135.51 123.08
Industrialdo Yields (Standard & Poor's Corp.):	112.22	138.03	135.33	134.71	149.00	163.54	173.09	171.20	170.53	171.96	174.08	182.74	181.31			
Composite (500 stocks)	4.25 3.76	3.48 3.09	3.40 2.99	$3.38 \\ 2.98$	3.17 2.78	$3.02 \\ 2.62$	$2.93 \\ 2.51$	2.99 2.52	3.02 2.54	2.92 2.46	2.83 2.36	2.69 2.26	2.78 2.33	$3.25 \\ 2.78$	$3.66 \\ 3.15$	$3.71 \\ 3.18$
Utilities (40 stocks)do Transportation (20 stocks)	8.12 2.86	6.54 2.43	$6.19 \\ 2.39$	$6.13 \\ 2.39$	$5.88 \\ 2.30$	$5.95 \\ 2.19$	$\frac{6.00}{2.16}$	6.68 2.23	6.89 2.15	6.64 2.03	6.69 1.90	6.30 1.90	6.42 1.97	6.60 2.37	6.95 2.62	7.19 2.63
Financial (40 stocks)do Preferred stocks, 10 high-grade do	4.21 10.44	3.22 8.76	3.38 8.07	3.40 8.18	3.25 7.91	3.20 7.93	3.10 7.52	3.45 7.94	3.58 8.41	3.39 8.31	3.40 8.25	3.19 8.32	3.39 8.64	3.93 8.99	4.50 9.11	4.83 9.08
Sales: Total on all registered exchanges (SEC):																
Market value	1,199,420 37,046	1,704,334 48,229	139,546 3,951	160,605 4,599	$184,314 \\ 5,065$	180,157 4,840	193,961 5,341	210,257 5,343	186,900 4,797	171,072 4,622	189,896 5,333	210,518 5,543	197,013 4,894	267,774 7,489		
On New York Stock Exchange: Market valuemil. \$		1,448,235		135,712					-	147,990		1		ŕ		
Shares sold (cleared or set- tled)	30.222		· ·		-		4,378	4,426		3,834	4,386			6,408		
New York Stock Exchange: Exclusive of odd-lot stock sales	,															
(sales effected)millions NASDAQ over-the-counter: *	27,511	35,680	2,941	3,261	4,041	3,486	3,966	3,930	3,418	3,594	3,968	4,063	3,724	6,095	3,590	3,927
Market valuemil. \$ Shares soldmillions .	233,454 20,699	378,216 28,737	$25,715 \\ 2,038$	32,824 2,624	46,065 3,188	46,987 3,046	50,933 3,306	44,773 3,031	38,501 2,795	42,752 3,285	39,750 3,392	44,959 3,149	40,424 3,115	52,213 4,090	$25,550 \\ 2,520$	26,946 2,973
Shares listed, NYSE, end of period: Market value, all listed shares bil. \$	1,950.33		2,266.61		2,470.60			2,581.26	2,603.29		2,845.01	2,945.88	2,885.08	2,258.54	2,079.20	
Number of shares listedmillions.	52,427		59,062	59,620	60,338				65,155			68,660	70,444	71,165	71,540	71,802
·		·····	FORE	IGN TR	ADE O	F THE	UNITE	D STAT	res	τ		1				
VALUE OF EXPORTS																
Exports (mdse.), incl. reexports, total @mil. \$.	2218.828 0	<sup>2</sup> 226,818.5	18,412.6	18,523.5	16,755.0	19,360.3	21,775.7	20,496.3	20,783 7	<sup>2</sup> 21,126.1	21,008.4	20,222.2	20,985 7	21,752.2	23,798.8	
Excl. Dept. of Defense shipmentsdo		226,808.1	18,411.3		16,753.4	19,359.2	1.1			<sup>2</sup> 1,120.1 <sup>2</sup> 21,125.7	21,005.3			21,751.9	23,798.0	
Seasonally adjusteddo By geographic regions:	1	••••••	<b> </b>	ļ		••••••					••••••			••••••		
Africado Asiado	. 7,388.1 . 60,745.3	64,531.8	577.9 5,156.4	574.4 5,527.9	425.1 4,567.1	472.6 5,163.4	6,086.6			584.7 5,702.8	606.9 6,333.5	6,531.9	450.2 6,171.9	6,234.4	7,125.4	
Australia and Oceaniado Europedo	. 6,399.1 . 59,978.0	6,658.5	622.4 5,664.7	507.7 5,547.7	530.3 4,743.5	430.3 6,060.5	509.5	520.4 6,171.7	603.8 5,974.4	554.7 5,783.0	557.2 5,378.5	622.5	525.7 5,902.8	539.1 6,133.6	591.9 6,671.5	
Northern North Americado Southern North Americado	253,293.6 19,991.2	<sup>2</sup> 55,513.7	3,911.2 1,576.7		4,152.4 1,547.2	4,763.0 1,596.0		4,928.7 1,739.7	5,055.7	<sup>2</sup> 5,606.1 1,845.1	4,715.2 1,942.7	4,166.0 1,789.7	4,844.9 1,931.5		5,512.3 2.089.7	
South Americado	. 11,022.3		1,069.8	1,030.2	789.5	874.5	895.5		1,077.1	1,045.8					1,213.0	
By leading countries: Africa:		1.001.0	070 -				0	100.0		0.0	000-	100 -		100.0	100.0	
Egyptdo Republic of South Africado	. 2,322.8 . 1,205.0		272.7 99.3	247.6 100.9	169.3 79.7	191.5 92.7	217.4 96.7	196.2 105.9	332.4 108.9	217.1 103.1	266.7	126.1 121.8	83.6 111.4	129.6 109.7	163.0 130.0	
Asia; Australia and Oceania: Australia, including New					1									]		
Guineado Japando		5,602.5 26,881.6				360.7 2,034.6				473.2 2,293.0		520.6 2,657.9			509.5 2,637.7	
See footnotes at end of tables.	1	,	1	1	1	1	_,	,	,	1 ,	1 ,	1	1	1		1

### SURVEY OF CURRENT BUSINESS

January 1988			SUR	VEY (	<b>DF CU</b>	RREN	IT BU	SINE	SS							S-17
Unless otherwise stated in footnotes	An	nual	19	86						19	87					
below, data through 1984 and methodological notes are as shown in BUSINESS STATISTICS: 1984	1985	1986	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
and a second of the second of	· · · · ·	FORE	IGN TH	RADE (	)F THE	UNITE	D STA	TES_C	Continu	ied	<b>.</b>					
			ć													
VALUE OF EXPORTS—Continued Exports (mdse.), incl. reexports—Continued																
Exports (mase.), men. reexports—continuea Europe:	1.		~													
Francemil. \$. German Democratic Republicdo	6,095.7	7,215.9	601.1	537.6	519.5	601.0	729.3	633.5	645.4	682.5	583.9	610.6	649.2	728.1	735.8 7.6	
Federal Republic of Germanydo	. 72.3 . 9,050.0	67.9 10,560.5	9.8 1,068.8	27.2 975.8	2.0 863.2	3.0 1,084.7	15.5 1,046.3	4.9 913.7	2.8 957.2	4.5 894.8	2.1 839.3	1.4 886.9	5.7 977.2	1.2 1,064.7	1,091.2	
Italydo	. 4,625.2	4,838.3	461.4	412.9	433.8	483.0	501.8	458.6	479.9	517.4	369.7	387.4	423.6	441.4	491.8	
Union of Soviet Socialist Re- publics	. 2,422.8		44.2	47.0	31.4	51.2	67.9	168.7	196.6	135.5	200.8	144.0	64.2	54.3	104.8	
United Kingdomdo North and South America:	. 11,272.9	11,418.2	1,016.8	976.7	819.4	1,149.2	1,371.8	1,389.2	1,141.9	1,153.0	1,044.2	1,123.4	1,171.6	1,213.5	1,266.1	
Canadado	253,287.1	² 55,511.6	3,911.1	3,719.0	4,152.3	4,762.8	5,258.9	4,928.3	5,055.1	²5,605.7	4,715.0	4,165.8	4,844.7	5,273.1	5,511.8	
Latin American Republics,	97.040.0	27,968.0	0.940.7	0.050.0	0.000.0	0.000.0	9 505 9	0.000.0	9 (01 9	9,690,6	2 001 0	2,639.0	2,839.1	2,785.3	2,994.9	
total #do Brazildo		3,885.3	2,349.7 370.4	2,256.8 352.7	2,088.8 227.5	2,206.8 245.5	2,505.2 251.9	2,338.9 264.6	2,621.3 279.7	2,639.6 288.3	3,001.6 618.5	306.2	398.3	387.7	400.3	
Mexicodo Venezuelado	. 13,634.7 . 3,399.4	12,391.6 3,141.0	945.8 279.4	945.2 264.0	1,016.7 201.7	1,030.9 227.7	1,276.8 236.2	1,120.9 215.4	$1,192.5 \\ 341.6$	1,243.6 295.1	1,225.5 344.5	1,192.8 333.2	1,327.7 318.5	1,258.2 317.3	1,414.6 342.9	
Exports of U.S. merchandise, total §do	2212,961.3	<sup>2</sup> 216,555.2	17,895.0	17,777.4	16,213.5	18,658.8	21,050.4	19,755.2	20,009.1	<sup>2</sup> 20,295.9	20,312.5	19,503.7	20,215.7	20,954.1	22,954.3	
Excluding military grant-aiddo Agricultural products, totaldo	29,241.5	<sup>2</sup> 216,543.1 26,061.0	17,893.7 2,512.1	17,776.6 2,566.4	16,211.9 2,165.1	18,657.7 2,220.8	21,049.7 2,416.2	19,754.5 2,270.1	20,006.5 2.178.9	220,295.5 2,070.7	20,309.4 2,385.7	19,502.6 2,134.8	20,215.3 2,334.0	20,953.8 2,676.1	22,953.5	
Nonagricultural products, total	2183,719.8	<sup>2</sup> 190,494.2	15,382.9	15,211.0	14,048.4	16,438.0	18,634.2	17,485.1	17,830.3	<sup>2</sup> 18,225.2	17,926.9	17,369.0	17,881.7	18,277.9	20,129.0	
By commodity groups and principal commodities																
Food and live animals #mil. \$. Beverages and tobaccodo	. 19,267.9 2,958.2	17,302.6 2,920.2	1,523.0 339.5	1,472.5 388.3	1,286.6 291.8	1,402.8 235.7	1,561.9 297.8	1,474.0 303.3	1,543.9 305.8	1,502.1 268.7	1,785.6 276.5	1,706.3 283.7	1,681.4 284.1	1,766.1 320.2	1,684.8	·····
Crude materials, inedible, exc. fuels #do	16,939.5		1,642.2	1,725.3	1,435.4	1,605.6	1,706.3	1,562.5	1,503.5	1,593.3	1,613.6	1,688.3	1,670.6	1,832.1	2.051.7	
Mineral fuels, lubricants, etc. #do	9,970.9		641.2	619.7	1,439.4 573.3	564.3	619.9	633.1	1,503.5 623.3	653.9	604.9	1,688.3	658.6	630.1		
Oils and fats, animal and vege- tabledo	. 1,434.0	1,014.9	55.4	74.3	58.7	59.0	73.3	58.2	70.1	75.4	89.3	99.4	106.4	86.2	97.4	
Chemicalsdo	. 21,758.7	22,765.8	1,897.4	1,907.9	1,759.1	1,919.0	2,343.0	2,155.9	2,412.7	2,281.2	2,178.1	2,357.7	2,217.7	2,075.5	2,275.2	
Manufactured goods #do Machinery and transport equipment,	. 14,008.9		1,259.1	1,187.3	1,141.4	1,317.4	1,469.5	1,419.6	1,450.7	1,506.9	1,370.0	1,450.7	1,457.4	1,430.0	1,545.4	
totalmil. \$. Machinery, total #do	. 94,278.4 . 59,488.2	95,289.5 60,396.8	8,107.4 5,157.9	8,049.0 5,238.5	6,903.3 4,430.3	8,438.9 5,228.6	9,521.4 6,008.1	8,996.3 5,510.7	8,959.6 5,762.8	9,078.6 5,853.2	8,745.0 5,516.8	8,253.5 5,648.9	9,478.5 6,067.7	9,210.1 6,134.5	10,622.3 6,775.2	····
Transport equipment, total do Motor vehicles and parts do	. 34,790.2 19,364.0	34,892.7 18,575.0	2,949.5 1,601.7	2,810.4 1,329.4	2,473.0 1,455.9	3,210.3 1,683.4	$3,513.3 \\ 1,788.2$	3,485.6 1,762.3	3,196.9 1,879.8	3,225.5 2,045.3	3,228.2 1,344.0	2,604.6 1,367.8	$3,410.8 \\ 1,777.9$	3,075.6 1,812.9		
VALUE OF IMPORTS	15,004.0	10,010.0	1,001.1	1,020.4	1,400.0	1,000.4	1,100.2	1,102.0	1,010.0	2,040.0	1,044.0	1,001.0	1,	1,012.0	2,110.0	
General imports, total	. 345,275.5	366,063.4	32,413.1	29,853.6	27,466.4	32,306.7	33,196.7	31,983.1	33,313.0	35,266.3	35,844.1	34,319.8	33,572.6	37,714.1	35.474.3	
Seasonally adjusteddo	. 010,210.0		04,410.1		21,400.4			01,000.1	00,010.0	00,200.0	00,011.1	04,010.0		01,114.1		
By geographic regions: Africado	. 11,964.3	10,348.1	827.7	869.0	574.3	830.7	770.2	875.2	870.2	1,090.6	1,349.4	1,304.8	1,009.4	1.019.8	1,156.0	
Asiado	. 131,884.2 3,819.3		15,640.0 365.0	11,060.4 322.2	12,008.5 317.4	13,495.3 339.5	13,475.6	13,385.5 325.6	14,129.4 372.9	15,197.0 390.0	16,054.3 375.7	15,785.4 406.7	14,874.8 386.1	16,509.9 322.1	14,602.8 293.8	
Europe	. 81,692.1	91,826.0	9,099.8	7,433.8	6,285.1	7,640.6	305.0 8,771.7	7,949.5	8,108.1	8,338.2	8,785.4	7,627.3	7,308.1	8,800.5	8,681.1	
Northern North Americado Southern North Americado	. 69,014.4 25,969.5	68,259.0 23,465.0	6,682.4 2,055.6	4,862.1 1,861.6	5,430.7 1,531.4	5,930.4 2,376.1	5,987.0 2,245.4	5,815.2 2,107.8	5,916.6 2,300.9	6,101.5 2,416.0	5,322.4 2,208.2	5,069.7 2,167.8	6,094.7 2,246.1	6,573.3 2,426.6	6,723.9 2,266.8	
South Americado	20,931.6	18,477.2	1,516.4	1,386.2	1,319.0	1,694.1	1,641.9		1,614.9	1,733.0	1,748.8	1,958.1	1,653.2	2,061.8		
By leading countries: Africa:												Ì				
Egyptdo Republic of South Africa do	. 79.2 2,070.8	111.5 2,364.5	$11.5 \\ 177.0$	$14.2 \\ 251.0$	7.6 127.2	7.6 89.2	9.0 115.5	24.1 88.1	27.5 107.0	63.5 103.3	84.6 121.3	$64.0 \\ 134.9$	47.1 87.8	32.4 113.1	42.0 127.5	
Asia: Australia and Oceania:	2,010.0	2,004.0	111.0	201.0	141.4	07.2	110.0	00.1	107.0	105.5	121.0	104.5	01.0	110.1	121.0	
Australia, including New Guineamil. \$.	. 2,870.4	2,676.6	277.4	261.7	238.5	251.5	214.4	222.8	275.8	262.0	267.5	300.0	294.5	246.7	234.4	
Japando	68,782.9		8,392.1	5,882.8	5,900.5	6,824.5	6,804.2		6,933.8	7,332.6	7,340.5	7,242.4	6,780.9	7,932.0	7,179.0	
Europe: Francedo	. 9,481.9	10,128.6	992.8	732.5	663.6	845.2	850.3	839.6	843.5	942.6	1,067.4	871.9	792.9	1,036.3	969.0	
German Democratic Republicdo Federal Republic of Germanydo	. 91.5	86.5	7.6 2,575.9	6.1 2,107.6	4.2 1,793.5	5.7 2,088.2	10.6 2,582.3	5.5 2,341.2	7.8 2,353.1	6.2	7.3	8.2	7.8 1,889.8	9.3		
Italydo	9,673.7		1,022.9	2,107.6 796.7	1,793.5 737.8	2,088.2	2,582.5 956.9		2,555.1 858.3			1,000.4			964.5	
Union of Soviet Socialist Re- publicsdo	. 408.6		50.5	19.6	29.7	30.8	26.5	29.3	20.5	43.0	40.3	36.4	36.2	34.6	51.7	
United Kingdomdo North and South America:	. 14,937.3	15,396.0	1,511.0	1,361.2	1,092.6	1,431.1	1,505.4	1,345.8	1,533.0	1,386.7	1,564.5	1,352.6	1,441.0	1,551.1	1,479.9	
Canadado	. 69,006.3	68,252.6	6,681.4	4,861.9	5,429.9	5,929.3	5,986.0	5,814.4	5,916.0	6,100.8	5,321.9	5,069.0	6,094.7	6,573.0	6,723.1	
Latin American Republics, total_#do	. 43,447.5	89,541.2	3,382.5	3,073.5	2,701.1	3,826.4	3,696.8	3,440.0	3,702.1	3,925.4	3,737.4	3,882.9	3,678.0	4,275.1	3,830 7	
Brazildo	. 7,526.2	6,812.9	513.7	555.4	492.9	555.1	596.6	573.1	581.4	689.6	658.0	777.0	682.8	821.4	722.0	
Mexicodo Venezuelado	. 19,131.8 . 6,537.0	17,301.7 5,096.7	$1,525.1 \\ 414.4$	1,382.1 353.6	1,155.9 366.7	1,827.3 518.9	1,712.9 425.9			1,838.3 490.8	1,653.3 524.4	$1,630.9 \\ 575.2$	1,724.4 428.8	1,871.4 532.0	426.4	
By commodity groups and principal commodities:							1.1									
Agricultural products, total	. 20,004.5	21,284.4	1,869.2			1,774.2	2,032.4			1,798.0	1,686.7	1,573.5	1,577.1	1,810.6	1,710.6	
Food and live animals #do	. 325,271.0 . 18,649.3		34,317.6 1,918.0		25,940.6 1,476.8	30,532.5 1,753.1	31,164.3 1,943.8	30,169.6 1,742.4	31,628.7 1,650.5	33,468.4 1,868.4	34,157.4 1,724.9	32,746.3 1,629.3	31,995.5 1,628.7	35,903.5 1,816.9		·····
Beverages and tobacco	3,726.7		409.8		346.1	302.0	360.3	320.2		328.6	338.5	309.0	315.0	425.1	421.6	
fuels #do	. 10,391.2	1	806.6		778.7	891.5	988.9	920.2	964.9	972.5	969.1	962.9	1,029.4	1,002.1		
Mineral fuels, lubricants, etcdo Petroleum and productsdo	. 53,917.1		3,014.3 2,724.1	2,646.7 2,441.1	2,564.2 2,335.2	3,439.9 3,105.1	3,119.5 2,972.2	2,979.3 2,779.0	3,425.4 3,242.4	3,894.6 3,773.7	4,593.3 4,348.0	4,581.7 4,391.1	3,829.7 3,617.5	4,240.2 4,006.5	3,940.2	
Oils and fats, animal and vege-															72.1	
tabledo Chemicalsdo	. 672.2 . 14,532.8	515.9 15,000.7	44.6 1,353.7	36.9 1,208.3	34.5 1,136.8	34.2 1,305.2	48.1 1,422.9	38.3 1,345.6	40.1 1,325.5	32.8 1,318.8	56.2 1,352.2	46.8 1,319.3	48,3 1,309.3	61.5 1,384.0		
Manufactured goods #do Machinery and transport			4,737.1	3,518.6		4,126.3	4,442.1	4,131.2		4,578.7	4,722.6	4,538.5	4,462.2	4,829.0		
equipmentdo	. 137,263.5	161,561.6	16,403.9	12,354.2	11,849.1	14,391.0	14,724.1	14,623.3		15,533.1	14,796.6		14,216.3	16,490.3	15,898.6	
Machinery, total #do Transport equipmentdo	61,964.8	74.013.0	7,433.1	5,738.1	5,487.1	7,724.9 6,666.1	6,422.6	6,603.7	6,998.4	8,366.5 7,166.6			8,555.2 5,661.2	9,372.0 7,118.3	7,125.0	
Motor vehicles and parts	. 55,739.7	66,572.4					5,845.4	6,028.5			5,620.2	5,118.4				
See footnotes at end of tables.			-	-	•											

See footnotes at end of tables.

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S-18			SUR	VEY	)F CU	RREN	TBU	SINE	SS						Janua	ry 1988
Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in. Units	Anr		19							198	1					
BUSINESS STATISTICS: 1984	1985	1986	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
		FORE	IGN TI	RADE (	)F THE	UNITE	ED STA	TES-C	Continu	ed						
Indexes Exports (U.S. mdse., excl. military grant-aid): Unit value @	155.0 113.0 175.2	155.4 112.6 175.0	156.8 116.2 182.1	157.5 114.9 180.9	157.3 102.7 161.6	155.5 117.5 182.8	$157.9 \\ 131.1 \\ 207.0$	158.2 124.8 197.4	158.9 125.9 200.0	157.9 126.9 200.4	160.0 123.1 197.0	159.9 122.8 196.4	163.9 125.5 205.7	$161.4 \\ 127.1 \\ 205.1$	160.6 142.6 229.0	
General imports: Unit value @do Quantitydo Value	159.4 148.6 236.9	154.0 164.9 253.9	156.5 190.4 298.0	155.6 147.1 228.9	157.2 143.9 226.2	158.4 167.9 266.0	159.8 171.1 273.4	161.2 163.3 263.4	163.5 167.7 274.3	165.2 175.7 290.3	168.0 175.7 295.2	169.7 166.6 282.6	$170.8 \\ 161.9 \\ 276.5$	169.3 183.4 310.6	169.7 172.1 292.1	
Waterborne trade: Exports (incl. reexports): Shipping weightthous. sh. tons Value	349,964 91,679	328,419 87,946	29,036 7,695	29,715 7,794	26,718 7,518	25,426 7,204	28,861 8,134		-							
General imports: Shipping weightthous. sh. tons Valuemil. \$	394,442 205,606	450,214 217,781	40,210 20,962	35,044 16,113	41,440 21,282	36,858 18,934	36,980 19,491									·····
			TRANS										<b>I</b>			
TRANSPORTATION														. 1		
Air Carriers																
Certificated route carriers: Passenger-miles (revenue)bil. Passenger-load factorpercent. Ton-miles (revenue), totalmilmil	335.90 61.4 41,252	<sup>1</sup> 366.28 60.4 <sup>1</sup> 45,646	27.62 56.9 3,564	30.67 58.8 3,866	28.66 55.6 3,538	28.02 58.6 3,500	35.04 65.2 4,337	33.18 64.5 4,120	34.82 63.6 4,302	36.25 65.4 r4,441	39.91 68.4 4,839	41.51 71.0 4,992				
Operating revenues (quarterly) # §mil, \$ Passenger revenuesdo Cargo revenuesdo Mail revenuesdo Operating expenses (quarterly) §do	<sup>1</sup> 48,580 <sup>1</sup> 40,941 <sup>1</sup> 2,748 893 <sup>1</sup> 47,207	49,987 39,608 5,623 833 48,725		12,512 9,775 1,510 236 12,084			12,638 9,918 1,447 211 12,514			14,064 11,271 1,553 214 13,028						
Net income after taxes (quarterly) §do Domestic operations: Passenger-miles (revenue)bil Cargo ton-milesmil Mail ton-milesdo	<sup>7</sup> 583 270.06 3,132 1,213	13,990	22.98 346 102	84 25.61 328 148	23.41 303 106	23.82 307 100	-233 $24.64$ $358$ $109$	27.46 343 110	357	479 28.49 7359 7100	30.80 367 101	31.79 374 99				
Operating revenues (quarterly) §mil. \$ Operating expenses (quarterly) §do Net income after taxes (quarterly) §do	37,629 36,611 248	<sup>1</sup> 40,921 139,833 1-17		10,327 9,849 145			10,449 10,367 -279			11,370 10,545 355						
International operations: Passenger-miles (revenue)	65.84 2,874 443	64.44 3,346 433	4.63 311 43	5.06 271 52	5.25 230 32	4.21 259 31	5.40 330 35	5.73 312 36	322	7.76 231 30	9.11 346 34	9.70 334 34				
Operating revenues (quarterly) §mil. § Operating expenses (quarterly) §do Net income after taxes (quarterly) §do Urban Transit Systems	8,302 7,984 359	8,616 8,449 169		2,106 2,157 _72			2,122 2,084 20			2,665 2,456 109						
Passengers carried, total *mil Motor Carriers	9,138	9,009	727	758	737	703	789	772	730	751						
Carriers of property, large, class I, qtrly.: Number of reporting carriers	100 17,349 360			100 4,775 111			100 4,331 46			100 4,673 105						
Tonnage hauled (revenue), common and contract carrier servicemil. tons Freight carried—volume indexes, class I and II intercity truck tonnage (ATA): Common carriers of general freight,	159	166		42			42			44		1 				
seas. adj1967=100 Class I Railroads ‡	136.7	148.2	156.1	153.7	153.0	159.6	160.4	157.0	158.0	161.6	161.3	164.3	169.5	7173.4	°173.9	
Financial operations, quarterly (AAR), excluding Amtrak: Operating revenues, total # mil. \$. Freight	27,635 26,711 106	/ 25,098		6,466 6,244 28			6,446 6,229 28			6,625 6,423 24						
Operating expensesdododo	25,258 1,724 1,779	1,168		6,778 -279 -36			5,752 403 444			5,733 572 556						
Revenue ton-miles, qtrly. (AAR)bil. Price index for railroad freight12/84=100 . Travel	877.0 99.9			221.6 99.6		99.7	226.4 99.7	100.1	100.0	230.5 100.2	100.1	100.2	242.3 100.2	<sup>3</sup> 97.1 100.2	373.6	
Lodging industry: Restaurant sales indexsame month 1967 = 100. Hotels: Average room sale Rooms occupied% of total. Motor hotels: Average room sale Rooms occupied% of total.	<sup>2</sup> 213 69.92 64 47.71 64	73.61 66 48.07	42.24	74.95 53 45.76	46.68	83.16 69 48.29	76 52.98	47.83	83.07 70 47.98	243 79.40 69 46.95 67	68	48.18				
Economy hotels: Average room saledollars Rooms occupied% of total.	. 30.13 . 64		32.33	29.53	30.76	31.86	33.33	33.24 65	35.31	32.18 73	33.95	33.55 78				
Foreign travel: U.S. citizens: Arrivals (quarterly)thous . Departures (quarterly)do Aliens: Arrivals (quarterly)do. Departures (quarterly)do. Passports issued	. 15,252 14,768 . 8,903 . 7,725 . 4,955	14,357 10,265 8,818 4,110	274		333			518	<sup>3</sup> 1,329 3917 3767 477	<sup>3</sup> 1,563 <sup>3</sup> 1,002 <sup>3</sup> 772 536	<sup>3</sup> 1,798 <sup>3</sup> 1,376 <sup>3</sup> 965 495	<sup>3</sup> 1,634 <sup>3</sup> 1,331 <sup>3</sup> 1,283 372	333	300	1	
National parks, recreation visits # #do See footnotes at end of tables.	49,329	52,749	2,168	1,467	1,544	1,494	2,039	3,041	4,979	7,390	10,005	10,050	6,349	'5,114	2,382	

### SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes	An	nuai	19	86						198	37					
below, data through 1984 and methodological notes are as shown in BUSINESS STATISTICS: 1984	1985	1986 -	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
		TRAN	SPORT	ATION	AND C	омми	NICAT	ION_	Continu	ied						
COMMUNICATION Telephone carriers: (> Operating revenues #	71,685 29,817 8,214 47,035 12,934	73,897 31,218 8,536 48,553 13,140	<sup>2</sup> 5,880 <sup>2</sup> 2,451 <sup>2</sup> 662 <sup>2</sup> 3,952 <sup>2</sup> 1,074 <sup>2</sup> 109.4	<sup>2</sup> 6,343 <sup>2</sup> 2,641 <sup>2</sup> 775 <sup>2</sup> 4,466 <sup>2</sup> 927 <sup>2</sup> 109.5												
Telegraph carriers, domestic and overseas: @ Operating revenues	1,367.0 1,203.8 184.4		<sup>2</sup> 89.9 <sup>2</sup> 88.6 <sup>2</sup> -2.4	91.2 116.0 -36.1												
			CHE	MICAI	LS AND	ALLIE	D PRO	DUCTS	3							
CHEMICALS Inorganic Chemicals Production:													-			-
Aluminum sulfate, commercial (17% Al <sub>2</sub> O <sub>3</sub> ) ‡.         Chlorine gas (100% Cl <sub>2</sub> ) ‡do         Hydrochloric acid (100% HCl) ‡do         Phosphorus, elemental ‡do         Sodium hydroxide (100% NaOH) ‡do         Sodium silicate, anhydrous ‡do         Sodium sulfate, anhydrous ‡do         Sodium tripolyphosphate         (100% NaS <sup>3</sup> <sub>2</sub> O <sub>1</sub> ) ‡do         Sodium tripolyphosphate         (100% NaS <sup>3</sup> <sub>2</sub> O <sub>1</sub> ) ±	1,204 10,402 2,803 359 10,790 692 837 612	1,222 10,436 2,413 364 10,691 791 811 617	87 822 166 30 844 48 65 50	97 930 190 29 948 56 62 44	92 839 242 28 877 89 57 48	89 888 224 26 904 92 64 46	92 909 222 32 960 63 65 52	95 900 233 30 938 76 69 49	99 892 221 28 944 83 65 51	103 880 222 28 931 75 69 47	109 903 217 26 955 73 66 47	109 953 196 27 1,004 74 70 43	119 954 201 28 998 67 75 46	109 *945 208 32 *1,015 *89 *68 46	95 980 203 27 1,041 85 67 50	· · · · · · · · · · · · · · · · · · ·
pure) ‡do Sulfur, native (Frasch) and recovered: Productionthous. met. tons Stocks (producers') end of perioddo Inorganic Fertilizer Materials	864 ' 10,324 2,799	931 9,862 2,748	74 807 2,779	83 872 2,748	83 855 2,820	75 740 2,805	78 788 2,758	74 754 2,676	82 781 2,675	83 783 2,662	76 793 2,659	83 799 2,622	79 775 2,567	77 781 2,488	85 733 2,404	
Production:         Ammonia, synthetic anhydrous ‡           Ammonium nitrate, original solution ‡	17,319 7,149 2,093 7,645 2,656 10,607 39,890	14,474 6,089 2,080 6,734 2,264 9,578 35,759	1,140 466 170 517 154 852 3,040	1,261 464 181 526 171 890 3,278	1,380 532 182 593 245 794 2,954	1,257 530 186 550 251 789 2,814	1,448 628 183 671 250 901 3,310	1,424 633 183 653 285 951 3,383	1,416 581 193 610 285 847 3,186	1,312 498 159 569 201 780 2,962	1,269 461 187 521 218 809 3,102	1,207 387 182 462 166 900 3,428	1,238 457 179 552 188 894 3,353	r1,403 555 181 629 r232 943 3,443	1,357 560 188 629 248 898 3,237	
Superphosphate and other phosphatic fertilizers (gross weight):         Production       thous. sh. tons         Stocks, end of period       do         Potash, sales (K <sub>2</sub> O)       do         Imports:       Ammonium nitrate         Ammonium sulfate       do         Potashing in thread       do         Manonium sulfate       do         Sodium nitrate       do	15,475 1,129 5,964 561 403 8,233 142	12,710 775 5,521 561 291 7,536 118	1,107 815 326 28 25 607 8	$1,189 \\ 775 \\ 549 \\ 64 \\ 17 \\ 526 \\ 4 $	1,204 671 752 29 39 591 2	1,183 511 473 54 35 714 15	1,328 401 571 55 39 742 24	1,415 420 768 46 36 895 7	1,294 632 486 24 27 443 16	1,140 552 592 20 25 458 6	1,198 616 226 15 13 473 7	1,438 615 440 10 8 416 13	1,418 539 552 12 16 690 ( <sup>3</sup> )	'1,415 671 400 15 20 481 2	1,321 832 366 14 10 532 3	
Industrial Gases ‡ Production: Acetylenemil. cu. ft Hydrogen (high and low purity)do Nitrogen (high and low purity)do Oxygen (high and low purity)do Organic Chemicals \$	4,972 121,243 603,707 356,511	5,034 141,815 617,386 346,839	'497 '11,656 '51,132 '28,392	r503 r13,687 r51,483 r29,414	511 13,058 50,947 30,955	511 13,111 47,632 27,174	518 13,450 53,739 31,104	505 13,980 51,504 30,182	509 13,607 52,947 30,927	436 14,525 52,904 29,832	434 14,864 52,956 31,098	419 15,357 54,148 31,177	7490 714,025 756,897 735,693	420 12,949 60,653 37,531	424 12,141 59,542 36,352	
Production:     Acetylsalicylic acid (aspirin)mil. lb       Ethyl acetate 1	<sup>1</sup> 28.2 <sup>1</sup> 192.0 <sup>1</sup> 5,606.1 321.1 <sup>2</sup> 753.5 <sup>1</sup> 820.2	'30.5 '198.1 '5,549.4 295.0 '1,085.1 '863.1	24.9	7.5 44.7 1,467.1 22.8 284.8 208.3	23.6	23.8	7.6 47.2 1,341.5 25.1 238.1 257.8	20.9	16.9	5.8. 56.2. 1,613.5. 24.6 285.7 272.6	21.5	23.9	3.4 50.7 1,548.5 24.0 296.3 251.7	r25.9	25.7	
ALCOHOL Ethyl alcohol and spirits: Productionmil. tax gal Stocks, end of perioddo Denatured alcohol:	681.0 46.9	<sup>7</sup> 645.3 47.5	54.2 45.7	60.8 47.5	62.2 48.9	54.9 49.9	55.8 41.2	60.2 45.4	62.0 48.8	56.6 44.6	60.1 46.7	63.4 43.9				
Denatured alconol: Productionmil. wine gal Consumption (withdrawals)do For fuel usedo Stocks, end of perioddo See footnotes at end of tables.	512.2 513.8 222.9 26.5	7409.6 7444.6 226.7 23.8	28.8 38.1 22.2 26.9	33.5 34.1 15.4 23.8	31.2 34.9 14.2 16.8	29.7 33.6 15.0 20.9	34.4 44.8 25.3 10.2	35.9 38.7 17.0 8.0	36.8 37.4 15.1 10.6	36.9 41.0 18.2 6.0	40.0 37.1 16.5 8.2	39.4 40.9 18.9 8.7				

See footnotes at end of tables.

### SURVEY OF CURRENT BUSINESS

January 1988

5-20			SUR	VEIC	Jr CU	RREN	I BU	SINE	<u> </u>						Janua	y 1988
Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in Units	Anı 1985	nual 1986	19							198				Oct.	Nov	Dec.
BUSINESS STATISTICS: 1984	1985		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Uci.	NOV.	
	r	CH	EMICA	LS AN	D ALLI	ED PR	ODUCI	S-Cor	itinued					r		
PLASTICS AND RESIN MATERIALS Production: Phenolic resinsmil. lb Polyethylene and copolymersdo	<sup>4</sup> 1,713.8 <sup>4</sup> 15,318.1	' 1,813.5 ' 15,983.0		393.5 4.153.5			( <sup>2</sup> ) 4,286.7			4,234.9			4,323.3	. ,		
Polypropylenedo Polystyrene and copolymersdo Polyvinyl chloride and copolymersdo	<sup>1</sup> 5,654.4 <sup>1</sup> 7,229.0 <sup>1</sup> 6,667.9	6,256.5 7,078.4		4,153.5 1,481.4 1,437.5 1,927.5			4,280.7 1,557.9 ( <sup>2</sup> ) 1,909.1		· · · · · · · · · · · · · · · · · · ·	4,234.9 1,578.4 1,990.9			1,743.2 1,990.6			
PAINTS, VARNISH, AND LACQUER Total shipments	9,279.4 3,830.8 3,486.4	9,493.8 4,016.8 3,578.1	656.0 252.6 273.5	610.4 227.8 261.1	704.0 265.7 305.0	762.3 295.6 322.8	857.5 359.0 336.6	911.3 394.6 339.4	924.2 404.5 337.5	940.9 429.3 332.5	914.1 412.4 309.8	898.5 395.9 319.7	887.7 375.8 333.6	r904.5 r342.8 r377.8	761.1 285.8 325.0	
Special purpose coatingsdo	1,962.2	1,898.8	129.9	121.4	133.3	143.8	161.9	177.3	182.1	179.2	191.9	182.9	178.3	r183.9	150.3	
	r	-		ELEC	TRIC P	UWER	AND G	AS						·	<u> </u>	
ELECTRIC POWER																
Production: Electric utilities, totalmil. kwhr By fuelsdo By waterpowerdo	2,469,841 2,188,686 281,149	2,196,465	196,432 173,278 23,153	187,586	222,736 197,328 25,409	194,019 172,803 21,216	201,837 178,600 23,236	189,499 167,470 22,029	205,986 181,765 24,221	$225,483 \\ 204,675 \\ 20,808$	247,461 227,268 20,193	247,638 229,191 18,446	212,992 194,828 18,164	203,007 185,055 17,952		
Sales to ultimate customers, total (Edison Electric Institute) <u>†</u> mil. kwhr Commercial §do Industrial §do	2,305,882 605,865 820,301	630,260		576,319 154,028 204,415			600,394 155,535 199,187			578,038 158,908 211,040			676,627 186,440 222,491			
Railways and railroadsdo Residential or domesticdo	4,704 792,875	4,714 820,826		1,211 195,979			1,278 224,419			1,122 187,006			1,155 244,803			
Street and highway lightingdodo	14,644 62,165 5,328	14,921 62,038		4,014 15,380 1,291			3,607 15,207 1,161			3,482 15,275 1,204	·····		3,594 16,996 1,149			
Revenue from sales to ultimate customers (Edison Electric Institute) ‡mil. \$ GAS †	149,162	152,814		36,287			37,206			36,758			45,084			
Total utility gas, quarterly (American Gas Association): Customers, end of period, total @thous	. 50,158	50,961		50,961			51,933			51,657			51,174	:		
Residentialdo Commercialdo Industrial @do Otherdo	46,099 3,834 178 47	3,915		46,818 3,915 176 52			47,651 4,054 179 48			47,418 4,010 176 54			47,039 3,908 175 52			·····
Sales to customers, totaltril. Btu	. 12,615	11,126		2,892			3,806			2,028	······		1,478			
Residential     do       Commercial     do       Industrial     do       Electric generation *     do       Other     do	4,513 2,338 3,686 1,949 130	2,238 2,892 1,449		1,222 620 678 327 46			2,003 908 610 235 49			747 382 449 410 41			381 254 453 362 28	·····		
Revenue from sales to custom-								1					l			
ers, total	. 63,293 26,864 12,723 15,659 7,428 . 620	24,750 11,268 10,554 3,949		13,022 6,646 2,961 2,374 865 176			17,418 10,215 4,226 2,134 648 196			8,914 4,315 1,895 1,482 1,069 153			6,237 2,461 1,200 1,454 1,035 87		÷	·····
	<u> </u>	1	FOOD	L	INDRE			TODA	CCO							
	1	1						TODA								
ALCOHOLIC BEVERAGES Beer: Production	193.31 175.13		13.53 12.48				17.66 15.31	17.42 15.91	17.44 16.14	18.58 16.62	18.09 17.04	16.81 15.82	15.82 14.31	1 4 4 7		
Stocks, end of perioddo Distilled spirits (total):	. 13.07	13.42	13.40	13.42	14.07	14.67	15.44	15.47	15.44	15.42	14.74	14.17	14.20	13.66		
Productionmil. tax gal Consumption, apparent, for beverage purposes #mil. wine gal.	. 96.78 . 416.07		[		1		7.79 31.31	7.68 30.14		5.86 33.40	4.74 29.56					
Stocks, end of periodmil. tax gal. Importsmil. proof gal. Whisky:	530.46 115.78	500.75	501.29	500.75	496.43	494.72	492.99 7.69	492.69	488.01	512.08	477.79 7.40	473.48		10.57		
Productiondo Stocks, end of perioddo Importsmil. proof gal.	. 60.17 460.53 . 79.68	3 433.63	435.43	433.63	427.09	430.41	4.73 427.34 5.60	428.01	424.31	419.91	2.93 417.75 4.50	414.17	ļ	7.01		
Wines and distilling materials: Effervescent wines: Productionmil. wine gal. Taxable withdrawalsdodododo	30.86	5 30.23 9 15.96	4.72 15.90	3.89 15.96	1.32	1.28 17.36		1.12 2.00 16.91	3.29 16.14	2.36 16.13	17.84	1.29 16.95	3.40 18.72	4.37		
Importsdo Still wines: Productiondo	15.70		- ·	}	3.46	.80	1.13	1.11	1	.81 5.13	.88	.96		1.6.5		
Production	413.00 594.60	0 <sup>7</sup> 447.70 598.43	34.30 626.53	33.61 598.43	1 31.52 3 587.20	33.42 608.79	44.29 525.26	43.15 545.88	41.68 468.33	40.34 453.85	39.37 398.92	36.11 447.59	34.48 617.61	617.66 8.04		
wineriesdo	153.9	8 143.17	10.12	8.19	8.33	11.09	3.01	6.42	3.32	3.53	3.77	27.88	42.61	24.79		
See footnotes at end of tables.																

### SURVEY OF CURRENT BUSINESS

January 1988					DF CU	RREN	T BU	SINE	55							S-21
Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in BUSINESS STATISTICS: 1984	Anr 1985	ual 1986	19 Nov.	86 Dec.	Jan.	Feb.	Mar.	Apr.	May	19 June	87 July	Aug.	Sept.	Oct.	Nov.	Dec.
		FOOD	AND K	INDRE	D PRO	DUCTS	; TOBA	.cco	Contin	ued						
DAIRY PRODUCTS																
Butter:	1,247.8 205.5 217.1	1,202.4 193.0 223.0	80.3 218.5 235.3	101.3 193.0 234.9	109.2 206.6 210.3	97.8 231.6 210.3	107.6 254.0 212.3	104.2 247.5 212.8	101.7 250.2 214.3	83.1 237.9 218.9	76.2 211.2 228.1	67.6 187.3 r227.5	$78.1 \\ 176.2 \\ 227.5$	90.2 165.6 214.9	88.2 7158.5 211.7	140.7 210.0
Cheese: Production (factory), totalmil. lb. American, whole milkdo	5,080.9 2,855.2	5,209.2 2,798.2	401.0 194.1	439.4 217.7	413.6 219.5	400.9 211.2	455.9 238.7	458.3 246.0	484.7 264.3	463.8 246.1	458.1 240.6	$\frac{423.5}{208.5}$	427.0 206.5	445.7 217.6	429.1 210.2	
Stocks, cold storage, end of perioddo American, whole milkdo Importsdo Price, wholesale, cheddar, single daisies (Chicago)	852.9 758.8 302.5 1.620	693.6 601.7 311.4 1.575	757.0 665.5 33.2 1.599	693.6 601.7 31.3 1.599	680.8 587.2 14.4 ( <sup>9</sup> )	652.9 564.8 15.5	645.9 556.5 21.4	645.7 554.0 15.6	670.1 573.0 16.4	659.1 564.7 18.4	644.9 549.7 27.6	606.1 509.4 _24.9	580.5 485.1 23.9	533.7 436.8 29.3	7489.4 7396.6 33.3	442.6 353.8
Condensed and evaporated milk: Production, case goodsmil. lb. Stocks, manufacturers', case goods, end of period	. 635.3 . 62.3	584.4 45.0	45.7 62.1	47.3 45.0	39.8 49.9	41.1 53.3	47.2 55.0	50.1 58.8	56.3 69.9	52.9 84.2	50.0 93.9	46.1 100.9	41.5 85.5	46.3 64.2	45.4 34.8	
Exportsdo Fluid milk: Production on farmsdo Utilization in manufactured dairy	. 11.6 . <sup>12</sup> 143,147		.6 9,400	.6 9,717	.2 9,932	.4 9,279	.5 10,376	.4 10,378	.4 10,957	1.1 10,491	.4 10,433	.3 10,270	.4 9,887	.5 10,044	.3 9,646	10,047
productsdodo Price, wholesale, U.S. average \$ per 100 lb. Dry milk: Production:	. 82,951 12.75	82,606 12.50	5,694 13.40	6,416 13.40	6,468 13.30	6,304 12.90	7,179 12.50	7,291 12.30	7,696 12.00	7,395 11.90	7,219 12.00	6,518 12.30	6,416 12.74	6,486 12.90	6,121 712.90	<sup>p</sup> 12.80
Dry whole milkmil.lb. Nonfat dry milk (human food)do Stocks, manufacturers', end of period: Dry whole milkdo	. 118.9 1,390.0 . 6.5	122.4 1,284.1 6.7	11.4 66.7 5.6	9.1 89.4 6.7	$     \begin{array}{c}       11.3 \\       82.1 \\       6.5     \end{array} $	12.6 80.3 8.0	11.3 87.8 7.4	9.4 101.4 9.2	11.1 118.6 6.6	12.4 104.8 8.2	11.3 98.6 7.3	12.0 80.0 6.3	12.5 65.7 5.7	15.6 65.6 6.4	12.7 65.0	
Nonfat dry milk (human food)do Exports, whole and nonfat (human food)do Price, manufacturers' average selling, nonfat	. 78.2 . 276.1	57.9 482.4	43.7 52.0	57.9 39.5	55.3 20.4	66.5 24.3	60.5 47.9	65.3 26.4	86.8 35.4	83.4 27.0	71.3 66.1	65.4 58.0	55.1 39.3	45.0 13.7	45.1	
dry milk (human food)\$ per lb. GRAIN AND GRAIN PRODUCTS	849	.810	.816	.814	.802	.794	.794	.792	.794	.795	.793	.791	.801	.793	.783	
Exports (barley, corn, oats, rye, wheat)mil. bu . Barley: Production (crop estimate)do	. 2,695.0 . <sup>2</sup> 591.4	²610.5	190.3	179.9	177.4	181.8	229.7	272.6	250.7	245.5	304.7	237.8	267.3	257.9	216.2	<sup>11</sup> 527.0
Stocks (domestic), end of period, totaldo On farmsdo	. 530.9 . 365.6								⁴335.6 ⁴193.9							·····
Off farms	. 165.4 . 34.8 . 150.1	⁴125.6 75.9 121.3	14.4 141.8	14.7 118.9	1.3 118.5	16.5 118.2	18.2 118.5	17.2 150.3	4141.7 10.7 163.1		7.7 140.1	9.3 129.1	10.2 146.9	17.1 154.6	18.1	148.6
Corn: Production (crop estimate, grain only)mil. bu . Stocks (domestic), end of period, totaldo	7,894.8	<sup>72</sup> 8,249.9 <sup>17</sup> 10,305.5				8,248.2			<sup>3</sup> 6,332.2			<sup>r</sup> 4,881.7			9,766.9	117,064.1
On farms do Off farms do Exports, including meal and flour do Producer Price Index, No. 2, Chi- cago 1967 = 100	. 5,528.6 2,366.2 1,731.6 . 204.8	773,510.0 1,064.7	6,795.5 '3,510.0 114.3 126.6		104.4 120.0	5,024.0 3,224.2 98.9 118.5	141.6 119.7	183.5 131.6	<sup>3</sup> 3,491.8 <sup>3</sup> 2,840.4 169.2 146.8	119.9 144.1	133.7 129.9	<sup>1</sup> 2,284.5 <sup>1</sup> 2,597.2 111.3 114.9	135.2 125.5	137.7 132.2	6,100.0 3,666.9 122.5 141.4	146.4
Oats: Production (crop estimate)mil. bu Stocks (domestic), end of period, total	2520.8 379.6	² 386.4							4132.7							11373.8
On farmsdo Off farmsdo Exports, including oatmealdo	. 311.2 . 68.4 . 1.7	⁴147.2 ⁴36.5	.2	.4		.2	.3	.2	4 103.3 4 29.4 .2	.2			.1	.2	.1	
Producer Price Index, No. 2, Minneapolis 1967=100. Rice: Production (crop estimate)mil. bags #	. 216.8 2134.9		247.9	238.5	237.1	235.7	235.7	222.7	272.3	241.4	231.3	244.3	269.4		288.8	288.8 '' 127.7
Southern States mills (Ark., La., Tenn., Tex.): Receipts, rough, from producersmil. lb. Shipments from mills, milled rice	. 9,230 . 5,659		785 616		230 603	551 583	438 580	462 681	362 591	418 651	271 634					
Stocks, domestic, rough and cleaned (cleaned basis), end of periodmil. lb. Exportsdo	. 2,751 . 4,101	3,046		3,046		2,556 411	2,302 365	1,983 399	1,748 560	ł	1,330 582		439	556	517	
Producer Price Index, medium grain, milled	. 206.3 . <sup>2</sup> 20.6		155.9	155.8	154.3	148.5	148.1	147.7	149.8	150.1	149.6	151.1	158.3	199.3	199.4	205.2 <sup>11</sup> 19.7
Producer Price Index, No. 2, Minneapolis	. *196.9	<sup>2</sup> 2.092		171.8	169.7	169.2	167.5	148.2	180.4	150.4	150.4	143.9	150.4	176.1	154.6	163.2
Spring wheat	2598 21,828 2,132 2,526.2	<sup>2</sup> 1,522 2,073 <sup>7</sup> 2,673.5	<sup>6</sup> 487 r2,673.5			428 r2,250.4			442 41,820.9			r2,988.5			2,505.9	11542 11,563
On farms	. 1,011.2 . 1,515.0 . 926.8	71,063.0 71,610.5 939.0	1,063.0 1,610.5	54.8	71.6 65.0	794.0 1,456.4 66.0 62.5		71.8 65.1	4560.0 41,260.9 70.6 63.9	124.6	163.2 157.0	'1,168.0 '1,820.5 117.0	121.5	102.9 100.4	971.0 1,534.9 75.5	
wheat onlydo	<sup>093.1</sup>	003.7	59.1	49.0	0.00	02.5	03.9	1.60	03.9	119.4	197.0	112.5	118.0	100.4	09.0	

See footnotes at end of tables.

### SURVEY OF CURRENT BUSINESS

January 1988

5-22			SUR	VEIC	JF CU	RREN	I BU	SINES	50						Januar	y 1988
Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in Units	Anr 1985		19		I	<b>P-1</b>	M		Man	198 June	37 July	<b>.</b>	Sept.	Oct.	Nov.	Dec.
BUSINESS STATISTICS: 1984		1986	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May		July	Aug.	Зерг.	011.	107.	
•	<b></b>	FOOD	AND K	INDRE	D PRO	DUCTS	; TOBA	<u></u>	Contin	ued						
GRAIN AND GRAIN PRODUCTS—Continued																
Wheat—Continued Producer Price Indexes: Hard red winter, No. 1, ord. protein (K.C.)																
1967=100 Hard red spring, No. 1, ord. protein (Minn.)	204.6	176.9	158.8	163.9	161.5	166.1	173.9	173.2	193.6	161.5	156.7	155.4	170.2	173.6	167.5	187.7
1967 = 100 Wheat flour:	186.4	160.5	156.0	154.5	155.3	151.2	144.0	142.6	155.7	147.3	145.5	142.6	154.8	160.9	156.4	172.1
Production: Flourthous. sacks (100 lb.)	313,815	341,166	30,251	29,510	28,055	27,970	28,992	27,457	29,968	29,753	28,236	29,545	29,919	731,827	$30,321 \\ 533$	
Millfeedthous. sh. tons Grindings of wheatthous. bu Stocks held by mills, end of period	5,556 700,151	6,011 758,468	546 67,714	532 65,944	503 61,667	506 61,581	512 63,819	$507 \\ 63,513$	534 67,648	532 66,875	508 63,883	523 65,962	524 66,876	'555 '70,798	67,722	
thous. sacks (100 lb.) Exportsdo	4,847 14,454	$5,228 \\ 23,741$	941	5,228 2,240	2,800	1,508	5,738 2,417	2,852	2,856	$^{6,176}_{2,233}$	2,633	1,902	5,872 1,528	1,081	2,777	
Producer Price Index	96.6	91.4	86.8	86.9	87.0	89.1	89.2	89.8	93.5	90.1	88.4	88.0	90.2	91.4	90.2	90.0
Poultry:								1 500	1 500	1 770	1.751	1 669	1.000	F1 040	1 504	
Slaughtermil. lb Stocks, cold storage (frozen), end of period, totalmil. lb	16,972 324	718,039 369	<sup>1,402</sup> 423	1,553 369	1,545 389	1,418 409	1,595 427	1,592 457	1,589 516	1,772 592	1,751 676	1,662 745	1,806 841	71,848 841	1,584 7532	52
Turkeysdo Price, in Georgia producing area,	150	178	249	178	198	211	227	251	301	381	473	560	640	630	r321	28
live broilers\$ per lb Eggs:	.280	.325	.330	.295	.295	.275	.270	.270	.280	.250	.255	.290	.270	.230 /16.5	.235 16.1	.22) / 14.1
Production on farmsmil. cases § Stocks, cold storage, end of period: Shellthous. cases §	190.0 24	7190.0 22	15.9 29	'16.5 22	16.4 20	14.9 25	716.7 32	16.1 28	716.3 38	715.6 32	'16.1 34	<sup>7</sup> 16.1	'15.8 33	51	40	- 14.0
Frozenmil. lb Price, wholesale, large (delivered; Chicago)	13	13	13	13	14	13	14	15	17	17	17	17	16	18	17	18
\$ per doz LIVESTOCK	.634	.681	.741	.728	.644	.620	.592	.590	.518	.556	.554	.587	.648	.555	.563	.52
Cattle and calves:																
Slaughter (federally inspected): Calvesdo	3,168 34,765	3,195 35,913	238 2,693	272 2,944	248 3,084	225 2,564	251 2,805	215 2,875	189 2,780	214 2,945	220 3,009	202 2,972	229 2,977	233 3,024	211 2,640	24: 2,79
Prices, wholesale: Beef steers (Omaha)\$ per 100 lb Steers, stocker and feeder	58.37	57.74	61.54	59.82	58.79	61.02	61.58	66.30	70.66	68.83	65.80	64.50	64.81	64.81	64.20	63.9
(Kansas City)	62.08 58.28	60.38 59.92	62.77 67.50	62.83 67.50	65.75 65.94	69.01 68.28	68.47 70.00	70.56 75.00	70.53 90.00	70.21 90.63	71.22 77.50	75.31 79.22	77.10 80.25	73.21 82.50	74.92 82.50	73.6 83.0
Hogs: Slaughter (federally inspected)thous. animals	81,974	77,290	6,064	6,558	6,723	5,886	6,786	6,492	5,916	5,987	6,019	6,018	6,855	7,542	7,121	7,58
Prices: Wholesale, average, all weights (Sioux City)									FE 00	C1 97	69.60	60 F6	55 10	49.28	40.74	41.5
\$ per 100 lb Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)	. 44.98 . 17.6	50.73 26.1	54.44 35.9	52.02 33.7	47.56 32.1	49.08 33.9	48.67 32.2	52.10 33.4	55.79 32.8	61.37 35.7	62.69 37.3	60.56 39.9		49.28	/25.1	23.
Sheep and lambs: Slaughter (federally inspected)thous. animals	5,976		401	442		390	432		363	407	411	400		446	399	43
Price, wholesale, lambs, average (Omaha) \$ per 100 lb	68.41	67.54	65.17	72.70		74.62			89.94	85.42	ļ			66.00	63.50	72.4
MEATS																
Total meats (excluding lard): Production	. 39,131	39,050	2,986		3,410	2,877	3,198	3,160	2,975	3,102		3,133	3,333	3,526	3,198	3,37 61
Stocks, cold storage, end of perioddo Exports (meats and meat prep- arations)do	. 607 . 1,461	564 1,722	564 170	1	598 151	599 133		591 157	559 176	498 167	516 177			575 176	<sup>7</sup> 613 191	
Imports (meats and meat prep- arations)do	2,511			168		218			222	268				244	191	
Beef and veal: Production, totaldo	. 24,055	24,722	1,845	2,012	2,141	1,783	1,945	1,962	1,883	1,993	2,051	2,035	2,077	2,135	1,861	1,96
Stocks, cold storage, end of perioddo Exportsdo	329		82	80	327 76 118		817 69	66		257 69 168	283 76 178		77	312 78 135	7309 80 90	
Importsdo Price, wholesale, beef, fresh steer carcasses, choice (600-700 lbs.)	. 1,449	1,505	190	01	110	181	140	140	182	100	110	143	150	100	1	
(Central U.S.)\$ per lb.	918	.890	.957	.920	.897	.917	.929	1.009	1.078	1.057	.993	.954	.969	.968	.953	.94
Lamb and mutton: Production, totalmil. lb. Stocks, cold storage, end of perioddo				28 13	25 12	24 14			22 13					28	25 9	2
Pork (excluding lard): Production, totaldo					<b>I</b> .	1,070					1,082	1,074	1,228	1,363	1,312	1,39
Stocks, cold storage, end of perioddo Exportsdo Importsdo		197	206	197	218 10	229	221 12	218	219 14	189 10	181	175	186 12	212 16	*251 22 86	
Prices: Producer Price Index, Hams, smoked				·							010-	1015 0		0.40.0	940.0	054
1967=100. Fresh loins, 8-14 lb. average, wholesale (N.Y.)\$ per lb.	284.5 1.136	l		l	1	l				307.6 1.460		l			346.6 1.019	354. 1.04
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans, imports (including shells)thous. lg. tons. Coffee:	266.1	201.5	5 14.9	17.2	26.1	28.0	22.8	30.5	20.6	10.2	10.6	14.0	5.6	22.1	23.9	
Contee: Imports, totalthous. bags ◊. From Brazildo U.S. Import Price Index *	18,698 4,148 59.1	3 2,200	9		177			346		2,181 363 46.6	345			745	1,246 239	50
Fish: Stocks, cold storage, end of periodmil. lb.	1			340	328	296			281	320	354	394	421	436	r447	₽43
See footnotes at end of tables.	1	1	1		1	1 -00		1		1	1	I	1	1	I	I

### SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data through 1984 and	Anı	nual	19	36						19	87					
methodological notes are as shown in BUSINESS STATISTICS: 1984	1985	1986	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nev.	Dec.
		FOC	DD AND	KIND	RED PI	RODUC	TS; TO	BACCO	—Cont	t.						
MISCELLANEOUS FOOD PRODUCTS-Cont.																
Sugar:																
Exports, raw and refinedsh. tons	375,782	454,394	45,016	44,423	83,683	49,937	62,915	85,425	87,312	34,371	52,906	27,609	26,994	33,431	32,577	
Imports, raw and refinedthous. sh. tons	. 2,423	1,913	203	123	33	129	140	146	116	74	167	65	139	87	128	
Producer Price Indexes:										1						ĺ
Raw (cane)	. 291.3	292.2	299.0	294.5	299.7	304.8	305.8	307.0	308.1	309.0	310.8	309.5	308.9	307.9	306.6	305
Refined	. 165.6	166.4	168.5	169.4	168.6	169.5	169.3	171.5	171.2	172.1	172.7	172.4	172.6	172.7	172.1	172
Tea, imports thous. lb	. 174,617	197,963	14,965	14,086	15,206	14,495	19,830	14,634	16,835	12,421	12,838	13,538	11,207	15,569	12,562	
TOBACCO													·			ĺ
Leaf:						ļ										· ·
Production (crop estimate)mil. lb	. 1,512	rt 1,164		·	· · · · · · · · · · · · · · · · · · ·											<sup>3</sup> 1,22
Stocks, dealers' and manufacturers', end of perioddo	5,293	4,979		4,979			4,775			4,436			4,455			
Exports, incl. scrap and stems thous. lb				106,080	59,598	25,388	43,120	41,399	32,270	20,732	19,408	15,658	21,640	28,096	53,734	
Imports, incl. scrap and stems	430,273	457,658	41,906	26,287	31,635	50,385	45,474	24,782	50,250	38,027	53,679	47,834	30,372	40,936	43,352	
Manufactured products:																ł
Consumption (withdrawals):																ĺ
Cigarettes (small):								1								
Tax-exemptmillions Taxabledo	. 66,491 . 594,922	74,301 583,020	5,646 49,220	$6,069 \\ 48,793$	6,440 38,100	6,952 42,666	8,467 52,980	8,077 42,212	8,728 50,996	$11,608 \\ 61,753$	9,547 37,894	10,136 49,814	10,136 50.955			
Cigars (large), taxabledo			210	250	217	206	226	204	225	281	181	211	245			
Exports, cigarettesdo	58,968		6,623	5.041	5.021	6,663	7.466	7,169	8,786	9.026	8,965	9,835	9,695	9,639	1	
		L		TRAT	THER A			niq				. ,	L		L	
	1	1		LEAI	пела	NDFR	ODUCI	1.5							r~	r
LEATHER	1															
Exports:																1
Upper and lining leatherthous. sq. ft	. 131,505		14,003	15,581	12,172	15,625	19,865	18,874	18,818	19,585	15,455	15,015	14,806	13,557	15,703	
Producer Price Index, leather	. 353.1	382.6	386.8	397.9	399.0	402.8	410.7	428.2	437.4	445.6	443.1	<sup>7</sup> 438.9	440.3	465.7	465.4	475.
LEATHER MANUFACTURES																
Footwear: Production total	265.098	241 388	18.408	16 607	17 337	18 351	19 376	18 959	18 385	20 025	15 622	19 852	720.159	19.984		

LEATHER MANOFACTURES								·								2 C 1 C 1 C 1 C 1 C 1 C 1 C 1 C 1 C 1 C
Footwear: Production, total &thous. pairs Shoes, sandals, and play shoes, except athleticthous. pairs	265,098 199,630	241,388 176,111	18,408 13,449	16,607 13,223	17,337 14,510	18,351 15,348	19,376 15,674	18,959 15,456	18,385 14,848	20,025 14,929	15,622 12,240	19,852	<sup>7</sup> 20,159			
Slippersdo	54,649	55,927 9,350	4,136		2,338 488	2,488 515	3,182 520	2,932 571	2,989 548	4,480	2,897 485	3,935	r4,282	4,297		
Other footweardo		2,971	264	244	442	473	378	458	485	322	215	294	323	312		
Exportsdo	9,205	10,277	848	785	1,078	1,214	1,264	1,114	1,043	1,471	2,231	2,328	2,301	2,642	2,431	
Producer Price Indexes: Men's leather upper, dress and casual															•	
12/80 = 100	109.7	112.8	113.8	114.0	114.6	114.7	115.2	115.2	115.2	115.5	117.6	'118.9	119.3	119.9	118.6	122.0
Women's leather upper	$223.5 \\ 104.0$	$225.0 \\ 104.4$	226.1 104.6	$227.3 \\ 104.6$		228.0 100.2	$229.5 \\ 104.5$	230.2 102.9	230.2 104.8	229.9 93.0	231.1 102.3	7231.9 103.7	235.1 103.7	$234.1 \\ 103.6$	234.1 100.4	236.5 105.0

				LUM	BER AN	ND PRO	DUCT	s			-				
LUMBER—ALL TYPES #						}									
National Forest Products Association: Production, totalmil. bd. ft Hardwoodsdo Softwoodsdodo	<sup>2</sup> 37,352 <sup>2</sup> 6,031 <sup>2</sup> 31,321	<sup>2</sup> 41,680 <sup>2</sup> 6,955 <sup>2</sup> 34,725	3,496 798 2,698	3,623 888 2,735	3,293 396 2,897	3,307 384 2,923	3,742 393 3,349	3,616 449 3,167	3,518 430 3,088	3,905 461 3,444	3,662 470 3,192	r3,737 r613 r3,124	3,617 586 3,031	577	
Shipments, totaldo Hardwoodsdo Softwoodsdo	<sup>2</sup> 37,023 <sup>2</sup> 5,873 <sup>2</sup> 31,150	<sup>2</sup> 41,615 <sup>2</sup> 7,165 <sup>2</sup> 34,450	3,480 845 2,635	3,791 1,056 2,735	3,350 449 2,901	3,302 453 2,849	3,735 480 3,255	3,686 499 3,187	3,656 471 3,185	4,039 492 3,547	3,671 480 3,191	'3,812 '609 '3,163	3,540 609 2,931	599	
Stocks (gross), mill, end of period, total	6,484 1,719 4,765	6,549 1,509 5,040	6,715 1,677 5,038	6,549 1,509 5,040	6,495 1,456 5,039	6,625 1,513 5,112	6,607 1,404 5,203	6,554 1,373 5,181	6,432 1,335 5,097	6,233 1,306 4,927	6,237 1,309 4,928	5,979 1,224 4,755	6,088 1,233 4,855	1.213	
Exports, total sawmill productsdo Imports, total sawmill productsdo	14,178	14,607	803	766	1,078	1,222	1,329	1,293	1,332	1,383	1,329	1,182	1,449	1,264	1,210
SOFTWOODS						[	ſ				- i (				
Douglas fir: Orders, newdomil. bd. ft Orders, unfilled, end of perioddo	8,044 528	9,570 668	733 649	847 668	897 741	824 732	1,032 783	843 728	966 753	976 704	804 695	896 746	700 625	860 568	704 555
Productiondo Shipmentsdo Stocks (gross), mill, end of perioddo	8,062 8,077 899	9,412 9,430 881	756 730 916	793 828 881	825 824 882	861 833 910	1,009 981 938	892 898 932	883 941 874	964 1,025 813	824 813 824	835 845 814	826 821 819	849 917 751	745 717 779
Exports, total sawmill productsdo Sawed timberdo Boards, planks, scantlings, etc	486 127 358	522 105 417	47 9 38	48 7 41	57 16 42	56 13 43	56 10 46	61 14 47	56 9 47	55 21 34	53 8 45	57 9 48	54 8 45	57 8 48	60 9 52
Producer Price Index, Douglas fir, dressed 1967=100.	336.6	331.5	329.4	317.6	314.6	326.4	325.9	326.6	322.9	323.3	331.7	339.7	367.8	340.5	335.8 330.0

See footnotes at end of tables

### SURVEY OF CURRENT BUSINESS

January 1988

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Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in BUSINESS STATISTICS: 1984	Ann 1985	uai 1986	198 Nov.	Bec.	Jan.	Feb.	Mar.	Apr.	Мау	198 June	7 July	Aug.	Sept.	Oct.	Nov.	Dec.
DUSINESS STATISTICS. 1904	1		LUN	IBER A	ND PR	ODUCI	'S-Co	ntinued		l	l	1	1			
	· · · [										1					
SOFTWOODS-Continued															l	
Southern pine: Orders, newmil. bd. ft Orders, unfilled, end of period	10,763 680	11,523 710	778 721	$\frac{765}{710}$	1,082 808	957 849	977 828	1,092 806	1,116	1,156 1,005	857 792	'1,035 848	761 600	1,182		
Productiondo	<sup>1</sup> 10,730	<sup>1</sup> 11,605	846	833	966	912	1,008	1,092	988	1,071	1,086	r1,007	1,004	1,075		
Shipmentsdo Stocks (gross), mill and concentration yards,	<sup>1</sup> 10,644	<sup>1</sup> 11,492	837	775	984	920	997	1,114	997	1,092	1,074	<sup>7</sup> 1,016	953	1,064		
end of periodmil. bd. ft Exports, total sawmill products thous. bd. ft	1,894 169,925	2,007 187,258	1,947 17,302	2,007 16,531	1,992 19,889	1,982 20,611	1,992 20,159	1,969 12,174	1,972 24,865	1,949 19,877	1,960 18,413	1,950 13,738	2,001 21,243	2,013 30,856	31,673	
Producer Price Index, southern pine, dressed	300.7	299.9	289.1	290.3	295.8			322.6	318.9	332.0	351.3	<sup>7</sup> 345.0	345.0	325.2	323.5	
Western pine:						305.3	318.7	1		1			(			
Orders, newmil. bd. ft Orders, unfilled, end of perioddo	9,247 433	10,500 451	813 518	830 451	957 553	889 590	1,016 594	880 583	966 582	1,074 607	891 551	$1,029 \\ 581$	801 528	$^{1,064}_{548}$	849 505	
Productiondododo	9,276 9,221	$10,482 \\ 10,482$	841 826	$\frac{864}{897}$	840 855	882 852	$1,035 \\ 1,012$	885 891	928 967	$1,051 \\ 1,049$	928 947	994 999	892 854	$1,045 \\ 1,044$	923 892	
Stocks (gross), mill, end of perioddo	1,312	1,312	1,345	1,312	1,297	1,327	1,350	1,344	1,305	1,307	1,288	1,283	1,321	1,322	1,353	
Producer Price Index, other softwood, dressed1967=100.	378.7	390.6	407.3	401.3	402.3	421.4	426.3	427.2	419.3	423.6	423.6	<sup>7</sup> 427.0	442.9	428.1	424.9	414.
HARDWOOD FLOORING					,	j										
Oak: Orders, unfilled, end of period mil. bd. ft Shipmentsdo	5.5 121.8	7.5 145.2	7.9 11.2	7.5 12.2	8.3 12.4	9.4 12.3	11.5 14.6	$12.9 \\ 13.6$	$11.3 \\ 14.1$	13.5 15.9	$16.1 \\ 14.5$	13.9 15.8	11.8 16.8	12.8 17.3		
Stocks (gross), mill, end of perioddo	6.2	7.4	5.5	7.4	7.1	6.9	6.2	5.9	5.7	5.9	6.2	6.6	7.8	8.6		
	••••		N	IETAL	S AND	MANU	ACTU	RES								
IRON AND STEEL																
Exports: Steel mill productsthous. sh. tons.	932	929	87	77	65	87	84	92	115	99	84	91	99	86	114	
Scrapdo Pig irondo	19,950 32	11,704 47	703 1	1,154 10	731	728 1	798 22	900 1	638 2	1,258 12	1,072	862 1	779	809 2	782 2	
Imports: Steel mill productsdo	24,256	20,698	1,927	1,521	1,500	1,852	1,807	1,529	1,898	1,697	1,723	1,624	1,600	1,651	1,812	
Scrapdo Pig irondo	611 344	724 295	96 26	57 13	63 13	76 14	58 38	50 13	55 21	60 30	62 14	47	71 25	88 53	89 53	
Iron and Steel Scrap									·							
Productionthous. sh. tons. Receipts, netdo	<sup>3</sup> 30,455 338,816	26,335 37,928	1,763 3,086	1,762 3,057	1,949 3,196	$1,803 \\ 3,427$	$1,963 \\ 3,869$	$2,150 \\ 3,684$	$2,063 \\ 3,520$	$2,142 \\ 3,682$	2,044 3,490	r2,039 r3,929	2,139 4,186			
Consumption	<sup>370,493</sup> <sup>35,104</sup>	65,369 4,401	4,935 4,467	4,867 4,401	5,185 4,335	5,025 4,366	5,683 4,411	5,751 10,124	5,714 4,260	5,667 4,316	5,434 4,363	76,001 74,291	6,258 4,285			
Producer Price Indexes, iron and steel scrap: No. 1 heavy melting, composite *1967=100.	. 273.3		266.7	270.3	_,	-,	-,	,		.,						
Pittsburgh district *do	. 287.6		283.7	298.6												
Ore Iron ore (operations in all U.S. districts):																1
Mine productionthous. lg. tons. Shipments from minesdo	. <sup>1</sup> 48,751 . <sup>1</sup> 49,411	38,882 42,374	2,221 4,036	2,342 3,375	2,782 330	3,029 254	3,258 900	$3,076 \\ 3,437$	4,000 4,844	4,064 5,128						
Importsdo U.S. and foreign ores and ore agglomerates:	. 15,955	16,749	1,228	1,267	959	438	931	1,159	1,580	1,948	1,173	1,817	1,452	1,493		
Receipts at iron and steel plantsdo	. 61,757	51,307	4,480	4,281	1,616	1,052	2,209	4,479	5,159	6,127	6,178	5,994	6,330	6,662		
Consumption at iron and steel plantsdo	63,658	55,283	3,771	3,913	4,242	3,928	4,890 22	5,031	5,334	5,035	4,684 414			5,450		
Exports (domestic)do Stocks, total, end of period		22,133	369 22,695		71 21,817	( <sup>2</sup> ) 21,750	20.910	440 19,885	911 19,024	1,463 19,196		400	020	041		
At minesdo At furnace yardsdo At U.S. docksdo	. 21,290	17,163				8,127 11,660	10,485 9,522	10,124 9,204				12,207	13,343 1,023	14,554 4,658		
Manganese (manganese content),	2,404	1,987	1,839		2,136	1,963	903	557	.716	965	1,120					
general importsdo Pig Iron and Iron Products	828	883	76	84	30	31	46	64	57	95	57	58	62	85		
Pig iron: Production (including production of																1
ferroalloys)dodo	. 451,460	41,789	3,097 2,972		3,046	3,069 3,052	3,891 4,122	4,048 4,222	4,200	4,079	4,235 4,789	4,720	<b>.</b>	4,407	4,351	4,44
Stocks, end of perioddo Producer Price Index, basic6/82=100	<sup>3</sup> 239 98.4		221	226	243	214	222	223	244	239	258	262				
Castings, gray and ductile iron: Shipments, totalthous. sh. tons			644	655	724	713	837	874	796		786					
For saledo			440				549	553			535					
Castings, malleable iron: Shipments, totaldo For saledo			28 12			33 16	39 17			41	32 14					
FOR sale	"l 190	1 199	1 12	12	1 10	] 10	1 · · ·	) ''	1	20	14	10	15	1	1	1

#### SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes	An	nual	19	86					•••	19	87					
below, data through 1984 and methodological notes are as shown in BUSINESS STATISTICS: 1984	1985	1986	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
			METAI	LS ANI	) MANI	JFACT	URES_	Contin	ued							
Steel, Raw and Semifinished							-									
Steel (raw): Productionthous. sh. tons Rate of capability utilizationpercent	'88,259 '66.1	81,606 63.8	5,860 56.5	5,877 54.9	6,248 65.5	5,992 69.5	7,375 77.3	7,402 80.3	7,641 80.2	7,349 79.7	7,324 77.3	7,494 779.1	7,694 783.9	8,073 84.4	7,882 85.2	7,91 82.3
Steel castings: Shipments, totalthous. sh. tons For sale, totaldo	. 940 904	879 842	75 72	77 73	75 73	76 73	82 77	63 61	59 57	61 59	67 65	73 72	82 80			
Steel Mill Products Steel products, net shipments:																
Total (all grades)thous. sh. tons By product: Semifinished productsdo	<sup>1</sup> 73,043 4,345	<sup>1</sup> 70,263 4,954	4,899 351	5,199 367	5,664 430	5,52 <b>7</b> 413	6,234 510	6,312 539	6,247 519	6,656 541	6,295 485	6,364 546	6,726 574			
Structural shapes (heavy), steel pilingdo Platesdo	14,698 14,327	14,528 3,565	317 224	322 256	365 262	369 255	412 294	412 319	$354 \\ 315$	458 328	434 343	429 345	469 382			
Rails and accessoriesdo Bars and tool steel, totaldo Bars: Hot rolled (including	931 12,668	640 12,171	31 858	40 858	41 933	37 965	48 1,106	43 1,067	45 1,069	39 1,117	37 1,037	40 1,089	39 1,189			
light shapes)do Bars: Reinforcingdo Bars: Cold finisheddo	<sup>4</sup> 7,027 4,326 1,255	6,559 4,299 1,257	475 293 86	490 278 85	537 282 110	540 316 105	630 356 115	$\begin{array}{c} 602 \\ 348 \\ 112 \end{array}$	577 380 107	656 342 115	473 361 114	591 380 113	676 390 118			
Pipe and tubingdo Wire and wire productsdo Tin mill productsdo	4,096 1,136 3,772	2,836 1,080 3,802	179 68 262	$173 \\ 64 \\ 272$	188 80 280	207 88 .280	234 101 293	254 107 333	288 94 336	341 97 358	317 94 361	323 87 351	340 90 339			
Sheets and strip (including electrical), totaldo Sheets: Hot rolleddo Sheets: Cold rolleddo	<sup>4</sup> 37,069 12,952		2,609 875 924	2,847 1,004 074	3,087 1,021 1,088	2,913 969 1,020	$^{3,237}_{1,115}$	$3,238 \\ 1,096 \\ 1,125$	3,227 1,066 1,159	3,377 1,112 1,200	3,184 1,075	$3,154 \\ 1,023 \\ 1,126$	3,303 1,041			
By market (quarterly): Service centers and distributorsdo	13,574 17,548	<sup>1</sup> 13,250 115,251	924	974 3,599	1,000	1,020	1,117 3,873	1,135	1,153	1,200 4,113	1,124 <sup>2</sup> 1,622	²1,539	1,163 1,564			
Construction, incl. maintenancedo Contractors' productsdo Automotivedo Rail transportation	<sup>1</sup> 6,407 2,663 12,725 1,059	<sup>1</sup> 5,141 12,559 19,871 1674		1,099 641 2,166 136			$1,302 \\ 546 \\ 3,065 \\ 160$			$1,335 \\ 613 \\ 2,415 \\ 157$	<sup>2</sup> 509 <sup>2</sup> 226 736 54	<sup>2</sup> 550 <sup>2</sup> 228 812 66	573 241 920 68			
Machinery, industrial equip., toolsdo Containers, packaging, ship. materialsdo	2,129 4.069	' 1,323 4.075		298 895			488 921			372 1.127	170 387	170 387	187 373			·····
Otherdo Steel mill shapes and forms, inventories, end of period—total for the specified sectors:	126,098	123,367		5,456			7,032			6,841	2,589	2,614	2,800			
mil. sh. tons Producing mills, inventory, end of period: Steel in processmil. sh. tons	23.5 7.4	23.5 7.3	52.5 7.2	52.7 7.3	7.0	7.0	. 7.0	7.0	7.0	6.8	6.8	6.8	6.6	6.6		
Finished steeldo Service centers (warehouses), inventory, end of periodmil. sh. tons	6.2 5.8	5.9 5.7	5.9 5.5	5.9 5.7	5.7 5.8	5.5 5.9	5.5 5.8	5.5 5.8	5.7 5.8	5.7 5.7	5.5 5.8	5.5 5.7	5.5 5.7	5.4 5.8		
Consumers (manufacturers only): Inventory, end of perioddo Receipts during perioddo Consumption during perioddo	4.1 53.6 57.5	4.6 44.5 43.9	$4.4 \\ 3.2 \\ 3.1$	4.6 3.5 3.3												
NONFERROUS METALS AND PRODUCTS																
Aluminum: Production, primary (dom. and foreign ores)	8 400	0.000	000	070	040	000	000	0.00	071	970		000	rooe	001		
thous. met. tons Recovery from scrap †do Imports (general):	3,499 1,728	3,036 1,739	239 133	252 134	262 147	238 149	$\frac{266}{160}$	263 160	$271 \\ 150$	272 156	282 155	286 158	7286 160	$\frac{301}{155}$		
Metal and alloys, crudedo Plates, sheets, bars, etcdo Exports:	960.9 463.4	1,468.4 495.3	$\substack{100.4\\48.9}$	- 85.2 28.9	$126.0 \\ 36.1$	124.6 40.7	111.1 41.9	$     \begin{array}{r}       106.3 \\       31.1     \end{array} $	114.9 40.2	133.6 39.4	$120.6 \\ 39.5$	$106.1 \\ 32.8$	105.3 33.0	124.2 42.1		
Metal and alloys, crudedo Plates, sheets, bars, etcdo Price, U.S. market, 99.7% purity,	383.0 174.5	228.6 203.3	$\begin{array}{c} 19.1 \\ 20.7 \end{array}$	$23.5 \\ 14.1$	17.0 20.2	$26.3 \\ 25.5$	$23.5 \\ 24.2$	26.0 24.1	16.8 23.7	16.1 28.5	29.0 19.4	30.6 23.2	30.7 20.6	22.7 22.9		
monthly average\$ per lb Aluminum products:	.4881	.5587	.5250	.5284	.5460	.5945	.6254	.6497	.6890	.7254	.7424	.8166	.8069	.8439		
Shipments: Ingot and mill prod. (net ship.)mil. lb Mill products, totaldo Sheet and platedodo	$14,456 \\ 11,092 \\ 6,442$	11,418	1,042 840 484	1,062 872 520	1,186 931 554	1,257 917 543	1,354 1,056 636	1,294 1,015 606	1,323 1,021 616	1,446 1,147 699	$^{1,354}_{1,052}$	1,266 1,011 594	71,340 71,034 7621	$1,322 \\ 1,031 \\ 620$		
Castingsdo Inventories, total (ingot, mill products, and scrap), end of periodmil. lb	2,230 5,165		484 168 4,902	155 4,928	172 4,868	543 180 4,784	195 4,702	185 4,591	169 4,515	170 4,475	137 4,393	157 4,304	169. 74,153			
Copper: Production:				-,		-,			-,	-,		.,				
Mine, recoverable copperthous. met. tons Refined from primary materialsdo Electrolytically refined:	1,105.8 945.6	1,071.3	792.5 90.0	797.0 102.0	103.9 793.7	94.6 787.8	107.6 '88.5	100.7 791.3	106.7 786.5	104.4 795.7	105.7 90.4	108.4 91.7	7108.2 104.8	111.6		•••••
From domestic ores	890.4 55.2 93.5 363.2	<sup>1</sup> 947.9 40.2 124.5 492.7	72.9 5.2 11.9 36.0	87.1 2.8 12.1 36.7	<sup>r3</sup> 82.6 r11.1 30.2	777.1 10.7 31.8	<sup>r</sup> 77.2 11.3 42.9	70.1 11.2 46.7	74.3 12.2 36.4	782.6 713.1 38.3	76.7 13.7 29.9	78.5 13.1 34.0	89.9 14.9 36.6	15.0		
Imports, unmanufactured (general): Refined, unrefined, scrap (copper cont.)do	483.2	667.5	67.2	40.8	41.7	50.7	63.7	48.2	72.0	80.2	45.7	57.3	42.4			
Refined	390.7 463.0	503.1	55.6 41.6	43.9	34.4 26.5	38.7 40.5	55.8 46.3	40.2 38.9 40.8	60.2 28.4	69.3 33.0	37.0 39.7	45.0 38.0	28.6 36.5	35.9 36.1	· · · · ·	
Refined	48.1	<sup>4,01,1</sup> 14.9 <sup>1</sup> 2,102	41.0 .9 171	.8	.8	1.9	2.4	2.8	.8	1.1	.6	.5	.8	.7		
Stocks, refined, end of period ()	.6697	12,102 1225 .6605	171 198 .6286	152 221 .6364	170 210 .6499	176 199 .6552	207 182 .6807	191 179 .6713	173 173 .7098	193 168 .7435	150 195 .8042	7180 184 .8218	189 7173 .8560	181 149 .8885	1.0853	
See footnotes at end of tables.	1	···· <b>·</b>														

### SURVEY OF CURRENT BUSINESS

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Unless otherwise stated in footnotes	Ann	ual	198	36						198	37					
below, data through 1984 and methodological notes are as shown in BUSINESS STATISTICS: 1984	1985	1986	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	D
			METAI	LS AND	MANU	FACTU	RES-	Contin	ued							
NONFERROUS METALS AND																
PRODUCTS—Continued pper-base mill and foundry products, shipments (quarterly total):												1				
Brass mill productsmil. lb Copper wire mill products (copper content)do	2,363 1,880	2,318 1,792		559 445			772. 473			r637 r483			589 486			
Brass and bronze foundry productsdo ad:	³541	478		125			132.			7135			131			
Production: Mine, recoverable leadthous. met. tons Recovered from scrap (lead cont.)do	414.0 1594.2	1337.8 1590.8	20.7 50.8	24.1 47.5	23.9 50.0	23.6 49.9	$27.8 \\ 54.4$	$23.5 \\ 55.6$	27.0 59.3	26.2 53.9	28.9 59.9	24.0 63.4	$28.1 \\ 53.3$	28.4 67.3		
mports (general), ore (lead content), metaldo onsumption, totaldo	56.5 1,148.3	103.4 1,124.8	14.4 94.8	14.6 96.6	17.2 90.8	11.6 85.8	2.6 99.8	17.8 97.8	20.3 98.0	23.5 100.2	26.2 94.3	24.3 99.7	28.4 7108.2	19.2 114.4		
tocks, end of period: Producers', ore, base bullion, and in process (lead content), ABMSthous. met. tons	61.3	74.0	64.9	74.0	67.0	53.4	59.2	56.6	56.5	58.4	58.6	67.7	67.0	69.7	62.8	
Refiners' (primary), refined and antimonial (lead content)thous. met. tons Consumers' (lead content) ()do	83.9 93.1	20.4 83.8	27.2 53.5	20.4 55.3	$31.0 \\ 58.0$	33.8 58.1	35.6 59.5	$28.6 \\ 58.0$	29.6 60.7	18.6 59.5	10.6 60.9	11.0 64.3	11.5 65.4	14.9 65.6		
Scrap (lead-base, purchased), all smelters (gross weight)thous. met. tons rice, common grade, delivered @@\$ per lb	22.0 .1907	19.4 .2205	16.3 .2801	19.4 .2868	21.4 .2788	20.2 .2604	18.7 .2600	18.6 .2784	17.9 .3495	23.8 .3693	25.5 .4167	27.6 .4200	27.3 .4200	27.1 .4200		
n: mports (for consumption): Ore (tin content)dor	$1,633 \\ 33,831$	4,030	957	9.104	0.095	727 3.347	195 3,034	387 5,448	154	2 026	732 4,196	422 3,009	3,369	56 4,168		
As metal	<sup>33,831</sup> <sup>1</sup> 9,045 <sup>4</sup> 1,176 51,600	35,768 7,243 7714 50,100	4,268 585 141 3,900	2,194 607 148 3,900	2,935 810 164 4,100	817 817 137 3,900	982 153 4,200	5,448 859 150 4,700	3,427 807 134 4,300	3,036 916 110 4,200	4,196 786 114 4,400	3,005 875 94 4,400	7905 102 102	4,100 925 94 4,500		
Primarydo Exports, incl. reexports (metal) do	38,900 2,875	37,400 3,022	2,900 261	2,900 2,900 112	3,000 102	2,900 120	3,200 200	4,100 3,400 249	3,300 3,300 137	4,200 3,200 164	3,500 180	3,500 135	'3,500 74			
tocks, pig (industrial), end of perioddo rice, Straits quality (delivered)\$ per lb	5,665 \$5.9595	4,802 \$3.6991	4,681 3.8422	4,802 4.0277	5,232 4.1849	6,394 4.1715	6,321 4.1401	7,263 4.1830	8,087 4.2179	6,663 4.1449	4,288 4.0309	5,373 4.1148	′5,533 4.2073	6,358 4.2480		
c: fine prod., recoverable zincthous. met. tons mports (general):	226.5	203.0	15.2	17.7	17.2	18.2	17.9	17.7	17.5	17.8	17.5	18.8	'18.3 29.7	18.2	······	•
Ores (zinc content)do Metal (slab, blocks)do Consumption (recoverable zinc content):	91.4 568.7	197.7 667.1	24.1 56.5	25.4 56.6	37.8 43.4	28.5 51.9	28.3 64.8	28.2 58.7	40.0 50.7	37.2 53.4	35.7 66.4	38.5 68.5	32.7 61.3	54.8 67.0		
Oresdo Scrap, all typesdo do	52.7 251.0	21.9 273.8	.5 21.9	.5 22.6	.5 22.7	.5 22.4	.5 23.7	.5 22.6	.5 23.5	.5 23.3	.5 24.8	.5 23.4	.5 23.1	.5 23.9		
Production, total ‡thous. met. tons Consumption, fabricatorsdo Exportsdo	301.0 711.8 .7	269.9 706.0 1.9	21.8 52.5 .1	23.8 52.7 .2	23.4 55.7 .2	24.3 55.1 .2	25.6 63.9 ( <sup>2</sup> )	23.0 59.1 ( <sup>2</sup> )	16.5 59.0 ( <sup>2</sup> )	16.6 60.6 ( <sup>2</sup> )	13.6 55.6 .1	14.9 61.4 .2	15.5 759.1 .3	16.3 60.1	14.6	3 
Stocks, end of period: Producers', at smelter (ABMS)do Consumers'do Price, high gradedo	35.6 75.4 .4037	15.5 154.2 .3800	10.7 45.7 .4578	15.5 42.6 .4351	16.6 44.2 .4140	19.5 44.4 .3838	18.7 41.2 .3770	15.6 41.5 .3819	10.9 43.1 .4223	9.7 44.1 .4505	7.4 44.3 .4567	7.1 43.5 .4443	6.4 <sup>7</sup> 42.3 .4259	6.9 41.8 .4175	5.5 .4238	
MACHINERY AND EQUIPMENT																
ating, combustion, atmosphere equipment, new orders (domestic), net, qtrly #mil, \$ Electric processing heating equipmentdo Fuel-fired processing heating equipdo	<sup>1</sup> 239.5 100.0 139.5	$148.2 \\ 65.5 \\ 82.6$		44.1 16.1			28.9 11.7 17.2			48.2 17.2 31.0			101.1 15.3 85.7			
aterial handling equipment (industrial): Shipments *do	4,272.4															., <b>.</b>
lustrial supplies, machinery and equipment: lew orders index, seas. adjusted	119.9 147.3	118.6 145.0		121.2 128.1			126.9 143.6	123.2 151.1	128.0 143.0		ļ	1	131.2 147.3		 	
inflation index, seas. adjusted	147.3	145.0			139.0 165.7	138.7 165.8	143.6	151.1	143.0				141.5			••
uid power products shipments indexes: Hydraulic products §	100 100	98	87	90	94 94	103 97	112 107	115 102	100.0 109 100	117	111	104	105	114		
chine tools: Ietal cutting type tools: Orders, new (net), total	1,853.10		83.95	87.25	98.95	103.70	124.45	79.55	144.80					198.15	P89.10	0
Domestic	1,652.15 1,742.25 1,548.50 1,243.3	1,376.55 1,890.30	75.85 116.80 104.40	74.05 215.00 189.10	95.65 111.25 104.10	98.35 99.25 88.80	108.55 138.65 118.20 874.2	65.15 115.85 102.10	139.60 161.65 146.00 821.0	98.85 165.10 148.20	84.60 136.30 127.90	90.25 118.35 99.85	116.75 143.10 126.65	187.15 7134.85 7117.95 761.0	P65.70 P125.90 P110.20	5   5   0
Metal forming type tools: Orders, new (net), totaldo Domesticdo	1675.00 1610.00	581.05 506.80	48.65 42.30	49.30 37.05	47.70	49.15 43.10	$40.75 \\ 28.70$	50.75	43.30 36.50	87.80 78.45	60.90 43.90	45.65 36.60	56.75 40.35	769.25 759.55	<sup>p</sup> 48.20 <sup>p</sup> 36.3	0
Shipments, totaldodo	1802.95 742.95	688.20	50.00	56.25	36.45	47.35	43.85 35.85	56.50	46.95 43.80	68.05	61.50	40.05	57.35	74.80 63.25	P52.10	0

### SURVEY OF CURRENT BUSINESS

January 1988	<u> </u>				JF CO		I DO									0-4
Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in Business Stratistics: 1984	Ann 1985	1986	19 Nov.	36 Dec.	Jan.	Feb.	Mar.	Apr.	May	198 June	37 July	Aug.	Sept.	Oct.	Nov.	Dec.
			METAI	LS AND	MANU	FACTU	JRES-	Contin	ued				3			L
MACHINERY AND																
EQUIPMENT—Continued				•								i i				
Fractors used in construction, shipments, qtrly: Tracklaying (ex. shovel loaders)	7,321	8,440		1,722			1,739			2,891						
mil. \$ . Wheel (contractors' off-highway)units .	. 628.7 7,080	821.1 5,999		167.0 1,439		••••••	161.2 1.252			278.4 1.528			••••••			
wheel (contractors on-inghway) mil. \$.	. 486.6	421.9		1,459 97.6			87.5			1,528	·····					
Shovel loaders ‡units	. 70,653 2,364.6	53,723 1,679.0		$14,693 \\ 452.6$			12,462 377.4			16,885 469.2	·····				•••••	
ELECTRICAL EQUIPMENT		2,01010		10210												
atteries (autotype replacement),																
shipmentsthous . adio sets, production, total marketthous.	. 58,684 . 22,851	60,306 25,364	6,170 2,822	5,969 '2,404	3,798 1,549	3,709 1,893	3,912 1,876	3,876 1,680	4,272 2,132	5,328 2,435	5,015 2,507	5,732 2,524	6,542 3,152	6,889 2,944		
elevision sets (incl. combination models),															2,199	
production, total marketthous . lousehold major appliances (electrical), factory	. 20,525	23,351	2,161	12,353	1,820	1,721	2,194	1,552	1,776	2,094	1,484	1,836	2,373	2,217	2,199	
shipments (domestic and export) #thous . Air conditioners (room)do	. 41,797 . 3,022	45,072 2,816	73,424 56	3,609 92	4,082 155	3,477 243	4,053 582	4,139 542	3,947 655	4,747 656	4,012 350	3,934 196	4,207 93	4,047 84	3,676 62	
Dishwashersdo	3,575 4,105	3,918 4,269	330 347	338 338	337 449	324 367	350 364	338 352	294 347	369 356	322 343	335 357	342 409	355 436	336 325	
Disposers (food waste)do Microwave ovens/ranges @ do	. 10,883	12,444	1.129	1,188	1,332	892	838	1,071	807	1,021	913	978	1,277	1,318	1,210	
Rangesdo Refrigeratorsdo	. 3,142 . 6,080	3,318 6,510	278 449	283 434	282 474	248 461	279 517	281 531	256 589	289 821	286 732	290 700	289 619	307 552	499	
Freezersdo Washersdo	. 1,236 . 5,278	1,222 5,765	72 410	72 485	84 506	82 447	105     510	97 461	106 452	136 602	137 484	138 520	109 596	87 497	470	
Dryers (incl. gas)do Vacuum cleaners (qtrly.)do	. 3,914	4,245	350	357	435	366	390	338	323	426	363	381	450	403	391	
GAS EQUIPMENT (RESIDENTIAL)																
urnaces, warm air, shipments	. 1,822	2,105	202	182	168	153	149	138	118	140	157	203	234	241		
anges, total, shipmentsdo 'ater heaters (storage), automatic,	. 1,814	1,940	173	187	180	160	184	157	154	183	164	164	200	210		
shipmentsdo	. 3,529	3,729	294	322	346	340	352	353	290	330	297	290	312	361		
			PET	ROLE	UM, CO	AL, AN	D PRO	DUCTS	3	· .						
COAL																
nthracite: Production †thous. sh. tons.	4,708	4,292	415	378	256	264	305	287	282	304	271	281	281			
Exportsdo Producer Price Index	. 1,286 616.3	1,460 638.5	199 635.7	95 639.6	12 640.8	8 640.8	42 640.8	45 636.6	96 636.7	$154 \\ 636.7$	121 639.2	144 '640.5	191 641.0	180 642.9	647.4	6
ituminous:	. 010.3	030.5	000.1	039.0	040.0	040.0	040.8			000.1	039.4		041.0	042.5	041.4	
Production †thous. sh. tons.	. 878,930	886,023	69,774	73,201	74,278	71,253	75,374	70,775	69,772	76,948	70,428	79,728	81,304			
Consumption, total †dododo	. 815,132 . 692,808	684,227	63,431 54,074	69,496 59,020	72,396 62,350	<sup>r</sup> 62,850 53,640	763,574 54,568	$61,256 \\ 51,387$	65,755 56,414	72,009 63,414	70,632	69,980				
Industrial, totaldo Coke plants (oven and beehive)do	. 115,853 41,026			9,738 2,637	<sup>r</sup> 9,451 <sup>r</sup> 2,641	78,688 72,502	78,634 72,677	9,369 3,294	9,040 3,232	8,358 2,809						
Residential and commercial do	6,470	6,433	577	738	596	521	372	500	302	2,000						
Stocks, end of period, total †do	. 162,976	168,073	166,996	168,073	162,698	163,326	166,003	169,476	170,801	168,775	1 40 01 7	100.010				
Electric power utilitiesdo Industrial, totaldo	. 149,188 . 13,789	13,367	153,788 13,208	$154,707 \\ 13,367$	149,970 12,727	151,236 12,090	$154,550 \\ 11,453$	$157,642 \\ 11,834$	12,217	$156,177 \\ 12,598$	143,315	139,013				•••••
Oven-coke plantsdo Exportsdo	. 3,409 . 91,361	2,985 84,017	2,943 6,475	2,985 6,436	2,879 4,709	<sup>r</sup> 2,774 4,634	2,668 6,417	3,021 6,183	3,375 6,456	3,728 7,174	6,489	7,614	6,474	6.448		
Producer Price Index	. 543.5	534.7	530.9	530.4	4,70 <i>5</i> 530.8	4,654 526.6	525.0	515.4	513.5	511.9	509.4	7509.5	508.4	507.0	506.1	5
COKE																
roduction: Beehive and oven (byproduct)thous. sh. tons.	28,651	25,540		5,618			5,937			7.073						
Petroleum coke §do	. 33,204	36,903	2,925	3,206	3,208	2,919	3,044	2,991	3,078	3,107	3,175	3,133	3,024			
tocks, end of period: Oven-coke plants, totaldo	. 2,553	2,066		2,066			1,853			1,546						
At furnace plantsdo At merchant plantsdo	. 2,148	1,778		1,778			1,557 295			1,252 294		•••••				
Petroleum coke @ @do	1,232	1,206	1,143	1,206	1,373	1,414	1,437	1,551	1,485	1,309	1,280		1,086			
xportsdo	. 1,179	1,063	151	76	67	31	75	56	30	50	98	32	35	29		
PETROLEUM AND PRODUCTS rude petroleum:																
Producer Price Index	. 619.4	344.0	307.4	308.3	369.6	384.2	383.4	390.3	401.4	413.9	438.3	r448.4	425.1	417.5	415.8	3
Gross input to crude oil distillation units @@mil. bbl	. 4,440.2		387.8	400.3	392.8	346.6	378.1	377.9	397.3	397.0	420.7	417.4	398.4	397.5		
Refinery operating ratio @@% of capacity ll oils, supply, demand, and stocks: @@	. 78	83	84	84	81	79	78	80	82	- 84	86	86	. 85	82		
New supply, total ()mil. bbl	. 5,730.9	6,026.1	499.4	517.2	506.2	444.0	484.9	477.2	491.9	497.7	537.5	532.0	506.8	523.0		
Production: Crude petroleumdo	. 3,274.6		252.4	258.9	262.8	232.9	258.8	252.8	. 257.5	247.9	255.5	253.9	245.7	257.1		
Natural gas plant liquidsdo Imports:	. 607.5		49.4	50.6	51.7	47,4	52.0	49.5		49.2	51.2		49.6	52.0		
Ćrude and unfinished oilsdo Refined productsdo	. 1,308.6 . 540.3		148.3 49.3	146.1 61.5	143.8 47.9	$117.3 \\ 46.4$	$127.6 \\ 46.5$	131.2 43.6	141.3 42.1	$157.3 \\ 43.3$	172.8 58.0	181.1 46.2	162.1 49.3			
Change in stocks, all oilsdo	37.5		1.6	- 19.5	-5.8	- 22.8	-3.6	-17.1	1.3	6.5	11.2		14.5			
Product demand, totaldo	. 6,024.6	6,227.9	511.1	556.4	533.5	495.9	517.3	520.9	515.7	524.4	547.7	526.5	519.7			
Exports: Crude petroleumdo	. 74.5	56.2	3.4	4.9	3.0	8.4	5.1	7.4	2.1	3.5	4.6		3.5	2.6		
Refined productsdo	209.9	229.3	21.0	20.4	22.6	19.3	17.3	18.4	18.2	16.5	16.2	16.1	20.2	17.3		

See footnotes at end of tables.

### SURVEY OF CURRENT BUSINESS

January 1988

8-28			SUR	VEY C	OF CU.	RREN	T BU	SINE	SS						Janua	y 1988
Unless otherwise stated in footnotes below, data through 1984 and		nual	19	36						198	37					
methodological notes are as shown in BUSINESS STATISTICS: 1984	s 1985 -	1986	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
		PE	TROLE	UM, CO	DAL, Al	ND PRO	DUCT	S—Con	tinued							
PETROLEUM AND PRODUCTS †-Contin	ued															
All oils, supply, demand, and stocks-Conti	nued								- <u>.</u> [			·				
Domestic product demand, total #mil Gasoline	do 2,503.3	2,579.1	486.6 207.1	$531.1 \\ 222.1$	$507.8 \\ 201.2$	468.2 189.1	494.9 215.5	495.0 220.5	495.3 232.5	$504.4 \\ 226.9$	$526.9 \\ 235.7$	$506.1 \\ 227.6$	$496.0 \\ 215.8$	$524.2 \\ 226.7$		
Kerosene Distillate fuel oil			3.5 86.3	4.9 103.2	5.1 101.0	4.2 93.7	$3.2 \\ 93.1$	1.3 90.1	1.4 82.8	1.8 83.8	1.7 83.8	1.9 78.7	2.2 85.3	3.9 97.2		
Residual fuel oil	do 438.8	517.7	41.7 41.4	50.8 44.8	45.3	41.2 40.4	37.8 41.0	37.7 39.8	31.8 39.0	36.2 39.8	39.8 41.9	36.9 42.9	38.5 39.7	32.1 43.6		
Lubricants	do 53.1	51.9	3.9	3.3	5.3	4.7	5.4	5.5	4.8	5.4	4.7	4.7	4.6	4.7		
Asphalt Liquefied petroleum gases	do 155.1 do 583.6	163.6 552.1	9.7 54.5	$6.9 \\58.1$	5.7 61.6	4.8 50.8	7.7 48.2	$   \begin{array}{c}     11.6 \\     44.6   \end{array} $	$   \begin{array}{c}     16.6 \\     40.2   \end{array} $	20.0 42.2	$23.1 \\ 47.5$	$22.0 \\ 44.1$	21.2 47.3	$17.5 \\ 56.8$		
Stocks, end of period, total Crude petroleum	do 1,518.8 do 814.2		1,612.0 848.6	1,592.5 842.8	1,587.7 848.7	$1,564.9 \\ 848.7$	1,561.4 853.3	$1,544.3 \\ 853.0$	$1,545.5 \\ 850.5$	1,552.0 857.0	$1,563.1 \\ 856.2$	$1,594.2 \\ 866.2$	1,608.7 872.5	1,605.2 888.9		
Strategic petroleum reserve Unfinished oils, natural gaso-		511.6	509.5	511.6	514.9	516.7	520.0	522.0	525.1	527.2	530.0	532.0	533.9	535.7		
line, etc Refined products	do 148.0 do 556.6	140.4 609.4	145.5 617.5	$140.4 \\ 609.4$	142.8 596.3	$154.2 \\ 562.0$	$158.5 \\ 549.5$	$154.6 \\ 536.6$	$150.8 \\ 544.2$	$149.8 \\ 545.2$	$147.0 \\ 559.9$	$151.0 \\ 576.9$	$150.3 \\ 585.9$	149.2 567.1	·····	
Refined petroleum products:																
Gasoline (incl. aviation): Production	do 2,352.3		207.5 193.0	216.5 196.4	$208.2 \\ 211.7$	$179.0 \\ 209.6$	$204.0 \\ 208.1$	$206.5 \\ 203.4$	$217.5 \\ 197.7$	$213.7 \\ 194.7$	219.1 191.1	215.8 189.9	$208.7 \\ 193.4$	$207.3 \\ 184.1$		
Stocks, end of period Prices, regular grade (excl. aviation):			1.1													
Producer Price Index ‡			283.9	289.1	320.5	340.4	341.0	359.1	364.5	375.8	386.4	401.3	379.0	374.0	379.3	349.8
Leaded\$ pe Unleaded	r gal 21.115 do 21.202	.857 .927	.762 .821	.764 .823	.806 .862	.848 .905	.856 .912	.879 .934	.888 .941	.906 .958	.921 .971	.946 .995	.940 .990	.931 .976	.928 .976	.912 .961
Aviation gasoline: Productionmil	. bbl 9.3		.7	.4	.8	.7	.8	.7	.8	1.0	.9	.9	1.0	.8		
Stocks, end of period Kerosene:	do 2.1		2.5	2.2	2.4	2.5	2.3	2.0	1.9	2.0	2.0	2.0	2.2	2.2		
Production Stocks, end of period	do 34.5 do 7.5		3.2 8.5	4.1 8.4	4.0 8.5	2.2 7.6	1.9 6.5	1.4 6.9	1.1 6.6	$1.1 \\ 6.1$	1.7 6.4	2.0 7.1	2.7 8.0	3.7 8.7		
Producer Price Index (light distillate) ‡	= 100 809.3	534.0	419.4	429.1	451.9	488.1	486.4	502.2	512.1	530.1	550.6	577.0	579.3	597.8	606.1	589.9
Distillate fuel oil: Productionmil		1,021.2	87.5	91.2	86.0	72.1	73.9	76.6	79.5	80.7	83.7	84.0	82.5	86.1		
Imports Stocks, end of period	do 73.1 do 143.7	90.3 155.1	7.6 158.3	$10.5 \\ 155.1$	6.1 141.4	$6.4 \\ 123.5$	7.8 110.0	5.5 100.4	$\begin{array}{c} 6.2\\101.8\end{array}$	7.4 104.3	$11.7 \\ 114.7$	6.6 125.2	$6.5 \\ 126.9$	$6.9 \\ 121.1$		
Producer Price Index (middle distillate) ‡	= 100 821.5	499.8	440.7	461.8	520.3	537.9	503.2	526.1	539.8	558.1	570.6	601.3	574.9	600.7	619.3	583.6
Residual fuel oil: Productionmil		324.3	29.2	30.6	28.5	23.3	26.9	24.9	25.2	25.9	28.0	27.2	27.1	27.4		•••••
Imports Stocks, end of period	do 50.4	47.4	17.2 46.3	28.3 47.4	20.7 45.0	$17.1 \\ 38.1$	17.1 39.6	16.2 35.9	15.4 40.3	14.3 41.3	21.1 45.1	15.8 45.5	15.4 44.2	11.8 45.4		
Producer Price Index ‡ 1967= Jet fuel:	=100 983.1	525.8	450.8	462.1	530.8	627.6	594.1	617.1	639.9	650.8	688.5	721.6	646.6	612.7	623.9	587.4
Productionmil Stocks, end of period	. bbl 433.9 do 40.5		39.8 50.1	43.8 49.7	42.3 50.2	37.0 47.9	$39.7 \\ 48.1$	37.5 47.0	38.8 47.4	37.6 46.0	41.7 46.7	43.4 47.7	41.9 50.2	43.6 49.8		
Lubricants: Production		ļ							5.0		5.3	5.3	5.3	5.4		
Stocks, end of period	do 55.5		5.0 13.3	4.8 14.2	5.1 14.3	4.4 13.7	$5.0 \\ 13.0$	5.3 12.5	12.2	5.3 11.7	11.7	11.9		12.7		
Asphalt: Production Stocks, end of period	do 146.5		10.4	7.0	6.6	6.5	9.0	12.0	14.7	17.1	19.8	19.2	18.2	16.3		
Stocks, end of period Liquefied petroleum gases:	do 21.2	17.7	16.6	17.7	19.3	21.7	23.8	25.1	24.3	22.7	20.9	19.7	18.3	18.0		
Production, total At gas processing plants	do 622.0	618.5	51.7	53.5	54.7	50.0	54.8	53.4	53.8	52.2	54.8	53.4	52.2	54.0		
(L.P.G.)	do 479.3		39.2 12.6	40.8 12.7	41.1 13.6	38.1 11.9	41.0 13.8	39.6 13.9	40.1 13.7	38.4 13.8	39.6 15.2	39.3 14.1	38.5 13.7	40.3 13.7		
Stocks (at plants and refineries)	do 73.5		115.4		87.4	81.6	82.2		95.3	100.7	105.5	112.2		110.9		
·		1	PUL	P, PAP	ER, AN	D PAP	ER PRO	ODUCI	S							
PULPWOOD																
Receiptsthous. cords (128 c Consumption	do 185,744	1 191,434	7,681	7,639 7,795	8,074 8,049	$7,694 \\ 7,541$	7,912 7,869	7,855	7.582	7,743	8,264 8,195	7,643 7,729	7,856			
Inventories, end of period	do 5,040	6 4,794	4,909	4,794	4,712	4,900	4,891	4,950	4,557	4,651	4,782	4,703	5,044			•••••
WASTE PAPER Consumptionthous. sh	tons / 15,62	16,670	1,408	1,349	1,432	1,380	1,485	1,437	1,500	1,474	1,453	1,539	1,488			
Inventories, end of period			878	932	781	769	755	775	752	773	797	745				
WOODPULP Production:																
Totalthous. sh. Dissolving pulp	tons <sup>1</sup> 54,14 do 1,17	7 <sup>1</sup> 57,017 1,258	4,757 95	4,926 122	5,077 108	4,616 98	5,026 114	4,879 108	4,900 99	4,971 113	5,111 123	5,083 102	4,919 112			
Paper grades chemical pulp Groundwood and thermo-	do 43,69		3,854	3,997	4,108	3,750	4,077	3,964	3,981	4,035	4,141	4,162	3,942	[		
mechanical	do 5,25 do 4,02		464 345	470 338		443 324	474 361	450 357	$470 \\ 351$	468 355	484 364		506 359	[ 		
Inventories, end of period:				.												1
At pulp mills: Own use woodpulp Market pulp			175 353			200 338	197 292				173 281					
Market pulp Market pulp at paper and board mills					1	561	292 573		1.1						1	
mills Exports, all grades, total	do 13,79	4 4,308	312	409	285	372	471	571	377	455	463	390	442	333	365	
Dissolving and special alpha All other	do 63	1 711	53	66	53	65 307	83 553	59	52	1	65			58	61 61	
Imports, all grades, total Dissolving and special alpha	do 44,46	6 4,340	467	295 11	441	392 12	447 12			390 10				386	6 411	1
All other	do 11 do 14,34	9 4,198	460			379	459	366		379			533			3
All other	do 14,34	9 '4,198	460 <sup>460</sup>	284	436	379	459	366	387	379	399	366	533	375	408	·

### SURVEY OF CURRENT BUSINESS

January 1900			SOR	V LLI (	r c c	TUTUESI	I DU	OTIVE	30							0-40
Unless otherwise stated in footnotes below, data through 1984 and	Anr	ual	19	86				-		19	87	,				
methodological notes are as shown in BUSINESS STATISTICS: 1984	1985	1986	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
		PUI	LP, PAI	PER, Al	ND PAF	PER PR	ODUCI	rs—Co	ntinued							
PAPER AND PAPER PRODUCTS																
Paper and board:											.[		[			
Production (API): Totalthous. sh. tons	<sup>1</sup> 67,030	170,861	5,878	5,929 2,970	6,226	5,769	6,285	6,071	6,134	6,140	6,238	6,460	6,245 3,110	6,349		 
Paperdo Paperboarddo	33,996 33,034	35,443 35,419	2,927 2,950	2,970 2,959	3,083 3,144	2,874 2,895	3,090 3,194	$3,010 \\ 3,061$	3,023 3,111	3,048 3,092	$3,081 \\ 3,157$	$3,161 \\ 3,300$	$3,110 \\ 3,135$	$3,189 \\ 3,160$		
Producer Price Indexes:					,											
Paperboard1967 = 100 Building paper and boarddo	274.6 257.2	271.6 260.7	$278.1 \\ 262.7$	280.8 262.0	290.4 262.4	294.4 261.7	294.5 261.5	296.2 261.2	295.2 262.9	295.4 263.8	295.9 266.0	' 305.3 ' 268.7	$308.5 \\ 271.3$	$310.8 \\ 272.7$	311.3 271.2	312.8 271.5
Selected types of paper (API): Groundwood paper, uncoated:																
Orders, newthous. sh. tons	1,477	41,553	132	122	138	110	154	109	119	126	134	136	$130 \\ 153$	117 148		
Orders, unfilled, end of perioddo Shipmentsdo	$106 \\ 1,521$	124 1,540	129 134	$131 \\ 124$	$125 \\ 135$	108     127	$127 \\ 138$	$116 \\ 120$	115     121	124 120	137 132	148 127	126			
Coated paper: Orders, newdo	15,642	<sup>1</sup> 6,334	507	515	553	524	527	561	630	651	623	632	568	607		
Orders, unfilled, end of perioddo	393	469	434 535	399	462	454 529	429 548	443	521 554	604 569	647	678 597	663 591	686		
Shipmentsdo Uncoated free sheet papers:	5,875	6,263	999	540	806	əz9	948	548	əə4	909	584	591	591			
Orders, new	19,704 19,952	<sup>1</sup> 10,485 10,657	839 854	856 899	850 898	844 855	900 939	892 926	902 912	923 933	945 945	996 968	941 945	1,015 980		
Unbleached kraft packaging and industrial	0,002	10,001	004	000		000	200	020	012	500			010			
converting papers: Shipmentsthous. sh. tons	13,403	<sup>1</sup> 3,303	263	271	280	260	274	265	233	247	244	249	259	259		
Tissue paper, productiondo	<sup>1</sup> 4,941	45,095	424	421	439	414	446	429	443	439	434	454	436	459		
Newsprint: Canada:																
Productionthous. metric tons Shipments from millsdo	8,988 8,996	9,289 9,302	782 743	783 815	794 750	765 756	848 847	808 818	816 815	806 857	791 779	826 785	797 852	827 811	812 801	
Inventory, end of perioddo	290	3,302 277	309	277	322	331	333	323	323	273	286	326	852 271	286	298	
United States: Productiondo	4,924	5,108	429	428	445	400	431	420	454	444	455	452	448	461	437	
Shipments from millsdo Inventory, end of perioddo	4,927 57	5,115 49	426 61	440 49	427 67	402 65	442 54	428 45	452 47	451 40	452 43	449 46	451 43	456 48	439 46	
Estimated consumption, all	51			40												
users ()do Publishers' stocks, end of period #	11,587	11,936	1,078	1,010	908	906	1,037	1,031	1,073	996	967	1,041	'1,050	71,128	1,128	
thous. metric tons	910	849	803	849	845	879	874	869	848	885	931	905	929	7897	866	
Importsthous. sh. tons Producer Price Index,	8,472	8,589	791	594	781	696	759	740	761	776	741	708	780	746	777	
standard newsprint	332.5	326.1	333.8	333.6	340.5	342.8	342.2	342.7	343.1	343.1	355.8	367.1	369.2	368.4	369.9	368.5
Shipping containers, corrugated and solid fiber shipmentsmil. sq. ft. surf. area	267,453	283,621	<sup>7</sup> 21,506	22,030	24,708	22,704	24,755	25,591	23,637	25,620	25,341	24,977	25,925	27,647	23,281	
			RU	BBER	AND R	UBBEF	R PROD	UCTS								
RUBBER																
Natural rubber: Consumptionthous. metric tons	774.68	744.65	50.77	51 10	49.94	05 90	81.30	62.30	62.61	56.30	67.35	61.41	<sup>7</sup> 61.85	57.39		
Stocks, end of perioddo	95.17	33.52	78.23	$51.19 \\ 38.51$	45.54	85.38 78.78	70.24	80.20	79.49	79.00	82.47	77.01	70.56	65.85		
Imports, incl. latex and guayule thous. long tons	779.83	752.99	53.13	55.83	55.01	89.85	80.67	32.73	63.60	58.01	63.22	46.83	58.47	56.76	62.85	
U.S. Import Price Index *	71.9	77.0		79.2			80.2			86.1			91.7			100.5
Synthetic rubber: Productionthous. metric tons	1,837.86	1,985.49	145 50	174.60	197 10	177.40	109 50	174.07	179.80	174.07	186.19	164.15	176.04	191.00		ļ
Consumption	1,801.76		$145.59 \\ 145.77$	$174.69 \\ 155.71$	$187.12 \\ 162.80$	$177.46 \\ 166.12$	193.56 182.78	174.07 160.53	163.09	174.97 157.92	161.88	163.56	172.19	185.05		
Stocks, end of perioddo	213.87	216.91	224.58	235.61	247.01	249.44	242.62	240.34	242.21	241.65	251.86	240.55	222.76	214.33	00.01	
Exports (Bu. of Census)thous. lg. tons	306.94	338.85	27.78	27.04	31.91	32.69	35.49	36.48	38.79	36.34	33.56	32.75	38.23	32.93	36.94	
TIRES AND TUBES Pneumatic casings:																
Productionthous	196,923		15,144	15,183	16,879	16,593	17,733	16,680	16,982	16,548	15,796	16,723	17,204	18,956		
Shipments, totaldo Original equipmentdo	242,050 62,537	$225,168 \\ 57,121$	19,842 4,656	18,078 4,268	$18,888 \\ 5,481$	$18,501 \\ 5,493$	20,786 6,019	$21,030 \\ 5,408$	$20,981 \\ 5,400$	$23,829 \\ 5,145$	20,812 3,605	20,656 4,316	$23,216 \\ 4,969$	24,925 5,778		
Replacement equipment	173,553 5,960	174,205 5,334	14,743	13,356 454	12,917 490	12,351 657	14,182 585	15,032 590	14,949 632	17,983 701	16,531 676	15,683 657	17,516 731	18,366 781		
Stocks, end of perioddo	39,823	34,286	33,681	34,286	36,323	38,341	40,673	39,962	40,312	37,872	37,344	37,501	36,234	34,539		
Exports (Bu. of Census)do	5,627	5,202	477	451	111	144	895	746	762	844	745	793	1,155	849	1,277	
Inner tubes: . Exports (Bu. of Census)do	1,123	809	109	42	64	107	190	120	250	149	109	102	141	76	96	
		L	100		~~	101	100		200	140		104	•••			

See footnotes at end of tables.

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### SURVEY OF CURRENT BUSINESS

January	1988
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8-30				DOI	V LU L	FCU.	LOTOTALA	I DU	OTTATA							Januar	ry 198
Unless otherwise stated in footnotes below,		Ann	ual	198	36						198	37					
data through 1984 and methodological notes are as shown in BUSINESS STATISTICS: 1984	Units	1985	1986	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
		I		STO	NE. CL	AY, AN	D GLAS	SS PRO	DUCTS						I		
											~~~		-				[
PORTLAND CEMENT	., .,,		1.000 5000	05.005								10 000	17 000	17 000	50.011	00 000	
Shipments, finished cement		1445,144	470,500	35,085	30,723	25,532	24,888	34,096	41,495	43,197	47,835	49,282	45,638	47,638	50,011	38,298	
CLAY CONSTRUCTION PRODU	JCTS	14								ļ							
Shipments: ‡ Brick, unglazed (common and face)																[	
	dard brick	6,833.7	7,401.9	537.5	467.5	431.2	443.5	590.9	654.2	651.8	700.1	721.0	669.3	692.0	704.4	554.3	•••••
Structural tile, except facingthou Sewer pipe and fittings, vitrified	us. sh. tons do	72.8 436.7	$108.4 \\ 323.6$	9.7 25.3	$9.2 \\ 18.5$	$\begin{array}{c} 3.8\\ 19.3 \end{array}$	6.4 17.5	4.7 24.9	4.5 25.0	$     11.5 \\     33.1 $	16.9 31.4	$16.5 \\ 31.6$	15.9 31.8	15.9. 32.5	36.4	22.4	·····
Floor and wall tile and accessories, gl	lazed	393.5	505.0											39.3	40.1	37.6	
and unglazed Producer Price Index, brick and structu		070.0	505.0	40.8	46.6	36.9	36.1	41.5	40.6	35.7	39.4	36.5	38.6	05.5	40.1	31.0	
clay tile *		101.4	105.2	105.1	105.0	106.6	107.4	107.6	108.1	108.5	108.7	108.6	108.6	108.6	108.6	108.7	108
GLASS AND GLASS PRODUC	TS																
Flat glass, mfrs.' shipments	thous. \$	1,174,380	1,259,746		330,868			331,669			358,044			398,080.			
Glass containers: 1																	
Productiont		273,695	289,253	22,309	17,697	23,155	22,916	25,701	24,963	25,528	26,007	25,485	25,666	22,660	25,342	20,099	
Shipments, total	do	272,821	283,057	20,618	20,137	21,962	21,794	24,810	25,414	25,308	26,867	26,110	24,369	23,502	23,525	19,047	
Food	do	23,770	25,266	1,750	1,628	2,298	2,220	2,871	2,711	2,783	2,980	2,846	2,578	2,687	2,105	1,679	
Beverage	do do	60,085 83,777	59,885 86,922	3,988 6,207	$4,080 \\ 6,340$	4,048 6,903	4,174 6,477	5,353 7,353	5,913 7,372	6,196 7,507	6,471 7,740	5,950 8,161	5,962 7,003	5,203 6,694	4,896 7,513	4,085 6,117	
Liquor and wine	do	25,975	27,856	2,033	2,039	1,965	2,133	2,409	2,800	2,429	3,155	2,479	2,135	1,987	2,235	1,751	•••••
Wide-mouth containers: Food and dairy products	do	59,935	62,795	5,171	4,810	5,179	5,115	5,204	5,146	5,039	5,399	5,368	5,507	5,891	5,599	4,460	
Narrow-neck and wide-mouth conta			0_,.00	0,111	4,010	0,110	0,110	0,201		0,000		0,000	0,001	0,001			
Medicinal and toilet	do	17,322	18,843	1,343	1,140	1,453	1,470	1,465	1,343	1,258	1,038	1,220	1,060	949	1,098	852	
dustrial	do	1,957	1,490	126	100	116	205	155	129	96	84	86	124	91	79	103	
Stocks, end of period	do	38,843	39,912	42,485	39,912	40,889	42,042	42,905	42,417	42,580	41,820	40,919	42,403	41,226	*42,769	43,771	
GYPSUM AND PRODUCTS																	1
Production: Crude gypsum (exc. byproduct)thou	ie eh tone	14 784	16,227	1 911	1,241	1 7 1 7	1.099	1,156	1 961	1,240	1.422	1,313	1,316	1,161	1,432		
Calcined		14,784 17,135	17,538	$1,311 \\ 1,361$	1,241	1,717 1,375	1,301	1,376	$1,261 \\ 1,508$	1,240	1,284	1,486	1,427	1,396	1,566		
Imports, crude gypsum	do	9,922	9,559	936	544	781	630	688	833	987	884	810	821	879	952		
Sales of gypsum products: Uncalcined	do	4,386	3,359	299	236	201	155	163	242	336	567	264	309	317	311		
Calcined:		1,000	0,000	200	200	201	100	100	511	000		201	000				
Industrial plasters Building plasters, total	do	544	259	14	11	13	11	12	14	10	40	. 12	11	10	14		
(incl. Keene's cement)	do	214	260	18	18	20	. 20	23	24	19	23	23	23	22	23		
Board products, total	mil. sq. ft	19,431	20,411	1,618	1,592	1,624	1,612	1,786	1,872	1,602	1,705	1,784	1,775	1,775	1,916	••••••	
Lath	do	. 28	24	3	2	2	2	2	2	2	2	2	2	2	2		
Veneer base	do	432	475	36	36	35	37	43	45	41	42 27	45 25	43		46 28		
Gypsum sheathing Regular gypsum board		. 328 11,631	323 12,343	25 1,006	21 985	24 988	22 996	26 1,103	26 1,147	25 977	1,031	25 1,084	26 1,086	1			
Type X gypsum board	do	5,507	5,781	441	445	458	448	489	507	435	475	492	482		519		
Predecorated wallboard	do	. 128 . 853	123 751	9 52	10 44	9 57	8 47	$10 \\ 59$	$     \begin{array}{c}       10 \\       79     \end{array}   $	8 64	10 66	10 72	· 10 73		10 81		
%16 mobile home board Water/moisture resistant board **.	do	. 523	591	48	49	50	51	53	57	50	52	54	53				
	1				TE	EXTILE	PROD	UCTS				·					
FABRIC		1															
Woven fabric, finishing plants:		1	( · · )														
Production (finished fabric)mi Cotton		. 6,788 2,499	6,796 2,522	551 202	3472 3184			ļ				l					
Manmade fiber and silk fabrics	do	. 2,499	4,271	.349	<sup>3</sup> 288												
Inventories held at end of period Cotton		. 535 . 193		527 207	504 211					······	<b> </b>		·····		L		
Manmade fiber and silk fabrics	do do	. 193		320	293						ļ						
Backlog of finishing orders				492 176	442 164			•••••		·····							
Cotton Manmade fiber and silk fabrics	do			316	278												
COTTON AND MANUFACTUR	RES	1															
Cotton (excluding linters):						· ·						-					
Production: Ginnings ()thous. rul	nning bales.	. 12,988	9,438	7,491	8,588							 			7,534	ļ	
Crop estimatethous. net we	ight bales §.	. 13,432	9,731							ļ		12,907	12,846		13,336	13,936	14,2
Consumptionthous. run Stocks in the United States, total, en	nning bales. id of	. 15,268	6,566	529	³ 576	546	562	3734	573	586	3708	540	606	3753	624		· ·····
period #thous.ru	nning bales.	. 13,683		14,639	13,416			9,553	8,559			4,787	16,263		15,581	14,823	
Domestic cotton, total On farms and in transit	do		2,540	14,639 3,913	2,540	1,827	1,392	9,553 931	8,559 1,016	1,256	1.097			10,799	7,652	14,823 4,825	5 2.5
Public storage and compresses		. 10,696	10,252	10,148	10,252	9,942	9,033		6,832 711	5,870	4,807	3,809	3,239	4,864	7,398	9,456	5 9,4 2 6
Consuming establishments	oh	. 612	624	578	624	640	728	728	711	710	673	678	648	3 579	531	542	21 I

Unless otherwise stated in footnotes	T .	nual	19					SINE		19						
below, data through 1984 and methodological notes are as shown in BUSINESS STATISTICS: 1984	1985	1986	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	4			EXTIL	E PROI	DUCTS	_Conti	nuod		ا				i		-l
	1													<u> </u>		1
COTTON AND MANUFACTURES—Cont. Cotton (excluding linters)—Continued													I			1 .
Exportsthous. running bales Importsthous. net-weight bales §	. 4,756 . 46	5,666 7	529 (1)	3,149 ( <sup>1</sup> )	429 1	499 ( <sup>1</sup> )	595 (1)	529 (1)	512 ( <sup>1</sup> )	422 (1)	· 400 (.1)	. 395 ( <sup>1</sup> )	· 295 (1)	346 (1)		
Price(farm), American uplandcents per lb Price, Strict Low Middling, Grade 41, staple 34	. 56.8	51.0	52.6	52.7	52.1	46.4	47.5	50.4	60.0	66.2	68.3	65.3	64.9	64.1	65.0	····
(1 <sup>1</sup> /16"), average 10 marketscents per lb	. <sup>3</sup> 60.5	³60.0	45.7	54.2	57.2	54.8	54.6	57.7	65.9	70.4	73.1	75.9	71.4	64.3		
pindle activity (cotton system spindles): Active spindles, last working	19.5	11.0	11.0	11.0		11 0	11.0	11.0	11.0	11.7	11.7	11.0	11.8			
day, totalmil Consuming 100 percent cottondo Spindle hours operated, all	. 12.5 . 4.7	11.8 4.6	11.8 4.6	11.8 4.6	11.9 4.7	11.9 4.7	11.9 4.8	11.8 4.8	$\begin{array}{c} 11.9\\ 4.8\end{array}$	11.7 4.6	4.6	11.8 4.7	4.8			
fibers, totalbil. Average per working day do	. 75.5	81.5 .309	6.4 .319	⁴7.0 .279	6.4 .321	6.8 .342	⁴8.8 .343	6.6	6.5	47.8 .310	5.8 .292	6.4	48.0 .320			
Consuming 100 percent cottondo	290 27.4	29.2	.319	12.6	.521	.342	.040 43.2	.331 2.5	.323 2.6	•3.0	2.3	.322 2.6	43.3	••••••		
otton cloth: Cotton broadwoven goods over 12" in width:						ł										
Production (qtrly.)mil. sq. yd Orders, unfilled, end of period, compared	. 3,921	² 4,364	••••••	963			1,163			1,217						
with average weekly production no. weeks' prod.	. 9.6															
Inventories, end of period, compared with avg. weekly productionno. weeks' prod	. 4.5															
Ratio of stocks to unfilled orders (at cotton mills), end of period	47															
Exports, raw cotton equivalent thous. net-weight bales §	. 220.5	293.6	28.2	30.0	20.2	27.5	25.4	21.7	20.3	22.1	19.0	23.0	19.9			
Imports, raw cotton equivalentdo Producer Price Index, gray cotton	. 1,024.9	1,322.2	96.3	107.9	119.9	142.1	136.4	119.6	119.3	140.4	143.3	140.4	130.1			
broadwovens	. 155.6	154.3	155.0	154.4	155.3	155.4	155.5	156.3	157.1	157.6	161.8	r158.6	163.5	166.8	168.3	17
MANMADE FIBERS AND MANUFACTURES																
iber production, qtrly: Acetate filament yarnmil. lb. Rayon staple, including towdo	. 204.6	214.8 403.7		51.7 105.5			46.2 101.3			46.7 100.5			45.2 103.5			
Noncellulosic, except textile glass: Yarn and monofilamentsdo	3,790.2	403.1 3,836.7	••••••	1.004.7			957.6				••••••		1,014.2			
Staple, incl. tow	. 3,773.3	3,991.8		1,004.7 1,038.7			1,069.6			1,014.7 1,108.6	••••••		1,014.2			
'iber stocks, producers', end of period:																
Acetate filament yarnmil. lb. Rayon staple, including towdo	. 12.3 22.5	14.8 22.4		$14.8 \\ 22.4$			16.8 23.8			$   \begin{array}{c}     14.0 \\     25.1   \end{array} $	••••••		12.9 18.2			
Noncellulosic fiber, except textile glass: Yarn and monofilamentsdo	. 292.5	306.6		306.6			295.4			290.3			279.1			 
Staple, incl. towdo Textile glass fiberdo	. 311.8	326.4		326.4			319.8			333.2	·····		329.8			
fanmade fiber and silk broadwoven fabrics: Production(atrly) total # mil so yd	10.796.6							{								1
Production(qtrly.), total #mil. sq. yd. Filament yarn (100%) fabrics #do Chiefly rayon and/or acetate	4,754.9			·····		·····										
fabricsdo Chiefly nylon fabricsdo																
Spun yarn (100%) fabrics # do Ravon and/or acetate fab-	4,903.1		·····								••••••					
rics, blendsdo Polyester blends with cottondo	. 36.5 3,844.0			·····							••••••					
Acetate filament and spun yarn fabricsdo	866.6															
Producer Price Index, gray synthetic broadwovens	. 147.2	146.3	145.0	145.1	146.4	146.4	146.9	148.5	149.3	151.3	152.8	7153.6	156.1	155.8	156.7	15
fanmade fiber textile trade:														100.0	100.1	10
Exports, manmade fiber equivalentmil. lbs. Yarn, tops, thread, clothdo	206.29	228.77	48.12 21.71	18.88	16.67	45.03 19.61	$51.46 \\ 22.00$	$54.20 \\ 24.22$	24.09	52.23 23.45	42.61 17.22	48.25 21.01	52.37 23.60			
Cloth, wovendo Manufactured prods., apparel,	. 124.87	134.58	13.14	10.70	8.12	12.17	13.58	15.24	12.76	14.73	9.31	13.52	13.79			
furnishingsdo Imports, manmade fiber equivalentdo	. 243.86 . 1,491.03	290.53 1,702.95	26.41 134.26	33.54 118.27	21.34 136.77	25.42 149.87	29.46 137.73	29.98 148.14	28.61 161.99	28.78 178.33	25.40 190.72	27.24 174.07	28.77 145.57	•••••		
Ŷarn, tops, thread, clothdodododo	268.06 186.20	306.15	22.49 13.88	21.53 13.85	20.86 13.98	$21.86 \\ 14.08$	21.88 14.53	$24.43 \\ 15.75$	26.92 17.68	27.10 16.81	26.95 17.54	25.24 17.48	20.32 12.26			
Manufactured products, apparel, furnishingsdo	1.222.97	1,396.81	111.78	96.74	115.91	128.01	115.84	123.71	135.07	151.23	163.77	148.84	125.25	- 1		
Apparel, totaldododododo	. 799.90 . 341.17		67.94 27.75	58.64 20.36	81.67 30.04	86.55 34.18	75.47 31.18	80.85 37.82	91.75 47.37	104.58 53.96	$116.64 \\ 62.10$	$103.88 \\ 54.51$	85.41 45.89			
WOOL AND MANUFACTURES																.
Vool consumption, mill (clean basis): Apparel classmil. lb.	. 106.1	126.8	9.3	¢10.1	12.4	11.5	<b>⁴</b> 14.1	11.3	11.3	<b>1</b> 3.6	9.7	10.0	12.4			
Carpet class	10.6	10.0 97.0	.7 9.2	4.5 10.8	.7	.8 8.2 1.6	41.3 9.5	1.2	1.2 13.4	4.9 8.9	1.2	1.4	41.2 6.7			
Duty-freedo	. 29.3	30.9	3.3	3.3	1.5	1.6	2.7	2.2	3.8	3.1	3.7	3.2	2.8			
Vool prices, raw, shorn, clean basis, delivered to U.S. mills: Domestic-Graded territory, 64's, staple 234"														· · ·		[ · ·
and up	. 1.92 2.29	$1.91 \\ 2.36$	1.90 2.40	$1.90 \\ 2.50$	$1.93 \\ 2.52$	2.02 2.59	2.16 2.88	$2.60 \\ 3.25$	2.70 3.27	$2.70 \\ 3.35$	2.70 3.32	3.00 3.73	2.95 3.41	8.00 3.48	3.00 3.47	
Vool broadwoven goods, exc. felts: Production (qtrly.)mil. sq. yd	. 138.3	134.1	_	2.50 30.2	2.02	2.05	48.0	0.20	0.21	48.1	0.04	0.10	0.41	0.40	0.47	
FLOOR COVERINGS	100.0	104.1	••••••	00.2			40.0			40.1						
arpet, rugs, carpeting (woven, tufted, other),						· · · ·		ļ			-			а – с		
shipments, quarterlymil. sq. yds	1,159.2	1,254.2		\$301.5		••••••	*310.8			\$349.7						
APPAREL Vomen's, misses', juniors' apparel cuttings:															4	
Coatsthous units. Dresses	. 10,540	8,959 131,924	649 9,240	396 9,787							·····		.45.		·	
Suits (incl. pant suits, jumpsuits)dodo	10,986		5,676	5,507												
Slacks, jeans, dungarees, and jean-cut casual slacks *dodo	242.442		15,599	16.592												
Blousesthous. dozen	31,234		2,177	2,159							••••••					

### SURVEY OF CURRENT BUSINESS

January 1988

S-32			SURV	/EY C	OF CU	RREN	TBUS	SINES	SS						Januar	y 1988
Unless otherwise stated in footnotes below, data through 1984 and	Ann	ual	198	6						198	7					
methodological notes are as shown in BUSINESS STATISTICS: 1984	1985	1986	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
			T	EXTIL	E PROI	UCTS-	-Conti	nued							-	
APPAREL—Continued								[		ſ	1					
Men's apparel cuttings: Suitsthous. units Coats (separate), dress and sportdo	12,403 19,794	10,552 19,794	858 1,715	800 1,458												
Trousers (separate), dressdodo Slacks (jean cut), casualdo	116,413 186,355	112,612 180,811	8,910 14,586	8,499 16,621			·····								•••••	
Shirts, dress and sportthous. doz. Hosiery, shipmentsthous. doz. pairs.	40,363 308,660	48,028 313,244	3,925 29,989	3,415 24,190	24,438	24,723	28,120	27,702	25,297	24,363	27,509	24,060	25,018			
			Т	RANSP	ORTAT	ION E	JUIPM	ENT								
AEROSPACE VEHICLES							•									
Orders, new (net), gtrly, totalmil. \$	<sup>3</sup> 110,968	110,836														••••
U.S. Governmentdo Prime contractdo	<sup>3</sup> 70,240 <sup>3</sup> 108,433	68,001 106,686					·····									
Sales (net), receipts, or billings, quarterly, totaldo	\$100,522	105,577											.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			
U.S. Governmentdo	³63,532	65,326 148,212		••••••						······				·····		
Backlog of orders, end of period #	<sup>3</sup> 142,953 <sup>3</sup> 92,334	95,009														·····
Aircraft (complete) and partsdo Engines (aircraft) and partsdo	<sup>3</sup> 62,553 <sup>3</sup> 13,638	$\begin{array}{c} 62,032\\ 14,359 \end{array}$										·····				•••••
Missiles, space vehicle systems, engines, propulsion units, and parts	<sup>3</sup> 21,410	24,320														
Other related operations (conversions, modi- fications), products, services	. <sup>3</sup> 17,676	17,422														
Aircraft (complete); Shipments †do	10,939.9	12,518.0	1,127.3	1,617.9	575.0	830.7	1,415.0	1,133.3	895.2	1,042.4	1,131.2	683.4	1,088.0	881.9	885.8	
Airframe weight †thous. lb. Exports, commercialmil. \$.	40,872	(4) 7,207	476	668	309	643	884	683	439	346	937	390	730	335	781	
MOTOR VEHICLES (NEW)	. 0,202	1,201	110	000	000	010			100	010	001	000		000		
Passenger cars: Factory sales (from U.S. plants):																
Totalthous.	. 8,002	7,516	556 509	$\frac{561}{522}$	9617 9585	691	741	660 601	626 563	665 595	373 349	377	7582 529	670 610	583 533	(2)
Domesticdo Retail sales, total, not seas. adj do	. 7,337 . 11,039	6,869 11,450	509 783	522 992	626	634 781	675 936	938	887	943	913	355 968	529 905	802	555 737	۶ <u>843</u>
Domestics §do Imports §do	. 8,205 2,834	8,215 3,235	521 262	673 319	428 198	558 223 10.2	683 252	694 244	622 264	657 286	611 302	654 314	613 292	524 278	$\frac{486}{251}$	551 *293
Total, seas. adj. at annual ratemil . Domestics §do		-,	10.6 7.2	13.0	8.1 5.6	$10.2 \\ 7.2$	10.3	$10.5 \\ 7.4$	9.6 6.7 3.0	<sup>5</sup> 10.0 <sup>5</sup> 7.0	$10.5 \\ 7.2$	12.4 8.7	11.7	9.3 5.9	9.9 6.6	*10.9 7.5
Imports §do		••••••	3.4	9.2 3.8	2.5	3.0	7.4 2.9	3.0	3.0	\$3.1	3.3	3.7	8.0 3.8	3.3	3.3	°3.4
Retail inventories, domestics, end of period: § Not seasonally adjustedthous .	. 1,630	1,499	1,537	1,499	1,726	1,861	1,936	1,904	1,903	1,900	1,657	1,438	1,396	1,559	1,692	1,680
Seasonally adjusteddo Inventory-retail sales ratio, domestics §	. 1,603 . 2.3	1,457 2.1	1,504 2.5	1,457 1.9	1,629 3.5	1,737 2.9	1,798 2.9	1,778 2.9	1,812 3.3	\$1,796 \$3.1	1,634 2.7	1,459 2.0	1,364 2.1	1,495 3.0	71,554 2.8	1,495 2.4
Exports (BuCensus), totaldo	. 701.16	669.46	54.20	42.81	32.43	60.12	57.33	59.61	64.52	77.14	25.31	31.58	49.22	51.14	69.70	
To Canadado Imports (ITC), complete unitsdo	. 677.19 . 4,394.9	639.67 4,691.3	49.95 466.1	40.26 365.2	28.28 322.9	55.57 379.3	52.36 346.1	53.91 367.7	58.36 419.8	$72.45 \\ 435.2$	$20.14 \\ 393.1$	$29.11 \\ 342.7$	47.20 297.8	44.07 423.6	58.71 427.8	
From Canada, totaldo Registrations ◊, total new vehiclesdo	. 1,146.3 . '10,889	1,162.2 11,140	120.7 *738	96.0 902	75.9 800	97.7 671	90.3 829	76.3 895	76.4 830	89.0 963	51.8 899	34.8 903	57.4 955	81.5 819	103.1 718	1
Imports, including domestically sponsoreddo Trucks and buses:	. 10,000	13,444	*270	324	293	214	262	286	273	334	340	339	363	318	286	
Factor sales (from U.S. plants): Totaldo Domesticdo	. 3,357 3,126	3,393 3,130	246 224	250 230	10299 10277	314 290	351 323	335 305	335 304	334 304	261 243	305 287	325 299	364 333	303 276	(2)
Retail sales, domestics: * Total, not seasonally adjusteddo 0-10,000 lbs. GVWdo	. 3,913.2 . 3,618.3	3,671.3	260.8 241.5	347.8 322.1	238.9 219.2	304.7 284.3	369.8 343.7	366.8 338.5	353.4 327.7	402.3 375.7	$367.8 \\ 341.5 \\ 06.2 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\$	349.8 324.5	328.7 302.7	331.4 305.4	323.9 299.9	350.4 323.0 27.3
10,001 lbs. GVW and over	. 294.8		19.3 287.8	25.7 341.3	19.7 ¢266.6	20.4 329.5	26.0 330.1	28.2 329.8	25.8 326.6	26.6 365.8	26.3 354.5	25.3 416.5	26.0 336.5	26.1 342.0	24.0 352.1	343.8
0-10,000 lbs. GVWdodododo			263.6 24.2	316.7 24.7	<sup>6</sup> 244.8 <sup>6</sup> 21.8	305.3 24.3	304.8 25.3	$304.7 \\ 25.2$	301.2 25.4	341.6 24.2	330.8 23.7	389.6 26.8		317.5 24.5	322.5 29.7	317.5 26.2
Retail inventories, including captive imports, end of period:														ĺ		
Not seasonally adjusteddodo	. 827.6 . 850.4	861.5	905.2 884.3	839.4 861.5	942.5 6917.2	996.1 956.6	1,026.7 991.7	1,030.8 991.7	1,040.4 1,010.4	1,006.1 987.1	907.9 990.4	902.0 953.6	921.1 959.2	990.7 1,005.5	1,016.0 991.1	1,020.6
Exports (BuCensus)do Imports (BuCensus), including separate	185.27	209.06	15.47	11.48	17.97	16.08	16.91	18.62	22.43	23.96	14.68	12.95	21.20	19.19	24.14	
chassis and bodiesthous		1,572.35	128.67	90.16	98.25	124.92	151.15	142.22	*126.09	123.32	114.70	91.66	93.15	94.25	112.94	
Registrations $\Diamond$ , new vehicles, excluding buses not produced on truck chassis	. 14,675	4,801 <sup>,</sup>	r325	396	356	326	410	434	403	485	455	424	459	403	367	
Truck trailers and chassis, complete (excludes detachables), shipments ††number	179,808			13,927	12,514	14,204	16,279	16,474	16,161	17,290	17,246	16,877	16,879	r16,335		
Van type ††do Trailer bodies (detachable), sold	126,668	122,045	8,757	9,767	9,111	9,997	11,241	11,350	11,088	11,864	10,322	11,381	11,372		10,197	
separately ††do Trailer chassis (detachable), sold	252	ļ	12	12		26	20	52	33	41	48	56	70	<sup>7</sup> 54	79	
separately ††do	28,876	15,046	1,281	1,437	527	803	585	977	624	606	615	. 549	744	351	312	
RAILROAD EQUIPMENT Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt cars and cars for export):								ç								
Shipments	112,080		886 886	1,954 1,954			$^{7}2,687$ $^{7}2.687$			3,198 3,198		ļ	3,848 3,848			3,552
New ordersdo	'9,510	12,426	668 668	1,594			73,860			4,780	······		3,951			. 5,077
Equipment manufacturersdo Unfilled orders, end of period do Equipment monyforturer	'9,510 1,759	2,677	3,037	1,594 2,677 2,677			73,860 73,850 72,850			4,780			3,951 5,535 5,535		••••••	. 5,077 . 6,736 . 6,736
Equipment manufacturersdo Freight cars (revenue), class I railroads(AAR): ‡	1,759		3,037	2,677			73,850	••••••	[	5,432			5,535			. 6,736
Number owned, end of periodthous Capacity (carrying), total, end of month		799	1			792	781	779	774	771	764	763	759			3
Average per cartons						66.69 84.25	65.89 84.35	65.76 84.45		65.19 84.57	64.72 84.68	64.65 84.73			63.49	
	1		L	L									L	L		

#### FOOTNOTES FOR PAGES S-1 THROUGH S-32 General Notes for all Pages:

r Revised p Preliminary.

Estimated c Corrected

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

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

#### Page S-2

1. Based on data not seasonally adjusted.  $\diamondsuit$  Effective Oct. 1987 SURVEY, the industrial production index has been revised back to Jan. 1985. Effective with Sept. 1986 SURVEY, the industrial production index has been revised back to Jan. 1984. These revisions are available upon request.

Includes data not shown separately.

# Effective April 1987 SURVEY, data have been revised, in some cases, back to January (1982). Revised data appear in the report "Manufacturing and Trade Inventories and Sales"
 (CB-87-69 available from the Bureau of the Census.
 § Revised series. Data for inventories are available from 1959; sales and ratios 1967

forward. Revisions are available upon request

#### Page S-3

# Includes data for items not shown separately.

See note "\$" for p. S-2. See note "\$" for p. S-2.

<sup>4</sup> Revised series. Data have been revised back to 1982. A detailed description of the changes appear in the report "Manufacturers' Shipments, Inventories, and Orders: 1982-86" M3-1(86), available from the Bureau of the Census, Washington, DC 20233.

#### Page S-4

1. Based on data not seasonally adjusted.

# Includes data for items not shown separately. ‡ Includes textile mill products, leather and products, paper and allied products, and printing and publishing industries; unfilled orders for other nondurable goods industries are zero

♦ For these industries (food and kindred products, tobacco, apparel and other textile products, petroleum and coal, chemicals and allied products, and rubber and plastics products) sales are considered equal to new orders. † See note "†" for p. S-3.

#### Page S-5

1. Based on unadjusted data.

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

# Includes data for items not shown separately.

Ratio of prices received to prices paid (parity index). See note "‡" for p. S-4.

<sup>†</sup> Effective with the July 1986 SURVEY, data (back to 1983, for some commodities) have been revised. Effective with the Feb. 1987 SURVEY, data (back to 1984, for some commodi-tics) have been revised. Effective with the July 1987 SURVEY, data (back to 1980, for some commodities) have been revised. These revisions are available upon request.  $\diamond$  See note "†" for p. S-6. †† See note "†" for p. S-3.

#### Page S-6

§ For producer price indexes of individual commodities, see respective commodities in the Industry section beginning p. S-19. All indexes subject to revision four months after original publication.

Includes data for items not shown separately.

 # Includes data for trends not shown separately.
 \* Beginning with January 1987 data, the consumer price indexes are being calculated on the separately separately separately. a revised basis, using 1982-84 expenditure patterns and updated population weights. Additional information regarding the revised basis is available from the Bureau of Labor Statistics, Washington, DC 20212. Seasonally adjusted data have been revised as follows: back to 1981, effective with the Feb. 1986 SURVEY and back to 1982, effective with the Mar. 1987 SURVEY. These revisions are available upon request.

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

#### Page S-7

Computed from cumulative valuation total. Index as of Jan. 1, 1988: building, 381.8; construction, 414.9.

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

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

† Effective May 1987 SURVEY, data for seasonally adjusted building permits have been revised back to Jan. 1985. Effective May 1986 SURVEY, data for seasonally adjusted build-

ing permits have been revised back to Jan. 1984. These revisions are available upon request. @ Effective July 1987 SURVEY, data have been revised back to 1974. Effective July 1997 SURVEY. 1986 SURVEY, data have been revised back to 1964. In addition to the normal revisions, a number of important changes have been made, which are explained in the Census Bureau's Construction Reports, C30-87-5, and Construction Reports, C30-86-5. Revised data for the most current years appear in these publications, with historical data for earlier years available from the Construction Statistics Division at the Bureau of the Census, Washington, DC 20233.

‡ Effective July 1986 SURVEY, this index has been revised to a new comparison base of 1982=100. Revisions back to 1964 are available upon request.

#### Page S-8

1. Advance estimate. ◊ Home mortgage rates (conventional first mortgages) are under money and interest rates on p. S-14.

§ Data include guaranteed direct loans sold.

Effective April 1987 SURVEY, wholesale trade data have been revised back to Jan. 1980. Revised data and a summary of changes appear in the report Revised Monthly Wholesale Trade Sales and Inventories BW-13-86S, available from the Bureau of the Census, Wash-

ington, DC 20233; \$1.25 per copy. ‡ Effective May 1987 SURVEY, retail trade data have been revised. Estimates of retail sales have been revised back to Jan. 1977 and estimates of retail inventories have been revised back to Jan. 1980. Revised data and a summary of changes appear in the report Revised Monthly Retail Sales and Inventories BR-13-86S, available from the Bureau of the Census, Washington, DC 20233; \$4.50 per copy.

# Includes data for items not shown separately. @ Effective Oct. 1987 SURVEY, data are for mortgage loans closed as FSLIC-insured institutions. Historical data back to 1976 are available upon request. Effective April 1987 SURVEY, data include mutual savings banks.

#### Page S-9

I. Advance estimate. 2. Data beginning Jan. 1986 are not strictly comparable with earlier data because of a

 2. Data beginning sail 1980 are not strictly comparable with earlier data occase of a change in estimation procedures.
 ‡ See note "‡" for p. S-8.
 # Includes data for items not shown separately.
 ♦ Effective with the January 1988 SURVEY, the seasonally adjusted labor force series have been revised back to January 1983. The January 1988 issue of Employment and Earnings contains the new seasonal adjustment factors, a description of the current methodology, and revised data for the most recent 13 months or calendar quarters. Revised monthly data for the entire 1983-87 revision period are in the February 1988 issue of Employment and Earnings.

<sup>†</sup> The participation rate is the percent of the civilian noninstitutional population in the civilian labor force. The employment-population ratio is civilian employment as a percent of the civilian noninstitutional population, 16 years and over. @ Data include resident armed forces

#### Page S-10

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

#### Page S-11

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

Production and nonsupervisory workers.
 § See note"§" for p. S-10.

#### Page S-12

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

§ See note "§" for p. S-10.
 Production and nonsupervisory workers.

‡ Earnings in 1977 dollars reflect changes in purchasing power since 1977 by dividing by Consumer Price Index.

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

(a) Wages as of Jan. 1, 1930. Common, \$17,50, Skined, \$22,45.
 (b) New series. The Employment Cost Index (ECI) is a quarterly measure of the average change in the cost of employing labor. See p. S-36 of the August through October 1984 issues of the SURVEY for a brief description of the ECI.
 (c) Excludes farm, household, and Federal workers.

11 See note "1" for p. S-11.

#### Page S-13

1. Average for Dec.

Reported annual; monthly revisions are not available.

‡ Effective January 1984, series revised due to changes in the reporting panel and in the item contents. The new panel includes 168 banks that had domestic office assets exceeding 81.4 billion as of December 31, 1982. Beginning Jan. 1985, data are as of the last Wedness day of the month. Earlier data are as of the Wednesday nearest the end of the month or year (meaning some data are as of the first Wednesday of the next month).

# Includes data for items not shown separately.

## Reflects offsetting changes in classification of deposits of thrift institutions. Deposits of thrifts were formerly grouped with deposits of individuals, partnerships, and corpora-tions, instead of with deposits of commercial banks in the United States.

\* "Transaction balances other than demand deposits" consists of ATS, NOW, super NOW, and telephone transfer accounts, which formerly were classified with savings deposits. "Nontransaction balances" reflects the combination of deposits formerly reported separately as time deposits and the savings deposits remaining after deduction of the items now reported separately under "transaction balances.

§ Excludes loans and federal funds transactions with domestic commercial banks and includes valuation reserves (individual loan items are shown gross; i.e., before deduction of valuation reserves)

♦ Securities of Federal agencies and corporations have been shifted out of "other securities" and are now combined with U.S. Treasury securities. Also, loan obligations of States and political subdivisions have been shifted out of "other securities" and are now shown separately among the loan items.

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

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

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

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

#### Page S-14

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

2. Weighted by number of loans.

3. Effective Sept. 1987 SURVEY, the outlays for the Federal Deposit Insurance Corporation have been adjusted by \$442 million for 1986 and \$158 million for 1987 to reflect Federal Deposit Insurance Corporation debentures issued in lieu of cash and not reported Previously as outlays.
 † Effective with Mar. 1987 SURVEY, the consumer installment credit series have been

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

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

 Includes data for items not shown separately.
 ♦ Adjusted to exclude domestic commercial interbank loans and federal funds sold to domestic commercial banks.

‡ Rates on the commercial paper placed for firms whose bond rating is Aa or the equivalent

‡‡ Courtesy of Metals Week.

@@ Average effective rate

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

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

#### Page S-15

<sup>+</sup> Effective Feb. 1987 SURVEY, the money stock measures and components have been revised are available from the Banking Section of the Division of Research and Statis-tics at the Federal Reserve Board, Washington, D.C. 20551. ‡ Composition of the money stock measures is as follows:

MI.—This measure is currency plus demand deposits at commercial banks and interest-earning checkable deposits at all depository institutions—namely NOW accounts, auto-matic transfer from savings (ATS) accounts, and credit union share draft balances—as well as a small amount of demand deposits at thrift institutions that cannot, using present data sources, be separated from interest-earning checkable deposits.

M2.—This measure adds to M1 overnight repurchase agreements (RP's) issued by commercial banks and certain overnight Eurodollars (those issued by Caribbean branches of member banks) held by U.S. nonbank residents, money market mutual fund shares, and savings and small-denomination time deposits (those issued in denominations of less than \$100,000) at all depository institutions. Depository institutions are commercial banks (including U.S. agencies and branches of foreign banks, Edge Act corporations, and foreign investment companies), mutual savings banks, savings and loan associations, and credit unions,

MĴ. -This measure equals M2 plus large-denomination time deposits (those issued in denominations of \$100,000 or more) at all depository institutions (including negotiable CD's) plus term RP's issued by commercial banks and savings and loan associations.

L—This broad measure of liquid assets equals M3 plus other liquid assets consisting of other Eurodollar holdings of U.S. nonbank residents, bankers acceptances, commercial paper, savings bonds, and marketable liquid Treasury obligations

‡‡ Includes ATS and NOW balances at all depository institutions, credit union share draft balances, and demand deposits at thrift institutions.

 $\Diamond$  Overnight (and continuing contract) RP's are those issued by commercial banks to the nonbank public, and overnight Eurodollars are those issued by Caribbean branches of member banks to U.S. nonbank customers.

@ Small time deposits are those issued in amounts of less than \$100,000. Large time deposits are those issued in amounts of \$100,000 or more and are net of the holdings of domestic banks, thrift institutions, the U.S. Government, money market mutual funds, and foreign banks and official institutions.

Includes data for items not shown separately.

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

#### Page S-16

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

2. Effective Aug. 1987 SURVEY, adjustments for undocumented U.S. exports to Canada have been made for the months of Jan. to June 1987 and calendar years 1970 to 1986. § Number of issues represents number currently used; the change in number does not

affect the continuity of the series

For bonds due or callable in 10 years or more.

For bonds due or callable in 10 years or more.
# Includes data for items not shown separately.
@ Data may not equal the sum of the geographic regions, or commodity groups and principal commodities, because of revisions to the totals not reflected in the component items

<sup>†</sup> Effective April 22, 1987, "New York City banks" are classified as "money center banks," and "outside N.Y.C. banks" are classified as "major regional banks." Two banks formerly in "outside N.Y.C. banks" were transferred to "money center banks." In addition three substitutions were made in "major regional banks." \* New series. See note on p. S-36 of the May SURVEY. Historical data are available upon

request.

#### Page S-17

See note 1 for p. S-16. See note 2 for p. S-16.

2. Includes data not shown separately.

8 Data may not equal the sum of geographic regions, or commodity groups and principal commodities, because of revisions to the totals not reflected in the components.

#### Page S-18

Annual total; quarterly or monthly revisions are not available.

Restaurant sales index data represent hotels and motor hotels only.

For month shown.

Includes data for items not shown separately. Total revenues, expenses, and income for all groups of carriers also reflect nonscheduled service

\* Data have been revised back to 1981. They now include commuter railroads and small transit systems. Revised data are available upon request.

‡ The threshold for Class I railroad status is adjusted annually by the Interstate Commerce Commission to compensate for inflation. Average daily rent per room occupied, not scheduled rates.

## Data represent entries to a national park for recreational use of the park, its services, conveniences, and/or facilities.

\* Before extraordinary and prior period items

@ Changes in these unit value indexes may reflect changes in quality or product mix as well as price changes

#### Page S-19

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

2. For month shown

3. Less than 500 short tons

Includes data for items not shown separately.

§ Data are reported on the basis of 100 percent content of the specified material unless otherwise indicated.

New series. Access lines are a communication circuit that connects a customer location to a switching center. @ Because of deregulation, carriers are free to enter both domestic and international

markets. Previously, carriers were limited either to domestic or overseas markets. Separate data for domestic or overseas are no longer available.

 Data for 1983-86 have been revised and are available upon request.
 FIFective with 1985, data are reported on the basis of 100 percent content of ethyl acetate material.

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

#### Page S-20

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

Data are no longer available.

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

Oata for 1982-86 have been revised and are available upon request.

 <sup>†</sup> Data for 1983-86 have been revised and are available upon request.
 # Effective with the Sept. 1985 SURVEY, monthly data have been restated back to Jan. 1984 to include consumption for Hawaii. Prior to 1984, consumption for Hawaii is reflected in annual totals only. Effective with the Aug. 1987 SURVEY, data for 1985-86 have been revised and are available upon request.

‡ Revised data for 1983-86 (and 1981, for revenue from sales to ultimate customers) are available upon request.

\* New series, first shown in the January 1987 SURVEY. Data (formerly included with the "industrial" class) are reported separately, beginning with 1st Qtr. 1985. @ Includes less than 500 electric generation customers not shown separately.

#### Page S-21

1. Previous year's crop. Through 1985, new crop is not reported until Oct. (crop year: Oct. 1-Scpt. 30). Beginning 1986, new crop is reported beginning Sept. (crop year: Sept. 1-Aug. 31).

2. Crop estimate for the year.

Stocks as of June 1.

4. Stocks as of June 1 and represents previous year's crop; new crop not reported until June (beginning of new crop year). Beginning with 1986, quarterly stock estimates for barley and oats are no longer available. However, June 1 stocks will continue to be available and published here in the May and Annual columns each year.

5. Less than 50,000 bushels.

See note "@" for this page. Stocks as of Dec. 1. 6.

8

Based on a 11-month average. Prices are no longer available.

10. Effective with 1986 reporting, coverage has been reduced to 21 selected States, representing approximately 85 percent of U.S. production. Comparable data for 1985 are available upon request.

Crop estimate for 1987.
 Reported annual total; monthly revisions are not available.

§ Excludes pearl barley.
# Bags of 100 lbs.
@ Effective with the Mar. 1987 SURVEY, data have been restated to reflect a change in reporting periods. The quarterly data, available back through 1976, now represent the 3-month periods Dec.-Feb., Mar.-May, June-Aug., and Sept.-Nov. The annual data, also available back through 1976, now represent Dec.-Nov.

#### Page S-22

1. Figure covers 20 selected States, representing approximately 84 percent of U.S. production.

§ Cases of 30 dozen

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

#### Page S-23

1. Crop estimate for the year. Reported annual total; revisions not distributed to the months.

Crop estimate for 1987. 3.

# Totals include data for items not shown separately.

Effective Aug. 1987 SURVEY, the footwear production series have been revised for 1985 and 1986. These revisions, along with earlier revisions for 1983 and 1984 data, are available upon request.

#### Page S-24

1. Annual data; monthly revisions not available.

Less than 500 tons.

Beginning January 1985, data have been revised because of a new estimation proce-3.

dure and may not be comparable to earlier periods. 4. See notes 1 and 3 for this page.

New series. Historical data are available upon request.

#### Page S-25

Annual data; monthly revisions are not available.

For month shown.

Includes foreign ores

Beginning January 1982, data represent metallic (mostly aluminum) content. Data for 1981 and prior years represent aluminum content only

♦ The source for these series is now the Bureau of Mines.

Source: Metals Week.

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

#### Page S-26

1. Annual data; monthly revisions are not available.

Less than 50 tons.

3. Beginning 1st quarter 1984, data have been revised because of a new sample and may not be comparable to earlier periods.

Total for 8 months; no data for March, April, September, and October.

Total for 10 months; no data for November and December.

Beginning July 1986, data are not comparable with earlier periods. 6

Total for 5 months; data for May, June, Sept., Nov., and Dec. Total for 10 months; no data for Jan. and Feb.

8.

Includes secondary smelters' lead stocks in refinery shapes and in copper-base scrap.  $\diamond$ @ All data (except annual production figures) reflect GSA remelted zinc and zinc pur-

chased for direct shipment.

‡ Source for monthly data: American Bureau of Metal Statistics. Source for annual data: Bureau of Mines.

Includes data not shown separately.

# Includes data hot shown separately. § Beginning with the Aug. 1985 SURVEY, unadjusted fluid power shipments indexes are shown. Seasonally adjusted indexes are no longer available.

\* New series. For an explanation of material handling equipment shipments and histori-cal data, see p. S-35 of the Dec. 1985 SURVEY.

@@ Beginning Oct. 986, the Lead price represents North American Mean

#### Page S-27

1. Data are for five weeks; other months 4 weeks.

2. Beginning January 1986, data have been restated because a new methodology has been adopted.

# Includes data for items not shown separately.

Includes nonmarketable catalyst coke. See also note "@@" for this page. ♦ Includes small amounts of "other hydrocarbons and alcohol new supply (field production)," not shown separately.

t Effective with the Oct. 1985 SURVEY, coal production data for 1984 have been revised. Effective with the July 1986 SURVEY, coal consumption and stocks for 1985 have been revised. Effective with the Oct. 1986 SURVEY, coal production data for 1985 have been revised. Effective with the April 1987 SURVEY, coal consumption and stocks back through 1985 have been revised. Effective with the Oct. 1987 SURVEY, coal production data for 1986 have been revised. These revisions are available upon request

@ Includes U.S. produced and imported microwave ovens and combination microwave oven/ranges

t "Tractor shovel loaders" includes some front engine mount wheel tractors that had previously been included in "Tractors, wheel, farm, and nonfarm." @@ Effective with the July 1986 SURVEY, data for 1985 have been revised. Effective with the July 1987 SURVEY, data for 1986 have been revised. These revisions are available upon request.

#### Page S-28

1. Reported annual totals; revisions not allocated to the months.

2. Effective with the Jan. 1985 price, gasoline that contains alcohol as an additive is included.

# Includes data for items not shown separately.
# Except for price data, see note "@@" for p. S-27.
# Effective with June 1985, indexes reflect price movements through the middle of the month for which they are shown. Indexes prior to June 1985 were based on prices for the previous month; reflecting a one-month lag in pricing.

#### Page S-29

1. See note 1 for p. S-28.

♦ Source: American Paper Institute. Total U.S. estimated consumption by all newspaper users.

# Compiled by the American Newspaper Publishers Association.

New series. This index is from the Bureau of Labor Statistics International Price Program and provides a measure of price change for natural rubber purchased from other countries by U.S. residents. The data gathered refer to prices that are "free on board" (f.o.b.) foreign port. The prices refer to transactions completed during the first 2 weeks of the third month of each calendar quarter-March, June, September, and December. Data back to Decem-ber 1983 are available upon request.

Reported annual total: revisions not allocated to the months. 1.

Crop for the year.

Data cover five weeks: other months, four weeks, 3.

Beginning with 1985, value of shipments for rolled and wire glass is excluded. Comparable data for 1984 and earlier periods, which exclude such shipments, are not available. # Includes data for items not shown separately.

Cumulative ginnings to the end of month indicated § Bales of 480 lbs.

Monthly revisions for 1984-86 are available upon request.

Monthly revisions for 1985-86 are available upon request. New series, first shown in the Oct. 1986 SURVEY. Monthly indexes are available back

to Dec. 1984. \*\* New series, first shown in the January 1987 SURVEY. Monthly data are available

back to Jan. 1985.

### Page S-31

1. Less than 500 bales.

2 Annual total includes revisions not distributed to the months.

Average for crop year; Aug. 1-Jul. 31.
 For five weeks; other months four weeks.

5. Estimated figure. ♦ Based on 480-lb. bales, preliminary price reflects sales as of the 15th; revised price reflects total quantity purchased and dollars paid for the entire month (revised price includes discounts and premiums).

# Includes data not shown separately.

Bales of 480 lbs..

New series.

#### Page S-32

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

2. Production of new vehicles (thous. of units) for Dec. 1987: passenger cars, 488; trucks and buses, 284.

3. Effective with 1984, data are reported on an annual basis only. The annual/end of year figure for 1982 has been revised and is available upon request.

 Data are no longer available.
 Effective with the July 1986 and 1987 SURVEYs, data have been revised back to 1984 and are available upon request.

6. Effective with the Feb. 1987 SURVEY, data have been revised back to 1984 and are available upon request

7. Effective with 1987, frequency of reporting has been changed from a monthly to a quarterly basis.

8. Effective with the July 1987 SURVEY, data have been revised back to June 1985 to reflect the inclusion of imports for bodies (including cabs) of automobile trucks except truck tractors, which were previously omitted.

9. Beginning with January 1987, data include Honda, Nissan, and Toyota passenger cars produced in U.S. plants.

10. Beginning with January 1987, data include Nissan trucks produced in U.S. plants.

# Total includes backlog for nonrelated products and services and basic research. \$ Domestics 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.

 $\Diamond$  Courtesy of R.L. Polk & Co.; republication prohibited. Because data for some states are not available, month-to-month comparisons are not strictly valid.

are not available, month-to-month comparisons are not strictly valid.
‡ Excludes railroad-owned private refrigerator cars and private line cars.
† Monthly revisions for 1984-86 are available upon request.
@ Effective with the Feb. 1986 SURVEY, retail inventories of trucks and buses have been revised back to 1967. These revisions, which were made to reflect updated factors, are shown on p. S-35 of the Feb. 1986 SURVEY.

\* New series. GVW: gross vehicle weight. For an explanation of methodology and historical data for retail sales of trucks and buses, see p. S-36 of the July 1986 SURVEY †† Data for 1983-86 have been revised and are available upon request.

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<sup>+</sup> A transfer of the Plant and Equipment Expenditures survey to the Census Bureau is planned. Under the plan, this release will be issued by the Census Bureau.

\* These are target dates and are subject to revision.