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2

SURVEY OF CURRENT BUSINESS



UNITED STATES DEPARTMENT OF COMMERCE / BUREAU OF ECONOMIC ANALYSIS

SURVEY OF CURRENT BUSINESS

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the BUSINESS SITUATION

REVISED (45-day) estimates show that real GNP increased at an annual rate of 1½ percent in the fourth quarter of 1986; preliminary (15-day) estimates had shown about the same rate of increase (table 1).¹ Among components of GNP, there were substantial, but largely offsetting, revisions. The largest downward revision was in the change in business inventories (\$13 billion). The largest upward revisions were in nonresidential fixed investment (\$5 billion) and in net exports (\$4½ billion). The increase in the GNP price index (fixed weights) was unrevised at 2½ percent.

The revision in inventories largely reflected newly available December book value data for manufacturing and trade. The revision in nonresidential fixed investment was more than accounted for by producers' durable equipment. A modification in the usual quarterly estimating procedure was needed in order to include in fixed investment sizable purchases of "off-the-shelf" equipment that came to light in the December inventory data, especially for wholesale trade. The usual procedure takes into account manufacturers' shipments, exports, imports, and—to some extent—Government purchases, but assumes negligible changes in wholesale and retail inventories of equipment. The upward revision in net exports reflected incorporation of newly available revised statistical month data on merchandise exports and imports for November. Imports were revised down more than exports. The box on page 2 describes the new schedule for the Census Bureau merchandise trade statistics that will make it possible to

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

Table 1.—Revisions in Selected Component Series of the NIPA's, Fourth Quarter of 1986

	Seasonally adjusted at annual rates			Percent change from preceding quarter at annual rates	
	15-day estimate	45-day estimate	Revision	15-day estimate	45-day estimate
Billions of current dollars					
GNP	4,268.4	4,260.6	-7.8	2.6	1.9
Personal consumption expenditures	2,819.9	2,822.5	2.6	2.9	3.3
Nonresidential fixed investment	458.1	461.4	3.3	-8	2.1
Residential investment	224.6	226.3	1.7	6.1	9.3
Change in business inventories	-8.3	-22.5	-14.2		
Net exports	-115.6	-113.6	2.0		
Government purchases	889.7	886.5	-3.2	7.4	5.8
National income					
Compensation of employees	2,544.2	2,542.5	-1.4	6.0	5.8
Corporate profits with inventory valuation and capital consumption adjustments	584.9	581.2	-3.7	-1.2	-3.7
Other					
Personal income	3,533.4	3,529.6	-3.8	4.0	3.6
Billions of constant (1982) dollars					
GNP	3,702.4	3,698.3	-4.1	1.7	1.3
Personal consumption expenditures	2,445.1	2,447.4	2.3	-5	-1
Nonresidential fixed investment	451.0	455.9	4.9	-3.0	1.3
Residential investment	199.3	200.2	.9	4.3	6.2
Change in business inventories	-11.5	-24.4	-12.9		
Net exports	-155.6	-151.1	4.5		
Government purchases	774.1	770.3	-3.8	13.2	11.0
Index numbers, 1982=100 ¹					
GNP price index (fixed weights)	116.4	116.4	0	2.6	2.6
GNP price index (chained weights)				2.3	2.4
GNP implicit price deflator	115.3	115.2	-1	1.0	.7

1. Not at annual rates.

NOTE.—For the fourth quarter of 1986, the following revised or additional major source data were incorporated: For *personal consumption expenditures*, revised retail sales for November and December; for *nonresidential fixed investment*, manufacturers' shipments of equipment for November (revised) and December, and construction put in place for November (revised) and December; for *residential investment*, construction put in place for November (revised) and December; for *change in business inventories*, book values for manufacturing and trade for November (revised) and December; for *net exports of goods and services*, November merchandise exports and imports on a revised statistical month basis; for *government purchases of goods and services*, Federal unified budget outlays for December, and State and local construction put in place for November (revised) and December; for *wages and salaries*, revised employment, average hourly earnings, and average weekly hours for November and December; for *GNP prices*, the Consumer Price Index for December, unit-value indexes for exports and imports for December, export and import price indexes for December, and residential housing prices for the quarter.

Looking Ahead . . .

- **Tax Reform Act of 1986.** An analysis of major provisions of the Tax Reform Act of 1986 and their impact on Federal sector receipts on a national income and product accounting basis will appear in the March issue of the SURVEY.

- **Plant and Equipment Expenditures.** The regular article in the April SURVEY will be limited to estimates of plant and equipment expenditures for the industries surveyed quarterly. Estimates for the industries surveyed only annually will be included in the June SURVEY.

incorporate an additional month of trade statistics in the preliminary GNP estimates beginning in April.

Aggregate Price Measures

By either of two BEA aggregate price measures, the GNP price index or the gross domestic purchases price index, inflation was lower in 1986 than in any year since the mid-1960's. For the quarters of 1986, however, the two measures showed different patterns that underscored the importance of international developments in assessing conditions in the U.S. economy. Increases in the GNP price index remained in the range of 1½-2½ percent throughout the year; in contrast, increases in the gross domestic purchases price index dipped to ½ percent in the second quarter and accelerated to 3½ percent by the fourth. The following paragraphs discuss conceptual differences between the two measures and analyze price patterns in recent years, featuring a breakdown of the gross domestic purchases index into its food, energy, and other purchases components.

For many applications, the price index for gross domestic purchases may be preferable to the GNP price index as a measure of inflation in the U.S. economy. GNP prices measure prices paid for goods and services *produced* by the U.S. economy: The GNP price index (fixed weights) is derived from the prices of final purchases—personal consumption expenditures (PCE), gross private domestic investment, net exports, and government purchases. Gross domestic purchases prices measure prices paid for goods and services *purchased* in the U.S. economy: The gross domestic purchases index (fixed weights) is derived from the prices of PCE, gross private domestic investment, and government purchases. Thus, the two indexes differ with respect to coverage of the prices of exported and imported goods and services: Price changes in goods and services produced by the U.S. economy and sold abroad are reflected in the GNP price measure but not in the gross domestic purchases price measure; price changes in goods and services produced abroad and sold in

the United States are reflected in the gross domestic purchases measure but not the GNP measure.

For example, suppose that, in time period 1, a particular model car is imported into the United States from Japan at a price of \$10,000, a margin of \$1,000 is added by the importer/dealer in the United States, and the car is sold to a person for \$11,000. In time period 2, the U.S. dollar has depreciated against the Japanese yen, so the same model car is imported at the increased price of \$11,500. In order to remain competitive, the importer/dealer decides to absorb some of the increased price in the margin, and the car is sold for \$12,000. PCE prices, and, thus, gross domestic purchases prices, will reflect the \$1,000 increase (\$12,000 minus \$11,000) in the sales price. GNP prices, however, will reflect not only the \$1,000 increase in PCE prices but also the \$1,500 increase (\$11,500 minus \$10,000) in import prices, which are subtracted in deriving GNP prices. Thus, GNP prices, as is appropriate for a measure of U.S. production, will reflect the \$500 decrease in the margin on sales.

Over the past two decades, differences between year-over-year percent changes in the GNP price index and in the gross domestic purchases price index have, for the most part, been small. In 1974 and in 1980, however, purchases prices increased about 1 percentage point more than production prices, largely because of sharp runups in the price of imported petroleum. Since 1980, annual increases in purchases prices have averaged several tenths of a percentage point less than those in production prices (table 2). In 1981-85, the differences were due to import prices and mainly reflected widespread declines in the prices of imported goods other than autos. In 1986, purchases prices increased 0.3 percentage point less than production prices; the difference was largely due to a sharp decline in the price of imported petroleum.

Differences between changes in the two price measures were relatively large in the quarters of 1986—ranging from -0.8 to +1.3 percentage points. Moreover, the two measures show somewhat different pictures of the course of inflation: The GNP price index increased at a moderate pace throughout 1986, while the price index for gross domestic purchases accelerated in the second half of the

Change in BEA Release Schedules

The schedule for the release of the preliminary and first revised estimates of GNP for the rest of 1987 has been changed. The change will allow BEA to incorporate an additional month of data on merchandise trade. Thus, the preliminary GNP estimate will reflect 2 months of trade data, and the first revised estimate will reflect 3 months. (For some GNP estimates during the year, the change in the schedule also will allow BEA to incorporate additional information on housing starts and on producer prices.)

The availability of the additional month of merchandise trade data is the result of a change in the release schedule by the Census Bureau and a speedup in the processing of trade documents by the U.S. Customs Service. Beginning with the statistics for February, the Census Bureau will delay the release approximately 2 weeks in order to eliminate most of the timing problems associated with the "statistical month" statistics now released 30 days after the end of the month. The accuracy of statistical month statistics, primarily imports, has been impaired recently by the inclusion of a substantial amount of shipments for earlier months and the exclusion of a substantial amount of shipments for the current month. The trade statistics to be released 45 days after the end of the month will not be affected by these timing problems; they are expected to be as accurate as the "revised statistical month" statistics now released about 60 days after the end of the month.

The delay in the release of the GNP estimates will affect the schedule for the release of the monthly estimates of personal income and outlays. These estimates, which are prepared as an integral part of the GNP estimates, are released shortly after the release of the GNP.

The schedule for the release of BEA's merchandise trade, balance of payments basis, for the rest of 1987 has also been changed.

The new and old release dates are shown below. The full schedule of BEA releases is shown on the back cover of this issue of the SURVEY.

GNP		Personal income and outlays		Merchandise trade, balance of payments basis	
Old	New	Old	New	Old	New
April 17.....	April 23 ¹	April 20.....	April 24.....		
May 20.....	May 22.....	May 21.....	May 26.....		May 27.....
June 17.....	June 17.....	June 18.....	June 18.....	June 10.....	
July 22.....	July 24.....	July 23.....	July 27.....		
August 19.....	August 21.....	August 20.....	August 24.....		August 26.....
September 18.....	September 18.....	September 21.....	September 21.....	September 9.....	
October 21.....	October 23.....	October 22.....	October 26.....		
November 19.....	November 24.....	November 20.....	November 25.....		November 24.....
December 17.....	December 17.....	December 18.....	December 18.....	December 9.....	

1. Revised fourth-quarter 1986 corporate profits also will be released on April 23.

**Table 2.—Price Indexes (Fixed Weights):
Percent Change From Preceding Year**

[Based on index numbers (1982=100)]

	1981	1982	1983	1984	1985	1986
GNP.....	9.3	6.2	4.1	4.0	3.7	2.8
Less: Exports.....	7.9	2.4	1.6	2.9	-4	-2
Plus: Imports.....	5.4	-1.5	-2.3	.1	-1.9	-4.0
Equals: Gross domestic purchases.....	9.0	5.8	3.7	3.7	3.5	2.5

NOTE.—Percent changes are found in the National Income and Product Accounts Tables, table 8.1. Index number levels are found in table 7.3.

year (table 3). The differences can be traced to prices of imports, specifically merchandise imports. As shown in the addenda to the table, changes in merchandise import prices in 1986 largely mirrored changes in petroleum prices. Following OPEC members' formal abandonment of production quotas in late 1985, petroleum prices plunged in the first three quarters of 1986. In mid-third quarter, OPEC

members agreed to reinstate production quotas; petroleum prices rebounded strongly in the fourth quarter. Prices of nonpetroleum imports increased throughout the year: Prices of capital goods, autos, consumer goods, and other goods increased strongly in each quarter; and prices of industrial supplies and materials increased in the second half of the year after declines in the first half. To an extent, the strength in nonpetroleum import prices in 1986 reflected the cumulative effects of dollar depreciation. For example, on a trade-weighted average basis against the currencies of 22 OECD countries, the dollar depreciated 13½ percent from its peak in the second quarter of 1985 to the third quarter of 1986.

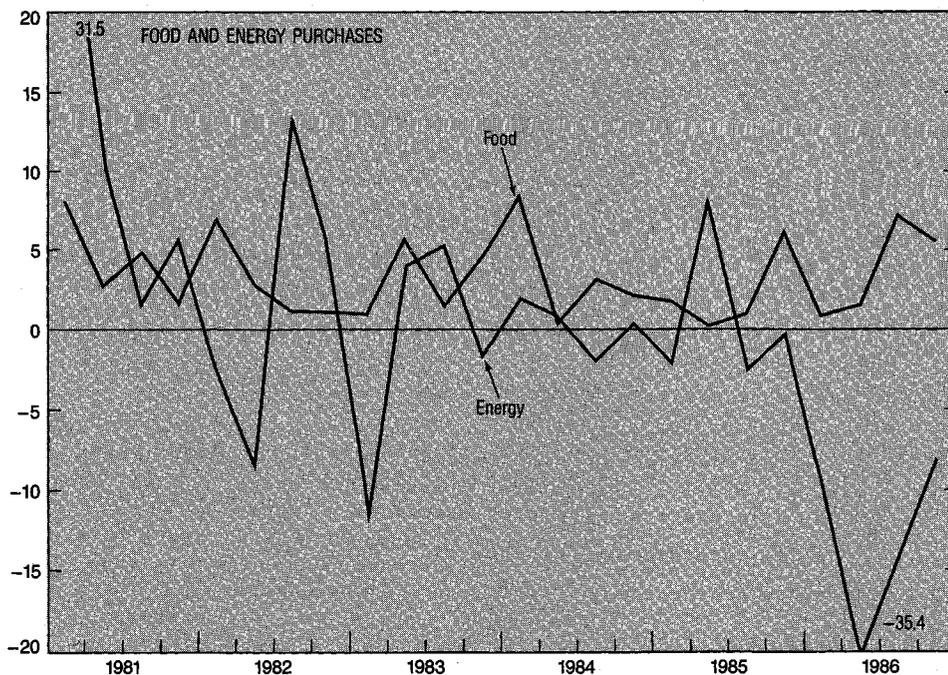
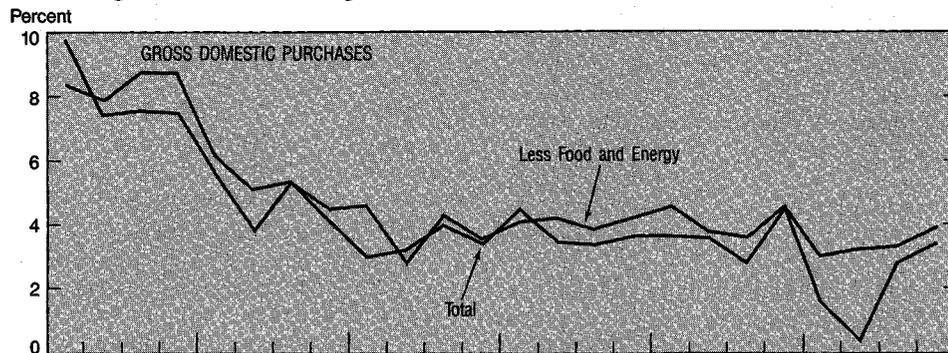
Increases in the price of gross domestic purchases have trended down over the period 1981-86, with some

pickup in the second half of 1986 (chart 1). Within purchases, food and energy are shown separately; their prices, which are particularly volatile, are frequently affected by exogenous factors, such as government farm price support programs in the case of food and OPEC price control agreements in the case of energy. Over most of the period, food and energy prices tended to hold down inflation, with energy having a particularly large impact in 1986. Prices of purchases other than food and energy have been relatively stable over the past 4 years—increases have remained in the range of 3 to 4½ percent.

Food, energy, and other products all contributed to the pickup in purchases prices in the second half of 1986. Food prices registered considerably stronger increases in the second half of the year. Meat prices had been low in the first half of the year, perhaps reflecting concerns about increased cattle slaughter under the Dairy Termination Program; prices firmed in the second half, as a step-up in Federal government meat purchases largely offset increased supplies. Energy prices fell in each quarter; the declines lessened in the second half of the year, as the impact of the turnaround in petroleum prices began to work through to final products, such as gasoline and heating oil. Prices of purchases other than food and energy picked up in the fourth quarter. About one-half of the acceleration was due to a one-time employ-

CHART 1

**Gross Domestic Purchases Prices (Fixed Weights):
Change From Preceding Quarter**



Note — Percent change at an annual rate from preceding quarter; based on seasonally adjusted index numbers (1982=100).

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

**Table 3.—Price Indexes (Fixed Weights):
Change From Preceding Quarter**

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

	1986			
	I	II	III	IV
GNP.....	2.5	1.7	2.6	2.6
Less: Exports.....	2.0	-1.3	-1.7	0
Plus: Imports.....	-7.0	-15.5	-1	9.0
Equals: Gross domestic purchases.....	1.6	4	2.8	3.4
Purchases of food products ¹.....	.9	1.5	7.0	5.6
Purchases of energy products ²	-14.7	-35.4	-14.2	-8.1
Purchases other than food and energy.....	3.0	3.2	3.3	3.8
Addenda:				
Merchandise imports.....	-10.7	-21.8	-1.9	12.1
Petroleum and products.....	-54.9	-86.0	-43.4	59.0
Other merchandise.....	6.4	6.5	5.4	7.3

1. Consists of all components of final purchases for which separate estimates are prepared. The major component that is not included is purchases of food by the Federal Government other than transactions by the Commodity Credit Corporation that are treated like purchases.

2. Consists of all components of final purchases for which separate estimates are prepared. The major components that are not included are the gasoline and motor oil portions of inventories held by gasoline service stations and the energy portions of inventories held by businesses that do not produce energy for sale.

NOTE.—Percent changes in major aggregates are found in the National Income and Product Accounts Tables, table 8.1. Most index number levels are found in tables 7.3 and 7.15.

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er contribution to a pension fund administered by Los Angeles County; this contribution is treated in the national income and product accounts as a temporary increase in the price of employee services purchased by government.

Personal Income and Outlay Account

At the turn of the year, the major measures in the income and outlay account of the personal sector (seen most often as the table "Personal Income and Its Disposition") registered unusual month-to-month changes and contrasting patterns. Special factors related to Federal programs and tax law changes had a substantial impact on each measure.

In January 1987, personal income increased only \$1.2 billion, following a \$22.8 billion increase in December 1986 (table 4). Changes in both December and January in farm proprietors' income were dominated by agricultural subsidy payments. In December, subsidies increased \$16½ billion (at an annual rate), largely in deficiency payments—payments made when the market price of a crop has been below the target price—on the 1986 wheat crop. In January, in the absence of major deficiency payments, subsidies declined \$13½ billion.

Other special factors had smaller effects on personal income. In wage

and salary disbursements, the January change included \$2.5 billion (at an annual rate) for a 3-percent pay raise for Federal civilian and military personnel. In transfers, the January change included \$3.6 billion (at an annual rate) for cost-of-living adjustments to benefits paid under social security and several other Federal retirement and income support programs. In contributions for social insurance (which are deducted when calculating personal income), the January change included \$2.0 billion (at an annual rate) for the combination of an increase in the taxable wage base for social security (from \$42,000 to \$43,800) and an increase in the monthly premium (from \$15.50 to \$17.90) for supplementary medical insurance, the voluntary program of medicare that helps beneficiaries pay for physician and other outpatient care. Excluding all these special factors, personal income increased \$10.5 billion in January and \$6.4 billion in December.

Personal tax and nontax payments decreased \$21.8 billion in January, following a \$9.4 billion increase in December. In both months, payments were dominated by effects—direct and indirect—of the Tax Reform Act of 1986. In January, a large reduction in Federal income taxes withheld was due to provisions of the act. However, the reduction was larger than would

have occurred if there had not been a delay in the filing of new W-4 forms. Because new W-4 forms, which would have adjusted the number of allowances so that withholdings approximated liabilities, were not available for calculating withholdings for most employees, the number of allowances associated with the graduated tax tables in use in 1986 were applied to the new graduated tax tables. This reduction in withheld income tax payments was partly offset by a large increase in nonwithheld income tax payments, which was also due to provisions of the Tax Reform Act. Further, as explained in the article "State and Local Government Fiscal Position in 1986," December payments of State and local taxes included indirect effects of changes made by the Tax Reform Act in the treatment of capital gains and in the value of the deductibility of State and local income taxes for the calculation of Federal income tax. (The estimates of tax payments for both months are subject to large uncertainties because they are based on fragmentary information. Thus, they may be subject to larger than usual revision as actual payments data become available later in 1987.)

Disposable personal income increased \$22.9 billion in January following a \$13.4 billion increase in December, reflecting not only the changes in personal income but also the changes in personal tax and nontax payments.

Personal outlays—personal consumption expenditures, interest paid by consumers to business, and personal transfer payments to foreigners (net)—decreased \$56.2 billion in January, in contrast to an increase of \$62.2 billion in December. Motor vehicle purchases—part of personal consumption expenditures on durable goods—accounted for much of the swing. A sizable part of the December jump in sales appears to reflect consumers' response to prospective changes in Federal tax law. Effective January 1, the Tax Reform Act eliminated, for taxpayers who itemize Federal tax returns, the deduction of State sales tax and began phasing out the deduction for interest payments on consumer loans. The sales thus "borrowed" from early 1987 were a factor in a January drop in sales. As the difference between disposable personal income and personal outlays, personal saving also registered sharp changes—a \$79.1 billion increase in January, following a \$48.8 billion decrease in December.

Table 4.—Personal Income and Its Disposition

[Billions of dollars; based on seasonally adjusted annual rates]

	Change from preceding month					Level 1987 Jan.
	1986			1987		
	Oct.	Nov.	Dec.	Jan.	Jan.	
Wage and salary disbursements.....	14.3	9.4	3.7	11.4	2,126.8	
Manufacturing.....	6.6	-3.2	.7	1.7	476.5	
Other commodity-producing.....	.4	.7	-.2	2.1	155.4	
Distributive.....	1.6	4.4	-2.1	-.2	493.6	
Services.....	38.0	55.0	2.9	3.4	590.5	
Government and government enterprises.....	2.0	2.1	1.9	4.4	410.8	
Other labor income.....	.8	.9	.8	.8	214.6	
Proprietors' income.....	-2.7	-1.8	19.5	-11.3	286.0	
Farm.....	-2.3	-3.2	17.5	-14.5	18.8	
Nonfarm.....	-.5	1.5	2.0	3.3	267.3	
Rental income of persons.....	-.8	-.5	-.4	0	14.3	
Personal dividend income.....	.1	.3	-.2	-.6	83.5	
Personal interest income.....	-2.6	-2.6	-2.5	-1.5	461.2	
Transfer payments.....	1.8	.9	1.7	5.0	528.1	
Less: Personal contributions for social insurance.....	.9	.6	.1	3.9	166.6	
Personal income.....	10.1	6.0	22.8	1.2	3,548.0	
Less: Personal tax and nontax payments.....	4.9	5.0	9.4	-21.8	521.1	
Equals: Disposable personal income.....	5.3	1.0	13.4	22.9	3,026.8	
Less: Personal outlays.....	-44.7	6.0	62.2	-56.2	2,908.4	
Equals: Personal saving.....	49.9	-4.9	-48.8	79.1	118.4	
Addenda: Special factors—						
In personal income:						
In wages and salaries:						
Federal Government pay raise.....				2.5	2.5	
In farm proprietors' income:						
Agricultural subsidy payments.....	-1.5	-2.0	16.3	-13.4	7.8	
In transfer payments:						
Cost-of-living increases in Federal transfer payments.....				3.6	3.6	
In personal contributions for social insurance:						
Social security wage base and medicare premiums.....				2.0	2.0	
In personal tax and nontax payments:						
Tax Reform Act of 1986.....			6.7	-28.1	-21.4	

NOTE.—Most dollar levels are found on page S-1.

National Income and Product Accounts Tables

New estimates in this issue: Fourth quarter and annual 1986, revised (*).

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 1983-85 are in the July 1986 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 available on diskette for \$240 per year (12 updates). For more information, write to the Bureau of Economic Analysis (BE-54), U.S. Department of Commerce, Washington, DC 20230.

Table 1.1.—Gross National Product

[Billions of dollars]

	1985	1986*	Seasonally adjusted at annual rates					
			1985		1986			
			III	IV	I	II	III	IV*
Gross national product	3,998.1	4,206.5	4,030.5	4,087.7	4,149.2	4,175.6	4,240.7	4,260.6
Personal consumption expenditures	2,600.5	2,763.1	2,627.1	2,667.9	2,697.9	2,732.0	2,799.8	2,822.5
Durable goods.....	359.3	388.4	373.3	362.0	360.8	373.9	414.5	404.3
Nondurable goods.....	905.1	952.7	907.4	922.6	929.7	928.4	932.8	939.7
Services.....	1,336.1	1,442.0	1,346.4	1,383.2	1,407.4	1,429.8	1,452.4	1,478.5
Gross private domestic investment	661.1	684.1	657.4	669.5	708.3	687.3	675.8	665.3
Fixed investment.....	650.0	676.3	654.3	672.6	664.4	672.8	680.3	687.8
Nonresidential.....	458.2	459.3	459.8	474.0	459.2	457.5	459.0	461.4
Structures.....	154.8	143.1	155.0	157.2	154.6	141.5	139.5	136.8
Producers' durable equipment.....	303.4	316.2	304.7	316.8	304.6	316.0	319.5	324.6
Residential.....	191.8	217.0	194.5	198.6	205.3	215.3	221.3	226.3
Change in business inventories.....	11.1	7.8	3.1	-3.1	43.8	14.5	-4.5	-22.5
Nonfarm.....	12.2	8.3	3.2	16.7	41.2	10.5	-10.3	-8.3
Farm.....	-1.1	-5	-1	-19.9	2.7	3.9	5.8	-14.2
Net exports of goods and services	-78.9	-105.2	-83.7	-105.3	-93.7	-104.5	-108.9	-113.6
Exports.....	369.8	372.3	362.3	368.2	374.8	363.0	370.8	380.7
Imports.....	448.6	477.5	446.0	473.6	468.5	467.5	479.7	494.3
Government purchases of goods and services	815.4	864.5	829.7	855.6	836.7	860.8	874.0	886.5
Federal.....	354.1	366.6	360.9	380.9	355.7	367.6	369.3	374.0
National defense.....	259.4	278.1	265.5	268.0	266.4	278.4	286.8	280.7
Nondefense.....	94.7	88.6	95.5	112.9	89.3	89.2	82.6	93.3
State and local.....	461.3	497.9	468.8	474.7	480.9	493.3	504.7	512.5

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

Table 1.2.—Gross National Product in Constant Dollars

[Billions of 1982 dollars]

	1985	1986*	Seasonally adjusted at annual rates					
			1985		1986			
			III	IV	I	II	III	IV*
Gross national product	3,585.2	3,675.5	3,603.8	3,622.3	3,655.9	3,661.4	3,686.4	3,698.3
Personal consumption expenditures	2,324.5	2,419.1	2,342.0	2,351.7	2,372.7	2,408.4	2,448.0	2,447.4
Durable goods.....	343.9	368.9	357.4	347.0	345.4	357.1	391.6	381.4
Nondurable goods.....	841.6	872.1	843.8	847.2	860.6	877.3	875.4	874.9
Services.....	1,139.0	1,178.2	1,140.8	1,157.5	1,166.6	1,174.0	1,181.0	1,191.0
Gross private domestic investment	647.7	657.9	643.8	653.2	684.0	664.7	651.3	631.7
Fixed investment.....	636.6	650.3	643.1	658.4	644.1	649.6	651.6	656.1
Nonresidential.....	461.4	456.2	463.1	476.9	457.8	456.8	454.4	455.9
Structures.....	152.2	134.4	152.3	152.4	148.1	132.9	129.5	127.1
Producers' durable equipment.....	309.2	321.8	310.9	324.5	309.7	323.9	324.9	328.8
Residential.....	177.2	194.1	180.0	181.5	186.3	192.7	197.2	200.2
Change in business inventories.....	9.0	7.6	7	-5.2	39.9	15.1	-3	-24.4
Nonfarm.....	10.9	7.9	1.4	16.1	37.0	11.0	-8.6	-7.9
Farm.....	-1.9	-3	-7	-21.3	2.9	4.1	8.3	-16.5
Net exports of goods and services	-108.2	-148.6	-113.8	-132.0	-125.9	-153.9	-163.3	-151.1
Exports.....	362.3	370.8	355.8	362.9	369.2	359.8	371.2	383.2
Imports.....	470.5	519.4	469.6	494.8	495.1	513.6	534.5	534.2
Government purchases of goods and services	721.2	747.0	731.8	749.4	725.2	742.2	750.4	770.3
Federal.....	323.6	332.7	329.9	347.2	320.4	328.9	330.9	350.5
National defense.....	235.7	250.5	242.2	239.3	238.7	249.3	259.4	254.4
Nondefense.....	87.8	82.2	87.6	107.9	81.7	79.5	71.5	96.1
State and local.....	397.6	414.3	401.9	402.2	404.8	413.3	419.5	419.7

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

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

[Billions of dollars]

	1985	1986*	Seasonally adjusted at annual rates					
			1985		1986			
			III	IV	I	II	III	IV*
Gross national product	3,998.1	4,206.5	4,030.5	4,087.7	4,149.2	4,175.6	4,240.7	4,260.6
Final sales	3,987.0	4,198.7	4,027.4	4,090.8	4,105.4	4,161.2	4,245.2	4,283.1
Change in business inventories.....	11.1	7.8	3.1	-3.1	43.8	14.5	-4.5	-22.5
Goods	1,630.2	1,671.4	1,642.7	1,644.1	1,669.0	1,661.5	1,680.2	1,674.7
Final sales.....	1,619.1	1,663.5	1,639.7	1,647.2	1,625.2	1,647.1	1,684.7	1,697.2
Change in business inventories.....	11.1	7.8	3.1	-3.1	43.8	14.5	-4.5	-22.5
Durable goods.....	708.5	716.8	713.3	711.8	710.6	703.1	730.1	723.4
Final sales.....	696.9	717.5	716.0	702.3	682.0	703.2	745.7	739.1
Change in business inventories.....	6.6	-7	-2.7	9.5	28.6	-1	-15.6	-15.8
Nondurable goods.....	926.7	954.6	929.4	932.3	958.4	958.5	950.1	951.3
Final sales.....	922.2	946.0	923.7	945.0	943.1	943.9	939.0	953.0
Change in business inventories.....	4.5	8.5	5.8	-12.7	15.3	14.6	11.1	-6.7
Services	1,959.8	2,105.4	1,971.9	2,025.5	2,057.7	2,087.4	2,125.2	2,151.2
Structures	408.1	429.8	415.9	418.1	422.6	426.7	435.3	434.7

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

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

[Billions of 1982 dollars]

	1985	1986*	Seasonally adjusted at annual rates					
			1985		1986			
			III	IV	I	II	III	IV*
Gross national product	3,585.2	3,675.5	3,603.8	3,622.3	3,655.9	3,661.4	3,686.4	3,698.3
Final sales	3,576.2	3,667.9	3,603.1	3,627.5	3,616.1	3,646.3	3,686.7	3,722.7
Change in business inventories.....	9.0	7.6	7	-5.2	39.9	15.1	-3	-24.4
Goods	1,532.2	1,568.1	1,544.2	1,541.7	1,563.6	1,562.8	1,568.0	1,578.0
Final sales.....	1,524.2	1,560.5	1,543.6	1,546.9	1,523.7	1,547.6	1,568.3	1,602.5
Change in business inventories.....	9.0	7.6	7	-5.2	39.9	15.1	-3	-24.4
Durable goods.....	679.0	700.5	689.4	691.3	688.6	687.5	714.2	711.9
Final sales.....	673.2	701.4	692.3	682.8	662.6	688.3	728.6	726.3
Change in business inventories.....	5.9	-9	-2.9	8.4	26.0	-7	-14.4	-14.4
Nondurable goods.....	854.2	867.5	854.8	850.4	875.0	875.2	853.8	866.2
Final sales.....	851.1	859.1	851.3	864.0	861.1	859.4	839.7	876.2
Change in business inventories.....	3.2	8.5	3.5	-13.6	13.9	15.9	14.1	-10.0
Services	1,667.6	1,718.3	1,668.7	1,692.1	1,703.0	1,712.0	1,727.2	1,731.1
Structures	384.4	389.1	390.9	388.5	389.4	386.6	391.3	389.1

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

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

[Billions of dollars]

	1985	1986 [*]	Seasonally adjusted at annual rates					
			1985		1986			
			III	IV	I	II	III	IV [*]
Gross national product.....	3,998.1	4,206.5	4,030.5	4,087.7	4,149.2	4,175.6	4,240.7	4,260.6
Less: Exports of goods and services.....	369.8	372.3	362.3	368.2	374.8	363.0	370.8	380.7
Plus: Imports of goods and services.....	448.6	477.5	446.0	473.6	468.5	467.5	479.7	494.3
Equals: Gross domestic purchases ¹	4,077.0	4,311.7	4,114.2	4,193.0	4,242.9	4,280.1	4,349.5	4,374.3
Less: Change in business inventories.....	11.1	7.8	3.1	-3.1	43.8	14.5	-4.5	-22.5
Equals: Final sales to domestic purchasers ²	4,065.9	4,303.9	4,111.1	4,196.1	4,199.0	4,265.7	4,354.1	4,396.7

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

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

Table 1.7.—Gross National Product by Sector

[Billions of dollars]

	1985	1986 [*]	Seasonally adjusted at annual rates					
			1985		1986			
			III	IV	I	II	III	IV [*]
Gross national product.....	3,998.1	4,206.5	4,030.5	4,087.7	4,149.2	4,175.6	4,240.7	4,260.6
Gross domestic product.....	3,957.0	4,169.6	3,991.4	4,045.8	4,106.0	4,140.7	4,203.2	4,228.4
Business.....	3,394.0	3,570.7	3,424.7	3,468.4	3,519.9	3,546.3	3,600.7	3,615.7
Nonfarm.....	3,324.0	3,496.8	3,357.8	3,389.4	3,451.7	3,470.1	3,524.0	3,541.7
Nonfarm less housing.....	3,010.9	3,156.2	3,040.9	3,065.4	3,121.5	3,132.4	3,180.1	3,190.9
Housing.....	313.1	340.6	316.9	323.9	330.2	337.7	343.9	350.8
Farm.....	75.5	68.4	72.4	77.5	71.8	71.6	66.4	63.7
Statistical discrepancy.....	-5.5	5.4	-5.5	1.6	-3.6	4.6	10.3	10.3
Households and institutions.....	142.1	153.1	143.4	146.2	149.5	152.0	154.4	156.6
Private households.....	9.3	9.3	9.3	9.4	9.5	9.6	9.9	10.1
Nonprofit institutions.....	132.8	143.3	134.1	136.8	140.0	142.3	144.5	146.5
Government.....	420.9	445.9	423.3	431.2	436.7	442.5	448.1	456.2
Federal.....	140.7	145.1	140.5	143.4	144.0	144.7	145.2	146.3
State and local.....	280.1	300.8	282.8	287.8	292.6	297.8	302.9	309.8
Rest of the world.....	41.2	36.9	39.1	41.9	43.2	34.9	37.4	32.2
Addendum:								
Gross domestic business product less housing.....	3,072.2							

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

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

[Billions of 1982 dollars]

	1985	1986 [*]	Seasonally adjusted at annual rates					
			1985		1986			
			III	IV	I	II	III	IV [*]
Gross national product.....	3,585.2	3,675.5	3,603.8	3,622.3	3,655.9	3,661.4	3,686.4	3,698.3
Gross domestic product.....	3,548.3	3,643.1	3,568.8	3,585.2	3,617.9	3,630.6	3,653.8	3,670.1
Business.....	3,071.5	3,158.1	3,090.8	3,105.4	3,135.8	3,146.9	3,168.0	3,181.8
Nonfarm.....	2,998.9	3,079.8	3,016.9	3,025.0	3,061.6	3,067.5	3,087.3	3,102.9
Nonfarm less housing.....	2,735.3	2,809.6	2,752.5	2,759.2	2,794.2	2,798.3	2,816.2	2,829.3
Housing.....	263.6	270.2	264.4	265.7	267.4	269.2	271.2	273.1
Farm.....	77.6	73.5	73.9	79.0	77.4	75.3	71.5	69.9
Statistical discrepancy.....	-5.0	4.8	-4.9	1.4	-3.2	4.0	9.1	9.1
Households and institutions.....	121.2	125.5	121.8	122.9	124.1	125.1	126.0	127.0
Private households.....	9.1	9.4	9.1	9.1	9.2	9.3	9.5	9.7
Nonprofit institutions.....	112.2	116.1	112.7	113.7	114.9	115.7	116.5	117.3
Government.....	355.5	359.4	356.2	356.9	357.9	358.7	359.8	361.3
Federal.....	122.6	123.2	122.8	122.6	122.9	123.0	123.2	123.8
State and local.....	232.9	236.2	233.4	234.3	235.0	235.7	236.6	237.5
Rest of the world.....	37.0	32.4	35.1	37.1	38.1	30.8	32.7	28.2
Addendum:								
Gross domestic business product less housing.....	2,798.1							

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

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

[Billions of 1982 dollars]

	1985	1986 [*]	Seasonally adjusted at annual rates					
			1985		1986			
			III	IV	I	II	III	IV [*]
Gross national product.....	3,585.2	3,675.5	3,603.8	3,622.3	3,655.9	3,661.4	3,686.4	3,698.3
Less: Exports of goods and services.....	362.3	370.8	355.8	362.9	369.2	359.8	371.2	383.2
Plus: Imports of goods and services.....	470.5	519.4	469.6	494.8	495.1	513.6	534.5	534.2
Equals: Gross domestic purchases ¹	3,693.4	3,824.1	3,717.6	3,754.3	3,781.9	3,815.3	3,849.7	3,849.3
Less: Change in business inventories.....	9.0	7.6	.7	-5.2	39.9	15.1	-3	-24.4
Equals: Final sales to domestic purchasers ²	3,684.4	3,816.5	3,716.9	3,759.5	3,742.0	3,800.1	3,850.0	3,873.8

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

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

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

[Billions of dollars]

Gross national product.....	3,998.1	4,206.5	4,030.5	4,087.7	4,149.2	4,175.6	4,240.7	4,260.6
Less: Capital consumption allowances with capital consumption adjustment.....	437.2	455.2	441.3	446.7	447.1	453.3	457.6	462.9
Capital consumption allowances without capital consumption adjustment.....	467.3	488.1	474.7	478.5	480.0	483.3	489.4	499.8
Less: Capital consumption adjustment.....	30.1	32.9	33.4	31.9	32.9	30.0	31.8	36.9
Equals: Net national product.....	3,560.9	3,751.3	3,589.3	3,641.0	3,707.1	3,722.3	3,783.1	3,797.7
Less: Indirect business tax and nontax liability.....	331.4	348.7	332.7	337.7	346.7	340.8	354.2	353.0
Business transfer payments.....	20.9	23.2	21.2	21.7	22.3	22.9	23.5	24.1
Statistical discrepancy.....	-5.5	5.4	-5.5	1.6	-3.6	4.6	10.3	10.3
Plus: Subsidies less current surplus of government enterprises.....	8.2	11.1	2.6	7.4	4.1	22.4	1.0	16.8
Equals: National income.....	3,222.3	3,385.1	3,243.4	3,287.3	3,340.7	3,376.4	3,396.1	3,411.3
Less: Corporate profits with inventory valuation and capital consumption adjustments.....	280.7	298.7	296.3	285.6	296.4	293.1	302.0	302.0
Net interest.....	311.4	294.2	309.7	307.6	304.9	297.7	292.9	281.5
Contributions for social insurance.....	355.7	376.0	356.8	362.1	371.5	373.5	376.6	382.5
Wage accruals less disbursements.....	-2	0	0	0	0	0	0	0
Plus: Government transfer payments to persons.....	466.2	490.6	469.9	471.8	482.4	487.2	495.0	497.6
Personal interest income.....	476.2	475.0	475.2	480.6	480.8	480.1	473.8	465.2
Personal dividend income.....	76.4	81.2	76.3	76.7	79.1	81.1	82.0	82.7
Business transfer payments.....	20.9	23.2	21.2	21.7	22.3	22.9	23.5	24.1
Equals: Personal income.....	3,314.5	3,486.1	3,323.2	3,382.9	3,432.6	3,483.3	3,498.8	3,529.6

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

[Billions of 1982 dollars]

Gross national product.....	3,585.2	3,675.5	3,603.8	3,622.3	3,655.9	3,661.4	3,686.4	3,698.3
Less: Capital consumption allowances with capital consumption adjustment.....	425.6	441.0	429.4	433.7	434.8	439.1	443.2	447.0
Equals: Net national product.....	3,159.6	3,234.5	3,174.4	3,188.6	3,221.1	3,222.3	3,243.3	3,251.3
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises.....	297.7	313.7	299.3	300.6	303.3	312.7	319.3	319.4
Statistical discrepancy.....	-5.0	4.8	-4.9	1.4	-3.2	4.0	9.1	9.1
Equals: National income.....	2,866.8	2,916.0	2,880.0	2,886.5	2,920.9	2,905.6	2,914.9	2,931.9

Table 1.11 is on the next page.

Table 1.14.—National Income by Type of Income

[Billions of dollars]

	1985	1986*	Seasonally adjusted at annual rates					
			1985			1986		
			III	IV	I	II	III	IV'
National income	3,222.3	3,385.1	3,243.4	3,287.3	3,340.7	3,376.4	3,396.1	
Compensation of employees	2,368.2	2,498.0	2,380.9	2,423.6	2,461.5	2,480.2	2,507.4	
Wages and salaries.....	1,965.8	2,073.5	1,976.0	2,012.8	2,044.1	2,058.8	2,081.1	
Government and government enterprises.....	371.9	395.7	374.2	381.6	387.2	392.5	398.4	
Other.....	1,593.9	1,677.8	1,601.8	1,631.1	1,656.8	1,666.3	1,682.7	
Supplements to wages and salaries.....	402.4	424.5	404.9	410.9	417.4	421.3	426.3	
Employer contributions for social insurance.....	205.5	215.7	206.1	209.1	212.9	214.1	215.9	
Other labor income.....	196.9	208.8	198.8	201.7	204.5	207.3	210.4	
Proprietors' income with inventory valuation and capital consumption adjustments	254.4	279.2	249.3	262.1	265.3	289.1	277.5	
Farm	29.2	26.5	21.6	29.4	24.4	39.5	19.6	
Proprietors' income with inventory valuation adjustment.....	38.0	34.8	30.3	37.9	32.7	47.9	30.7	
Capital consumption adjustment.....	-8.8	-8.2	-8.7	-8.5	-8.4	-8.3	-8.0	
Nonfarm	225.2	252.7	227.7	232.7	240.9	249.6	258.0	
Proprietors' income with inventory valuation adjustment.....	193.5	217.6	194.4	199.1	206.6	215.5	222.8	
Capital consumption adjustment.....	-2	-9	.1	-3	-4	-1.0	-1.1	
Rental income of persons with capital consumption adjustment	7.6	15.0	7.3	8.3	12.8	16.3	14.8	
Rental income of persons.....	52.4	60.1	53.0	54.7	57.2	61.3	60.5	
Capital consumption adjustment.....	-44.8	-45.1	-45.7	-46.4	-44.4	-45.1	-45.8	
Corporate profits with inventory valuation and capital consumption adjustments	280.7	298.7	296.3	285.6	296.4	293.1	302.0	
Corporate profits with inventory valuation adjustment.....	222.6	241.9	235.3	226.4	239.0	238.3	246.5	
Profits before tax.....	223.2	235.4	229.2	235.8	222.5	227.7	240.4	
Profits tax liability.....	91.8	102.3	95.8	96.4	95.7	99.0	104.4	
Profits after tax.....	131.4	133.1	133.4	139.4	126.9	128.8	135.9	
Dividends.....	81.6	87.8	81.6	82.5	85.2	87.5	88.8	
Undistributed profits.....	49.8	45.3	51.8	57.0	41.7	41.2	47.2	
Inventory valuation adjustment.....	-6	6.5	6.1	-9.4	16.5	10.6	6.1	
Capital consumption adjustment.....	58.1	56.8	61.0	59.2	57.3	54.8	55.5	
Net interest	311.4	294.2	309.7	307.6	304.9	297.7	292.9	
Addenda:								
Corporate profits after tax with inventory valuation and capital consumption adjustments.....	188.9	196.4	200.5	189.2	200.7	194.2	197.6	
Net cash flow with inventory valuation and capital consumption adjustments.....	375.4	388.8	388.9	380.0	390.8	385.5	390.4	
Undistributed profits with inventory valuation and capital consumption adjustments.....	107.3	108.6	118.8	106.8	115.5	106.6	108.8	
Capital consumption allowances with capital consumption adjustment.....	268.2	280.2	270.1	273.3	275.3	278.9	281.6	
Less: Inventory valuation adjustment.....	-6	6.5	6.1	-9.4	16.5	10.6	6.1	
Equals: Net cash flow	376.0	382.3	382.8	389.4	374.3	374.9	384.3	

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

	1985	1986*	Seasonally adjusted at annual rates					
			1985			1986		
			III	IV	I	II	III	IV'
	Billions of dollars							
Gross domestic product of corporate business	2,414.1	2,527.4	2,441.5	2,459.0	2,501.5	2,506.2	2,541.2	
Capital consumption allowances with capital consumption adjustment.....	268.2	280.2	270.1	273.3	275.3	278.9	284.9	
Net domestic product	2,145.9	2,247.2	2,171.5	2,185.8	2,226.2	2,227.3	2,256.6	
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	230.2	240.5	231.8	235.0	241.8	234.2	244.9	
Domestic income	1,915.7	2,006.7	1,939.7	1,950.8	1,984.4	1,993.1	2,011.7	
Compensation of employees.....	1,602.8	1,683.2	1,611.0	1,638.4	1,664.7	1,672.0	1,687.7	
Wages and salaries.....	1,386.7	1,408.7	1,343.0	1,366.7	1,388.9	1,394.4	1,406.9	
Supplements to wages and salaries.....	266.1	279.5	268.0	271.7	275.8	277.6	280.8	
Corporate profits with inventory valuation and capital consumption adjustments	248.8	263.3	266.3	250.5	257.9	260.2	267.3	
Profits before tax.....	191.3	200.0	199.2	200.7	184.1	194.8	205.6	
Profits tax liability.....	91.8	102.3	95.8	96.4	95.7	99.0	104.4	
Profits after tax.....	99.5	97.7	103.4	104.3	88.4	95.8	101.2	
Dividends.....	69.4	77.2	68.3	69.9	70.4	82.3	77.0	
Undistributed profits.....	30.2	20.5	35.1	34.3	18.0	13.5	24.2	
Inventory valuation adjustment.....	-6	6.5	6.1	-9.4	16.5	10.6	6.1	
Capital consumption adjustment.....	58.1	56.8	61.0	59.2	57.3	54.8	55.5	
Net interest.....	64.1	60.2	62.4	61.9	61.8	60.9	59.7	
Gross domestic product of financial corporate business	138.9	167.0	140.2	144.9	157.9	164.7	171.2	
Gross domestic product of nonfinancial corporate business	2,275.1	2,360.4	2,301.3	2,314.1	2,343.6	2,341.5	2,370.0	
Capital consumption allowances with capital consumption adjustment.....	252.2	263.0	253.9	256.8	258.7	261.9	264.2	
Net domestic product	2,023.0	2,097.4	2,047.4	2,057.3	2,084.9	2,079.6	2,105.8	
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	216.8	226.7	218.2	221.1	227.6	220.1	230.0	
Domestic income	1,806.1	1,870.7	1,829.2	1,836.2	1,857.4	1,859.5	1,875.8	
Compensation of employees.....	1,491.5	1,555.4	1,498.4	1,523.5	1,542.8	1,545.7	1,567.0	
Wages and salaries.....	1,244.1	1,297.4	1,249.4	1,271.0	1,287.4	1,289.2	1,314.7	
Supplements to wages and salaries.....	247.4	258.1	249.1	252.5	255.4	256.5	258.9	
Corporate profits with inventory valuation and capital consumption adjustments	224.2	228.4	240.8	223.3	225.5	225.9	232.7	
Profits before tax.....	170.3	170.8	177.5	177.5	156.3	165.7	176.8	
Profits tax liability.....	66.5	75.1	70.5	70.3	68.7	71.7	77.9	
Profits after tax.....	103.8	95.7	107.0	107.2	87.6	94.0	98.9	
Dividends.....	74.3	80.5	72.8	74.6	74.8	85.6	79.8	
Undistributed profits.....	29.5	15.2	34.1	32.6	12.8	8.3	19.1	
Inventory valuation adjustment.....	-6	6.5	6.1	-9.4	16.5	10.6	6.1	
Capital consumption adjustment.....	54.5	51.1	57.2	55.2	52.7	49.7	52.2	
Net interest.....	90.4	86.9	89.9	89.3	89.1	87.8	86.1	
	Billions of 1982 dollars							
Gross domestic product of nonfinancial corporate business	2,105.5	2,143.9	2,124.6	2,127.3	2,141.0	2,135.3	2,142.2	
Capital consumption allowances with capital consumption adjustment.....	249.1	259.4	250.6	253.3	255.7	258.3	260.7	
Net domestic product	1,856.4	1,884.5	1,874.0	1,874.0	1,885.3	1,877.0	1,881.6	
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	189.6	200.2	190.8	191.9	192.9	199.3	204.5	
Domestic income	1,666.7	1,684.3	1,683.3	1,682.2	1,692.4	1,677.7	1,677.1	

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

[Billions of 1982 dollars]

	1985	1986 ^r	Seasonally adjusted at annual rates					
			1985		1986			
			III	IV	I	II	III	IV ^r
Gross national product	3,585.2	3,675.5	3,603.8	3,622.3	3,655.9	3,661.4	3,686.4	3,698.3
Less: Net exports of goods and services.....	-108.2	-148.6	-113.8	-132.0	-125.9	-153.9	-163.3	-151.1
Exports.....	362.3	370.8	355.8	362.9	369.2	359.8	371.2	383.2
Imports.....	470.5	519.4	469.6	494.8	495.1	513.6	534.5	534.2
Equals: Gross domestic purchases	3,693.4	3,824.1	3,717.6	3,754.3	3,781.9	3,815.3	3,849.7	3,849.3
Plus: Command-basis net exports of goods and services.....	-82.7	-114.4	-88.1	-110.1	-99.0	-114.8	-121.3	-122.8
Command-basis exports ¹	387.8	405.0	381.5	384.8	396.1	398.8	413.2	411.4
Imports.....	470.5	519.4	469.6	494.8	495.1	513.6	534.5	534.2
Equals: Command-basis gross national product	3,610.6	3,709.7	3,629.5	3,644.2	3,682.9	3,700.4	3,728.4	3,726.5
Addendum:								
Terms of trade ²	107.0	109.2	107.2	106.1	107.3	110.9	111.4	107.5

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

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

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

Table 1.19.—Truck Output

[Billions of dollars]

	1985	1986 ^r	Seasonally adjusted at annual rates					
			1985		1986			
			III	IV	I	II	III	IV ^r
Truck output¹	54.2	56.8	55.5	57.8	54.7	56.5	57.2	58.7
Final sales	54.0	56.6	55.1	57.0	49.6	55.8	62.2	58.9
Personal consumption expenditures.....	22.6	26.3	24.2	23.2	21.2	25.4	32.2	26.6
Producers' durable equipment.....	32.3	32.0	31.4	35.2	29.9	32.4	33.6	32.2
Net exports of goods and services.....	-6.7	-7.4	-6.3	-7.4	-7.6	-7.4	-8.8	-5.9
Exports.....	2.7	3.0	2.8	3.0	2.8	3.1	2.8	3.5
Imports.....	9.4	10.5	9.2	10.5	10.4	10.6	11.6	9.3
Government purchases of goods and services.....	5.8	5.7	5.7	6.1	6.1	5.4	5.3	5.9
Change in business inventories.....	.1	.2	.4	.8	5.1	.7	-5.0	-1.1

1. Includes new trucks only.

Table 1.20.—Truck Output in Constant Dollars

[Billions of 1982 dollars]

	1985	1986 ^r	Seasonally adjusted at annual rates					
			1985		1986			
			III	IV	I	II	III	IV ^r
Truck output¹	49.2	49.5	50.4	51.6	48.4	49.5	49.8	50.1
Final sales	49.1	49.3	50.0	50.9	44.0	48.9	54.1	50.2
Personal consumption expenditures.....	20.7	23.1	22.2	21.0	19.0	22.4	28.1	22.9
Producers' durable equipment.....	29.3	27.8	28.4	31.2	26.4	28.3	29.0	27.4
Net exports of goods and services.....	-6.1	-6.5	-5.8	-6.7	-6.8	-6.6	-7.7	-5.0
Exports.....	2.5	2.6	2.6	2.7	2.5	2.7	2.4	2.9
Imports.....	8.6	9.2	8.3	9.4	9.3	9.3	10.1	8.0
Government purchases of goods and services.....	5.3	4.9	5.2	5.4	5.4	4.8	4.6	5.0
Change in business inventories.....	.1	.2	.4	.7	4.4	.6	-4.2	-1.1

1. Includes new trucks only.

Table 1.17.—Auto Output

[Billions of dollars]

	1985	1986 ^r	Seasonally adjusted at annual rates					
			1985		1986			
			III	IV	I	II	III	IV ^r
Auto output	114.1	114.9	116.9	113.3	113.2	112.7	112.0	121.8
Final sales	110.1	113.2	123.1	100.6	105.3	106.2	126.8	114.3
Personal consumption expenditures.....	115.3	123.8	126.4	111.6	111.1	115.2	140.1	128.7
New autos.....	87.2	99.7	99.5	82.7	85.7	90.8	118.3	104.0
Net purchases of used autos.....	28.1	24.0	26.9	28.9	25.4	24.4	21.8	24.6
Producers' durable equipment.....	23.2	26.4	26.6	22.6	24.1	26.6	28.0	26.9
New autos.....	42.7	45.6	47.5	39.7	41.7	45.8	48.0	47.0
Net purchases of used autos.....	-19.5	-19.2	-21.0	-17.1	-17.6	-19.3	-20.0	-20.1
Net exports of goods and services.....	-30.0	-38.8	-31.3	-35.3	-32.1	-37.1	-42.7	-43.1
Exports.....	6.1	6.5	6.4	6.2	6.6	6.6	6.1	6.8
Imports.....	36.1	45.3	37.7	41.4	38.7	43.7	48.8	49.9
Government purchases of goods and services.....	1.6	1.8	1.4	1.6	2.2	1.5	1.5	1.8
Change in business inventories of new and used autos	4.0	1.8	-6.2	12.7	7.9	6.5	-14.8	7.6
New.....	4.1	-7	-9.0	16.4	7.8	3.5	-20.8	6.6
Used.....	-1	2.5	2.8	-3.7	.1	3.0	5.9	1.0
Addenda:								
Domestic output of new autos ¹	95.3	98.6	96.3	94.8	98.8	95.7	94.4	105.4
Sales of imported new autos ²	45.0	52.7	49.7	49.5	44.7	48.3	57.4	60.2

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]

	1985	1986 ^r	Seasonally adjusted at annual rates					
			1985		1986			
			III	IV	I	II	III	IV ^r
Auto output	104.6	102.6	107.6	102.7	103.2	101.6	98.3	107.2
Final sales	101.5	102.8	113.4	92.0	97.1	97.3	115.1	101.7
Personal consumption expenditures.....	103.3	108.2	113.9	99.4	98.7	101.5	122.4	110.3
New autos.....	80.1	87.7	91.2	75.0	77.2	80.5	103.6	89.5
Net purchases of used autos.....	23.2	20.6	22.7	24.3	21.5	21.0	18.8	20.9
Producers' durable equipment.....	24.1	24.5	26.9	22.5	23.7	25.1	25.4	23.7
New autos.....	39.2	40.1	43.6	36.0	37.5	40.6	42.0	40.4
Net purchases of used autos.....	-15.1	-15.7	-16.6	-13.5	-13.8	-15.6	-16.6	-16.7
Net exports of goods and services.....	-27.5	-31.5	-28.8	-31.4	-27.4	-30.6	-34.1	-34.0
Exports.....	5.4	5.6	5.7	5.5	5.8	5.7	5.1	5.7
Imports.....	32.9	37.1	34.5	36.9	33.2	36.3	39.2	39.7
Government purchases of goods and services.....	1.5	1.6	1.4	1.5	2.1	1.4	1.4	1.6
Change in business inventories of new and used autos	3.1	-2	-5.8	10.7	6.1	4.3	-16.8	5.5
New.....	3.2	-2.3	-8.0	13.6	6.0	1.8	-21.7	4.7
Used.....	-1	2.1	2.3	-3.0	.1	2.4	4.9	.8
Addenda:								
Domestic output of new autos ¹	87.0	85.6	88.5	85.1	88.6	84.2	80.0	89.7
Sales of imported new autos ²	41.3	46.3	45.6	45.0	40.3	42.8	50.3	51.8

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

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

Table 2.1.—Personal Income and Its Disposition

[Billions of dollars]

	1985	1986 ^r	Seasonally adjusted at annual rates					
			1985		1986			
			III	IV	I	II	III	IV ^r
Personal income	3,314.5	3,486.1	3,323.2	3,382.9	3,432.6	3,483.3	3,498.8	3,529.6
Wage and salary disbursements	1,966.1	2,073.5	1,976.0	2,012.8	2,044.1	2,058.8	2,081.1	2,109.8
Commodity-producing industries.....	607.7	623.2	608.3	617.7	622.0	620.8	621.8	628.3
Manufacturing.....	460.1	471.2	460.7	467.5	470.5	468.8	470.0	475.4
Distributive industries.....	469.8	487.9	472.4	478.9	485.2	484.3	488.3	493.7
Service industries.....	516.4	566.7	521.1	534.6	549.6	561.3	572.6	583.3
Government and government enterprises.....	372.2	395.7	374.2	381.6	387.2	392.5	398.4	404.4
Other labor income	196.9	208.8	198.8	201.7	204.5	207.3	210.4	213.0
Proprietors' income with inventory valuation and capital consumption adjustments	254.4	279.2	249.3	262.1	265.3	289.1	277.5	284.9
Farm.....	29.2	26.5	21.6	29.4	24.4	39.5	19.6	22.7
Nonfarm.....	225.2	252.7	227.7	232.7	240.9	249.6	258.0	262.2
Rental income of persons with capital consumption adjustment	7.6	15.0	7.3	8.3	12.8	16.3	16.2	14.8
Personal dividend income	76.4	81.2	76.3	76.7	79.1	81.1	82.0	82.7
Personal interest income	476.2	475.0	475.2	480.6	480.8	480.1	473.8	465.2
Transfer payments	487.1	513.7	491.1	493.6	504.7	510.1	518.5	521.7
Old-age, survivors, disability, and health insurance benefits.....	253.4	266.8	256.5	256.8	263.2	264.1	269.6	270.2
Government unemployment insurance benefits.....	15.7	16.3	15.1	15.3	15.5	16.3	16.9	16.5
Veterans benefits.....	16.7	16.8	16.7	16.4	17.0	17.0	16.7	16.4
Government employees retirement benefits.....	66.6	70.6	67.0	68.0	69.1	70.1	71.0	72.1
Other transfer payments.....	134.6	143.4	135.9	137.1	140.0	142.7	144.3	146.5
Aid to families with dependent children.....	15.4	16.2	15.6	15.7	16.0	16.2	16.3	16.4
Other.....	119.2	127.2	120.3	121.3	124.0	126.5	127.9	130.2
Less: Personal contributions for social insurance	150.2	160.3	150.7	152.9	158.6	159.5	160.8	162.4
Less: Personal tax and nontax payments	486.5	514.1	491.2	500.7	497.5	504.8	519.0	534.9
Equals: Disposable personal income	2,828.0	2,972.0	2,832.0	2,882.2	2,935.1	2,978.5	2,979.9	2,994.6
Less: Personal outlays	2,684.7	2,858.0	2,712.4	2,756.4	2,789.4	2,825.5	2,895.8	2,921.1
Personal consumption expenditures.....	2,600.5	2,763.1	2,627.1	2,667.9	2,697.9	2,732.0	2,799.8	2,822.5
Interest paid by consumers to business.....	82.6	93.5	83.8	87.0	89.8	92.3	94.9	97.1
Personal transfer payments to foreigners (net).....	1.6	1.4	1.5	1.6	1.7	1.2	1.2	1.5
Equals: Personal saving	143.3	114.1	119.6	125.8	145.6	153.1	84.1	73.5
Addenda:								
Disposable personal income: Total, billions of 1982 dollars	2,528.0	2,602.3	2,524.7	2,540.7	2,581.2	2,625.8	2,605.5	2,596.6
Per capita:								
Current dollars.....	11,817	12,305	11,819	11,999	12,193	12,348	12,324	12,355
1982 dollars.....	10,563	10,774	10,537	10,577	10,723	10,886	10,776	10,713
Population (mid-period, millions)	239.3	241.5	239.6	240.2	240.7	241.2	241.8	242.4
Personal saving as percentage of disposable personal income	5.1	3.8	4.2	4.4	5.0	5.1	2.8	2.5

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

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

[Billions of dollars]

	1985	1986 ^r	Seasonally adjusted at annual rates					
			1985		1986			
			III	IV	I	II	III	IV ^r
Personal consumption expenditures	2,600.5	2,763.1	2,627.1	2,667.9	2,697.9	2,732.0	2,799.8	2,822.5
Durable goods	359.3	388.4	373.3	362.0	360.8	373.9	414.5	404.3
Motor vehicles and parts.....	169.2	182.0	182.8	166.4	163.5	172.0	204.7	187.7
Furniture and household equipment.....	126.8	137.3	126.8	130.9	132.1	135.8	140.0	141.2
Other.....	63.3	69.1	63.7	64.7	65.3	66.0	69.8	75.4
Nondurable goods	905.1	932.7	907.4	922.6	929.7	928.4	932.8	939.7
Food.....	469.3	492.6	470.4	477.4	484.6	490.3	494.0	501.4
Clothing and shoes.....	155.2	165.0	155.4	158.7	161.3	165.0	166.6	167.2
Gasoline and oil.....	91.9	78.6	92.4	98.0	87.6	78.1	74.2	74.4
Other nondurable goods.....	188.7	196.5	189.1	193.5	196.2	194.9	198.0	196.7
Fuel oil and coal.....	15.7	13.9	15.5	16.2	14.9	13.7	13.7	13.2
Other.....	172.9	182.6	173.6	177.3	181.3	181.2	184.3	183.5
Services	1,336.1	1,442.0	1,346.4	1,383.2	1,407.4	1,429.8	1,452.4	1,478.5
Housing.....	403.9	438.4	408.6	417.4	424.8	434.7	442.8	451.5
Household operation.....	175.0	178.6	175.1	178.3	174.3	177.6	181.7	180.9
Electricity and gas.....	89.9	87.5	88.7	91.3	86.3	86.9	89.2	87.6
Other.....	85.1	91.1	86.4	87.0	88.0	90.6	92.5	93.3
Transportation.....	83.7	95.9	88.9	90.9	93.5	95.0	96.8	98.5
Medical care.....	290.1	316.1	291.5	302.5	307.9	312.3	318.1	326.0
Other.....	378.4	412.9	382.1	394.1	406.9	410.3	413.0	421.5

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

[Billions of 1982 dollars]

	1985	1986 ^r	Seasonally adjusted at annual rates					
			1985		1986			
			III	IV	I	II	III	IV ^r
Personal consumption expenditures	2,324.5	2,419.1	2,342.0	2,351.7	2,372.7	2,408.4	2,448.0	2,447.4
Durable goods	343.9	368.9	357.4	347.0	345.4	357.1	391.6	381.4
Motor vehicles and parts.....	156.2	163.8	168.9	152.9	149.6	156.0	183.5	166.2
Furniture and household equipment.....	127.7	140.5	128.4	133.0	134.3	139.1	143.3	145.3
Other.....	59.9	64.6	60.1	61.2	61.5	62.1	64.9	70.0
Nondurable goods	841.6	872.1	843.8	847.2	860.6	877.3	875.4	874.9
Food.....	438.4	440.3	435.3	435.1	441.1	444.2	437.9	438.1
Clothing and shoes.....	146.0	155.7	146.5	147.5	152.4	157.1	157.7	155.6
Gasoline and oil.....	95.7	105.0	95.6	96.4	96.9	105.4	107.3	110.4
Other nondurable goods.....	166.5	171.0	166.4	168.2	170.2	170.5	172.6	170.8
Fuel oil and coal.....	17.0	18.7	17.1	17.0	17.0	18.3	19.9	19.5
Other.....	149.5	152.4	149.3	151.2	153.2	152.3	152.7	151.3
Services	1,139.0	1,178.2	1,140.8	1,157.5	1,166.6	1,174.0	1,181.0	1,191.0
Housing.....	342.7	351.4	343.8	345.5	347.6	350.2	352.6	355.0
Household operation.....	151.4	151.1	150.3	153.6	148.5	150.1	152.4	153.3
Electricity and gas.....	78.3	76.5	76.9	80.1	75.1	75.8	77.4	77.7
Other.....	73.1	74.6	73.5	73.5	73.4	74.3	75.1	75.6
Transportation.....	81.0	85.0	81.4	82.6	83.3	84.3	86.0	86.4
Medical care.....	237.8	245.9	238.0	241.3	243.0	245.0	246.7	248.9
Other.....	326.2	344.9	327.2	334.5	344.3	344.5	343.2	347.4

Table 3.2.—Federal Government Receipts and Expenditures

[Billions of dollars]

	1985	1986 ^r	Seasonally adjusted at annual rates					
			1985		1986			
			III	IV	I	II	III	IV ^r
Receipts.....	786.8	825.9	792.6	805.8	806.6	813.5	833.1	
Personal tax and nontax receipts ¹	345.6	361.9	349.6	355.6	350.3	355.5	365.8	376.1
Income taxes.....	338.4	354.0	342.1	348.6	343.1	347.1	357.7	363.1
Estate and gift taxes.....	6.5	7.1	6.8	6.3	6.4	7.6	7.4	7.0
Nontaxes.....	.7	.9	.7	.8	.8	.8	.8	1.0
Corporate profits tax accruals.....	73.6	82.8	76.8	77.2	77.8	80.1	84.3	
Federal Reserve banks.....	17.8	15.8	17.5	17.3	16.6	15.8	15.2	
Other.....	55.8	67.0	59.3	59.9	61.1	64.3	69.1	
Indirect business tax and nontax accruals ²	56.1	52.3	53.9	56.0	52.7	50.7	53.4	52.5
Excise taxes.....	35.5	31.8	35.2	36.6	32.9	31.1	31.5	31.7
Customs duties.....	12.2	13.6	12.0	12.6	13.1	13.3	14.2	13.9
Nontaxes.....	8.4	6.8	6.8	6.8	6.6	6.3	7.6	6.9
Contributions for social insurance.....	311.5	328.9	312.2	317.0	325.8	327.2	329.6	333.0
Expenditures.....	984.9	1,030.8	990.1	1,023.4	1,001.5	1,045.7	1,030.5	1,045.5
Purchases of goods and services.....	354.1	366.6	360.9	380.9	355.7	367.6	369.3	374.0
National defense.....	259.4	278.1	265.5	268.0	266.4	278.4	286.8	280.7
Nondefense.....	94.7	88.6	95.5	112.9	89.3	89.2	82.6	93.3
Transfer payments.....	380.3	397.3	384.1	385.9	389.3	396.7	403.0	400.3
To persons.....	367.0	383.9	369.6	370.4	378.8	381.6	387.5	387.5
To foreigners.....	13.4	13.4	14.5	15.4	10.5	15.0	15.5	12.7
Grants-in-aid to State and local governments.....	99.0	105.6	100.2	101.6	103.5	106.9	108.0	104.1
Net interest paid.....	130.5	135.9	129.8	133.9	135.0	138.1	134.7	135.7
Interest paid.....	152.1	158.1	152.3	155.7	157.8	160.2	157.8	156.7
To persons and business.....	130.8	135.5	130.8	134.2	134.9	138.0	135.0	133.9
To foreigners.....	21.3	22.7	21.5	21.5	22.8	22.2	22.8	22.8
Less: Interest received by government.....	21.6	22.2	22.5	21.8	22.8	22.1	23.0	21.1
Subsidies less current surplus of government enterprises.....	20.7	25.3	15.1	21.1	18.0	36.5	15.4	31.5
Subsidies.....	22.2	26.9	17.1	19.5	19.6	38.7	20.9	28.4
Less: Current surplus of government enterprises.....	1.5	1.5	2.0	-1.6	1.6	2.2	5.5	-3.1
Less: Wage accruals less disbursements.....	-2	0	0	0	0	0	0	0
Surplus or deficit (-), national income and product accounts.....	-198.0	-204.9	-197.5	-217.6	-195.0	-232.2	-197.4	
Social insurance funds.....	11.0	19.2	9.7	15.1	18.5	19.3	17.3	21.8
Other.....	-209.1	-224.1	-207.2	-232.7	-213.5	-251.5	-214.6	

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

[Billions of dollars]

	1985	1986 ^r	Seasonally adjusted at annual rates					
			1985		1986			
			III	IV	I	II	III	IV ^r
Government purchases of goods and services.....	815.4	864.5	829.7	855.6	836.7	860.8	874.0	886.5
Federal.....	354.1	366.6	360.9	380.9	355.7	367.6	369.3	374.0
National defense.....	259.4	278.1	265.5	268.0	266.4	278.4	286.8	280.7
Durable goods.....	74.9	83.0	78.9	76.6	75.7	83.6	86.3	86.3
Nondurable goods.....	12.2	10.8	13.0	11.8	11.8	11.0	10.5	10.0
Services.....	166.1	177.4	166.6	173.4	172.5	177.3	182.4	177.2
Compensation of employees.....	101.1	104.6	100.8	103.4	103.9	104.4	104.7	105.5
Military.....	67.8	70.4	67.4	69.7	70.0	70.3	70.5	71.0
Civilian.....	33.3	34.2	33.4	33.7	33.8	34.1	34.3	34.5
Other services.....	65.0	72.7	65.8	70.0	68.7	72.9	77.7	71.7
Structures.....	6.1	6.9	7.0	6.1	6.3	6.5	7.6	7.2
Nondefense.....	94.7	88.6	95.5	112.9	89.3	89.2	82.6	93.3
Durable goods.....	4.1	4.2	3.9	4.5	4.3	4.3	4.2	4.0
Nondurable goods.....	17.2	10.8	17.5	33.2	11.1	11.2	5.1	15.9
Commodity Credit Corporation inventory change.....	11.3	5.3	11.4	28.7	5.6	5.5	-4	10.4
Other nondurables.....	5.9	5.5	6.1	4.5	5.5	5.7	5.5	5.5
Services.....	66.0	66.7	66.5	68.0	66.7	66.4	66.7	66.8
Compensation of employees.....	39.6	40.5	39.7	40.0	40.2	40.3	40.5	40.8
Other services.....	26.4	26.2	26.8	28.0	26.6	26.1	26.2	25.9
Structures.....	7.4	6.9	7.5	7.2	7.2	7.2	6.5	6.6
State and local.....	461.3	497.9	468.8	474.7	480.9	493.3	504.7	512.5
Durable goods.....	20.8	22.7	20.9	21.5	21.9	22.4	22.9	23.6
Nondurable goods.....	38.7	37.4	38.7	40.0	38.7	36.7	36.6	37.6
Services.....	348.3	375.9	351.9	358.6	365.4	372.0	378.8	387.4
Compensation of employees.....	280.1	300.8	282.8	287.8	292.6	297.8	302.9	309.8
Other services.....	68.2	75.1	69.1	70.8	72.7	74.3	76.0	77.6
Structures.....	53.5	61.9	57.3	54.6	55.0	62.1	66.4	63.9

Table 3.3.—State and Local Government Receipts and Expenditures

[Billions of dollars]

	1985	1986 ^r	Seasonally adjusted at annual rates					
			1985		1986			
			III	IV	I	II	III	IV ^r
Receipts.....	577.5	620.8	584.2	592.7	608.3	611.5	629.1	
Personal tax and nontax receipts.....	140.9	152.1	141.6	145.1	147.2	149.3	153.1	158.9
Income taxes.....	72.2	76.9	72.1	74.0	74.5	74.9	77.1	81.2
Nontaxes.....	56.8	62.5	57.5	59.0	60.4	61.8	63.2	64.5
Other.....	11.8	12.7	12.1	12.1	12.4	12.6	12.8	13.1
Corporate profits tax accruals.....	18.2	19.5	19.0	19.2	17.9	18.8	20.1	
Indirect business tax and nontax accruals.....	275.4	296.4	278.8	281.8	294.1	290.1	300.8	300.5
Sales taxes.....	129.0	138.1	131.2	131.4	133.4	135.7	141.4	141.7
Property taxes.....	107.2	115.6	108.2	110.4	112.5	114.6	116.6	118.8
Other.....	39.1	42.7	39.4	39.9	48.1	39.8	42.7	40.1
Contributions for social insurance.....	44.2	47.1	44.5	45.1	45.7	46.3	47.0	49.5
Federal grants-in-aid.....	99.0	105.6	100.2	101.6	103.5	106.9	108.0	104.1
Expenditures.....	515.8	557.7	524.7	530.2	538.5	552.6	565.1	574.6
Purchases of goods and services.....	461.3	497.9	468.8	474.7	480.9	493.3	504.7	512.5
Compensation of employees.....	280.1	300.8	282.8	287.8	292.6	297.8	302.9	309.8
Other.....	181.1	197.1	186.0	186.9	188.3	195.5	201.8	202.7
Transfer payments to persons.....	99.2	106.7	100.4	101.4	103.6	105.6	107.5	110.1
Net interest paid.....	-26.9	-26.0	-26.6	-26.4	-26.1	-25.7	-25.9	-26.2
Interest paid.....	42.6	48.4	43.3	44.8	46.2	47.6	49.1	50.6
Less: Interest received by government.....	69.5	74.4	69.9	71.2	72.2	73.4	75.0	76.9
Less: Dividends received by government.....	5.2	6.6	5.4	5.7	6.1	6.4	6.8	7.0
Subsidies less current surplus of government enterprises.....	-12.6	-14.3	-12.5	-13.7	-13.9	-14.1	-14.4	-14.7
Subsidies.....	.7	.8	.7	.7	.8	.8	.8	.9
Less: Current surplus of government enterprises.....	13.2	15.1	13.2	14.5	14.7	14.9	15.2	15.6
Less: Wage accruals less disbursements.....	0	0	0	0	0	0	0	0
Surplus or deficit (-), national income and product accounts.....	61.7	63.1	59.5	62.5	69.9	58.9	64.0	
Social insurance funds.....	52.7	55.8	53.1	53.7	54.3	55.0	55.7	58.3
Other.....	9.0	7.3	6.5	8.8	15.6	3.9	8.3	

NOTE.—Prior to 1968, dividends received is included in interest received (line 20).

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

[Billions of 1982 dollars]

	1985	1986 ^r	Seasonally adjusted at annual rates					
			1985		1986			
			III	IV	I	II	III	IV ^r
Government purchases of goods and services.....	721.2	747.0	731.8	749.4	725.2	742.2	750.4	770.3
Federal.....	323.6	332.7	329.9	347.2	320.4	328.9	330.9	350.5
National defense.....	235.7	250.5	242.2	239.3	238.7	249.3	259.4	254.4
Durable goods.....	70.4	77.7	74.6	70.8	71.3	77.1	81.0	81.3
Nondurable goods.....	13.6	14.6	14.4	13.1	13.3	14.5	15.5	15.3
Services.....	146.3	152.2	146.9	150.0	148.5	152.1	156.4	151.6
Compensation of employees.....	88.3	88.8	88.5	88.4	88.6	88.6	88.8	89.2
Military.....	59.5	59.7	59.6	59.5	59.6	59.5	59.7	60.0
Civilian.....	28.9	29.1	28.9	28.9	28.9	29.1	29.1	29.2
Other services.....	58.0	63.4	58.4	61.6	60.0	63.5	67.6	62.4
Structures.....	5.5	6.0	6.3	5.4	5.6	5.7	6.5	6.2
Nondefense.....	87.8	82.2	87.6	107.9	81.7	79.5	71.5	96.1
Durable goods.....	4.6	5.3	4.5	5.2	5.2	5.4	5.4	5.2
Nondurable goods.....	18.2	13.0	17.7	36.6	11.8	10.0	2.6	27.5
Commodity Credit Corporation inventory change.....	12.3	7.7	11.5	32.3	6.4	4.5	-2.5	22.2
Other nondurables.....	5.9	5.3	6.2	4.3	5.4	5.1	5.3	5.3
Services.....	58.2	57.7	58.5	59.5	58.1	57.6	57.7	57.4
Compensation of employees.....	34.3	34.4	34.3	34.3	34.3	34.4	34.4	34.6
Other services.....	23.9	23.3	24.2	25.2	23.8	23.3	23.3	22.9
Structures.....	6.8	6.3	7.0	6.6	6.6	6.6	5.9	6.0
State and local.....	397.6	414.3	401.9	402.2	404.8	413.3	419.5	419.7
Durable goods.....	19.5	2						

Table 3.9.—National Defense Purchases of Goods and Services

[Billions of dollars]

	1985	1986 [*]	Seasonally adjusted at annual rates					
			1985		1986			
			III	IV	I	II	III	IV [*]
National defense purchases	259.4	278.1	265.5	268.0	266.4	278.4	286.8	280.7
Durable goods	74.9	83.0	78.9	76.6	75.7	83.6	86.3	86.3
Military equipment.....	64.0	71.0	67.5	65.6	64.2	71.6	74.4	74.0
Aircraft.....	25.9	31.7	25.0	28.1	28.1	30.6	32.4	35.6
Missiles.....	9.7	12.7	10.2	10.4	10.7	13.2	13.3	13.5
Ships.....	8.5	8.7	9.0	8.8	8.0	9.1	9.3	8.3
Vehicles.....	4.7	4.8	5.2	4.4	4.5	4.9	4.9	4.8
Electronic equipment.....	4.9	4.7	5.4	4.9	4.6	5.0	5.0	4.1
Other.....	10.4	8.6	12.7	9.0	8.3	8.7	9.5	7.7
Other durable goods.....	10.9	12.0	11.4	11.0	11.6	12.0	11.9	12.3
Nondurable goods	12.2	10.8	13.0	11.8	11.8	11.0	10.5	10.0
Petroleum products.....	6.6	4.3	7.2	6.2	6.3	4.1	3.5	3.4
Ammunition.....	3.2	4.0	3.3	3.2	3.2	4.3	4.4	4.1
Other nondurable goods.....	2.4	2.5	2.5	2.4	2.3	2.6	2.6	2.6
Services	166.1	177.4	166.6	173.4	172.5	177.3	182.4	177.2
Compensation of employees.....	101.1	104.6	100.8	103.4	103.9	104.4	104.7	105.5
Military.....	67.8	70.4	67.4	69.7	70.0	70.3	70.5	71.0
Civilian.....	33.3	34.2	33.4	33.7	33.8	34.1	34.3	34.5
Other services.....	65.0	72.7	65.8	70.0	68.7	72.9	77.7	71.7
Contractual research and development.....	27.3	31.7	27.7	29.7	28.7	32.2	33.9	31.9
Installation support ¹	16.9	17.9	17.1	17.2	17.4	17.8	19.2	17.2
Weapons support ²	7.5	8.2	7.7	8.2	7.7	7.8	8.9	8.2
Personnel support ³	5.7	7.2	6.3	6.8	6.9	7.0	8.1	6.9
Transportation of materiel.....	3.8	4.0	3.6	4.3	4.1	3.9	4.1	3.8
Travel of persons.....	3.5	3.6	3.6	3.7	3.4	3.6	3.8	3.4
Other.....	.2	.2	-.1	.2	.5	.5	-.3	.2
Structures	6.1	6.9	7.0	6.1	6.3	6.5	7.6	7.2
Military facilities.....	3.5	4.2	4.0	3.7	3.6	3.7	4.9	4.7
Other.....	2.6	2.7	3.0	2.4	2.8	2.7	2.6	2.5

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

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

[Billions of 1982 dollars]

	1985	1986 [*]	Seasonally adjusted at annual rates					
			1985		1986			
			III	IV	I	II	III	IV [*]
National defense purchases	235.7	250.5	242.2	239.3	238.7	249.3	259.4	254.4
Durable goods	70.4	77.7	74.6	70.8	71.3	77.1	81.0	81.3
Military equipment.....	58.8	63.7	62.5	58.6	58.0	63.2	67.0	66.8
Aircraft.....	22.6	26.3	22.0	23.3	23.4	24.4	27.5	30.0
Missiles.....	9.2	12.3	9.9	9.9	10.5	12.6	12.5	13.5
Ships.....	7.5	7.6	7.9	7.7	6.9	7.9	8.2	7.2
Vehicles.....	5.3	5.2	5.8	4.6	5.0	5.4	5.3	5.2
Electronic equipment.....	4.6	4.4	5.1	4.6	4.3	4.7	4.7	3.8
Other.....	9.7	8.0	11.8	8.5	7.8	8.2	8.9	7.1
Other durable goods.....	11.6	13.9	12.1	12.2	13.2	14.0	14.0	14.5
Nondurable goods	13.6	14.6	14.4	13.1	13.3	14.5	15.5	15.3
Petroleum products.....	8.4	8.5	9.1	7.9	8.1	8.0	9.0	9.1
Ammunition.....	2.9	3.8	3.0	2.9	3.0	4.1	4.2	3.9
Other nondurable goods.....	2.2	2.3	2.3	2.2	2.1	2.4	2.4	2.4
Services	146.3	152.2	146.9	150.0	148.5	152.1	156.4	151.6
Compensation of employees.....	88.3	88.8	88.5	88.4	88.6	88.6	88.8	89.2
Military.....	59.5	59.7	59.6	59.5	59.6	59.5	59.7	60.0
Civilian.....	28.9	29.1	28.9	28.9	28.9	29.1	29.1	29.2
Other services.....	58.0	63.4	58.4	61.6	60.0	63.5	67.6	62.4
Contractual research and development.....	24.1	27.6	24.4	26.0	24.9	28.1	29.6	27.9
Installation support ¹	14.4	14.9	14.5	14.5	14.5	14.7	15.9	14.4
Weapons support ²	6.7	7.2	6.8	7.2	6.8	6.9	7.9	7.2
Personnel support ³	5.2	5.9	5.6	5.8	5.7	5.7	6.6	5.5
Transportation of materiel.....	3.9	4.0	3.6	4.4	4.1	4.0	4.2	3.8
Travel of persons.....	3.4	3.5	3.5	3.6	3.4	3.6	3.8	3.4
Other.....	.2	.2	-.1	.1	.4	.4	-.3	.2
Structures	5.5	6.0	6.3	5.4	5.6	5.7	6.5	6.2
Military facilities.....	3.2	3.6	3.5	3.3	3.1	3.3	4.2	4.0
Other.....	2.4	2.3	2.8	2.2	2.5	2.4	2.3	2.2

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

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

[Billions of dollars]

	1985	1986 [*]	Seasonally adjusted at annual rates					
			1985		1986			
			III	IV	I	II	III	IV [*]
Receipts from foreigners	369.8	372.3	362.3	368.2	374.8	363.0	370.8	380.7
Exports of goods and services	369.8	372.3	362.3	368.2	374.8	363.0	370.8	380.7
Merchandise.....	219.6	219.9	215.0	216.2	219.7	212.5	219.2	228.5
Durable goods.....	133.3	135.9	132.8	131.0	133.3	132.5	136.1	141.6
Nondurable goods.....	86.3	84.1	82.2	85.2	86.3	79.9	83.1	87.0
Services.....	150.2	152.4	147.4	152.0	155.2	150.6	151.6	152.1
Factor income ¹	91.2	89.0	89.4	92.3	94.7	88.2	87.3	85.7
Other.....	58.9	63.4	57.9	59.7	60.5	62.4	64.3	66.5
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
Payments to foreigners	369.8	372.3	362.3	368.2	374.8	363.0	370.8	380.7
Imports of goods and services.....	448.6	477.5	446.0	473.6	468.5	467.5	479.7	494.3
Merchandise.....	341.7	368.5	339.2	363.8	358.9	358.9	372.7	388.6
Durable goods.....	204.4	238.8	204.1	215.9	224.4	235.5	243.8	251.4
Nondurable goods.....	137.3	129.7	135.1	147.9	134.5	123.4	128.9	132.2
Services.....	106.9	109.0	106.8	109.8	109.6	108.7	106.9	110.7
Factor income ¹	50.1	52.0	50.3	50.5	51.5	53.3	49.9	53.5
Other.....	56.9	57.0	56.4	59.3	58.1	55.4	57.0	57.3
Transfer payments (net).....	15.0	14.8	16.0	17.0	12.2	16.3	16.6	14.3
From persons (net).....	1.6	1.4	1.5	1.6	1.7	1.2	1.2	1.5
From government (net).....	13.4	13.4	14.5	15.4	10.5	15.0	15.5	12.7
Interest paid by government to foreigners	21.3	22.7	21.5	21.5	22.8	22.2	22.8	22.8
Net foreign investment	-115.2	-142.7	-121.2	-143.8	-128.6	-143.0	-148.3	-150.7

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

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

[Billions of 1982 dollars]

	1985	1986 [*]	Seasonally adjusted at annual rates					
			1985		1986			
			III	IV	I	II	III	IV [*]
Exports of goods and services	362.3	370.8	355.8	362.9	369.2	359.8	371.2	383.2
Merchandise.....	227.4	237.2	223.9	227.8	232.0	227.2	238.8	250.7
Durable goods.....	138.5	146.8	138.3	138.1	142.1	142.7	148.0	154.6
Nondurable goods.....	88.8	90.3	85.5	89.7	89.9	84.5	90.8	96.2
Services.....	135.0	133.6	132.0	135.1	137.2	132.6	132.4	132.4
Factor income ¹	80.9	76.7	79.1	80.9	82.4	76.3	74.8	73.3
Other.....	54.0	57.0	52.9	54.3	54.8	56.3	57.6	59.1
Imports of goods and services	470.5	519.4	469.6	494.8	495.1	513.6	534.5	534.2
Merchandise.....	368.7	418.6	368.4	391.3	392.6	412.8	436.0	432.9
Durable goods.....	218.6	246.2	218.8	228.8	237.4	244.8	249.5	252.9
Nondurable goods.....	150.1	172.4	149.6	162.5	155.2	168.0	186.4	180.0
Services.....	101.8	100.8	101.3	103.6	102.5	100.8	98.5	101.3
Factor income ¹	44.0	44.3	44.0	43.7	44.3	45.5	42.2	45.1
Other.....	57.8	56.5	57.2	59.8	58.2	55.3	56.4	56.2

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

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

	1985	1986 ^r	Seasonally adjusted at annual rates					
			1985		1986			
			III	IV	I	II	III	IV ^r
Merchandise exports	219.6	219.9	215.0	216.2	219.7	212.5	219.2	228.5
Foods, feeds, and beverages.....	24.0	22.4	21.6	23.1	24.4	20.5	21.6	23.0
Industrial supplies and materials.....	58.3	56.9	57.2	57.7	58.1	54.3	56.3	59.0
Durable goods.....	16.0	16.3	16.1	15.3	16.7	15.4	15.8	17.2
Nondurable goods.....	42.3	40.6	41.1	42.4	41.4	38.9	40.4	41.8
Capital goods, except autos.....	75.6	77.9	75.0	74.3	75.7	76.0	80.0	80.0
Autos.....	24.5	23.7	25.0	24.4	23.7	23.8	22.4	25.0
Consumer goods.....	13.0	14.3	12.6	12.9	13.6	13.7	14.5	15.6
Durable goods.....	5.1	5.6	4.8	5.1	5.1	5.2	5.7	6.4
Nondurable goods.....	7.9	8.7	7.7	7.9	8.4	8.5	8.8	9.2
Other.....	24.1	24.6	23.6	23.8	24.2	24.1	24.4	25.9
Durable goods.....	12.0	12.3	11.8	11.9	12.1	12.0	12.2	13.0
Nondurable goods.....	12.0	12.3	11.8	11.9	12.1	12.0	12.2	13.0
Merchandise imports	341.7	368.5	339.2	363.8	358.9	358.9	372.7	383.6
Foods, feeds, and beverages.....	21.3	24.2	20.7	22.0	23.8	23.9	24.4	24.6
Industrial supplies and materials, excluding petroleum.....	59.7	62.1	58.9	59.5	62.3	60.3	61.3	64.3
Durable goods.....	30.6	32.8	30.2	29.9	32.4	32.7	31.6	34.4
Nondurable goods.....	29.1	29.3	28.7	29.6	29.9	27.6	29.7	29.9
Petroleum and products.....	50.5	34.1	49.5	56.5	40.1	31.3	32.0	33.1
Capital goods, except autos.....	64.0	75.3	62.3	67.5	71.8	75.3	77.1	77.1
Autos.....	65.1	78.7	66.9	71.8	71.3	76.4	82.6	84.5
Consumer goods.....	65.2	77.6	65.0	69.6	73.2	75.4	79.1	82.8
Durable goods.....	36.7	43.7	36.7	38.3	40.8	43.0	44.3	46.3
Nondurable goods.....	28.4	33.9	28.3	31.3	32.5	32.4	34.8	36.0
Other.....	15.9	16.5	15.9	16.9	16.5	16.3	16.3	17.1
Durable goods.....	7.9	8.3	8.0	8.4	8.2	8.1	8.1	8.6
Nondurable goods.....	7.9	8.3	8.0	8.4	8.2	8.1	8.1	8.6
Addenda:								
Exports of agricultural products.....	29.6	26.8	26.7	28.5	28.4	24.6	25.9	28.4
Exports of nonagricultural products.....	190.0	193.1	188.3	187.7	191.2	187.8	193.3	200.1
Imports of nonpetroleum products.....	291.2	334.4	289.8	307.3	318.8	327.5	340.8	350.5

1. Includes parts of line 2 and line 5.

Table 4.4.—Merchandise Exports and Imports by Type of Product and by End-Use Category in Constant Dollars
[Billions of 1982 dollars]

	1985	1986 ^r	Seasonally adjusted at annual rates					
			1985		1986			
			III	IV	I	II	III	IV ^r
Merchandise exports	227.4	237.2	223.9	227.8	232.0	227.2	238.8	250.7
Foods, feeds, and beverages.....	25.1	25.5	22.8	25.7	26.2	22.3	25.5	27.9
Industrial supplies and materials.....	60.9	62.1	60.7	60.7	61.4	59.1	62.3	65.8
Durable goods.....	16.7	17.8	17.1	16.1	17.7	16.7	17.5	19.2
Nondurable goods.....	44.2	44.4	43.6	44.6	43.7	42.3	44.8	46.6
Capital goods, except autos.....	82.1	89.7	81.7	82.7	85.8	87.2	92.3	93.6
Autos.....	22.4	21.1	22.7	22.0	21.3	21.3	19.9	22.0
Consumer goods.....	12.9	13.9	12.5	12.9	13.3	13.3	14.0	15.0
Durable goods.....	5.4	5.8	5.1	5.4	5.4	5.4	5.9	6.6
Nondurable goods.....	7.5	8.1	7.4	7.5	7.9	7.9	8.1	8.4
Other.....	23.8	24.8	23.4	23.8	24.0	24.1	24.7	26.4
Durable goods.....	11.9	12.4	11.7	11.9	12.0	12.0	12.4	13.2
Nondurable goods.....	11.9	12.4	11.7	11.9	12.0	12.0	12.4	13.2
Merchandise imports	368.7	418.6	368.4	391.3	392.6	412.8	436.0	432.9
Foods, feeds, and beverages.....	21.8	23.0	21.5	22.5	22.9	22.4	23.7	23.2
Industrial supplies and materials, excluding petroleum.....	68.2	73.5	67.5	69.5	73.4	72.0	73.1	75.4
Durable goods.....	35.0	38.8	34.6	34.9	38.1	39.0	37.8	40.1
Nondurable goods.....	33.2	34.7	32.8	34.6	35.3	33.0	35.4	35.3
Petroleum and products.....	59.8	75.0	60.1	67.1	58.1	74.2	87.4	80.5
Capital goods, except autos.....	76.2	90.3	74.7	81.1	87.1	90.1	92.5	91.5
Autos.....	60.8	66.7	62.9	64.9	62.9	65.5	69.2	69.1
Consumer goods.....	65.4	73.9	65.3	68.9	71.7	72.6	74.3	76.9
Durable goods.....	38.3	42.3	38.3	39.2	41.0	42.2	42.2	44.0
Nondurable goods.....	27.1	31.5	27.0	29.7	30.7	30.4	32.1	32.9
Other.....	16.4	16.2	16.5	17.2	16.6	16.1	15.8	16.3
Durable goods.....	8.2	8.1	8.3	8.6	8.3	8.0	7.9	8.2
Nondurable goods.....	8.2	8.1	8.2	8.6	8.3	8.0	7.9	8.2
Addenda:								
Exports of agricultural products.....	30.4	30.0	27.8	30.8	29.8	26.3	30.0	34.2
Exports of nonagricultural products.....	197.0	207.1	196.0	196.9	202.2	200.9	208.8	216.6
Imports of nonpetroleum products.....	308.9	343.6	308.3	324.2	334.6	338.6	348.6	352.4

1. Includes parts of line 2 and line 5.

Table 5.1.—Gross Saving and Investment
[Billions of dollars]

	1985	1986 ^r	Seasonally adjusted at annual rates					
			1985		1986			
			III	IV	I	II	III	IV ^r
Gross saving	551.5	536.1	541.7	524.1	583.2	539.7	517.2	
Gross private saving	687.8	677.9	679.6	679.2	708.3	713.0	650.5	
Personal saving.....	143.8	114.1	119.6	125.8	145.6	153.1	84.1	73.5
Undistributed corporate profits with inventory valuation and capital consumption adjustments.....	107.3	108.6	118.8	106.8	115.5	106.6	108.8	
Undistributed profits.....	49.8	45.3	51.8	57.0	41.7	41.2	47.2	
Inventory valuation adjustment.....	-6	6.5	6.1	-9.4	16.5	10.6	6.1	-7.2
Corporate capital consumption allowances with capital consumption adjustment.....	58.1	56.8	61.0	59.2	57.3	54.8	55.5	59.4
Noncorporate capital consumption allowances with capital consumption adjustment.....	268.2	280.2	270.1	273.3	275.3	278.9	281.6	284.9
Wage accruals less disbursements.....	0	0	0	0	0	0	0	0
Government surplus or deficit (-), national income and product accounts	-136.3	-141.8	-138.0	-155.1	-125.1	-173.3	-133.3	
Federal.....	-198.0	-204.9	-197.5	-217.6	-195.0	-232.2	-197.4	
State and local.....	61.7	63.1	59.5	62.5	69.9	58.9	64.0	
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
Gross investment	545.9	541.5	536.2	525.7	579.6	544.3	527.5	514.5
Gross private domestic investment	661.1	684.1	657.4	669.5	708.3	687.3	675.8	665.3
Net foreign investment.....	-115.2	-142.7	-121.2	-143.8	-128.6	-143.0	-148.3	-150.7
Statistical discrepancy	-5.5	5.4	-5.5	1.6	-3.6	4.6	10.3	

Table 6.3B.—National Income Without Capital Consumption Adjustment by Industry
[Billions of dollars]

	1985	1986 ^r	Seasonally adjusted at annual rates					
			1985		1986			
			III	IV	I	II	III	IV ^r
National income without capital consumption adjustment	3,185.8	3,345.8	3,203.6	3,249.1	3,301.5	3,339.9	3,357.8	
Domestic industries	3,144.7	3,308.8	3,164.5	3,207.2	3,258.3	3,305.1	3,320.4	
Private industries	2,674.0	2,809.4	2,691.0	2,724.9	2,769.6	2,809.7	2,818.1	
Agriculture, forestry, and fisheries.....	76.4	73.2	68.7	75.7	70.7	86.4	66.2	
Mining.....	43.9	38.5	42.9	43.4	44.0	38.2	36.4	
Construction.....	165.6	181.1	165.2	169.9	174.8	180.7	183.7	
Manufacturing.....	671.0	685.4	678.5	682.2	678.2	686.2	686.3	
Durable goods.....	401.2	411.5	402.9	405.6	409.0	413.0	410.1	
Nondurable goods.....	269.8	273.9	275.6	276.6	269.2	273.2	276.1	
Transportation and public utilities.....	256.4	266.4	260.4	259.4	264.9	264.7	268.0	
Transportation.....	113.2	113.8	114.2	116.2	113.8	112.0	113.6	
Communication.....	66.7	71.5	67.1	66.9	72.0	70.1	72.0	
Electric, gas, and sanitary services.....	76.5	81.2	79.2	76.4	79.2	82.5	82.3	
Wholesale trade.....	199.4	204.6	201.8	199.2	202.5	201.5	208.0	
Retail trade.....	278.8	292.9	288.7	282.1	292.6	288.9	294.2	
Finance, insurance, and real estate.....	411.6	448.0	414.1	423.6	438.0	449.0	451.2	
Services.....	570.9	619.3	575.7	589.5	603.9	614.2	624.1	
Government and government enterprises	470.7	499.5	473.5	482.3	488.7	495.3	502.3	
Rest of the world	41.2	36.9	39.1	41.9	43.2	34.9	37.4	32.2

Table 5.8.—Change in Business Inventories by Industry

[Billions of dollars]

	1985	1986 ¹	Seasonally adjusted at annual rates					
			1985		1986			
			III	IV	I	II	III	IV ²
Change in business inventories.....	11.1	7.8	3.1	-3.1	43.8	14.5	-4.5	-22.5
Farm.....	-1.1	-0.5	-1	-19.9	2.7	3.9	5.8	-14.2
Nonfarm.....	12.2	8.3	3.2	16.7	41.2	10.5	-10.3	-8.3
Change in book value.....	13.3	1.4	-3.0	27.5	22.9	-1.1	-16.3	1
Inventory valuation adjustment ¹	-1.1	6.9	6.1	-10.8	18.3	11.6	6.0	-8.3
Manufacturing.....	-4.7	-3.0	-5.3	-11.7	-4.8	4	-5.0	-2.7
Durable goods.....	-3.2	-4.5	-1.4	-11.8	-4.5	-3.6	-3.6	-6.4
Nondurable goods.....	-1.5	1.5	-3.9	1	-3	4.0	-1.5	3.7
Wholesale trade.....	3.7	4.5	-1	3.3	8.1	6.2	7.9	-4.2
Durable goods.....	7	1.6	-2.8	1	5.2	3.2	3.8	-5.7
Nondurable goods.....	3.0	2.9	2.7	3.2	2.9	3.0	4.1	1.5
Merchant wholesalers.....	5.0	4.2	2.3	3.7	7.6	6.7	7.1	-4.8
Durable goods.....	7	1.9	-1.8	7	5.8	4.7	8.5	-6.4
Nondurable goods.....	4.2	2.3	4.1	3.0	1.9	2.1	3.6	1.6
Nonmerchant wholesalers.....	-1.3	3	-2.4	-3	5	-5	8	6
Durable goods.....	0	-3	-1.0	-6	-6	-1.5	8	7
Nondurable goods.....	-1.2	6	-1.4	2	1.0	1.0	5	-1
Retail trade.....	7.9	2.4	5.3	19.4	30.5	-4.4	-14.8	-1.8
Durable goods.....	6.1	-2	-1.2	18.5	24.5	-2.7	-19.1	-3.7
Nondurable goods.....	1.8	2.6	6.5	9	6.0	-1.6	4.3	1.9
Other.....	5.3	4.4	3.3	5.8	7.4	8.2	1.6	4
Durable goods.....	3.0	2.4	2.7	2.8	3.4	3.0	3.2	0
Nondurable goods.....	2.3	2.0	6	3.0	4.0	5.2	-1.6	4

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

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

[Billions of dollars]

	Seasonally adjusted quarterly totals					
	1985		1986			
	III	IV	I	II	III	IV ²
Inventories¹.....	856.4	862.6	855.8	857.0	856.6	852.1
Farm.....	76.8	74.0	71.5	73.8	74.8	70.8
Nonfarm.....	779.7	788.5	784.3	783.2	781.8	781.4
Durable goods.....	456.2	460.1	466.4	465.6	464.8	461.4
Nondurable goods.....	323.5	328.4	317.9	317.6	316.9	320.0
Manufacturing.....	340.0	338.9	330.5	328.5	327.2	327.1
Durable goods.....	226.3	224.4	222.5	220.3	220.1	218.4
Nondurable goods.....	113.7	114.5	108.0	108.2	107.1	108.7
Wholesale trade.....	179.8	181.9	179.9	180.9	182.5	182.7
Durable goods.....	115.1	115.2	116.5	117.6	119.5	118.3
Nondurable goods.....	64.8	66.6	63.4	63.3	63.1	64.4
Merchant wholesalers.....	153.2	155.1	154.9	156.7	158.1	158.1
Durable goods.....	100.3	100.6	102.0	103.6	105.3	103.8
Nondurable goods.....	52.9	54.5	52.9	53.1	52.9	54.2
Nonmerchant wholesalers.....	26.6	26.8	24.9	24.2	24.4	24.6
Durable goods.....	14.7	14.7	14.4	14.0	14.2	14.4
Nondurable goods.....	11.9	12.1	10.5	10.2	10.2	10.2
Retail trade.....	170.5	176.7	183.4	183.0	181.2	181.5
Durable goods.....	81.9	86.9	93.2	92.6	89.1	88.6
Nondurable goods.....	88.6	89.8	90.2	90.4	92.1	93.0
Other.....	89.4	91.0	90.5	90.9	90.8	90.0
Final sales².....	285.1	289.3	289.7	294.3	300.4	303.2
Final sales of goods and structures ²	171.3	172.1	170.6	172.8	176.7	177.7
Ratio of inventories to final sales						
Inventories to final sales.....	3.00	2.98	2.95	2.91	2.85	2.81
Nonfarm inventories to final sales.....	2.73	2.73	2.71	2.66	2.60	2.58
Nonfarm inventories to final sales of goods and structures.....	4.55	4.58	4.60	4.53	4.42	4.40

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]

	1985	1986 ¹	Seasonally adjusted at annual rates					
			1985		1986			
			III	IV	I	II	III	IV ²
Change in business inventories.....	9.0	7.6	7	-5.2	39.9	15.1	-3	-24.4
Farm.....	-1.9	-3	-7	-21.3	2.9	4.1	8.3	-16.5
Nonfarm.....	10.9	7.9	1.4	16.1	37.0	11.0	-8.6	-7.9
Manufacturing.....	-4.7	-3.3	-6.1	-10.5	-5.3	1.0	-6.5	-2.5
Durable goods.....	-3.2	-4.6	-1.6	-11.1	-4.7	-4.0	-3.8	-5.9
Nondurable goods.....	-1.6	1.3	-4.5	6	-5	5.0	-2.7	3.4
Wholesale trade.....	3.4	4.5	-6	3.4	6.9	5.1	9.7	-3.9
Durable goods.....	6	1.5	-2.7	1	4.9	2.9	3.5	-5.2
Nondurable goods.....	2.8	2.9	2.1	3.3	2.0	2.1	6.3	1.3
Merchant wholesalers.....	4.9	4.0	2.2	3.6	6.8	4.6	8.3	-3.8
Durable goods.....	7	1.8	-1.7	6	5.5	4.4	3.2	-5.9
Nondurable goods.....	4.2	2.2	3.9	3.0	1.3	3	5.1	2.2
Nonmerchant wholesalers.....	-1.5	5	-2.8	-3	1	4	1.4	-1
Durable goods.....	0	-3	-1.0	-5	-6	-1.5	3	7
Nondurable goods.....	-1.5	7	-1.7	3	7	1.9	1.2	-8
Retail trade.....	7.3	2.4	5.1	17.8	28.3	-4.0	-13.1	-1.5
Durable goods.....	5.6	-1	-1.0	16.9	22.6	-2.5	-17.1	-3.3
Nondurable goods.....	1.7	2.5	6.1	9	5.6	-1.5	4.1	1.8
Other.....	4.9	4.3	3.0	5.4	8.9	1.2	0	0
Durable goods.....	2.8	2.2	2.5	2.6	3.1	2.8	3.0	0
Nondurable goods.....	2.2	2.1	5	2.8	4.0	6.1	-1.8	0

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

[Billions of 1982 dollars]

	Seasonally adjusted quarterly totals					
	1985		1986			
	III	IV	I	II	III	IV ²
Inventories¹.....	831.5	830.2	840.2	844.0	843.9	837.8
Farm.....	83.2	77.8	78.6	79.6	81.7	77.5
Nonfarm.....	748.4	752.4	761.6	764.4	762.2	760.3
Durable goods.....	431.0	433.1	439.6	439.4	435.8	432.2
Nondurable goods.....	317.4	319.3	322.0	325.0	326.4	328.0
Manufacturing.....	327.8	325.2	323.9	324.1	322.5	321.9
Durable goods.....	214.8	212.0	210.9	209.9	208.9	207.4
Nondurable goods.....	113.0	113.1	113.0	114.3	113.6	114.4
Wholesale trade.....	173.9	174.7	176.4	177.7	180.1	179.1
Durable goods.....	108.7	108.7	109.9	110.6	111.5	110.2
Nondurable goods.....	65.2	66.0	66.5	67.0	68.6	68.9
Merchant wholesalers.....	147.3	148.3	150.0	151.1	153.2	152.3
Durable goods.....	94.7	94.9	96.2	97.3	98.1	96.7
Nondurable goods.....	52.6	53.4	53.7	53.8	55.1	55.6
Nonmerchant wholesalers.....	26.5	26.4	26.5	26.6	26.9	26.9
Durable goods.....	13.9	13.8	13.7	13.3	13.4	13.5
Nondurable goods.....	12.6	12.7	12.8	13.3	13.6	13.4
Retail trade.....	160.5	165.0	172.1	171.0	167.8	167.4
Durable goods.....	76.9	81.1	86.7	86.1	81.8	81.0
Nondurable goods.....	83.7	83.9	85.3	84.9	85.9	86.4
Other.....	86.2	87.5	89.3	91.5	91.8	91.8
Final sales².....	257.5	259.2	258.0	261.0	264.0	267.2
Final sales of goods and structures ²	161.2	161.3	159.4	161.2	163.3	166.0
Ratio of inventories to final sales						
Inventories to final sales.....	3.23	3.20	3.26	3.23	3.20	3.14
Nonfarm inventories to final sales.....	2.91	2.90	2.95	2.93	2.89	2.85
Nonfarm inventories to final sales of goods and structures.....	4.64	4.67	4.78	4.74	4.67	4.58

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]

	1985	1986 ^r	Seasonally adjusted at annual rates					
			1985		1986			
			III	IV	I	II	III	IV ^r
Corporate profits with inventory valuation and capital consumption adjustments	280.7	298.7	296.3	285.6	296.4	293.1	302.0	
Domestic industries	248.8	263.3	266.3	250.5	257.9	260.2	267.3	
Financial.....	24.6	34.9	25.5	27.2	32.5	34.3	34.6	
Nonfinancial.....	224.2	228.4	240.8	223.3	225.5	225.9	232.7	
Rest of the world	31.8	35.4	30.0	35.1	38.4	32.9	34.7	
Corporate profits with inventory valuation adjustment	222.6	241.9	235.3	226.4	239.0	238.3	246.5	
Domestic industries	190.8	206.5	205.3	191.3	200.6	205.4	211.8	
Financial.....	21.0	29.2	21.7	23.2	27.8	29.1	28.9	
Federal Reserve banks.....	16.8	16.0	16.5	16.3	17.0	16.2	15.5	
Other.....	4.3	13.2	5.2	6.9	10.8	13.0	13.4	
Nonfinancial	169.7	177.3	183.6	168.1	172.8	176.3	182.9	
Manufacturing	73.0	73.4	79.0	74.5	66.7	76.8	75.6	
Durable goods	28.0	31.6	28.9	26.6	28.1	34.6	31.8	
Primary metal industries.....	-3.6	-2.0	-2.6	-3.6	-2.6	-1.1	-2.3	
Fabricated metal products.....	4.1	5.0	4.5	3.0	4.7	5.0	5.1	
Machinery, except electrical.....	3.6	3.3	4.6	4.7	2.2	4.9	2.8	
Electric and electronic equipment.....	4.9	5.4	6.0	4.3	4.7	7.2	4.9	
Motor vehicles and equipment.....	6.8	5.0	4.2	6.6	6.4	4.9	4.1	
Other.....	12.1	15.0	12.3	11.6	12.7	13.7	17.1	
Nondurable goods	45.0	41.8	50.1	47.9	38.6	42.2	48.9	
Food and kindred products.....	7.8	10.3	9.1	7.6	9.3	10.0	11.2	
Chemicals and allied products.....	4.7	7.3	5.3	2.8	6.3	6.4	8.3	
Petroleum and coal products.....	13.4	7.5	17.0	18.7	7.3	9.7	7.0	
Other.....	19.1	16.6	18.7	18.9	15.7	16.1	17.4	
Transportation and public utilities	33.0	38.7	36.6	32.7	36.8	38.6	40.3	
Wholesale and retail trade	49.7	50.3	54.2	45.0	52.1	46.3	53.3	
Other	14.0	15.0	13.9	15.9	17.1	14.6	13.7	
Rest of the world	31.8	35.4	30.0	35.1	38.4	32.9	34.7	

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

[Index numbers, 1982=100]

	1985	1986 ^r	Seasonally adjusted at annual rates					
			1985		1986			
			III	IV	I	II	III	IV ^r
Gross national product	112.3	115.4	112.6	113.7	114.4	114.9	115.6	116.4
Final sales	112.2	115.3	112.5	113.6	114.3	114.8	115.5	116.3
Change in business inventories								
Goods	107.6	108.3	107.5	108.1	108.2	107.9	108.3	108.6
Final sales	107.6	108.2	107.4	108.0	108.1	107.7	108.2	108.5
Change in business inventories								
Durable goods	107.6	105.9	105.9	105.7	105.7	105.7	106.0	106.2
Final sales	107.6	105.8	105.8	105.6	105.6	105.6	105.9	106.1
Change in business inventories								
Nondurable goods	107.6	110.0	108.6	109.7	109.8	109.3	109.9	110.3
Final sales	107.6	109.8	108.5	109.6	109.7	109.1	109.7	110.1
Change in business inventories								
Services	107.6	122.9	118.3	119.9	121.2	122.3	123.4	124.5
Structures	107.6	107.1	104.9	105.9	106.2	106.9	107.3	107.9

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

[Index numbers, 1982=100]

	1985	1986 ^r	Seasonally adjusted at annual rates					
			1985		1986			
			III	IV	I	II	III	IV ^r
Gross national product	112.3	115.4	112.6	113.7	114.4	114.9	115.6	116.4
Personal consumption expenditures	112.4	115.2	112.8	114.1	114.6	114.5	115.4	116.4
Durable goods	105.1	106.5	105.0	105.3	105.8	106.0	106.9	107.4
Nondurable goods	107.8	107.7	107.8	109.2	108.4	106.5	107.4	108.4
Services	117.7	123.0	118.5	120.0	121.4	122.5	123.6	124.7
Gross private domestic investment								
Fixed investment	103.3	105.2	103.4	104.0	104.2	104.9	105.5	106.0
Nonresidential	101.9	103.3	102.0	102.4	102.5	103.1	103.6	104.1
Structures	100.0	101.2	100.0	100.8	100.7	101.1	101.3	101.7
Producers' durable equipment	103.1	104.7	103.3	103.5	103.7	104.4	105.0	105.6
Residential	108.2	111.6	108.1	109.4	110.1	111.4	112.0	112.8
Change in business inventories								
Net exports of goods and services								
Exports	104.0	103.8	103.8	103.8	104.3	104.0	103.5	103.5
Imports	95.9	92.0	95.4	96.5	94.8	90.9	90.9	92.9
Government purchases of goods and services	114.1	117.1	114.4	115.8	116.4	116.7	117.1	118.1
Federal	111.0	111.8	110.8	112.1	112.3	112.0	111.4	111.4
National defense	111.4	112.8	111.2	112.9	113.2	112.7	112.5	112.5
Nondefense	110.0	109.5	109.7	110.3	110.1	110.1	108.8	108.8
State and local	116.3	121.0	117.0	118.5	119.4	120.2	121.3	123.1
Addenda:								
Final sales	112.2	115.3	112.5	113.6	114.3	114.8	115.5	116.3
Personal consumption expenditures, food	108.6	112.2	108.4	110.0	110.3	110.8	113.1	114.7
Personal consumption expenditures, energy	103.2	91.0	103.6	103.3	100.1	90.5	87.7	85.6
Other personal consumption expenditures	114.6	119.0	115.2	116.6	117.5	118.4	119.5	120.7

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

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

[Index numbers, 1982=100]

	1985	1986 ^r	Seasonally adjusted at annual rates					
			1985		1986			
			III	IV	I	II	III	IV ^r
Gross national product	112.3	115.4	112.6	113.7	114.4	114.9	115.6	116.4
Less: Exports of goods and services	104.0	103.8	103.8	103.8	104.3	104.0	103.5	103.5
Plus: Imports of goods and services	95.9	92.0	95.4	96.5	94.8	90.9	90.9	92.9
Equals: Gross domestic purchases ¹	111.5	114.2	111.8	113.0	113.5	113.6	114.4	115.4
Less: Change in business inventories								
Equals: Final sales to domestic purchasers ²	111.4	114.1	111.7	113.0	113.4	113.5	114.3	115.2

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]

	1985	1986 ^r	Seasonally adjusted at annual rates					
			1985		1986			
			III	IV	I	II	III	IV ^r
Gross national product	111.5	114.4	111.8	112.8	113.5	114.0	115.0	115.2
Personal consumption expenditures	111.9	114.2	112.2	113.4	113.7	113.4	114.4	115.3
Durable goods.....	104.5	105.3	104.5	104.3	104.5	104.7	105.9	106.0
Nondurable goods.....	107.5	106.9	107.5	108.9	108.0	105.8	106.6	107.4
Services.....	117.3	122.4	118.0	119.5	120.6	121.8	123.0	124.1
Gross private domestic investment								
Fixed investment.....	101.8	104.0	101.7	102.2	103.2	103.6	104.4	104.8
Nonresidential.....	99.3	100.7	99.3	99.4	100.3	100.2	101.0	101.2
Structures.....	101.7	106.5	101.8	103.2	104.4	106.5	107.8	107.7
Producers' durable equipment.....	98.1	98.2	98.0	97.6	98.4	97.6	98.3	98.7
Residential.....	108.2	111.8	108.1	109.4	110.2	111.7	112.2	113.0
Change in business inventories.....								
Net exports of goods and services.....								
Exports.....	102.1	100.4	101.8	101.5	101.5	100.9	99.9	99.4
Imports.....	95.4	91.9	95.0	95.7	94.6	91.0	89.7	92.5
Government purchases of goods and services	113.1	115.7	113.4	114.2	115.4	116.0	116.5	115.1
Federal.....	109.4	110.2	109.4	109.7	111.0	111.8	111.6	106.7
National defense.....	110.0	111.0	109.6	112.0	111.6	111.7	110.5	110.3
Nondefense.....	107.9	107.7	108.9	104.6	109.2	112.1	115.4	97.0
State and local.....	116.0	120.2	116.6	118.0	118.8	119.4	120.3	122.1

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	111.5	114.4	111.8	112.8	113.5	114.0	115.0	115.2
Final sales.....	111.5	114.5	111.8	112.8	113.5	114.1	115.1	115.1
Change in business inventories.....								
Goods	106.3	106.6	106.4	106.6	106.7	106.3	107.2	106.1
Final sales.....	106.2	106.6	106.2	106.5	106.7	106.4	107.4	105.9
Change in business inventories.....								
Durable goods.....	103.6	102.3	103.5	103.0	103.2	102.3	102.2	101.6
Final sales.....	103.5	102.3	103.4	102.8	102.9	102.2	102.3	101.8
Change in business inventories.....								
Nondurable goods.....	108.5	110.0	108.7	109.6	109.5	109.5	111.3	109.8
Final sales.....	108.4	110.1	108.5	109.4	109.5	109.8	111.8	109.3
Change in business inventories.....								
Services.....	117.5	122.5	118.2	119.7	120.8	121.9	123.0	124.3
Structures	106.2	110.5	106.4	107.6	108.5	110.4	111.2	111.7

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

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

[Index numbers, 1982=100]

Gross national product	111.5	114.4	111.8	112.8	113.5	114.0	115.0	115.2
Gross domestic product	111.5	114.5	111.8	112.8	113.5	114.0	115.0	115.2
Business.....	110.5	113.1	110.8	111.7	112.2	112.7	113.7	113.6
Nonfarm.....	110.8	113.5	111.3	112.0	112.7	113.1	114.1	114.1
Nonfarm less housing.....	110.1	112.3	110.5	111.1	111.7	111.9	112.9	112.8
Housing.....	118.8	126.0	119.8	121.9	123.5	125.4	126.8	128.4
Farm.....	97.4	98.0	91.8	98.1	92.8	95.1	92.9	91.2
Statistical discrepancy.....	110.5	113.1	110.8	111.7	112.2	112.7	113.7	113.6
Households and institutions.....	117.2	122.0	117.8	119.0	120.4	121.5	122.6	123.3
Private households.....	102.5	103.7	102.5	102.9	103.2	103.4	103.8	104.2
Nonprofit institutions.....	118.4	123.4	119.0	120.3	121.8	123.0	124.1	124.9
Government.....	118.4	124.1	118.8	120.8	122.0	123.4	124.5	126.3
Federal.....	114.8	117.7	114.4	116.9	117.2	117.6	117.9	118.2
State and local.....	120.3	127.3	121.2	122.8	124.5	126.3	128.0	130.5
Rest of the world.....	112.7	116.0	113.1	114.2	115.0	115.5	116.7	116.8
Addendum:								
Gross domestic business product less housing.....	109.8							

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

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

[Index numbers, 1982=100]

	1985	1986 ^r	Seasonally adjusted at annual rates					
			1985		1986			
			III	IV	I	II	III	IV ^r
Gross national product	111.5	114.4	111.8	112.8	113.5	114.0	115.0	115.2
Less: Capital consumption allowances with capital consumption adjustment.....	102.7	103.2	102.8	103.0	102.8	103.2	103.3	103.6
Equals: Net national product	112.7	116.0	113.1	114.2	114.9	115.5	116.6	116.8
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises.....	115.6	115.0	117.4	117.1	120.3	109.1	118.0	112.8
Statistical discrepancy.....	110.5	113.1	110.8	111.7	112.2	112.7	113.7	
Equals: National income	112.4	116.1	112.6	113.9	114.4	116.2	116.5	

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

[Index numbers, 1982=100]

Gross national product	111.5	114.4	111.8	112.8	113.5	114.0	115.0	115.2
Less: Net exports of goods and services.....	102.1	100.4	101.8	101.5	101.5	100.9	99.9	99.4
Exports.....	95.4	91.9	95.0	95.7	94.6	91.0	89.7	92.5
Imports.....								
Equals: Gross domestic purchases	110.4	112.8	110.7	111.7	112.2	112.2	113.0	113.6
Plus: Command-basis net exports of goods and services.....								
Command-basis exports.....	95.4	91.9	95.0	95.7	94.6	91.0	89.7	92.5
Imports.....	95.4	91.9	95.0	95.7	94.6	91.0	89.7	92.5
Equals: Command-basis gross national product	110.7	113.4	111.0	112.2	112.7	112.8	113.7	114.3

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

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

[Index numbers, 1982=100]

Personal consumption expenditures	112.4	115.2	112.8	114.1	114.6	114.5	115.4	116.4
Durable goods	105.1	106.5	105.0	105.3	105.8	106.0	106.9	107.4
Motor vehicles and parts.....	108.3	110.6	108.2	108.6	109.3	110.1	110.9	112.2
Furniture and household equipment.....	100.7	100.8	100.2	100.5	100.7	100.4	101.0	100.8
Other.....	106.8	108.4	107.2	107.0	107.8	107.8	109.0	109.4
Nondurable goods	107.8	107.7	107.8	109.2	108.4	106.5	107.4	108.4
Food.....	108.6	112.2	108.4	110.0	110.3	110.8	113.1	114.7
Clothing and shoes.....	106.3	106.0	106.1	107.6	105.9	105.1	105.7	107.5
Gasoline and oil.....	96.0	75.3	96.7	96.5	90.6	74.1	69.2	67.4
Other nondurable goods.....	113.7	115.7	114.0	115.5	115.7	115.1	115.7	116.3
Fuel oil and coal.....	92.7	74.9	90.8	95.2	88.0	75.2	68.7	67.3
Other.....	116.6	121.3	117.2	118.3	119.6	120.6	122.2	123.0
Services	117.7	123.0	118.5	120.0	121.4	122.5	123.6	124.7
Housing.....	117.7	124.5	118.7	120.6	122.0	123.8	125.2	126.9
Household operation.....	115.8	118.4	116.7	116.3	117.6	118.5	119.4	118.1
Electricity and gas.....	114.8	114.2	115.4	113.8	114.8	114.6	115.1	112.5
Other.....	116.9	122.7	118.1	118.9	120.4	122.5	123.8	124.0
Transportation.....	109.5	113.7	109.2	110.1	112.8	113.5	113.6	114.9
Medical care.....	122.7	129.5	123.3	126.1	127.7	128.6	129.9	131.8
Other.....	116.9	121.0	117.7	118.9	119.8	120.5	121.4	122.4

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

[Index numbers, 1982=100]

Exports of goods and services	104.0	103.8	103.8	103.8	104.3	104.0	103.5	103.5
Merchandise.....	98.9	96.5	98.4	97.6	98.1	97.1	95.7	95.4
Durable goods.....	100.4	99.6	100.2	99.9	99.9	99.5	99.4	99.7
Nondurable goods.....	96.9	92.4	95.8	94.5	95.7	94.0	90.7	89.6
Services.....	111.4	114.3	111.8	112.7	113.3	113.9	114.9	115.3
Factor income.....	113.0	116.4	113.4	114.6	115.3	116.1	117.0	117.4
Other.....	108.5	110.7	108.9	109.5	109.7	110.1	111.0	111.6
Imports of goods and services	95.9	92.0	95.4	96.5	94.8	90.9	90.9	92.9
Merchandise.....	92.6	86.3	91.8	93.0	90.4	85.0	84.6	87.0
Durable goods.....	94.9	100.6	94.6	96.2	97.6	99.5	101.7	103.5
Nondurable goods.....	90.2	71.9	88.9	89.8	83.1	70.3	67.3	70.4
Services.....	105.5	108.6	105.9	106.8	107.6	108.0	109.1	109.8
Factor income.....	112.7	116.0	113.1	114.2	115.0	115.5	116.6	116.9
Other.....	99.9	102.9	100.3	101.0	101.8	102.2	103.3	104.2

Table 7.15.—Fixed-Weighted Price Indexes for Merchandise Exports and Imports by Type of Product and by End-Use Category, 1982 Weights
[Index numbers, 1982=100]

	1985	1986*	Seasonally adjusted at annual rates					
			1985		1986			
			III	IV	I	II	III	IV*
Merchandise exports	98.9	96.5	98.4	97.6	98.1	97.1	95.7	95.4
Foods, feeds, and beverages.....	95.6	87.8	94.9	89.9	93.1	91.8	84.8	82.4
Industrial supplies and materials.....	95.7	91.6	94.1	95.0	94.7	91.9	90.3	89.7
Durable goods.....	95.7	91.6	94.1	95.0	94.7	91.9	90.3	89.7
Nondurable goods.....	95.7	91.6	94.1	95.0	94.7	91.9	90.3	89.7
Capital goods, except autos.....	99.8	98.8	99.7	99.0	98.7	98.5	98.7	99.1
Autos.....	109.6	112.4	110.5	110.7	111.2	112.1	112.7	113.5
Consumer goods.....	99.9	103.0	100.1	100.2	101.6	103.0	103.3	104.0
Durable goods.....	94.2	96.7	94.5	94.6	95.8	96.6	96.8	97.3
Nondurable goods.....	104.3	108.0	104.5	104.6	106.1	108.1	108.4	109.3
Other.....	101.2	99.3	100.8	100.2	100.8	100.1	98.4	98.0
Durable goods.....	101.1	99.3	100.8	100.2	100.8	100.1	98.4	98.0
Nondurable goods.....	101.2	99.3	100.8	100.2	100.8	100.1	98.4	98.0
Merchandise imports	92.6	86.3	91.8	93.0	90.4	85.0	84.6	87.0
Foods, feeds, and beverages.....	97.8	104.9	96.4	97.7	103.7	106.9	103.0	106.2
Industrial supplies and materials, excluding petroleum.....	87.4	84.4	87.3	85.7	84.9	83.7	84.0	84.9
Durable goods.....	87.4	84.5	87.3	85.7	85.0	83.8	84.1	85.0
Nondurable goods.....	87.4	84.3	87.3	85.7	84.9	83.7	83.9	84.7
Petroleum and products.....	84.5	45.5	82.4	84.2	69.0	42.2	36.6	41.1
Capital goods, except autos.....	87.9	93.2	87.7	88.6	89.9	92.2	94.5	96.2
Autos.....	107.1	118.0	106.4	110.6	113.4	116.7	119.3	122.2
Consumer goods.....	99.6	105.0	99.5	100.8	102.0	103.8	106.3	107.7
Durable goods.....	95.9	103.3	95.7	97.6	99.4	102.0	105.0	106.4
Nondurable goods.....	104.9	107.5	104.9	105.4	105.8	106.4	106.2	109.5
Other.....	96.7	102.1	96.5	97.9	99.3	101.2	102.9	104.8
Durable goods.....	96.7	102.1	96.5	97.9	99.3	101.2	102.9	104.8
Nondurable goods.....	96.7	102.1	96.6	97.9	99.3	101.2	102.9	104.8

Table 7.17.—Fixed-Weighted Price Indexes for National Defense Purchases of Goods and Services, 1982 Weights
[Index numbers, 1982=100]

	1985	1986*	Seasonally adjusted at annual rates					
			1985		1986			
			III	IV	I	II	III	IV*
National defense purchases	111.4	112.8	111.2	112.9	113.2	112.7	112.5	112.5
Durable goods	111.8	113.1	111.5	111.5	112.2	113.4	113.5	113.1
Military equipment.....	113.6	114.8	113.2	113.2	113.8	115.3	115.3	114.9
Aircraft.....	125.5	124.0	125.1	124.2	125.2	126.2	123.1	121.3
Missiles.....	107.7	111.8	105.8	107.9	107.2	111.9	113.8	114.4
Ships.....	114.3	117.2	114.7	115.4	116.7	117.6	117.2	117.2
Vehicles.....	75.4	85.9	73.8	76.4	77.9	73.7	92.7	94.3
Electronic equipment.....	106.7	107.7	106.6	106.6	106.8	107.4	108.1	108.5
Other.....	107.0	107.2	107.8	106.2	106.3	107.0	107.6	108.0
Other durable goods.....	103.9	105.0	103.9	104.1	104.8	104.8	105.1	105.3
Nondurable goods	89.0	71.5	89.5	89.2	87.4	71.4	63.7	63.4
Petroleum products.....	79.7	54.0	80.5	79.8	77.6	53.8	42.4	42.1
Ammunition.....	109.4	106.9	109.2	109.5	106.8	107.1	107.1	106.5
Other nondurable goods.....	107.6	109.5	107.1	108.3	109.3	109.4	109.7	109.5
Services	113.6	117.0	113.5	115.9	116.4	116.9	117.2	117.3
Compensation of employees.....	114.5	117.8	113.9	117.0	117.3	117.8	117.9	118.2
Military.....	114.0	118.0	113.1	117.2	117.4	118.0	118.1	118.3
Civilian.....	115.6	117.5	115.8	116.6	116.9	117.2	117.6	118.1
Other services.....	112.0	115.3	112.5	113.8	114.8	115.2	115.7	115.6
Contractual research and development.....	113.4	114.8	113.7	114.6	115.1	114.8	114.6	114.6
Installation support ¹	116.8	120.1	117.7	118.6	119.4	120.5	120.9	119.6
Weapons support ²	112.7	113.8	112.6	114.0	114.1	113.8	113.6	113.5
Personnel support ³	110.0	129.8	110.8	118.2	123.4	127.5	133.1	135.1
Transportation of materiel.....	96.2	98.0	97.0	95.9	98.1	97.8	97.5	98.5
Travel of persons.....	102.0	101.8	102.1	102.3	101.3	102.0	101.9	101.9
Other.....								
Structures	110.4	115.0	110.8	112.6	113.2	114.2	116.1	116.4
Military facilities.....	111.2	116.3	111.8	113.7	114.6	114.9	117.8	117.8
Other.....	109.1	113.0	109.5	110.8	111.0	113.1	113.6	114.3

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

Table 7.16.—Fixed-Weighted Price Indexes for Government Purchases of Goods and Services by Type, 1982 Weights
[Index numbers, 1982=100]

	1985	1986*	Seasonally adjusted at annual rates					
			1985		1986			
			III	IV	I	II	III	IV*
Government purchases of goods and services	114.1	117.1	114.4	115.8	116.4	116.7	117.1	118.1
Federal	111.0	111.8	110.8	112.1	112.3	112.0	111.4	111.4
National defense.....	111.4	112.8	111.2	112.9	113.2	112.7	112.5	112.5
Durable goods.....	111.8	113.1	111.5	111.5	112.2	113.4	113.5	113.1
Nondurable goods.....	89.0	71.5	89.5	89.2	87.4	71.4	63.7	63.4
Services.....	113.6	117.0	113.5	115.9	116.4	116.9	117.2	117.3
Compensation of employees.....	114.5	117.8	113.9	117.0	117.3	117.8	117.9	118.2
Military.....	114.0	118.0	113.1	117.2	117.4	118.0	118.1	118.3
Civilian.....	115.6	117.5	115.8	116.6	116.9	117.2	117.6	118.1
Other services.....	112.0	115.3	112.5	113.8	114.8	115.2	115.7	115.6
Structures.....	110.4	115.0	110.8	112.6	113.2	114.2	116.1	116.4
Nondefense.....	110.0	109.5	109.7	110.3	110.1	110.1	108.8	108.8
Durable goods.....	99.6	99.6	99.5	100.0	99.9	99.2	99.6	99.5
Nondurable goods.....								
Commodity Credit Corporation inventory change.....								
Other nondurables.....	100.5	94.7	99.8	99.3	91.6	96.3	96.7	94.0
Services.....	113.7	115.8	113.9	114.7	115.1	115.5	115.9	116.5
Compensation of employees.....	115.5	117.6	115.7	116.7	117.0	117.3	117.7	118.2
Other services.....	110.8	113.0	111.0	111.7	112.2	112.7	113.1	113.8
Structures.....	107.3	109.6	107.8	108.5	109.0	109.3	109.7	110.3
State and local	116.3	121.0	117.0	118.5	119.4	120.2	121.3	123.1
Durable goods.....	106.4	108.6	106.5	107.3	107.4	108.1	108.6	110.2
Nondurable goods.....	99.2	90.5	98.2	100.0	95.4	89.5	87.9	89.1
Services.....	119.8	126.5	120.7	122.2	123.9	125.6	127.2	129.3
Compensation of employees.....	120.3	127.3	121.2	122.8	124.5	126.3	128.0	130.5
Other services.....	117.7	122.8	118.4	119.5	121.2	122.2	123.4	124.3
Structures.....	110.9	113.4	111.9	112.5	112.9	113.1	113.5	114.0

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

	1985	1986*	Seasonally adjusted at annual rates					
			1985		1986			
			III	IV	I	II	III	IV*
Current-dollar cost and profit per unit of constant-dollar gross domestic product¹	1.081	1.101	1.083	1.088	1.095	1.097	1.106	
Capital consumption allowances with capital consumption adjustment.....	.120	.123	.119	.121	.121	.123	.123	
Net domestic product.....	.961	.978	.964	.967	.974	.974	.983	
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	.103	.106	.103	.104	.106	.103	.107	
Domestic income.....	.858	.873	.861	.863	.868	.871	.876	
Compensation of employees.....	.708	.726	.705	.716	.721	.724	.727	
Corporate profits with inventory valuation and capital consumption adjustments.....	.106	.107	.113	.105	.105	.106	.109	
Profits tax liability.....	.032	.035	.033	.033	.032	.034	.036	
Profits after tax with inventory valuation and capital consumption adjustments.....	.075	.071	.080	.072	.073	.072	.072	
Net interest.....	.043	.041	.042	.042	.042	.041	.040	

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]

	Seasonally adjusted at annual rates								Seasonally adjusted at annual rates							
	1985	1986 ^r	1985		1986				1985	1986 ^r	1985		1986			
			III	IV	I	II	III	IV ^r			III	IV	I	II	III	IV ^r
Gross national product:																
Current dollars.....	6.2	5.2	6.8	5.8	6.2	2.6	6.4	1.9								
1982 dollars.....	2.7	2.5	4.1	2.1	3.8	.6	2.8	1.3								
Implicit price deflator.....	3.3	2.6	2.5	3.6	2.5	1.8	3.6	.7								
Chain price index.....	3.6	2.5	2.5	3.9	1.9	1.5	2.5	2.4								
Fixed-weighted price index.....	3.7	2.8	2.8	4.0	2.5	1.7	2.6	2.6								
Personal consumption expenditures:																
Current dollars.....	7.1	6.3	8.2	6.4	4.6	5.2	10.3	3.3								
1982 dollars.....	3.5	4.1	5.3	1.7	3.6	6.2	6.7	-1								
Implicit price deflator.....	3.5	2.1	2.9	4.3	1.1	-1.1	3.6	3.2								
Chain price index.....	3.6	2.4	2.8	4.7	1.4	-3	3.6	3.6								
Fixed-weighted price index.....	3.7	2.5	3.0	4.7	1.5	-4	3.4	3.5								
Durable goods:																
Current dollars.....	8.5	8.1	23.7	-11.6	-1.3	15.3	51.0	-9.5								
1982 dollars.....	7.8	7.3	23.8	-11.1	-1.8	14.3	44.6	-10.0								
Implicit price deflator.....	.7	.8	0	-8	.8	8	4.7	4								
Chain price index.....	1.0	1.3	-6	1.1	1.5	1.2	3.0	2.6								
Fixed-weighted price index.....	1.0	1.3	-4	1.0	1.8	1.0	3.2	2.1								
Nondurable goods:																
Current dollars.....	4.0	3.0	2.3	6.9	3.1	-6	1.9	3.0								
1982 dollars.....	1.6	3.6	1.2	1.6	6.5	8.0	-9	-2								
Implicit price deflator.....	2.4	-6	1.1	5.3	-3.3	-7.9	3.1	3.0								
Chain price index.....	2.5	-1	1.1	5.2	-2.9	-6.6	3.4	3.9								
Fixed-weighted price index.....	2.5	-1	1.1	5.2	-2.9	-6.8	3.2	3.9								
Services:																
Current dollars.....	8.9	7.9	8.3	11.4	7.2	6.5	6.5	7.4								
1982 dollars.....	3.7	3.4	3.2	6.0	3.2	2.6	2.4	3.4								
Implicit price deflator.....	5.0	4.3	4.9	5.2	3.7	4.0	4.0	3.6								
Chain price index.....	5.2	4.4	5.0	5.4	4.3	3.6	3.8	3.7								
Fixed-weighted price index.....	5.2	4.5	5.1	5.2	4.6	3.8	3.6	3.6								
Gross private domestic investment:																
Current dollars.....	-2	3.5	-5.7	7.6	25.3	-11.3	-6.5	-6.1								
1982 dollars.....	-7	1.6	-7.0	6.0	20.2	-10.8	-7.8	-11.5								
Implicit price deflator.....																
Chain price index.....																
Fixed-weighted price index.....																
Fixed investment:																
Current dollars.....	8.7	4.0	3.9	11.7	-4.8	5.2	4.5	4.5								
1982 dollars.....	7.7	1.8	3.2	9.9	-8.4	3.5	1.2	2.8								
Implicit price deflator.....	.9	2.2	.8	2.0	4.0	1.6	3.1	1.5								
Chain price index.....	1.2	1.6	.8	2.1	2	3.2	2.1	2.5								
Fixed-weighted price index.....	1.5	1.8	1.4	2.4	.9	2.8	2.0	2.3								
Nonresidential:																
Current dollars.....	10.0	.2	.5	12.9	-11.9	-1.5	1.3	2.1								
1982 dollars.....	9.3	-1.1	.1	12.5	-15.1	-9	-2.1	1.3								
Implicit price deflator.....	.6	1.4	.4	.4	3.7	-4	3.2	.8								
Chain price index.....	.9	.9	.7	.8	-7	2.2	2.2	2.2								
Fixed-weighted price index.....	1.4	1.5	1.5	1.6	.4	2.2	2.0	2.0								
Structures:																
Current dollars.....	11.1	-7.6	-2.8	5.8	-6.5	-29.8	-5.5	-7.5								
1982 dollars.....	7.7	-11.7	-4.6	.3	-10.8	-35.2	-9.8	-7.2								
Implicit price deflator.....	3.1	4.7	2.0	5.6	4.7	8.3	5.0	-4								
Chain price index.....	1.8	1.6	1.7	3.2	2	2.6	1.3	2.0								
Fixed-weighted price index.....	1.7	1.3	1.6	3.1	-3	1.5	1.0	1.5								
Producers' durable equipment:																
Current dollars.....	9.4	4.2	2.1	16.9	-14.5	15.8	4.5	6.5								
1982 dollars.....	10.1	4.1	2.6	18.7	-17.0	19.6	1.2	4.9								
Implicit price deflator.....	-6	.1	-4	-1.6	3.3	-3.2	2.9	1.6								
Chain price index.....	.4	.6	.1	-4	-1.2	2.0	2.6	2.4								
Fixed-weighted price index.....	1.2	1.6	1.5	.7	.9	2.6	2.6	2.3								
Residential:																
Current dollars.....	5.7	13.1	12.6	8.7	14.2	21.0	11.6	9.3								
1982 dollars.....	3.9	9.5	11.7	3.4	11.0	14.5	9.7	6.2								
Implicit price deflator.....	1.8	3.3	1.1	4.9	3.0	5.6	1.8	2.9								
Chain price index.....	1.8	3.2	1.0	5.2	2.5	5.5	1.8	3.0								
Fixed-weighted price index.....	1.8	3.1	1.1	5.1	2.6	4.7	2.1	3.1								
Exports of goods and services:																
Current dollars.....	-3.4	.7	-8.1	6.7	7.4	-12.0	8.9	11.1								
1982 dollars.....	-2.0	2.3	-5.8	8.2	7.1	-9.8	13.3	13.6								
Implicit price deflator.....	-1.4	-1.7	-2.3	-1.2	0	-2.3	3.9	-2.0								
Chain price index.....	-7	-6	-2.2	-6	1.2	-1.7	-1.4	-1								
Fixed-weighted price index.....	-4	-2	-1.7	-2	2.0	-1.3	-1.7	0								
Imports of goods and services:																
Current dollars.....	1.6	6.4	-1.0	27.1	-4.2	-9	10.9	12.7								
1982 dollars.....	3.3	10.4	.3	23.3	.2	15.8	17.3	-2								
Implicit price deflator.....	-2.1	-3.7	-1.3	3.0	-4.5	-14.4	-5.6	13.1								
Chain price index.....	-2.0	-1.7	-1.6	4.5	-4.4	-8.5	1.4	8.9								
Fixed-weighted price index.....	-1.9	-4.0	-2.0	4.8	-7.0	-15.5	-1	9.0								
Government purchases of goods and services:																
Current dollars.....	11.2	6.0	16.3	13.1	-8.5	12.0	6.3	5.8								
1982 dollars.....	6.8	3.6	13.9	10.0	-12.3	9.7	4.5	11.0								
Implicit price deflator.....	4.1	2.3	2.1	2.9	4.3	2.1	1.7	-4.7								
Chain price index.....	4.5	2.4	3.1	5.5	1.7	1.5	.8	3.4								
Fixed-weighted price index.....	4.4	2.6	3.1	4.9	2.1	1.0	1.3	3.7								
Federal:																
Current dollars.....	13.7	3.5	25.6	24.1	-24.0	14.1	1.9	5.2								
1982 dollars.....	10.9	2.8	26.0	22.7	-27.5	11.0	2.5	25.9								
Implicit price deflator.....	2.5	.7	-4	1.1	4.8	2.9	-7	-16.4								
Chain price index.....	3.2	.7	1.3	6.2	2	.6	-2.8	-2								
Fixed-weighted price index.....	2.9	.7	1.1	4.9	.6	-1.2	-2.0	0								
National defense:																
Current dollars.....	10.4	7.2	17.3	3.8	-2.4	19.3	12.6	-8.2								
1982 dollars.....	7.4	6.3	15.8	-4.7	-1.0	19.0	17.2	-7.5								
Implicit price deflator.....	2.7	.9	1.1	9.1	-1.4	.4	-4.2	-7								
Chain price index.....	3.0	1.2	1.7	7.7	0	.4	-3.2	-6								
Fixed-weighted price index.....	3.7	1.2	2.0	6.0	1.2	-1.7	-1.0	0								
Nondefense:																
Current dollars.....	24.3	-6.4	53.5	95.3	-60.9	-4	-26.5	62.8								
1982 dollars.....	21.4	-6.4	59.9	130.2	-67.1	-10.3	-34.6	226.3								
Implicit price deflator.....	2.3	-2	-4.6	-14.9	18.8	11.1	12.3	-50.1								
Chain price index.....	3.7	-9	.1	2.0	6	1.3	-1.6	1.1								
Fixed-weighted price index.....	1.1	-5	-1.1	2.3	-9	.1	-4.7	.2								
State and local:																
Current dollars.....	9.3	7.9	9.7	5.1	5.3	10.7	9.6	6.3								
1982 dollars.....	3.7	4.2	5.1	.3	2.6	8.7	6.1	.2								
Implicit price deflator.....	5.4	3.6	4.2	4.9	2.7	2.0	3.0	6.1								
Chain price index.....	5.5	3.8	4.5	4.9	2.9	2.2	3.5	6.1								
Fixed-weighted price index.....	5.5	4.0	4.6	5.0	3.2	2.6	3.7	6.3								
Addenda:																
Gross domestic purchases:																
1982 dollars.....	3.4	3.5	4.6	4.0	3.0	3.6	3.7	0								
Chain price index.....	3.4	2.3	2.5	4.4	1.2	.6	2.7	3.3								
Fixed-weighted price index.....	3.6	2.5	2.8	4.5	1.6	.4	2.8	3.4			</					

Reconciliation and Other Special Tables

Table 1.—Reconciliation of Changes in Compensation Per Hour in the Business Economy Other Than Farm and Housing and Average Hourly Earnings in the Private Nonfarm Economy, Seasonally Adjusted

	1986			
	I	II	III ^r	IV ^p
1. Compensation per hour of all persons in the business economy other than farm and housing (percent change at annual rate) ¹	2.5	2.6	2.0	2.9
2. Less: Contribution of supplements	-.6	.1	-.1	-.4
3. Plus: Contribution of housing and nonprofit institutions.....	.1	-.1	0	-.1
4. Less: Contribution of employees of government enterprises, unpaid family workers, and the self-employed	-.5	.2	.3	.4
5. Equals: Wages and salaries per hour of employees in the private nonfarm economy (percent change at annual rate)	3.8	2.1	1.8	2.8
6. Less: Contribution of nonproduction workers in manufacturing	-.7	0	-.1	-.4
7. Less: Contribution of non-BLS data, detailed weighting, and seasonal adjustment	2.3	1.0	.6	.3
8. Equals: Average hourly earnings, production and nonsupervisory workers in the private nonfarm economy (percent change at annual rate)	2.2	1.1	1.2	2.9

^r Revised.

^p Preliminary.

1. BLS estimates of changes in hourly compensation in the nonfarm business sector for the four quarters are 3.1, 2.3, 2.3, and 3.1 percent.

Federal Fiscal Programs

THE fiscal year 1988 budget, continuing the fiscal course of recent years, proposes to alter the scope and scale of Federal programs and to change the Federal Government's role in agriculture, education, and housing and with State and local governments. The budget, submitted to Congress in late January (a preliminary budget had been submitted in early January), reflects the impact of the Tax Reform Act of 1986. To bring the deficit within the limits mandated for fiscal years 1986-91 by the Balanced Budget and Emergency Deficit Control Act of 1985, the budget proposes substantial reductions from current services outlays—that is, outlays that would take place without policy changes. The reductions are to be implemented by program reductions, terminations and rescissions, credit reforms, management improvements, and sales of loans and physical assets. National defense outlays and social security benefits continue to increase.

The budget proposes to broaden the tax base for certain taxes, to implement administrative actions to improve tax collections, and to introduce or increase a variety of fees—such as Coast Guard fees, inspection fees, and customs fees—to be paid by users and beneficiaries of Federal services.

National defense outlays increase 5.5 percent in 1988; in real terms, according to the administration, the increase is 1.8 percent. Nondefense outlays decline 0.9 percent in 1988; in real terms, the decline is 4.4 percent. The largest proposed reduction is for agriculture, and the largest proposed increase is for social security. A large increase in a category of receipts that is a direct offset to outlays in the budget—called undistributed offsetting receipts—is proposed for 1988.

Economic assumptions

According to the administration, "A likely improvement in the merchandise trade balance, resulting from the

35 percent fall in the value of the dollar relative to other major currencies since February 1985, is the main factor arguing for a pickup in real GNP growth in 1987-1988." In addition, the Council of Economic Advisers states that monetary policy "must continue to tread cautiously between the risk of inadequate money and credit creation that would jeopardize economic expansion in the short run,

and the risk of excessive monetary growth that would reignite inflation and seriously damage economic performance in the long run." Other economic assumptions underlying the fiscal year 1988 budget are shown in table 1.

GNP in constant dollars is forecast to increase 3.2 percent from the fourth quarter of 1986 to the fourth quarter of 1987 and 3.7 percent to the fourth quarter of 1988. Prices, as measured by the GNP deflator, are expected to increase somewhat faster in 1987 than in 1986, largely reflecting higher oil prices. Prices are expected to increase 3.6 percent over the four quarters of 1987 and at about the same rate over the quarters of 1988. Strong growth in employment is expected to continue, leading to a decline in the unemployment rate to 6.5 percent by the fourth quarter of 1987 and to 6.2 percent by the fourth quarter of 1988.

For 1987, the Council based the real GNP increase (fourth quarter to fourth quarter) on the following assessment. Personal consumption expenditures are expected to increase 2.3 percent, down from 4.0 percent in 1986. According to the Council, "the relatively low personal saving rate in 1986 suggests that households may wish to hold growth of consumption spending below that of disposable personal income in order to restore personal saving rates to more normal levels. Moreover, the boost to real disposable personal income, and hence to real consumption spending, from the sharp decline in oil prices in 1986, is unlikely to be repeated in 1987." Residential investment—with housing starts of 1.8 million—is expected to increase 1.5 percent, down sharply from 9.8 percent in 1986, because "high vacancy rates and the effects of tax reform may inhibit growth of multifamily housing construction." Nonresidential fixed investment is expected to increase 2.5 percent in contrast to a 5.4 percent decline in 1986,

Table 1.—Economic Assumptions Underlying the Fiscal Year 1988 Budget

	Calendar year			
	Actual		Estimates	
	1985	1986	1987	1988
	Billions of dollars			
GNP:				
Current dollars	3,998	4,218	4,493	4,816
1982 dollars	3,585	3,681	3,794	3,928
Incomes:				
Personal income	3,314	3,493	3,700	3,941
Wages and salaries	1,966	2,075	2,210	2,371
Corporate profits before taxes ..	223	240	309	341
	Percent change from preceding year			
GNP in current dollars:				
Annual average	6.2	5.5	6.5	7.2
Fourth quarter	6.3	5.4	6.9	7.3
GNP in 1982 dollars:				
Annual average	2.7	2.7	3.1	3.5
Fourth quarter	2.9	2.7	3.2	3.7
GNP deflator:				
Annual average	3.4	2.8	3.3	3.5
Fourth quarter	3.3	2.6	3.6	3.5
Consumer Price Index: ¹				
Annual average	3.5	1.6	3.0	3.6
Fourth quarter	3.3	.9	3.8	3.6
	Percent			
Unemployment rate: ²				
Annual average	7.1	6.9	6.7	6.3
Fourth quarter	6.9	6.9	6.5	6.2
Insured unemployment rate: ³				
Annual average	2.8	2.8	2.6	2.4
Interest rates:				
91-day Treasury bills ⁴	7.5	6.0	5.4	5.6
10-year Treasury notes	10.6	7.7	6.7	6.6

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

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

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

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

Source: *The Budget of the United States Government, Fiscal Year 1988.*

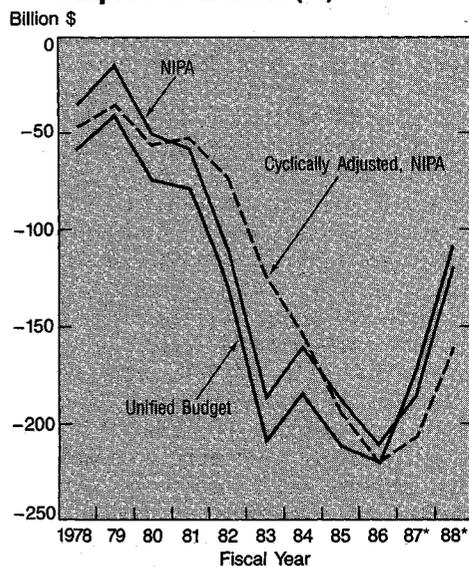
reflecting in part lower interest rates and rising corporate profits. With continued growth of domestic sales and improvement in net exports, inventories are expected to accumulate at a faster pace. Net exports, according to the Council, after accounting for a 0.7 percentage point reduction in GNP growth in 1986, are expected to add a similar amount in 1987. Federal purchases of goods and services decline 2.5 percent, compared with a 1.8-percent increase in 1986; the decline reflects the administration's program to reduce the deficit. State and local purchases are expected to increase 2.7 percent, compared with 4.6 percent in 1986.

Unified budget

The unified budget deficit decreases from \$173.2 billion in fiscal year 1987 to \$107.8 billion in fiscal year 1988 (table 2 and chart 2). Of the \$65.4 billion decline in the deficit, \$24.4 billion is the result of an assumed decline in the current services budget deficit and \$41.1 billion is the result of administration deficit-reduction proposals.

Receipts increase \$74.2 billion—or 8.8 percent—in 1988, to \$916.6 billion. Receipts in 1987 are \$842.4 billion, up 9.5 percent from 1986. Proposed legislation and administrative actions increase receipts \$6.1 billion in 1988.

CHART 2
Federal Fiscal Position:
Surplus or Deficit (-)



*Estimates from OMB and BEA.

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

U.S. Department of Commerce, Bureau of Economic Analysis 87-2

Table 2.—Federal Government Receipts and Expenditures

[Billions of dollars]

	Fiscal year		
	Actual		Estimates
	1986	1987	1988
Unified budget			
Receipts.....	769.1	842.4	916.6
Outlays.....	989.8	1,015.6	1,024.3
Surplus or deficit (-).....	-220.7	-173.2	-107.8
National income and product accounts			
Receipts.....	814.7	874.6	968.1
Expenditures.....	1,025.4	1,060.5	1,088.6
Surplus or deficit (-).....	-210.7	-185.9	-120.5
Cyclically adjusted surplus or deficit (-).....	-220.2	-206.9	-161.8

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

Sources: *The Budget of the United States Government, Fiscal Year 1988*, and the Bureau of Economic Analysis.

social security—account for 87 percent of the \$30.9 billion of increases. The \$22.2 billion in decreases is the result of proposals to cut, terminate, or restrain increases in nondefense outlays except for social security benefits. The largest decline—\$4.8 billion—is for agriculture as a result of a decision not to make advance payments of agricultural subsidies in 1988 as was done in 1987. An exceptionally large increase in undistributed offsetting receipts in 1988 is the result of proposals to sell the naval petroleum reserves and Amtrak and to auction Federal Communications Commission licenses for use of mobile radio frequencies.

Current services estimates

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

Unified budget receipts in 1988 are \$6.1 billion higher than current services receipts, reflecting the administration's proposals to increase receipts as previously discussed (table 4). Unified budget outlays are \$36.2 billion lower than current services outlays; proposed program reductions (\$39.0

The largest proposed increases are \$2.4 billion as a result of more effective collection of taxes under various Internal Revenue Service initiatives and \$1.6 billion from the extension of medicare hospital insurance coverage to State and local government employees not currently covered by social security. Other proposals include repeal of exemptions from the gasoline and other highway excise taxes, extending social security coverage to inactive duty earnings of armed forces reservists, increasing industry contributions to the railroad pension fund, and increasing user and regulatory fees.

Outlays increase \$8.7 billion—or 0.9 percent—in 1988, to \$1,024.3 billion. Outlays in 1987 are \$1,015.6 billion, up 2.6 percent from 1986. The 1988 increase is the net result of \$30.9 billion in increases and \$22.2 billion in decreases. Table 3 shows the change in unified budget outlays by function; two functions—national defense and

Table 3.—Unified Budget Outlays by Function

[Billions of dollars]

	Fiscal year				Change from preceding year		
	1985	1986	1987	1988	1986	1987	1988
	Total.....	946.3	989.8	1,015.6	1,024.3	43.5	25.8	8.7
National defense.....	252.7	273.4	282.2	297.6	20.7	8.8	15.4
Social security.....	188.6	198.8	207.9	219.4	10.2	9.1	11.5
Medicare.....	65.8	70.2	71.6	78.0	4.4	1.4	1.4
Income security.....	128.2	119.8	124.9	124.8	-8.4	5.1	-1
Housing assistance.....	25.3	12.4	12.9	18.4	-12.9	.5	.5
Other.....	102.9	107.4	112.0	111.4	4.5	4.6	-6
Net interest.....	129.4	136.0	137.5	139.0	6.6	1.5	1.5
Health.....	33.5	35.9	39.7	38.9	2.4	3.8	-8
Education, training, employment, and social services.....	29.3	30.6	29.8	28.4	1.3	-8	-1.4
Transportation.....	25.8	28.1	27.0	25.5	2.3	-1.1	-1.5
International affairs.....	16.2	14.2	14.6	15.2	-2.0	.4	.6
Agriculture.....	25.6	31.4	31.1	26.3	5.8	-3	-4.8
Energy.....	5.7	4.7	3.8	3.3	-1.0	-9	-5
Undistributed offsetting receipts.....	-32.7	-33.0	-37.1	-45.4	-3	-4.1	-8.3
All other functions.....	78.2	79.7	82.6	78.3	1.5	2.9	-4.3

Table 4.—Relation of Current Services Budget to Unified Budget

[Billions of dollars]

	Fiscal year	
	1987	1988
Receipts		
Current services estimate.....	824.3	910.4
<i>Plus:</i> Proposed legislation:		
Internal Revenue Service initiatives.....		2.4
Extend medicare hospital insurance coverage to State and local government employees.....		1.6
Repeal gasoline and other highway excise tax exemptions.....		.6
Other.....	.1	1.5
<i>Equals:</i> Unified budget.....	842.4	916.6
Outlays		
Current services estimate.....	1,016.8	1,060.5
<i>Plus:</i> Proposed program increases:		
Central fiscal operations.....	.1	.6
General science, space, and technology.....	(*)	.4
Other.....	1.6	1.7
Proposed program reductions:		
Medicare.....		-5.2
Income security.....	-1	-4.7
Mortgage credit and deposit insurance.....	-.8	-4.2
Education.....	-.3	-4.1
Health: Medicaid.....	(*)	-1.4
Other.....	-.3	-1.8
Energy.....	-.3	-2.9
Transportation.....	(*)	-1.5
Natural resources and environment.....	-.2	-1.4
Sale of physical assets:		
Naval petroleum reserves.....		-2.5
Amtrak.....		-1.0
Federal Communications Commission licenses.....		-.6
Other.....	-.9	-7.7
<i>Equals:</i> Unified budget.....	1,015.6	1,024.3

* \$50 million or less.

Source: Special Analysis, *The Budget of the United States Government, Fiscal Year 1988.*

billion) exceed program increases (\$2.7 billion).

The largest program reduction—\$5.2 billion—is for medicare and is largely due to proposals to expand the principle of paying fixed, predetermined prices for medical services to physicians whose practices are based in hospitals and increasing the medicare premium to 35 percent of cost for new enrollees. A number of proposals, including reform of the civil service retirement system and discontinuing meals served in schools and child care centers to children from families with income above 185 percent of the poverty level, reduce income security \$4.7 billion. The administration is proposing a variety of changes—such as prohibiting inclusion of closing costs in Federal Housing Administration (FHA) mortgages, limiting the size of single-family FHA mortgages, and increasing mortgage fees—to lower outlays for mortgage credit and deposit insurance by \$4.2 billion. Proposals to reduce financial assistance for college students and to eliminate vocational education contribute to the \$4.1 billion reduction in education programs.

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

[Billions of dollars]

	Fiscal year		
	1986	1987	1988
Unified budget receipts.....	769.1	842.4	916.6
<i>Less:</i> Coverage differences.....	1.4	1.5	1.7
<i>Plus:</i> Netting differences:			
Contributions to government employees retirement funds.....	33.8	35.8	41.5
Other.....	12.3	13.5	17.7
Timing differences:			
Corporate income tax.....	2.5	-10.8	-1.5
Federal and State unemployment insurance taxes.....	-.2	-.5	-1.2
Withheld personal income tax and social security contributions.....	-1.1	-3.3	-2.4
Excise taxes.....	-.4	-1.0	-1.0
Other.....			
Miscellaneous.....			
<i>Equals:</i> Federal Government receipts, NIPA's.....	814.7	874.6	968.1

The administration also proposes to sell the naval petroleum reserves and Amtrak, reducing current services outlays \$3.5 billion. Proposals to introduce or increase user fees contribute \$3.2 billion to the reduction. These include charges for Coast Guard inspections and search and

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

[Billions of dollars]

	Fiscal year		
	1986	1987	1988
Unified budget outlays.....	989.8	1,015.6	1,024.3
<i>Less:</i> Coverage differences:			
Geographic.....	5.4	5.6	5.5
Other.....	-1.6	-1.2	-.4
Financial transactions:			
Net lending.....	15.7	9.8	9
Other.....	-3.2	-3.5	-5.4
Net purchases of land:			
Outer Continental Shelf.....	-2.0	-1.3	-.8
Other.....	.2	.2	-2.4
<i>Plus:</i> Netting differences:			
Contributions to government employees retirement funds.....	33.8	35.8	41.5
Other.....	12.9	13.5	17.7
Timing differences:			
National defense purchases.....	3.2	6.5	3.9
Other.....	.4	-1.7	-1.3
Miscellaneous.....	.2	.3	0
<i>Equals:</i> Federal Government expenditures, NIPA's.....	1,025.4	1,060.5	1,088.6

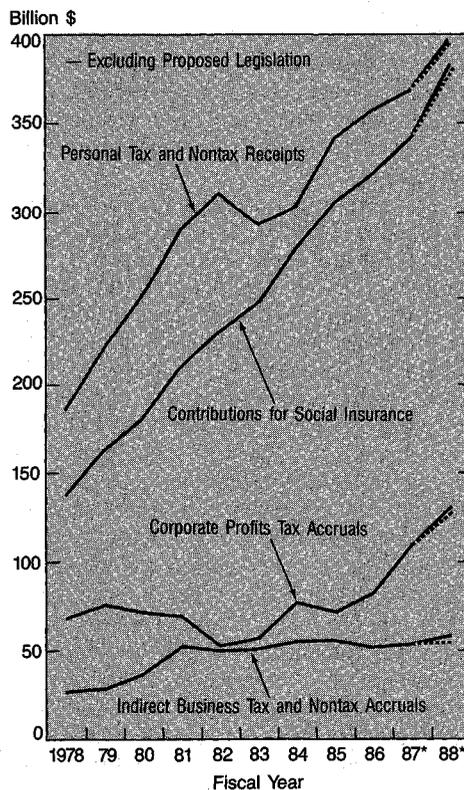
rescue services, for meat and poultry inspection, and extending an ad valorem tax on imports to those with American-made components.

Federal sector

BEA has prepared estimates of the Federal sector on the national income and product account (NIPA) basis consistent with the unified budget estimates (table 2). Estimates of the Federal sector are integrated conceptually and statistically with the rest of the NIPA's and differ in several respects from the unified budget. Unlike the unified budget, they exclude financial transactions, such as loans, and record several categories of receipts and expenditures on a timing basis that is different from the budget. (For a more detailed discussion of the differences, see the February 1980 SURVEY OF CURRENT BUSINESS.) Table 5 shows the relation between unified budget receipts and NIPA receipts, and table 6 shows the relation between unified budget outlays and NIPA expenditures.

Federal receipts on the NIPA basis are \$968.1 billion in fiscal year 1988, up \$93.5 billion from 1987 (chart 3). The increase is the result of a \$92.3 billion increase due to higher tax bases and a \$1.2 billion increase due to tax law changes (table 7). The tax law changes are the net result of a \$12.6 billion decrease due to the Tax Reform Act of 1986, a \$7.6 billion increase due to higher social security tax rates and bases, and a \$6.2 billion increase due to proposed legislation. The Tax Reform Act reduces personal

**CHART 3
Federal Government Receipts,
NIPA Basis**



*Estimates by BEA.

U.S. Department of Commerce, Bureau of Economic Analysis 87-2-3

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

[Billions of dollars]

	Change from preceding fiscal year		
	1986	1987	1988
Total receipts	40.1	59.9	93.5
Due to tax bases.....	29.9	49.4	92.3
Due to tax changes.....	10.2	10.5	1.2
Tax Reform Act of 1986.....	7.7	8.0	-12.6
Social security ¹	2.5	2.5	7.6
Proposed.....			6.2
Personal tax and nontax receipts.....	15.6	12.9	27.8
Due to tax bases.....	15.6	24.6	39.8
Due to tax changes.....		-11.7	-12.0
Tax Reform Act of 1986.....		-11.7	-13.1
Proposed.....			1.1
Corporate profits tax accruals.....	11.3	25.9	21.3
Due to tax bases.....	3.6	6.5	19.7
Due to tax changes.....	7.7	19.4	1.6
Tax Reform Act of 1986.....	7.7	19.4	.3
Proposed.....			1.3
Indirect business tax and nontax accruals.....	-4.3	1.6	2.8
Due to tax bases.....	-4.3	1.3	1.3
Due to tax changes.....		.3	1.5
Tax Reform Act of 1986.....		.3	.1
Proposed.....			1.4
Contribution for social insurance.....	17.5	19.5	41.6
Due to tax bases.....	15.0	17.0	31.5
Due to tax changes.....	2.5	2.5	10.1
Tax Reform Act of 1986.....			.1
Social security.....	2.5	2.5	7.6
Proposed.....			2.4

1. Consists of social security tax rate and base changes since 1985.

tax and nontax receipts \$13.1 billion and increases corporate profits tax accruals \$0.3 billion. (A detailed discussion of the Tax Reform Act will appear in the March SURVEY.) Proposed revenue initiatives account for the proposed increases in personal and corporate taxes. Repeal of the

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

[Billions of dollars]

	Change from preceding fiscal year		
	1986	1987	1988
Total expenditures	63.3	35.1	28.1
Purchases of goods and services.....	26.0	17.7	10.0
Military hardware.....	3.1	12.6	-2.8
Pay raises ¹	2.3	4.7	8.0
National defense.....	2.0	3.7	6.2
Nondefense.....	.3	1.0	1.8
Commodity Credit Corporation.....	4.4	-5.6	-3.5
Other.....	16.2	6.0	8.3
National defense.....	16.1	-1	6.6
Nondefense.....	.1	6.1	1.7
Transfer payments.....	20.0	15.3	17.7
Social security.....	9.7	8.7	11.1
Medicare.....	5.5	2.1	3.7
Military and civilian pensions.....	2.8	2.8	.7
Unemployment benefits.....	.1	.2	-2
Other.....	1.9	1.5	2.4
Grants-in-aid to State and local governments.....	9.7	-2.8	-4.6
Public assistance.....	3.5	2.4	-6
Highways.....	1.3	-1.4	.2
Education.....	.8	-.3	-.7
Food and nutrition.....	.4	.6	-.5
Other.....	3.7	-4.1	-3.0
Net interest paid.....	8.5	1.7	2.0
Subsidies less current surplus of government enterprises.....	-1.0	5.2	1.0
Commodity Credit Corporation.....	1.6	3.3	-.7
Agriculture subsidies.....	1.3	2.2	1.6
Housing.....	.1	-.4	.4
Postal Service.....	-.8	.5	.4
Other.....	-3.2	-.4	-.7
Less: Wage accruals less disbursements.....	-1	2.0	-2.0

1. Consist of pay raises beginning with January 1985.

gasoline and other highway excise tax exemptions, increased customs user fees, and other regulatory and user fees account for the proposed increase in indirect business tax and nontax accruals. Expansion of medicare hospital insurance coverage to State and local government employees not currently covered by social security accounts for most of the proposed increase in contributions for social insurance.

Federal expenditures on the NIPA basis are \$1,088.6 billion in 1988, up \$28.1 billion from 1987 (chart 4 and chart 5). Table 8 highlights the major factors that contribute to recent changes in Federal expenditures. The largest increase in 1988—\$11.1 billion—is for social security benefits, including \$5.9 billion for cost-of-living adjustments. "Other" national defense purchases increase \$6.6 billion. These two increases combined account for 63 percent of the increase in total expenditures. Pay raises add \$8.0 billion to purchases of goods and services, medicare transfer payments to persons increase \$3.7 billion, and net interest paid increases \$2.0 billion. Partly offsetting these increases are declines in grants-in-aid to State and local governments (the declines in

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

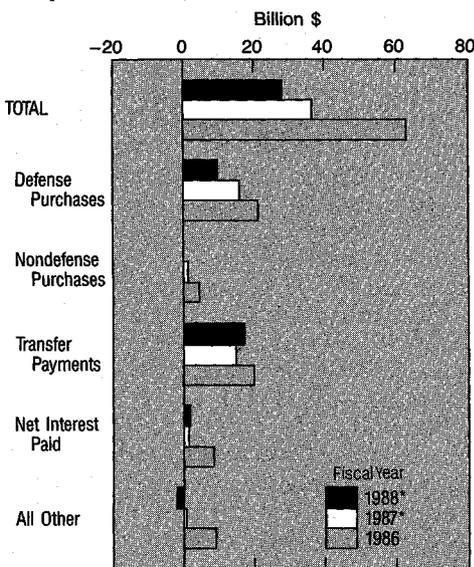
[Billions of dollars]

	Fiscal year		
	Actual 1986	1987	Estimates 1988
National defense outlays in the unified budget	273.4	282.2	297.6
Department of Defense, military.....	265.6	274.2	289.3
Military personnel.....	71.5	70.8	75.7
Operation and maintenance.....	75.3	76.7	81.4
Procurement.....	76.5	82.7	82.8
Aircraft.....	30.8	31.8	29.8
Missiles.....	9.0	10.3	10.6
Ships.....	9.5	10.0	10.3
Weapons.....	7.1	7.7	8.2
Ammunition.....	1.9	2.0	2.0
Other.....	18.2	20.9	21.9
Research, development, test and evaluation.....	32.3	34.2	38.3
Other.....	10.0	9.8	11.1
Atomic energy and other defense-related activities.....	7.8	8.0	8.3
Plus: Military assistance purchases.....	.9	1.0	1.0
Less: Grants-in-aid and net interest paid.....	2.0	2.2	2.4
Timing difference.....	-1.2	-8.5	-3.0
Other adjustments.....	-2.7	-3.1	-3.0
Equals: National defense purchases, NIPA's	274.8	291.0	301.0

1987 and 1988 and a decline in 1982 are the only declines in grants-in-aid since World War II, in purchases of agricultural commodities by the Commodity Credit Corporation, and in purchases of military hardware.

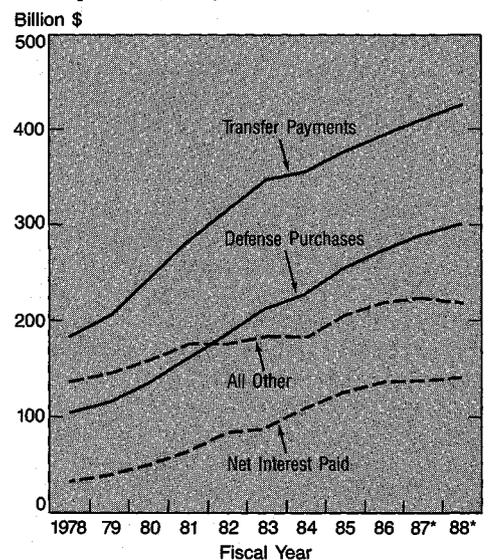
The large change in wage accruals less disbursements is the result of a provision in the continuing resolution for fiscal year 1987 that permanently shifted the payday for many military

CHART 4
Changes in Federal Government Expenditures, NIPA Basis



*Estimates by BEA.

CHART 5
Federal Government Expenditures, NIPA Basis



*Estimates by BEA.

personnel from the last of the month to the first of the following month, effective September 30, 1987. This provision results in a one-time \$2.0 billion savings in fiscal year 1987 national defense outlays and in total unified budget outlays. In NIPA purchases, however, wages and salaries are recorded on a when-earned basis—that is, when the services are rendered—and, therefore, this shift in the payday does not affect wages and salaries in national defense purchases because the services were rendered in 1987. However, the most appropriate

measure of Federal Government expenditures and fiscal position for economic analysis is one that reflects the shift in payday. In the NIPA's, this measure is derived by a wage accruals less disbursements entry.

Table 9 shows the relation between national defense outlays in the unified budget and national defense purchases on the NIPA basis. In 1988, outlays, which are measured on a checks-issued basis, increase more than purchases, which are recorded on a delivery basis. The larger increase in outlays reflects, in part, the

1987 payday shift just discussed, which reduces outlays in 1987 but has no effect on purchases. The larger increase in outlays also reflects no change in procurement spending and a decline in deliveries—particularly for the B-1 bomber, the C-5B cargo plane, and the Peacekeeper (MX) missile.

Quarterly pattern.— Table 10 shows the major factors that affect the quarterly pattern of receipts and expenditures through fiscal year 1988. The Federal deficit increases in the first quarter of 1987 as the Tax Reform

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

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

	Fiscal year					Calendar year											
	Actual 1986	Estimates		Actual 1986	Estimate 1987	Actual 1986				Estimates 1987				Estimates 1988			
		1987	1988			1986				1987				1988			
						I	II	III	IV	I	II	III	IV	I	II	III	
Receipts	814.7	874.6	968.1	825.9	890.1	806.6	813.5	833.1	806.6	845.4	895.1	898.7	921.1	959.2	981.2	986.5	
Personal tax and nontax receipts.....	355.8	368.7	396.5	361.9	368.8	350.3	355.5	365.8	376.1	340.5	379.3	372.9	382.4	390.0	402.4	398.7	
Tax Reform Act of 1986.....		-11.7	-24.8		-18.4					-34.9	-2.8	-17.7	-18.0	-20.5	-21.1	-37.9	
Proposed legislation.....			1.1											1.0	1.0	1.1	
Other.....	355.8	380.4	420.2	361.9	387.2	350.3	355.5	365.8	376.1	375.4	382.1	390.6	400.4	409.5	422.5	435.5	
Corporate profits tax accruals.....	83.0	108.9	130.2	82.8	116.9	77.8	80.1	84.3	80.1	111.9	116.1	119.0	120.7	132.0	133.5	134.6	
Federal Reserve banks.....	17.6	15.5	15.5	15.8	15.4	16.6	15.8	15.2	15.2	15.4	15.4	15.4	15.4	15.5	15.5	15.5	
Other.....	65.4	93.4	114.7	67.0	101.5	61.1	64.3	69.1	64.8	96.5	100.6	103.5	105.3	116.5	118.0	119.1	
Tax Reform Act of 1986.....		7.7	27.4	7.0	32.7					32.5	32.7	32.8	32.8	25.8	25.7	25.2	
Proposed legislation.....			1.3											1.7	1.7	1.7	
Other.....	57.7	66.3	86.0	60.0	68.8	54.5	58.5	63.9	63.9	64.0	67.9	70.7	72.5	89.0	90.6	92.2	
Indirect business tax and nontax accruals.....	52.2	53.8	56.6	52.3	55.1	52.7	50.7	53.4	52.5	53.8	54.3	54.4	57.7	55.7	56.3	56.7	
Proposed legislation.....			1.4		4								1.4	1.4	1.4	1.4	
Other.....	52.2	53.8	55.2	52.3	54.7	52.7	50.7	53.4	52.5	53.8	54.3	54.4	56.3	54.3	54.9	55.3	
Contributions for social insurance.....	323.7	343.2	384.8	328.9	349.3	325.8	327.2	329.6	333.0	339.2	345.4	352.4	360.3	381.5	389.0	396.5	
Base increases.....																	
January 1987.....		7	2.0		1.7					1.7	1.7	1.7	1.7	2.1	2.1	2.1	
January 1988.....														1.9	1.9	1.9	
Rate increases.....			5.3											7.1	7.1	7.1	
January 1988.....			2.3											2.9	3.0	3.0	
Proposed legislation.....														367.5	374.9	382.4	
Other.....	323.7	342.5	374.8	328.9	347.6	325.8	327.2	329.6	333.0	337.5	343.7	350.7	358.6	381.5	389.0	396.5	
Expenditures	1,025.4	1,060.5	1,088.6	1,030.8	1,070.5	1,001.5	1,045.7	1,030.5	1,045.5	1,074.9	1,063.0	1,061.5	1,082.6	1,098.5	1,085.0	1,089.4	
Purchases of goods and services.....	367.1	384.8	394.8	366.6	389.9	357.7	367.6	369.3	374.0	381.6	389.5	391.4	397.0	394.8	394.1	393.7	
National defense.....	274.8	291.0	301.0	278.1	295.9	266.4	278.4	286.8	280.7	287.5	296.4	298.0	301.6	301.7	300.7	300.2	
Pay raises.....																	
January 1987.....		1.7	2.3		2.3					2.2	2.3	2.3	2.3	2.3	2.3	2.3	
January 1988.....			1.9											2.5	2.6	2.6	
Military hardware.....	76.0	88.6	85.3	85.2	90.6	74.8	84.0	83.3	83.3	86.5	92.3	92.4	91.2	86.2	83.6	82.3	
Other.....	198.8	200.7	211.0	192.9	203.0	191.6	194.4	188.0	197.4	198.8	201.8	203.3	208.1	210.7	212.2	213.0	
Nondefense.....	92.3	93.8	93.8	88.6	94.0	89.3	89.2	82.6	93.3	94.1	93.1	93.4	95.4	93.1	93.4	93.5	
Pay raises.....																	
January 1987.....		7	1.0		1.0					9	1.0	1.0	1.0	1.0	1.0	1.0	
January 1988.....			5											6	7	7	
Commodity Credit Corporation.....	10.7	5.1	1.6	5.4	3.4	5.6	5.5	-4	10.4	6.2	1.8	1.8	3.8	1.0	1.0	1.0	
Other.....	81.6	88.0	90.7	83.2	89.6	83.7	83.7	83.0	82.9	87.0	90.3	90.6	90.6	90.5	90.7	90.8	
Transfer payments.....	394.2	409.5	427.2	397.3	413.3	389.3	396.7	403.0	400.3	408.1	411.6	417.3	416.1	428.0	430.0	434.9	
To persons.....	380.4	395.3	412.9	383.9	398.7	378.8	381.6	387.5	387.5	394.5	397.1	402.2	400.9	414.0	416.0	420.9	
Social security.....	190.9	199.6	210.7	198.6	201.1	190.9	191.4	196.3	196.0	199.3	200.1	202.9	202.0	210.6	212.7	217.6	
Benefit increases.....																	
January 1987.....		2.0	2.6		2.6					2.6	2.6	2.6	2.6	2.6	2.6	2.6	
January 1988.....			5.3											7.1	7.1	7.1	
Other.....	189.5	195.7	202.2	190.3	197.6	187.9	190.2	191.2	191.5	195.2	197.0	199.3	198.9	203.4	203.3	203.3	
To foreigners.....	13.8	14.2	14.3	13.4	14.6	10.5	15.0	15.5	12.7	13.6	14.5	15.1	15.2	14.0	14.0	14.0	
Grants-in-aid to State and local governments.....	107.4	104.6	100.0	105.6	105.7	103.5	106.9	108.0	104.1	105.9	108.6	106.2	102.1	99.9	99.4	98.9	
Public assistance.....	37.4	39.8	39.2	37.8	40.5	36.5	37.8	37.6	39.2	40.1	41.2	41.0	39.6	39.1	39.1	39.0	
Highways.....	13.7	12.3	12.5	13.2	12.2	13.8	13.6	14.2	11.3	12.3	12.0	12.1	12.3	12.4	12.6	12.7	
Education.....	9.4	9.1	8.4	9.0	9.1	9.8	6.7	9.6	9.8	9.2	9.4	9.2	8.7	8.4	8.3	8.2	
Food and nutrition.....	6.2	6.8	6.3	6.2	6.9	5.6	6.3	6.4	6.6	7.0	7.1	6.8	6.6	6.3	6.2	6.1	
Other.....	40.7	36.6	33.6	39.4	37.0	37.8	42.5	40.2	37.2	37.3	38.9	37.1	34.9	33.7	33.2	32.9	
Net interest paid.....	136.8	138.5	140.5	135.9	139.7	135.0	138.1	134.7	135.7	137.9	140.0	140.4	140.4	140.5	140.5	140.6	
Subsidies less current surplus of government enterprises.....	19.9	25.1	26.1	25.3	24.0	18.0	36.5	15.4	31.5	41.4	13.3	14.2	27.0	35.3	21.0	21.3	
Agriculture.....																	
Commodity Credit Corporation deficit.....	3.6	6.9	6.2	4.1	6.2	4.0	3.5	1	9.1	6.9	5.9	5.9	6.0	6.1	6.3	6.4	
Agricultural subsidies.....	9.6	11.8	13.4	11.4	12.1	4.0	23.1	5.5	13.2	27.7	2.6	3.0	15.1	22.9	7.9	7.9	
Housing.....	13.0	12.6	13.0	13.6	12.6	13.6	13.7	13.6	13.4	12.9	12.3	12.4	12.8	12.9	13.1	13.2	
Postal Service.....	3	8	1.2	1.1	8	1.1	1.1	1.1	1.1	8	5	7	1.0	1.1	1.3	1.4	
Amtrak.....	7	6	7	7	4	7	7	7	7	6	6	5	5	5	5	5	
Other.....	-7.2	-7.6	-7.7	-5.6	-8.1	-5.4	-5.6	-5.6	-6.0	-7.5	-8.6	-8.3	-7.9	-7.7	-7.6	-7.6	
Less: Wage accruals less disbursements.....		2.0			2.0								8.0				
Surplus or deficit (-)	-210.7	-185.9	-120.5	-204.9	-180.4	-195.0	-232.2	-197.4	-197.4	-229.5	-167.9	-162.8	-161.5	-139.3	-103.8	-102.8	

Act of 1986 reduces personal tax and nontax receipts. The deficit declines substantially in the second quarter as personal taxes rebound—reflecting capital gains provisions of the tax act—and subsidies less the current surplus of government enterprises decline—reflecting a large drop in agricultural subsidies. Thereafter, the deficit declines steadily. Receipts reflect the pattern of enacted and proposed tax changes and the administration's projected quarterly pattern of wages and profits. Expenditures reflect the pattern of proposed legislation and selected other items, such as Federal employee pay raises and cost-of-living adjustments in social security and Federal employee retirement benefits.

Cyclically adjusted deficit.— Measures of the cyclically adjusted budget are estimates of what the budget would be if the economy were moving along a trend GNP path—a path free from cyclical fluctuations—rather than along its actual path. Consequently, cyclical fluctuations in the

economy do not affect cyclically adjusted budgets. Two measures of the

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

[Billions of dollars]

	Based on middle-expansion trend GNP		Based on 6-percent unemployment rate trend GNP	
	Level	Change	Level	Change
Calendar year:				
1985	-208.3	-36.8	-170.7	-34.9
1986	-215.4	-12.1	-182.3	-11.6
1987	-202.4	13.0	-169.2	13.1
Quarters:				
1985:				
I	-164.2	25.6	-130.8	27.7
II	-217.2	-53.0	-185.9	-55.1
III	-205.5	11.7	-172.7	13.2
IV	-226.1	-20.6	-193.4	-20.7
1986:				
I	-207.4	13.7	-174.1	19.3
II	-239.4	-32.0	-206.5	-32.4
III	-207.7	31.7	-174.5	32.0
IV	-206.9	.8	-173.9	.6
1987:				
I	-246.1	-39.2	-214.0	-40.1
II	-188.6	57.5	-154.9	59.1
III	-186.0	2.6	-152.6	2.3
IV	-188.8	-2.8	-155.2	-2.6
1988:				
I	-172.1	16.7	-138.0	17.2
II	-141.3	30.8	-106.7	31.3
III	-145.1	-3.8	-110.5	-3.8

cyclically adjusted budget, one based on a "middle expansion" trend GNP and one based on a 6-percent unemployment rate trend GNP, are shown in table 11.

As measured using cyclical adjustments based on middle-expansion trend GNP, the Federal sector of the NIPA's was in deficit in calendar year 1985. The deficit widened in 1986, but declines in 1987 to approximately the 1985 level. In 1987 and 1988, the quarterly pattern of the cyclically adjusted deficit is very similar to the pattern in the NIPA deficit. It peaks in the first quarter of 1987 and shows a substantial decline in the second quarter. It is stable for the rest of calendar year 1987 and declines in 1988.

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

State and Local Government Fiscal Position in 1986

THE surplus of State and local governments, as measured on a national income and product accounts (NIPA) basis, was \$63 billion in 1986, \$1½ billion more than in 1985 (table 1). This stability in the overall fiscal position of State and local governments was the net result of a \$3 billion increase in the surplus of social insurance funds and a \$1½ billion decline in the other funds surplus. In 1985, the social insurance funds surplus had increased \$4 billion, and the other funds surplus had declined \$10½ billion. The sharp decline in the other funds surplus since 1984—from \$19½ billion to \$7½ billion—reflects a strong increase in capital spending financed by borrowing rather than an indication of current fiscal difficulty.¹

Receipts increased \$43½ billion in 1986, \$6½ billion more than in 1985. The acceleration was accounted for by general own-source revenues (GOSR) and by Federal grants-in-aid, both of which were boosted by one-time oil-related payments. Contributions to social insurance funds slowed. Expenditures increased \$42 billion, slightly less than in 1985. The deceleration was accounted for by purchases of goods and services.

Receipts

State and local government receipts increased 7½ percent in 1986, one-half percentage point more than in 1985 (table 2). As mentioned earlier, GOSR accelerated slightly, as did Federal grants-in-aid. The step-up in the rate of increase in GOSR was accounted for by corporate profits tax accruals, which rebounded from a sharp decline in 1985. The other two

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

[Billions of dollars]

	Calendar years				
	1982	1983	1984	1985	1986
Receipts.....	449.4	487.7	540.8	577.5	620.8
Expenditures.....	414.3	440.2	472.4	515.8	557.7
Surplus or deficit (-).....	35.1	47.5	68.5	61.7	63.1
Social insurance funds.....	36.9	43.1	48.9	52.7	55.8
Other funds.....	-1.7	4.4	19.6	9.0	7.3

categories in GOSR—personal tax and nontax receipts, and indirect business tax and nontax accruals—increased at about the same pace as in 1985.

Legislative actions in 1986 lowered personal income taxes \$2½ billion and increased sales taxes \$1 billion, thus slowing the increase in GOSR by one-half of a percentage point. In the absence of these actions, personal

taxes increased about 1½ percentage points faster than in 1985, and sales taxes increased about ½ percentage point slower. (In the absence of both 1985 and 1986 legislative actions, sales taxes increased 6 percent in both years.)

Total receipts would have registered the same increase in 1986 as in 1985 if it had not been for two types of oil-related payments made to State governments. Both indirect business taxes—specifically, those labeled “other” in table 2—and grants-in-aid were larger because of these payments.

The first type of payment was the result of two court settlements involving earlier violations of Federal oil pricing regulations. The courts did not find a viable mechanism for determining which, or how much, individual consumers or businesses had been

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

	Calendar years								
	Billions of dollars					Percent change			
	1982	1983	1984	1985	1986	1983	1984	1985	1986
Receipts.....	449.4	487.7	540.8	577.5	620.8	8.5	10.9	6.8	7.5
General own-source receipts.....	329.7	362.9	406.1	434.4	468.0	10.1	11.9	7.0	7.7
Personal tax and nontax receipts.....	104.9	116.1	130.3	140.9	152.1	10.6	12.3	8.1	8.0
Income taxes.....	51.9	58.3	67.5	72.2	76.9	12.3	15.8	7.0	6.5
Nontaxes.....	49.2	47.4	51.8	56.8	62.5	9.8	9.5	9.6	10.0
Other.....	9.8	10.4	10.9	11.8	12.7	5.7	4.9	8.4	7.4
Corporate profits tax accruals.....	14.0	15.9	19.5	18.2	19.5	13.3	22.7	-6.8	7.3
Indirect business tax and nontax accruals.....	210.8	231.0	256.3	275.4	296.4	9.6	11.0	7.4	7.6
Sales taxes.....	96.2	106.6	120.0	129.0	138.1	10.9	12.6	7.5	7.0
Property taxes.....	85.3	91.9	99.7	107.2	115.6	7.8	8.5	7.6	7.8
Other.....	29.3	32.4	36.6	39.1	42.7	10.8	13.0	6.8	9.2
Contributions for social insurance.....	35.8	38.5	41.1	44.2	47.1	7.5	6.7	7.4	6.7
Federal grants-in-aid.....	83.9	86.2	93.6	99.0	105.6	2.8	8.6	5.7	6.7
Addendum—Receipts excluding selected law changes:									
Total.....	446.5	478.6	528.8	565.4	610.3	7.2	10.5	6.9	7.9
General own-source receipts.....	326.8	353.8	394.1	422.3	457.5	8.3	11.4	7.2	8.4

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

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

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

overcharged for oil or oil products and, therefore, decided that the funds would be allocated to State governments (on the basis of population, with the States mandated to spend the funds on specified energy-related programs). The first settlement involved a \$2 billion fine paid by a major petroleum corporation, and the second involved payments by various owners of stripper wells, of which \$1 billion was allocated to State governments. Excluding these payments, other indirect business taxes increased only 2 percent. That sharp deceleration from 1985 also was energy-related, reflecting large declines in severance taxes, revenues from leases of State-owned land, and royalties paid on discovered oil. These receipts, which had decelerated late in 1985 as the price of oil dropped, declined in 1986 as the price continued to fall.

The second type of oil-related payment accounted for about one-quarter of the growth in Federal grants-in-aid. In 1986, the Federal Government paid a total of \$1½ billion to five States for settlement of a dispute over revenue from leases on the Outer Continental Shelf and from royalties paid on discovered oil. Excluding these payments, grants increased only 5 percent.

Expenditures

State and local government expenditures increased 8 percent in 1986, compared with 9 percent in 1985 (table 3). As mentioned earlier, the deceleration was accounted for by purchases of goods and services. All other expenditures increased 9½ percent in 1986, compared with 8½ percent in 1985; the acceleration was accounted for by transfer payments to persons.

The slowing pace of purchases in 1986 would have been more pronounced if purchases of structures had not accelerated sharply. Purchases of structures have accelerated since 1984, funded by the large volumes of new borrowing for public capital purposes since late 1983. Largely because of lower inflation, other spending increased at a slower pace than in 1985.

Although purchases of goods and services in current dollars decelerated in 1986, they accelerated as measured in constant dollars (table 4). In general, the difference reflects a deceleration in the prices paid by State and local governments; the fixed-weighted

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

	Calendar years								
	Billions of dollars					Percent change			
	1982	1983	1984	1985	1986	1983	1984	1985	1986
Expenditures.....	414.3	440.2	472.4	515.8	557.7	6.3	7.3	9.2	8.2
Purchases of goods and services.....	369.0	391.5	422.2	461.3	497.9	6.1	7.8	9.3	7.9
Compensation of employees.....	226.9	241.7	258.9	280.1	300.8	6.5	7.1	8.2	7.4
Structures.....	43.7	43.2	47.0	53.5	61.9	-1.3	8.9	13.9	15.6
Other.....	98.4	106.6	116.3	127.6	135.2	8.3	9.1	9.7	5.9
Transfer payments to persons.....	79.9	86.5	93.1	99.2	106.7	8.3	7.6	6.6	7.6
Benefits from social insurance funds.....	23.0	25.2	27.6	30.1	33.2	9.7	9.4	9.1	10.3
Public assistance.....	51.8	56.1	60.3	63.4	67.7	8.2	7.6	5.1	6.6
Other.....	5.1	5.2	5.1	5.6	5.8	2.7	-1.9	9.9	3.6
Net interest paid.....	-24.4	-26.2	-28.5	-26.9	-26.0				
Interest paid.....	27.1	32.3	36.9	42.6	48.4	19.3	14.1	15.4	13.6
Less: Interest received by government.....	51.5	58.6	65.4	69.5	74.4	13.6	11.7	6.3	6.9
Social insurance funds interest received.....	22.1	28.1	33.1	34.9	36.9	27.5	17.6	5.5	5.6
Other.....	29.5	30.4	32.3	34.6	37.5	3.3	6.3	7.1	8.3
Less: Dividends received.....	2.9	2.8	3.6	5.2	6.6	-5.3	29.7	42.8	27.3
Subsidies less current surplus of government enterprises.....	-7.3	-8.8	-10.7	-12.6	-14.3				
Subsidies.....	.5	.5	.6	.7	.8	12.1	19.8	13.1	17.0
Less: Current surplus of government enterprises.....	7.8	9.3	11.3	13.2	15.1	20.2	21.7	16.7	14.0
Less: Wage accruals less disbursements.....	0	0	0	0	0				

price index for total purchases increased 4 percent, compared with 5½ percent in 1985. The deceleration in prices occurred in all major categories of purchases except durable goods; prices for durables increased 2 percent in both 1985 and 1986. Prices for nondurable goods declined 9 percent in 1986 after being flat in 1985; falling prices for petroleum products were a major factor in the 1986 decline. Prices for structures increased 2 percent in 1986, compared with 6 percent in 1985. (Estimates for 1986 for the price indexes are shown in NIPA table 7.16.)

The acceleration in constant-dollar purchases was more than accounted for by purchases of structures, which increased 13 percent in 1986, compared with 7 percent in 1985. Almost all major categories of structures—but especially educational buildings, office buildings, correctional institutions, and water and sewer facilities—recorded strong gains in 1986. Although constant-dollar purchases of structures were at the highest level since 1975, they had been much higher—on average, 20 percent higher—during 1963-75.

The acceleration in transfer payments was in benefits from social insurance funds and in public assistance. In social insurance benefits, the acceleration appears—based on anecdotal information—to be the result of a larger number of “early-out” retirees in some of the Midwestern and Southwestern States experiencing fiscal difficulty. In public assistance, the acceleration was largely due to medical vendor payments, which comprise more than one-half of the category. Most of the 7-percent increase in these payments reflected continued increases in prices of medical services, rather than a substantially larger volume of services.²

Net interest paid rose about \$1 billion. Interest paid decelerated, reflecting declining interest rates on new borrowing and a smaller addition to new borrowing. Interest receipts accelerated somewhat, reflecting investment of a larger proportion of proceeds from new borrowings.

Fiscal position

The State and local government other funds surplus declined only

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

	Calendar years								
	Billions of 1982 dollars					Percent change			
	1982	1983	1984	1985	1986	1983	1984	1985	1986
State and local government purchases.....	369.0	373.9	383.5	397.6	414.3	1.3	2.6	3.7	4.2
Compensation of employees.....	226.9	227.3	229.3	232.9	236.2	.2	.9	1.6	1.4
Structures.....	43.7	42.8	45.1	48.2	54.5	-2.0	5.2	6.9	13.2
Other.....	98.4	103.8	109.1	116.5	123.6	5.5	5.1	6.8	6.1

\$1½ billion in 1986, to \$7½ billion, despite the \$8½ billion increase in purchases of structures. This relatively small decline in the other funds surplus reflected two especially favorable developments: The \$4 billion of oil-related payments and a marked deceleration, due to sharply lower inflation, in other purchases. Growth in compensation of employees slowed, primarily because of slower growth in average compensation, but also because employment growth was slightly lower in 1986.

On a quarterly basis, as shown in chart 6, the other funds surplus in 1986 was up sharply in the first quarter but then moved unevenly lower, dropping to \$1 billion in the fourth quarter. Excluding the one-time oil-related payments, the decline from the end of 1985 is more pronounced.

One factor that moved the fourth-quarter fiscal position toward a deficit was an extraordinary employer contribution to a locally administered retirement system. Los Angeles County borrowed to make a large one-time contribution (\$1.8 billion at an annual rate) to the retirement system. The transaction substantially reduced the system's actuarially determined underfunding. For the locality, the debt service will be less costly than a schedule of contributions accomplishing the same reduction in the underfunding. (Such transactions are not likely to be repeated because the Tax Reform Act of 1986 severely limited arbitrage profits—of the sort generated by this transaction—from tax-exempt debt issuance. This transaction was allowed under a transition rule included in the Act.)

In contrast, the \$1 billion other funds surplus in the fourth quarter would have been about \$2½ billion lower had it not been for large payments of declared State personal income taxes at the end of 1986. It appears that these revenues primarily reflect taxes due on capital gains realized at the end of 1986, when relatively favorable Federal tax treatment of capital gains was still available. Many taxpayers elected to pay State taxes on these gains—as well as other State income taxes—in 1986, in order to maximize the State income tax deduction on the Federal tax return for liability year 1986, when the Federal marginal tax rates were higher.

The move toward deficit at the end of 1986 did not take place under the same kind of conditions as did the move toward deficit at the beginning of 1983. At the beginning of 1983, State and local governments had used up reserves accumulated during the late 1970's. Further, they had increased taxes and had reduced staff and construction spending, the latter despite widespread concerns about the need for major new investment in infrastructure. Thus, the move toward deficit indicated deteriorating fiscal conditions. In contrast, at the end of 1986, when the continuing increase in purchases of structures was clearly the primary element, the move toward deficit did not indicate deterioration. In fact, employment was increasing, although modestly, and legislated tax reductions outweighed increases—again, modestly.

However, as is often the case, such overall changes in the State and local government sector mask important contrasts in different geographic areas and at different levels of government. The geographic contrasts were evident in 1985 and even more so in 1986. Although sufficient data are not available to prepare estimates for individual States in a NIPA framework, the information available shows major differences between the fiscal positions of States in the East and much of the Far West, on the one hand, and those in the Midwest and Southwest, on the other. States dependent on oil-related revenues experienced fiscal difficulty in 1985; when oil prices declined more sharply in 1986, oil-related revenues declined further, and difficulties faced by Texas and Louisiana, among others, worsened. Similarly, high yields, weak prices, and declining export markets for agricultural commodities in 1985 caused problems for Iowa and North Dakota, among others. In 1986, these conditions persisted and the fiscal situation of farm States worsened. Both sets of problems will continue to affect major parts of the country for at least the near-term future.

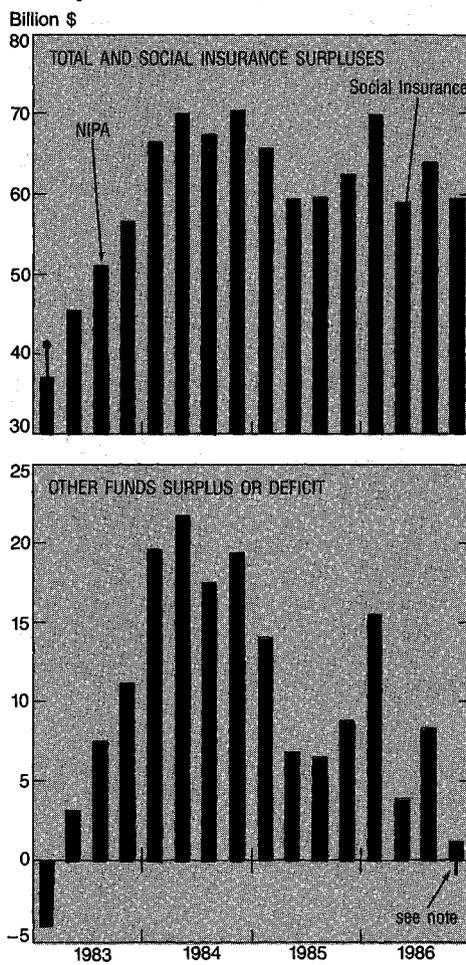
Outlook

Uncertainties make it difficult to assess the 1987 outlook for most major categories of revenues for State and local governments. In addition to the usual uncertainties about the pace of economic activity, the uncertainties about Federal grants-in-aid and the State-by-State response to the effects of the Tax Reform Act of 1986 on GOSR (primarily State) are especially important.

If economic growth for 1987 remains around 2½ percent, and in the absence of effects from legislative actions, GOSR would increase around 7 percent. Legislative actions already taken will approximately offset each other; income tax reductions in Massachusetts, New York, and Ohio, among others, will be offset by sales and excise tax increases in Texas and Virginia, among others. However, it is likely that a number of other States will increase taxes—especially sales taxes—in 1987 legislative sessions. These legislative actions could bring the GOSR increase for 1987 up to the 8-9 percent range.

In the absence of further major program changes, Federal grants-in-aid

CHART 6
State and Local Government Surplus or Deficit, NIPA Basis



Seasonally Adjusted at Annual Rates
Note - 1986 quarterly other funds surplus or deficit in the absence of one-time oil-related receipts.
U.S. Department of Commerce, Bureau of Economic Analysis 67-2.6

2. Effective with the 1985 NIPA comprehensive revision, medical vendor payments are treated as transfer payments; previously they were treated as purchases.

will decline in 1987 by \$5 billion; the end of general revenue-sharing in 1986 will account for most of that decline. It is likely that local governments will accommodate a substantial part of the loss through increases in property taxes and in fees for services. However, grants-in-aid for highways are a major source of uncertainty. The Surface Transportation Act of 1986 failed to pass at the end of the 99th Congress because of disagreements about demonstration projects, the Federal speed limit, and limits on billboards, rather than about basic authorization levels. If the disagreements are resolved by March, the probable effect of the delay in grant funding on highway construction spending will be minor. If the delay is longer, highway construction activity is likely to begin shrinking, perhaps by the second quarter of 1987.

The Tax Reform Act of 1986 broadened the Federal tax base for both corporate and personal income taxes and removed other provisions—notably the investment tax credit—that had held down tax liabilities. However, the act also reduced both corporate and personal tax rates. Because almost all States that levy taxes on incomes use references from the Federal tax code in defining their basis for tax, the 1986 act will affect both types of income taxes for States and localities. The extent to which the States are “coupled” to the Federal code varies widely, so the extent to which Federal changes will affect State revenue also varies widely.

The effect of the Federal tax changes on State corporate profits tax accruals for 1987 will probably be quite modest. Many States, in varying degrees, had “decoupled” their definitions of taxable income from Federal definitions with respect to Federal tax changes in the 1981-84 period. The Federal changes in 1986 bring Federal practice nearer to what these States have been doing since 1981. (Even for States that follow Federal practice in

defining corporate taxable income, elimination of the investment tax credit, which is a major element in the increased liability for Federal corporate taxes, will not affect State taxes because the elimination of the credit does not affect the definition of taxable income.)

For personal income taxes, there are two uncertainties in 1987. First, will States choose to conform to the Federal tax changes expanding the taxable income base? Second, if they choose to conform, when will they modify withholding tables? The States taxing personal income can be put in four groups. (1) Four States set tax liability as a function of Federal liability, and withholding rates are set accordingly. Three of these States have already acted to offset the effect of the Federal change, and the remaining State will probably do so. (2) About a dozen States will, in the absence of action, automatically conform to the broader Federal base. Most of these will probably elect to retain the additional revenues, but the two largest States in the group almost certainly will lower tax rates, offsetting the broader tax base with respect to its effect on revenue. Those that do not lower their tax rates will, for the most part, not change withholding rates in 1987, so most of the additional revenues will appear in net final settlements in 1988. (3) Five States are sufficiently “decoupled” from the Federal definition of taxable income so that there will be little or no direct effect from the Federal action. (Indirect effects—for example, very low new deposits into individual retirement accounts because they are no longer deductible in deriving Federal taxable income even if States continue deductibility—are beyond the scope of this article.) (4) The remaining States—about 20—will need to take legislative action if they wish to conform. Many are likely to retain any additional revenues. Withholding rates are unlikely to be changed in

1987, so the additional revenues will appear in net final settlements in 1988. Overall, it appears that personal income tax liability for States and localities is likely to be increased in 1987 by the Federal changes, but most of the effect will not be evident in payments until early 1988.

Uncertainty about the growth of expenditures in 1987 is in part associated with the highway grants-in-aid discussed earlier. On the assumption that Federal grants in 1987 do not decline by more than about \$5 billion—including a timely resolution of the highway legislation—purchases of structures should be about 10 percent higher in current dollars than in 1986. The large new borrowings for public capital should provide for continued high levels of public construction spending in the near term. However, if the decline in total grants is significantly more than \$5 billion, or if concerns about the economy cause States and localities to become more cautious, structures spending could well decline sharply, especially in the latter part of 1987.

For other types of purchases, compensation will probably continue to increase at about 7½ percent, and other purchases of goods and services will probably accelerate modestly in 1987 on the assumption that the absence of inflation in both durable and nondurable goods in 1986 will not recur. Total purchases, as well as total expenditures, should increase about 8 to 9 percent.

Overall, these changes would result in a NIPA surplus of around \$55 billion, down from \$60½ billion in 1986. The social insurance funds surplus should increase to about \$60 billion, resulting in an other funds deficit of \$4-5 billion. The expected move into deficit for the other funds measure in 1987 is primarily a reflection of continued increases in debt-financing for purchases of structures, although it also reflects fiscal difficulty in some States and localities.

BEA Staff Paper Summaries

Cyclical Adjustment of the Federal Budget and Federal Debt: Updated Detailed Methodology and Estimates

By Thomas M. Holloway, Jane S. Reeb, and Ivy D. Dunson

This paper describes the models that BEA uses to estimate the cyclically adjusted Federal budget and inflation-induced changes in the cyclically adjusted budget. The quarterly data for the variables in the models and the regression equations underlying the coefficients in the models are presented. The paper also discusses the cyclical adjustment of Federal debt and shows some results.

This paper, which is BEA Staff Paper 45, may be ordered from the Superintendent of Documents, U.S. Government Printing Office, Washington, DC 20402. The telephone number is (202) 783-3238. The stock number is 003-010-00176-3; the price is \$8.50.

The BEA Quarterly Econometric Model of the U.S. Economy: 1985 Version

This paper describes in detail the BEA quarterly model of the U.S. economy, which is used within the Government for forecasting and for simulation of alternative Government policies and other contingencies. The 1985 version, which contained over 200 behavioral equations, represents a stage in the evolution of the model that began in the early 1960's. Although the December 1985 comprehensive benchmark revision of the national income and product accounts (NIPA's) necessitated a full reestimation of the model and, for some equations, respecification, this report remains essentially descriptive of the model.

The BEA model, while broadly similar in its general framework to many other quarterly models, has been designed to serve Government users. It shows the following major distinctive features: (1) The determination of personal consumption expenditures by a hybrid "top-down/bottom-up" approach that uses both an equation for aggregate consumption and separate equations for its major components; (2) a forecasting option that incorporates separate determination of all income and final product components, with reconciliation of the income and product totals achieved through limited movements of the statistical discrepancy and (as necessary) adjustment of income components; (3) an option for endogenous setting of mone-

tary policy through an implicit Federal Reserve "reaction function;" and (4) ancillary fiscal sub-blocks. These sub-blocks, which make the model particularly useful to Government policymakers, determine the Government's balance sheet and Federal net interest paid, "cyclically adjusted" (in addition to actual) levels of Federal receipts and expenditures and the Federal debt, unified budget receipts and outlays (translated from corresponding NIPA measures), and Social Security and Hospital Insurance trust fund balances.

The body of the paper is organized around the seven major blocks of equations that constitute the full model. The seven blocks are: (1) Final product, (2) aggregate output and capacity utilization, (3) prices and wages, (4) labor demand and supply, (5) national income and personal income and income-product reconciliation, (6) government receipts and expenditures, and (7) finance (interest rates, monetary aggregates, and the household flow of funds). Four appendixes describe briefly the ancillary fiscal sub-blocks.

This paper, which is BEA Staff Paper 44, may be ordered from the Superintendent of Documents, U.S. Government Printing Office, Washington, DC 20402. The stock number is 003-010-00164-0; the price is \$4.50.

A User's Guide to BEA Information

Publications, Computer Tapes, Diskettes, and Other Information Services

IN the last 2 years, BEA has taken a number of steps to make the information it provides more accessible to the public. In response to users' requests, many of the estimates and analyses prepared by BEA are now available more quickly and in formats more convenient for computer users. For example, to give the general public access to BEA information within minutes of its official release, BEA now makes information available through the computer-accessed Economic Bulletin Board maintained by the Department of Commerce and provides recorded telephone messages giving summaries of current estimates. In addition, in the past year BEA has expanded the range of its estimates available on diskettes for use with microcomputers. This guide represents another step in this effort to increase the accessibility of BEA information. Its purpose is twofold: First, to bring together conveniently what users need to know about the various ways of obtaining BEA estimates and analyses, and second, to highlight both the most recent and the most frequently requested BEA publications, computer tapes, diskettes, and other information services.

The first section of this guide describes the publications and other materials that cut across the range of BEA's work. The four following sections describe those related to BEA's four program areas: National economics, regional economics, international economics, and tools for measuring, analyzing, and forecasting. The necessary order information—sales agent, stock or accession number, and price as of February 1987—is given for each item. Abbreviations are used for the sales agents, as follows:

ESA/BEA—Economic and Statistical Analysis, Bureau of Economic Analysis

GPO—Government Printing Office, Superintendent of Documents

NTIS—National Technical Information Service

At the back of this issue there are separate order forms for each sales agent (and for ESA/BEA, a form for computer tapes and another for all other information services). The order forms provide the agents' complete mailing addresses and, for GPO and NTIS, telephone numbers for placing charge orders.

This guide is selective. A more complete listing of BEA information services, covering the period since 1963, is available in the *BEA Catalog*. The *Catalog* can be obtained from the Current Business Analysis Division, BE-53, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230. (Send a self-addressed

8½ by 11 inch envelope with 75 cents postage.) General questions about BEA's programs and its estimates and analyses may be sent to this address, or call (202) 523-0777.

General

BEA's current national, regional, and international estimates usually appear first in news releases. (The schedule of dates for the release of BEA's principal estimates for the remainder of 1987 is on the back cover.) The information in news releases is available to the general public in three forms: Online through the Economic Bulletin Board, on recorded telephone messages, and in *BEA Reports*. This first section describes these services and then it describes the SURVEY OF CURRENT BUSINESS, which is BEA's monthly publication of record. With few exceptions (mainly the work on cyclical indicators), BEA's work is presented there, either in full or in summary form. SURVEY presentations of current estimates and analyses are usually on a regular schedule; these schedules are noted in the program-area sections that follow.

Recorded Telephone Messages. Brief (3-5 minute) telephone messages summarizing key estimates immediately after their release. The messages are available 24 hours a day for several days following release. The usual time of release (Eastern Standard or Eastern Daylight Time) and the telephone numbers to call are:

Leading Indicators (8:30 AM)	(202) 898-2450
Gross National Product (8:30 AM).....	-2451
Personal Income and Outlays (10:00 AM).....	-2452
The most recently released of the following quarterly series.....	-2453
Plant and Equipment Expenditures (8:30 AM); or Merchandise Trade, Balance of Payments Basis (10:00 AM); or U.S. International Transactions (10:00 AM)	

Economic Bulletin Board. Online computer access to news releases and other information. BEA places an increasing range of its information on the Economic Bulletin Board maintained by the Office of Business Analysis of the Department of Commerce. News releases are on the Bulletin Board shortly after their release. Selected estimates and articles (including those in this guide marked with an asterisk following their title) are also available. The Bulletin Board may be called by personal computer, computer terminal, or word processor equipped with modem; the information available on it—which includes the information of several Federal agencies—may either be viewed on the user's screen or downloaded. The Bulle-

NOTE.—Tracy R. Tapscott compiled this guide.

tin Board is available by subscription from NTIS. A \$25.00 registration fee covers 2 hours of connect time on the system; additional time is charged by the minute. (See the order form at the back of this issue for more information.)

BEA Reports. Six sets of reports that contain the information in the BEA news releases: Gross national product; personal income and outlays; regional reports; international reports; composite indexes of leading, coincident, and lagging indicators; and plant and equipment expenditures. These reports are mailed the day after estimates are released. They do not contain full publication-level detail; the SURVEY usually provides more detail. Annual subscriptions may be ordered individually or for the group of six sets. Order information for the group of six sets is below. See the program-area sections of this guide for more about the coverage of each set and how to order individually.

All Six Sets.* Usually a total of 60 reports. Available from ESA/BEA: Accession No. BEA-19-S, price \$90.00 per year.

Survey of Current Business (SURVEY). A monthly publication containing estimates and analyses of U.S. economic activity. Includes the "Business Situation," a review of current economic developments, and articles pertaining to the national, regional, and international economic accounts and related topics. A few of the articles that appeared in 1986 were "Motor Vehicles, Model Year 1986," "Alternative Measure of the State and Local Government Fiscal Position," "International Travel and Passenger Fares, 1981-85," "County and Metropolitan Area Personal Income, 1982-84," "Pollution Abatement and Control Expenditures," and "Improved Deflation of Purchases of Computers." (The June and December issues contain subject guides for the January-June and the January-December issues, respectively.) "Looking Ahead," a box on the first page of each issue of the SURVEY, highlights upcoming special articles, changes in the schedule for regular articles, and the availability of major BEA publications. In addition, the SURVEY contains 36 pages of tables (the S pages) that present over 1,900 major economic series obtained from public and private sources. Available from GPO: Catalog No. C 56.109; price \$25.00 per year, \$5.00 single issue (first class mail, \$50.00 per year).

Advance Business Situation.* The SURVEY's lead article, presenting an analysis of the preliminary estimates of gross national product. The article is available four times each year (October, January, April, and July) 7-10 days after the gross national product release, and in advance of its appearance in the SURVEY. Annual subscriptions begin in October. Available from ESA/BEA: Accession No. BEA CBA 85-301, price \$16.00 per year.

Business Statistics: 1984 (supplement to the SURVEY). Monthly or quarterly data for 1981-84 and annual data for 1961-84 for series that appear in the S (or blue) pages of the SURVEY. These series include business sales, inventories, and orders; prices; employment and unemployment; construction; banking and finance; transportation; and many other industries and commodities. An appendix provides data for several BEA series—national income and product accounts; U.S. international transactions; and plant and equipment expenditures. Also contains definitions of terms, sources of data, and methods of compilation. (1985) Available from GPO: Stock No. 003-010-00160-7, price \$13.00.

S-page Data Diskette. Series shown in the S (or blue) pages of the current issue of the SURVEY. Updated monthly. Available from ESA/BEA on a subscription basis: Accession No. BEA CBA 87-401, price \$240.00 per year.

National Economics

BEA's national economics program encompasses the national income and product accounts, of which gross national product (GNP) is the cornerstone; government transactions on a national income and product accounting basis; and the input-output accounts.

National income and product accounts

The national income and product accounts (NIPA's) show the value and composition of the Nation's output and the distribution of incomes generated in its production. The estimates include not only GNP in current and constant dollars along with associated measures of prices, product component detail in current and constant dollars, national income, personal income, and corporate profits, but also more specialized measures such as auto and truck output, gross domestic product of corporate business, and housing output. Measures of the inventory and fixed capital stocks consistent with the NIPA output measures are also provided. Further, the accounts provide a consistent framework within which estimates of special interest—such as expenditures to protect the environment—are prepared. (For information about the environmental estimates, see the last section.)

The estimates of GNP are prepared each quarter in the following sequence: Preliminary estimates are released the first month after the end of the quarter, and, as more detailed and comprehensive data become available, first and second revisions are released in the second and third months, respectively. Estimates of personal income and outlays are prepared each month. The NIPA's are also revised in each of the following 3 years, usually in July, and in comprehensive (benchmark) revisions, usually every 5 years (most recently in 1985). Current quarterly estimates are reported in the SURVEY; each regular issue includes a set of over 50 tables. Current monthly estimates of personal income and outlays are reported in the S (blue) pages. For the annual revision, the July issue includes the full set of about 130 tables. Annual estimates of the fixed capital stock are reported in the August issue of the SURVEY.

In addition to the current and historical estimates available as described in the following list, a considerable amount of component and industry detail is available; see the *Catalog* for a complete listing. For further information about this detail or about the listed computer tapes and diskettes, write to 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. For specific questions, the following telephone numbers may be used:

GNP.....	(202) 523-0824
Personal income and outlays.....	-0832
Corporate profits.....	-0888
Personal consumption expenditures.....	-0819
Gross private domestic investment.....	-0791
GNP by industry.....	-0808

Current estimates:

BEA Reports: Gross National Product.* Total of 12 monthly reports. Available from ESA/BEA: Accession No. BEA-15-S, price \$18.00 per year.

BEA Reports: Personal Income and Outlays.* Total of 12 monthly reports. Available from ESA/BEA: Accession No. BEA-14-S, price \$18.00 per year.

Monthly Advance National Income and Product Accounts Tables.* (printout or diskettes). Estimates as they appear in the current issue of the SURVEY. Updated monthly; available 1-2 days after the release of GNP. Available from ESA/BEA on a subscription basis:

Printout—Accession No. BEA NIW 83-201, price \$48.00 per year.

Diskettes—Accession No. BEA NIW 85-401, price \$240.00 per year.

Historical estimates:

The National Income and Product Accounts of the United States, 1929-82: Statistical Tables (publication). The full set of NIPA tables. Also includes a selected bibliography and the definitions and classifications underlying the NIPA's. (1986) Available from GPO: Stock No. 003-010-00174-7, price \$23.00.

National Income and Product Accounts (diskettes). Most NIPA tables with estimates for 1929-85. Available from ESA/BEA: Accession No. BEA NIW 86-424, price \$460.00 (23 diskettes). (Diskettes can be ordered individually; for information, write or call the National Income and Wealth Division.)

National Income and Product Accounts (computer tape). The full set of NIPA tables with estimates from 1929 to the present. Available from ESA/BEA: Accession No. BEA NIW 83-001, price \$200.00.

A sampling of recent information related to the NIPA's follows; see the *Catalog* for a more complete listing.

Key Source Data and Assumptions. Available source data and assumptions for unavailable source data that are used to prepare the preliminary estimates of GNP. Available in January, April, July, and October. Annual subscriptions begin in January. Available from ESA/BEA: Accession No. BEA NIW 84-209, price \$16.00 per year.

Methodology Papers. A series of papers that documents the conceptual framework of the NIPA's and the methodology used to prepare the estimates. To date, two papers are available. (A third, on foreign transactions, will be completed this spring; its availability will be announced in the SURVEY. An overview appeared in the November 1986 SURVEY.)

An Introduction to National Economic Accounting. An introduction to the concepts of the U.S. NIPA's that places these accounts within the larger framework of national economic accounting. Shows the step-by-step derivation of a general national economic accounting system from the conventional accounting statements used by business and government and inferred for other transactors. Also shows how the income and product accounts, the capital finance accounts, and the input-output accounts—the major branches of national economic accounting in the United States today—are derived from this general system. (1985) Available from GPO: Stock No. 003-010-00158-5, price \$1.00.

Corporate Profits: Profits Before Tax, Profits Tax Liability, and Dividends. A description of the concepts, sources, and methods of the corporate profits components of the NIPA's. (1985) Available from GPO: Stock No. 003-010-00143-7, price \$2.50.

The Use of National Income and Product Accounts for Public Policy: Our Successes and Failures (BEA Staff Paper No. 43). An evaluation using two indirect approaches. The first reviews the "accuracy" of the estimates, using the size of revisions to GNP estimates as an indicator. The second reviews users' recommendations drawn from publications spaced over the last 30 years. (1985) Available from GPO: Stock No. 003-010-00162-3, price \$1.25.

The Underground Economy: An Introduction (reprint). A discussion of the coverage, measurement methods, and implications of the underground economy. The last features the relation between the the NIPA's and the underground economy—illegal activities in the context of the NIPA's, three sets of NIPA estimates sometimes misunderstood as being measures of the underground economy, and the effect on NIPA estimates of possible misreporting in source data due to the underground economy. (1984) Reprint also contains the item below. Available from ESA/BEA: Accession No. BEA CBA 84-101, price \$5.00.

Improved Adjustments for Misreporting of Tax Return Information Used to Estimate the National Income and Product Accounts, 1977 (reprint). A description of the use of tax return information in the NIPA's and the methodology used to prepare the improved adjustments that were subsequently incorporated in the 1985 comprehensive revision. (1984) Reprint also contains the item above. Available from ESA/BEA: Accession No. BEA CBA 84-101, price \$5.00.

Wealth (computer tape). Annual estimates through 1986 of gross and net stocks, depreciation, and discards for fixed nonresidential private and residential capital, durable goods owned by consumers, and fixed capital owned by governments. For fixed private capital, contains estimates by each NIPA type of equipment and structures starting in 1925. For fixed private capital, also contains estimates of total equipment, total structures, and the total of equipment and structures owned by each 2-digit SIC establishment-based industry starting in 1947. For durable goods owned by consumers, contains estimates by each NIPA type of goods starting in 1925. For fixed capital owned by governments, contains estimates by each NIPA type of equipment and structures, separately for the Federal Government and for State and local governments, starting in 1925. The estimates are in historical-cost, constant-cost, and current-cost valuations. Also includes stock series similar to those used by the Bureau of Labor Statistics to derive measures of capital input for their multifactor productivity studies. The investment series through 1986 used to derive all of these estimates are also included, in the same detail as the stock estimates, in historical-cost and constant-cost valuations. Updated annually. Available from ESA/BEA: Accession No. BEA NIW 87-001, price \$200.00.

Detailed Investment by Industry (computer tape). Annual estimates through 1986 of investment owned by each 2-digit SIC establishment-based industry, separately for each detailed NIPA type of equipment and structures.

(The **Wealth** tape above also includes investment series for each industry, but only for total equipment, total structures, and the total of equipment and structures.) The estimates are in historical-cost and constant-cost valuations. Updated annually. Available from ESA/BEA: Accession No. BEA NIW 87-002, price \$200.00.

Government transactions

The estimates of government receipts, expenditures, and surplus or deficit are on a national income and product accounting basis. The estimates are prepared separately for Federal and for State and local governments, on the same schedule as described for the NIPA's. Reconciliations of the Federal sector on a NIPA basis and the unified budget prepared by the Office of Management and Budget are the basis for an article in the *SURVEY*, usually in February, about Federal fiscal programs for the next fiscal year and for detailed tables in the July *SURVEY*. These reconciliations, and more specialized work such as the paper described next, facilitate analysis of the effects of government fiscal policies on the economy. For further information, write to the Government Division, BE-55, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or call (202) 523-0715. For specific questions, the following telephone numbers may be used:

Federal.....	(202) 523-0744
State and local.....	-0725
National defense.....	-5027

Cyclical Adjustment of the Federal Budget and Federal Debt: Updated Detailed Methodology and Estimates (BEA Staff Paper No. 45). Description of the models that BEA uses to estimate the cyclically adjusted Federal budget and inflation-induced changes in the cyclically adjusted budget. The quarterly data for the variables in the models and the regression equations underlying the coefficients are presented. The paper also discusses the cyclical adjustment of Federal debt and shows some results. (1986) Available from GPO: Stock No. 003-010-00176-3, price \$8.50.

Input-output accounts

Input-output accounts for the United States show how industries interact—providing input to, and taking output from, each other—to produce the GNP. Benchmark tables, based largely on the economic censuses, are prepared every 5 years; the latest benchmark table is for 1977. Annual tables are prepared using basically the same procedures as for the benchmark tables, but with less comprehensive and less reliable source data. Associated tables showing capital flows from producing to using industries and employment and employee compensation by industry are also prepared. The computer tapes, diskettes, and printouts listed below are for the tables at the 85-industry level; more detailed tables are also available. For further information about this detail or about the listed computer tapes, diskettes, and printouts, write to the Interindustry Economics Division, BE-51, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or call (202) 523-0683. For specific questions, the following telephone numbers may be used:

Goods.....	(202) 523-0708
Services.....	-0683
Annual tables.....	-0867

The Input-Output Structure of the U.S. Economy, 1977 (reprint). An explanation of the concepts, conventions,

definitions, and uses of the 1977 input-output tables. Includes the input-output tables at the 85-industry level as published in the May 1984 *SURVEY*; the tables have since been revised (see the next item). Also includes an extensive bibliography of BEA publications relating to input-output. (1984) Available from ESA/BEA: Accession No. BEA IED 84-101, price \$5.00.

1977 (Revised) 85-Industry Input-Output Tables (computer tape, printouts, or diskettes). Five tables: (1) Use table, (2) make table, (3) commodity-by-industry direct requirements table, (4) commodity-by-commodity total requirements table, and (5) industry-by-commodity total requirements. The revised input-output tables reflect the statistical changes and the changes in definition and classification incorporated in the 1985 comprehensive revision of the national income and product accounts. Available from ESA/BEA:

Computer tape—Accession No. BEA IED 87-001, price \$200.00 for all five tables.

Printout—Accession No. BEA IED 87-206, price \$50.00 (five printouts). (Printouts can be ordered individually; for information, write or call the Interindustry Economics Division.)

Diskettes—Accession No. BEA IED 87-403, price \$40.00 (two diskettes). (Diskettes can be ordered individually; for information, write or call the Interindustry Economics Division.)

Annual 85-Industry Input-Output Tables Based on the 1977 Benchmark Input-Output Study: 1980 (Revised) Summary Input-Output Tables (computer tape, printouts, or diskettes). Five tables: (1) Use table, (2) make table, (3) commodity-by-industry direct requirements table, (4) commodity-by-commodity total requirements table, and (5) industry-by-commodity total requirements. Available from ESA/BEA:

Computer tape—Accession No. BEA IED 87-002, price \$200.00 for all five tables.

Printout—Accession No. BEA IED 87-212, price \$50.00 (five printouts). (Printouts can be ordered individually; for information, write or call the Interindustry Economics Division.)

Diskettes—Accession No. BEA IED 87-406, price \$40.00 (two diskettes). (Diskettes can be ordered individually; for information, write or call the Interindustry Economics Division.)

Annual 85-Industry Input-Output Tables Based on the 1977 Benchmark Input-Output Study: 1981 Summary Input-Output Tables (computer tape, printouts, or diskettes). Five tables: (1) Use table, (2) make table, (3) commodity-by-industry direct requirements table, (4) commodity-by-commodity total requirements table, and (5) industry-by-commodity total requirements. Available from ESA/BEA:

Computer tape—Accession No. BEA IED 87-003, price \$200.00 for all five tables.

Printout—Accession No. BEA IED 87-218, price \$50.00 (five printouts). (Printouts can be ordered individually; for information, write or call the Interindustry Economics Division.)

Diskettes—Accession No. BEA IED 87-409, price \$40.00 (two diskettes). (Diskettes can be ordered individually; for information, write or call the Interindustry Economics Division.)

Regional Economics

BEA's regional economics program provides estimates, analyses, and projections by region, State, metropolitan statistical area, and county.

BEA Reports: Regional Reports.* Usually a total of 6 reports. State personal income (quarterly and annual) and county and metropolitan statistical area personal income (annual, except in 1987). (The Economic Bulletin Board carries, in addition to the news release, estimates of personal income and wages by State and by industry.) Available from ESA/BEA: Accession No. BEA-17-S; price \$9.00 per year.

Regional estimates

Current quarterly State personal income estimates are reported in the January, April, July, and October issues of the SURVEY. Preliminary annual State estimates are usually reported in April for the preceding year; revised annual estimates are usually reported in August. The August estimates are subsequently revised to incorporate newly available data used to prepare the local area estimates. These revised State estimates are usually reported the following April together with consistent local area estimates. This schedule has been modified for 1986-88 to permit the preparation of a comprehensive revision, which will reflect the 1985 comprehensive revision of the national estimates and the use of new data and improved estimating methods.¹

Through the Regional Economic Information System, the following data sets are available: Quarterly and annual State personal income; annual State disposable personal income; annual county personal income, transfer payments, and farm income and expenditures; and annual full- and part-time employment for States and counties. The system includes an information retrieval service that provides a variety of analytic tabulations for counties and specified combinations of counties. All of the tabulations are available in computer tape, microfiche, and printout form; the quarterly and annual estimates of State personal income are also available on diskette.

BEA also makes its regional estimates available through the BEA User Group of State agencies and universities as well as through the Census Bureau Primary State Data Centers. BEA provides its estimates of income and employment for all States and for the counties for the given State to these organizations with the understanding that they will make them readily available.

For further information, write to the Regional Economic Measurement Division, BE-55, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or call (202) 523-0966. For specific questions, the following telephone numbers may be used:

Quarterly State personal income.....	(202) 523-0551
Wage and salary income and employment.....	-0945
Proprietors' income and employment.....	-0937

1. The results of the comprehensive revision were or will be reported in the following issues of the SURVEY: For annual State personal income, revised estimates for 1969-85 were reported in August 1986, preliminary estimates for 1986 will be available in April 1987, and routinely revised estimates for 1984-86 will be available in August 1987. For quarterly State personal income, revised estimates for 1980-85 were reported in October 1986, revised estimates for 1969-79 will be available in July 1987, and routinely revised estimates for 1984-86 will be available in October 1987. For annual county and metropolitan area personal income, revised estimates for 1969-84 will be available in April 1988 along with 1985 and 1986 estimates.

A sampling of recent information about regional estimates follows; see the *Catalog* for a more complete listing.

Local Area Personal Income, 1979-84 (nine volumes). Personal income by major type of payment and earnings by major industry, population, and total and per capita personal income for States, counties, and metropolitan areas. (1986) Available from GPO:

Vol. 1: Summary. Estimates for the United States, regions, States, and metropolitan areas. Also contains county definitions of metropolitan areas, a detailed description of sources and methods, and samples of tables available. Stock No. 003-010-00165-8, price \$8.00.

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The estimates of international transactions provide a detailed and comprehensive view of economic transactions between the United States and foreign countries. Current estimates, including estimates of merchandise trade on a balance of payments basis, are reported in the March, June, September, and December issues of the *SURVEY*. Estimates include detail for the current and capital accounts, classified by type of transaction and by area. Each June, these estimates are revised back 4 years. The investment position estimates are reported in June. For further information, write to Balance of Payments Division, BE-58, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or call (202) 523-0620. For specific questions, the following telephone numbers may be used:

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Foreign direct investment in the United States: The position and balance of payments flows, in June, with additional detail in August; operations of U.S. affiliates of foreign companies, in October; and U.S. business enterprises acquired or established by foreign direct investors, in May.

U.S. direct investment abroad: The position and balance of payments flows, in June, with additional detail in August; operations of U.S. multinational companies, in September; and capital expenditures by majority-owned foreign affiliates of U.S. companies, in March and October.

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International services transactions.....	-0646

Foreign Direct Investment in the United States: Operations of U.S. Affiliates of Foreign Companies (publication or diskettes). The results of BEA's annual survey of foreign direct investment in the United States. Contains information on the financial structure and operations of nonbank U.S. affiliates of foreign direct investors. Data are classified by industry of U.S. affiliate, by country and industry of ultimate beneficial owner, and, for selected data, by State. Updated annually. Available from ESA/BEA:

Foreign Direct Investment in the United States: Operations of U.S. Affiliates of Foreign Companies: Preliminary 1984 Estimates (1986)

Publication—Accession No. BEA IID 86-102, price \$5.00.

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Foreign Direct Investment in the United States, 1980 (publication). The results of BEA's 1980 benchmark survey

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Foreign Direct Investment in the United States: Direct Investment Position and Related Capital and Income Flows, 1980-85 (computer tape). Annual estimates of the foreign direct investment position in the United States and selected capital and income flows between U.S. affiliates and their foreign parent companies. Estimates are for 32 countries by 16 industries. Available from ESA/BEA: Accession No. BEA IID 80-001, price \$200.00.

U.S. Direct Investment Abroad: Operations of U.S. Parent Companies and Their Foreign Affiliates (publication or diskettes). Results of BEA's annual survey of the worldwide operations of U.S. multinational companies. Contains information on the financial structure and operations of both U.S. parent companies and their foreign affiliates. Data are classified by country and industry of foreign affiliate and by industry of U.S. parent. Updated annually. Available from ESA/BEA:

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Business Conditions Digest (BCD). A monthly publication containing tables and charts for more than 300 series, including business cycle indicators and other series that help evaluate economic conditions. Features the composite indexes of leading, coincident, and lagging indicators. Also included are cyclical comparison charts and data sources. Available from GPO: Catalog No. C 59.9; price \$44.00 per year, \$4.00 single issue.

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Handbook of Cyclical Indicators (supplement to BCD). Series descriptions and data for 1947-82 for all series that appear in BCD. Includes an explanation of how the composite indexes are constructed. (1984) Available from GPO: Stock No. 003-010-00127-5, price \$5.50.

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BEA collects annual and quarterly information on planned and actual expenditures on new plant and equipment by U.S. business.² Current estimates are reported in the April, June, September, and December issues of the SURVEY. For further information, write to the Business Outlook Division, BE-52, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or call (202) 523-0874. For specific questions, the following telephone numbers may be used:

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2. BEA also surveys actual and planned capital spending by majority-owned foreign affiliates of U.S. companies; see the section on international economics.

national income and product accounts, are classified by sector (consumers, business, and government) and by element of the environment affected (air, land, and water). The most recent SURVEY article reporting the capital expenditures appeared in December 1986, and the most recent article reporting the total expenditures (including operating costs) appeared in July 1986; some modifications are expected in the future because processing is being speeded up. For further information, write to the Environmental Economics Division, BE-62, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or call (202) 523-0687. For specific questions, the following telephone numbers may be used:

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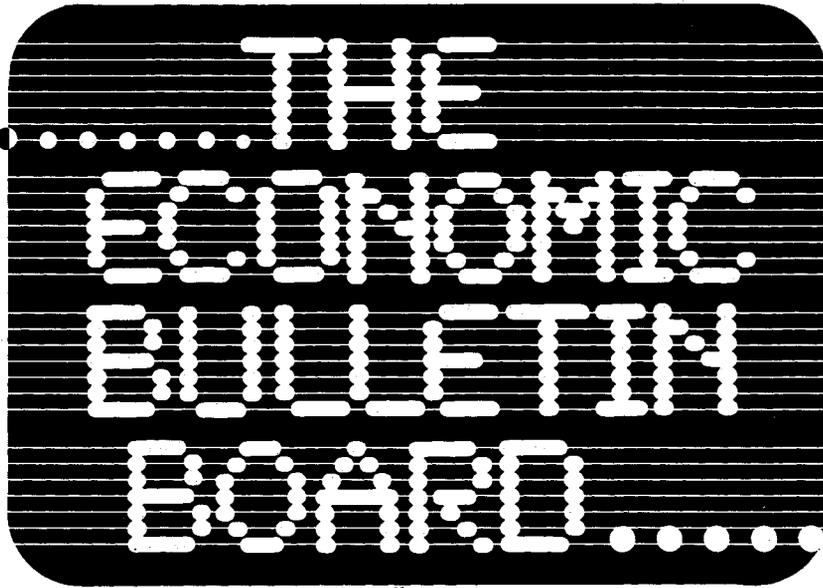
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CURRENT BUSINESS STATISTICS

The statistics here update series published in BUSINESS STATISTICS: 1984, a statistical supplement to the SURVEY OF CURRENT BUSINESS. That volume (available from the Superintendent of Documents for \$13.00, stock no. 003-010-00160-7) provides a description of each series, references to sources of earlier figures, and historical data as follows: For all series, monthly or quarterly, 1981 through 1984, annually, 1961-84; for selected series, monthly or quarterly, 1961-84 (where available).

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Units	Annual		1985	1986												1987
	1984	1985	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
GENERAL BUSINESS INDICATORS																
PERSONAL INCOME BY SOURCE †																
Seasonally adjusted, at annual rates:																
Total personal income.....bil. \$	3,110.2	3,314.5	3,418.0	3,417.4	3,435.3	3,445.1	3,486.8	3,481.3	3,481.9	3,490.8	3,497.9	3,507.9	*3,518.0	*3,524.0	*3,546.8	3,548.0
Wage and salary disbursements, total.....do	1,836.8	1,966.1	2,031.1	2,035.7	2,044.8	2,051.8	2,054.9	2,058.4	2,063.2	2,072.0	2,083.4	2,088.0	2,102.3	*2,111.7	*2,115.4	2,126.8
Commodity-producing industries, total.....do	577.8	607.7	622.6	624.2	621.7	620.2	621.6	621.6	619.1	619.3	623.3	622.7	629.7	*627.2	*628.1	631.9
Manufacturing.....do	439.1	460.1	471.4	471.0	470.0	470.5	468.9	469.7	467.8	468.1	471.1	470.7	477.3	*474.1	*474.8	476.5
Distributive industries.....do	442.2	469.8	481.3	482.3	486.0	487.3	484.8	483.9	484.1	486.9	488.2	489.9	491.5	*495.9	*493.8	493.6
Service industries.....do	470.6	516.4	541.7	543.8	549.9	555.3	557.7	560.9	565.8	569.6	573.4	574.9	578.7	*584.2	*587.1	590.5
Govt. and govt. enterprises.....do	346.2	372.2	384.9	385.4	387.3	389.0	390.8	392.5	394.3	396.2	398.5	400.4	402.4	*404.5	*406.4	410.8
Other labor income.....do	184.5	196.9	202.6	203.6	204.5	205.5	206.4	207.3	208.2	209.5	210.4	211.3	212.1	*213.0	*213.8	214.6
Proprietors' income: ‡																
Farm.....do	31.5	29.2	38.2	23.4	26.9	22.8	53.0	38.1	27.5	18.3	19.1	21.3	*19.0	*15.8	*33.3	18.8
Nonfarm.....do	205.3	225.2	234.9	237.9	241.0	243.8	247.5	249.1	252.2	255.4	257.5	261.0	*260.5	*262.0	*264.0	267.3
Rental income of persons with capital consumption adjustment.....bil. \$	8.3	7.6	11.7	12.2	12.7	13.5	15.1	16.6	17.1	16.5	16.1	16.0	*15.2	*14.7	*14.3	14.3
Dividends.....do	74.7	76.4	76.9	78.0	79.2	80.0	80.8	81.1	81.5	81.7	82.1	82.3	82.4	82.7	82.9	83.5
Personal interest income.....do	446.9	476.2	482.2	481.4	480.7	480.4	480.5	480.1	479.8	477.2	473.7	470.4	*467.8	*465.2	*462.7	461.2
Transfer payments.....do	455.6	487.1	494.5	503.4	504.2	506.5	507.9	510.7	511.8	520.3	516.5	518.7	520.5	521.4	523.1	528.1
Less: Personal contributions for social insurance.....do	133.5	150.2	154.0	158.0	158.7	159.1	159.2	159.9	159.3	160.2	160.9	161.1	162.0	162.6	162.7	166.6
Total nonfarm income.....do	3,052.2	3,261.0	3,356.9	3,371.1	3,385.6	3,399.5	3,411.0	3,420.5	3,431.7	3,449.6	3,455.9	3,463.7	*3,476.0	*3,485.3	*3,490.7	3,506.3
DISPOSITION OF PERSONAL INCOME †																
Seasonally adjusted, at annual rates:																
Total personal income.....bil. \$	3,110.2	3,314.5	3,418.0	3,417.4	3,435.3	3,445.1	3,486.8	3,481.3	3,481.9	3,490.8	3,497.9	3,507.9	*3,518.0	*3,524.0	*3,546.8	3,548.0
Less: Personal tax and nontax payments.....do	439.6	486.5	504.6	496.8	498.5	497.3	500.5	503.9	509.9	513.9	519.4	523.6	*528.5	*533.5	*542.9	521.1
Equals: Disposable personal income.....do	2,670.6	2,828.0	2,913.4	2,920.7	2,936.8	2,947.8	2,986.3	2,977.4	2,972.0	2,976.9	2,978.5	2,984.2	*2,989.5	*2,990.5	*3,003.9	3,026.8
Less: Personal outlays.....do	2,501.9	2,684.7	2,794.4	2,775.7	2,794.7	2,798.0	2,808.0	2,825.2	2,846.3	2,861.9	2,884.4	2,941.1	*2,996.4	*2,902.4	*2,964.6	2,908.4
Personal consumption expenditures.....do	2,428.2	2,600.5	2,705.0	2,684.8	2,703.1	2,705.9	2,710.5	2,731.7	2,753.8	2,766.7	2,788.6	2,844.0	*2,797.9	*2,803.6	*2,866.1	2,809.4
Durable goods.....do	331.2	359.3	370.6	364.9	365.5	362.0	368.5	379.0	374.2	385.5	402.8	455.2	*398.2	*382.3	*432.5	363.0
Nondurable goods.....do	870.1	905.1	928.4	925.4	927.6	936.1	922.1	926.6	936.4	932.3	934.9	931.2	*934.4	*938.1	*946.7	948.0
Services.....do	1,227.0	1,336.1	1,406.0	1,394.5	1,410.0	1,417.8	1,419.9	1,426.1	1,443.3	1,448.8	1,450.9	1,457.6	*1,465.3	*1,483.3	*1,486.9	1,498.3
Interest paid by consumers to business.....do	72.3	82.6	87.8	89.2	90.0	90.4	91.3	92.2	93.3	94.1	94.7	96.0	97.0	*97.3	*97.0	97.5
Personal transfer payments to foreigners (net).....do	1.5	1.6	1.6	1.7	1.7	1.7	1.2	1.2	1.2	1.2	1.2	1.2	1.5	1.5	1.5	1.5
Equals: personal saving.....do	168.7	143.3	119.0	145.0	142.0	149.8	183.3	152.3	123.7	115.0	94.1	43.1	*93.0	*88.1	*39.3	118.4
Personal saving as percentage of disposable personal income %.....percent.	6.3	5.1	4.5	4.6	5.0	5.3	5.4	5.1	4.4	3.7	2.8	*2.6	*2.5	*2.5	2.7	
Disposable personal income in constant (1982) dollars.....bil. \$	2,470.6	2,528.0	2,560.3	2,558.1	2,583.0	2,602.6	2,639.9	2,627.0	2,610.5	2,612.4	2,606.2	2,598.3	*2,597.0	*2,598.4	2,599.5	
Personal consumption expenditures in constant (1982) dollars.....do	2,246.3	2,324.5	2,377.1	2,351.5	2,377.5	2,389.0	2,396.1	2,410.3	2,418.9	2,427.9	2,440.0	2,476.2	*2,430.6	*2,431.3	2,480.2	
Durable goods.....do	318.9	343.9	355.2	348.7	349.2	336.4	353.0	361.7	356.6	366.3	381.0	427.4	*376.9	*362.8	404.5	
Nondurable goods.....do	828.6	841.6	847.9	843.7	859.5	876.8	873.8	875.9	882.2	878.5	878.5	869.4	*872.4	*874.2	873.2	
Services.....do	1,098.7	1,139.0	1,174.0	1,159.2	1,163.8	1,171.8	1,169.3	1,172.7	1,180.1	1,183.1	1,180.5	1,179.3	*1,181.3	*1,194.3	1,197.5	
Implicit price deflator for personal consumption expenditures.....index, 1982=100	108.1	111.9	113.8	114.2	113.7	113.3	113.1	113.3	113.8	114.0	114.3	114.9	115.1	*115.3	115.6	
INDUSTRIAL PRODUCTION ◊																
<i>Federal Reserve Board Index of Quantity Output</i>																
<i>Not Seasonally Adjusted</i>																
Total index.....1977=100	121.4	123.8	121.6	122.9	124.9	123.1	123.8	123.2	126.9	123.3	127.6	129.1	*128.0	125.5	*122.0	*123.5
By industry groupings:																
Mining and utilities.....do	110.9	110.0	111.8	113.1	110.8	104.5	101.1	98.5	102.1	102.1	103.8	101.9	*99.1	*100.9	*101.9	*104.2
Manufacturing.....do	123.4	126.4	123.4	124.7	127.5	126.6	123.1	127.9	131.6	127.3	132.3	134.0	*133.4	*130.1	*125.9	*127.0
Nondurable manufactures.....do	122.3	125.1	121.9	122.8	126.4	125.4	127.9	128.8	134.7	131.5	137.7	138.1	*137.0	*132.4	*127.3	*127.7
Durable manufactures.....do	124.2	127.3	124.5	126.1	128.3	127.5	128.2	127.2	129.3	124.3	128.3	131.2	*130.8	*128.4	*124.9	*126.4
<i>Seasonally Adjusted</i>																
Total index.....do	121.4	123.8	125.6	126.2	125.3	123.6	124.7	124.2	124.2	124.9	125.1	124.9	125.3	126.0	*126.4	*126.9
By market groupings:																
Products, total.....do	126.7	130.8	133.0	134.0	132.9	131.2	132.7	132.4	132.4	133.2	133.8	133.3	134.0	134.5	*135.2	*135.9
Final products.....do	127.3	131.1	133.2	133.9	132.8	130.6	132.1	131.6	131.1	132.0	132.6	132.2	132.7	*133.1	*133.9	*134.6
Consumer goods.....do	118.0	120.2	123.3	123.8	123.3	121.8	124.5	124.3	124.4	125.2	125.1	124.2	*124.7	*125.4	*127.1	*127.8

See footnotes at end of tables.

Units	Annual		1985		1986												1987
	1984	1985	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	

GENERAL BUSINESS INDICATORS—Continued

INDUSTRIAL PRODUCTION ◊—Continued																
Seasonally Adjusted—Continued																
By market groupings—Continued																
Final products—Continued																
Durable consumer goods..... 1977=100.....	112.2	112.9	115.3	116.0	116.6	112.4	115.9	113.8	114.3	116.3	115.7	117.4	116.3	117.8	121.1	121.3
Automotive products.....do.....	109.4	114.0	113.9	116.2	117.6	110.4	116.4	113.2	113.7	116.4	114.5	117.0	116.4	118.1	120.4	120.4
Autos and trucks, consumer.....do.....	103.0	112.0	110.4	118.2	119.4	106.3	115.1	110.3	112.2	114.5	110.4	116.8	107.7	107.6	115.6	119.1
Autos, consumer.....do.....	93.2	98.9	94.6	105.5	107.1	93.7	100.8	94.8	99.3	95.3	87.8	96.2	91.9	92.3	99.5	95.2
Trucks, consumer.....do.....	121.2	136.3	139.8	141.7	142.1	129.6	141.5	139.1	136.1	150.3	152.4	155.1	137.1	136.0	145.6	145.6
Home goods.....do.....	114.3	112.2	116.4	115.8	115.8	113.9	115.5	114.3	114.8	116.3	116.7	117.7	119.0	120.6	123.4	122.1
Nondurable consumer goods.....do.....	120.1	122.9	126.3	126.6	125.8	125.3	127.7	128.1	128.4	128.6	128.6	126.7	127.8	128.2	129.3	130.1
Consumer staples.....do.....	124.9	129.0	132.5	132.8	132.3	131.6	134.3	135.0	135.1	135.3	135.5	133.6	134.4	134.9	136.0	136.8
Consumer foods and tobacco.....do.....	126.0	128.5	131.6	130.1	131.1	130.3	131.9	132.4	133.3	132.2	133.2	131.0	131.6	132.6	134.1	134.1
Nonfood staples.....do.....	123.9	129.2	133.4	135.6	133.5	133.0	136.7	137.7	137.0	138.5	137.9	136.3	137.2	137.4	137.9	138.8
Equipment.....do.....	139.6	145.4	146.4	147.5	145.4	142.3	142.3	141.2	140.0	141.0	142.5	142.8	143.3	143.4	143.0	143.7
Business and defense equipment.....do.....	138.7	146.0	147.8	149.1	147.8	145.5	146.6	146.0	145.1	146.4	147.8	148.0	148.4	148.3	147.9	148.6
Business equipment.....do.....	134.2	139.6	140.0	141.5	140.5	137.7	138.6	137.9	136.6	137.9	139.3	139.3	139.1	138.9	138.3	138.9
Construction, mining, and farm.....do.....	64.3	64.3	66.3	65.3	63.0	59.5	58.6	60.9	61.9	60.6	58.3	58.1	58.0	56.6	56.3	56.3
Manufacturing.....do.....	108.2	110.7	111.6	113.0	112.9	112.4	111.9	111.9	111.7	112.6	113.3	113.0	112.7	110.9	111.2	111.3
Power.....do.....	78.9	83.5	85.4	82.9	82.3	82.0	83.0	82.9	83.5	81.7	81.7	80.3	80.5	79.5	80.7	81.0
Commercial.....do.....	209.1	217.9	217.0	217.8	216.8	214.3	213.4	212.9	208.2	214.5	217.5	215.1	215.4	217.3	216.0	217.1
Transit.....do.....	97.9	105.4	105.5	112.7	111.7	104.3	112.1	107.3	108.8	103.9	106.9	113.3	111.8	110.7	109.1	109.7
Defense and space equipment.....do.....	156.4	170.6	175.5	178.7	176.3	174.2	178.0	178.0	178.4	179.5	181.0	182.0	181.6	184.9	185.3	186.7
Intermediate products.....do.....	124.7	130.0	132.0	134.2	133.4	133.3	134.5	135.1	137.0	137.3	137.8	137.0	138.7	139.3	139.6	140.3
Construction supplies.....do.....	114.0	118.3	119.8	124.0	122.6	122.6	123.6	123.6	124.1	124.0	125.4	125.9	126.3	127.1	126.9	127.9
Business supplies.....do.....	133.8	140.0	142.4	142.9	142.6	142.5	143.8	145.0	147.9	148.6	148.4	146.4	149.3	149.7	150.3	150.3
Materials.....do.....	114.2	114.2	115.4	115.5	114.8	113.3	113.8	113.0	113.1	113.6	113.2	113.5	113.3	114.4	114.4	114.6
Durable goods materials.....do.....	121.5	121.4	121.9	122.2	121.3	119.3	120.2	118.4	117.8	118.8	118.8	118.9	119.2	120.4	120.4	121.0
Nondurable goods materials.....do.....	111.4	112.2	114.9	116.2	116.1	114.8	116.5	116.5	117.7	118.9	119.7	120.6	120.3	120.1	121.6	122.6
Energy materials.....do.....	103.9	103.4	104.5	103.0	102.1	101.4	100.4	100.5	100.8	99.9	97.9	98.0	96.9	98.7	97.7	96.6
By industry groupings.....do.....																
Mining and utilities.....do.....	110.9	110.0	110.2	109.8	106.8	105.4	104.2	103.1	102.6	101.8	100.9	100.8	100.7	102.1	101.4	101.4
Mining.....do.....	111.1	108.8	107.4	108.1	105.1	103.0	101.0	99.8	98.9	97.1	96.4	96.2	95.6	96.7	95.4	95.6
Metal mining.....do.....	77.0	75.0	77.3	73.5	77.2	75.9	76.0	72.0	65.9	69.2	70.9	70.7	68.5	68.5	68.7	68.7
Coal.....do.....	128.1	126.8	128.4	130.8	126.5	124.7	124.4	124.0	127.3	120.2	122.2	120.8	117.6	130.1	124.8	124.8
Oil and gas extraction #.....do.....	109.1	106.2	104.2	104.9	101.1	99.2	96.2	95.1	93.3	92.4	90.7	91.0	90.5	89.4	88.8	88.7
Crude oil.....do.....	106.1	108.1	108.6	108.9	107.6	102.2	106.8	107.5	106.4	106.6	104.1	105.1	103.9	102.0	102.2	102.2
Natural gas.....do.....	89.9	85.7	85.7	87.2	84.3	85.4	83.9	85.3	84.4	82.9	81.4	82.1	82.1	82.4	82.4	82.4
Stone and earth minerals.....do.....	117.4	118.3	114.6	113.5	116.8	111.6	115.0	112.4	114.5	111.8	114.8	111.7	116.4	115.2	114.8	114.8
Utilities.....do.....	110.7	111.9	114.8	112.5	109.7	109.4	108.5	108.6	109.7	108.3	108.3	108.3	109.3	111.2	111.2	111.0
Electric.....do.....	116.8	119.7	122.4	119.7	119.5	119.8	121.6	121.7	123.1	125.4	122.4	122.8	123.8	125.2	125.5	125.5
Manufacturing.....do.....	123.4	126.4	128.2	129.4	128.7	127.2	128.7	128.2	128.3	129.2	129.5	129.5	129.9	130.4	131.0	131.8
Nondurable manufactures.....do.....	122.3	125.1	127.5	129.3	128.7	127.7	129.6	129.9	131.2	131.7	132.2	131.4	132.3	132.8	133.5	134.5
Foods.....do.....	126.9	130.2	132.1	132.0	132.9	132.2	133.1	133.7	134.6	134.3	135.1	134.3	133.7	134.1	134.9	134.9
Tobacco products.....do.....	100.4	100.2	100.3	93.8	97.0	93.6	100.3	101.6	97.6	97.9	97.1	89.8	100.1	99.7	99.7	99.7
Textile mill products.....do.....	104.2	103.2	107.1	107.9	109.9	108.0	111.4	111.3	112.6	113.4	114.7	116.0	116.1	117.9	117.7	117.9
Apparel products.....do.....	102.7	100.9	104.5	105.5	102.8	102.8	103.1	102.6	101.7	102.5	102.5	102.7	104.2	105.1	106.1	106.1
Paper and products.....do.....	127.2	127.6	131.3	133.6	132.6	132.4	134.1	133.2	137.2	138.1	138.6	139.9	137.8	139.5	141.4	141.4
Printing and publishing.....do.....	146.5	153.9	157.6	160.9	156.7	157.8	161.6	161.9	164.0	165.4	164.6	163.0	167.8	168.5	168.5	170.0
Chemicals and products.....do.....	121.6	127.1	128.1	131.7	132.0	130.2	132.8	131.5	134.2	134.1	134.4	133.9	133.9	132.9	133.5	133.5
Petroleum products.....do.....	87.4	86.8	88.9	94.7	90.1	88.6	91.3	95.7	91.8	90.6	94.0	93.3	91.1	91.5	92.5	93.5
Rubber and plastics products.....do.....	143.5	146.9	149.4	150.2	151.1	147.3	146.8	150.1	152.2	155.5	155.5	154.9	157.6	159.0	160.0	160.0
Leather and products.....do.....	76.5	68.5	66.4	65.4	64.8	62.7	61.5	59.5	57.9	61.9	62.0	59.4	60.2	63.3	61.1	61.1
Durable manufactures.....do.....	124.2	127.3	128.7	129.5	128.7	126.8	128.1	127.0	126.2	127.4	127.4	128.1	128.1	128.6	129.3	129.8
Lumber and products.....do.....	109.1	113.4	116.1	120.5	120.3	120.7	121.3	121.6	120.9	120.8	122.5	125.0	125.9	129.3	129.3	129.3
Furniture and fixtures.....do.....	134.3	139.7	140.5	141.2	143.2	142.9	145.9	146.2	147.1	149.5	148.3	147.7	149.2	148.6	150.4	150.4
Clay, glass, and stone products.....do.....	113.4	115.5	118.2	120.0	119.3	120.0	121.6	120.2	120.8	119.6	119.7	121.6	118.1	120.6	121.6	121.6
Primary metals.....do.....	82.3	80.5	81.7	82.4	80.3	76.3	78.1	74.8	71.4	73.6	74.1	74.1	74.2	76.8	74.7	74.2
Iron and steel.....do.....	73.4	70.4	71.6	72.2	69.5	64.3	65.6	60.2	58.3	61.7	60.8	61.1	62.2	64.8	62.0	62.0
Nonferrous metals.....do.....	99.3	99.7	100.8	101.8	100.8	98.8	101.6	102.3	96.3	95.9	97.3	98.6	96.8	99.5	98.8	98.8
Fabricated metal products.....do.....	102.6	107.3	108.2	109.2	108.5	107.6	108.2	106.5	106.6	105.7	105.9	107.3	108.3	107.1	108.4	109.4
Nonelectrical machinery.....do.....	141.8	145.3	146.2	144.9	143.9	141.7	140.8	141.3	140.4	142.6	142.6	140.9	142.2	141.6	140.7	141.7
Electrical machinery.....do.....	170.5	168.4	168.7	166.1	164.8	165.2	166.8	166.0	163.2	166.8	167.2	166.9	167.7	168.2	169.9	170.0
Transportation equipment.....do.....	112.2	121.4	124.0	128.2	127.5	122.6	126.2	124.1	125.1	125.6	125.1	127.7	125.2	125.6	127.5	127.9
Motor vehicles and parts.....do.....	104.4	111.5	111.4	116.5	116.4	108.1	112.6	108.7	110.6	111.2	108.2	112.2	107.1	107.9	111.5	112.2
Instruments.....do.....	136.7	139.1	140.4	141.5	141.9	142.0	142.4	140.3	139.9	141.7	142.0	141.7	140.3	141.1	142.2	142.5
BUSINESS SALES																

Units	Annual		1986												1987
	1984	1985	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.

GENERAL BUSINESS INDICATORS—Continued

BUSINESS INVENTORIES																
Mfg. and trade inventories, book value, end of period (unadj.), total.....mil. \$	566,119	*575,396	*575,396	577,997	585,078	591,545	598,990	588,319	586,303	586,563	583,659	585,897	599,857	*600,362	578,982	
Mfg. and trade inventories, book value, end of period (seas. adj.), total.....mil. \$	573,434	*583,231	*583,231	584,968	585,176	588,178	588,599	586,727	588,908	591,895	590,141	588,069	591,556	*590,053	587,173	
Manufacturing, total.....do	285,709	281,884	281,884	280,357	279,236	279,571	279,358	278,352	278,410	278,613	277,473	276,574	276,007	*276,416	275,846	
Durable goods industries.....do	191,109	189,164	189,164	188,518	187,844	188,338	188,031	187,637	187,148	186,858	186,045	186,102	185,358	*185,496	185,322	
Nondurable goods industries.....do	94,600	92,720	92,720	91,839	91,592	91,238	91,327	90,715	91,262	91,755	91,428	90,472	90,649	*90,920	92,024	
Retail trade, total †.....do	157,845	*165,514	*165,514	167,987	169,379	171,551	172,158	170,869	171,705	173,529	172,926	171,617	176,338	*174,788	172,692	
Durable goods stores.....do	77,142	*83,071	*83,071	84,755	85,563	88,132	88,263	87,198	88,281	90,271	89,380	86,578	90,134	*89,173	87,133	
Nondurable goods stores.....do	80,703	*82,443	*82,443	83,232	83,516	83,419	83,895	83,671	83,424	83,258	83,546	85,039	86,204	*85,615	85,559	
Merchant wholesalers, total †.....do	131,544	*135,833	*135,833	136,624	136,561	137,056	137,083	137,506	138,793	139,753	139,742	139,878	139,211	*138,849	138,635	
Durable goods establishments.....do	86,233	*87,421	*87,421	87,815	88,230	88,521	89,267	89,845	90,000	90,816	90,811	91,087	91,133	*91,392	90,334	
Nondurable goods establishments.....do	45,261	*48,412	*48,412	48,809	48,331	48,535	47,816	47,661	48,793	48,937	48,931	48,841	48,078	*47,457	48,301	
Mfg. and trade inventories in constant (1982) dollars, end of period (seas. adj.), total \$.....bil. \$			638.4	640.6	641.5	645.9	647.9	645.3	646.3	684.4	647.0	643.5	*644.6	*643.6	641.5	
Manufacturing.....do			325.2	323.8	323.0	323.9	324.7	324.1	324.1	324.9	323.3	322.5	321.7	*321.9	321.9	
Retail trade.....do			165.0	167.9	169.3	172.1	173.1	171.3	171.0	171.0	170.3	167.8	170.9	*169.9	167.4	
Merchant wholesalers.....do			148.3	148.8	149.3	150.0	150.1	149.8	151.1	152.5	153.4	153.2	*151.9	*152.0	152.3	
BUSINESS INVENTORY-SALES RATIOS																
Manufacturing and trade, total.....ratio	1.34	1.36	1.35	*1.36	1.37	1.40	1.37	1.39	1.38	1.38	1.37	1.33	1.36	1.35	1.31	
Manufacturing, total.....do	1.45	1.46	1.42	1.41	1.42	1.46	1.42	1.44	1.44	1.44	1.44	1.41	1.41	1.40	1.35	
Durable goods industries.....do	1.85	1.85	1.79	1.78	1.78	1.83	1.76	1.81	1.79	1.78	1.78	1.76	1.73	*1.74	1.65	
Materials and supplies.....do	.55	.53	.51	.50	.49	.50	.49	.49	.49	.49	.49	.48	.47	.47	.46	
Work in process.....do	.35	.37	.35	.36	.35	.35	.35	.35	.37	.37	.37	.36	.34	.34	.34	
Finished goods.....do	.45	.45	.43	.43	.43	.44	.43	.43	.43	.43	.43	.42	.41	.42	.40	
Nondurable goods industries.....do	1.03	1.02	.99	.99	1.01	1.03	1.02	1.01	1.02	1.04	1.03	1.00	1.02	1.00	1.00	
Materials and supplies.....do	.41	.39	.38	.38	.39	.40	.39	.39	.40	.40	.40	.39	.40	.39	.39	
Work in process.....do	.16	.16	.16	.15	.15	.16	.15	.15	.16	.16	.15	.15	.15	.15	.15	
Finished goods.....do	.46	.47	.46	.45	.46	.48	.47	.47	.47	.48	.47	.46	.46	.46	.46	
Retail trade, total †.....do	1.39	1.40	1.42	1.43	1.45	1.47	1.46	1.44	1.44	1.44	1.42	1.34	1.45	*1.44	1.36	
Durable goods stores.....do	1.85	1.85	1.90	*1.91	1.95	2.04	1.97	1.91	1.94	1.95	1.87	1.59	1.89	*1.90	1.68	
Nondurable goods stores.....do	1.13	1.13	1.13	1.14	1.14	1.14	1.15	1.14	1.14	1.13	1.13	1.15	1.17	1.16	1.14	
Merchant wholesalers, total †.....do	1.12	1.17	*1.17	1.18	1.20	1.22	1.20	1.25	1.23	1.22	1.22	1.19	1.18	1.18	1.17	
Durable goods establishments.....do	1.62	1.67	*1.63	1.64	1.66	1.68	1.61	1.68	1.65	1.65	1.63	1.61	1.60	*1.62	1.58	
Nondurable goods establishments.....do	.72	.75	*.78	.78	.80	.81	.81	.84	.84	.82	.81	.80	.79	*.78	.79	
Manufacturing and trade in constant (1982) dollars, total \$.....do			1.53	1.54	1.54	1.56	1.53	1.55	1.54	1.53	1.52	1.47	1.51	1.50	1.46	
Manufacturing.....do			1.72	1.71	1.71	1.74	1.69	1.71	1.72	1.71	1.70	1.69	1.68	*1.67	1.62	
Retail trade.....do			1.47	1.50	1.50	1.51	1.51	1.48	1.47	1.48	1.44	1.35	1.47	1.47	1.38	
Merchant wholesalers.....do			1.29	1.30	1.31	1.30	1.29	1.34	1.32	1.30	1.30	1.25	*1.26	*1.26	1.28	
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS																
Shipments (not seas. adj.), total.....mil. \$	2,274,932	2,341,220	192,213	182,163	196,648	200,540	197,446	195,769	206,929	178,616	190,795	207,008	201,296	*194,462	195,949	
Durable goods industries, total.....do	1,182,019	1,243,793	101,517	94,879	105,708	109,751	108,655	106,469	114,059	95,007	100,573	111,768	110,545	*104,768	106,758	
Stone, clay, and glass products.....do	54,933	57,255	4,182	4,409	4,563	4,841	5,171	5,102	5,363	4,824	5,066	5,277	5,277	4,372	4,134	
Primary metals.....do	131,152	125,777	9,187	9,215	10,509	10,691	10,621	10,282	10,171	9,778	9,189	9,734	9,772	*8,984	8,504	
Blast furnaces, steel mills.....do	53,836	52,519	3,945	4,153	4,369	4,299	4,342	4,180	4,216	3,781	3,543	3,756	3,828	*3,476	3,438	
Fabricated metal products.....do	139,213	168,953	13,182	12,777	14,116	14,362	14,754	14,552	15,353	13,114	14,160	15,046	15,097	*13,697	13,136	
Machinery, except electrical.....do	210,168	212,620	18,904	14,831	17,064	18,846	17,666	16,903	19,353	15,466	15,216	17,639	16,619	*16,494	18,622	
Electrical machinery.....do	182,534	185,514	16,237	13,614	15,887	17,024	15,549	15,504	17,587	14,643	16,375	18,362	17,240	*17,614	17,811	
Transportation equipment.....do	288,306	313,427	25,930	25,861	28,381	27,533	28,953	28,219	29,019	23,494	24,095	28,114	29,316	*27,231	29,478	
Motor vehicles and parts.....do	191,498	203,371	14,177	18,180	18,891	17,879	19,478	18,574	18,830	13,968	14,949	18,404	18,919	*17,841	16,785	
Instruments and related products.....do	58,511	56,743	5,068	4,383	4,556	4,882	4,446	4,569	5,023	4,363	4,650	4,942	4,959	*4,747	4,871	
Nondurable goods industries, total.....do	1,092,913	1,097,427	90,696	87,284	90,940	90,789	88,791	89,300	92,870	83,609	90,222	95,240	90,751	*89,694	89,196	
Food and kindred products.....do	295,050	296,142	24,559	23,672	25,008	25,646	24,635	25,708	26,698	24,971	26,268	28,307	27,172	*26,506	26,386	
Tobacco products.....do	16,918	20,606	2,274	990	1,627	2,069	1,542	1,985	2,331	1,373	1,882	2,013	1,508	2,052	2,581	
Textile mill products.....do	55,078	52,627	4,220	3,959	4,443	4,708	4,454	4,328	4,814	3,925	4,825	5,067	5,002	*4,565	4,389	
Paper and allied products.....do	95,944	97,565	7,851	8,422	8,906	8,819	8,989	8,886	9,532	8,821	9,485	9,704	9,479	*9,138	9,197	
Chemical and allied products.....do	211,833	214,345	17,498	17,496	18,408	18,565	19,016	17,912	18,508	16,195	17,593	18,767	17,161	*16,842	17,587	
Petroleum and coal products.....do	200,588	194,030	16,960	15,578	13,721	12,320	12,029	12,573	11,643	10,731	11,023	11,006	10,306	*10,907	11,099	
Rubber and plastics products.....do	52,147	48,246	3,574	3,781	3,976	3,926	4,078	4,036	4,315	3,619	3,925	4,250	4,257	*3,975	3,606	
Shipments (seas. adj.), total.....do			199,084	198,716	196,274	191,051	196,132	193,068	193,642	193,294	193,305	196,281	196,202	*197,222	203,605	
By industry group:																
Durable goods industries, total #.....do			105,777	105,631	105,545	102,693	106,592	108,672	104,553	104,980	104,154	106,027	107,443	*106,669	111,631	
Stone, clay, and glass products.....do			4,773	5,209	4,901	4,784	5,108	4,942	4,873	4,876	4,760	4,941	4,978	4,968	4,744	
Primary metals.....do			10,263	10,119	10,519	9,833	10,122	9,852	9,484	9,646	9,358	9,644	9,770	*9,500	9,510	
Blast furnaces, steel mills.....do			4,326	4,246	4,173	3,926	4,123	4,066	3,886	4,146	3,838	3,833	3,890	*3,678	3,770	
Fabricated metal products.....do			14,232	14,466	14,300	13,733	14,553	14,145	14,199	14,044	13,910	14,266	14,397	*14,086	14,157	
Machinery, except electrical.....do			17,622	16,764	16,939	17,377	17,982	16,784	17,535	17,111	16,433	16,597	16,560	*16,800	17,207	
Electrical machinery.....do			16,338	14,841	15,819	16,187	15,539	15,520	16,316	15,172	16,383	17,258	16,909	*17,607	17,926	
Transportation equipment.....do			27,931	28,520	27,962	25,080										

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

Units	Annual		1986												1987	
	1984	1985	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
GENERAL BUSINESS INDICATORS—Continued																
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued																
Shipments (seas. adj.)—Continued																
By market category:																
Home goods and apparel.....mil. \$.	'156,346	'158,665	13,315	13,463	13,551	13,528	13,362	13,208	14,057	13,454	13,681	14,107	13,461	'13,865	14,127	.....
Consumer staples.....do	'403,584	'416,515	35,666	36,173	35,870	35,765	35,920	36,956	37,350	37,193	37,280	38,088	37,419	'37,989	38,476	.....
Equipment and defense products, except auto.....do	'338,881	'364,145	31,906	28,871	29,793	30,412	30,384	29,679	30,751	30,434	30,631	29,735	30,486	'30,870	32,013	.....
Automotive equipment.....do	'215,445	'226,166	19,291	21,459	20,287	17,822	19,899	18,744	18,274	18,748	18,831	19,696	19,861	'19,266	22,641	.....
Construction materials, supplies, and intermediate products.....do	'179,172	'206,611	16,640	18,170	17,679	17,969	18,765	18,286	18,216	17,901	17,685	18,346	18,623	'18,228	17,745	.....
Other materials, supplies, and intermediate products.....do	'981,500	'968,923	82,266	80,580	79,094	75,555	77,802	76,195	74,994	75,564	75,247	76,309	76,352	'77,004	78,603	.....
Supplementary series:																
Household durables.....do	'75,036	'78,031	6,519	6,720	6,720	6,898	6,689	6,711	7,374	6,940	7,147	7,489	7,133	'7,209	7,157	.....
Capital goods industries.....do	'386,980	'411,381	36,573	32,385	34,145	34,383	34,688	34,068	35,207	35,303	34,923	34,768	35,730	'36,320	38,240	.....
Nondefense.....do	'314,475	'326,712	28,630	25,352	26,564	27,304	27,355	26,582	27,243	27,240	27,284	27,081	27,722	'27,628	29,068	.....
Defense.....do	'72,503	'84,669	7,943	7,033	7,581	7,079	7,333	7,486	7,964	8,083	7,644	7,687	8,008	'8,692	9,172	.....
Inventories, end of year or month:																
Book value (unadjusted), total.....do	281,956	277,885	277,885	279,029	280,374	280,348	281,353	280,845	278,858	278,441	277,799	275,097	275,619	'275,187	271,904	.....
Durable goods industries, total.....do	188,091	186,014	186,014	186,961	188,382	189,131	189,491	189,753	188,023	187,101	186,580	185,275	184,747	'183,994	180,707	.....
Non-durable goods industries, total.....do	93,865	91,871	91,871	92,068	91,992	91,217	91,867	91,092	90,835	91,340	91,219	89,822	90,872	'91,193	91,197	.....
Book value (seasonally adjusted), total.....do	285,709	281,884	281,884	280,357	279,236	279,571	279,358	278,522	278,410	278,613	277,473	276,574	276,007	'276,416	275,846	.....
By industry group:																
Durable goods industries, total #.....do	191,109	189,164	189,164	188,518	187,644	188,338	188,031	187,637	187,148	186,858	186,045	186,102	185,358	'185,496	183,822	.....
Stone, clay, and glass products.....do	5,869	5,666	5,666	5,618	5,546	5,576	5,551	5,561	5,593	5,608	5,673	5,529	5,480	'5,581	5,553	.....
Primary metals.....do	20,632	17,837	17,837	17,316	17,281	17,220	17,036	16,903	16,883	16,724	16,212	15,855	15,514	'15,510	15,673	.....
Blast furnaces, steel mills.....do	9,401	7,830	7,830	7,504	7,615	7,578	7,486	7,484	7,373	7,164	6,805	6,515	6,272	'6,349	6,356	.....
Fabricated metal products.....do	19,251	19,385	19,385	19,148	18,855	18,926	19,072	18,858	18,882	18,655	18,511	18,784	18,533	'18,616	18,662	.....
Machinery, except electrical.....do	40,696	39,448	39,448	39,441	39,255	39,017	38,409	38,103	37,322	37,220	37,055	36,734	36,690	'36,697	36,116	.....
Electrical machinery.....do	32,788	33,496	33,496	33,617	33,452	33,544	33,830	34,004	34,243	34,570	34,596	34,529	34,361	'34,173	33,837	.....
Transportation equipment.....do	47,418	49,068	49,068	49,232	48,931	49,896	50,090	50,206	50,434	50,061	50,037	50,804	50,702	'50,645	49,422	.....
Motor vehicles and parts.....do	11,219	11,477	11,477	11,301	11,355	11,264	11,279	11,204	10,856	10,892	10,674	10,642	10,645	'11,008	11,006	.....
Instruments and related products.....do	9,412	9,594	9,594	9,613	9,535	9,533	9,463	9,542	9,507	9,545	9,552	9,608	9,704	'9,702	9,534	.....
By stage of fabrication:																
Materials and supplies.....do	56,469	53,527	53,527	52,317	51,921	51,688	51,864	51,387	51,559	51,388	50,878	51,052	50,561	'50,606	50,973	.....
Work in process.....do	88,105	89,912	89,912	90,477	90,125	91,236	90,825	90,714	90,918	90,518	90,673	90,898	90,507	'89,778	88,401	.....
Finished goods.....do	46,535	45,725	45,725	45,724	45,938	45,409	45,245	45,536	44,671	45,002	44,494	44,152	44,290	'45,112	44,448	.....
Non-durable goods industries, total #.....do																
Food and kindred products.....do	21,500	23,533	23,533	23,203	23,386	23,439	23,401	23,179	23,188	23,489	23,541	23,584	23,533	'23,638	23,915	.....
Tobacco products.....do	3,558	3,270	3,270	3,266	3,316	3,267	3,223	3,202	3,066	2,982	2,974	3,084	3,084	'3,053	3,108	.....
Textile mill products.....do	7,017	6,744	6,744	6,477	6,554	6,609	6,622	6,535	6,617	6,531	6,337	6,397	6,310	'6,252	6,300	.....
Paper and allied products.....do	9,691	9,728	9,728	9,806	9,725	9,781	9,763	9,757	9,825	10,029	10,114	10,065	9,962	'10,040	10,221	.....
Chemicals and allied products.....do	21,872	21,419	21,419	21,549	21,434	21,554	21,631	21,499	22,203	22,252	22,085	22,141	22,297	'22,398	23,053	.....
Petroleum and coal products.....do	8,427	7,920	7,920	7,326	6,916	6,436	6,265	6,302	6,161	5,852	5,767	5,478	5,512	'5,493	5,444	.....
Rubber and plastics products.....do	5,989	6,313	6,313	6,382	6,478	6,449	6,322	6,350	6,271	6,301	6,314	6,285	6,150	'6,281	6,368	.....
By stage of fabrication:																
Materials and supplies.....do	36,635	35,508	35,508	35,500	35,462	35,110	35,078	34,889	35,289	35,685	35,684	35,667	35,580	'35,298	35,722	.....
Work in process.....do	14,311	14,568	14,568	14,150	14,198	13,921	13,790	13,697	13,938	13,768	13,504	13,737	13,905	'13,994	14,131	.....
Finished goods.....do	43,154	42,649	42,649	42,189	41,932	42,207	42,459	42,129	42,035	42,282	42,240	41,368	41,164	'41,628	42,121	.....
By market category:																
Home goods and apparel.....do	23,046	22,060	22,060	21,973	21,936	22,197	22,504	22,219	22,366	22,411	22,421	22,228	22,359	'22,524	22,639	.....
Consumer staples.....do	34,262	33,823	33,823	33,640	33,835	33,798	34,292	34,067	34,188	34,930	34,706	33,946	34,317	'34,386	34,568	.....
Equip. and defense prod., exc. auto.....do	83,372	83,871	83,871	84,141	83,634	83,514	83,160	83,287	82,840	82,865	82,667	83,062	82,723	'82,464	80,543	.....
Automotive equipment.....do	13,713	13,795	13,795	13,558	13,631	13,557	13,533	13,594	13,237	13,181	12,980	12,937	12,762	'13,114	13,041	.....
Construction materials, supplies, and intermediate products.....do	19,551	19,256	19,256	18,953	19,007	18,939	19,075	18,914	18,651	18,454	18,479	18,278	18,178	'18,482	18,791	.....
Other materials, supplies, and intermediate products.....do	111,765	109,079	109,079	108,092	107,143	107,566	106,794	106,271	107,128	106,772	106,220	106,123	105,668	'105,446	106,264	.....
Supplementary series:																
Household durables.....do	11,585	10,974	10,974	10,935	10,979	11,093	11,351	11,252	11,460	11,638	11,567	11,446	11,591	'11,695	11,868	.....
Capital goods industries.....do	94,813	96,735	96,735	97,102	96,493	97,253	96,928	96,990	96,956	96,334	96,981	97,465	97,135	'96,585	94,351	.....
Nondefense.....do	72,996	70,465	70,465	70,340	70,239	70,173	69,363	69,236	68,839	68,685	68,515	68,429	67,914	'67,560	66,174	.....
Defense.....do	22,517	26,270	26,270	26,762	26,254	27,080	27,565	27,754	28,117	28,149	28,466	29,036	29,221	'29,025	28,177	.....
New orders, net (not seas. adj.), total.....do																
Durable goods industries, total.....do	1,207,327	1,251,657	1,07,294	101,034	110,155	113,035	105,748	102,415	108,946	93,742	96,996	112,745	108,623	'105,407	109,153	.....
Non-durable goods industries, total.....do	1,092,282	1,097,983	91,101	87,454	91,200	90,831	88,846	89,374	92,654	83,722	89,990	95,576	90,765	'89,581	89,303	.....
New orders, net (seas. adj.), total.....do	'2,299,609	'2,349,640	201,213	201,138	198,559	192,996	193,151	192,122	191,795	194,560	192,836	199,399	192,502	'199,454	201,913	.....
By industry group:																
Durable goods industries, total.....do	'1,207,327	'1,251,657	107,531	108,194	107,545	104,682	103,747	102,624	102,730	106,220	103,845	108,723	103,569	'108,826	109,838	.....
Primary metals.....do	'129,346	'126,373	10,059	10,596	10,614	9,762	9,625	8,831	9,323	9,060	10,245	9,842	9,713	'9,441	10,628	.....
Blast furnaces, steel mills.....do	'52,547	'53,022	4,085	4,228	4,516	4,110	3,918	3,443	3,822	3,673	4,488	4,212	3,677	'3,733	4,451	.....
Nonferrous and other primary metals.....do	'61,342	'58,193	4,876	4,994	4,825	4,463	4,263	4,202	4,361	4,285	4,557	4,504	4,651	'4,669	4,999	.....
Fabricated metal products.....do	'140,282	'167,724	14,146	14,326	14,274	13,141	14,653	14,024	13,998	13,993	13,702	14,051	14,217	'14,300	14,471	.....
Machinery, except electrical.....do	'213,008	'210,691	16,195	15,603	15,277	16,081	16,800	16,441	16,888	17,233	16,603	16,523	15,231	'16,951	15,506	.....
Electrical machinery.....do	'191,281	'189,012	16,297	15,												

Units	Annual		1985		1986												1987
	1984	1985	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	
GENERAL BUSINESS INDICATORS—Continued																	
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued																	
Unfilled orders, end of period (unadjusted), total.....mil. \$.	352,940	361,360	361,360	367,685	372,392	377,718	374,866	370,886	365,557	364,405	360,596	361,909	360,001	*360,527	363,059		
Durable goods industries, total.....do	343,026	350,891	350,891	357,046	361,498	366,777	363,870	359,816	354,703	353,438	349,861	350,838	348,916	*349,555	351,955		
Nondurable goods industries with unfilled orders †.....do	9,914	10,469	10,469	10,639	10,899	10,941	10,996	11,070	10,854	10,967	10,735	11,071	11,085	*10,972	11,104		
Unfilled orders, end of period (seasonally adjusted) total.....mil. \$.	355,640	363,809	363,809	366,226	368,511	370,456	367,475	366,529	364,682	365,948	365,479	363,597	364,897	*367,129	365,437		
By industry group:																	
Durable goods industries, total #.....do	345,443	353,036	353,036	355,599	357,599	359,588	356,743	355,695	353,872	355,112	354,803	357,499	353,625	*355,782	353,989		
Primary metals.....do	19,100	19,747	19,747	20,224	20,679	20,608	20,111	19,090	18,929	18,343	19,230	19,428	19,371	*19,312	20,430		
Blast furnaces, steel mills.....do	8,660	9,191	9,191	9,173	9,516	9,700	9,495	8,872	8,808	8,340	9,190	9,569	9,356	*9,416	10,097		
Nonferrous and other primary metals.....do	7,444	7,064	7,064	7,422	7,511	7,212	6,745	6,296	6,222	6,200	6,156	5,977	5,955	*6,016	6,439		
Fabricated metal products.....do	21,651	20,414	20,414	20,274	20,248	19,656	19,756	19,635	19,434	19,383	19,175	18,960	18,780	*19,044	19,358		
Machinery, except electrical.....do	61,328	59,407	59,407	58,246	59,584	58,288	57,156	56,813	56,166	56,288	56,458	56,384	54,865	*55,016	53,315		
Electrical machinery.....do	78,868	82,339	82,339	82,844	82,729	83,608	83,536	82,666	84,263	85,044	84,113	84,527	84,701	*83,833	84,376		
Transportation equipment.....do	147,596	154,122	154,122	156,604	157,100	160,566	159,546	160,869	158,513	159,575	159,424	161,306	159,087	*161,727	159,786		
Aircraft, missiles, and parts.....do	119,920	130,785	130,785	134,093	134,871	135,647	134,934	136,351	134,229	134,705	135,067	136,877	134,782	*138,620	137,439		
Nondurable goods industries with unfilled orders †.....do	10,197	10,773	10,773	10,627	10,912	10,868	10,732	10,834	10,810	10,836	10,676	11,098	11,272	*11,347	11,448		
By market category:																	
Home goods and apparel.....do	4,562	4,202	4,202	4,681	4,679	4,685	4,572	4,327	4,214	4,033	4,157	4,382	4,545	*4,595	4,283		
Consumer staples.....do	649	751	751	710	756	849	875	837	771	727	683	684	684	*728	770		
Equip. and defense prod., excl. auto.....do	219,947	228,264	228,264	229,245	229,240	231,471	230,543	230,318	230,562	232,532	232,402	233,140	229,584	*231,194	229,489		
Automotive equipment.....do	6,287	5,377	5,377	5,400	5,625	5,935	5,871	5,657	5,669	5,552	5,254	5,239	5,469	*5,412	5,170		
Construction materials, supplies, and intermediate products.....do	12,640	12,418	12,418	12,468	12,658	12,088	11,958	11,998	11,888	11,967	11,859	11,763	11,616	*11,577	11,664		
Other materials, supplies, and intermediate products.....do	111,555	112,797	112,797	113,722	115,373	115,428	113,656	112,892	111,578	111,088	111,080	113,390	112,999	*113,623	114,061		
Supplementary series:																	
Household durables.....do	4,155	3,749	3,749	4,168	4,087	4,073	4,025	3,785	3,700	3,522	3,610	3,828	4,028	*4,149	3,944		
Capital goods industries.....do	263,713	275,320	275,320	277,373	279,265	281,869	279,860	280,367	278,834	280,875	280,604	282,896	279,079	*281,557	277,963		
Nondefense.....do	133,933	138,323	138,323	132,759	134,332	134,068	132,892	132,455	131,633	131,600	130,641	131,732	130,972	*131,786	132,334		
Defense.....do	129,775	141,497	141,497	144,814	144,433	147,801	146,968	147,912	147,201	149,275	149,963	151,114	148,107	*149,771	145,069		
BUSINESS INCORPORATIONS @																	
New incorporations (50 States and Dist. Col.):																	
Unadjusted.....number	634,991	668,904	57,958	60,497	55,750	61,263	63,652	59,407	59,227	58,598	*52,531	55,476	59,785				
Seasonally adjusted.....do			57,785	57,452	61,062	59,020	59,880	55,886	56,894	57,789	*55,647	57,310	57,211				
INDUSTRIAL AND COMMERCIAL FAILURES @																	
Failures, total.....number	52,078	57,067	4,168	5,563	4,839	4,992											
Commercial service.....do	12,787	16,626	1,361	1,797	1,528	1,542											
Construction.....do	6,936	6,956	491	654	606	555											
Manufacturing and mining.....do	5,759	5,647	413	513	434	495											
Retail trade.....do	13,787	13,418	923	1,336	1,157	1,143											
Wholesale trade.....do	4,882	4,815	366	423	372	432											
Liabilities (current), total.....mil. \$.	29,268.6	33,375.9	1,707.8	3,590.4	3,518.2	2,746.6											
Commercial service.....do	4,058.1	7,091.8	267.9	1,395.3	568.0	530.8											
Construction.....do	1,651.4	2,028.3	249.7	202.6	130.8	135.0											
Manufacturing and mining.....do	5,954.3	7,651.5	346.0	596.8	1,383.8	856.8											
Retail trade.....do	2,385.4	2,898.2	181.7	257.7	200.8	301.0											
Wholesale trade.....do	3,567.8	2,897.8	199.2	109.2	239.3	184.4											
Failure annual rate (seasonally adjusted) No. per 10,000 concerns.....do																	

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS †																
Prices received, all farm products.....1910-14=100.....	*649	586	583	567	557	557	551	*562	*556	*571	*572	*559	*555	*568	*551	546
Crops #.....do	*599	520	*507	*488	*477	482	492	*497	*474	*458	*436	*421	*420	*444	430	428
Commercial vegetables.....do	673	638	*871	*680	*586	*613	*733	719	*591	*585	*608	*648	*653	*729	*600	740
Cotton.....do	554	*474	*454	*456	*480	*490	*500	*494	*494	*519	*395	*404	398	*453	*462	415
Feed grains and hay.....do	459	385	*357	*360	357	*355	*356	*370	347	*308	274	243	240	250	*254	244
Food grains.....do	394	365	370	365	*361	372	*368	*327	*270	*247	*249	250	253	266	*271	266
Fruit.....do	*741	673	*628	*585	*549	*585	*603	*665	*632	*673	*650	*680	*710	629	611	611
Tobacco.....do	1,484	1,496	1,417	1,423	1,411	1,386	1,379	1,374	1,374	1,374	1,243	1,321	1,265	1,273	1,273	1,260
Livestock and products #.....do	701	654	661	649	640	635	612	630	641	689	715	705	697	699	*677	671
Dairy products.....do	823	779	771	764	759	746	734	734	728	734	746	777	801	820	820	813
Meat animals.....do	854	802	802	794	787	769	742	777	798	857	887	874	848	848	*824	823
Poultry and eggs.....do	308	271	297	278	265	284	263	266	271	322	345	314	318	310	288	268
Prices paid:																
Production items.....do	*900	*874	*861	*862	*858	(*)	*838			*836				*825		829
All commodities and services, interest, taxes, and wage rates (parity index).....1910-14=100.....	*1,132	*1,120	1,116	*1,109	*1,107	(*)	*1,095			*1,097				*1,089		1,091
Parity ratio \$.....do	58	52	52	51	50	(*)	50			52				51		50
CONSUMER PRICES (U.S. Department of Labor Indexes)																
Not Seasonally Adjusted																
ALL ITEMS, WAGE EARNERS AND CLERICAL WORKERS, REVISED (CPI-W).....1967=100.....	307.6	318.5	323.4	324.3	323.2	321.4	320.4	321.4	323.0	322.9	323.4	324.9	325.0	325.4	325.7	
ALL ITEMS, ALL URBAN CONSUMERS (CPI-U).....1967=100.....	311.1	322.2	327.4	328.4	327.5	326.0	325.3	326.3	327.9	328.0	328.6	330.2	330.5	330.8	331.1	
Special group indexes:																
All items less shelter.....do	295.1	303.9	307.9	308.8	307.4	305.2	303.6	304.7	306.5	306.1	306.4	307.9	307.8	308.0	308.3	
All items less food.....do	311.3	323.3	328.9	329.5	328.5	326.6	325.7	326.7	328.0	328.3	328.1	330.0	330.2	330.4	330.6	
All items less medical care.....do	307.3	317.7	322.6	323.4	322.2	320.5	319.7	320.6	322.2	322.1	322.6	324.2	324.4	324.5	324.8	

See footnotes at end of tables.

Units	Annual		1986												1987	
	1984	1985	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
COMMODITY PRICES—Continued																
CONSUMER PRICES—Continued																
<i>(U.S. Department of Labor Indexes)—Continued</i>																
Not Seasonally Adjusted																
All items (CPI-U)—Continued																
Commodities.....1967=100	280.7	286.7	289.9	290.1	287.4	283.7	281.2	282.1	282.8	281.9	281.9	283.5	283.6	284.0	284.2	284.2
Nondurables.....do	286.6	293.2	297.4	297.7	294.3	289.5	286.3	287.4	288.2	287.1	287.4	289.4	289.0	289.2	289.5	289.5
Nondurables less food.....do	270.8	277.2	282.0	280.4	274.5	265.6	269.2	269.5	261.8	257.3	255.6	258.9	257.8	257.4	257.5	257.5
Durables.....do	286.5	270.7	271.4	271.4	270.5	269.7	269.2	269.6	269.9	269.6	269.0	269.3	270.5	271.8	271.7	271.7
Commodities less food.....do	267.0	272.5	275.7	274.7	270.9	265.2	261.2	262.1	263.0	260.2	259.0	261.1	260.9	261.2	261.2	261.2
Services.....do	363.0	381.5	389.5	391.7	393.3	394.9	396.8	397.9	401.0	402.3	403.7	405.5	406.1	406.1	406.6	406.6
Food #.....do	302.9	309.8	313.2	315.6	315.3	315.4	316.1	317.0	317.1	320.1	322.7	323.2	323.7	324.6	325.2	325.2
Food at home.....do	292.6	296.8	299.3	302.5	301.5	301.2	301.5	302.1	301.6	305.5	308.9	309.0	309.5	309.9	310.2	310.2
Housing.....do	336.5	349.9	355.8	356.8	356.5	357.0	358.0	358.5	361.2	361.5	362.4	363.7	363.0	361.7	362.1	362.1
Shelter #.....do	361.7	382.0	392.3	393.8	394.8	397.0	400.1	400.9	401.6	403.5	405.2	407.6	409.5	410.2	410.4	410.4
Rent, residential.....do	249.3	264.6	272.4	273.4	273.7	275.0	277.9	278.4	279.4	281.2	281.7	283.2	284.6	285.6	286.0	286.0
Homeowners' cost.....do	107.3	118.1	116.3	115.7	117.0	117.9	118.7	119.9	119.0	119.4	119.9	120.7	121.3	121.5	121.6	121.6
Fuel and utilities #.....do	387.3	393.6	393.3	394.6	390.0	385.5	381.8	382.5	393.8	389.4	389.5	388.3	379.1	371.1	371.0	371.0
Fuel oil, coal, and bottled gas.....do	641.8	619.5	657.3	650.3	591.2	549.9	518.3	496.8	486.6	459.4	447.3	453.5	451.9	452.0	460.6	460.6
Gas (piped) and electricity.....do	445.2	452.7	489.9	442.6	444.5	442.3	439.2	444.6	466.0	462.3	464.5	461.1	441.4	426.7	425.3	425.3
Household furnishings and operation.....do	242.5	247.2	248.8	248.8	249.0	248.8	249.6	249.9	250.2	250.5	251.5	251.6	251.6	251.2	252.4	252.4
Apparel and upkeep.....do	200.2	206.0	209.0	205.0	204.1	206.3	207.3	206.4	204.5	203.2	207.0	212.1	213.2	213.1	210.9	210.9
Transportation.....do	311.7	319.9	324.0	323.9	319.2	309.6	303.3	305.7	308.6	304.7	301.3	302.2	302.6	304.3	304.8	304.8
Private.....do	306.6	314.2	317.8	317.3	312.2	302.1	295.3	297.8	300.8	296.5	292.8	293.7	294.1	295.8	295.9	295.9
New cars.....do	208.5	215.2	219.4	219.9	220.4	220.3	221.2	223.0	224.2	224.7	224.7	224.5	227.1	230.7	232.2	232.2
Used cars.....do	375.7	379.7	375.6	374.1	370.7	367.2	364.8	363.6	362.5	360.3	358.0	359.5	360.6	361.0	356.6	356.6
Public.....do	385.2	402.8	412.9	419.6	422.2	421.2	422.2	423.7	425.4	428.0	428.0	428.5	428.7	431.7	437.5	437.5
Medical care.....do	379.5	403.1	414.7	418.2	422.3	425.8	428.0	429.7	432.0	434.8	437.5	439.7	442.3	444.6	446.8	446.8
Seasonally Adjusted †																
All items, percent change from previous month.....1967=100			.4	.3	-.4	-.4	-.3	.2	.5	.0	.2	.3	.2	.3	.2	.2
Commodities.....do			.290.2	.291.1	.287.6	.283.7	.280.7	.281.4	.282.2	.281.6	.281.9	.283.3	.283.3	.284.0	.284.7	.284.7
Commodities less food.....do			.275.5	.276.0	.271.9	.266.0	.261.0	.261.4	.262.4	.261.0	.259.1	.260.5	.260.0	.260.1	.260.9	.260.9
Food.....do			.315.2	.315.9	.313.8	.314.1	.315.0	.316.4	.316.7	.319.5	.322.5	.323.9	.325.0	.326.7	.327.2	.327.2
Food at home.....do			.301.8	.302.6	.299.5	.299.4	.300.0	.301.2	.301.1	.304.9	.308.5	.309.7	.311.0	.312.6	.312.7	.312.7
Apparel and upkeep.....do			.208.3	.207.7	.206.6	.206.3	.206.9	.206.5	.205.8	.206.2	.207.7	.209.4	.209.9	.210.3	.210.3	.210.3
Transportation.....do			.323.9	.325.5	.320.9	.311.8	.304.0	.304.9	.307.4	.303.6	.300.8	.302.0	.302.3	.303.8	.304.6	.304.6
Private.....do			.317.7	.319.1	.314.0	.304.4	.298.2	.297.0	.289.5	.285.4	.282.3	.283.6	.284.0	.285.8	.286.3	.286.3
New cars.....do			.218.4	.218.6	.219.5	.219.9	.221.2	.223.0	.224.4	.225.2	.225.3	.226.3	.228.0	.230.0	.231.3	.231.3
Services.....do			.390.3	.391.9	.393.7	.395.6	.397.8	.398.2	.400.7	.401.7	.402.9	.403.7	.404.8	.406.0	.407.1	.407.1
PRODUCER PRICES ‡																
<i>(U.S. Department of Labor Indexes)</i>																
Not Seasonally Adjusted																
All commodities.....1967=100	310.3	308.7	310.2	308.9	304.4	300.3	298.2	299.2	299.0	297.4	297.2	*297.5	298.3	298.7	298.1	300.9
By stage of processing.....do																
Crude materials for further processing.....do	330.8	306.1	304.3	301.0	289.0	281.1	273.7	279.4	276.9	277.7	276.3	*275.4	276.7	278.4	274.8	284.0
Intermediate materials, supplies, etc.....do	320.0	318.7	318.9	317.4	313.5	309.5	307.1	306.7	306.8	304.8	304.5	306.1	304.9	305.0	307.1	307.1
Finished goods #.....do	291.1	293.7	297.2	296.0	291.9	288.0	287.2	288.9	289.3	287.6	288.1	*287.3	290.5	290.7	289.9	291.7
Finished consumer goods.....do	290.3	291.8	295.4	293.8	288.4	283.4	281.9	284.1	284.5	282.3	283.0	*282.5	284.9	285.0	284.2	286.2
Capital equipment.....do	294.0	300.5	303.7	303.9	304.3	304.3	305.6	305.7	306.1	306.4	306.2	*303.9	310.1	310.5	310.1	311.2
By durability of product.....do																
Durable goods.....do	293.6	297.3	298.5	298.1	298.4	298.6	299.7	299.6	299.7	300.0	299.9	*298.8	302.3	302.5	302.1	308.0
Nondurable goods.....do	323.3	317.2	318.8	316.3	308.4	300.7	296.0	297.9	297.7	294.5	294.2	295.6	294.2	294.6	294.0	298.2
Total manufactures.....do	302.9	304.3	306.0	304.8	301.1	297.3	296.7	296.9	296.9	295.2	295.5	296.0	297.0	297.2	297.2	298.3
Durable manufactures.....do	293.9	298.1	299.5	299.0	299.3	299.4	300.5	300.4	300.5	300.9	300.8	*299.6	303.2	303.4	302.9	303.7
Nondurable manufactures.....do	312.3	310.5	312.5	310.6	302.9	294.9	291.2	292.6	293.0	289.1	289.7	*292.1	290.2	290.5	290.9	294.4
Farm products, processed foods and feeds.....do	262.4	250.5	252.6	251.5	248.8	247.3	246.2	250.8	249.8	254.2	255.5	*254.0	255.4	255.2	254.6	251.5
Farm products.....do	255.8	230.5	232.2	227.4	221.8	220.2	218.6	227.0	222.6	228.6	*224.1	225.4	229.3	228.8	220.2	220.2
Foods and feeds, processed.....do	265.0	260.4	262.8	263.3	261.4	260.7	259.9	262.3	263.2	266.8	269.6	269.0	268.2	267.9	263.4	267.0
Industrial commodities.....do	322.6	323.8	325.1	323.8	318.9	314.0	311.6	311.6	311.8	308.5	307.9	*308.7	309.3	309.8	309.3	313.6
Chemicals and allied products.....do	300.8	303.2	301.9	305.1	303.7	303.8	300.2	298.5	298.4	297.0	*297.5	298.0	298.5	297.5	300.9	300.9
Fuels and related prod., and power.....do	656.8	633.6	639.6	620.3	567.0	512.1	482.4	483.8	484.7	444.3	438.4	*452.6	440.1	438.2	435.9	462.4
Furniture and household durables.....do	218.7	221.6	222.4	222.7	223.0	223.2	223.6	224.1	224.2	224.1	224.2	*224.2	224.4	224.6	225.0	225.1
Hides, skins, and leather products.....do	286.3	286.1	292.4	293.7	294.1	293.6	295.0	296.5	297.9	297.4	297.0	*296.4	297.5	299.1	301.5	300.7
Lumber and wood products.....do	307.4	303.6	298.1	298.9	297.1	301.2	308.6	308.1	306.0	306.8	307.2	*306.8	307.0	307.6	306.7	307.9
Machinery and equipment.....do	293.1	298.9	300.4	301.1	301.6	302.0	302.7	302.9	303.1	303.9	304.1	*304.2	304.4	304.9	305.0	305.9
Metals and metal products.....do	316.1	314.9	313.4	311.0	311.2	311.0	310.6	310.7	310.4	311.1	*311.7	312.1	312.2	311.8	313.2	313.2
Nonmetallic mineral products.....do	337.3	347.8	351.1	352.5	352.3	352.4	352.8	353.6	353.0	352.9	351.8	*351.4	351.2	350.9	349.8	350.4
Pulp, paper, and allied products.....do	318.5	327.2	327.4	330.6	331.1	331.3	332.5	333.8	334.2	335.2	336.4	*337.8	339.5	340.5	340.6	344.1
Rubber and plastics products.....do	246.8	245.9	246.0	246.9	247.5	246.7	246.7	246.9	246.1	245.4	245.2	*245.7	245.2	244.4	244.9	245.3
Textile products and apparel.....do	210.0	210.4	210.6	210.7	210.9	211.4	211.1	211.2	211.1	211.4	211.2	*211.1	210.9	211.3	211.0	211.6
Transportation equip. #.....do	262.6	269.5	274.1	273.3	273.8	273.5	275.5	275.1	275.4							

Units	Annual		1986												1987	
	1984	1985	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
CONSTRUCTION AND REAL ESTATE																
CONSTRUCTION PUT IN PLACE @																
New construction (unadjusted), total.....mil. \$.	327,209	355,572	28,219	25,207	24,608	26,943	28,750	31,988	34,665	34,945	36,282	36,378	*35,573	*32,573	28,944	
Private, total #.....do.....	271,975	292,792	23,709	21,004	20,628	22,560	23,603	25,960	27,943	27,805	28,723	28,615	*28,477	*26,578	23,804	
Residential.....do.....	155,147	158,817	12,031	10,643	10,456	12,273	12,840	15,049	16,737	16,564	17,338	16,992	*16,793	*15,612	13,254	
New housing units.....do.....	115,124	115,974	8,909	8,389	8,040	9,368	10,177	11,336	12,303	12,925	13,119	13,008	*12,822	*12,151	10,355	
Nonresidential buildings, except farm and public utilities, total #.....mil. \$.	81,147	95,317	8,253	7,534	7,326	7,303	7,678	7,702	7,860	7,969	8,235	8,423	8,307	*7,814	7,158	
Industrial.....do.....	13,745	15,769	1,417	1,172	1,208	1,057	1,149	1,123	1,113	1,097	1,084	1,207	1,177	*1,156	1,068	
Commercial.....do.....	48,107	59,628	5,160	4,827	4,577	4,637	4,865	4,823	4,928	5,060	5,261	5,263	5,069	*4,793	4,301	
Public utilities:																
Telephone and telegraph.....do.....	7,174	7,484	574	511	513	583	652	634	704	666	624	659	*717	593		
Public, total #.....do.....	55,234	62,730	4,510	4,203	3,980	4,384	5,148	6,023	6,722	7,140	7,559	7,763	*7,096	*5,995	5,140	
Buildings (excl. military) #.....do.....	17,883	20,172	1,593	1,533	1,544	1,618	1,804	1,867	2,024	2,232	2,392	2,392	*2,222	*2,108	1,953	
Housing and redevelopment.....do.....	1,636	1,511	124	113	107	95	133	119	107	127	140	139	130	*139	118	
Industrial.....do.....	1,828	1,968	130	131	142	142	151	159	122	149	125	169	*117	*116	119	
Military facilities.....do.....	2,839	3,233	295	284	331	306	310	303	313	296	344	421	303	310	321	
Highways and streets.....do.....	16,341	19,998	1,151	904	807	981	1,409	1,991	2,380	2,567	2,672	2,584	2,350	*1,561	1,177	
New construction (seasonally adjusted at annual rates), total.....bil. \$.			365.6	373.4	373.9	368.0	373.9	374.5	375.4	380.7	382.6	*384.3	*377.9	376.0		
Private, total #.....do.....			300.6	305.7	305.7	298.9	303.3	302.6	304.6	309.0	310.2	308.6	*310.7	*307.3	302.6	
Residential.....do.....			161.8	163.4	164.7	165.6	170.5	172.5	174.5	178.8	178.8	178.5	*181.9	*180.9	179.0	
New housing units.....do.....			118.7	122.8	124.7	126.5	129.4	132.4	135.2	138.6	137.8	138.5	*139.7	*139.9	139.0	
Nonresidential buildings, except farm and public utilities, total #.....bil. \$.			100.7	101.2	100.5	94.6	94.8	91.9	91.5	92.6	94.4	93.3	*91.9	*90.1	86.9	
Industrial.....do.....			16.5	15.8	16.4	13.4	14.6	13.7	13.0	12.9	12.5	13.2	12.9	*13.4	12.7	
Commercial.....do.....			63.9	65.2	63.5	60.7	59.8	57.4	57.4	58.1	60.1	58.0	*56.3	*54.6	52.6	
Public utilities:																
Telephone and telegraph.....do.....			7.0	7.5	7.5	7.4	7.9	7.6	7.8	7.5	7.2	7.4	7.6	7.2		
Public, total #.....do.....			64.9	68.0	68.3	69.2	70.6	71.9	70.8	71.7	72.4	74.0	*73.6	*70.6	73.5	
Buildings (excl. military) #.....do.....			20.4	20.2	21.5	21.5	22.6	22.6	22.6	24.5	24.9	25.0	*25.0	*25.1	25.4	
Housing and redevelopment.....do.....			1.5	1.4	1.3	1.1	1.6	1.4	1.3	1.5	1.7	1.7	1.6	*1.7	1.4	
Industrial.....do.....			1.6	1.6	1.7	1.7	1.8	1.9	1.5	1.8	1.5	2.0	*1.4	*1.4	1.4	
Military facilities.....do.....			3.5	3.4	4.0	3.7	3.7	3.6	3.8	3.6	4.1	5.0	3.7	3.7	3.8	
Highways and streets.....do.....			21.0	22.1	22.3	22.7	23.2	23.2	22.0	21.6	21.6	20.6	*20.5	*18.4	21.0	
CONSTRUCTION CONTRACTS																
Construction contracts in 50 States (F.W. Dodge Division, McGraw-Hill):																
Valuation, total.....mil. \$.	211,480	227,650	16,276	*15,417	14,572	17,733	22,488	21,589	21,649	21,835	20,489	19,852	21,076	17,367	17,163	15,759
Index (mo. data seas. adj.).....1982=100	*135	*148	*153	*140	*157	*151	*165	*153	*159	*157	*155	*155	*151	*156	*155	150
Public ownership.....mil. \$.	49,068	54,224	3,995	*3,151	4,212	4,243	5,384	5,236	5,655	5,906	5,165	4,908	5,211	3,753	4,418	3,865
Private ownership.....do.....	162,412	173,426	12,281	*12,266	10,361	13,490	17,054	16,352	15,994	15,929	15,325	14,943	15,865	13,614	12,745	11,894
By type of building:																
Nonresidential.....do.....	74,259	80,750	5,765	*5,812	4,726	5,589	6,634	6,482	6,761	6,970	6,788	6,876	7,124	6,624	5,584	5,800
Residential.....do.....	101,389	106,771	7,542	*7,443	6,602	9,069	11,791	11,252	10,977	10,840	10,145	9,950	10,636	8,361	8,034	7,350
Non-building construction.....do.....	35,833	40,129	2,969	*2,162	3,244	3,076	4,012	3,854	3,911	4,025	3,556	3,026	3,316	2,382	3,545	2,608
New construction planning (Engineering News-Record) \$.....do.....	193,603	206,622	19,975	18,812	16,793	17,478	12,929	17,953	12,525	16,767	16,591	13,409				
HOUSING STARTS AND PERMITS																
New housing units started:																
Unadjusted:																
Total (private and public).....thous.	1,755.8	1,744.9	120.5	*115.9	107.2	*151.1	*188.3	186.7	183.6	172.2	163.8	154.3	154.9	*115.7	*113.6	
Privately owned.....do.....	1,749.5	1,741.8	120.5	115.6	107.2	151.0	183.2	186.6	183.6	172.0	163.8	154.0	154.8	*115.6	*113.5	104.6
One-family structures.....do.....	1,084.2	1,072.4	66.0	72.0	65.1	97.0	118.4	126.1	124.9	118.5	109.4	102.5	100.9	*77.5	*72.1	69.8
Seasonally adjusted at annual rates: \diamond																
Total privately owned.....do.....			*1,887	*2,004	*1,923	*1,887	*1,945	*1,848	*1,842	*1,786	*1,800	*1,689	*1,657	*1,637	*1,808	1,806
One-family structures.....do.....			*1,109	*1,302	*1,183	*1,195	*1,220	*1,219	*1,212	*1,147	*1,180	*1,123	*1,114	*1,129	*1,225	1,255
New private housing units authorized by building permits (17,000 permit-issuing places): \dagger																
Monthly data are seas. adj. at annual rates:																
Total.....thous.	1,682	1,733	1,839	1,861	1,808	1,834	1,885	1,788	1,792	1,759	1,673	1,603	1,565	1,613	*1,910	1,689
One-family structures.....do.....	922	957	963	1,060	1,033	1,043	1,139	1,092	1,121	1,093	1,039	1,047	1,006	991	*1,168	1,093
Manufacturers' shipments of mobile homes:																
Unadjusted.....thous.	295.6	283.5	16.9	18.9	18.7	20.5	22.9	22.5	21.4	20.3	21.6	21.5	23.1	17.2	15.8	
Seasonally adjusted at annual rates.....do.....			285	280	266	240	249	239	226	236	232	244	244	*237	251	
CONSTRUCTION COST INDEXES																
Dept. of Commerce composite \ddagger1982=100	106.3	109.4	110.3	110.6	110.6	110.9	112.0	112.8	112.9	112.4	112.3	112.4	112.3	112.4	112.6	
Boeckh indexes:																
Average, 20 cities:																
Apartments, hotels, office buildings.....1982=100	111.2	113.0		114.1		114.2		114.4		114.9		115.6		116.1		116.6
Commercial and factory buildings.....do.....	109.4	111.3		112.6		112.8		112.9		113.3		113.8		114.0		114.3
Residences.....do.....	111.9	115.1		116.5		116.6		116.8		117.3		118.1		118.6		119.0
Engineering News-Record:																
Building.....do.....1967=100	357.8	358.7	361.1	359.5	360.9	361.2	363.3	366.4	368.4	369.3	368.8	370.0	371.4	371.3	371.5	*372.0
Construction.....do.....	386.2	390.1	392.9	391.5	392.6	392.7	393.7	396.8	398.3	402.4	402.3	402.5	404.2	404.0	404.8	*405.1
Federal Highway Adm.—Highway construction: Composite (avg. for year or qtr.).....1977=100	155.0	172.1	171.5			175.7				169.0		176.0				167.0

See footnotes at end of tables.

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

Units	Annual		1985		1986												1987
	1984	1985	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	
CONSTRUCTION AND REAL ESTATE—Continued																	
REAL ESTATE ◊																	
Mortgage applications for new home construction:																	
FHA applications.....thous. units.....	115.6	180.8	14.8	24.1	24.8	39.1	51.0	41.0	26.9	24.7	20.2	21.7	18.9	16.2	16.7		
Seasonally adjusted annual rates.....do.....			212	329	336	441	548	455	314	280	232	243	228	252	242		
Requests for VA appraisals.....do.....	198.7	215.0	14.3	16.4	16.9	21.2	27.3	28.6	24.3	23.2	20.7	19.3	17.5	13.5	14.5	14.6	
Seasonally adjusted annual rates.....do.....			216	219	215	228	291	326	277	258	241	238	211	203	208		
Home mortgages insured or guaranteed by:																	
Fed. Hous. Adm.: Face amount.....mil. \$.....	14,524.93	23,963.94	1,605.68	3,150.98	3,276.93	4,032.79	3,390.61	5,277.44	3,944.51	4,434.27	6,551.19	5,309.32	5,075.74	6,926.72	5,532.35	5,898.49	
Vet. Adm.: Face amount \$.....do.....	12,728.42	13,047.56	1,347.17	1,804.65	1,242.44	1,621.70	1,298.65	1,742.12	2,396.95	1,942.20	2,656.80	3,466.86	2,024.13	2,257.13	2,768.00	2,718.07	
Federal Home Loan Banks, outstanding advances to member institutions, end of period.....mil. \$.....	74,621	88,835	88,835	87,190	86,892	87,231	91,107	91,882	94,840	97,373	98,360	99,036	100,310	101,109	108,645	104,250	
New mortgage loans of all savings and loan associations, estimated total.....mil. \$.....	172,091	179,972	19,374	12,047	11,564	14,572	16,814	18,896	22,500	21,038	21,314	19,763	19,863	15,940	25,632		
By purpose of loan:																	
Home construction.....do.....	25,523	25,305	2,426	1,603	1,642	2,006	2,322	1,952	2,151	2,194	1,952	2,043	2,106	1,585	2,147		
Home purchase *.....do.....	102,670	111,596	11,469	7,660	7,720	9,715	11,391	14,171	16,683	16,302	16,430	15,067	14,964	12,017	18,318		
All other purposes *.....do.....	43,895	43,067	5,479	2,783	2,202	2,851	3,102	2,774	3,668	2,541	2,933	2,652	2,794	2,336	5,167		
DOMESTIC TRADE																	
ADVERTISING																	
Magazine advertising (Leading National Advertisers):																	
Cost, total.....mil. \$.....	4,668.0																
Apparel and accessories.....do.....	240.0																
Automotive, incl. accessories.....do.....	473.5																
Building materials.....do.....	68.7																
Drugs and toiletries.....do.....	463.6																
Foods, soft drinks, confectionery.....do.....	334.9																
Beer, wine, liquors.....do.....	242.1																
Household equip., supplies, furnishings.....do.....	191.6																
Industrial materials.....do.....	48.0																
Soaps, cleansers, etc.....do.....	34.6																
Smoking materials.....do.....	422.6																
All other.....do.....	2,148.5																
Newspaper advertising expenditures (Newspaper Advertising Bureau, Inc.):																	
Total.....mil. \$.....	23,523	25,170	2,280	1,862	1,902	2,220	2,259	2,306	2,321	2,073	2,309						
Classified.....do.....	7,857	8,376	573	677	671	781	793	799	839	794	860						
National.....do.....	3,081	3,352	264	266	255	291	304	309	227	258							
Retail.....do.....	12,784	13,443	1,442	919	975	1,147	1,172	1,203	1,173	1,053	1,191						
WHOLESALE TRADE †																	
Merchant wholesalers sales (unadj.):																	
total.....mil. \$.....	1,360,853	1,373,926	116,941	112,335	102,577	113,986	115,789	114,902	114,570	115,361	111,946	118,531	124,768	112,984	121,626		
Durable goods establishments.....do.....	609,210	626,749	52,653	50,115	47,324	53,148	56,202	55,285	56,071	56,057	53,897	57,941	61,875	53,983	57,622		
Nondurable goods establishments.....do.....	751,643	747,177	64,288	62,220	55,253	60,838	59,587	59,617	58,499	59,304	58,049	60,590	62,893	59,001	64,004		
Merchant wholesalers inventories, book value, end of period (unadj.):																	
total.....mil. \$.....	132,733	137,139	137,139	137,103	137,385	138,407	138,205	136,087	137,340	137,684	137,331	139,365	140,360	140,182	139,832		
Durable goods establishments.....do.....	86,024	86,984	86,984	86,586	87,701	88,610	89,624	89,665	90,450	90,998	92,038	91,224	91,301	89,792			
Nondurable goods establishments.....do.....	46,709	50,155	50,155	50,517	49,684	49,797	48,581	46,422	46,890	46,686	46,338	47,327	49,136	48,881	50,040		
RETAIL TRADE †																	
All retail stores:																	
Estimated sales (unadj.), total.....mil. \$.....	1,293,062	1,373,941	138,646	105,642	99,661	114,236	115,710	125,421	120,351	120,736	124,059	124,645	123,055	120,789	151,262	107,074	
Durable goods stores #.....do.....	465,798	514,207	46,346	38,985	37,469	42,843	46,098	49,856	48,810	48,228	48,702	54,332	48,012	43,994	55,766	38,594	
Building materials, hardware, garden supply, and mobile home dealers.....mil. \$.....	69,488	74,062	5,993	5,393	4,996	6,401	7,702	8,129	8,128	8,033	7,780	7,780	7,935	6,785	6,728	5,692	
Automotive dealers.....do.....	278,584	312,793	23,993	23,811	23,328	26,241	28,242	30,576	29,740	29,001	29,236	35,101	28,187	24,296	29,403	21,999	
Furniture, home furnishings, and equipment.....do.....	61,843	68,112	8,102	5,565	5,101	5,717	5,684	6,094	6,089	6,360	6,512	6,414	6,652	7,099	9,221	6,141	
Nondurable goods stores.....do.....	827,264	859,734	92,300	66,657	62,192	71,393	69,612	75,565	71,541	72,508	75,357	70,313	75,043	76,795	95,496	68,480	
General merch. group stores.....do.....	152,913	159,456	24,720	9,383	9,550	12,661	12,498	14,017	12,755	12,245	13,922	12,540	13,761	16,541	25,920	10,068	
Food stores.....do.....	270,430	282,198	25,409	23,948	21,813	24,213	23,354	25,635	24,206	25,459	25,207	23,662	25,101	24,565	26,523	24,692	
Gasoline service stations.....do.....	99,464	100,767	8,613	8,067	7,122	7,173	6,941	7,442	7,451	7,390	7,110	6,873	7,022	6,675	6,923	6,798	
Apparel and accessory stores.....do.....	65,103	69,673	9,783	4,694	4,401	6,128	5,737	6,313	5,680	5,533	6,606	5,992	6,349	7,067	10,783	5,262	
Eating and drinking places.....do.....	124,541	131,035	10,728	10,338	9,826	11,309	11,663	12,377	12,250	12,648	13,140	11,849	12,471	11,594	12,184	11,550	
Drug and proprietary stores.....do.....	43,174	46,014	5,186	3,828	3,619	3,997	3,865	4,118	3,994	4,030	4,060	3,899	4,101	4,033	5,597	4,052	
Liquor stores.....do.....	18,157	17,302	2,077	1,863	1,242	1,395	1,366	1,496	1,489	1,563	1,518	1,387	1,460	1,452	1,940		
Estimated sales (seas. adj.), total.....do.....			116,687	117,303	117,200	116,684	117,715	118,675	118,960	119,804	121,523	128,331	121,655	121,062	126,590	119,272	
Durable goods stores #.....do.....			43,726	44,315	43,949	43,279	44,374	45,554	45,596	46,312	47,912	54,617	47,679	47,019	51,837	44,545	
Bldg. materials, hardware, garden supply, and mobile home dealers #.....mil. \$.....			6,635	6,958	6,908	7,143	7,384	6,947	6,998	7,080	7,205	7,350	7,317	7,162	7,293	7,326	
Building materials and supply stores.....do.....			4,837	5,147	5,053	5,121	5,451	5,107	5,087	5,202	5,259	5,278	5,814	5,328	5,502		
Hardware stores.....do.....			948	931	953	974	948	933	984	976	995	987	994	979	954		
Automotive dealers.....do.....			26,089	26,391	26,040	25,026	26,357	27,164	27,101	27,430	28,773	35,318	28,434	27,749	32,219	25,000	
Motor vehicle and miscellaneous auto dealers.....do.....			24,034	24,367	24,002	23,029	24,369	25,151	25,096	25,436	26,729	33,282	26,390	25,724	30,264	22,968	
Auto and home supply stores.....do.....			2,055	2,024	2,038	1,997	1,988	2,013	2,005	1,994	2,044	2,056	2,044	2,025	1,955		
Furniture, home furnishings, and equipment #.....do.....			5,981	5,983	5,971	6,049	6,099	6,262	6,378	6,507	6,516	6,515	6,522	6,664	6,665	6,603	
Furniture, home furnishings stores.....do.....			3,214	3,263	3,300	3,329	3,338	3,373	3,404	3,470	3,488	3,512	3,515	3,535	3,544		
Household appliance, radio, and TV stores.....do.....			2,319	2,268	2,244	2,268	2,301	2,426	2,509	2,557	2,538	2,487	2,502	2,590	2,576		

See footnotes at end of tables.

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

Units	Annual		1986												1987	
	1984	1985	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
DOMESTIC TRADE—Continued																
RETAIL TRADE +—Continued																
All retail stores—Continued																
Estimated sales (seas. adj.)—Continued																
Nondurable goods stores.....mil. \$			'72,961	'72,988	73,251	73,405	72,841	73,121	73,364	73,492	73,611	73,714	73,976	'74,043	'74,753	'74,727
General merch. group stores.....do			'13,418	'13,835	13,621	13,801	13,860	13,730	13,766	13,873	14,083	13,850	13,898	'13,775	'14,006	'14,082
Department stores.....do			'11,422	11,330	11,632	11,705	11,774	11,716	11,784	11,926	12,134	11,941	11,929	'11,852	'12,015	'12,118
Variety stores.....do			'725	'757	747	803	774	737	711	643	678	662	699	'659	'681	
Food stores.....do			'24,243	'24,227	24,261	24,463	24,126	24,233	24,398	24,486	24,283	24,661	24,800	'24,925	'24,987	'24,693
Grocery stores.....do			'22,895	'22,886	22,948	23,131	22,825	22,906	23,063	23,151	22,902	23,252	23,379	'23,524	'23,549	'23,298
Gasoline service stations.....do			'8,466	'8,299	8,186	7,615	7,112	7,190	7,144	6,932	6,759	6,839	6,831	'6,846	'6,814	'6,972
Apparel and accessory stores #			'5,950	'5,951	5,996	6,189	6,205	6,211	6,283	6,257	6,411	6,320	6,352	'6,357	'6,511	'6,520
Men's and boys' clothing and furnishings stores.....do			'703	'699	730	752	770	759	754	751	760	756	740	'730	'770	
Women's clothing, specialty stores, and furriers.....do			'2,496	'2,510	2,492	2,562	2,548	2,553	2,625	2,632	2,679	2,670	2,668	'2,695	'2,786	
Shoe stores.....do			'895	'896	924	937	941	951	955	954	1,025	960	971	'977	'1,016	
Eating and drinking places.....do			'11,037	'11,311	11,255	11,400	11,651	11,710	11,722	11,810	11,956	11,945	12,073	'12,140	'12,509	'12,637
Drug and proprietary stores.....do			'3,902	'3,946	3,925	4,017	4,022	4,089	4,118	4,155	4,168	4,161	4,180	'4,171	'4,177	'4,177
Liquor stores.....do			'1,499	'1,501	1,489	1,520	1,493	1,497	1,519	1,499	1,464	1,471	1,482	'1,421	'1,389	
Estimated inventories, end of period:																
Book value (unadjusted), total.....mil. \$	153,046	160,372	160,372	161,865	167,319	172,790	174,427	171,387	170,105	170,438	168,529	171,495	'183,878	185,103		
Durable goods stores #	76,280	81,979	81,979	84,120	87,254	90,722	91,235	89,146	89,019	88,569	84,791	83,055	'89,564	90,639		
Bldg. materials, hardware, garden supply, and mobile home dealers.....do	12,383	13,176	13,176	13,547	13,980	14,575	14,897	14,624	14,377	14,315	14,129	14,439	'14,179	13,980		
Automotive dealers.....do	37,451	42,404	42,404	44,113	46,462	48,581	48,099	46,396	46,473	45,907	41,481	38,451	'43,463	44,549		
Furniture, home furnishings, and equipment.....do	11,971	12,749	12,749	12,593	12,641	12,917	13,192	13,072	13,419	13,264	13,635	13,982	'14,658	14,856		
Nondurable goods stores #	76,766	78,393	78,393	77,745	80,065	82,068	83,142	82,241	81,086	81,869	83,738	88,380	'94,314	94,464		
General merch. group stores.....do	28,104	28,002	28,002	27,739	29,244	30,616	31,608	31,115	30,052	30,565	31,355	33,828	'37,116	37,087		
Department stores.....do	22,264	22,086	22,086	21,730	22,954	24,268	25,225	24,913	23,978	24,223	24,913	26,984	'29,834	30,073		
Food stores.....do	15,474	16,278	16,278	16,190	16,201	16,290	16,135	16,299	16,408	16,083	16,253	16,736	'17,649	17,798		
Apparel and accessory stores.....do	13,653	14,418	14,418	14,063	14,964	15,455	15,701	15,346	15,087	15,496	16,042	16,684	'17,585	17,640		
Book value (seas. adj.), total.....do	157,845	165,324	165,324	167,987	169,379	171,551	172,158	170,869	171,705	173,529	172,926	171,617	'176,398	175,181		
Durable goods stores #	77,142	82,875	82,875	84,755	85,863	88,132	88,263	87,198	88,281	90,271	89,380	86,578	'90,134	89,432		
Bldg. materials, hardware, garden supply, and mobile home dealers.....do	12,859	13,696	13,696	13,995	14,022	14,192	14,324	14,129	14,192	14,286	14,157	14,541	'14,279	14,309		
Automotive dealers.....do	37,265	42,193	42,193	43,418	44,250	45,961	45,462	44,697	45,606	47,278	46,090	42,440	'45,702	44,863		
Furniture, home furn., and equip.....do	12,141	12,943	12,943	12,942	12,952	13,061	13,258	13,151	13,339	13,425	13,649	13,885	'14,089	14,135		
Nondurable goods stores #	80,708	82,449	82,449	83,232	83,516	83,419	83,895	83,671	83,424	83,258	83,546	85,039	'86,204	85,749		
General merch. group stores.....do	31,136	31,059	31,059	31,603	31,498	31,767	31,534	31,206	31,174	30,989	31,634	'32,382	32,010			
Department stores.....do	24,574	24,404	24,404	24,778	24,788	24,865	25,200	25,114	24,899	24,870	24,789	25,361	'26,147	25,841		
Food stores.....do	15,275	16,069	16,069	16,288	16,365	16,323	16,216	16,414	16,441	16,411	16,687	17,185	'17,185	17,032		
Apparel and accessory stores.....do	14,540	15,387	15,387	15,403	15,653	15,611	15,812	15,804	15,798	15,668	15,681	15,784	'15,857	15,892		
Firms with 11 or more stores:																
Estimated sales (unadjusted), total.....mil. \$	450,603	472,244	472,244	472,244	472,244	472,244	472,244	472,244	472,244	472,244	472,244	472,244	472,244	472,244	472,244	472,244
Durable goods stores.....do	37,697	40,049	40,049	40,049	40,049	40,049	40,049	40,049	40,049	40,049	40,049	40,049	40,049	40,049	40,049	40,049
Auto and home supply stores.....do	4,687	4,895	4,895	4,895	4,895	4,895	4,895	4,895	4,895	4,895	4,895	4,895	4,895	4,895	4,895	4,895
Nondurable goods stores #	412,906	432,195	432,195	432,195	432,195	432,195	432,195	432,195	432,195	432,195	432,195	432,195	432,195	432,195	432,195	432,195
General merchandise group stores.....do	142,334	148,412	148,412	148,412	148,412	148,412	148,412	148,412	148,412	148,412	148,412	148,412	148,412	148,412	148,412	148,412
Food stores.....do	148,957	156,131	156,131	156,131	156,131	156,131	156,131	156,131	156,131	156,131	156,131	156,131	156,131	156,131	156,131	156,131
Grocery stores.....do	146,983	154,083	154,083	154,083	154,083	154,083	154,083	154,083	154,083	154,083	154,083	154,083	154,083	154,083	154,083	154,083
Apparel and accessory stores.....do	25,354	28,120	28,120	28,120	28,120	28,120	28,120	28,120	28,120	28,120	28,120	28,120	28,120	28,120	28,120	28,120
Eating places.....do	26,999	28,404	28,404	28,404	28,404	28,404	28,404	28,404	28,404	28,404	28,404	28,404	28,404	28,404	28,404	28,404
Drug stores and proprietary stores.....do	24,387	26,016	26,016	26,016	26,016	26,016	26,016	26,016	26,016	26,016	26,016	26,016	26,016	26,016	26,016	26,016
Estimated sales (seas. adj.), total #	40,234	40,077	40,077	40,234	40,234	40,234	40,234	40,234	40,234	40,234	40,234	40,234	40,234	40,234	40,234	40,234
Auto and home supply stores.....do	423	424	424	423	423	423	423	423	423	423	423	423	423	423	423	423
Department stores.....do	10,940	10,851	10,851	10,940	10,940	10,940	10,940	10,940	10,940	10,940	10,940	10,940	10,940	10,940	10,940	10,940
Variety stores.....do	609	640	640	609	609	609	609	609	609	609	609	609	609	609	609	609
Grocery stores.....do	13,181	13,156	13,156	13,181	13,181	13,181	13,181	13,181	13,181	13,181	13,181	13,181	13,181	13,181	13,181	13,181
Apparel and accessory stores.....do	2,423	2,435	2,435	2,423	2,423	2,423	2,423	2,423	2,423	2,423	2,423	2,423	2,423	2,423	2,423	2,423
Women's clothing, specialty stores, and furriers.....do	1,077	1,099	1,099	1,077	1,077	1,077	1,077	1,077	1,077	1,077	1,077	1,077	1,077	1,077	1,077	1,077
Shoe stores.....do	459	452	452	459	459	459	459	459	459	459	459	459	459	459	459	459
Drug stores and proprietary stores.....do	2,189	2,207	2,207	2,189	2,189	2,189	2,189	2,189	2,189	2,189	2,189	2,189	2,189	2,189	2,189	2,189

LABOR FORCE, EMPLOYMENT, AND EARNINGS

LABOR FORCE AND POPULATION																
Not Seasonally Adjusted																
Noninstitutional population, persons 16 years of age and over.....thous.	178,080	179,912	180,810	*181,361	181,512	181,678	181,843	181,998	182,183	182,354	182,525	182,713	182,935	183,114	183,297	183,575
Labor force @.....do	115,241	117,167	117,478	117,122	117,416	118,002	118,012	118,886	121,324	121,975	121,168	119,960	120,448	120,374	119,799	119,451
Resident Armed Forces.....do	1,697	1,706	1,698	1,691	1,691	1,693	1,695	1,687	1,680	1,672	1,697	1,716	1,749	1,751	1,750	1,748
Civilian noninstitutional population.....do	176,383	178,206	179,112	179,670	179,821	179,985	180,148	180,311	180,503	180,682	180,828	180,997	181,186	181,363	181,547	181,827
Civilian labor force, total.....do	113,544	115,461	115,780	115,431	115,725	116,309	116,317	117,199	119,644	120,303	119,471	118,244	118,699	118,623	118,049	117

Units	Annual		1985		1986												1987
	1984	1985	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																	
LABOR FORCE—Continued																	
Seasonally Adjusted ◊																	
Civilian labor force—Continued																	
Unemployed—Continued																	
Rates(unemployed in each group as percent of civilian labor force in the group):																	
All civilian workers	7.5	7.2	7.0	6.8	7.2	7.1	7.2	7.1	7.0	6.8	7.0	6.9	6.9	6.9	6.7	6.7	
Men, 20 years and over	6.6	6.2	6.0	5.8	6.2	6.0	6.2	6.0	6.2	5.9	6.2	6.2	6.2	6.0	6.0	6.0	
Women, 20 years and over	6.8	6.6	6.4	6.1	6.6	6.5	6.4	6.4	6.3	6.2	6.1	6.2	6.1	6.1	5.9	5.9	
Both sexes, 16-19 years	18.9	18.6	19.0	18.2	18.9	18.4	19.3	18.8	18.9	17.9	18.0	18.5	17.7	18.2	17.3	17.7	
White	6.5	6.2	6.0	5.8	6.3	6.2	6.1	6.2	6.1	6.0	5.8	6.0	6.0	6.0	5.8	5.9	
Black	15.9	15.1	15.0	14.6	14.9	14.8	14.8	14.8	14.9	14.2	14.6	14.6	14.3	14.2	13.7	14.3	
Hispanic origin	10.7	10.5	10.5	10.3	11.8	10.5	10.5	10.9	10.6	10.5	10.8	10.9	10.4	9.6	10.5	10.6	
Married men, spouse present	4.6	4.3	4.3	4.3	4.5	4.5	4.2	4.4	4.5	4.4	4.2	4.3	4.6	4.5	4.3	4.2	
Married women, spouse present	5.7	5.6	5.4	5.1	5.5	5.5	5.3	5.3	5.2	5.2	5.1	5.1	5.0	5.0	4.8	4.8	
Women who maintain families	10.4	10.4	9.6	9.9	9.9	10.1	9.5	10.1	10.0	9.5	10.1	9.8	8.9	9.7	9.8	9.8	
Industry of last job:																	
Private nonagricultural wage and salary workers	7.4	7.2	7.0	6.8	7.2	7.1	7.1	7.2	7.1	7.1	6.9	7.0	7.0	7.0	6.8	6.7	
Construction	14.3	13.1	12.6	12.8	13.0	13.0	12.3	13.0	12.4	13.0	12.4	12.9	13.8	15.1	13.7	12.2	
Manufacturing	7.5	7.7	7.3	7.1	7.3	7.2	6.9	7.4	7.2	6.9	7.0	7.0	7.3	7.1	6.9	6.8	
Durable goods	7.2	7.6	7.3	7.0	7.4	6.9	6.9	7.3	7.0	6.7	6.8	6.5	7.2	6.6	6.4	6.3	
Agricultural wage and salary workers	13.5	13.2	10.7	11.5	13.8	12.1	13.4	15.3	13.2	11.4	13.3	12.9	11.9	10.1	11.5	11.6	
Not Seasonally Adjusted																	
Occupation:																	
Managerial and professional specialty	2.6	2.4	2.0	2.3	2.4	2.4	2.1	2.2	2.4	2.8	2.7	2.7	2.5	2.3	2.1	2.5	
Technical, sales, and administrative support	5.0	4.8	4.2	4.7	5.3	4.8	4.4	4.8	5.0	4.9	4.8	4.9	4.6	4.5	3.9	4.8	
Service occupations	9.1	8.8	8.9	9.0	9.1	8.9	8.8	8.7	8.4	8.4	8.2	8.6	8.9	8.1	8.0	8.9	
Precision production, craft, and repair	7.5	7.2	7.2	8.3	9.5	8.6	8.0	7.3	6.7	6.7	6.0	6.0	6.1	6.6	6.7	8.0	
Operators, fabricators, and laborers	11.5	11.2	10.6	12.3	12.3	12.3	11.1	10.4	10.6	10.0	9.5	10.0	10.3	10.7	10.8	12.0	
Farming, forestry, and fishing	8.5	8.6	9.4	9.7	12.4	10.8	8.2	7.3	6.2	5.5	6.0	6.7	7.0	7.6	9.1	10.6	
EMPLOYMENT																	
Employees on payrolls of nonagricultural estab.: Total, not adjusted for seas. variation, thous.	94,496	97,614	99,546	97,903	98,113	98,617	99,553	100,341	100,752	99,998	100,189	101,089	101,595	*101,879	*101,948	*100,296	
Private sector (excl. government), do	73,472	81,199	82,686	81,286	81,165	81,604	82,547	83,301	83,985	84,167	84,494	84,587	84,554	*84,673	*84,792	*83,407	
Seasonally Adjusted																	
Total employees, nonagricultural payrolls, do	94,496	97,614	98,910	99,296	99,429	99,484	99,783	99,918	99,843	100,105	100,283	100,560	100,826	*101,068	*101,293	*101,741	
Private sector (excl. government), do	73,472	81,199	82,686	82,659	82,748	82,785	83,072	83,198	83,161	83,508	83,655	83,786	83,956	*84,178	*84,368	*84,830	
Nonmanufacturing industries, do	59,094	61,885	62,992	63,356	63,454	63,590	63,827	63,997	64,026	64,387	64,532	64,681	64,838	*65,022	*65,185	*65,644	
Goods-producing, do	24,727	24,930	24,871	25,101	25,038	24,945	25,038	24,965	24,854	24,869	24,888	24,858	24,858	*24,851	*24,920	*25,054	
Mining, do	4,366	4,390	4,301	4,397	4,380	4,352	4,321	4,300	4,272	4,268	4,253	4,243	4,246	*4,242	*4,240	*4,239	
Construction, do	4,368	4,687	4,787	4,901	4,864	4,838	4,972	4,974	4,947	4,980	5,012	5,010	5,001	4,993	*4,997	*5,139	
Manufacturing, do	19,378	19,314	19,289	19,308	19,294	19,255	19,245	19,201	19,135	19,121	19,123	19,105	19,118	*19,156	*19,183	*19,186	
Durable goods, do	11,505	11,516	11,461	11,466	11,455	11,418	11,415	11,378	11,307	11,294	11,302	11,271	11,266	*11,282	*11,286	*11,272	
Lumber and wood products, do	708	707	710	716	716	715	719	719	721	724	728	734	737	*743	*747	*753	
Furniture and fixtures, do	496	493	494	494	493	493	496	496	496	499	500	500	500	*502	*505	*505	
Stone, clay and glass products, do	592	590	593	596	597	594	600	599	597	593	592	594	590	*591	*593	*593	
Primary metal industries, do	857	812	803	798	795	787	785	780	761	758	751	749	749	*751	*752	*740	
Fabricated metal products, do	1,463	1,467	1,456	1,455	1,452	1,450	1,451	1,447	1,440	1,428	1,429	1,433	1,429	*1,427	*1,431	*1,423	
Machinery, except electrical, do	2,197	2,181	2,183	2,137	2,127	2,118	2,111	2,100	2,089	2,079	2,072	2,044	2,039	*2,086	*2,030	*2,038	
Electric and electronic equip., do	2,208	2,207	2,182	2,182	2,181	2,177	2,177	2,175	2,143	2,169	2,168	2,162	2,167	*2,166	*2,165	*2,161	
Transportation equipment, do	1,900	1,971	1,998	1,996	1,998	1,989	1,986	1,972	1,974	1,969	1,985	1,979	1,979	*1,993	*1,986	*1,976	
Instruments and related products, do	718	723	725	724	725	726	728	721	717	713	718	713	713	*710	*710	*710	
Miscellaneous manufacturing, do	382	368	367	370	369	369	369	369	369	369	368	363	363	*365	*370	*373	
Nondurable goods, do	7,873	7,798	7,828	7,837	7,839	7,837	7,830	7,823	7,828	7,827	7,821	7,834	7,852	*7,874	*7,897	*7,914	
Food and kindred products, do	1,612	1,608	1,623	1,623	1,631	1,632	1,638	1,640	1,648	1,645	1,642	1,644	1,644	*1,654	*1,657	*1,669	
Tobacco manufactures, do	64	64	64	64	63	63	63	62	62	62	62	59	60	*59	*61	*69	
Textile mill products, do	746	703	702	702	705	707	708	705	707	711	709	711	717	*717	*719	*718	
Apparel and other textile products, do	1,185	1,125	1,130	1,133	1,122	1,117	1,119	1,113	1,106	1,108	1,108	1,110	1,113	*1,112	*1,124	*1,119	
Paper and allied products, do	681	682	686	687	687	688	689	689	690	687	685	691	694	*694	*697	*697	
Printing and publishing, do	1,376	1,435	1,457	1,461	1,467	1,469	1,472	1,474	1,471	1,483	1,451	1,485	1,491	*1,493	*1,494	*1,498	
Chemicals and allied products, do	1,049	1,045	1,035	1,034	1,032	1,031	1,028	1,024	1,026	1,025	1,026	1,025	1,023	*1,023	*1,020	*1,025	
Petroleum and coal products, do	189	177	169	168	167	166	166	166	164	163	162	161	161	*160	*159	*160	
Rubber and plastics products, nec., do	780	789	798	802	803	804	800	796	797	792	794	797	805	*809	*814	*817	
Leather and leather products, do	189	186	164	163	162	160	157	154	151	152	152	151	151	*151	*153	*152	
Service-producing, do	69,789	72,684	73,933	74,195	74,391	74,599	74,745	74,953	74,989	75,236	75,395	75,702	75,961	*76,177	*76,379	*76,687	
Transportation and public utilities, do	5,159	5,242	5,277	5,286	5,277	5,280	5,266	5,265	5,167	5,288	5,255	5,316	5,316	*5,351	*5,359	*5,363	
Wholesale trade, do	5,555	5,740	5,809	5,830	5,843	5,841	5,864	5,872	5,829	5,849	5,863	5,859	5,864	*5,859	*5,855	*5,874	
Retail trade, do	16,545	17,360	17,622	17,734	17,795	17,828	17,851	17,911	17,944	17,992	18,030	18,065	18,143	*18,197	*18,198	*18,364	
Finance, insurance, and real estate, do	5,689	5,953	6,095	6,123	6,157	6,184	6,228	6,261	6,295	6,334	6,364	6,388	6,409	*6,429	*6,469	*6,491	
Services, do	20,797	21,974	22,501	22,585	22,638	22,707	22,825	22,924	23,072	23,176	23,255	23,300	23,359	*23,451	*23,567	*23,684	
Government, do	16,024	16,415	16,629	16,637	16,681	16,699	16,711	16,720	16,882	16,597	16,628	16,774	16,870	*16,890	*16,925	*16,911	
Federal, do	2,807	2,875	2,913	2,918	2,918	2,923	2,914	2,899	2,875	2,866	2,875	2,901	2,896	*2,899	*2,911	*2,912	
State, do	3,734	3,848	3,904	3,916	3,924	3,927	3,938	3,936	3,927	3,921	3,932	3,959	3,959	*3,965	*3,978	*3,976	
Local, do	9,482	9,692	9,812	9,803	9,839	9,849	9,859	9,885	9,880	9,810	9,834	9,941	10,015	*10,026	*10,036	*10,023	
Production or nonsupervisory workers on private nonagric. payrolls, not seas. adjusted, thous.	63,415	65,635	66,946	65,558	65,407	65,795	66,672	67,369	67,976	68,085	68,387	68,481	68,460	*68,569	*68,682	*67,262	
Manufacturing, do	13,285	13,130	13,085	12,969	12,973</												

Units	Annual		1986												1987		
	1984	1985	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	
	Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in BUSINESS STATISTICS: 1984																
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																	
EMPLOYMENT §—Continued																	
Seasonally Adjusted																	
Production or nonsupervisory workers—Continued																	
Nondurable goods.....thous.	5,546	5,470	5,505	5,516	5,518	5,516	5,513	5,506	5,517	5,520	5,513	5,522	5,539	5,568	5,588	5,608	
Food and kindred products.....do	1,119	1,122	1,137	1,137	1,145	1,145	1,145	1,149	1,160	1,158	1,153	1,157	1,155	1,168	1,169	1,181	
Tobacco manufactures.....do	48	48	48	48	47	48	48	47	46	47	43	44	44	46	45	44	
Textile mill products.....do	645	607	606	608	609	611	607	610	611	614	615	612	616	622	624	625	
Apparel and other textile products.....do	1,002	948	952	956	946	940	943	938	933	936	935	937	940	940	951	945	
Paper and allied products.....do	511	515	520	521	521	521	522	523	524	522	519	523	527	528	532	533	
Printing and publishing.....do	758	793	808	811	815	817	820	820	823	825	825	827	832	838	836	839	
Chemicals and allied products.....do	583	579	575	578	574	573	572	569	572	572	574	572	571	572	568	574	
Petroleum and coal products.....do	111	107	104	104	104	103	103	103	103	103	102	103	102	102	102	103	
Rubber and plastics products, nec.....do	607	610	619	623	623	625	623	620	621	617	621	624	628	632	634	637	
Leather and leather products.....do	158	137	136	135	134	133	130	127	124	124	125	124	124	125	127	127	
Service-producing.....do	46,037	48,176	49,024	49,259	49,409	49,462	49,621	49,786	49,835	50,122	50,203	50,335	50,446	50,624	50,759	50,997	
Transportation and public utilities.....do	4,261	4,342	4,351	4,384	4,377	4,373	4,362	4,361	4,270	4,354	4,325	4,357	4,387	4,393	4,424	4,439	
Wholesale trade.....do	4,454	4,616	4,665	4,686	4,695	4,693	4,712	4,711	4,674	4,705	4,708	4,700	4,694	4,693	4,690	4,698	
Retail trade.....do	14,765	15,458	15,669	15,794	15,854	15,867	15,880	15,939	15,981	16,018	16,045	16,091	16,153	16,187	16,192	16,331	
Finance, insurance, and real estate.....do	4,229	4,414	4,513	4,532	4,554	4,571	4,603	4,629	4,651	4,683	4,704	4,716	4,723	4,745	4,768	4,784	
Services.....do	18,328	19,346	19,796	19,863	19,929	19,958	20,064	20,146	20,259	20,362	20,421	20,441	20,488	20,575	20,669	20,745	
AVERAGE HOURS PER WEEK §																	
Seasonally Adjusted																	
Avg. weekly hours per worker on private nonag. payrolls: ◇																	
Not seasonally adjusted.....hours	35.2	34.9	35.2	34.7	34.4	34.7	34.6	34.7	34.9	35.0	35.1	34.8	34.7	34.7	34.9	34.4	
Seasonally adjusted.....do	43.3	43.4	43.8	44.4	42.4	42.3	42.0	41.8	42.0	41.6	42.3	42.2	42.2	41.6	42.4	42.3	
Mining.....do	37.8	37.7	36.9	37.2	35.2	36.4	37.6	37.9	37.8	38.3	38.4	38.5	38.0	38.5	36.9	37.4	
Construction.....do	40.7	40.5	41.7	40.7	40.3	40.7	40.5	40.6	40.8	40.2	40.7	41.0	40.8	41.0	41.6	40.8	
Manufacturing.....do	3.4	3.3	3.6	3.5	3.4	3.4	3.4	3.4	3.4	3.3	3.4	3.5	3.5	3.5	3.5	3.6	
Overtime hours.....do	41.4	41.2	41.6	41.5	41.4	41.4	41.3	41.2	41.2	41.1	41.4	41.4	41.3	41.4	41.3	41.5	
Durable goods.....do	3.6	3.5	3.7	3.6	3.5	3.6	3.6	3.4	3.5	3.5	3.6	3.6	3.6	3.6	3.6	3.6	
Over time hours.....do	39.9	39.9	40.2	40.4	40.0	40.2	40.3	39.9	40.1	40.2	40.1	40.2	40.1	40.3	40.7	40.3	
Lumber and wood products.....do	39.7	39.4	39.9	40.0	39.7	39.4	39.1	39.4	39.4	39.4	39.9	40.0	39.8	39.6	39.6	40.3	
Furniture and fixtures.....do	42.0	41.9	41.8	42.7	41.9	41.9	42.4	42.3	42.2	42.2	42.5	42.5	42.3	41.9	42.1	42.4	
Stone, clay, and glass products.....do	41.7	41.5	42.1	41.9	42.1	41.9	41.3	41.7	41.6	41.3	41.9	42.0	42.3	42.4	42.5	42.7	
Primary metal industries.....do	41.4	41.3	41.6	41.5	41.5	41.4	41.2	41.1	41.1	41.1	41.2	41.5	41.2	41.4	41.1	41.4	
Fabricated metal products.....do	41.9	41.5	41.7	41.6	41.6	41.6	41.8	41.8	41.7	41.4	41.7	41.7	41.6	41.7	41.6	42.0	
Machinery, except electrical.....do	41.0	40.6	41.1	41.0	40.9	41.0	41.1	41.0	41.0	41.1	41.2	41.2	40.9	41.0	40.9	40.8	
Electric and electronic equip.....do	42.7	42.6	43.0	42.8	42.7	42.7	42.1	41.9	42.2	42.1	42.6	42.6	42.1	42.3	42.0	42.4	
Transportation equipment.....do	41.3	41.0	41.6	41.1	41.2	41.3	41.3	40.9	41.0	40.8	41.0	40.7	41.1	41.2	41.3	41.4	
Instruments and related products.....do	39.4	39.4	40.7	39.8	39.3	39.9	39.7	39.4	39.6	38.8	39.2	39.6	39.8	40.2	40.3	39.6	
Miscellaneous manufacturing.....do	39.7	39.6	40.0	39.9	39.7	39.8	39.9	39.9	39.8	39.8	40.0	39.9	39.9	40.1	40.1	40.2	
Nondurable goods.....do	3.1	3.1	3.4	3.3	3.2	3.2	3.3	3.4	3.2	3.4	3.4	3.3	3.4	3.5	3.5	3.5	
Over time hours.....do	39.8	40.0	40.1	40.1	39.8	39.9	40.2	40.2	40.0	40.0	40.3	39.7	39.8	40.0	39.9	40.0	
Food and kindred products.....do	38.9	37.2	38.1	37.7	36.6	37.5	36.6	37.7	38.3	35.9	36.2	38.5	39.1	38.4	37.9	37.4	
Tobacco manufactures.....do	39.9	39.7	41.0	40.8	40.6	40.7	41.3	41.1	40.8	40.9	41.4	41.6	41.5	41.5	42.0	41.8	
Textile mill products.....do	36.4	36.4	36.8	36.7	36.3	36.5	36.9	36.5	36.5	36.6	36.5	36.7	36.7	36.9	37.0	37.0	
Apparel and other textile products.....do	43.1	43.1	43.5	43.6	43.5	43.5	43.0	43.2	43.1	43.2	43.5	43.0	43.0	43.2	43.2	43.6	
Paper and allied products.....do	37.9	37.8	38.1	38.0	38.0	38.0	38.0	38.0	37.8	37.9	38.0	38.0	38.0	38.1	38.0	38.1	
Printing and publishing.....do	41.9	41.9	42.0	41.9	41.8	41.9	41.9	42.0	41.9	42.1	42.0	42.2	42.2	42.5	42.4	42.6	
Chemicals and allied products.....do	43.7	43.0	43.6	43.5	43.7	43.8	43.6	43.4	44.0	43.5	44.3	43.4	43.7	43.8	43.8	43.8	
Petroleum and coal products.....do	41.7	41.1	42.0	41.4	41.0	41.3	41.1	41.2	41.3	40.5	41.2	41.6	41.4	41.7	42.2	41.4	
Rubber and plastics products, nec.....do	36.8	37.2	37.9	37.1	36.0	36.3	36.3	36.7	37.7	37.0	36.7	36.8	36.8	37.2	37.9	37.3	
Leather and leather products.....do	39.4	39.5	39.5	39.4	39.5	39.6	39.2	39.2	39.1	39.2	39.1	38.9	39.1	39.3	39.0	38.5	
Transportation and public utilities.....do	38.5	38.4	38.4	38.5	38.4	38.5	38.5	38.4	38.3	38.3	38.4	38.2	38.4	38.3	38.3	38.3	
Wholesale trade.....do	29.8	29.4	29.2	29.3	29.3	29.3	29.2	29.2	29.1	29.2	29.2	29.2	29.1	29.3	28.9	28.9	
Retail trade.....do	36.5	36.4	36.7	36.4	36.3	36.7	36.4	36.3	36.6	36.5	36.6	36.4	36.6	36.7	36.6	36.5	
Finance, insurance, and real estate.....do	32.6	32.5	32.5	32.6	32.6	32.5	32.5	32.5	32.4	32.4	32.4	32.3	32.4	32.5	32.4	32.3	
Services.....do	AGGREGATE EMPLOYEE-HOURS §																
Seasonally Adjusted																	
Employee-hours, wage & salary workers in non-agric. establish, for 1 week in the month, seas adj. at annual rate.....bil. hours																	
Total private sector.....do	177.32	182.27	184.81	185.63	185.29	185.41	185.82	185.76	185.45	185.90	186.66	186.95	187.42	188.51	188.52	188.52	
Mining.....do	145.49	149.58	151.58	152.63	152.24	152.33	152.63	152.56	152.40	152.91	153.49	153.26	153.76	154.56	154.36	154.36	
Construction.....do	2.18	2.10	2.03	2.09	1.96	1.89	1.81	1.72	1.68	1.66	1.65	1.62	1.62	1.60	1.61	1.61	
Manufacturing.....do	8.62	9.19	9.26	9.80	9.27	9.28	9.78	9.68	9.54	9.66	9.78	9.82	9.77	9.67	9.71	9.71	
Transportation and public utilities.....do	40.92	40.72	41.00	40.98	40.85	40.74	40.58	40.52	40.32	40.23	40.44	40.38	40.43	40.62	40.81	40.81	
Wholesale trade.....do	10.59	10.77	10.87	10.84	10.86	10.87	10.75	10.70	10.71	10.80	10.69	10.78	10.82	10.97	10.91	10.91	
Retail trade.....do	11.12	11.46	11.59	11.67	11.68	11.74	11.72	11.71	11.61	11.66	11.70	11.64	11.69	11.69	11.62	11.62	
Finance, insurance, and real estate.....do	25.64	26.54	26.75	27.05	27.15	27.22	27.12	27.17	27.22	27.31	27.38	27.34	27.41	27.41	27.24	27.24	
Services.....do	10.80	11.28	11.65	11.61	11.78	11.81	11.82	11.83	11.99	12.04	12.14	12.09	12.20	12.31	12.29	12.29	
Government.....do	35.62	37.51	38.41	38.65	38.69	38.84	39.03	39.22	39.32	39.56	39.70	39.58	39.82	40.09	40.18	40.18	
Government.....do	31.83	32.69	32.23	32.96	33.05	33.08	33.18	33.20	33.05	32.99	33.17	33.70	33.65	33.95	34.15	34.15	
Indexes of employee-hours (aggregate weekly): ◇																	
Private nonagric. payrolls, total.....1977=100																	
Goods-producing.....do	112.3	115.4	116.8	117.8	117.5	117.4	117.8	117.7	117.3	117.9	118.4	118.3	118.6	119.3	119.0	119.8	
Mining.....do	98.8	98.8	99.3	100.6	98.8	98.5	99.4	98.8	96.0	98.1	98.9	98.7	98.5	98.8	98.9	98.9	
Construction.....do																	

Units	Annual		1986												1987	
	1984	1985	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																
HOURLY AND WEEKLY EARNINGS \$																
Average hourly earnings per worker: ◊																
Not seasonally adjusted:																
Private nonagric. payrolls.....dollars..	8.32	8.57	8.71	8.72	8.74	8.73	8.72	8.72	8.71	8.69	8.70	8.81	8.81	*8.85	*8.88	*8.88
Mining.....do.....	11.63	11.98	12.27	12.24	12.32	12.35	12.49	12.44	12.50	12.46	12.51	12.52	12.51	12.57	*12.61	*12.65
Construction.....do.....	12.13	12.31	12.47	12.34	12.35	12.22	12.29	12.33	12.31	12.31	12.39	12.54	12.62	12.59	12.71	*12.57
Manufacturing.....do.....	9.19	9.53	9.74	9.70	9.70	9.72	9.70	9.71	9.70	9.74	9.68	9.73	9.72	9.77	*9.84	*9.83
Excluding overtime.....do.....	8.82	9.16	9.31	9.31	9.33	9.33	9.33	9.34	9.32	9.35	9.27	9.31	9.31	9.36	*9.41	*9.43
Durable goods.....do.....	9.74	10.10	10.34	10.27	10.29	10.30	10.28	10.28	10.26	10.27	10.22	10.30	10.28	10.33	*10.40	*10.37
Excluding overtime.....do.....	9.33	9.69	9.86	9.86	9.88	9.88	9.87	9.88	9.85	9.87	9.80	9.85	9.85	9.90	*9.94	*9.95
Lumber and wood products.....do.....	8.03	8.22	8.35	8.30	8.36	8.33	8.32	8.37	8.43	8.36	8.40	8.42	8.37	8.39	*8.34	*8.26
Furniture and fixtures.....do.....	6.84	7.17	7.38	7.36	7.31	7.35	7.36	7.37	7.46	7.44	7.46	7.52	7.50	*7.52	*7.59	*7.56
Stone, clay, and glass products.....do.....	9.57	9.84	9.95	9.96	9.94	9.93	10.00	10.04	10.04	10.06	10.07	10.11	10.10	*10.13	*10.17	*10.18
Primary metal industries.....do.....	11.47	11.68	11.84	11.81	11.96	11.99	12.00	12.02	11.94	12.06	11.85	11.92	11.84	*11.87	*11.91	*11.90
Fabricated metal products.....do.....	9.40	9.70	9.91	9.85	9.85	9.88	9.84	9.85	9.88	9.84	9.82	9.87	9.86	9.93	*10.03	*9.98
Machinery, except electrical.....do.....	9.96	10.29	10.55	10.50	10.53	10.58	10.55	10.55	10.55	10.57	10.57	10.58	10.56	10.59	*10.66	*10.66
Electric and electronic equip.....do.....	9.04	9.47	9.68	9.60	9.60	9.62	9.62	9.64	9.61	9.68	9.67	9.73	9.72	*9.75	*9.84	*9.81
Transportation equipment.....do.....	12.20	12.72	13.06	12.91	12.87	12.90	12.83	12.79	12.78	12.78	12.75	12.87	12.87	*12.92	*13.00	*12.93
Instruments and related products.....do.....	8.84	9.16	9.39	9.32	9.39	9.41	9.41	9.40	9.41	9.47	9.45	9.51	9.54	9.61	*9.64	*9.67
Miscellaneous manufacturing.....do.....	7.05	7.30	7.48	7.48	7.50	7.51	7.50	7.54	7.54	7.59	7.52	7.59	7.60	*7.65	*7.72	*7.74
Nondurable goods.....do.....	8.38	8.71	8.87	8.86	8.86	8.88	8.88	8.90	8.91	8.99	8.93	8.96	8.95	9.00	*9.05	*9.07
Excluding overtime.....do.....	8.06	8.38	8.50	8.52	8.53	8.54	8.55	8.56	8.56	8.63	8.55	8.56	8.58	8.62	*8.67	*8.70
Food and kindred products.....do.....	8.39	8.57	8.71	8.72	8.71	8.74	8.75	8.78	8.74	8.75	8.65	8.65	8.68	*8.79	*8.89	*8.82
Tobacco manufactures.....do.....	11.22	11.94	11.78	11.89	12.38	12.76	12.84	13.38	13.68	13.48	13.44	12.21	12.10	12.62	*12.90	*13.06
Textile mill products.....do.....	6.46	6.71	6.83	6.85	6.83	6.86	6.87	6.88	6.87	6.90	6.99	7.05	7.04	*7.07	*7.13	*7.12
Apparel and other textile products.....do.....	5.55	5.73	5.80	5.82	5.79	5.80	5.81	5.78	5.79	5.76	5.79	5.87	5.82	5.83	*5.83	*5.86
Paper and allied products.....do.....	10.41	10.82	11.07	11.02	10.99	11.03	11.05	11.12	11.15	11.31	11.17	11.20	11.20	*11.17	*11.24	*11.22
Printing and publishing.....do.....	9.41	9.71	9.92	9.85	9.86	9.90	9.87	9.91	9.88	9.96	10.00	10.10	10.08	10.11	*10.11	*10.14
Chemicals and allied products.....do.....	11.07	11.56	11.85	11.86	11.81	11.78	11.82	11.89	11.94	12.04	11.99	12.03	12.08	*12.15	*12.19	*12.16
Petroleum and coal products.....do.....	13.44	14.06	14.24	14.26	14.21	14.22	14.16	14.02	14.14	14.16	14.07	14.20	14.18	*14.26	*14.40	*14.29
Rubber and plastics products, nec.....do.....	8.29	8.54	8.73	8.69	8.69	8.72	8.68	8.75	8.75	8.82	8.81	8.76	8.76	*8.81	*8.87	*8.84
Leather and leather products.....do.....	5.71	5.82	5.83	5.86	5.83	5.86	5.89	5.88	5.88	5.89	5.90	5.93	5.92	*5.98	*5.98	*6.00
Transportation and public utilities.....do.....	11.12	11.40	11.61	11.59	11.64	11.62	11.55	11.54	11.57	11.61	11.61	11.70	11.68	*11.75	*11.72	*11.71
Wholesale trade.....do.....	8.89	9.16	9.33	9.28	9.36	9.33	9.29	9.29	9.32	9.30	9.32	9.37	9.35	*9.46	*9.44	*9.44
Retail trade.....do.....	5.85	5.94	5.99	6.03	6.04	6.03	6.01	6.00	5.99	5.97	5.97	6.05	6.04	*6.07	*6.05	*6.09
Finance, insurance, and real estate.....do.....	7.63	7.94	8.15	8.14	8.28	8.30	8.29	8.31	8.37	8.30	8.33	8.37	8.38	*8.54	*8.49	*8.61
Services.....do.....	7.59	7.89	8.12	8.12	8.17	8.18	8.12	8.10	8.10	8.04	8.05	8.19	8.22	*8.31	*8.30	*8.35
Seasonally adjusted:																
Private nonagricultural payrolls.....dollars..	8.32	8.57	8.70	8.68	8.71	8.73	8.72	8.73	8.74	8.73	8.77	8.76	8.80	*8.84	*8.82	*8.83
Mining.....do.....	11.58	11.95	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Construction.....do.....	12.13	12.31	12.40	12.25	12.29	12.23	12.34	12.38	12.43	12.40	12.43	12.43	12.53	12.65	12.63	*12.47
Manufacturing.....do.....	9.19	9.53	9.68	9.65	9.68	9.70	9.68	9.72	9.71	9.73	9.76	9.74	9.77	9.77	*9.78	*9.78
Transportation and public utilities.....do.....	11.12	11.40	11.56	11.56	11.62	11.65	11.58	11.62	11.63	11.62	11.62	11.64	11.67	*11.68	*11.66	*11.67
Wholesale trade.....do.....	8.89	9.16	9.30	9.22	9.34	9.36	9.27	9.29	9.35	9.31	9.37	9.35	9.39	*9.47	*9.40	*9.37
Retail trade.....do.....	5.85	5.94	6.02	5.99	5.99	6.01	5.99	5.99	6.00	6.03	6.05	6.05	6.05	*6.07	*6.07	*6.05
Finance, insurance, and real estate.....do.....	7.62	7.93	8.14	8.10	8.21	8.27	8.28	8.31	8.40	8.33	8.41	8.37	8.41	*8.56	*8.47	*8.57
Services.....do.....	7.59	7.89	8.05	8.05	8.11	8.16	8.11	8.12	8.17	8.16	8.17	8.21	8.21	*8.28	*8.23	*8.28
Indexes of avg. hourly earnings, seas. adj.: ◊																
Private nonfarm economy:																
1977 dollars †.....1977=100.....	160.3	165.2	167.7	167.3	168.2	168.5	168.4	168.7	169.2	169.9	169.3	169.6	170.0	*170.8	*170.6	*170.8
Mining †.....do.....	97.3	94.1	94.0	93.5	94.4	95.1	95.4	95.4	95.2	95.1	95.0	95.1	95.0	*95.3	*95.0	*95.0
Construction.....do.....	173.8	178.9	181.7	180.9	180.5	180.1	181.2	181.1	181.4	181.7	181.5	181.4	181.4	*182.4	*182.3	*183.0
Manufacturing.....do.....	143.0	150.4	151.2	149.7	149.7	149.2	150.6	151.0	151.4	150.8	151.3	151.2	152.6	*154.0	*153.9	*152.3
Transportation and public utilities.....do.....	162.8	168.6	171.0	170.7	171.3	171.8	172.0	172.5	172.7	172.9	172.8	173.1	173.1	*173.2	*173.6	*173.4
Wholesale trade †.....do.....	161.7	166.3	169.1	168.6	169.6	170.2	169.3	170.1	170.7	170.3	170.1	170.8	170.9	*171.2	*171.1	*171.6
Retail trade.....do.....	164.4	169.0	172.2	171.1	172.4	171.9	171.3	171.4	172.0	171.4	171.7	172.8	172.6	*174.5	*174.0	*174.1
Finance, insurance, and real estate †.....do.....	153.2	155.6	157.5	157.0	157.3	157.4	157.3	157.2	157.8	157.7	158.5	159.1	159.3	*159.3	*159.3	*158.9
Services.....do.....	165.7	171.8	176.2	175.8	178.8	179.2	178.9	179.3	180.5	179.1	179.8	180.5	180.7	*183.9	*182.6	*184.9
Hourly wages, not seasonally adjusted:																
Construction wages, 20 cities (ENR): §§																
Common labor.....\$ per hr.....	15.71	15.95	16.05	16.05	16.10	16.10	16.12	16.19	16.33	16.57	16.57	16.58	16.60	16.80	16.65	16.66
Skilled labor.....do.....	20.66	20.96	20.97	21.02	21.14	21.14	21.20	21.21	21.44	21.65	21.69	21.76	21.75	21.78	21.80	21.88
Railroad wages (average, class I).....do.....	13.33	13.62	13.97	13.67	13.91	13.77	13.59	13.82	13.77	13.82	13.96	13.94	13.84	*14.06	*14.07	*14.07
Avg. weekly earnings per worker, private nonfarm: ◊																
Current dollars, seasonally adjusted.....	292.86	299.09	303.63	303.80	303.98	304.68	303.46	303.80	303.28	302.98	305.20	303.97	305.36	*307.63	*305.17	*306.40
1977 dollars, seasonally adjusted †.....	172.78	170.42	170.20	169.72	170.58	171.94	171.93	171.83	170.87	170.57	171.46	170.29	170.78	*171.67	*169.92	*170.00
Current dollars, not seasonally adjusted:																
Private nonfarm, total.....dollars.....	292.86	299.09	306.59	302.58	300.66	302.93	301.71	302.58	303.98	304.15	305.37	306.59	305.71	*307.10	*308.17	*305.47
Mining.....do.....	503.58	519.93	537.43	543.46	522.37	522.41	522.06	519.99	525.00	518.34	529.17	529.60	527.92	*522.91	*534.66	*535.10
Construction.....do.....	458.51	464.09	460.14	459.05	494.72	444.81	462.10	467.31	465.32	471.47	475.73	482.79	479.56	*459.54	*469.00	*470.12
Manufacturing.....do.....	374.03	385.97	406.16	394.79	390.91	395.60	392.85	394.23	395.76	391.55	393.98	398.93	396.58	400.57	*409.34	*401.06
Durable goods.....do.....	403.24	416.12	439.45	425.18</												

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

Units	Annual		1985		1986												1987
	1984	1985	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																	
WORK STOPPAGES																	
Work stoppages involving 1,000 or more workers:																	
Number of stoppages:																	
Beginning in month or year.....number..	62	54	2	4	3	2	4	6	11	13	10	7	5	2	1	2	
Workers involved in stoppages:																	
Beginning in month or year.....thous...	376	324	8	7	24	11	6	29	198	47	113	38	44	9	3	7	
Days idle during month or year.....do...	28,499	27,079	662	170	309	368	297	304	3,684	895	1,612	1,208	1,412	941	939	829	
UNEMPLOYMENT INSURANCE																	
Unemployment insurance programs:																	
Insured unemployment, all programs, average weekly # @.....thous...	2,565	2,662	2,884	3,370	3,295	3,144	2,799	2,556									
State programs (excluding extended duration provisions):																	
Initial claims.....thous...	19,632	20,840	2,238	2,464	1,587	1,509	1,574	1,391	1,422								
Insured unemployment, avg. weekly.....do...	2,480	2,580	2,795	3,262	3,194	3,048	2,711	2,479	2,379								
Percent of covered employment: @ @																	
Unadjusted.....	2.9	2.9	3.0	3.5	3.4	3.3	2.9	2.7	2.5								
Seasonally adjusted.....			2.8	2.8	2.8	2.9	2.8	2.9	2.9								
Beneficiaries, average weekly.....thous...	2,148	2,269	2,835	2,839	2,868	2,836	2,563	2,189	2,172								
Benefits paid @.....mil. \$.	13,400	14,499	1,810	1,660	1,491	1,556	1,469	1,261	1,178								
Federal employees, insured unemployment, average weekly.....thous...	24	25	24	27	26	25	22	20	20								
Veterans' program (UCX):																	
Initial claims.....do...	158	148	13	14	11	12	12	12	13								
Insured unemployment, avg. weekly.....do...	21	20	22	23	21	20	19	18	19								
Beneficiaries, average weekly.....do...	19	18	24	21	20	19	17	15	16								
Benefits paid.....mil. \$.	135.1	130.2	12.6	13.8	11.4	11.2	11.1	9.9	10.0								
Railroad program:																	
Applications.....thous...	100		11	12													
Insured unemployment, avg. weekly.....do...	28	25	31	41	38	35	30	22	16								
Benefits paid.....mil. \$.	148.0																

FINANCE

	1984	1985	1985	1985	1985	1985	1985	1985	1985	1985	1985	1985	1985	1985	1985	1985	1985
BANKING																	
Open market paper outstanding, end of period:																	
Bankers' acceptances.....mil. \$.	77,121	68,115	68,115	68,314	67,188	66,882	66,235	66,759	67,080	66,437	64,480	67,009	65,920	64,907			
Commercial and financial company paper, total.....do...	231,760	293,909	293,909	297,704	297,423	298,885	300,309	310,364	314,598	313,976	322,648	326,967	329,955	326,536	325,948		
Financial companies.....do...	166,776	213,739	213,739	212,097	213,590	218,742	221,789	230,276	234,938	232,718	239,498	243,295	244,066	243,300	252,899		
Dealer placed.....do...	57,191	79,596	79,596	79,359	79,439	83,823	85,106	88,540	90,463	88,537	92,146	96,458	96,470	94,829	102,521		
Directly placed.....do...	109,585	134,143	134,143	132,738	134,151	134,919	136,683	141,736	144,475	144,181	147,352	146,837	147,596	148,471	150,378		
Nonfinancial companies.....do...	64,984	80,170	80,170	85,607	83,833	80,143	78,520	80,088	79,660	81,258	83,150	83,672	85,889	83,236	73,049		
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																	
Total, end of period.....mil. \$.	78,003																
Farm mortgage loans:																	
Federal land banks.....do...	50,714																
Loans to cooperatives.....do...	8,760																
Other loans and discounts.....do...	18,528																
Federal Reserve banks, condition, end of period:																	
Assets, total #.....mil. \$.	208,523	237,572	237,572	228,512	224,550	226,838	235,015	229,691	231,206	232,409	234,762	245,900	239,359	243,334	267,359	253,456	
Reserve bank credit outstanding, total #.....do...	174,052	195,296	195,296	189,332	185,172	186,185	193,259	191,111	193,221	193,151	195,158	202,335	199,196	205,775	224,285	212,291	
Time loans.....do...	3,577	3,060	3,060	827	661	818	954	850	952	913	879	806	806	557	1,565	513	
U.S. Government securities.....do...	160,850	181,327	181,327	178,992	176,536	176,620	181,834	181,992	183,849	183,446	185,937	190,751	189,995	196,293	211,316	202,486	
Gold certificate account.....do...	11,096	11,090	11,090	11,090	11,090	11,090	11,089	11,085	11,084	11,084	11,084	11,084	11,084	11,084	11,084	11,075	
Liabilities, total #.....do...	208,523	237,572	237,572	228,512	224,550	226,838	235,015	229,691	231,206	232,409	234,762	245,900	239,359	243,334	267,359	253,456	
Deposits, total.....do...	28,252	39,503	39,503	40,441	35,963	37,593	41,733	38,083	35,837	35,179	36,364	45,313	40,239	41,475	56,899	51,013	
Member-bank reserve balances.....do...	21,818	28,631	28,631	23,480	29,324	30,782	29,416	31,329	31,940	30,275	34,570	36,794	36,966	38,296	48,107	34,588	
Federal Reserve notes in circulation.....do...	168,327	181,450	181,450	174,453	175,072	177,189	178,418	181,634	183,040	184,198	185,349	184,191	186,022	190,327	195,360	188,763	
All member banks of Federal Reserve System, averages of daily figures:																	
Reserves held, total.....mil. \$.	40,696	48,142	48,142	47,960	46,547	47,195	48,799	48,396	49,845	51,023	51,277	53,189	54,623	56,399	59,560	59,685	
Required.....do...	39,843	47,085	47,085	46,949	45,555	46,378	48,081	47,581	49,007	50,118	50,538	52,463	53,877	55,421	58,191	58,618	
Excess.....do...	853	1,058	1,058	1,011	992	818	718	814	838	904	740	726	746	978	1,369	1,066	
Borrowings from Federal Reserve banks.....do...	13,186	11,318	1,318	770	884	761	893	876	893	741	872	1,008	841	752	827	580	
Free reserves.....do...	-2,220	-204	-204	277	164	125	-102	732	143	279	12	-145	4	296	580	520	
Large commercial banks reporting to Federal Reserve System: †																	
Deposits:																	
Demand, total #.....mil. \$.	223,965	220,230	220,230	193,230	195,234	200,318	222,160	223,133	208,322	216,858	216,797	209,302	212,220	238,905	290,510	228,664	
Individuals, partnerships, and corporations †.....do...	172,700	164,788	164,788	146,856	148,975	152,583	167,022	166,909	158,886	165,772	163,752	159,969	163,666	181,882	223,165	174,212	
States and political subdivisions.....do...	6,219	5,748	5,748	4,807	5,194	5,012	6,072	5,051	5,854	5,101	5,314	5,111	4,907	5,720	6,994	5,311	
U.S. Government.....do...	1,160	2,068	2,068	2,682	2,705	2,520	4,754	1,861	1,896	2,334	2,583	2,979	2,563	2,751	1,840	2,373	
Depository institutions in U.S. †.....do...	26,297	29,131	29,131	22,442	23,329	23,024	24,601	27,045	23,968	25,077	24,502	24,267	24,297	27,935	34,335	25,628	
Transaction balances other than demand deposits *.....do...	36,226	41,799	41,799	40,983	41,930	43,198	44,323	44,433	45,133	46,546	47,933	48,662	50,499	53,312	60,082	57,268	
Nontransaction balances, total *.....do...	456,258	482,622	482,622	492,088	493,947	494,275	490,165	492,205	492,320	495,338	499,034	499,451	498,662	500,622	509,176	515,117	
Individuals, partnerships, and corporations.....do...	422,480	446,601	446,601	454,082	454,458	455,090	451,865	453,483	454,064	458,438	460,309	460,628	460,175	462,027	471,044	476,464	
Loans and leases (adjusted), total \$.....do...	659,091	717,700	717,700	717,002	722,494	729,963	738,952	733,880	735,619	736,314	739,053	745,941	744,152	764,368	797,180	793,512	
Commercial and industrial.....do...	251,957	255,245	255,245	254,600	257,916	258,894	260,964	258,072	259,807	256,816	256,879	256,935	257,371	263,314	289,168	282,511	
For purchasing and carrying securities.....do...	18,066	22,527	22,527	16,508	16,542	20,704	21,964	18,625	16,610	16,538	16,742	16,043	12,946	18,597	14,271	15,452	
To nonbank depository and other financial.....do...	25,460	25,279	25,279	24,181	23,594	24,061	24,328	24,812	25,860	25,592	26,735	26,691	26,984	26,414	28,463	25,450	
Real estate loans.....do...	158,428	179,122	179,122	181,825	183,464	185,250	187,513	189,826	191,371	194,224	196,606	199,107	200,283	202,831	209,348	213,637	
To States and political subdivisions ◊.....do...	29,210	33,257	33,257	36,954	36,900	36,640	36,416	36,216	36,371	36,005	36,335	36,269	35,472	35,320	34,539	34,847	
Other loans.....do...	175,970	202,270	202,270	202,939	204,178	204,414	207,767	206,329	205,600	207,639	205,756	210,896	211,096	217,892	221,391	221,615	
Investments, total.....do...	127,885	153,310	153,310	162,240	166,581	159,009	161,794	160,763	161,948	172,634	176,920	178,385	180,155	185,946	187,583	182,104	
U.S. Treasury and Govt. agency securities, total ◊.....do...	78,539	85,422	85,422	87,106	94,835	90,179	92,526	92,761	93,681	103,278	102,778	102,034	107,951	113,889	115,374	113,734	
Investment account ◊.....do...	64,697	69,647	69,647	69,152	71,608	70,193	71,031	72,031	73,507	80,689	81,938	82,108	87,881	92,428	93,891	95,410	

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

Units	Annual		1985		1986												1987	
	1984	1985	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.		
FINANCE—Continued																		
BANKING—Continued																		
Commercial bank credit, seas. adj.: \$	1,722.6	1,900.4	1,900.4	1,930.0	1,935.5	1,944.6	1,947.9	1,957.5	1,963.7	1,985.0	2,007.7	2,029.6	2,034.0	2,049.0	2,079.7			
Total loans and securities ◊	260.9	273.1	273.1	268.2	273.6	269.5	270.0	274.1	274.8	285.4	290.9	294.3	299.6	304.8	309.4			
U.S. Treasury securities	142.1	177.6	177.6	192.5	188.1	183.3	182.1	181.9	183.6	186.1	192.3	200.7	196.7	194.8	193.4			
Other securities	1,319.7	1,449.7	1,449.7	1,469.3	1,473.7	1,491.8	1,495.8	1,501.5	1,505.3	1,518.4	1,524.5	1,534.7	1,537.7	1,549.5	1,576.9			
Total loans and leases ◊																		
Money and interest rates:																		
Prime rate charged by banks on short-term business loans	12.04	9.93	9.50	9.50	9.50	9.10	8.83	8.50	8.50	8.16	7.90	7.50	7.50	7.50	7.50	7.50		
Discount rate (New York Federal Reserve Bank) @	8.80	7.69	7.50	7.50	7.50	7.10	6.83	6.50	6.50	6.16	5.82	5.50	5.50	5.50	5.50	5.50		
Federal intermediate credit bank loans	11.20	10.64	10.26	10.24	10.24	10.20	10.13	10.01	9.90	9.73	9.81	9.26	9.09	8.92	8.85	8.71		
Home mortgage rates (conventional 1st mortgages):																		
New home purchase (U.S. avg.)	211.88	211.09	10.47	10.40	10.21	10.04	9.87	9.84	9.74	9.89	9.84	9.74	9.57	9.45	9.28	9.17		
Existing home purchase (U.S. avg.)	12.00	11.18	10.70	10.40	10.46	10.24	10.00	9.80	9.83	9.88	9.88	9.71	9.59	9.48	9.29	9.27		
Open market rates, New York City:																		
Bankers' acceptances, 90 days	10.14	7.92	7.65	7.62	7.54	7.09	6.48	6.54	6.60	6.23	5.80	5.60	5.58	5.67	5.96	5.74		
Commercial paper, 6-month	10.16	8.01	7.62	7.62	7.54	7.08	6.47	6.53	6.63	6.24	5.83	5.61	5.61	5.69	5.88	5.76		
Finance co. paper placed directly, 6-mo.	9.65	7.75	7.51	7.47	7.40	7.10	6.44	6.33	6.53	6.24	5.90	5.54	5.50	5.58	5.74	5.60		
Yield on U.S. Gov. securities (taxable):																		
3-month bills (rate on new issue)	9.580	7.490	7.070	7.040	7.030	6.590	6.060	6.120	6.210	5.840	5.570	5.190	5.180	5.350	5.490	5.450		
CONSUMER INSTALLMENT CREDIT †																		
Not seasonally adjusted																		
Total outstanding (end of period) #	460,822	543,223	543,223	544,105	543,585	545,082	550,943	558,400	566,412	573,111	579,196	588,284	594,084	596,807	603,230			
By major holder:																		
Commercial banks	211,606	243,713	243,713	244,409	243,619	243,136	245,990	246,967	249,313	251,091	252,916	254,914	256,105	258,060	260,623			
Finance companies	96,747	120,842	120,842	122,878	124,245	125,511	127,060	130,271	134,735	137,863	140,276	146,709	148,695	147,887	146,078			
Credit unions	67,070	75,726	75,726	75,484	75,580	76,141	77,277	78,035	79,017	80,103	81,183	82,133	83,235	83,712	84,825			
Retailers	40,773	43,071	43,071	41,147	39,553	39,258	39,093	39,445	39,295	39,519	39,515	39,859	40,330	40,930	44,986			
Savings institutions *	40,311	55,567	55,567	55,823	56,613	57,300	57,950	60,230	60,457	61,201	61,709	61,552	62,818	62,970	63,637			
Seasonally adjusted																		
Total outstanding (end of period) #			535,093	542,753	547,852	550,939	555,810	562,267	567,652	573,216	576,610	584,334	591,542	594,324	594,929			
By major holder:																		
Commercial banks			240,796	243,256	244,761	245,172	247,498	248,681	249,753	251,197	251,909	253,328	255,805	258,678	257,658			
Finance companies			120,095	123,717	126,001	127,422	128,728	131,172	134,933	137,197	138,938	144,559	146,862	146,218	145,378			
Credit unions			75,127	75,810	76,430	76,952	77,957	78,474	79,094	80,130	80,622	81,373	82,500	83,104	83,998			
Retailers			39,187	39,416	39,497	39,826	40,139	40,076	40,139	40,251	40,351	40,445	40,641	40,716	40,907			
Savings institutions *			55,555	56,290	57,048	57,573	58,024	60,248	60,352	61,052	61,420	61,331	62,413	62,832	63,641			
By major credit type:																		
Automobile			206,482	210,661	213,343	214,361	215,814	218,965	222,606	226,235	228,813	236,279	240,548	241,094	241,800			
Revolving			118,296	119,682	120,723	122,131	123,442	124,545	124,721	125,577	125,915	126,514	128,094	128,094	127,914			
Mobile home			25,461	25,771	25,773	25,584	25,513	25,561	25,480	25,398	25,215	24,953	24,994	25,025	25,069			
Total net change (during period) #			6,477	7,655	5,099	3,087	4,871	6,457	5,386	5,564	3,393	7,724	7,208	3,282	105			
By major holder:																		
Commercial banks			2,176	2,460	1,505	411	2,326	1,183	1,072	1,445	711	1,421	2,476	2,873	-1,025			
Finance companies			1,739	3,622	2,284	1,421	1,306	2,444	3,761	2,264	1,741	5,621	2,302	-644	-839			
Credit unions			1,010	683	621	522	1,004	517	621	1,036	492	752	1,126	604	894			
Retailers			143	229	80	347	-18	313	-63	175	100	94	196	75	191			
Savings institutions *			1,248	735	758	526	451	2,223	105	699	370	-90	1,082	418	809			
By major credit type:																		
Automobile			2,716	4,179	2,682	1,019	1,453	3,151	3,642	3,628	2,579	7,466	4,268	547	706			
Revolving			1,246	1,386	1,042	1,407	1,311	1,103	1,175	857	398	97	502	1,581	-180			
Mobile home			146	-90	202	11	-71	48	-81	-81	-183	-257	37	30	44			
FEDERAL GOVERNMENT FINANCE																		
Budget receipts and outlays:																		
Receipts (net)	666,457	734,057	68,193	76,698	53,370	49,557	91,438	46,246	77,024	62,974	56,523	78,013	59,012	52,967	78,035	81,771		
Outlays (net)	841,800	945,987	82,849	83,189	77,950	79,700	81,510	85,642	78,034	85,203	84,434	81,750	84,267	79,973	90,112	83,942		
Budget surplus or deficit (-)	-175,342	-211,931	-14,656	-6,492	-24,580	-30,142	-9,072	-39,396	-1,011	-22,229	-27,911	-3,737	-25,255	-27,006	-12,077	-2,170		
Budget financing, total	185,339	211,931	14,656	6,492	24,580	30,142	9,072	39,396	1,011	22,229	27,911	3,737	25,255	27,006	12,077	2,170		
Borrowing from the public	170,817	197,269	33,261	12,660	18,010	8,441	14,213	17,960	18,500	14,980	20,278	22,188	5,936	40,352	22,824	4,353		
Reduction in cash balances	14,522	14,662	-18,605	-6,168	8,570	21,701	24,141	21,436	-17,489	7,249	7,633	-18,451	19,819	-13,346	-10,747	-2,183		
Gross amount of debt outstanding	1,576,748	1,827,470	1,950,293	1,966,846	1,983,428	1,991,098	2,012,556	2,035,634	2,063,627	2,078,696	2,098,625	2,129,522	2,142,993	2,183,571	2,218,869	2,225,846		
Held by the public	1,312,589	1,509,857	1,600,371	1,613,032	1,629,042	1,637,483	1,651,696	1,669,656	1,688,156	1,703,136	1,723,414	1,745,602	1,751,538	1,791,889	1,814,714	1,819,067		
Budget receipts by source and outlays by agency:																		
Receipts (net), total	666,457	734,057	68,193	76,698	53,370	49,557	91,438	46,246	77,024	62,974	56,523	78,013	59,012	52,967	78,035	81,771		
Individual income taxes (net)	295,955	384,560	30,200	41,130	25,376	12,572	45,120	9,820	36,412	31,438	25,764	37,125	31,123	24,122	35,584	46,486		
Corporation income taxes (net)	56,893	61,331	12,287	2,824	620	8,113	8,716	1,448	10,687	3,374	1,075	11,448	540	1,748	15,693	3,460		
Social insurance taxes and contributions (net)	241,902	265,163	19,656	26,001	22,040	22,785	31,756	28,745	24,399	21,564	23,738	23,507	21,779	21,751	22,267	25,664		
Other	71,706	73,003	6,053	6,743	5,335	6,089	5,847	6,233	5,546	6,598	5,945	5,933	6,170	5,345	6,492	6,181		
Outlays, total #	841,800	945,987	82,849	83,189	77,950	79,700	81,510	85,642	78,034	85,203	84,434	81,750	84,267	79,973	90,112	83,942		
Agriculture Department	37,426	55,523	4,927	6,826	3,546	4,114	5,763	5,444	3,749	4,536	3,290	5,733	5,733	5,178	5,985	6,433		
Defense Department, military	220,338	245,371	23,004	20,271	20,659	23,370	22,234	23,105	21,842	23,034	21,858	23,288	22,525	20,197	23,498	21,598		
Health and Human Services																		
Treasury Department	292,313	315,537	26,628	28,086	27,281	26,636	27,959	28,441	29,431	28,985	29,148	26,890	29,905	26,552	30,390	28,510		
National Aeronautics and Space Administration	141,105	164,987	24,232	12,870	13,622	12,905	13,255	13,651	24,517	12,641	13,525	9,721	7,965	13,910	25,557	12,988		
Veterans Administration	7,048	7,251	750	572	687	380	632	614	456	513	582	728	625	626	746	442		
	25,593	26,333	2,407	2,070	2,321	1,072	2,332	3,449	912	2,361	3,369	822	3,484	790	3,645	2,240		
GOLD AND SILVER:																		
Gold:																		
Monetary stock, U.S. (end of period)	11,096	11,090	11,090	11,090	11,090	11												

Units	Annual		1986												1987	
	1984	1985	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
FINANCE—Continued																
MONETARY STATISTICS																
Currency in circulation (end of period).....bil. \$..	188.8	197.5	197.5				193.2			199.3			200.6			
Money stock measures and components (averages of daily figures): †																
Measures (not seasonally adjusted): ‡																
M1.....bil. \$..	544.5	594.0	639.9	*634.3	*620.0	*631.3	*653.9	*652.5	*669.8	*680.4	*685.2	*691.3	*698.9	*715.5	*746.5	744.3
M2.....do	2,277.7	2,484.5	2,574.7	*2,583.3	*2,572.6	2,594.5	*2,631.4	*2,637.9	*2,668.7	*2,700.4	*2,715.7	*2,728.8	*2,756.7	*2,776.5	*2,811.3	2,829.2
M3.....do	2,847.8	3,104.4	3,213.9	*3,235.5	*3,234.1	*3,262.6	*3,299.8	*3,306.7	*3,336.7	*3,369.4	*3,392.8	*3,416.6	*3,439.0	*3,463.8	*3,501.8	3,522.3
L (M3 plus other liquid assets).....do	3,365.1	3,685.1	3,845.7	*3,870.9	*3,873.2	*3,899.5	*3,927.0	*3,937.8	*3,971.5	*4,000.5	*4,025.9	*4,053.0	*4,079.4	*4,112.5	4,152.6	
Components (not seasonally adjusted):																
Currency.....do	154.3	165.0	173.1	170.5	*170.5	*172.2	173.6	*175.7	177.4	179.1	179.9	179.5	180.9	183.2	186.1	184.5
Demand deposits.....do	245.9	259.4	281.3	*275.6	*262.6	*267.7	*279.5	*277.4	*286.2	*290.5	*289.4	*291.3	*293.0	*300.1	*319.4	311.0
Other checkable deposits ††.....do	139.2	163.8	180.1	*182.8	*181.3	*185.6	*195.0	*193.5	*199.7	*203.6	*208.6	213.5	218.5	226.0	235.0	242.8
Overnight RP's and Eurodol- lars ().....do	56.7	63.3	70.3	68.9	*68.4	*67.4	*68.2	*68.9	*66.3	71.9	74.6	72.7	77.2	75.8	75.7	82.1
General purpose and broker/dealer money market funds.....do	150.4	175.7	176.5	177.7	181.0	186.2	191.4	193.2	197.3	199.7	200.5	202.2	206.9	*207.1	*207.5	208.9
Money market deposit accounts.....do	396.8	480.1	512.0	*516.6	*517.1	*521.0	*526.1	*531.6	*541.0	*546.6	*553.6	*558.8	*564.3	*568.5	*571.1	573.8
Savings deposits.....do	297.5	295.3	301.8	*303.6	*303.0	*306.1	*311.5	*317.7	*323.6	*330.1	*333.2	*339.6	*351.1	*359.2	*365.4	376.1
Small time deposits @.....do	888.9	883.7	882.5	*891.1	*891.6	*891.1	*889.0	*882.7	*879.5	*880.9	*877.5	*873.3	*867.3	*859.4	*854.0	853.4
Large time deposits @.....do	378.8	424.3	438.7	*446.4	*450.1	*450.5	447.7	446.0	444.3	444.8	449.2	450.3	447.1	446.3	447.3	450.2
Measures (seasonally adjusted): ‡																
M1.....do			626.6	*628.9	*632.2	*640.5	*648.2	*659.6	*667.5	*676.6	*687.0	*693.1	*701.4	*712.4	730.4	737.6
M2.....do			2,566.5	*2,574.7	*2,582.4	*2,598.9	*2,628.9	*2,647.3	*2,667.6	*2,698.8	*2,718.4	*2,736.2	*2,760.3	*2,774.3	*2,797.8	2,819.0
M3.....do			3,201.2	*3,226.9	*3,242.8	*3,264.4	*3,293.3	*3,315.0	*3,338.6	*3,369.2	*3,397.3	*3,422.3	*3,442.5	*3,459.5	*3,486.6	3,511.5
L (M3 plus other liquid assets).....do			3,839.5	*3,861.5	*3,880.1	*3,894.9	*3,920.0	*3,952.0	*3,972.7	*3,999.9	*4,029.2	*4,059.0	*4,085.0	*4,109.7	4,139.1	
Components (seasonally adjusted):																
Currency.....do			170.6	*171.8	*172.7	*173.8	174.4	175.8	176.7	*177.6	179.0	179.7	181.2	*182.3	*183.4	186.0
Demand deposits.....do			271.5	*270.3	*270.3	*274.6	*277.7	*282.2	*285.0	*288.2	*291.2	292.2	*293.4	*297.7	*308.3	305.1
Other checkable deposits ††.....do			178.6	*180.9	183.1	*186.0	189.9	*195.5	*199.6	*204.5	210.4	*214.7	220.4	*225.9	*232.3	240.1
Savings deposits.....do			303.6	304.0	*304.8	*306.6	*311.1	*316.8	*321.8	*327.4	*334.6	*341.4	*350.4	*358.5	*366.2	376.5
Small time deposits @.....do			880.3	*888.1	*889.8	*892.0	*893.1	*888.0	*883.0	*880.9	*876.7	*872.2	*864.7	*857.1	*853.2	850.6
Large time deposits @.....do			436.5	*445.0	*447.6	*448.5	*451.3	*447.6	447.5	448.3	449.4	448.5	445.4	445.4	446.3	448.7
PROFITS AND DIVIDENDS (QTRLY.)																
Manufacturing corps. (Bureau of the Census):																
Net profit after taxes, all indus- tries.....mil. \$..																
Food and kindred products.....do	107,648	87,648	20,146			19,669			27,090			18,865				
Textile mill products.....do	9,760	12,798	3,626			2,720			3,387			3,319				
Paper and allied products.....do	1,635	1,200	466			466			525			496				
Chemicals and allied products.....do	3,015	2,880	695			589			922			824				
Petroleum and coal products.....do	13,888	9,542	771			3,114			3,737			3,861				
Stone, clay, and glass products.....do	17,154	12,739	3,276			2,698			4,220			348				
Primary nonferrous metal.....do	1,870	1,627	432			200			699			638				
Primary iron and steel.....do	-84	-1,000	-545			169			259			161				
Fabricated metal products (except ordnance, machinery, and transportation equipment).....mil. \$..	-379	-1,349	-409			-350			-398			-2,152				
Machinery (except electrical).....do	4,646	3,388	574			919			1,168			780				
Electrical machinery, equipment, and supplies.....do	11,963	9,676	3,105			1,386			2,205			1,662				
Transportation equipment (except motor vehicles, etc.).....mil. \$..	8,616	6,886	1,515			1,694			2,324			1,489				
Motor vehicles and equipment.....do	4,117	3,594	491			1,103			1,173			1,058				
All other manufacturing indus- tries.....do	10,575	9,087	2,667			2,489			2,891			1,265				
Dividends paid (cash), all indus- tries.....do	20,877	16,580	3,482			2,512			3,978			5,066				
SECURITIES ISSUED																
Securities and Exchange Commission:																
Estimated gross proceeds, total.....mil. \$..																
By type of security:	89,247	131,539	19,137	13,354	17,773	24,688	23,976	14,095	26,155	13,248	18,786	*9,747	*17,343	18,888		
Bonds and notes, corporate.....do	59,488	85,828	15,118	8,120	12,413	16,234	19,205	8,303	20,731	8,967	13,344	*5,837	*10,304	13,778		
Common stock.....do	22,151	35,646	3,420	3,869	3,413	6,816	3,772	4,839	4,211	3,406	3,974	*3,583	*5,823	3,944		
Preferred stock.....do	4,219	6,224	450	570	1,947	772	751	803	1,213	726	1,368	327	*817	867		
By type of issuer:																
Corporate, total #.....mil. \$..	85,853	127,698	18,988	12,559	17,773	28,322	23,728	13,945	26,155	13,098	18,686	*9,747	*16,944	18,589		
Manufacturing.....do	14,467	25,558	3,108	1,853	3,610	4,222	4,610	2,794	4,770	2,524	2,619	*1,163	*2,066	3,720		
Extractive (mining).....do	5,522	4,499	467	257	147	321	214	827	281	548	181	428	218	358		
Public utility.....do	7,523	9,914	831	685	2,431	2,491	2,596	1,925	2,324	1,366	2,008	1,302	*1,303	1,841		
Transportation.....do	1,638	4,086	325	576	601	660	782	432	154	209	57	28	728	15		
Communication.....do	2,013	3,854	580	831	1,928	1,660	1,937	411	861	352	1,208	394	437	596		
Financial and real estate.....do	45,150	65,956	12,422	7,375	8,008	11,994	11,432	5,521	15,164	5,528	10,978	*5,118	*9,881	10,370		
State and municipal issues (Bond Buyer):																
Long-term.....do	101,882	203,954	54,499	1,654	3,116	7,636	11,913	13,262	11,746	21,442	25,101	6,960	11,525	11,187	11,442	
Short-term.....do	31,068	19,492	640	721	546	373	3,832	278	4,452	4,891	1,764	542	337	1,209	534	
SECURITY MARKETS																
Stock Market Customer Financing																
Margin credit at brokers, end of year or month.....mil. \$..	22,470	28,390	28,390	26,810	27,450	29,090	30,760	32,370	32,480	33,170	34,550	34,580	36,310	37,090	36,840	34,960
Free credit balances at brokers:																
Margin accounts.....do	1,755	2,715	2,715	2,645	2,545	2,715	3,065	2,405	2,585	2,570	3,035	3,395	3,805	3,765	4,880	
Cash accounts.....do	10,215	12,840	12,840	11,695	12,355	13,920	14,340	12,970	13,570	14,600	14,210	14,060	14,445	15,045	19,000	
Bonds																
Prices:																
Standard & Poor's Corporation, domestic municipal (15 bonds).....dol. per \$100 bond..	47.9	53.0	57.0	60.0	64.5	67.4	65.4	62.8	60.6	63.1	65.6	66.8	67.0	69.2	68.6	71.1
Sales:																
New York Stock Exchange, exclusive of some stopped sales, face value, total.....mil. \$..	6,982.29	9,046.45	836.45	907.61	993.95	1,064.44	958.56	804.98	730.56	852.42	806.33	761.06	815.01	788.96	928.52	880.80

See footnotes at end of tables.

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

Units	Annual		1985	1986												1987
	1984	1985	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.

FINANCE—Continued

FINANCE—Continued																
Bonds—Continued																
Yields:																
Domestic corporate (Moody's).....percent..	13.49	12.05	10.89	10.75	10.40	9.79	9.51	9.69	9.73	9.52	9.44	9.55	9.54	9.37	9.23	9.04
By rating:																
Aaa.....do.....	12.71	11.37	10.16	10.05	9.67	9.00	8.79	9.09	9.13	8.88	8.72	8.89	8.86	8.68	8.49	8.36
Aa.....do.....	13.81	11.82	10.63	10.46	10.13	9.49	9.21	9.43	9.49	9.28	9.22	9.36	9.33	9.20	9.02	8.86
A.....do.....	13.74	12.28	11.19	11.04	10.67	10.15	9.83	9.94	9.96	9.76	9.64	9.73	9.72	9.51	9.41	9.23
Baa.....do.....	14.19	12.72	11.58	11.44	11.11	10.49	10.19	10.29	10.34	10.16	10.18	10.20	10.24	10.07	9.97	9.72
By group:																
Industrials.....do.....	13.21	11.80	10.96	10.83	10.63	10.24	9.98	9.85	9.95	9.85	9.73	9.68	9.68	9.58	9.49	9.31
Public utilities.....do.....	14.09	12.29	10.82	10.66	10.16	9.33	9.02	9.52	9.51	9.19	9.15	9.42	9.39	9.15	8.96	8.77
Railroads.....do.....	13.07	11.94	11.13	10.86	10.58	10.05	9.78	9.58	9.72	9.73	9.69	9.57	9.65	9.56	9.37	9.19
Domestic municipal:																
Bond Buyer (20 bonds).....do.....	10.12	9.07	8.33	7.86	6.98	7.15	7.33	7.70	7.51	7.54	6.93	7.19	6.94	6.74	6.85	6.56
Standard & Poor's Corp. (15 bonds).....do.....	10.15	9.18	8.51	8.06	7.44	7.07	7.32	7.67	7.98	7.62	7.31	7.14	7.12	6.86	6.93	6.63
U.S. Treasury bonds, taxable +.....do.....	11.99	10.75	9.60	9.51	9.07	8.13	7.59	8.02	8.23	7.86	7.72	8.08	8.04	7.81	7.67	7.60
Stocks																
Prices:																
Dow Jones averages (65 stocks).....	463.10	541.56	606.50	614.75	659.83	693.86	706.04	699.26	715.91	698.61	712.53	709.96	721.67	744.53	753.06	796.65
Industrial (30 stocks).....	1,178.48	1,328.23	1,517.02	1,584.86	1,652.73	1,757.35	1,807.05	1,801.80	1,867.70	1,809.92	1,843.45	1,813.47	1,817.04	1,883.65	1,924.07	2,065.13
Public utility (15 stocks).....	181.77	157.58	169.56	173.44	180.93	186.35	188.34	183.48	189.33	202.28	210.95	205.35	201.41	210.14	210.82	221.59
Transportation (20 stocks).....	513.85	645.11	707.14	715.74	774.86	804.40	802.01	789.55	784.47	737.39	743.80	772.85	825.43	838.43	835.97	861.96
Standard & Poor's Corporation: \$																
Combined index (500 Stocks).....1941-43=10.....	160.46	186.84	207.26	208.19	219.37	232.33	237.98	238.46	245.30	240.18	245.00	238.27	237.36	245.09	248.61	264.51
Industrial, total (400 Stocks) #.....do.....	181.26	207.79	230.29	230.37	241.91	256.25	263.89	266.38	274.55	266.17	270.23	263.62	263.09	272.79	276.69	296.10
Capital goods (105 Stocks).....do.....	171.84	188.75	210.81	211.67	223.60	229.34	232.60	231.79	236.16	223.40	226.20	229.12	219.49	227.85	234.51	251.85
Consumer goods (191 Stocks).....do.....	150.87	184.52	212.60	211.38	226.76	248.55	260.51	265.98	279.47	283.70	280.30	263.60	262.82	272.91	272.63	291.32
Utilities (40 Stocks).....do.....	67.98	82.97	90.83	92.06	97.51	102.01	103.78	102.39	106.65	112.13	118.53	113.11	114.01	114.10	115.52	120.09
Transportation (20 Stocks).....1982=100.....	136.77	166.62	187.65	191.27	206.37	212.11	208.18	201.88	202.31	187.79	186.18	189.86	205.27	206.35	204.75	212.07
Railroads (6 Stocks).....1941-43=10.....	101.40	123.17	140.41	142.49	150.10	156.43	148.69	142.02	144.23	134.52	131.50	133.04	135.51	141.50	140.70	148.13
Financial (40 Stocks).....1970=10.....	16.99	22.04	25.10	25.87	27.76	30.27	30.12	28.93	28.85	28.58	29.51	27.85	27.59	27.14	27.89	29.26
New York City banks (6 Stocks).....	63.82	85.44	97.89	100.70	100.93	118.69	125.26	123.55	124.21	119.89	122.42	115.88	110.91	110.79	115.90	121.19
Banks outside NYC (10 Stocks).....do.....	95.21	101.62	104.47	103.95	106.60	118.90	120.46	120.82	121.92	115.83	116.52	112.04	110.12	113.60	112.15	116.03
Property-Casualty Insurance (5 Stocks).....do.....	181.26	246.47	283.54	294.56	314.73	337.97	329.19	325.94	312.46	310.66	320.60	308.53	302.91	290.71	303.73	316.67
N.Y. Stock Exchange common stock indexes:																
Composite.....12/31/65=50.....	92.46	108.09	119.33	120.16	126.43	133.97	137.27	137.37	140.82	133.32	140.91	137.06	136.74	140.84	142.12	151.17
Industrial.....do.....	108.01	123.78	136.77	137.13	144.03	152.75	157.30	158.59	163.15	158.06	160.10	156.52	156.56	162.10	163.85	175.60
Transportation.....do.....	85.63	104.10	113.52	115.72	124.18	128.66	126.17	122.21	120.65	112.03	111.24	114.06	120.04	122.27	121.26	126.61
Utility.....do.....	46.44	56.74	61.69	62.46	65.18	68.06	69.46	68.65	70.69	74.20	77.84	74.56	73.38	75.77	76.07	78.54
Finance.....do.....	89.28	114.21	128.86	132.36	142.13	153.94	155.07	151.28	151.73	150.23	152.90	145.56	143.89	142.97	144.29	153.32
Yields (Standard & Poor's Corp.):																
Composite (500 stocks).....percent.....	4.64	4.25	3.88	3.90	3.72	3.50	3.43	3.42	3.36	3.43	3.36	3.43	3.49	3.40	3.38	3.38
Industrials (400 stocks).....do.....	4.05	3.76	3.44	3.47	3.32	3.13	3.05	3.02	2.96	3.04	2.99	3.04	3.08	2.99	2.98	2.98
Utilities (40 stocks).....do.....	9.48	8.12	7.45	7.42	7.11	6.78	6.68	6.81	6.60	6.28	5.97	6.14	6.37	6.19	6.13	6.13
Transportation (20 stocks).....do.....	3.22	2.86	2.55	2.52	2.35	2.26	2.39	2.38	2.38	2.56	2.59	2.54	2.45	2.39	2.39	2.39
Financial (40 stocks).....do.....	5.35	4.21	3.63	3.54	3.30	3.00	3.03	3.12	3.14	3.15	3.08	3.22	3.33	3.38	3.40	3.40
Preferred stocks, 10 high-grade.....do.....	11.62	10.44	10.05	9.85	9.62	9.13	8.97	9.00	8.89	8.66	8.42	8.10	8.17	8.07	8.18	7.91
Sales:																
Total on all registered exchanges (SEC):																
Market value.....mil. \$.....	959,235	1,197,249	1,315,883	1,199,804	1,282,234	1,565,551	1,621,190	1,373,360	1,275,337	1,479,922	1,300,677	1,478,892	1,447,742	1,388,870	1,600,556	1,600,556
Shares sold.....millions.....	30,451	37,081	4,002	3,635	3,772	4,466	4,500	3,757	3,609	4,040	3,738	4,108	4,030	3,936	4,539	4,539
On New York Stock Exchange:																
Market value.....mil. \$.....	822,714	1,023,179	1,111,908	1,015,520	1,093,681	1,311,144	1,388,839	1,154,403	1,084,454	1,267,611	1,111,220	1,277,758	1,216,000	1,178,883	1,357,712	1,357,712
Shares sold (cleared or settled).....millions.....	25,150	30,222	3,240	2,934	3,087	3,546	3,653	3,034	2,918	3,317	3,046	3,403	3,260	3,223	3,733	3,733
New York Stock Exchange:																
Exclusive of odd-lot and stopped stock sales (sales effected).....millions.....	23,071	27,511	2,802	2,879	2,899	3,215	3,240	2,680	2,649	3,030	2,702	3,167	3,017	2,941	3,261	4,041
Shares listed, NYSE, end of period:																
Market value, all listed shares.....bil. \$.....	1,586.10	1,950.33	1,950.33	1,959.17	2,094.86	2,204.12	2,165.55	2,260.99	2,289.30	2,163.40	2,279.44	2,127.30	2,237.28	2,266.61	2,199.26	2,470.60
Number of shares listed.....millions.....	49,092	52,427	52,427	53,259	52,734	53,259	53,407	54,251	56,106	57,046	57,452	57,970	58,512	59,062	59,620	60,338

FOREIGN TRADE OF THE UNITED STATES

FOREIGN TRADE OF THE UNITED STATES																
VALUE OF EXPORTS																
Exports (mdse.), incl. reexports,																
total @.....mil. \$.....	217,888.1	213,146.1	16,994.3	17,006.2	17,734.6	18,912.9	17,964.8	17,430.6	19,069.7	17,707.2	17,604.4	17,518.1	19,329.8	18,594.6	18,431.2	18,431.2
Excl. Dept. of Defense shipments.....do.....	217,865.2	213,133.0	16,993.8	17,005.9	17,734.2	18,910.8	17,964.1	17,430.3	19,069.2	17,706.8	17,601.4	17,517.5	19,328.1	18,593.3	18,430.4	18,430.4
Seasonally adjusted.....do.....			17,023.9	(*)												
By geographic regions:																
Africa.....do.....	8,826.6	7,388.1	5,850.0	4,724.4	5,044.2	4,837.7	4,685.5	4,375.5	4,853.9	4,919.9	5,664.4	4,509.9	4,651.1	5,779.9	5,744.4	5,744.4
Asia.....do.....	64,582.6	60,745.3	5,120.2	4,742.9	4,843.5	5,424.1	5,184.0	4,740.2	6,793.9	5,978.5	5,747.4	4,819.2	5,573.7	5,156.4	5,527.9	5,527.9
Australia and Oceania.....do.....	5,744.5	6,399.1	4,901.1	4,744.4	5,945.5	831.2	433.3	525.5	477.2	511.0	539.2	567.0	575.3	622.4	507.7	507.7
Europe.....do.....	62,207.1	59,978.0	4,892.7	4,975.2	5,623.9	5,960.4	5,290.0	5,163.7	4,841.7	4,880.2	4,978.0	5,007.4	5,748.3	5,664.7	5,547.7	5,547.7
Northern North America.....do.....	46,526.2	47,257.6	3,275.2	3,999.3	3,786.1	3,659.2	4,058.1	3,780.9	3,857.6	3,172.6	3,094.8	4,119.5	4,176.1	3,911.2	3,719.0	3,719.0
Southern North America.....do.....	18,632.6	19,991.2	1,525.9	1,517.1	1,553.0	1,673.5	1,632.6	1,767.0	1,574.0	1,594.4	1,549.9	1,493.1	1,662.0	1,576.7	1,533.2	1,533.2
South America.....do.....	11,049.8	11,022.3	1,143.4	824.9	824.4	880.9	898.2	998.2	1,035.5	1,128.5	1,120.5	1,043.2	1,100.1	1,069.8	1,020.7	1,020.7

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

Units	Annual		1985		1986												1987
	1984	1985	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	
FOREIGN TRADE OF THE UNITED STATES—Continued																	
VALUE OF EXPORTS—Continued																	
Exports (mdse.), incl. reexports—Continued																	
Europe:																	
France..... mil. \$.	6,036.7	6,095.7	508.1	548.2	743.0	614.4	645.8	524.6	546.1	571.6	600.6	638.0	644.9	601.1	537.6	.....
German Democratic Republic..... do.	136.9	72.3	12.8	6.0	9.9	11.5	1.4	1.2	1.6	1.6	9.9	5.8	9.9	9.8	27.2	.....
Federal Republic of Germany..... do.	9,083.6	9,050.0	680.1	768.4	927.3	917.7	919.3	763.3	777.8	710.1	859.0	821.3	1,051.8	1,068.8	975.8	.....
Italy..... do.	4,374.9	4,625.2	388.1	390.2	405.2	432.1	392.9	414.3	478.9	320.4	343.2	361.0	425.8	461.4	412.9	.....
Union of Soviet Socialist Republics..... do.	3,283.9	2,422.3	203.1	139.2	271.8	171.6	184.4	74.9	90.1	55.1	66.5	40.8	62.0	44.2	47.0	.....
United Kingdom..... do.	12,209.7	11,272.9	820.6	836.2	911.5	1,166.7	926.7	960.0	961.1	862.7	933.7	878.0	988.2	1,016.8	976.7	.....
North and South America:																	
Canada..... do.	46,524.3	47,251.1	3,275.0	3,999.1	3,786.0	3,659.2	4,057.3	3,780.9	3,857.5	3,172.4	3,094.7	4,119.4	4,175.9	3,911.1	3,719.0	.....
Latin American Republics, total #..... do.																	
Brazil..... do.	26,301.7	27,849.8	2,390.3	2,083.9	2,134.4	2,282.9	2,256.9	2,476.7	2,389.4	2,472.6	2,452.8	2,314.9	2,497.1	2,349.7	2,256.8	.....
Mexico..... do.	2,639.7	3,139.6	452.4	274.2	255.8	246.9	242.1	263.9	301.6	386.2	441.0	412.5	386.1	370.4	352.7	.....
Venezuela..... do.	11,992.1	13,634.7	1,017.4	1,023.2	1,064.8	1,029.4	1,100.9	1,121.0	1,060.7	1,039.1	1,009.6	964.9	1,087.1	945.8	945.2	.....
Exports of U.S. merchandise, total \$..... do.	212,057.1	206,925.3	16,478.7	16,501.2	17,163.7	18,349.2	17,376.0	16,690.7	16,426.5	15,911.3	16,830.8	16,860.4	18,594.1	17,895.0	17,777.4	.....
Excluding military grant-aid..... do.	212,034.2	206,912.2	16,478.2	16,500.9	17,163.3	18,347.1	17,375.3	16,690.4	16,426.0	15,910.9	16,827.8	16,859.8	18,592.4	17,893.7	17,776.6	.....
Agricultural products, total..... do.	37,813.9	29,241.5	2,642.2	2,535.8	2,445.4	2,399.6	2,120.4	1,859.9	1,682.9	1,703.3	1,885.3	1,915.1	2,434.8	2,512.1	2,566.4	.....
Nonagricultural products, total..... do.	174,243.2	177,683.8	13,836.5	13,965.4	14,718.2	15,949.6	15,255.5	14,830.8	14,743.6	14,207.9	14,945.6	14,945.4	16,159.2	15,382.9	15,211.0	.....
By commodity groups and principal commodities:																	
Food and live animals #..... mil. \$.	24,462.6	19,267.9	1,543.1	1,629.6	1,460.8	1,431.9	1,222.5	1,169.1	1,233.7	1,452.0	1,604.5	1,465.0	1,638.1	1,523.0	1,472.5	.....
Beverages and tobacco..... do.	2,849.4	2,958.2	364.3	166.9	228.3	273.7	252.4	226.0	204.3	196.2	209.5	207.0	228.1	399.5	388.3	.....
Crude materials, inedible, exc. fuels #..... do.	20,248.9	16,939.5	1,463.8	1,557.1	1,582.7	1,638.9	1,542.0	1,404.6	1,119.5	1,040.3	1,275.7	1,238.3	1,557.2	1,642.2	1,725.3	.....
Mineral fuels, lubricants, etc. #..... do.	9,310.5	9,970.9	888.4	812.1	675.6	621.7	790.7	728.1	584.1	652.8	661.1	657.4	670.0	641.2	619.7	.....
Oils and fats, animal and vegetable..... do.	1,922.2	1,434.0	107.1	97.4	108.3	88.8	103.4	94.8	72.4	70.7	98.0	91.8	59.7	55.4	74.3	.....
Chemicals..... do.	22,336.3	21,758.7	1,642.7	1,719.2	1,875.5	2,000.8	1,857.6	1,934.1	1,844.6	1,801.5	2,049.7	1,942.0	1,935.6	1,897.4	1,907.9	.....
Manufactured goods #..... do.	15,139.9	14,008.9	994.9	1,122.9	1,116.9	1,196.7	1,169.5	1,199.6	1,083.9	1,073.1	1,179.0	1,189.0	1,228.0	1,259.1	1,187.3	.....
Machinery and transport equipment, total #..... mil. \$.	89,972.7	94,278.4	7,397.4	7,269.4	7,894.5	8,698.8	8,262.2	7,762.2	8,048.6	7,390.9	7,347.4	7,785.5	8,678.9	8,107.4	8,049.0	.....
Machinery, total #..... do.	60,317.5	59,488.2	4,529.9	4,681.7	4,920.1	5,312.2	5,129.9	4,892.1	4,865.0	4,763.7	5,118.2	4,920.3	5,877.1	5,157.9	5,238.5	.....
Transport equipment, total..... do.	28,655.2	34,790.2	2,867.5	2,587.6	2,974.4	3,381.5	3,132.2	2,870.1	3,183.6	2,627.2	2,229.2	2,865.2	3,301.8	2,949.5	2,810.4	.....
Motor vehicles and parts..... do.	17,547.9	19,364.0	1,292.6	1,601.5	1,613.1	1,675.0	1,820.5	1,690.1	1,732.2	1,249.2	996.6	1,649.3	1,616.3	1,601.7	1,329.4	.....
VALUE OF IMPORTS																	
General imports, total..... do.	325,725.7	345,275.5	30,728.0	32,005.2	28,895.4	31,971.5	28,761.6	30,272.3	31,763.7	34,120.7	29,475.5	28,695.3	30,018.0	36,186.8	27,795.2	.....
Seasonally adjusted..... do.	.....	.....	32,887.6	(1)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
By geographic regions:																	
Africa..... do.	14,354.9	11,964.3	1,233.0	1,231.1	882.6	943.1	593.4	779.9	831.5	917.3	799.8	851.4	820.3	827.7	869.0	.....
Asia..... do.	120,132.2	131,884.2	11,468.3	13,158.7	11,402.8	13,023.1	11,157.7	11,903.4	13,295.4	15,083.5	12,914.0	12,076.9	13,198.2	15,640.0	11,060.4	.....
Australia and Oceania..... do.	3,558.0	3,819.3	344.8	317.7	268.7	315.5	312.8	264.6	296.0	390.0	282.8	281.2	300.5	365.0	322.2	.....
Europe..... do.	73,906.7	81,692.1	7,629.7	7,558.6	7,053.0	8,128.1	7,548.3	7,515.6	8,409.7	8,630.3	7,127.5	6,532.8	6,793.7	9,099.8	7,433.8	.....
Northern North America..... do.	66,496.3	69,014.4	5,940.2	5,681.1	5,660.1	5,923.7	5,822.0	5,923.1	5,712.3	5,476.4	5,225.2	5,571.6	5,719.0	6,682.4	4,862.1	.....
Southern North America..... do.	26,833.7	25,969.5	2,361.1	2,136.8	2,035.8	2,065.1	1,852.3	2,250.3	1,724.3	2,146.4	1,756.9	1,851.7	1,728.4	2,055.6	1,861.6	.....
South America..... do.	21,043.0	20,931.6	1,750.9	1,921.1	1,591.4	1,568.1	1,480.2	1,635.5	1,494.4	1,526.7	1,369.4	1,529.7	1,458.0	1,516.4	1,386.2	.....
By leading countries:																	
Africa:																	
Egypt..... do.	169.5	79.2	2.9	3.2	3.2	3.0	3.4	4.2	4.4	19.8	5.0	27.0	12.5	11.5	14.2	.....
Republic of South Africa..... do.	2,487.7	2,070.8	170.8	236.3	191.9	210.7	145.4	175.1	175.9	228.2	156.4	216.6	199.8	177.0	251.0	.....
Asia, Australia and Oceania:																	
Australia, including New Guinea..... mil. \$.	2,702.8	2,870.4	268.1	240.4	193.9	224.4	237.9	191.3	177.4	273.7	188.0	187.8	222.5	277.4	261.7	.....
Japan..... do.	57,135.0	68,782.9	6,221.6	6,901.6	5,860.6	7,185.4	6,333.2	6,439.1	7,240.1	8,101.9	6,694.4	5,884.2	6,995.6	8,392.1	5,882.8	.....
Europe:																	
France..... do.	8,113.0	9,481.9	843.2	866.6	733.0	893.8	921.4	902.0	926.7	944.8	802.4	682.0	730.6	992.8	732.5	.....
German Democratic Republic..... do.	143.9	91.5	5.2	3.4	7.7	9.0	7.2	8.5	7.7	7.8	8.3	6.2	7.6	6.1	.....	
Federal Republic of Germany..... do.	16,995.9	20,239.2	2,035.1	1,988.8	1,897.0	2,163.8	2,090.7	2,131.0	2,058.8	2,334.5	2,064.5	1,827.0	1,944.2	2,575.9	2,107.6	.....
Italy..... do.	7,934.5	9,673.7	839.9	960.0	823.6	937.8	805.7	798.2	902.5	1,067.5	989.1	706.5	796.9	1,022.9	796.7	.....
Union of Soviet Socialist Republics..... do.	554.2	408.6	30.1	23.0	41.9	29.1	22.0	27.1	198.0	31.6	42.1	47.9	25.4	50.5	19.6	.....
United Kingdom..... do.	14,491.6	14,937.3	1,346.7	1,273.0	1,234.4	1,283.5	1,219.9	1,232.1	1,519.1	1,289.2	1,127.3	1,241.6	1,098.6	1,511.0	1,361.2	.....
North and South America:																	
Canada..... do.	66,478.1	69,006.3	5,939.7	5,680.7	5,659.5	5,922.9	5,821.1	5,922.5	5,711.7	5,475.6	5,224.8	5,571.6	5,719.0	6,681.4	4,861.9	.....
Latin American Republics, total #..... do.																	
Brazil..... do.	42,340.6	43,447.5	3,888.0	3,762.3	3,347.3	3,411.8	3,170.5	3,675.1	3,037.4	3,501.8	2,934.6	3,207.5	3,087.1	3,382.5	3,073.5	.....
Mexico..... do.	7,621.0	7,526.2	579.3	631.2	581.6	617.5	596.7	664.4	594.4	594.4	530.1	518.6	539.9	513.7	555.4	.....
Venezuela..... do.	18,020.0	19,131.8	1,786.3	1,501.1	1,474.4	1,487.7	1,376.9	1,707.2	1,237.9	1,667.0	1,249.7	1,381.3	1,311.3	1,525.1	1,382.1	.....
By commodity groups and principal commodities:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Agricultural products, total..... mil. \$.	19,765.5	20,004.5	1,868.9	2,043.6	1,778.1	1,861.2	1,779.5	2,045.8	1,601.5	1,789.5	1,608.8	1,635.7	1,619.9	1,869.2	1,651.6	.....
Nonagricultural products, total..... do.	305,960.3	325,271.0	28,859.1	29,961.6	27,117.3	30,110.3	26,982.1	28,226.5	30,162.2	32,331.2	27,866.7	27,059.6	28,398.1	34,317.6	26,143.6	.....
Food and live animals #..... do.	17,972.8	18,649.3	1,788.5	1,889.6	1,646.5	1,799.2	1,721.8	1,982.9	1,586.4	1,826.8	1,609.4	1,653.3	1,578.4	1,918.0	1,590.1	.....
Beverages and tobacco..... do.	3,653.4	3,726.7	349.7	325.7	261.5	300.8	296.2	346.1	299.2	316.4	322.0	309.9	356.3	409.8	322.2	.....
Crude materials, inedible, exc. fuels #..... do.	11,081.7	10,391.2	731.4	834.4	818.0	895.3	966.3	913.2	938.4	980.2	865.5	909.8	816.6	806.6	687.3	.....
Mineral fuels, lubricants, etc..... do.	60,979.8	53,917.1	5,228.2	5,344.4	3,874.3	3,330.7	2,175.5	2,700.3	3,184.6	2,383.3	2,510.6	2,933.0	2,662.2	3,014.3	2,646.7	.....
Petroleum and products..... do.	55,906.1	49,606.6	4,840.7	4,893.8	3,509.5	3,023.7	1,952.5</										

Units	Annual		1986												1987		
	1984	1985	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	
	Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in BUSINESS STATISTICS: 1984																
FOREIGN TRADE OF THE UNITED STATES—Continued																	
Indexes																	
Exports (U.S. mds., excl. military grant-aid):																	
Unit value.....1977=100	156.2	155.0	154.7	156.2	155.3	155.5	155.1	156.1	157.1	157.7	156.2	157.2	156.9	156.8	157.5		
Quantity.....do	115.1	113.0	108.4	107.5	112.5	120.1	114.0	108.8	106.4	102.7	109.7	109.2	120.6	116.2	114.9		
Value.....do	179.8	175.2	167.7	167.9	174.7	186.7	176.8	169.9	167.2	161.9	171.3	171.6	189.2	182.1	180.9		
General imports:																	
Unit value.....do	163.5	159.4	162.0	160.2	158.0	153.9	152.6	152.5	152.4	153.0	152.0	151.6	156.3	156.5	155.6		
Quantity.....do	136.7	148.6	156.2	164.5	150.6	171.0	155.2	163.4	171.7	183.7	159.7	155.8	158.2	190.4	147.1		
Value.....do	223.5	236.9	253.0	263.5	237.9	263.3	236.8	249.2	261.6	281.0	242.7	236.3	247.2	298.0	228.9		
Shipping Weight and Value																	
Waterborne trade:																	
Exports (incl. reexports):																	
Shipping weight.....thous. sh. tons.	374,689	349,964	29,618	28,120	25,092	25,955	27,875	26,648	23,752	25,904							
Value.....mil. \$.	101,803	91,679	7,742	7,288	7,389	7,893	7,441	7,243	6,598	6,679							
General imports:																	
Shipping weight.....thous. sh. tons.	413,092	394,442	35,907	37,363	31,387	34,206	29,664	35,933	43,030	45,138							
Value.....mil. \$.	191,113	205,606	18,254	20,137	17,130	18,311	16,080	16,497	18,823	21,026							

TRANSPORTATION AND COMMUNICATION																	
TRANSPORTATION																	
Air Carriers																	
Certificated route carriers:																	
Passenger-miles (revenue).....bil.	305.12	'335.90	28.26	26.36	24.54	30.98	28.74	30.16	32.09	35.60	38.08	28.75					
Passenger-load factor.....percent.	59.2	61.4	59.1	55.1	57.9	64.2	60.3	58.7	62.1	64.3	69.2	57.2					
Ton-miles (revenue), total.....mil.	38,697	'41,252	3,512	3,289	3,113	3,644	3,595	3,751	3,932	4,318	4,571	3,623					
Operating revenues (quarterly) # \$.....mil. \$.	44,060	46,504	11,354			11,649											
Passenger revenues.....do	37,035	39,175	9,451			9,172											
Cargo revenues.....do	'2,375	2,684	745			1,300											
Mail revenues.....do	705	893	249			207											
Operating expenses (quarterly) \$.....do	'41,947	'46,504	11,599			12,259											
Net income after taxes (quarterly) \$.....do	720	652	-13			-685											
Domestic operations:																	
Passenger-miles (revenue).....bil.	243.69	'270.06	23.48	20.04	18.66	26.11	24.27	25.13	26.12	28.68	30.33	22.92					
Cargo ton-miles.....mil.	3,565	'3,132	246	299	296	328	316	332	318	332	348	396					
Mail ton-miles.....do	1,160	'1,213	135	102	93	105	102	101	83	97	98	94					
Operating revenues (quarterly) \$.....mil. \$.	35,394	37,618	9,264			9,679											
Operating expenses (quarterly) \$.....do	33,312	'36,584	9,472			10,200											
Net income after taxes (quarterly) \$.....do	397	'256	-248			-528											
International operations:																	
Passenger-miles (revenue).....bil.	61.42	'65.84	4.79	4.34	3.57	4.82	4.47	5.04	5.98	6.92	7.74	5.82					
Cargo ton-miles.....mil.	3,001	2,874	250	218	240	283	268	267	278	296	284	286					
Mail ton-miles.....do	457	443	55	34	31	36	34	34	33	33	33	32					
Operating revenues (quarterly) \$.....mil. \$.	7,975	'8,304	1,968			1,853											
Operating expenses (quarterly) \$.....do	7,485	'7,983	2,015			1,939											
Net income after taxes (quarterly) \$.....do	286	356	225			-124											
Urban Transit Systems																	
Passengers carried, total.....mil.	8,030	8,116	666	657	631	692	700	667	648								
Motor Carriers																	
Carriers of property, large, class I, qtrly.:																	
Number of reporting carriers.....	100	100	100			100			100								
Operating revenues, total.....mil. \$.	'17,413	17,543	4,587			4,203			4,667								
Net income, after extraordinary and prior period charges and credits.....mil. \$.	'412	316	46			71			182								
Tonnage hauled (revenue), common and contract carrier service.....mil. tons.	161	151	40			40			41								
Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):																	
Common carriers of general freight, seas. adj. ....1967=100	143.9	137.0	136.8	142.9	141.8	138.4	144.8	140.9	141.9	154.0	153.6	154.3	158.9	155.4			
Class I Railroads †																	
Financial operations, quarterly (AAR), excluding Amtrak:																	
Operating revenues, total #.....mil. \$.	29,459	27,635	6,745			6,700			6,641			6,428					
Freight.....do	'28,478	26,660	6,523			6,474			6,427			6,211					
Passenger, excl. Amtrak.....do	101	103	26			26			27			30					
Operating expenses.....do	25,804	25,258	6,736			6,040			6,117			5,986					
Net railway operating income.....do	'3,655	1,761	159			410			705			334					
Ordinary income †.....do	2,659	1,779	85			402			31			341					
Traffic:																	
Revenue ton-miles, qtrly. (AAR).....bil.	921.5	877.0	216.3			219.6			221.5			218.3					
Price index for railroad freight.....12/84=100	99.3	99.9	99.8	100.9	101.0	101.0	100.9	100.9	100.9	101.1	101.0	100.8	100.6	100.6	220.1		
Travel																	
Lodging industry:																	
Restaurant sales index...same month 1967=100	'213	'213	218	170	206	223	212	244	234	230	212	217					
Hotels: Average room sale.....dollars	69.01	69.92	69.66	70.12	77.54	74.62	71.83	71.65	72.99	71.03	69.50	75.06					
Rooms occupied.....% of total	66	64	49	56	66	66	63	66	69	67	73	66					
Motor hotels: Average room sale.....dollars	45.75	47.71	47.54	47.24	49.22	50.21	49.45	48.75	50.18	50.51	48.91	47.74					
Rooms occupied.....% of total	66	64	47	55	65	68	66	63	67	72	72	59					
Economy hotels: Average room sale.....dollars	29.90	30.13	29.51	29.53	31.12	31.49	31.60	30.62	31.04	31.84	32.88	31.24					
Rooms occupied.....% of total	65	64	45	51	57	63	63	65	72	77	80	64					
Foreign travel:																	
U.S. citizens: Arrivals (quarterly).....thous.	14,242	15,252	3,211			3,684			3,195	'1,491	'1,529	'1,255	'1,205	'1,140			
Departures (quarterly).....do	13,909	14,738	3,187			3,173			3,051	'1,420	'1,442	'1,095	'991	'973			
Aliens: Arrivals (quarterly).....do	8,970	8,903	2,013			2,053			2,911	'1,183	'1,426	'914	'832	'738			
Departures (quarterly).....do	7,698	7,725	1,818			1,751			2,636	'842	'1,113	'829	'722	'655			
Passports issued.....do	4,696	4,955	261	368	382	446	476	329	361	365	313	285	272	274	276	338	
National parks, recreation visits # #.....do	49,015	49,329	1,328	1,419	1,308	2,217	2,873	4,527	6,962	'9,710	10,022	5,659	'4,417	2,168	1,467		

See footnotes at end of tables.

Units	Annual		1985	1986												1987
	1984	1985	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.

TRANSPORTATION AND COMMUNICATION—Continued

COMMUNICATION																
Telephone carriers: ◊																
Operating revenues #	mil. \$.	67,647	71,685	18,085			18,151			18,531	*6,128	*6,232				
Station revenues	do.	28,336	29,817	7,647			7,727			7,842	*2,610	*2,583				
Tolls, message	do.	10,387	8,214	2,089			2,082			2,115	*730	*740				
Operating expenses (excluding taxes)	do.	44,463	47,035	12,224			11,723			12,027	*4,042	*4,077				
Net operating income (after taxes)	do.	12,198	12,934	3,207			3,404			3,346	*1,022	*1,079				
Access lines *	mil.			107.2	107.1	107.3	107.6	107.6	107.6	107.9	*108.0	*108.3				
Telegraph carriers, domestic and overseas: @																
Operating revenues	mil. \$.	1,382.9	1,367.0	325.1			327.5			312.1						
Operating expenses	do.	1,227.6	1,203.8	323.2			299.8			290.3						
Net operating revenues (before taxes)	do.	87.7	84.4	-20.2			10.4			6.2						

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS																
Inorganic Chemicals																
Production:																
Aluminum sulfate, commercial (17% Al ₂ O ₃) †	thous. sh. tons	1,129	1,008	77	89	85	98	97	98	106	113	124	110	111	86	96
Chlorine gas (100% Cl ₂) †	do.	10,700	10,469	875	783	759	893	873	900	897	907	886	877	839	815	923
Hydrochloric acid (100% HCl) †	do.	2,732	2,777	214	225	221	246	262	299	275	280	238	234	218	*201	230
Phosphorus, elemental †	do.	386	359	27	33	30	31	32	32	28	30	29	28	32	29	29
Sodium hydroxide (100% NaOH) †	do.	10,914	10,959	907	849	809	960	926	940	946	943	933	918	839	865	971
Sodium silicate, anhydrous †	do.	685	737	50	79	87	62	54	81	71	54	62	70	68	48	52
Sodium sulfate, anhydrous †	do.	901	1,199	64	68	71	70	69	69	69	62	61	62	66	65	70
Sodium tripolyphosphate (100% Na ₃ P ₃ O ₁₀) †	do.	675	607	40	50	51	55	56	56	51	46	61	47	50	50	45
Titanium dioxide (composite and pure) †	do.	835	814	75	75	77	78	78	82	73	80	73	79	76	73	83
Sulfur, native (Frasch) and recovered:																
Production	thous. met. tons	9,407	10,324	888	880	780	843	828	826	820	819	815	787	785	*807	850
Stocks (producers' end of period)	do.	2,434	2,799	2,799	2,935	2,948	2,915	2,951	2,977	2,880	2,900	2,987	2,919	2,830	2,779	2,748
Inorganic Fertilizer Materials																
Production:																
Ammonia, synthetic anhydrous †	thous. sh. tons	16,702	17,319	1,344	1,237	1,180	1,254	1,266	1,255	1,120	1,008	1,097	1,109	1,162	1,100	1,218
Ammonium nitrate, original solution †	do.	7,165	6,776	476	481	521	613	529	495	448	366	377	422	456	426	423
Ammonium sulfate †	do.	2,067	2,093	166	172	169	193	166	192	180	160	157	173	172	171	181
Nitric acid (100% HNO ₃) †	do.	7,798	7,364	517	568	584	691	638	624	528	446	452	492	522	504	513
Nitrogen solutions (100% N) †	do.	2,894	2,780	215	235	246	280	287	253	198	185	185	193	171	177	198
Phosphoric acid (100% P ₂ O ₅) †	do.	11,394	10,518	787	879	866	842	823	779	721	692	706	820	906	818	855
Sulfuric acid (100% H ₂ SO ₄) †	do.	41,893	39,651	2,983	2,908	2,736	3,252	3,212	3,106	2,914	2,899	2,877	3,253	3,461	3,180	3,374
Superphosphate and other phosphatic fertilizers (gross weight):																
Production	thous. sh. tons	17,363	15,475	929	800	904	1,086	1,137	1,081	921	954	1,084	1,207	1,290	*1,107	1,189
Stocks, end of period	do.	1,179	1,129	1,129	1,000	834	778	559	671	813	763	648	509	660	815	775
Potash, sales (K ₂ O)	do.	6,195	5,964	655	765	387	429	853	620	226	160	358	548	299	326	549
Imports:																
Ammonium nitrate	do.	532	561	84	85	53	52	74	57	48	19	28	28	25	28	
Ammonium sulfate	do.	363	403	37	33	13	40	66	12	21	16	29	8	12	25	
Potassium chloride	do.	8,639	8,233	568	903	413	835	1,229	723	347	268	552	717	409	607	
Sodium nitrate	do.	122	142	18	9	9	29	13	17	13	(*)	12	3	0	8	
Industrial Gases †																
Production:																
Acetylene	mil. cu. ft.	4,974	5,051	437	342	324	354	339	403	359	344	*433	427	462		
Hydrogen (high and low purity)	do.	112,790	121,345	11,143	10,304	9,488	9,818	10,048	9,783	10,181	10,602	*9,934	10,541	10,028		
Nitrogen (high and low purity)	do.	651,654	665,190	47,321	56,720	53,285	57,226	55,731	57,009	54,899	55,111	*56,902	55,408	57,305		
Oxygen (high and low purity)	do.	386,615	392,554	34,168	33,852	32,563	34,725	33,456	34,050	32,419	33,267	*32,943	33,078	32,627		
Organic Chemicals †																
Production:																
Acetylsalicylic acid (aspirin)	mil. lb.	*33.9	*28.2	4.1			5.8			7.1			6.7			
Ethyl acetate †	do.	*210.4	*192.0	51.9			42.2			54.2			51.2			
Formaldehyde (37% HCHO)	do.	*5,814.5	*5,606.1	1,393.6			1,511.1			1,511.4			1,395.3			
Glycerin, refined, all grades	do.	302.7	321.1	28.5	24.8	25.4	25.3	28.4	26.7	25.9	23.0	25.1	18.8	*23.9	24.9	26.8
Methanol, synthetic	mil. gal.	*1,232.8	*753.5	215.7			223.5			229.4			278.9			
Phthalic anhydride	mil. lb.	*870.2	*820.2	203.3			216.3			210.9			224.2			
ALCOHOL																
Ethyl alcohol and spirits:																
Production	mil. tax gal.	631.3	680.9	47.1	45.6	51.5	56.5	52.5	55.6	50.1	48.9	50.2	56.7			
Stocks, end of period	do.	150.6	46.2	46.2	39.3	37.5	41.5	41.7	39.4	38.3	39.8	36.8	35.8			
Denatured alcohol:																
Production	mil. wine gal.	416.9	507.7	35.3	32.4	30.9	36.1	34.7	33.8	40.2	34.5	30.5	31.1			
Consumption (withdrawals)	do.	410.5	513.8	41.9	44.4	32.5	36.5	38.8	40.5	33.3	35.8	35.6	37.4			
For fuel use	do.	116.7	222.9	24.4	24.1	16.4	18.3	19.1	25.4	15.3	17.2	17.7	19.4			
Stocks, end of period	do.	24.5	26.5	26.5	18.4	18.1	23.8	28.1	19.3	26.1	26.0	23.0	20.0			

See footnotes at end of tables.

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

Units	Annual		1986												1987	
	1984	1985	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
CHEMICALS AND ALLIED PRODUCTS—Continued																
PLASTICS AND RESIN MATERIALS																
Production:																
Phenolic resins..... mil. lb.	'1,656.3	'1,713.8	347.0			350.0			364.3			344.3				
Polyethylene and copolymers..... do	'14,620.6	'15,318.1	3,939.6			3,949.8			3,986.9			4,129.7				
Polypropylene..... do	'5,216.4	'5,654.4	1,328.9			1,418.4			1,417.8			1,446.2				
Polystyrene and copolymers..... do	'6,857.0	'7,229.0	1,376.6			1,405.7			1,467.2			1,470.6				
Polyvinyl chloride and copolymers..... do	'6,827.5	'6,667.9	1,759.4			1,811.2			1,877.0			1,883.5				
PAINTS, VARNISH, AND LACQUER ◊																
Total shipments..... mil. \$	8,818.3	9,174.8	564.1	717.4	698.4	766.2	920.5	916.1	900.0	871.0	860.8	858.0	880.4	*661.7	630.1	
Architectural coatings..... do	3,559.9	3,825.3	212.4	274.4	265.2	322.3	428.9	420.2	412.8	411.3	392.8	360.6	340.2	*257.4	235.0	
Product coatings (OEM)..... do	3,478.4	3,383.5	226.3	294.0	289.8	285.0	309.2	304.8	296.9	270.7	286.9	322.0	*370.3	*270.4	268.0	
Special purpose coatings..... do	1,780.1	1,966.1	125.4	149.0	143.4	159.0	182.4	191.1	190.4	189.0	181.0	175.4	169.9	*133.9	127.1	

ELECTRIC POWER AND GAS																
ELECTRIC POWER																
Production:																
Electric utilities, total..... mil. kw-hr.	2,416,304	2,469,841	219,255	217,735	192,433	196,711	187,180	198,346	215,022	242,673	225,159	206,622	197,497			
By fuels..... do	2,095,154	2,188,686	198,895	195,920	169,114	168,366	159,617	171,102	188,791	218,600	203,976	185,503	176,280			
By waterpower..... do	321,150	281,149	25,359	21,815	23,319	28,346	27,562	27,244	26,230	24,073	21,183	21,119	21,218			
Sales to ultimate customers, total (Edison Electric Institute) †..... mil. kw-hr.																
Commercial \$..... do	583,831	'618,155	150,520			151,284			152,473			176,794				
Industrial \$..... do	836,105	'821,661	204,073			199,337			204,079			209,627				
Railways and railroads..... do	4,438	'4,728	1,208			1,271			1,116			1,145				
Residential or domestic..... do	780,664	'794,404	187,754			220,216			175,244			230,346				
Street and highway lighting..... do	14,129	'14,396	3,663			3,839			3,428			3,471				
Other public authorities..... do	61,029	'64,346	14,509			16,532			16,065			16,862				
Interdepartmental..... do	5,793	'5,783	1,391			1,555			1,474			1,689				
Revenue from sales to ultimate customers (Edison Electric Institute) †..... mil. \$	142,281	'148,892	35,928			37,609			35,503			43,212				
GAS †																
Total utility gas, quarterly (American Gas Association):																
Customers, end of period, total @..... thous.	49,494	50,370	50,370			51,033			50,759			50,405				
Residential..... do	45,516	46,299	46,299			46,840			46,627			46,343				
Commercial..... do	3,751	3,845	3,845			3,963			3,905			3,824				
Industrial @..... do	180	178	178			183			180			175				
Other..... do	48	48	48			47			47			47				
Sales to customers, total..... tril. Btu.	13,162	12,612	3,330			4,288			2,110			1,621				
Residential..... do	4,628	4,515	1,229			2,064			739			385				
Commercial..... do	2,396	2,345	698			933			386			252				
Industrial..... do	5,991	3,634	945			928			623			534				
Electric generation *..... do		1,985	483			250			338			432				
Other..... do	146	133	35			53			24			17				
Revenue from sales to customers, total..... mil. \$	67,496	63,316	16,413			21,151			9,613			6,857				
Residential..... do	27,485	26,868	7,149			11,267			4,382			2,563				
Commercial..... do	13,205	12,753	3,375			5,128			1,987			1,258				
Industrial..... do	26,093	15,559	3,925			3,682			2,233			1,814				
Electric generation *..... do		7,511	1,797			832			862			1,164				
Other..... do	713	625	167			240			99			58				

FOOD AND KINDRED PRODUCTS; TOBACCO																
ALCOHOLIC BEVERAGES																
Beer:																
Production..... mil. bbl.	193.02	193.31	13.13	15.71	15.21	16.50	17.99	18.67	18.65	18.33	17.06	15.26	15.62	13.53		
Taxable withdrawals..... do	175.56	175.13	12.11	13.99	13.01	14.66	16.02	17.10	16.59	17.26	15.78	14.02	14.64	12.48		
Stocks, end of period..... do	12.86	13.07	13.07	13.48	14.22	14.68	15.24	15.13	15.38	15.22	14.41	14.06	13.75	13.40		
Distilled spirits (total):																
Production..... mil. tax gal.	124.24	96.79	6.42	8.64	7.84	8.69	8.62	6.68	7.08	6.06	4.49	5.28				
Consumption, apparent, for beverage purposes #..... mil. wine gal.	'426.52	'416.30	44.71	27.37	26.28	31.49	30.72	30.69	33.88	31.75	30.81	510.51				
Stocks, end of period..... mil. tax gal.	554.61	530.46	530.46	529.58	530.07	530.47	524.50	528.67	524.63	521.06	516.00	510.51				
Imports..... mil. proof gal.	117.86	115.78	9.02	6.83	6.97	7.84	7.92	7.65	7.95	8.92	8.09	8.20	10.40	14.15		
Whisky:																
Production..... mil. tax gal.	80.30	60.17	4.63	5.00	5.32	5.77	6.61	4.46	4.21	3.73	1.95	2.18				
Stocks, end of period..... do	482.13	460.53	460.53	459.04	459.54	460.03	454.34	459.65	457.54	454.79	450.37	444.63				
Imports..... mil. proof gal.	78.04	79.68	6.21	4.37	4.66	5.30	5.04	4.88	5.36	5.57	5.03	5.74	7.10	9.56		
Wines and distilling materials:																
Effervescent wines:																
Production..... mil. wine gal.	35.89	32.19	2.34	1.98	2.21	2.45	2.40	1.43	1.18	3.16	3.01	3.01				
Taxable withdrawals..... do	32.88	30.32	3.82	1.44	1.05	2.17	1.46	3.31	2.15	1.01	2.14	2.07				
Stocks, end of period..... do	16.39	14.68	14.68	15.87	17.27	17.01	17.92	15.46	12.33	17.52	18.56	17.16				
Imports..... do	14.91	15.76	2.02	1.25	.76	1.04	.97	1.01	.87	.96	1.10	.97	1.34	2.49		
Still wines:																
Production..... do	449.36	463.45	18.42	6.50	4.87	4.56	4.85	4.54	4.41	5.24	97.65	185.41				
Taxable withdrawals..... do	'378.88	'412.28	30.52	29.56	31.03	35.63	43.30	41.33	45.52	43.60	51.36	32.37				
Stocks, end of period..... do	637.90	594.56	594.56	602.67	570.10	550.97	539.54	478.74	439.71	405.86	459.06	601.25				
Imports..... do	127.49	121.00	10.82	9.58	6.31	8.00	7.37	7.98	7.44	7.10	6.36	6.38	8.18	8.95		
Distilling materials produced at wineries..... do	136.58	153.98	8.97	8.53	11.18	6.90	6.28	4.10	3.87	4.08	22.77	29.96				

See footnotes at end of tables.

Units	Annual		1985	1986												1987
	1984	1985	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

DAIRY PRODUCTS																
Butter:																
Production (factory).....mil. lb.	1,103.3	1,247.3	115.4	135.8	119.4	120.2	121.7	116.0	92.0	81.5	72.3	79.2	84.6	84.0	100.9	.....
Stocks, cold storage, end of period.....do	296.6	205.5	205.5	206.3	245.5	283.3	304.3	333.8	342.8	337.6	304.4	279.6	253.3	223.5	193.0	202.7
Producer Price Index.....1967=100	228.8	217.1	218.5	212.9	212.9	212.9	213.2	213.4	214.0	220.4	234.9	234.8	236.1	235.5	235.1	211.3
Cheese:																
Production (factory), total.....mil. lb.	4,674.0	5,024.9	437.5	425.9	398.7	462.7	461.0	480.5	459.1	439.3	424.9	414.8	425.4	397.6	435.8	.....
American, whole milk.....do	2,648.5	2,854.4	236.6	239.2	227.2	263.6	266.1	280.8	262.1	244.1	224.0	201.7	207.1	195.5	222.9	.....
Stocks, cold storage, end of period.....do	986.2	852.9	852.9	835.8	811.2	836.7	898.4	873.8	892.4	915.6	911.7	854.5	805.0	757.0	693.6	681.4
American, whole milk.....do	884.8	753.3	753.3	742.1	721.9	724.6	742.9	778.5	794.4	815.1	811.5	755.4	711.2	665.5	601.7	588.5
Imports.....do	306.0	302.5	33.3	22.9	37.2	20.9	17.5	19.9	24.5	24.6	23.1	25.8	30.7	33.2	.....	.....
Price, wholesale, cheddar, single daisies (Chicago).....\$ per lb.	1.704	1.620	1.556	1.556	1.556	1.556	1.557	1.558	1.558	1.572	1.596	1.597	1.599	1.599	1.599	.....
Condensed and evaporated milk:																
Production, case goods.....mil. lb.	647.7	635.3	48.5	43.1	43.5	50.2	52.6	53.8	49.8	49.3	47.8	46.6	44.9	42.8	44.6	.....
Stocks, manufacturers', case goods, end of period.....do	41.7	62.3	62.3	61.3	72.7	73.2	86.2	91.6	103.5	106.9	111.8	105.1	87.8	62.1	45.0	.....
Exports.....do	8.1	11.6	1.9	1.4	1.5	2.5	1.7	.4	.5	.3	.5	.5	.5	.6	.....	.....
Fluid milk:																
Production on farms.....do	135,479	143,667	11,968	10,321	9,565	10,659	10,630	11,213	10,649	10,468	10,169	9,662	9,732	9,400	9,717	9,932
Utilization in manufactured dairy products.....do	76,489	83,023	6,648	7,129	6,721	7,495	7,733	8,000	7,445	7,156	6,612	6,309	6,272	5,734	6,371	.....
Price, wholesale, U.S. average.....\$ per 100 lb.	13.46	12.75	12.60	12.50	12.40	12.20	12.00	12.00	11.90	12.00	12.20	12.70	13.10	13.40	13.40	13.30
Dry milk:																
Production:																
Dry whole milk.....mil. lb.	119.6	118.9	8.6	9.2	10.7	11.5	10.1	8.6	8.8	10.8	11.2	11.4	9.8	10.2	9.2	.....
Nonfat dry milk (human food).....do	1,160.7	1,390.0	115.8	123.7	114.7	128.1	137.2	144.0	136.7	115.1	95.9	75.2	63.7	68.2	90.4	.....
Stocks, manufacturers', end of period:																
Dry whole milk.....do	5.4	6.5	6.5	5.5	6.3	7.0	6.9	4.9	4.5	6.8	6.8	6.6	4.3	5.6	6.7	.....
Nonfat dry milk (human food).....do	61.1	78.2	78.2	68.0	63.3	74.4	79.2	85.2	85.3	67.2	65.1	52.1	39.9	43.7	57.9	.....
Exports, whole and nonfat (human food).....do	202.7	276.1	3.7	18.3	27.1	41.2	25.9	40.0	16.7	41.3	77.1	45.6	57.9	52.0	.....	.....
Price, manufacturers' average selling, nonfat dry milk (human food).....\$ per lb.	.912	.849	.811	.811	.812	.807	.807	.810	.808	.807	.808	.808	.810	.816	.814	.....
GRAIN AND GRAIN PRODUCTS																
Exports (barley, corn, oats, rye, wheat).....mil. bu																
wheat	3,611.0	2,695.0	242.8	238.3	192.9	163.3	117.7	96.2	140.7	155.4	182.9	195.5	230.6	190.3	.....	.....
Barley:																
Production (crop estimate).....do	599.2	591.4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	610.5
Stocks (domestic), end of period, total.....do	436.9	530.9	530.9	.....	.....	(10)	.....	324.8	.....	.....	.....	.....	.....	.....	.....	.....
On farms.....do	307.3	365.6	365.6	.....	.....	(10)	.....	199.3	.....	.....	.....	.....	.....	.....	.....	.....
Off farms.....do	129.6	165.4	165.4	.....	.....	(10)	.....	125.6	.....	.....	.....	.....	.....	.....	.....	.....
Exports, including malt \$.....do	95.5	34.8	.1	1.5	1	.2	.8	.5	.3	1.6	12.5	12.8	16.6	14.4	.....	.....
Producer Price Index, No. 2 feed, Minneapolis.....1967=100	200.9	150.1	135.9	135.9	135.9	138.7	126.6	127.4	110.4	101.9	98.4	101.9	123.2	141.8	118.9	118.5
Corn:																
Production (crop estimate, grain only).....mil. bu	27,674.0	28,865.0	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	28,252.8
Stocks (domestic), end of period, total.....do	5,864.2	7,894.3	7,894.3	.....	.....	5,947.1	.....	4,900.0	.....	.....	4,039.5	.....	.....	10,302.6	.....	.....
On farms.....do	4,304.1	5,528.6	5,528.6	.....	.....	3,982.0	.....	3,143.1	.....	.....	2,049.4	.....	.....	6,795.5	.....	.....
Off farms.....do	1,560.2	2,366.2	2,366.2	.....	.....	1,965.1	.....	1,847.0	.....	.....	1,990.1	.....	.....	3,507.1	.....	.....
Exports, including meal and flour.....do	1,928.6	1,731.6	176.1	164.8	119.6	97.6	56.9	46.6	55.9	44.8	50.0	80.3	124.1	114.3	.....	.....
Producer Price Index, No. 2, Chicago.....1967=100	250.9	204.8	192.1	190.7	193.0	187.1	189.7	199.8	199.0	158.2	133.6	116.8	112.2	126.6	132.8	120.0
Oats:																
Production (crop estimate).....mil. bu	2473.7	2520.3	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	384.5
Stocks (domestic), end of period, total.....do	358.1	379.6	379.6	.....	.....	(10)	.....	183.7	.....	.....	.....	.....	.....	.....	.....	.....
On farms.....do	300.3	311.2	311.2	.....	.....	(10)	.....	147.2	.....	.....	.....	.....	.....	.....	.....	.....
Off farms.....do	57.7	68.4	68.4	.....	.....	(10)	.....	36.5	.....	.....	.....	.....	.....	.....	.....	.....
Exports, including oatmeal.....do	1.9	1.7	(.)	.1	.1	.3	.1	.8	.1	.3	.4	.4	.5	.2	.....	.....
Producer Price Index, No. 2, Minneapolis.....1967=100	266.5	216.8	194.7	202.6	185.4	191.1	158.1	174.6	174.6	153.8	158.1	179.6	199.0	247.9	238.5	237.1
Rice:																
Production (crop estimate).....mil. bags #	2138.8	2134.9	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	134.4
Southern States mills (Ark., La., Tenn., Tex.) Receipts, rough, from producers.....mil. lb.	9,476	9,230	739	207	201	148	452	692	487	391	1,166	3,524	1,200	785	990	230
Shipments from mills, milled rice.....do	6,183	5,659	539	338	436	382	399	556	623	624	632	689	616	616	645	603
Stocks, domestic, rough and cleaned (cleaned basis), end of period.....mil. lb.	2,868	2,751	2,751	2,584	2,330	2,144	1,720	1,559	1,310	960	1,180	2,819	3,034	2,975	3,046	2,737
Exports.....do	4,509	4,101	283	277	163	249	208	212	450	608	778	835	565	446	.....	.....
Producer Price Index, medium grain, milled.....1967=100	202.7	206.3	208.0	207.3	207.5	197.2	189.2	182.7	181.0	170.6	170.3	164.4	160.9	155.5	155.8	153.9
Rye:																
Production (crop estimate).....mil. bu	32.5	20.6	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	19.5
Producer Price Index, No. 2, Minneapolis.....1967=100	200.9	196.9	.....	212.6	195.5	197.6	191.2	197.6	158.9	128.9	128.9	137.5	139.6	146.1	171.8	169.7
Wheat:																
Production (crop estimate), total.....mil. bu	2,595	2,425	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	2,087
Spring wheat.....do	454	598	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	568
Winter wheat.....do	2,060	1,828	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,519
Distribution, quarterly @.....do	2,789	2,054	449	.....	.....	393	.....	233	.....	.....	.....	.....	.....	.....	.....	.....
Stocks (domestic), end of period, total.....do	2,141.0	2,526.2	2,526.2	.....	.....	2,130.1	.....	1,905.0	.....	.....	3,154.6	.....	.....	2,664.3	.....	.....
On farms.....do	930.3	1,011.2	1,011.2	.....	.....	799.4	.....	681.1	.....	.....	1,233.0	.....	.....	1,063.0	.....	.....
Off farms.....do	1,210.8	1,515.0	1,515.0	.....	.....	1,330.6	.....	1,223.9	.....	.....	1,861.6	.....	.....	1,601.3	.....	.....
Exports, total, including flour.....do	1,534.5	926.8	66.5	71.8	73.1	65.2	59.9	48.4	84.4	108.7	119.9	102.0	89.5	61.2	.....	.....
Wheat only.....do	1,545.0	898.1	60.5	68.6	67.7	60.1	54.0	46.3	79.5	104.0	113.4	97.8	83.5	59.1	.....	.....

See footnotes at end of tables.

Units	Annual		1985		1986												1987
	1984	1985	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																	
GRAIN AND GRAIN PRODUCTS—Continued																	
Wheat—Continued																	
Producer Price Indexes:																	
Hard, winter Ord, No. 1, Kansas City 1967=100	228.3	204.6	204.8	199.8	197.7	199.5	195.8	224.1	172.7	152.1	149.2	151.0	157.6	158.8	163.9	161.5	
Spring, No. 1, D.N. Ord, Minneapolis 1967=100	220.8	186.4	188.0	187.6	183.0	180.9	185.6	176.6	145.5	124.2	135.8	147.9	148.7	156.0	154.5	155.3	
Wheat flour:																	
Production:																	
Flour.....thous. sacks (100 lb.)	299,832	313,815	25,227	27,408	27,069	25,172	25,938	26,423	26,155	27,030	29,495	29,679	30,931	29,387	28,584	.....
Milled.....thous. sh. tons	5,426	5,556	450	479	471	440	450	461	458	481	527	536	559	536	520	.....
Grindings of wheat.....thous. bu.	675,271	700,151	56,012	61,095	60,128	55,386	57,729	58,904	58,394	60,697	66,125	66,682	69,671	66,307	64,386	.....
Stocks held by mills, end of period																.....
Exports.....thous. sacks (100 lb.)	4,230	4,847	4,847			4,466			4,786			4,948			4,788	.....
Exports.....\$	16,955	14,454	2,569	1,874	2,312	2,171	2,526	888	2,089	2,044	2,791	1,824	2,541	941		.....
Producer Price Index.....6/83=100	97.8	96.6	96.7	96.2	96.4	96.4	94.8	99.7	92.8	87.9	87.0	85.4	86.7	86.6	86.6	86.6	
POULTRY AND EGGS																	
Poultry:																	
Slaughter:																	
Beef steers, cold storage (frozen), end of period, total.....mil. lb.	16,181	16,972	1,356	1,441	1,310	1,365	1,515	1,521	1,523	1,549	1,527	1,629	1,675	1,400	1,508	.....
Turkeys.....mil. lb.	287	324	324	330	341	339	379	412	480	569	629	690	718	423	369	389	
Price, in Georgia producing area, live broilers.....\$ per lb.	125	150	150	157	161	150	186	227	294	388	449	512	544	250	179	199	
Eggs.....\$ per doz.	320	280	280	285	270	280	275	290	320	420	460	360	385	330	295	295	
Eggs:																	
Production on farms.....mil. cases \$																	
Stocks, cold storage, end of period:	189.5	190.0	16.4	16.3	14.7	16.4	15.7	16.1	15.6	15.8	15.9	15.4	16.1	15.9	13.9	.....
Shell.....thous. cases \$	31	24	24	28	21	20	32	44	38	25	33	29	20	29	22	17	
Frozen.....mil. lb.	13	13	13	13	13	11	12	11	14	15	15	14	14	13	13	14	
Price, wholesale, large (delivered; Chicago) \$ per doz.	.786	.634	.782	.706	.657	.769	.626	.620	.573	.694	.700	.694	.663	.741	.728	.....
LIVESTOCK																	
Cattle and calves:																	
Slaughter (federally inspected):																	
Calves.....thous. animals	3,090	3,168	298	289	256	276	284	257	240	281	262	263	276	238	272	248	
Cattle.....do	35,880	34,765	2,778	3,204	2,613	2,726	3,096	3,123	3,017	3,213	3,101	3,019	3,164	2,693	2,944	3,084	
Prices, wholesale:																	
Beef steers (Omaha).....\$ per 100 lb.	65.33	58.37	62.94	59.69	56.42	55.55	53.69	55.79	54.08	58.27	59.04	59.43	59.73	61.54	59.82	58.79	
Steers, stocker and feeder (Kansas City).....do	63.11	62.08	62.04	61.34	61.68	59.99	56.68	62.21	53.69	57.98	62.20	61.51	61.94	62.77	62.83	65.75	
Calves, vealers (So. St. Paul).....do	63.98	58.28	45.94	45.00	52.50	55.00	55.00	55.83	61.10	62.13	62.50	67.50	67.50	67.50	67.50	65.94	
Hogs:																	
Slaughter (federally inspected).....thous. animals																	
Prices:	82,478	81,974	6,640	6,968	6,127	6,662	7,160	6,699	5,894	5,918	5,798	6,322	7,045	6,049	6,558	6,723	
Wholesale, average, all weights (Sioux City) \$ per 100 lb.	49.03	44.98	47.11	45.60	43.80	41.08	40.59	46.43	54.95	61.59	63.66	59.59	54.36	54.44	52.02	47.56	
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)	15.4	17.6	19.8	19.0	18.4	17.6	17.3	19.2	22.7	29.5	35.9	40.5	37.9	35.9	33.7	32.4	
Sheep and lambs:																	
Slaughter (federally inspected).....thous. animals																	
Price, wholesale, lambs, average (Omaha) \$ per 100 lb.	6,549	5,976	490	507	441	524	477	417	406	432	426	495	495	401	442	418	
Price, wholesale, lambs, average (Omaha) \$ per 100 lb.	61.39	68.41	60.62	61.75	68.50	67.00	68.00	80.75	74.71	70.50	66.16	62.45	57.23	65.17	72.70	77.25	
MEATS																	
Total meats (excluding lard):																	
Production.....mil. lb.																	
Stocks, cold storage, end of period.....do	38,987	39,131	3,145	3,482	2,937	3,133	3,478	3,337	3,157	3,282	3,181	3,259	3,499	2,983	3,260	3,410	
Exports (meat and meat preparations).....do	696	607	607	617	615	622	663	674	641	620	573	543	574	566	566	597	
Imports (meat and meat preparations).....do	1,422	1,461	123	124	123	123	132	139	121	125	147	159	188	170	.....	.....
Imports (meat and meat preparations).....do	2,160	2,511	201	225	196	197	179	180	213	260	232	232	223	237	.....	.....
Beef and veal:																	
Production, total.....do																	
Stocks, cold storage, end of period.....do	23,895	24,055	1,901	2,135	1,809	1,904	2,156	2,152	2,068	2,193	2,119	2,093	2,190	1,845	2,012	2,141	
Exports.....do	372	329	329	330	313	308	311	328	331	346	327	299	301	304	318	325	
Imports.....do	627	660	55	63	60	50	60	59	50	56	80	87	107	82	.....	.....
Imports.....do	1,277	1,449	122	134	115	109	101	104	137	165	148	143	127	136	.....	.....
Price, wholesale, beef, fresh steer carcasses, choice (600-700 lbs.) (Central U.S.).....\$ per lb.	1.001	.913	.988	.923	.868	.850	.833	.864	.836	.892	.910	.905	.918	.957	.920	.897	
Lamb and mutton:																	
Production, total.....mil. lb.																	
Stocks, cold storage, end of period.....do	372	350	30	31	27	32	29	25	24	25	25	30	30	24	27	25	
Imports.....do	7	13	13	12	14	12	13	18	14	14	15	14	15	14	13	11	
Pork (excluding lard):																	
Production, total.....do																	
Stocks, cold storage, end of period.....do	14,720	14,726	1,215	1,266	1,101	1,198	1,292	1,210	1,065	1,063	1,037	1,137	1,279	1,115	1,220	1,244	
Exports.....do	274	229	229	235	239	254	234	230	248	215	185	186	216	206	197	217	
Imports.....do	197	192	16	11	9	11	14	14	14	9	7	8	11	13	.....	.....
Imports.....do	784	934	65	81	72	77	69	67	70	84	77	80	87	91	.....	.....
Prices:																	
Producer Price Index, Hams, smoked 1967=100																	
Fresh loins, 8-14 lb. average, wholesale (N.Y.).....\$ per lb.	294.1	284.5	319.5	288.3	277.2	272.3	261.4	265.7	276.7	308.3	336.4	346.4	368.1	376.3	371.6	310.1	
Price, wholesale, lamb, average (Omaha) \$ per lb.	1.157	1.136	1.222	1.226	1.162	1.125	1.135	1.126	1.325	1.486	1.504	1.440	1.305	1.216	1.251	1.191	
MISCELLANEOUS FOOD PRODUCTS																	
Cocoa (cacao) beans, imports (including shells).....thous. lg. tons																	
Imports, total.....thous. bags	190.9	266.1	25.0	29.4	17.1	15.1	9.3	19.0	16.1	21.2	22.5	11.8	7.8	14.9	.....	.....
From Brazil.....do	17,734	18,698	1,785	2,360	1,836	1,645	1,667	1,810	1,286	1,549	1,513	1,641	1,535	1,449	.....	.....
U.S. Import Price Index *.....6/77=100	3,266	4,148	207	558	340	121	264	172	68	47	84	60	239	91	62.2	.....
U.S. Import Price Index *.....6/77=100	60.4	59.1	68.5	.....	.....	96.5	.....	.....	75.1	.....	77.5	.....	.....	.....	.....	.....
Fish:																	
Stocks, cold storage, end of period.....mil. lb.																	
	370	362	362	311	284	259	263	262	280	299	340	358	357	364	353	.....

See footnotes at end of tables.

Units	Annual		1985		1986												1987	
	1984	1985	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.		

FOOD AND KINDRED PRODUCTS; TOBACCO—Cont.

MISCELLANEOUS FOOD PRODUCTS—Cont.																
Sugar:																
Exports, raw and refined.....sh. tons	308,300	375,782	20,329	60,948	20,528	34,846	22,788	31,891	19,934	21,618	60,083	57,027	35,292	45,016		
Imports, raw and refined.....thous. sh. tons	2,947	2,423	212	174	131	208	158	173	152	191	115	158	127	208		
Producer Price Indexes:																
Raw (cane).....1967=100	312.0	291.3	272.6	284.0	288.0	291.6	289.5	288.8	293.8	298.7	292.9	293.2	297.0	299.0	294.4	299.7
Refined.....12/77=100	173.5	165.6	163.0	165.1	165.1	165.7	165.1	165.1	164.9	165.0	166.6	167.5	168.3	168.6	169.1	169.2
Tea, imports.....thous. lb.	194,565	174,617	13,493	16,923	13,219	21,719	19,002	15,747	14,970	19,732	14,626	18,110	14,864	14,965		
TOBACCO																
Leaf:																
Production (crop estimate).....mil. lb.	1,728	1,512														1,198
Stocks, dealers' and manufacturers', end of period.....do	5,444	5,293	5,293			5,145			4,847			4,902				
Exports, incl. scrap and stems.....thous. lb.	528,451	538,648	89,299	21,580	31,869	48,826	45,947	28,437	22,418	16,372	23,684	22,144	32,926	66,347		
Imports, incl. scrap and stems.....do	409,102	430,273	33,625	32,507	26,374	40,183	47,524	42,601	30,041	40,742	45,716	39,498	44,280	41,906		
Manufactured:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt.....millions..	67,112	66,491	5,684	6,153	5,063	5,906	5,645	5,232	6,403	5,754	6,096	8,779				
Taxable.....do	597,893	594,922	47,972	41,398	43,179	51,458	48,015	52,392	55,974	38,417	51,401	50,808				
Cigars (large), taxable.....do	2,961	2,827	202	207	179	220	248	268	272	261	261	242	261			
Exports, cigarettes.....do	56,517	58,968	5,391	4,142	5,290	5,037	4,331	5,228	5,416	5,610	5,485	5,329	6,413	6,623		

LEATHER AND PRODUCTS

LEATHER																
Exports:																
Upper and lining leather.....thous. sq. ft.	163,373	131,505	7,824	12,092	10,849	13,050	13,652	14,560	13,945	11,902	16,769	11,502	13,043	14,003	15,581	
Producer Price Index, leather.....1967=100	372.3	353.1	362.2	368.5	368.8	368.9	370.2	383.6	394.1	390.4	391.8	388.4	383.3	389.6	403.5	395.3
LEATHER MANUFACTURES																
Footwear:																
Production, total.....thous. pairs	301,398	266,042	18,829	21,911	20,845	20,476	20,296	19,885	17,509	17,954	20,265	19,069	20,840	17,656		
Shoes, sandals, and play shoes, except athletic.....thous. pairs	233,392	205,926	15,739	17,872	16,479	15,781	15,340	15,043	12,974	14,846	16,343	14,973	16,431	14,100		
Slippers.....do	54,026	52,372	2,519	3,562	3,867	4,167	4,374	4,370	4,095	2,501	3,210	3,465	3,730	2,954		
Athletic.....do	13,980	7,744	571	477	499	528	582	472	440	607	712	631	679	602		
Other footwear.....do	4,918	4,174	309	414	419	432	436	456	475	239	407	464	620	486		
Exports.....do	6,240	9,205	611	611	664	707	1,039	899	1,080	927	732	930	1,057	848	785	
Producer Price Indexes:																
Men's leather upper, dress and casual																
12/80=100	107.9	109.7	111.0	112.0	112.5	112.6	112.6	112.6	112.6	111.3	112.8	113.6	113.7	113.8	114.0	114.1
Women's leather upper.....1967=100																
219.2	223.5	224.3	224.8	224.7	225.9	225.9	224.5	224.1	224.4	222.9	223.0	226.8	226.1	226.1	227.6	
Women's plastic upper.....12/80=100																
102.9	104.0	105.3	105.3	105.6	105.0	105.0	104.3	101.1	104.1	104.0	104.5	104.5	104.6	104.6	104.5	

LUMBER AND PRODUCTS

LUMBER—ALL TYPES #																
National Forest Products Association:																
Production, total.....mil. bd. ft.	237,436	237,352	2,649	3,092	3,046	3,347	3,362	3,405	3,355	2,961	3,441	3,397	3,320			
Hardwoods.....do	26,262	26,031	416	517	559	522	538	524	525	434	486	538	660			
Softwoods.....do	31,174	31,321	2,233	2,575	2,487	2,825	2,824	2,881	2,830	2,527	2,955	2,859	3,160			
Shipments, total.....do	237,221	237,023	2,809	2,955	2,899	3,478	3,321	3,538	3,498	2,979	3,344	3,291	3,689			
Hardwoods.....do	26,035	25,873	425	503	529	541	536	515	512	427	502	550	685			
Softwoods.....do	31,186	31,150	2,384	2,452	2,370	2,937	2,785	3,023	2,986	2,552	2,842	2,741	3,004			
Stocks (gross), mill, end of period, total.....do																
6,155	6,484	6,484	6,769	6,916	6,784	6,826	6,697	6,361	6,393	6,484	6,590	6,653				
Hardwoods.....do																
1,561	1,719	1,719	1,927	1,957	1,988	1,940	1,949	1,756	1,778	1,762	1,750	1,724				
Softwoods.....do																
4,594	4,765	4,765	4,842	4,959	4,846	4,886	4,748	4,605	4,615	4,722	4,840	4,929				
Exports, total sawmill products.....do																
13,615	14,191	1,039	1,113	1,159	1,325	1,380	1,438	1,411	1,594	1,272	1,394	1,012	803	766		
SOFTWOODS																
Douglas fir:																
Orders, new.....mil. bd. ft.	8,296	8,044	568	670	659	833	679	741	702	650	754	810	852	694		
Orders, unfilled, end of period.....do	561	528	528	558	600	638	594	497	452	522	580	597	647	650		
Production.....do	8,329	8,062	563	666	671	739	739	780	684	572	748	873	846	723		
Shipments.....do	8,409	8,077	615	640	617	795	723	838	746	580	696	798	802	691		
Stocks (gross), mill, end of period.....do	914	899	899	935	989	983	949	891	813	805	857	987	981	1,013		
Exports, total sawmill products.....do	543	486	39	37	51	49	45	48	39	32	42	36	48	47	48	
Sawed timber.....do	150	127	7	10	12	9	10	8	9	6	7	7	11	9	7	
Boards, planks, scantlings, etc.....do	393	358	32	28	39	40	35	40	30	26	34	29	37	38	41	
Producer Price Index, Douglas fir, dressed																
1967=100	328.0	336.6	301.9	314.2	303.6	316.1	348.0	358.2	331.1	341.4	339.3	345.4	332.4	330.1	317.6	314.8

See footnotes at end of tables.

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Units	Annual		1985		1986												1987
	1984	1985	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	
LUMBER AND PRODUCTS—Continued																	
SOFTWOODS—Continued																	
Southern pine:																	
Orders, new.....mil. bd. ft.	10,342	10,763	829	889	890	966	781	910	1,031	845	790	703	1,085				
Orders, unfilled, end of period.....do.	561	680	680	612	687	678	618	570	620	726	634	657	732				
Production.....do.	10,674	10,730	761	881	825	968	878	949	955	798	919	676	1,014				
Shipments.....do.	10,574	10,644	791	872	816	997	842	949	982	822	891	676	955				
Stocks (gross), mill and concentration yards, end of period.....mil. bd. ft.	1,808	1,894	1,894	1,872	1,881	1,852	1,888	1,892	1,866	1,874	1,895	1,897	1,892				
Exports, total sawmill products.....thous. bd. ft.	184,798	169,925	9,836	13,108	13,278	15,780	17,007	19,256	15,686	12,059	16,129	15,946	15,176	17,302	16,531		
Producer Price Index, southern pine, dressed.....1967=100	319.8	300.6	279.5	288.8	288.8	304.1	324.5	317.0	306.1	302.6	303.6	295.5	287.9	289.2	290.4	295.8	
Western pine:																	
Orders, new.....mil. bd. ft.	9,011	9,247	724	747	728	909	836	856	935	869	986	993	947	812			
Orders, unfilled, end of period.....do.	407	433	433	435	501	553	498	464	457	467	510	517	531	519			
Production.....do.	8,992	9,276	700	743	736	828	893	839	891	872	1,007	962	841				
Shipments.....do.	9,014	9,221	737	695	712	857	891	890	943	859	943	986	933	824			
Stocks (gross), mill, end of period.....do.	1,257	1,312	1,312	1,348	1,367	1,338	1,340	1,289	1,260	1,273	1,302	1,323	1,352	1,369			
Producer Price Index, other softwood, dressed.....1967=100	385.5	378.7	371.8	372.3	371.4	379.8	400.0	392.5	383.6	383.3	387.2	409.6	399.2	407.3	401.3	401.5	
HARDWOOD FLOORING																	
Oak:																	
Orders, unfilled, end of period.....mil. bd. ft.	7.3	5.5	5.5	5.8	6.6	8.2	8.6	9.5	8.8	8.8	9.2	8.3	7.4	7.9	7.5		
Shipments.....do.	109.6	121.8	8.7	11.1	10.6	12.2	12.4	12.5	11.8	11.3	12.6	12.7	14.7	11.2	12.2		
Stocks (gross), mill, end of period.....do.	5.7	6.2	6.2	4.7	4.2	3.7	3.6	3.5	4.7	4.1	4.3	5.3	5.1	5.5	7.4		

METALS AND MANUFACTURES																
IRON AND STEEL																
Exports:																
Steel mill products.....thous. sh. tons	980	932	81	87	73	74	72	61	70	68	86	103	72	87	77	
Scrap.....do.	9,498	9,935	868	1,320	892	1,185	1,063	960	898	803	1,011	752	964	703	1,154	
Pig iron.....do.	57	32	1	1	4	1	10	1	2	9	2	(*)	6	1	10	
Imports:																
Steel mill products.....do.	26,163	24,256	2,147	1,748	2,043	1,966	1,601	1,627	1,732	2,060	1,529	1,586	1,359	1,927	1,521	
Scrap.....do.	577	611	74	49	66	66	46	36	39	49	101	69	48	96	57	
Pig iron.....do.	702	344	22	24	13	3	52	22	14	31	33	44	20	26	13	
Iron and Steel Scrap																
Production.....thous. sh. tons	36,128	30,455	2,881	2,529	2,410	2,576	2,642	2,512	2,348	2,201	1,871	1,838	1,881	1,767		
Receipts, net.....do.	29,524	38,816	2,777	3,121	3,234	3,311	3,420	3,241	3,083	2,875	3,044	3,168	3,288	3,106		
Consumption.....do.	65,702	70,493	5,371	5,811	5,729	6,071	6,134	5,896	5,594	5,100	5,026	4,987	5,239	4,988		
Stocks, end of period.....do.	5,261	35,104	5,077	4,844	4,794	4,698	4,715	4,685	4,634	4,680	4,566	4,595	4,545	4,449		
Producer Price Indexes, iron and steel scrap:																
No. 1 heavy melting, composite *.....1967=100	312.2	273.3	253.0	267.5	274.8	269.0	267.2	264.2	257.8	258.2	267.7	265.7	265.7	266.7	270.8	
Pittsburgh district *.....do.	342.6	287.6	287.8	276.3	285.6	274.4	274.4	263.3	259.6	268.9	283.7	283.7	283.7	283.7	298.6	
Ore																
Iron ore (operations in all U.S. districts):																
Mine production.....thous. lg. tons	51,269	48,751	2,329	2,861	3,443	3,840	4,363	4,836	3,096	3,086	3,041	2,986	2,767			
Shipments from mines.....do.	50,883	49,411	2,919	755	1,106	1,226	4,356	5,354	4,527	4,799	4,600	4,147	4,093			
Imports.....do.	17,160	15,955	1,265	1,292	1,209	1,168	1,444	1,742	1,943	1,700	1,120	1,444	1,191	1,228	1,267	
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants.....do.	64,881	61,757	4,848	1,280	2,165	2,738	4,634	6,685	6,095	5,558	4,249	4,555	4,585	4,480		
Consumption at iron and steel plants.....do.	65,990	63,658	5,086	5,476	5,209	5,522	5,425	5,347	4,655	4,066	4,274	3,754	3,872	3,771		
Exports (domestic).....do.	4,993	7,135	514	13	(*)	143	218	533	589	828	1,160	1,650	529	369	469	
Stocks, total, end of period.....do.	32,146	29,389	29,389	27,260	26,184	25,140	23,997	25,048	25,073	24,940	23,417	24,915	24,509			
At mines.....do.	5,187	5,968	5,968	8,073	10,407	12,998	13,035	12,635	11,210	9,511	7,960	7,166	5,375			
At furnace yards.....do.	24,017	21,290	21,290	17,065	13,936	11,102	10,312	11,373	12,754	14,350	14,455	16,086	16,795			
At U.S. docks.....do.	2,942	2,404	2,404	2,122	1,841	1,040	650	1,040	1,109	1,079	1,002	1,663	1,839			
Manganese (manganese content), general imports.....do.																
	535	828	50	66	104	53	98	51	47	75	79	93	58	76	84	
Pig Iron and Iron Products																
Pig iron:																
Production (including production of ferroalloys).....thous. sh. tons	51,904	50,446	3,930	4,297	4,002	4,341	4,341	4,284	3,697	3,526	2,966	2,982	3,161	3,097	3,146	
Consumption.....do.	52,097	51,460	3,980	4,177	3,825	4,123	3,949	3,946	3,527	3,428	2,964	2,869	3,015	2,972		
Stocks, end of period.....do.	304	239	239	264	269	257	265	257	239	248	241	227	228	221		
Producer Price Index, basic.....6/82=100	100.3	98.4	97.1	97.6	97.9		97.9	97.8	97.8							
Castings, gray and ductile iron:																
Shipments, total.....thous. sh. tons	10,520	10,017	655	587	557	589	697	641	589	568	562	601	681	582		
For sale.....do.	6,247	6,432	409	364	327	360	429	420	376	382	395	389	428	366		
Castings, malleable iron:																
Shipments, total.....do.	380	376	25	43	35	39	47	39	37	35	31	36	46	41		
For sale.....do.	180	198	13	15	13	13	18	15	10	8	11	11	15	12		

See footnotes at end of tables.

Units	Annual		1986												1987	
	1984	1985	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
	Unless otherwise stated in footnotes below, data through 1984 and methodological notes are shown in BUSINESS STATISTICS: 1984															
METALS AND MANUFACTURES—Continued																
Steel, Raw and Semifinished																
Steel (raw):																
Production.....thous. sh. tons..	'92,528	88,259	6,728	7,665	7,171	7,947	7,787	7,616	6,730	6,352	5,668	5,644	6,087	5,860	5,877	
Rate of capability utilization.....percent..	68.4	66.1	59.7	69.4	71.8	71.9	73.5	69.5	63.5	59.2	52.8	54.3	56.8	56.5	54.9	
Steel castings:																
Shipments, total.....thous. sh. tons..	940	940	66	79	71	63	84	83	70	65	66	69	77	74		
For sale, total.....do.....	862	904	64	76	68	61	81	79	66	62	64	66	74	71		
Steel Mill Products																
Steel products, net shipments:																
Total (all grades).....thous. sh. tons..	'73,739	'73,043	5,821	6,437	5,799	6,142	6,283	6,212	6,007	5,815	5,364	5,608	5,923	4,899		
By product:																
Semifinished products.....do.....	'4,407	4,345	333	395	383	411	430	444	433	398	384	412	418	351		
Structural shapes (heavy), steel, piling.....do.....	'4,156	'4,698	384	448	370	414	404	391	402	418	384	366	395	317		
Plates.....do.....	4,389	'4,327	338	334	294	312	338	352	326	317	285	242	274	224		
Rails and accessories.....do.....	1,239	931	63	73	72	74	71	61	50	44	49	44	39	31		
Bars and tool steel, total.....do.....	'13,232	'12,668	862	1,128	998	1,057	1,120	1,106	1,048	1,014	950	951	1,028	858		
Bars: Hot rolled (including light shapes).....do.....	'7,255	'7,027	452	632	507	562	608	582	547	524	512	499	532	475		
Bars: Reinforcing.....do.....	'4,432	'4,326	321	369	376	379	391	412	391	387	337	349	387	293		
Bars: Cold finished.....do.....	1,484	1,255	87	122	105	110	116	107	105	98	98	98	104	86		
Pipe and tubing.....do.....	4,276	4,096	307	324	288	308	264	226	229	236	211	191	210	179		
Wire and wire products.....do.....	1,222	1,136	66	93	89	100	113	102	96	93	88	81	89	63		
Tin mill products.....do.....	'4,062	3,772	340	301	235	337	349	340	347	382	320	310	287	262		
Sheets and strip (including electrical), total.....do.....	36,806	'37,069	3,129	3,341	2,999	3,130	3,195	3,189	3,077	2,918	2,713	3,010	3,181	2,609		
Sheets: Hot rolled.....do.....	13,133	12,952	1,167	1,149	1,019	1,049	1,030	1,036	999	906	840	1,003	1,069	875		
Sheets: Cold rolled.....do.....	13,664	13,574	1,129	1,207	1,098	1,151	1,214	1,180	1,151	1,075	949	1,062	1,112	924		
By market (quarterly):																
Service centers and distributors.....do.....	'17,234	17,548	4,586			4,346			4,367			3,986	'21,447	1,145		
Construction, incl. maintenance.....do.....	'6,052	6,407	1,556			1,550			1,700			1,489	'5,514	407		
Contractors' products.....do.....	2,563	2,663	676			652			674			646	'2,208	171		
Automotive.....do.....	12,554	12,725	2,960			3,242			3,158			2,689	987	827		
Rail transportation.....do.....	1,036	1,059	209			253			211			163	61	46		
Machinery, industrial equip., tools.....do.....	2,737	2,129	488			523			537			436	148	131		
Containers, packaging, ship materials.....do.....	4,337	4,069	942			999			1,098			1,093	321	275		
Other.....do.....	26,500	'26,098	6,366			6,811			6,758			6,313	2,239	1,899		
Steel mill shapes and forms, inventories, end of period—total for the specified sectors:																
Producing mills, inventory, end of period: mil. sh. tons..	25.6	23.5	23.5	23.6	23.8	23.7	23.9	24.1	23.8	23.8	23.7	23.0	22.3	23.0		
Steel in process.....mil. sh. tons..	7.6	7.4	7.4	7.4	7.3	7.5	7.5	7.5	7.2	7.1	7.2	7.0	6.7	7.2		
Finished steel.....do.....	6.0	6.2	6.2	6.0	6.2	6.0	6.1	6.2	6.1	6.1	6.1	6.0	5.8	5.9		
Service centers (warehouses), inventory, end of period.....mil. sh. tons..	6.0	5.8	5.8	6.0	6.0	5.9	5.9	6.0	6.0	6.1	6.0	5.7	5.5	5.5		
Consumers (manufacturers only):																
Inventory, end of period.....do.....	6.0	4.1	4.1	4.2	4.3	4.3	4.4	4.4	4.5	4.5	4.4	4.3	4.3	4.4		
Receipts during period.....do.....	45.3	53.6	3.7	3.7	3.6	3.7	4.0	4.0	3.9	3.7	3.4	4.1	3.7	3.2		
Consumption during period.....do.....	44.7	57.5	5.6	3.6	3.5	3.7	3.9	4.0	3.8	3.6	3.5	4.2	3.7	3.1		
NONFERROUS METALS AND PRODUCTS																
Aluminum:																
Production, primary (dom. and foreign ores) thous. met. tons..	4,099	3,499	271	273	251	281	275	284	241	231	*235	231	243	239		
Recovery from scrap †.....do.....	1,760	1,723	135	147	129	147	153	150	138	151	147	164	146	133		
Imports (general):																
Metal and alloys, crude.....do.....	975.3	960.9	64.0	90.5	110.9	140.9	144.4	167.3	137.0	131.2	136.1	106.1	118.3	100.4	85.2	
Plates, sheets, bars, etc.....do.....	499.3	463.4	37.7	41.4	41.5	40.5	34.0	41.6	37.1	63.3	41.0	34.6	42.6	48.9	28.9	
Exports:																
Metal and alloys, crude.....do.....	286.2	383.0	13.1	24.1	28.1	20.0	14.1	18.7	12.6	12.1	17.2	18.0	21.2	19.1	23.5	
Plates, sheets, bars, etc.....do.....	224.4	174.5	12.8	20.2	13.3	14.1	18.2	19.2	15.9	12.7	14.3	16.7	18.9	20.7	14.1	
Price, U.S. market, 99.7% purity, monthly average.....\$ per lb..	.6105	.4881	.4998	.5525	.5682	.6157	.5935	.5777	.5674	.5412	.5449	.5540	.5357	.5250	.5234	
Aluminum products:																
Shipments:																
Ingot and mill prod. (net ship).....mil. lb.	14,655	14,462	1,032	1,134	1,187	1,395	1,340	1,388	1,203	1,115	1,133	1,117	1,219	1,032		
Mill products, total.....do.....	11,076	11,092	821	946	913	1,030	1,064	1,086	938	908	915	932	972	840		
Sheet and plate.....do.....	6,342	6,442	491	541	525	609	624	654	540	530	526	523	548	484		
Castings.....do.....	2,233	2,228	190	228	209	205	211	199	191	152	162	178	198	178		
Inventories, total (ingot, mill products, and scrap), end of period.....mil. lb.			5,165	5,161	5,158	5,054	5,097	5,045	5,044	5,084	5,059	4,976	4,927	4,904		
Copper:																
Production:																
Mine, recoverable copper.....thous. met. tons..	1,091.3	1,110.7	99.4	99.4	87.7	96.8	94.2	97.5	94.8	95.2	94.9	*97.9	100.5	92.8		
Refined from primary materials.....do.....	'1,200.2	1,039.1	37.2	37.0	75.4	75.5	83.1	91.9	89.8	93.8	86.2	*83.9	94.5	90.0		
Electrolytically refined:																
From domestic ores.....do.....	'974.1	890.4	75.8	74.9	65.1	62.3	73.8	79.5	77.3	84.8	71.7	*73.5	80.0	72.9		
From foreign ores.....do.....	115.9	55.2	3.7	3.1	1.8	3.6	4.8	2.6	2.1	3.4	3.8	3.9	3.1	5.2		
Electrowon.....do.....	110.1	98.5	7.6	9.0	3.5	9.1	9.5	9.8	10.4	10.6	10.8	11.4	11.4	11.9		
Refined from scrap ◊.....do.....	309.5	363.2	28.5	42.5	41.9	45.2	42.6	42.4	40.8	39.1	37.4	*43.9	43.5	36.0		
Imports, unmanufactured (general):																
Refined, unrefined, scrap (copper cont.).....do.....	652.7	483.2	56.4	59.6	52.4	57.4	46.6	69.7	45.3	51.8	43.4	92.9	40.4	*67.2	40.8	
Refined.....do.....	521.3	390.7	49.9	51.9	43.9	49.5	38.2	54.9	36.8	36.0	36.0	37.3	31.7	55.6	31.2	
Exports:																
Refined and scrap.....do.....	360.7	463.0	25.5	49.4	33.3	45.2	33.8	50.6	38.1	29.6	55.1	25.3	46.2	41.6	43.9	
Refined.....do.....	93.9	48.1	1.1	1.3	1.5	1.2	1.0	2.4	.9	.8	1.8	1.7	.6	.9	.8	
Consumption, refined (reported by mills, etc.) ◊.....do.....	2,036	1,899	135	176	173	185	172	162	*170	*167	*128	*155	*185	171		
Stocks, refined, end of period ◊.....do.....	556	311	313	324	300	270	259	258	241	274	*262	*232	*209	198		
Price, avg. U.S. producer cathode, delivered \$ per lb..	.6685	.6697	.6803	.6988	.6825	.7014	.6880	.6708	.6747	.6332	.6237	.6484	.6346	.6236	.6364	

See footnotes at end of tables.

Units	Annual		1986												1987	
	1984	1985	1986												1987	
			Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
METALS AND MANUFACTURES—Continued																
NONFERROUS METALS AND PRODUCTS—Continued																
Copper-base mill and foundry products, shipments (quarterly total):																
Brass mill products.....mil. lb.	2,717	2,363	549				590				580					
Copper wire mill products (copper content).....do	2,138	1,880	427				464				459					
Brass and bronze foundry products.....do	572	541	128				149				158					
Lead:																
Production:																
Mine, recoverable lead.....thous. met. tons.	322.7	414.0	33.0	40.2	36.1	38.0	33.8	24.9	23.6	25.0	23.3	24.0	24.2	20.7		
Recovered from scrap (lead cont.).....do	633.4	594.2	43.4	49.8	52.9	53.2	50.2	59.1	46.0	41.0	50.2	46.2	51.3	50.8		
Imports (general), ore (lead content), metal.....do	80.3	56.5	2.2	6.3	4.0	2.3	1.7	1.3	3.7	14.7	12.7	8.6	18.9	14.4	14.6	
Consumption, total.....do	1,207.0	1,148.3	83.3	96.7	85.4	79.6	90.8	86.0	84.1	71.0	94.9	101.5	105.9	91.8		
Stocks, end of period:																
Producers', ore, base bullion, and in process (lead content), ABMS.....thous. met. tons.	107.9	61.3	61.3	61.7	64.8	58.6	58.0	47.5	57.5	71.5	74.5	72.0	73.9	64.9	74.0	
Refiners' (primary), refined and antimonial (lead content).....thous. met. tons.	47.7	33.9	33.9	36.9	33.6	105.1	104.3	105.4	95.4	80.4	73.2	52.1	37.6	27.2		
Consumers' (lead content).....do	97.1	61.8	61.9	63.8	65.2	66.9	62.1	64.0	59.9	64.3	58.3	53.0	50.1	52.6		
Scrap (lead-base, purchased), all smelters (gross weight).....thous. met. tons.	20.9	22.0	22.0	24.0	24.6	24.2	25.4	21.2	21.1	24.8	22.6	21.1	19.6	16.3		
Price, common grade, delivered.....\$ per lb.	2555	1907	1897	1835	1779	1820	1873	1938	2207	2194	2242	2343	2555	2801		
Tin:																
Imports (for consumption):																
Ore (tin content).....metric tons	3,273	1,633			210	214	67	204	936	94	677	298	378	350		
Metal, unwrought, unalloyed.....do	41,241	33,831	3,354	2,523	1,480	3,278	5,081	3,332	2,789	4,111	2,508	1,833	2,371	4,268		
Recovery from scrap, total (tin cont.).....do	11,446	9,045	744	821	754	730	631	629	534	368	564	419	601	533		
As metal.....do	2,202	1,176	112					143	138			144		141		
Consumption, total.....do	50,400	51,600	4,000	4,300	4,000	4,200	4,500	4,400	4,400	4,100	4,100	4,000	4,300	3,000		
Primary.....do	38,700	38,900	3,000	3,200	2,900	3,200	3,400	3,300	3,300	3,100	3,000	3,000	3,200	4,000		
Exports, incl. reexports (metal).....do	3,184	2,875	333	272	680	185	307	259	269	98	213	199	167	261		
Stocks, pig (industrial), end of period.....do																
Producers'.....do	2,592	5,665	5,665	5,310	4,692	3,097	4,127	3,987	4,032	4,166	4,246	3,497	3,554	4,962		
Consumers'.....do	6,2380	5,9595				4,5579	3,6425	6,5224	3,4661	3,4652	3,4701	3,4583	3,5387	3,8422		
Price, Straits quality (delivered).....\$ per lb.																
Zinc:																
Mine prod., recoverable zinc.....thous. met. tons.																
Imports (general):	252.8	217.5	18.8	20.4	18.4	19.6	15.3	12.2	14.2	16.6	15.4	16.6	19.4			
Ores (zinc content).....do	95.6	91.4	5.8	10.9	14.0	10.6	3.6	8	11.7	25.6	23.9	16.6	30.6	24.1		
Metal (slab, blocks).....do	632.5	568.7	66.5	74.0	59.4	57.8	50.0	53.8	40.1	60.9	44.8	61.3	51.8	56.5		
Consumption (recoverable zinc content):																
Ores.....do	68.1	52.7	6.7	5.2	4.8	3.5	3.3	4.9	5.9	6	7	6	5			
Scrap, all types.....do	251.4	251.0	20.8	20.1	19.4	20.2	20.5	21.6	21.4	20.7	20.8	21.8	27.0			
Slab zinc: @																
Production, total.....thous. met. tons.	290.0	301.0	24.6	25.6	19.4	19.4	21.3	24.0	22.7	23.3	22.2	22.7	24.1	21.8	23.8	
Consumption, fabricators.....do	848.9	711.8	52.1	55.4	56.3	59.9	56.2	57.8	59.1	51.4	54.8	58.6	58.2			
Exports.....do	.8	.7	.1	.2	.2	.2	.2	(2)	(2)	(2)	(2)	.1	.5	.1		
Stocks, end of period:																
Producers', at smelter (ABMS).....do	43.7	35.6	35.6	30.5	26.1	25.4	19.6	15.4	11.3	9.0	9.3	7.4	8.7	10.7	15.5	
Consumers'.....do	72.5	75.4	43.9	48.6	48.5	45.9	45.0	42.3	38.9	44.5	42.7	42.2	46.0			
Price, high grade.....\$ per lb.	4860	4037	3361	3287	3088	3122	3213	3297	3654	3955	4083	4370	4598	4578		
MACHINERY AND EQUIPMENT																
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly #.....mil. \$.																
Electric processing heating equipment.....do	108.6	100.0	22.4			21.1			17.3			10.5				
Fuel-fired processing heating equip.....do	145.5	139.5	34.3			21.9			12.4			20.5				
Material handling equipment (industrial):																
Shipments.....do	4,246.1	4,272.4	283.1	260.5	355.9	414.8	394.4	444.7	473.4							
Industrial supplies, machinery and equipment:																
New orders index, seas. adjusted.....1977=100	120.6	119.9	115.9	118.3	120.1	116.4	116.0	119.4	116.7	116.6	118.1	120.0	120.3			
Industrial suppliers distribution:																
Sales index, seas. adjusted.....1977=100	141.7	144.3	134.2	146.7	144.3	136.9	144.3	143.1	141.2	145.7	146.9	144.4	150.4	143.0		
Inflation index, not seas. adj. (tools, material handling equip., valves, fittings, abrasives, fasteners, metal products, etc.).....1977=100	158.8	162.9	162.9	163.4	163.6	163.8	164.4	164.5	164.7	165.1	165.0	165.1	165.3	165.3		
Fluid power products shipments indexes:																
Hydraulic products \$.....1985=100	100	100	89	96	97	104	109	101	106	93	99	100	97	87		
Pneumatic products \$.....do	96	100	90	105	101	105	108	100	101	95	91	96	103	87		
Machine tools:																
Metal cutting type tools:																
Orders, new (net), total.....mil. \$.	1,915.80	1,853.10	116.60	135.00	168.60	159.90	136.15	141.70	156.80	128.80	115.10	100.15	130.85	83.95	86.75	
Domestic.....do	1,699.55	1,652.15	110.05	124.75	160.65	146.05	118.30	118.50	145.65	99.25	108.60	89.95	114.95	75.85	71.85	
Shipments, total.....do	1,606.50	1,742.25	287.85	91.50	123.90	171.55	152.10	172.45	244.80	149.10	108.25	161.35	183.50	116.80	215.70	
Domestic.....do	1,483.85	1,548.50	223.55	74.05	109.50	148.20	140.05	153.10	226.70	135.90	92.50	140.80	170.40	104.40	190.55	
Order backlog, end of period.....do	1,132.4	1,243.3	1,243.3	1,286.8	1,331.5	1,319.8	1,303.9	1,273.2	1,185.2	1,164.8	1,171.7	1,110.5	1,057.8	1,025.0	896.0	
Metal forming type tools:																
Orders, new (net), total.....do	1,000.00	675.00	58.45	55.75	41.80	54.70	57.10	64.50	44.35	41.20	39.30	35.10	49.30	48.65	49.30	
Domestic.....do	931.50	610.00	53.20	50.20	37.60	50.75	50.95	58.50	44.90	36.05	30.40	23.65	44.45	42.30	37.05	
Shipments, total.....do	679.35	802.95	86.50	54.35	78.75	77.25	57.45	57.10	67.10	40.95	43.10	46.60	59.30	50.00	56.25	
Domestic.....do	608.75	742.95	82.50	50.80	76.15	71.10	50.75	54.00	62.30	36.60	39.05	40.30	52.40	44.70	43.20	
Order backlog, end of period.....do	542.2	414.2	414.2	415.6	378.7	356.2	355.8	363.2	340.4	340.7	336.9	325.4	315.4	314.0	307.1	

See footnotes at end of tables.

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

Units	Annual		1986												1987	
	1984	1985	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
METALS AND MANUFACTURES—Continued																
MACHINERY AND EQUIPMENT—Continued																
Tractors used in construction, shipments, qtrly:																
Tracklaying (ex. shovel loaders)..... units.....	8,917	7,321	1,886				2,147			2,986			1,558			
mil. \$	785.4	628.7	162.4				227.6			283.1			141.3			
Wheel (contractors' off-highway).... units.....	5,602	7,080	1,646				1,586			1,643			1,203			
mil. \$	421.9	486.6	122.8				105.3			129.0			86.5			
Shovel loaders †..... units.....	45,622	70,653	19,752				13,027			14,679			11,303			
mil. \$	1,791.9	2,364.6	665.9				405.6			474.3			326.0			
ELECTRICAL EQUIPMENT																
Batteries (auto-type replacement), shipments.....thous.....	59,332	58,684	6,487	4,776	3,511	3,760	4,089	4,243	4,061	4,662	5,668	6,461	6,936	5,969		
Radio sets, production, total market.....thous.....	46,420	22,851	2,256	1,271	1,304	1,333	1,348	2,065	2,228	1,813	2,832	2,774	3,165	2,822	2,404	
Television sets (incl. combination models), production, total market.....thous.....	22,210	20,525	2,235	1,687	1,616	1,888	2,045	1,570	1,975	1,533	1,927	2,337	2,209	2,161	2,353	
Household major appliances (electrical), factory shipments (domestic and export) #.....thous.....																
Air conditioners (room).....do.....	3,103	3,022	113	131	175	422	456	451	427	361	89	89	53	56	77	
Dishwashers.....do.....	3,491	3,575	254	316	287	295	337	301	317	323	339	346	386	330	294	
Disposers (food waste).....do.....	4,085	4,105	305	394	340	339	300	318	410	296	363	414	404	347	303	
Microwave ovens/ranges @.....do.....	9,132	10,883	871	1,037	904	870	879	1,051	903	892	1,024	1,133	1,137	1,129		
Ranges.....do.....	3,074	3,142	255	265	254	240	266	257	301	283	271	294	319	278		
Refrigerators.....do.....	5,994	6,080	335	448	407	419	549	570	692	730	605	597	611	449	398	
Freezers.....do.....	1,281	1,236	70	90	77	80	99	106	140	159	122	110	94	72	75	
Washers.....do.....	5,049	5,273	341	490	399	408	446	459	494	521	500	554	600	410	389	
Dryers (incl. gas).....do.....	3,684	3,914	284	375	308	314	325	309	324	358	356	408	460	350	313	
Vacuum cleaners (qtrly).....do.....																
GAS EQUIPMENT (RESIDENTIAL)																
Furnaces, warm air, shipments.....thous.....	1,849	1,822	170	155	150	160	140	151	149	147	199	218	252			
Ranges, total, sales.....do.....	1,732	1,814	156	142	147	164	144	150	178	127	156	189	182			
Water heaters (storage), automatic, sales.....do.....	3,502	3,529	308	337	323	343	344	270	295	292	273	290	346			

PETROLEUM, COAL, AND PRODUCTS																
COAL																
Anthracite:																
Production †.....thous. sh. tons.....	4,162	4,708	396	261	243	260	300	294	297	294	325	328	431	373		
Exports.....do.....	680	1,286	55	8	7	61	118	52	150	195	162	274	138	199		
Producer Price Index.....1967=100.....	611.3	616.3	622.9	645.9	646.4	646.4	635.1	635.1	636.1	636.8	635.5	635.5	635.5	635.8	640.1	641.6
Bituminous:																
Production †.....thous. sh. tons.....	891,759	878,930	69,593	73,282	72,686	77,569	74,894	73,137	72,671	66,963	74,149	73,592	76,832	68,671		
Consumption, total †.....do.....	788,208	815,134	74,874	75,490	65,580	64,192	58,626	61,333	67,991	61,333	67,991	61,333	67,991	61,333		
Electric power utilities.....do.....	663,329	692,808	63,316	63,965	54,998	53,810	48,030	51,352	58,828	67,954	61,730	56,489				
Industrial, total.....do.....	117,214	115,856	10,775	10,782	9,932	9,918	9,917	9,571	8,839	8,839						
Coke plants (oven and beehive).....do.....	43,987	41,029	3,311	3,505	3,322	3,553	3,599	3,531	3,069							
Residential and commercial.....do.....	7,660	6,469	783	743	650	464	679	410	324							
Stocks, end of period, total †.....do.....	190,410	162,977	162,977	158,033	156,440	159,034	166,082	170,029	168,006							
Electric power utilities.....do.....	173,017	149,188	149,188	144,896	143,986	147,263	153,949	157,594	155,750	142,932	141,781	144,590				
Industrial, total.....do.....	17,393	13,789	13,789	13,137	12,454	11,771	12,133	12,435	12,256							
Oven-coke plants.....do.....	6,158	3,409	3,409	3,293	3,177	3,061	3,217	3,373	3,529							
Exports.....do.....	80,792	91,361	7,162	5,922	5,145	6,089	8,181	8,489	7,166	7,579	7,563	7,915	7,066	6,475		
Producer Price Index.....1967=100.....	543.5	543.5	537.1	537.7	535.4	538.3	536.5	535.6	535.1	536.2	534.4	533.6	532.4	530.9	530.7	532.7
COKE																
Production:																
Beehive and oven (byproduct).....thous. sh. tons.....	30,561	28,651	6,689			7,252			7,156			5,513				
Petroleum coke †.....do.....	32,131	33,204	3,305	3,097	2,705	3,006	2,828	3,166	3,158	3,030	3,137	3,146	3,053	2,906		
Stocks, end of period:																
Oven-coke plants, total.....do.....	3,716	2,553	2,553			2,319			2,174			2,141				
At furnace plants.....do.....	3,363	2,148	2,148			1,893			1,750			1,747				
At merchant plants.....do.....	353	404	404			421			424			394				
Petroleum coke.....do.....	968	1,232	1,232	1,207	1,183	1,456	1,403	1,454	1,366	1,256	1,304	1,296	1,231	1,143		
Exports.....do.....	1,130	1,179	87	52	18	83	67	113	83	81	240	26	72	151		
PETROLEUM AND PRODUCTS																
Crude petroleum:																
Producer Price Index.....1967=100.....	669.3	619.4	624.3	618.1	489.0	353.1	300.7	293.0	300.8	272.6	263.3	311.8	308.3	307.3	308.0	368.6
Gross input to crude oil distillation units @ @.....mil. bbl.....	4,471.0	4,440.2	395.1	389.5	338.0	364.3	377.1	411.6	400.2	402.8	414.7	397.6	395.3	387.9		
Refinery operating ratio @ @.....% of capacity.....	76	73	81	80	78	76	81	86	86	84	87	86	83	84		
All oils, supply, demand, and stocks: @ @.....mil. bbl.....	5,851.7	5,730.9	514.8	499.2	428.4	472.2	471.6	510.7	516.3	531.2	537.8	515.3	512.0	487.8		
Production:																
Crude petroleum.....do.....	3,249.7	3,274.6	279.9	277.2	250.3	277.1	264.4	273.0	263.7	270.8	270.0	260.1	272.0	249.6		
Natural gas plant liquids.....do.....	613.1	607.5	54.2	55.0	43.9	51.4	47.9	51.4	48.4	50.1	43.6	46.0	47.4	43.3		
Imports:																
Crude and unfinished oils.....do.....	1,368.8	1,308.6	123.6	112.1	90.2	101.1	122.5	136.8	150.0	152.9	158.2	143.5	143.4	143.4		
Refined products.....do.....	620.2	540.3	57.1	54.8	39.1	42.6	36.8	49.6	54.1	57.3	61.1	49.7	49.2	46.5		
Change in stocks, all oils.....do.....	102.6	-37.5	-4.6	21.3	-22.7	-26.0	-8.8	25.6	35.3	37.0	5.4	36.4	-8.2	2.2		
Product demand, total.....do.....	6,013.7	6,024.6	543.6	520.0	473.6	523.7	497.0	513.5	493.6	518.0	544.0	494.0	535.2	505.7		
Exports:																
Crude petroleum.....do.....	66.2	74.5	6.1	4.9	4.5	6.6	2.8	3.0	7.2	2.0	7.2	4.8	4.7	3.4		
Refined products.....do.....	196.9	209.9	22.5	21.5	19.6	15.3	21.9	19.0	11.5	17.7	19.5	16.5	20.8	20.7		

See footnotes at end of tables.

Units	Annual		1986													1987
	1984	1985	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
PETROLEUM, COAL, AND PRODUCTS—Continued																
PETROLEUM AND PRODUCTS —Continued																
All oils, supply, demand, and stocks—Continued																
Domestic product demand, total #..... mil. bbl.	5,755.6	5,740.1	515.0	493.6	449.6	501.8	472.3	491.4	479.9	498.3	517.3	472.7	509.7	481.5		
Gasoline.....do	2,452.2	2,503.3	211.4	201.7	180.8	216.9	213.5	217.9	217.0	234.2	231.7	206.6	225.1	206.6		
Kerosene.....do	42.2	41.6	7.7	5.7	4.2	4.0	1.7	2.4	1.1	1.9	3.0	1.4	3.1	3.4		
Distillate fuel oil.....do	1,041.2	1,046.8	100.9	100.5	96.7	98.2	88.2	85.9	74.4	76.8	84.5	75.4	90.1	86.0		
Residual fuel oil.....do	501.2	493.8	46.0	44.5	40.4	43.2	39.7	41.3	40.5	46.8	46.3	38.5	37.8	41.3		
Jet fuel.....do	430.2	444.7	41.7	39.7	35.8	37.3	37.6	38.7	39.4	40.4	41.6	40.0	39.2	41.2		
Lubricants.....do	57.0	53.1	3.4	3.5	3.9	4.6	4.1	5.5	4.2	3.7	4.1	4.4	4.3	1.9		
Asphalt.....do	149.5	155.1	6.1	6.2	4.0	6.7	12.1	16.3	19.3	21.2	21.5	21.0	18.8	9.7		
Liquefied petroleum gases.....do	575.5	583.6	58.9	55.7	49.0	47.6	40.4	40.4	41.1	36.7	41.5	44.2	54.8	53.6		
Stocks, end of period, total.....do	1,556.2	1,518.8	1,518.8	1,537.8	1,515.0	1,489.0	1,480.3	1,505.8	1,541.1	1,578.1	1,583.5	1,620.0	1,611.8	1,614.0		
Crude petroleum.....do	795.9	814.2	814.2	826.3	827.3	837.8	836.9	828.7	827.2	845.2	837.7	844.2	850.5	848.7		
Strategic petroleum reserve.....do	450.5	493.3	493.3	494.4	495.4	496.9	498.8	499.9	501.8	503.4	505.0	506.4	507.5	509.5		
Unfinished oils, natural gaso- line, etc.....do	139.8	148.0	148.0	151.0	151.1	145.7	150.3	154.1	156.7	152.8	144.0	144.7	151.5	146.4		
Refined products.....do	620.6	556.6	556.6	560.5	536.6	505.6	493.0	523.0	557.2	580.2	601.8	631.1	609.8	618.9		
Refined petroleum products:																
Gasoline (incl. aviation):																
Production.....do	2,371.1	2,352.3	206.7	202.8	177.2	188.6	195.8	220.7	214.1	217.4	221.7	208.0	206.7	207.2		
Stocks, end of period.....do	207.9	192.4	192.4	203.5	209.0	187.2	176.7	191.5	199.7	192.7	190.3	199.2	187.6	193.2		
Prices, regular grade (excl. aviation):																
Producer Price Index †.....2/73=100	515.1	507.3	523.0	486.5	427.7	327.8	310.4	348.4	361.4	286.6	282.5	311.9	284.5	283.9	289.1	320.5
Retail, U.S. city average (BLS):																
Leaded.....\$ per gal.	1.129	*1.115	1.123	1.107	1.034	.894	.815	.852	.885	.822	.778	.797	.771	.762	.764	
Unleaded.....do	1.212	*1.202	1.208	1.194	1.120	.981	.888	.923	.955	.890	.843	.860	.831	.821	.828	
Aviation gasoline:																
Production.....mil. bbl.	9.1	9.3	.5	.6	.9	.7	.9	1.0	1.1	1.2	1.4	1.0	.9	.7		
Stocks, end of period.....do	2.7	2.1	2.1	2.1	2.4	2.2	2.1	2.0	2.1	2.2	2.3	2.5	2.5	2.5		
Kerosene:																
Production.....do	41.8	34.5	4.1	4.5	3.6	3.1	2.5	1.8	1.5	2.1	2.2	2.9	2.8	3.2		
Stocks, end of period.....do	11.9	7.5	7.5	7.3	6.7	6.1	6.9	6.3	6.7	6.9	7.0	8.6	8.6	8.6		
Producer Price Index (light distillate) †.....1967=100	870.3	809.3	812.7	795.6	750.2	684.6	584.8	523.8	504.4	452.7	413.3	426.8	423.9	424.6	429.1	451.9
Distillate fuel oil:																
Production.....mil. bbl.	981.2	980.9	98.4	99.9	71.8	82.0	83.7	88.6	82.0	84.1	90.7	85.8	84.2	87.4		
Imports.....do	99.4	73.1	8.9	9.7	3.6	6.7	4.4	4.5	4.9	9.1	11.0	7.2	7.6	7.0		
Stocks, end of period.....do	161.1	143.7	143.7	139.0	112.8	99.3	95.3	97.8	108.8	122.8	138.1	152.6	152.1	158.4		
Producer Price Index (middle distillate) †.....1967=100	880.5	821.5	905.5	830.2	631.6	519.1	504.3	476.4	452.9	369.0	406.5	469.0	436.0	440.7	461.8	520.3
Residual fuel oil:																
Production.....mil. bbl.	326.2	322.0	32.7	28.9	24.0	25.1	27.8	28.3	24.5	26.3	27.8	25.6	29.2	29.2		
Imports.....do	249.2	186.3	21.1	19.5	16.2	17.7	15.1	20.6	20.6	20.7	24.8	18.9	18.5	16.8		
Stocks, end of period.....do	53.0	50.4	50.4	48.1	42.7	38.8	35.9	39.6	43.0	40.4	41.3	44.0	45.8	46.3		
Producer Price Index †.....1967=100	1,119.6	983.1	955.2	877.8	756.5	647.2	517.3	477.7	453.0	434.0	361.0	*419.1	452.1	460.8	479.7	528.7
Jet fuel:																
Production.....mil. bbl.	414.3	433.9	38.4	41.4	37.7	40.0	34.3	37.2	38.3	39.9	39.4	38.7	40.7	39.8		
Stocks, end of period.....do	42.0	40.5	40.5	41.6	44.1	47.4	45.3	45.0	40.3	48.5	48.3	48.7	50.6	50.1		
Lubricants:																
Production.....do	58.3	53.1	3.9	4.4	4.5	4.2	4.3	5.0	4.4	4.3	4.8	5.1	4.4	5.0		
Stocks, end of period.....do	12.7	11.8	11.8	12.4	12.6	12.0	12.0	11.3	11.3	11.2	11.3	11.7	11.3	13.9		
Asphalt:																
Production.....do	141.3	146.3	6.9	6.7	6.4	8.3	11.5	15.8	17.3	18.0	18.3	16.0	14.2	10.4		
Stocks, end of period.....do	17.2	21.2	21.2	22.4	25.2	27.3	27.3	27.8	27.0	25.0	22.6	18.9	15.2	16.6		
Liquefied petroleum gases:																
Production, total.....do	620.9	622.0	55.4	58.1	51.8	53.6	51.2	54.5	51.6	62.4	52.4	49.5	51.0	51.2		
At gas processing plants (L.P.G.).....do	483.2	479.3	43.1	44.5	39.9	41.7	38.4	40.5	38.4	48.2	38.2	36.3	37.8	38.5		
At refineries (L.R.G.).....do	132.7	142.6	12.3	13.6	11.9	11.9	12.4	14.0	13.3	14.2	14.2	13.3	13.2	12.7		
Stocks (at plants and refineries).....do	100.8	73.5	73.5	70.4	67.6	70.4	76.5	87.0	97.5	126.0	126.2	130.4	122.7	115.5		

PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD																
Receipts.....thous. cords (128 cu.ft.)	'88,876	'85,499	6,861	8,088	7,483	7,294	7,591	7,277	7,372	7,770	7,465	7,493	8,247	7,224		
Consumption.....do	'87,646	'85,744	6,907	7,880	7,261	7,478	7,499	7,563	7,812	7,582	7,362	7,779	7,681	7,779		
Inventories, end of period.....do	5,574	5,046	5,046	5,491	5,807	5,433	5,335	4,910	4,851	4,836	4,835	4,970	5,501	4,909		
WASTE PAPER																
Consumption.....thous. sh. tons	'15,926	'15,290	1,207	1,399	1,287	1,431	1,358	1,443	1,384	1,320	1,390	1,380	1,419	1,398		
Inventories, end of period.....do	1,053	967	967	954	906	887	891	844	843	884	851	877	948	893		
WOODPULP																
Production:																
Total.....thous. sh. tons	'55,470	'54,141	4,385	4,846	4,407	4,344	4,763	4,771	4,844	4,742	4,903	4,671	4,880	4,781		
Dissolving pulp.....do	1,206	1,174	98	107	95	109	97	110	107	103	113	104	98	95		
Paper grades chemical pulp.....do	44,690	'43,690	3,555	3,931	3,576	3,922	3,859	3,856	3,942	3,797	3,961	3,772	3,951	3,874		
Groundwood and thermo- mechanical.....do	5,506	5,251	408	463	425	467	459	466	450	474	469	457	481	467		
Semi-chemical.....do	4,069	4,027	328	346	311	346	347	340	345	368	359	338	350	345		
Inventories, end of period:																
At pulp mills:																
Own use woodpulp.....do	174	163	163	165	157	143	149	164	171	176	195	186	176	179		
Market pulp.....do	585	486	486	444	422	372	365	365	304	353	352	303	292	356		
Market pulp at paper and board mills.....do	545	492	492	504	528	543	537	508	568	579	542	558	527	538		
Exports, all grades, total.....do	'3,694	'3,794	295	368	196	414	358	365	368	299	418	457	344	312	409	
Dissolving and special alpha.....do	595	631	42	55	48	57	62	63	54	46	63	83	61	53	66	
All other.....do	'2,999	'3,161	253	312	148	357	296	303	315	254	355	374	283	259	343	
Imports, all grades, total.....do	'4,490	'4,466	339	338	335	145	349	422	370	401	422	379	372	47	295	
Dissolving and special alpha.....do	146	117	4	17	6	15	17	6	18	5	18	18	12	9	11	
All other.....do	'4,343	'4,349	335	366	329	130	332	417	355	396	404	361	359	460	284	

See footnotes at end of tables.

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

Units	Annual		1986												1987	
	1984	1985	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
PULP, PAPER, AND PAPER PRODUCTS—Continued																
PAPER AND PAPER PRODUCTS																
Paper and board:																
Production (API):																
Total.....thous. sh. tons..	'68,487	'67,076	5,396	5,924	5,471	6,065	5,849	6,046	5,910	5,774	6,114	5,872	'6,180	'5,877	5,931	.....
Paper.....do.....	34,447	34,042	2,740	2,985	2,759	3,031	2,923	2,980	2,932	2,881	3,029	2,974	'3,123	'2,926	2,972	.....
Paperboard.....do.....	34,039	33,034	2,656	2,940	2,713	3,034	2,926	3,065	2,978	2,893	3,085	2,898	'3,057	'2,950	2,959	.....
Producer price indexes:																
Paperboard.....1967=100..	281.4	274.6	266.7	264.6	265.7	267.0	267.6	269.0	268.5	272.2	274.9	'274.9	280.9	281.7	278.7	286.0
Building paper and board.....do.....	259.0	257.2	253.6	253.3	254.8	257.2	260.8	262.4	262.6	262.2	262.2	'262.7	265.0	262.7	262.5	262.3
Selected types of paper (API):																
Groundwood paper, uncoated:																
Orders, new.....thous. sh. tons..	'1,575	'1,477	105	142	115	128	127	115	139	152	138	122	130	'132	122	.....
Orders, unfilled, end of period.....do.....	140	106	106	118	116	115	103	99	117	141	149	141	132	129	181	.....
Shipments.....do.....	'1,565	'1,516	112	128	117	127	127	120	123	128	126	132	137	'134	124	.....
Coated paper:																
Orders, new.....do.....	'6,281	'5,642	444	547	490	533	479	487	529	529	562	549	555	'507	515	.....
Orders, unfilled, end of period.....do.....	575	393	393	400	404	428	405	402	424	475	467	478	458	434	399	.....
Shipments.....do.....	6,249	5,075	448	521	488	504	510	497	504	484	556	555	'570	'535	540	.....
Uncoated free sheet papers:																
Orders, new.....do.....	'8,939	'9,704	775	890	827	879	866	904	875	889	922	841	'922	'839	856	.....
Shipments.....do.....	'9,510	'10,012	832	916	826	929	875	896	897	893	903	893	'958	'854	899	.....
Unbleached kraft packaging and industrial converting papers:																
Shipments.....thous. sh. tons..	'3,666	'3,408	271	290	263	295	292	282	278	277	277	274	272	263	275	.....
Tissue paper, production.....do.....	'4,921	'4,941	410	428	399	436	424	445	419	395	430	415	454	'423	424	.....
Newsprint:																
Canada:																
Production.....thous. metric tons..	9,013	8,988	696	772	726	747	777	783	770	818	780	744	808	782	769	.....
Shipments from mills.....do.....	9,018	8,996	777	713	696	754	800	771	807	758	790	840	816	743	815	.....
Inventory, end of period.....do.....	298	290	290	349	379	373	349	361	324	384	374	278	270	309	263	.....
United States:																
Production.....do.....	5,025	4,924	398	420	394	444	409	446	420	433	441	420	436	429	428	.....
Shipments from mills.....do.....	5,065	4,927	406	387	394	434	415	443	425	433	444	437	436	426	440	.....
Inventory, end of period.....do.....	60	57	57	90	90	99	93	96	90	89	86	69	58	61	49	.....
Estimated consumption, all users.....do.....	11,431	'11,587	1,015	918	881	1,004	1,000	1,035	996	931	997	999	'1,088	1,077	1,023	.....
Publishers' stocks, end of period #.....thous. metric tons..	874	910	910	920	927	904	889	870	869	892	893	904	'888	803	833	.....
Imports.....thous. sh. tons..	7,899	8,472	683	708	722	708	659	752	678	823	760	668	726	791	594	.....
Producer Price Index, standard newsprint.....1967=100..	323.1	332.5	330.2	324.1	324.5	324.3	324.1	324.1	323.1	323.5	322.2	322.3	333.6	333.8	333.6	340.5
Paper products:																
Shipping containers, corrugated and solid fiber shipments.....mil. sq. ft. surf. area..	267,547	'267,453	'19,889	24,075	21,306	22,567	25,174	23,365	23,419	23,976	23,726	24,390	27,132	21,406	22,030	.....

RUBBER AND RUBBER PRODUCTS

RUBBER																
Natural rubber:																
Consumption.....thous. metric tons..	750.74	774.68	52.37	59.43	71.83	71.27	81.94	45.45	54.56	69.90	49.93	57.04	.....	.....	.....	.....
Stocks, end of period.....do.....	96.39	95.17	95.17	96.95	96.90	100.42	98.58	98.63	96.65	93.83	86.39	91.57	.....	.....	.....	.....
Imports, incl. latex and guayule.....thous. long tons..	786.01	779.80	64.49	63.64	70.32	76.62	83.12	47.64	54.01	68.96	44.47	62.91	72.34	53.13	55.83	.....
U.S. Import Price Index *.....12/83=100..	93.4	71.9	70.3	.....	.....	77.5	.....	74.6	.....	.....	.....	76.7	.....	79.2	.....	.....
Synthetic rubber:																
Production.....thous. metric tons..	2,155.96	1,907.07	131.76	166.52	158.38	189.14	178.57	167.81	164.87	155.27	170.47	178.59	.....	.....	.....	.....
Consumption.....do.....	2,062.30	1,874.72	140.27	160.66	146.91	175.73	157.56	163.85	147.99	151.45	168.54	160.60	.....	.....	.....	.....
Stocks, end of period.....do.....	372.05	348.95	348.95	352.75	352.99	397.65	402.96	238.61	247.52	239.88	238.40	236.47	.....	.....	.....	.....
Exports (Bu. of Census).....thous. lg. tons..	327.91	306.93	25.44	23.49	27.66	24.00	35.39	25.71	25.04	26.34	31.77	34.24	30.39	27.78	270.38	.....
TIRES AND TUBES																
Pneumatic casings, automotive:																
Production.....thous.....	'209,375	'195,972	13,786	16,306	15,966	16,968	16,037	15,003	14,647	14,203	16,112	16,540	18,180	15,144	.....	.....
Shipments, total.....do.....	242,454	242,049	17,916	19,407	16,966	18,910	20,442	20,014	22,107	18,329	21,244	22,025	23,418	19,962	.....	.....
Original equipment.....do.....	58,770	62,536	4,233	5,603	5,323	5,429	5,459	5,417	5,532	3,978	4,532	5,359	5,695	4,652	.....	.....
Replacement equipment.....do.....	176,287	173,553	13,274	13,366	11,168	13,021	14,526	14,229	16,229	14,457	16,252	16,142	17,205	14,863	.....	.....
Exports.....do.....	7,397	5,960	409	438	475	460	457	368	346	394	460	524	518	443	.....	.....
Stocks, end of period.....do.....	39,623	39,823	39,823	40,717	43,499	45,359	44,519	44,741	40,009	38,036	36,836	34,890	34,130	33,681	.....	.....
Exports (Bu. of Census).....do.....	6,410	5,627	404	409	365	450	386	434	334	350	484	442	620	477	451	.....
Inner tubes, automotive:																
Exports (Bu. of Census).....do.....	1,612	1,123	72	75	69	90	57	65	60	57	64	60	61	109	42	.....

See footnotes at end of tables.

Units	Annual		1986												1987	
	1984	1985	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
STONE, CLAY, AND GLASS PRODUCTS																
PORTLAND CEMENT																
Shipments, finished cement.....thous. bbl.	'435,787	'445,144	26,718	28,904	23,660	32,340	41,469	43,197	44,809	46,872	46,585	45,926	49,053	35,085	30,723	
CLAY CONSTRUCTION PRODUCTS																
Shipments: †																
Brick, unglazed (common and face)																
mil. standard brick.....	6,990.6	6,833.7	430.4	487.6	408.0	543.7	681.7	678.4	686.1	700.0	668.2	666.6				
Structural tile, except facing.....thous. sh. tons.	52.7	72.8	3.5	3.9	2.9	4.9	5.5	5.3	6.6	6.9	7.3	9.2				
Sewer pipe and fittings, vitrified.....do.	442.6	436.7	21.3	19.9	12.9	17.3	27.0	30.8	28.0	32.8	28.3	31.3				
Floor and wall tile and accessories, glazed and unglazed.....mi. sq. ft.	408.7	393.5	35.4	30.6	30.8	31.8	36.2	37.2	37.7	39.1	38.0	39.1				
Producer Price Index, brick and structural clay tile *.....12/84=100		101.4	103.7	104.7	104.7	104.7	104.8	105.2	105.3	105.1	105.6	*105.8	105.8	105.9	105.2	106.2
GLASS AND GLASS PRODUCTS																
Flat glass, mfrs.' shipments.....thous. \$.	955,088	1,174,380	312,221			284,475			314,089			330,318				
Glass containers: †																
Production.....thous. gross.																
Production.....do.	291,682	273,695	18,085	22,887	23,649	25,353	25,291	25,926	25,919	25,409	25,171	23,556	25,598	22,451		
Shipments, total.....do.																
Shipments, total.....do.	289,950	272,821	19,122	22,458	21,312	23,127	25,787	24,959	25,939	26,129	24,687	*23,762	25,458	21,471		
Narrow-neck containers:																
Food.....do.	26,170	23,770	1,433	1,859	1,911	2,405	2,229	2,313	2,161	2,176	2,590	2,578	2,117	1,644		
Beverage.....do.	61,575	60,085	3,882	4,303	4,065	4,861	6,173	5,884	5,856	5,899	5,248	4,687	4,856	4,361		
Beer.....do.	90,796	83,777	6,316	7,209	6,542	7,222	7,878	7,742	8,080	8,333	7,128	6,965	7,334	6,663		
Liquor and wine.....do.	24,429	25,975	1,831	1,848	1,883	2,276	2,585	2,582	2,895	2,870	2,524	2,021	2,408	2,112		
Wide-mouth containers:																
Food and dairy products.....do.	64,302	59,935	4,217	5,295	4,935	4,704	4,970	4,649	5,105	5,152	5,618	5,821	7,009	5,228		
Narrow-neck and wide-mouth containers:																
Medicinal and toilet.....do.	20,311	17,322	1,291	1,767	1,815	1,510	1,795	1,685	1,740	1,586	1,450	*1,585	1,573	1,333		
Chemical, household, and industrial.....do.	2,367	1,957	152	177	161	149	157	104	102	113	79	*105	161	130		
Stocks, end of period.....do.	42,918	38,843	38,843	38,568	40,484	42,152	41,248	42,396	42,202	40,749	41,080	*40,539	40,937	41,622		
GYPSUM AND PRODUCTS																
Production:																
Crude gypsum (exc. byproduct).....thous. sh. tons.	'14,390	14,784	1,276	1,919	1,084	1,135	1,378	1,363	1,342	1,284	1,332	1,375	1,463	2,077		
Calcined.....do.	14,829	17,135	1,473	1,511	1,173	1,542	1,543	1,446	1,445	1,431	1,531	1,625	1,489	1,361		
Imports, crude gypsum.....do.	8,904	9,922	1,074	694	804	640	659	784	958	993	1,009	832	707	936		
Sales of gypsum products:																
Uncalcined.....do.	'4,544	4,386	374	271	266	212	266	253	317	308	338	297	296	299		
Calcined:																
Industrial plasters.....do.	'522	544	36	46	41	47	15	13	14	14	13	14	16	14		
Building plasters, total (incl. Keene's cement).....do.	249	214	15	16	15	24	25	23	23	24	25	24	25	18		
Board products, total.....mil. sq. ft.	18,324	19,431	1,585	1,696	1,369	1,697	1,880	1,712	1,628	1,715	1,757	1,795	1,952	1,618		
Lath.....do.	32	28	2	3	2	2	2	2	2	2	2	2	1	3		
Veneer base.....do.	407	432	39	41	30	39	43	41	40	40	41	43	45	36		
Gypsum sheathing.....do.	323	328	23	32	20	28	31	31	28	30	26	27	26	25		
Regular gypsum board.....do.	11,474	11,631	962	1,014	819	1,037	1,135	1,009	960	1,024	1,060	1,098	1,193	1,006		
Type X gypsum board.....do.	'5,083	5,507	451	487	397	472	530	496	481	494	499	500	538	441		
Predecorated wallboard.....do.	'125	128	10	11	9	10	11	11	10	11	10	10	11	9		
1/2" mobile home board.....do.	'880	853	53	59	56	63	76	70	60	64	68	64	76	52		
Water/moisture resistant board **.....do.		523	45	50	37	46	53	52	48	50	51	52	57	48		
TEXTILE PRODUCTS																
FABRIC																
Woven fabric, finishing plants:																
Production (finished fabric).....mil. linear yd.																
Cotton.....do.	7,538	'6,850	'624	'631	560	539	'661	538	536	'538	531	'532	709			
Manmade fiber and silk fabrics.....do.	2,515	'2,539	'226	'233	215	201	'241	201	201	'186	192	'196	271			
Manmade fiber and silk fabrics.....do.	5,022	'4,310	'398	'398	345	338	'419	336	335	'351	339	'336	438			
Inventories held at end of period.....do.	629	582	582	509	509	510	505	508	507	535	559	'554	550			
Cotton.....do.	276	228	228	187	189	186	185	184	179	188	205	'30	209			
Manmade fiber and silk fabrics.....do.	354	354	354	322	320	324	320	324	328	347	354	347	341			
Backlog of finishing orders.....do.																
Cotton.....do.			533	516	543	520	539	525	495	514	516	529	537			
Manmade fiber and silk fabrics.....do.			183	189	198	190	188	187	156	177	182	190	190			
Manmade fiber and silk fabrics.....do.			349	327	345	330	351	338	340	337	334	339	348			
COTTON AND MANUFACTURES																
Cotton (excluding linters):																
Production:																
Ginnings.....thous. running bales.	12,545	12,988	12,365							147	624	2,408	5,291	7,495	8,590	
Crop estimate.....thous. net weight bales \$.	12,982	13,432												9,792	9,765	
Consumption.....thous. running bales.	5,628	'5,268	'486	'595	499	492	'620	503	489	'522	534	523	'683	529	'568	
Stocks in the United States, total, end of period #.....thous. running bales.	11,442	13,683	13,683	12,897	12,121	11,478	10,725	10,162	9,528	9,045	13,113	16,704	15,366	14,639	13,416	
Domestic cotton, total.....do.	11,441	13,682	13,682	12,897	12,120	11,477	10,724	10,161	9,527	9,044	13,112	16,703	15,366	14,639	13,416	
On farms and in transit.....do.	3,208	2,374	2,374	1,490	1,125	1,390	902	737	787	150	1,049	3,119	5,286	3,913	2,540	
Public storage and compresses.....do.	7,551	10,696	10,696	10,726	10,271	9,624	9,035	8,645	7,931	8,124	7,393	7,996	9,519	10,148	10,252	
Consuming establishments.....do.	682	612	612	681	724	764	787	779	809	770	670	588	561	578	624	

See footnotes at end of tables.

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

Units	Annual		1986												1987	
	1984	1985	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
TEXTILE PRODUCTS—Continued																
COTTON AND MANUFACTURES—Cont.																
Cotton (excluding linters)—Continued																
Exports.....thous. running bales..	6,516	4,756	187	396	180	176	163	76	55	21	261	346	314	529	3,149	
Imports.....thous. net-weight bales \$..	12	46	12	5	1	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	
Price(farm), American upland ◊.....cents per lb..	57.5	54.7	53.3	53.0	55.4	55.0	56.4	56.9	56.4	58.6	47.2	47.4	47.1	52.9	55.4	
Price, Strict Low Middling, Grade 41, staple 34 (1 1/8"), average 10 markets.....cents per lb..	*73.1	*60.5	56.2	58.4	59.8	61.8	62.6	64.0	65.2	65.7	26.8	33.6	44.0	45.7	54.2	
Spindle activity (cotton system spindles):																
Active spindles, last working																
day, total.....mil.	13.1	12.5	12.5	12.5	12.5	12.2	12.3	12.3	11.8	*11.9	11.8	11.9	11.7	11.7	11.7	
Consuming 100 percent cotton.....do....	5.0	4.7	4.7	4.7	4.5	4.4	4.5	4.5	4.5	4.5	4.5	4.6	4.5	4.6	4.6	
Spindle hours operated, all																
fibers, total.....bil.	84.6	75.5	*6.3	*7.6	6.5	6.2	*7.8	6.4	6.1	*6.7	*6.3	*6.4	*8.1	6.4	6.4	
Average per working day.....do....	.327	.270	.254	.305	.325	.312	.311	.319	.307	*.269	.314	.320	.325	.319	.319	
Consuming 100 percent cotton.....do....	30.9	27.4	*2.7	*2.7	2.3	2.1	*2.7	2.2	2.1	*2.4	2.3	2.3	3.1	2.4	2.6	
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.).....mil. sq. yd.	4,002	3,921	955		1,045				*942							
Orders, unfilled, end of period, compared with average weekly production																
no. weeks' prod.....do....	12.8	9.6	14.2	9.8	11.1	11.1	12.2	12.3	12.9							
Inventories, end of period, compared with avg. weekly production.....no. weeks' prod..	4.3	4.5	4.4	3.4	3.7	3.5	3.3	3.1	2.8							
Ratio of stocks to unfilled orders (at cotton mills), end of period.....do....	.34	.47	.31	.29	.33	.31	.27	.25	.22							
Exports, raw cotton equiv. thous.																
net-weight.....480 lb. bales..	170.9	220.6	14.7	17.5	20.1	23.6	23.5	27.4	23.6	17.3						
Imports, raw cotton equivalent.....do....	1,053.2	*1,024.9	100.2	116.4	109.1	128.9	116.6	106.5	104.9	127.1						
Producer Price Index, gray cotton broadwovens.....12/75=100..	158.4	155.6	155.7	155.1	154.4	153.8	153.6	154.1	154.1	154.5	154.1	*154.6	154.5	155.9	154.7	156.6
MANMADE FIBERS AND MANUFACTURES																
Fiber production, qtrly:																
Acetate filament yarn.....mil. lb.	198.2	204.6	48.9			54.3					54.7		54.1			
Rayon staple, including tow.....do....	389.2	352.7	94.1			95.1					99.7		103.4			
Noncellulosic, except textile glass:																
Yarn and monofilaments.....do....	3,524.4	3,790.2	952.3			965.0					923.7		933.7			
Staple, incl. tow.....do....	3,947.3	3,773.3	973.0			972.7					979.5		1,000.9			
Textile glass fiber.....do....	1,394.0															
Fiber stocks, producers', end of period:																
Acetate filament yarn.....mil. lb.	12.4	12.3	12.3			13.3					12.5		14.0			
Rayon staple, including tow.....do....	28.5	22.5	22.5			19.7					20.5		21.5			
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments.....do....	301.7	292.5	292.5			317.1					305.3		298.1			
Staple, incl. tow.....do....	352.7	311.8	311.8			332.3					330.5		308.5			
Textile glass fiber.....do....	210.0															
Manmade fiber and silk broadwoven fabrics:																
Production(qtrly.), total #.....mil. sq. yd.	11,852.4	10,796.6	2,696.4													
Filament yarn (100%) fabrics #.....do....	4,947.8	4,754.9	1,229.9													
Chiefly rayon and/or acetate																
fabrics.....do....																
Chiefly nylon fabrics.....do....	579.0	371.8	84.5													
Spun yarn (100%) fabrics #.....do....	5,615.7	4,903.1	1,181.1													
Rayon and/or acetate fabrics, blends.....do....	112.9	36.5	9.0													
Polyester blends with cotton.....do....	4,317.7	3,844.0	920.9													
Acetate filament and spun yarn fabrics.....do....	1,057.0	866.6	212.2													
Producer Price Index, gray synthetic broadwovens.....12/75=100..	152.0	147.2	147.1	147.1	147.3	147.2	147.9	147.2	147.4	147.5	145.9	*144.1	144.4	144.2	144.6	144.2
Manmade fiber textile trade:																
Exports, manmade fiber equivalent.....mil. lbs.	487.87	449.15	32.77	39.88	35.33	41.67	45.91	46.01	40.12	41.41						
Yarn, tops, thread, cloth.....do....	179.06	206.29	15.29	18.74	15.58	20.12	22.30	18.66	17.94	18.66						
Cloth, woven.....do....	109.40	124.87	8.27	10.12	9.34	10.72	10.91	13.32	10.85	13.32						
Manufactured prods., apparel, furnishings.....do....	308.81	*243.86	17.48	21.14	19.76	21.55	23.61	26.33	22.18	22.75						
Imports, manmade fiber equivalent.....do....	1,342.57	1,491.03	114.33	142.31	130.04	132.47	125.18	147.02	159.71	179.65						
Yarn, tops, thread, cloth.....do....	227.46	268.06	18.77	23.88	23.39	*28.07	*27.47	*29.13	*30.94	*32.96						
Cloth, woven.....do....	154.95	186.20	12.92	16.91	15.91	19.65	18.69	20.31	21.43	22.14						
Manufactured products, apparel, furnishings.....do....	1,115.10	1,222.97	95.57	*118.43	*106.64	*104.41	97.71	*117.90	128.77	146.70						
Apparel, total.....do....	687.47	*799.90	59.30	74.40	70.34	67.74	61.64	*76.62	88.51	106.13						
Knit apparel.....do....	270.57	*341.17	22.27	27.82	27.13	26.92	28.05	*38.32	45.72	56.12						
WOOL AND MANUFACTURES																
Wool consumption, mill (clean basis):																
Apparel class.....mil. lb.	129.0	106.1	*8.9	*12.6	11.1	11.6	*13.5	10.8	11.4	*12.3	9.9	10.0	*11.8	10.0		
Carpet class.....do....	13.1	10.6	4.7	*11.1	.8	.8	*9	.9	.6	*9	1.0	1.0	*1.0	.8		
Wool imports, clean yield.....do....	94.2	79.5	8.0	10.2	8.8	7.6	7.5	8.0	8.6	7.0	6.3	7.0	5.0	9.2		
Duty-free.....do....	30.9	29.3	2.4	2.5	2.5	2.0	2.8	2.2	2.4	2.3	3.0	2.8	1.8	3.3		
Wool prices, raw, shorn, clean basis, delivered to U.S. mills:																
Domestic—Graded territory, 64's, staple 2 3/4" and up.....dollars per lb..	2.28	1.92	1.93	1.93	1.89	1.80	1.88	1.98	1.98	1.93	1.90	1.90	1.90	1.90	1.90	
Australian, 64's, Type 62, duty-paid.....do....	2.63	*2.29	2.22	2.31	2.29	2.31	2.38	2.52	2.42		2.30	2.24	2.30	2.40	2.50	
Wool broadwoven goods, exc. felts:																
Production (qtrly.).....mil. sq. yd.	159.4	138.3	34.0			37.7					38.8					
FLOOR COVERINGS																
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly.....mil. sq. yds.	1,114.9	1,159.2	287.7													
APPAREL																
Women's, misses', juniors' apparel cuttings:																
Coats.....thous. units	12,242	10,540	508	449	515	626	693	619	903	*870	973	1,131	1,135	649		
Dresses.....do....	158,968	152,060	10,327	14,324	13,134	13,776	14,085	10,545	9,966	*8,420	9,061	9,487	10,099	9,240		
Suits (incl. pant suits, jumpsuits).....do....	11,433	10,986	1,087													
Skirts.....do....	97,529	93,577	6,870	8,693	8,671	9,120	8,574	7,484	7,524	*7,172	7,112	7,332	6,904	5,616		
Slacks, jeans, dungarees, and jean-cut casual slacks *.....do....	250,502	242,442	16,614	21,330	19,127	17,976	18,540	19,933	19,333	*17,246	17,073	18,449	18,513	15,606		
Blouses.....thous. dozen	33,940	31,234	2,088	2,620	2,530	2,425	2,504	2,232	2,549	*2,520	2,432	2,804	2,623	2,177		

See footnotes at end of tables.

Units	Annual		1986												1987	
	1984	1985	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
TEXTILE PRODUCTS—Continued																
APPAREL—Continued																
Men's apparel cuttings:																
Suits.....thous. units..	12,543	12,403	893	984	959	888	1,002	987	822	796	870	988	869			
Coats (separate), dress and sport.....do.	20,864	19,794	1,283	1,550	1,516	1,503	1,632	1,485	1,620	1,445	1,768	1,990	2,082	1,824		
Trousers (separate), dress.....do.	122,965	116,413	7,219	10,188	10,166	10,338	10,551	9,183	8,165	7,707	9,231	9,836	9,833	8,885		
Slacks (jean cut), casual.....do.	179,496	186,355	12,763	16,035	15,949	12,599	12,917	13,758	16,492	16,125	14,039	15,512	16,168	14,578		
Shirts, dress and sport.....thous. doz.	40,783	40,363	3,041	3,755	3,890	4,072	4,421	4,019	3,759	3,538	3,993	4,374	4,867	3,924		
Hosiery, shipments.....thous. doz. pairs.	309,357	308,660	22,891	24,239	24,442	25,537	23,452	23,734	25,127	27,870	25,029	23,817	30,818	29,989		
TRANSPORTATION EQUIPMENT																
AEROSPACE VEHICLES																
Orders, new (net), qtrly, total.....mil. \$.	104,863	110,450														
U.S. Government.....do.	66,968	69,722														
Prime contract.....do.	101,556	107,915														
Sales (net), receipts, or billings, quarterly, total.....do.	88,941	100,144														
U.S. Government.....do.	55,777	63,515														
Backlog of orders, end of period #.....do.	132,507	142,813														
U.S. Government.....do.	85,626	91,833														
Aircraft (complete) and parts.....do.	56,587	62,553														
Engines (aircraft) and parts.....do.	13,602	13,638														
Missiles, space vehicle systems, engines, propulsion units, and parts.....mil. \$.	17,823	18,192														
Other related operations (conversions, modifications), products, services.....mil. \$.	17,881	19,091														
Aircraft (complete):																
Shipments †.....do.	7,911.5	10,989.9	2,181.3	755.3	819.7	1,337.2	925.5	1,138.7	1,063.0	1,134.2	994.1	796.0	1,239.7	1,181.4		
Airframe weight †.....thous. lb.	39,450	40,872	7,306	201	575	921	581	443	718	720	578	493	882	476		
Exports, commercial.....mil. \$.	3,989	6,252	798	201	575	921	581	443	718	720	578	493	882	476		
MOTOR VEHICLES (NEW)																
Passenger cars:																
Factory sales (from U.S. plants):																
Total.....thous.	7,621	3,002	540	713	675	655	713	685	706	505	426	637	684	556	561	(?)
Domestic.....do.	7,030	7,337	499	662	618	590	647	615	630	466	401	581	627	509	522	
Retail sales, total, not seas. adj.....do.	10,394	11,039	812	870	832	897	972	1,072	1,001	954	952	1,217	906	783	992	*634
Domestics \$.....do.	7,952	8,205	558	636	613	649	720	786	736	649	673	925	633	521	673	423
Imports \$.....do.	2,442	2,834	254	234	219	248	252	286	265	305	279	292	273	262	319	*206
Total, seas. adj. at annual rate.....mil.			11.3	11.4	10.8	9.8	11.2	11.4	*11.1	10.7	12.7	16.1	10.3	10.5	13.6	*8.3
Domestics \$.....do.			8.0	8.5	8.0	7.0	8.0	8.2	*8.2	7.4	9.4	12.3	7.0	7.0	9.6	5.8
Imports \$.....do.			3.3	2.9	2.8	2.8	3.2	3.1	*2.9	3.3	3.4	3.8	3.3	3.5	4.0	*2.5
Retail inventories, domestics, end of period: \$																
Not seasonally adjusted.....thous.	1,415	1,630	1,630	1,763	1,867	1,907	1,945	1,867	1,860	1,726	1,557	1,293	1,413	1,537	1,499	1,726
Seasonally adjusted.....do.	1,411	1,603	1,603	1,685	1,741	1,796	1,809	1,755	*1,793	1,696	1,548	1,178	1,294	1,376	*1,297	1,525
Inventory-retail sales ratio, domestics \$.....do.	2.1	2.3	2.4	2.4	2.6	3.1	2.7	2.6	*2.5	2.7	2.0	1.1	2.2	2.3	1.6	3.2
Exports (BuCensus), total.....do.	613.66	701.16	42.25	57.26	63.52	69.63	73.01	58.90	80.32	39.18	20.62	59.52	50.50	54.20		
To Canada.....do.	589.30	677.19	39.36	55.42	61.99	66.50	70.22	56.99	77.72	36.68	18.97	59.01	45.95	49.95		
Imports (ITC), complete units.....do.	3,559.4	4,394.9	429.3	395.2	351.5	381.0	380.9	410.4	460.8	435.7	328.9	322.5	393.1	466.1	365.2	
From Canada, total.....do.	1,067.4	1,146.3	100.0	89.8	95.4	104.2	117.8	110.4	113.7	62.2	60.0	97.5	104.4	120.7	96.0	
Registrations ◊, total new vehicles.....do.	10,129	*10,389	849	913	822	848	906	918	1,012	934	894	1,149	948	719	902	
Imports, including domestically sponsored.....do.	2,524	*3,011	294	277	236	259	266	260	272	284	298	317	301	263	324	
Trucks and buses:																
Factory sales (from U.S. plants):																
Total.....do.	3,075	3,357	242	294	280	281	308	298	299	251	264	318	306	246	250	(?)
Domestic.....do.	2,884	3,126	220	274	262	258	281	272	273	234	247	295	279	224	230	
Retail sales, domestics: *																
Total, not seasonally adjusted.....do.	3,485.4	3,913.2	318.8	283.0	282.2	313.2	340.3	377.2	359.1	328.0	320.8	430.9	296.5	260.8	347.8	238.9
0-10,000 lbs. GVW.....do.	3,207.2	3,618.3	291.3	262.2	264.7	295.0	315.0	354.1	333.9	304.0	299.1	407.9	271.9	241.5	322.1	219.2
10,001 lbs. GVW and over.....do.	278.2	294.8	27.5	20.8	17.4	23.1	25.3	23.2	25.3	24.0	21.6	23.1	24.7	19.3	25.7	19.7
Total, seasonally adjusted.....do.			*332.4	*305.0	*304.4	*273.8	*314.4	*334.8	*330.1	*316.6	*394.3	*451.2	*295.8	*287.8	341.3	*266.6
0-10,000 lbs. GVW.....do.			*304.9	*282.4	*283.7	*256.4	*291.5	*312.8	*306.6	*294.8	*371.4	*428.7	*272.8	*263.6	316.7	*244.8
10,001 lbs. GVW and over.....do.			27.5	*22.5	20.7	*22.3	22.8	*22.1	*23.5	*21.9	*22.9	*22.5	*23.0	*24.2	24.7	*21.8
Retail inventories, including captive imports, end of period:																
Not seasonally adjusted.....do.	782.8	827.6	827.6	907.5	959.8	976.5	1,006.3	991.1	984.0	935.9	923.3	840.8	881.6	905.2	839.4	942.5
Seasonally adjusted @.....do.	*804.4	*850.4	*850.4	*882.9	*923.3	*943.9	*969.5	*963.6	*964.8	*1,017.8	*976.5	*874.9	*893.2	*884.3	861.5	*917.2
Exports (BuCensus).....do.	153.38	185.27	16.31	15.51	15.47	16.66	20.68	30.05	20.23	13.62	7.18	23.28	19.44	15.47		
Imports (BuCensus), including separate chassis and bodies.....thous.	1,082.08	1,308.94	116.58	140.09	109.41	134.15	130.22	117.66	131.18	138.47	124.20	80.18	94.75	115.73		
Registrations ◊, new vehicles, excluding buses not produced on truck chassis.....thous.	4,049	*4,675	405	374	345	370	401	407	434	405	397	483	415	320	396	
Truck trailers and chassis, complete (excludes detachables), shipments †.....thous.																
Van type †.....do.	213,911	175,152	16,364	13,091	11,719	14,776	15,072	15,760	15,315	14,309	14,920	16,014	*14,958	11,964		
Trailer bodies (detachable), sold separately †.....do.	159,981	124,556	12,182	9,122	8,266	10,779	10,696	11,412	11,444	10,906	11,572	12,571	*11,155	8,926		
Trailer chassis (detachable), sold separately †.....do.	1,054	252	9	22	14	64	52	66	81	55	71	53	*56	36		
Trailer chassis (detachable), sold separately †.....do.	24,205	11,286	374	845	568	415	567	430	771	380	352	342	*621	446		
RAILROAD EQUIPMENT																
Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt cars and cars for export):																
Shipments.....number	12,396	12,080	714	443	544	574	607	827	999	1,247	1,161	1,134	1,132	886	1,954	
Equipment manufacturers.....do.	12,396	*11,674	714	443	544	574	607	827	999	1,247	1,161	1,134	1,132	886	1,954	
New orders.....do.	15,480	*9,510	558	500	1,425	1,252	1,850	955	485	797	1,081	1,096	723	668	1,594	
Equipment manufacturers.....do.	15,054	*9,510	558	500	1,425	1,252	1,850	955	485	797	1,081	1,096	723	668	1,594	
Unfilled orders, end of period.....do.	5,154	1,759	1,759	1,816	2,697	3,375	4,618	4,746	4,232	3,782	3,702	3,664	3,255	3,037	2,677	
Equipment manufacturers.....do.	4,748	1,759	1,759	1,816	2,697	3,375	4,618	4,746	4,232	3,782	3,702	3,664	3,255	3,037	2,677	
Freight cars (revenue), class I railroads(AAR): ‡																
Number owned, end of period.....thous.	948	867	867	862	857	850	842	836	829	825	822	817	811	808	799	
Capacity (carrying), total, end of month.....mil. tons.	78.13	72.17	72.17	71.77	71.36	70.98	70.41	69.92	69.44	68.97	68.71	68.36	68.04	67.90	67.20	
Average per car.....tons.	82.40	83.23	83.23	83.27	82.30	83.49	83.62	83.68	83.74	83.56	83.60	83.72	83.94	84.03	84.14	

See footnotes at end of tables.

FOOTNOTES FOR PAGES S-1 THROUGH S-32

General Notes for all Pages:

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

Page S-1

† Revised series. The estimates of personal income have been revised as a part of the annual revision of the national income and product accounts (NIPA's) released in July 1986 and as part of the comprehensive revision of the NIPA's released in 1985. Articles describing those revisions appear in the July 1986 and December 1985 issues of the SURVEY. See tables 2.6-2.9 in the July 1986 SURVEY for revised estimates for 1983-85. Pre-1983 estimates appear in *The National Income and Product Accounts of the United States, 1929-82: Statistical Tables*. For order information see the box at the beginning of the National Income and Product Accounts Tables in this issue of the SURVEY.

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

Page S-2

- 1. Based on data not seasonally adjusted.
- ◇ Effective 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.
- † See note "†" for p. S-8.
- ‡ See note "‡" for p. S-8.
- § 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-8.
- ‡ See note "‡" for p. S-8.
- § See note "§" for p. S-2.

Page S-4

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

Page S-5

- 1. Based on unadjusted data.
- 2. Effective with the Mar. 1986 SURVEY, the reporting frequency has been changed from monthly to 3-month intervals.
- @ Compiled by Dun & Bradstreet, Inc. Monthly data from 1984 to 1985 for failures and liabilities, are available upon request, but are not comparable to the earlier years. The failure annual rate data will be available at a later date.
- # Includes data for items not shown separately.
- § Ratio of prices received to prices paid (parity index).
- † See note "†" for p. S-4.
- ‡ Effective with the July 1986 SURVEY, data (back to 1983, for some commodities) have been revised. Effective with the Feb. 1987 SURVEY, data (back to 1984, for some commodities) have been revised. These revisions are available upon request.

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

Page S-7

- 1. Computed from cumulative valuation total.
- 2. Index as of Feb. 1, 1987: building, 371.4; construction, 404.9.
- # Includes data for items not shown separately.
- § Data for Jan., May, July, and, Oct. 1986 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 1986 SURVEY, data for seasonally adjusted building permits have been revised back to Jan. 1984. These revisions are available upon request.

@ Effective July 1986 SURVEY, data have been revised. In addition to the normal revisions, a number of important changes have been made, including the elimination of the "Nonhousekeeping" residential category, which has been replaced for the most part by a new "Hotels and Motels" category in nonresidential buildings; the inclusion of residential major replacements in "Additions and Alterations," which is renamed "Improvements;" and significant historical revisions to estimates for one-unit residential buildings, railroads, electric, gas, and Federal industrial buildings. Due to these changes, much of the data have been revised back to 1964 and are available from the Construction Statistics Division at the Bureau of the Census, Washington, D.C. 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.
- * New series effective Sept. 1985 SURVEY. All activity reported on a gross basis (i.e., the entire amount of loan) including refinancings and combination construction—purchase loans. Revised data are now available back to Jan. 1984. Earlier data will be available later.
- ◇ Home mortgage rates (conventional first mortgages) are under money and interest rates on p. S-14.
- § Data include guaranteed direct loans sold.
- † Effective April 1986 SURVEY, wholesale trade data have been revised back to Jan. 1976. Revised data and a summary of changes appear in the report *Revised Monthly Wholesale Trade Sales and Inventories* BW-13-85S, available from the Bureau of the Census, Washington, D.C. 20233; \$2.50 per copy.
- ‡ Effective April 1986 SURVEY, retail trade data have been revised. Estimates of retail sales have been revised back to Jan. 1983 and estimates of retail inventories have been revised back to Jan. 1978. Revised data and a summary of changes appear in the report *Revised Monthly Retail Sales and Inventories* BR-13-85S, available from the Bureau of the Census, Washington, D.C. 20233; \$3.00 per copy.
- # Includes data for items not shown separately.

Page S-9

- 1. Advance estimate.
- 2. Data beginning Jan. 1986 are not strictly comparable with earlier data because of a change in estimation procedures.
- ‡ See note "‡" for p. S-8.
- # Includes data for items not shown separately.
- ◇ Effective with the January 1987 SURVEY, the seasonally adjusted labor force series have been revised back to January 1982. The January 1987 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 1982-86 revision period will appear in the February 1987 issue of *Employment and Earnings*.
- † The participation rate is the percent of the civilian noninstitutional population in the civilian labor force. The employment-population ratio is civilian employment as a percent of the civilian noninstitutional population, 16 years and over.
- @ Data include resident armed forces.

Page S-10

- ◇ See note "◇" for p. S-9.
- § Effective June 1986 SURVEY, data have been revised back to April 1984 (not seasonally adjusted) and January 1981 (seasonally adjusted) to reflect new benchmarks and seasonal adjustment factors. The June 1986 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 Feb. 1, 1987: Common, \$16.67; Skilled, \$21.84.
- @ New series. The Employment Cost Index (ECI) is a quarterly measure of the average change in the cost of employing labor. See p. S-36 of the August through October 1984 issues of the SURVEY for a brief description of the ECI.
- † Excludes farm, household, and Federal workers.
- ‡‡ See note "‡" for p. S-11.

Page S-13

1. Average for Dec.
2. Reported annual; monthly revisions are not available.
- ‡ Effective January 1984, series revised due to changes in the reporting panel and in the item contents. The new panel includes 168 banks that had domestic office assets exceeding \$1.4 billion as of December 31, 1982. Beginning Jan. 1985, data are as of the last Wednesday of the month. Earlier data are as of the Wednesday nearest the end of the month or year (meaning some data are as of the first Wednesday of the next month).
- # Includes data for items not shown separately.
- ‡‡ Reflects offsetting changes in classification of deposits of thrift institutions. Deposits of thrifts were formerly grouped with deposits of individuals, partnerships, and corporations, instead of with deposits of commercial banks in the United States.
- * "Transaction balances other than demand deposits" consists of ATS, NOW, super NOW, and telephone transfer accounts, which formerly were classified with savings deposits. "Nontransaction balances" reflects the combination of deposits formerly reported separately as time deposits and the savings deposits remaining after deduction of the items now reported separately under "transaction balances."
- § Excludes loans and federal funds transactions with domestic commercial banks and includes valuation reserves (individual loan items are shown gross; i.e., before deduction of valuation reserves).
- ◇ Securities of Federal agencies and corporations have been shifted out of "other securities" and are now combined with U.S. Treasury securities. Also, loan obligations of States and political subdivisions have been shifted out of "other securities" and are now shown separately among the loan items.
- @ Insured unemployment (all programs) data include claims filed under extended duration provisions of regular State laws; amounts paid under these programs are excluded from state benefits paid data.
- @@ Insured unemployment as a percent of average covered employment in a 12-month period.

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.
- † Effective with Apr. 1986 SURVEY, the consumer installment credit series have been revised for the period 1975 through 1985 to reflect newly available historical information for financial institutions and retailers, and to incorporate new seasonal adjustment factors.
- * 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 July 1986 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.

Page S-15

- † Effective Feb. 1987 SURVEY, the money stock measures and components have been revised and are available from the Banking Section of the Division of Research and Statistics at the Federal Reserve Board, Washington, D.C. 20551.
- ‡ Composition of the money stock measures is as follows:
 - M1.—This measure is currency plus demand deposits at commercial banks and interest-earning checkable deposits at all depository institutions—namely NOW accounts, automatic transfer from savings (ATS) accounts, and credit union share draft balances—as well as a small amount of demand deposits at thrift institutions that cannot, using present data sources, be separated from interest-earning checkable deposits.
 - M2.—This measure adds to M1 overnight repurchase agreements (RP's) issued by commercial banks and certain overnight Eurodollars (those issued by Caribbean branches of member banks) held by U.S. nonbank residents, money market mutual fund shares, and savings and small-denomination time deposits (those issued in denominations of less than \$100,000) at all depository institutions. Depository institutions are commercial banks (including U.S. agencies and branches of foreign banks, Edge Act corporations, and foreign investment companies), mutual savings banks, savings and loan associations, and credit unions.
 - M3.—This measure equals M2 plus large-denomination time deposits (those issued in denominations of \$100,000 or more) at all depository institutions (including negotiable CD's) plus term RP's issued by commercial banks and savings and loan associations.
 - L.—This broad measure of liquid assets equals M3 plus other liquid assets consisting of other Eurodollar holdings of U.S. nonbank residents, bankers acceptances, commercial paper, savings bonds, and marketable liquid Treasury obligations.
- ‡‡ Includes ATS and NOW balances at all depository institutions, credit union share draft balances, and demand deposits at thrift institutions.
- ◇ Overnight (and continuing contract) RP's are those issued by commercial banks to the nonbank public, and overnight Eurodollars are those issued by Caribbean branches of member banks to U.S. nonbank customers.
- @ Small time deposits are those issued in amounts of less than \$100,000. Large time deposits are those issued in amounts of \$100,000 or more and are net of the holdings of domestic banks, thrift institutions, the U.S. Government, money market mutual funds, and foreign banks and official institutions.
- # Includes data for items not shown separately.
- § Number of issues represents number currently used; the change in number does not affect the continuity of the series.

Page S-16

1. The Aaa public utility average was suspended Jan. 17, 1984, because of a lack of appropriate issues. The average corporate and the Aaa corporate do not include Aaa utility

- ties from Jan. 17 to Oct. 12. The Aaa utility average was reinstated on Oct. 12; the Oct. monthly average includes only the last 14 days of the month.
2. Effective with Jan. 1986 data, the practice of adjusting exports and imports for seasonal and working-day variations was discontinued.
- § Number of issues represents number currently used; the change in number does not affect the continuity of the series.
- ‡ For bonds due or callable in 10 years or more.
- # Includes data for items not shown separately.
- @ Data may not equal the sum of the geographic regions, or commodity groups and principal commodities, because of revisions to the totals not reflected in the component items.

Page S-17

1. See note 2 for p. S-16.
- # Includes data not shown separately.
- § Data may not equal the sum of geographic regions, or commodity groups and principal commodities, because of revisions to the totals not reflected in the components.

Page S-18

1. Annual total; quarterly or monthly revisions are not available.
2. Restaurant sales index data represent hotels and motor hotels only.
3. For month shown.
- # Includes data for items not shown separately.
- § Total revenues, expenses, and income for all groups of carriers also reflect nonscheduled service.
- ‡ 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.

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 1984 (and for some commodities, 1985 and 1983) have been revised and are available upon request.
- † Effective with 1985, data are reported on the basis of 100 percent content of ethyl acetate material.
- ◇ Beginning January, 1986, data are not directly comparable to earlier periods because the data represent only companies that have annual revenues over \$100 million.

Page S-20

1. Reported annual total; monthly or quarterly revisions are not available.
- § Data are not wholly comparable from year to year because of changes from one classification to another.
- ◇ Data for 1982-85 have been revised and are available upon request.
- † Effective with the Nov. 1985 SURVEY, data for 1983-84 have been revised. Effective with the Nov. 1986 SURVEY, data for 1985 have been revised. These revisions 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.
- ‡ Revised data for 1983-84 (and 1981, for revenue from sales to ultimate customers) are available upon request.
- * New series, first shown in the January 1987 SURVEY. Data (formerly included with the "industrial" class) are reported separately, beginning with 1st Qtr. 1985.
- @ Includes less than 500 electric generation customers not shown separately.

Page S-21

1. Previous year's crop. Through 1985, new crop is not reported until Oct. (crop year: Oct. 1-Sept. 30). Beginning 1986, new crop is reported beginning Sept. (crop year: Sept. 1-Aug. 31).
2. Crop estimate for the year.
3. Stocks as of June 1.
4. Stocks as of June 1 and represents previous year's crop; new crop not reported until June (beginning of new crop year).
5. Less than 50,000 bushels.
6. See note "@" for this page.
7. Reported annual total; revisions not distributed to the months.
8. Based on a 10-month average.
9. Crop estimate for 1986.
10. Beginning with 1986, quarterly stock estimates are no longer available. However, June 1 stock estimates, representing previous year's crop, will continue to be published.
11. 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.
- § Excludes pearl barley.
- # Bags of 100 lbs.
- @ Data are quarterly except for June (covering Apr. and May) and Sept. (covering June-Sept.).

Page S-22

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

Page S-23

1. Crop estimate for the year.
 2. Reported annual total; revisions not distributed to the months.
 3. Crop estimate for 1986.
- # Totals include data for items not shown separately.
 ◇ Effective Sept. 1985 SURVEY, the footwear production series have been revised for 1983 and 1984.

Page S-24

1. Annual data; monthly revisions not available.
 2. Less than 500 tons.
 3. Beginning January 1985, data have been revised because of a new estimation procedure and may not be comparable to earlier periods.
 4. See notes 1 and 3 for this page.
- * New series. Historical data are available upon request.

Page S-25

1. Annual data; monthly revisions are not available.
 2. For month shown.
- † Beginning January 1982, data represent metallic (mostly aluminum) content. Data for 1981 and prior years represent aluminum content only.
 ◇ The source for these series is now the Bureau of Mines.
 § Source: *Metals Week*.
 * New series. Refined copper is recovered from leach solution by electrolysis.

Page S-26

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

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.
 - ◇ Includes small amounts of "other hydrocarbons and alcohol new supply (field production)," not shown separately.
 - † Effective with the Oct. 1985 SURVEY, coal production data for 1984 have been revised. Effective with the July 1986 SURVEY, coal consumption and stocks for 1985 have been revised. Effective with the Oct. 1986 SURVEY, coal production data for 1985 have been revised. These revisions are available upon request.
 - @ Includes U.S. produced and imported microwave ovens and combination microwave oven/ranges.
 - ‡ "Tractor shovel loaders" includes some front engine mount wheel tractors that had previously been included in "Tractors, wheel, farm, and nonfarm."
 - @@ Effective with the July 1986 SURVEY, data for 1985 have been revised and are available upon request.

Page S-28

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

Page S-29

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

Page S-30

1. Reported annual total; revisions not allocated to the months.
2. Crop for the year.
3. Data cover five weeks; other months, four weeks.
4. Beginning with 1985, value of shipments for rolled and wire glass is excluded. Comparable data for 1984 and earlier periods, which exclude such shipments, are not available.
 - # Includes data for items not shown separately.
 - ◇ Cumulative ginnings to the end of month indicated.
 - § Bales of 480 lbs.
 - ‡ Monthly revisions for 1984-85 are available upon request.
 - † Monthly revisions for 1985 are available upon request.
 - * New series, first shown in the Oct. 1986 SURVEY. Monthly indexes are available back to Dec. 1984.
 - ** New series, first shown in the January 1987 SURVEY. Monthly data are available back to Jan. 1985.

Page S-31

1. Less than 500 bales.
2. Annual total includes revisions not distributed to the months.
3. Average for crop year; Aug. 1-Jul. 31.
4. For five weeks; other months four weeks.
 - ◇ 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 Jan. 1987: *passenger cars, 639; trucks and buses, 309.*
3. Effective with 1984, data are reported on an annual basis only. The annual/end of year figure for 1982 has been revised and is available upon request.
4. See note "@@" for this page.
5. Data are no longer available.
6. Effective with the July 1986 SURVEY, data have been revised back to 1984 and are available upon request.
7. Effective with the Feb. 1987 SURVEY, data have been revised back to 1984 and are available upon request.
 - # Total includes backlog for nonrelated products and services and basic research.
 - § Domestic comprise all cars assembled in the U.S. and cars assembled in Canada and imported to the U.S. under the provisions of the Automotive Products Trade Act of 1965. Imports comprise all other cars.
 - ◇ Courtesy of R.L. Polk & Co.; republication prohibited. Because data for some states are not available, month-to-month comparisons are not strictly valid.
 - ‡ Excludes railroad-owned private refrigerator cars and private line cars.
 - † Monthly revisions for 1984-85 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 1983-85 have been revised and are available upon request.

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* These are target dates and are subject to revision.

^r Revised.