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NOTE.—This issue of the *SURVEY* went to the printer on Aug. 12, 1988. It incorporates data from the following monthly BEA news releases:

- Gross National Product (July 27),
- Personal Income and Outlays (July 28), and
- Composite Indexes of Leading, Coincident, and Lagging Indicators (Aug. 2).

the BUSINESS SITUATION

BOTH U.S. production and U.S. demand slowed somewhat in the second quarter of 1988; inflation increased (chart 1).

- Real GNP, a measure of U.S. production, increased at an annual rate of 3 percent, following an increase of 3½ percent in the first quarter.
- Real gross domestic purchases, a measure of U.S. demand, increased at an annual rate of 1 percent, following a 1½-percent increase.
- Both the GNP price index (fixed weights) and the price index for gross domestic purchases (fixed weights) increased at an annual rate of 4½ percent, following increases of 3½ percent (GNP prices) and 3 percent (prices of gross domestic purchases).

First-quarter estimates of these and other components of the national income and product accounts (NIPA's) have been revised as part of the regular annual revision presented in this issue.

The gap between U.S. demand and U.S. production narrowed for the third consecutive quarter, as real gross domestic purchases increased less than real GNP (table 1). The difference between these two measures, net exports, declined from \$130½ billion (3½ percent of GNP) in the third

Table 1.—Recent Patterns in Real GNP and Real Gross Domestic Purchases

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

	Level			Change from preceding quarter	
	1987		1988	1988	
	IV	I	II	I	II
Gross national product.....	3,923.0	3,956.1	3,986.3	33.1	30.2
Less: Exports.....	459.2	486.2	495.6	27.0	9.4
Plus: Imports.....	585.2	595.1	585.7	9.9	-9.4
Equals: Gross domestic purchases.....	4,049.0	4,065.1	4,076.4	16.1	11.3
Change in business inventories.....	67.1	66.0	45.0	-1.1	-21.0
Farm.....	-1.1	14.1	11.1	15.2	-3.0
Motor vehicles.....	14.5	-5.2	.5	-19.7	5.7
Other.....	53.7	57.1	33.4	3.4	-23.7
Final sales to domestic purchasers.....	3,981.9	3,999.1	4,031.4	17.2	32.3
Commodity Credit Corporation inventory change in government purchases.....	-1.1	-19.3	-17.8	-18.2	1.5
Motor vehicles.....	179.8	191.4	195.6	11.6	4.2
Other ¹	3,803.3	3,827.1	3,853.6	23.8	26.5

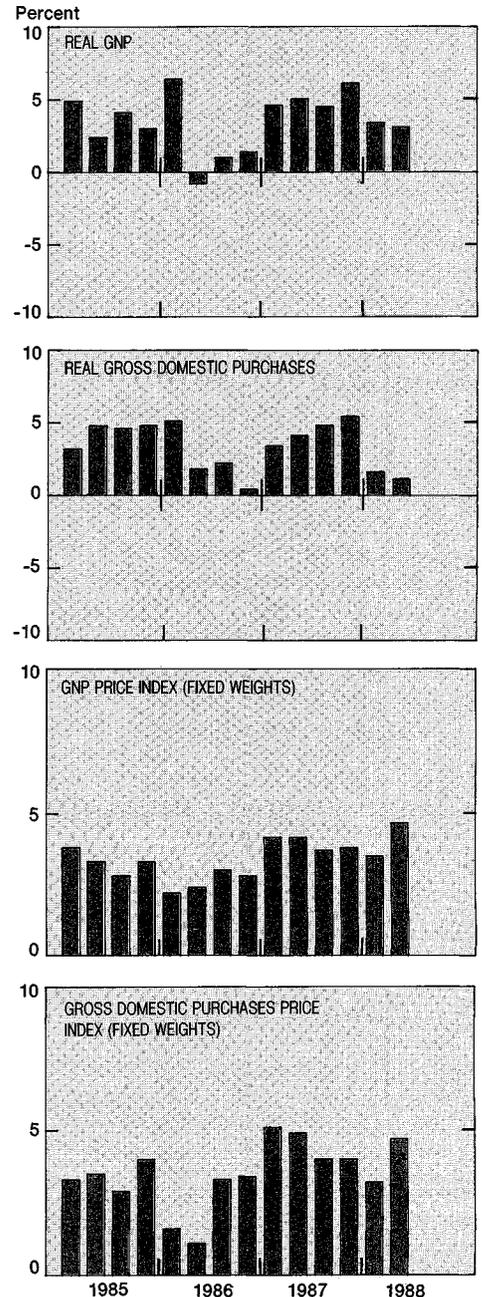
1. Consists of personal consumption expenditures (PCE) less PCE for motor vehicles, nonresidential and residential structures, producers' durable equipment (PDE) less PDE for motor vehicles, and government purchases less government purchases of motor vehicles and less Commodity Credit Corporation inventory change.

NOTE.—Motor vehicle estimates are found in tables 1.18 and 1.20—for auto and trucks, respectively—of the "National Income and Product Accounts Tables." The other estimates are found in tables 1.2, 1.6, and 3.8B.

quarter of 1987 to \$90 billion (2½ percent of GNP) in the second quarter of this year. In the fourth quarter of 1987 and the first quarter of 1988, this improvement had reflected larger increases in exports than in imports; in the second quarter, exports increased again, while imports declined

CHART 1

Selected Measures: Change From Preceding Quarter



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

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

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Looking Ahead . . .

• **Plant and Equipment Expenditures.** Revised estimates of plant and equipment expenditures in current and constant (1982) dollars from the first quarter of 1985 to date will be included in the quarterly plant and equipment article in the September SURVEY. The revised estimates will incorporate implicit price deflators from the revised national income and product accounts and new seasonal factors.

• **Revised State Personal Income.** State personal income estimates for 1929-68 from the recently completed comprehensive revision will be available August 18. For more information, see page 134.

(for the first time in over a year and by the largest amount in over 3 years).

Drought.—BEA estimates that \$5½ billion (annual rate) of farm output was lost to the drought in the second quarter; the increase in real GNP was reduced ½ percentage point as a result. Lost farm output was estimated on the basis of Department of Agriculture forecasts of the physical quantity of farm output in 1988. BEA assumed that the drought was responsible for the difference between the Department's June forecast and its July forecast and converted this difference to constant (1982) dollars, yielding annual losses of \$9½ billion in crops and \$1½ billion in livestock. About one-half of the crop loss was corn. Annual crop losses were allocated by a statistical procedure that spread the losses to all of the months in the growing season but with the months of the harvest receiving higher allocations. Some of the livestock loss was allocated to the second quarter based on information about earlier than usual sales. These estimates will probably be revised as information from more comprehensive Department of Agriculture surveys becomes available.

The drought's effect on farm income cannot be estimated. Although the quantity of crop output fell because of the drought, the effect of this decline on farm income has been complicated by changes in prices of these crops and changes in subsidy payments to farmers. Moreover, expenses, which are subtracted from output in calculating income, have probably been affected by the drought, but BEA has no basis on which to estimate the size of this effect. (Similarly, BEA has no basis for estimating the effect of the drought on the nonfarm sector of the economy.)

Motor vehicles.—Motor vehicle output increased sharply in the second quarter and accounted for more than 1 percentage point of the 3-percent increase in GNP. Virtually all of the increase was in autos; truck output—as well as its allocation between sales and inventories—changed little.

The increase in auto output allowed an almost unchanged level of sales to be maintained without further depleting inventories. After a substantial first-quarter decline, new car invento-

Effective July 1988, the three current quarterly estimates of GNP will be referred to as the "advance," "preliminary," and "final" estimates. Previously they had been referred to as the "preliminary estimate," "first revision," and "second revision."

The advance estimate, released during the first month after the end of a quarter, is based on source data for major GNP components covering 2 or 3 months of the quarter. Source data used in preparing the advance estimate for the second quarter are described elsewhere in this issue; see "Key Source Data and Assumptions for the Advance Estimates of GNP: Easier Access and Redesignated Format."

The preliminary and final estimates incorporate revised and additional source data that become available within 1 and 2 months, respectively, after the advance estimate.

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

ries increased moderately. Sales of new cars slipped to 10.6 million units (seasonally adjusted at an annual rate) in the second quarter from 10.8 million units in the first, as sales of both domestic and foreign cars edged down.

Components of Real GNP

The similarity between the first- and second-quarter changes in GNP reflects the fact that three of the more volatile components of GNP—net exports, nonfarm inventory investment, and Federal national defense purchases—registered second-quarter changes very similar to those in the first quarter: Net exports increased \$19 billion after a \$17 billion increase; an \$18 billion decline in nonfarm inventory investment followed a decline of \$16½ billion; and national defense purchases declined \$3½ billion, the same as in the first quarter.

Personal consumption expenditures

Real personal consumption expenditures (PCE) increased 2½ percent in the second quarter after increasing 4½ percent in the first (table 2). The deceleration was attributable to widespread slowdowns or declines in both durable and nondurable goods.

Expenditures for durable goods increased 7 percent after a 14½-percent increase. All the major durables categories contributed to the deceleration. Both the motor vehicles and parts and the furniture and household equipment categories slowed considerably but still registered strong increases. In motor vehicles and parts, most of the increase reflected increased net purchases of used cars from the business sector; purchases of new motor vehicles changed little. Other durables decreased moderately, following a sharp increase in the first quarter.

Table 2.—Real Personal Consumption Expenditures

[Seasonally adjusted at annual rates]

	Billions of 1982 dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter				1987		1988	
		1987		1988		III	IV	I	II
		III	IV	I	II				
Personal consumption expenditures.....	2,574.2	28.6	-13.5	28.1	14.4	4.6	-2.1	4.5	2.3
Durables.....	408.1	15.2	-18.9	13.5	7.0	16.5	-17.3	14.7	7.2
Motor vehicles and parts.....	177.3	14.3	-17.5	6.8	3.8	38.2	-32.9	17.3	9.1
Furniture and household equipment.....	161.3	1.7	-8	5.4	4.0	4.6	-2.1	15.0	10.6
Other durables.....	69.5	-7	-7	1.3	-8	-3.9	-4.0	7.8	-4.5
Nondurables.....	888.2	2.1	-1.4	2.2	-4.5	.9	-6	1.0	-2.0
Food.....	449.9	-7	-2	2.2	-1.5	-6	-2	2.0	-1.3
Clothing and shoes.....	155.7	4.7	-2.6	-7	-3.9	12.4	-6.2	-1.7	-9.4
Energy ¹	121.4	-2.7	1.6	.9	.7	-8.6	5.5	3.0	2.3
Other nondurables.....	161.2	.8	-2	-2	.2	2.0	-5	-5	.5
Services.....	1,278.0	11.3	6.8	12.3	12.1	3.7	2.2	4.0	3.9
Housing.....	365.5	2.2	2.4	1.9	1.9	2.5	2.7	2.1	2.1
Household operation.....	161.5	1.1	-1.1	2.3	1.1	2.8	-2.7	5.9	2.8
Energy ²	81.0	0	-1.3	1.3	.5	0	-6.3	6.7	2.5
Other.....	80.5	1.0	.4	1.0	.5	5.3	2.1	5.2	2.5
Transportation.....	93.4	1.2	.7	.9	1.7	5.5	3.1	4.0	7.6
Medical Care.....	279.4	4.3	3.1	2.9	2.5	6.6	4.7	4.3	3.7
Other services.....	378.2	2.5	1.7	4.2	5.0	2.8	1.9	4.6	5.5

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

2. Electricity and gas.

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

Table 3.—Real Gross Private Domestic Fixed Investment

[Seasonally adjusted at annual rates]

	Billions of 1982 dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter				1987			
		1987		1988		1987		1988	
	1988:II	III	IV	I	II	III	IV	I	II
Gross private domestic fixed investment.....	680.0	22.6	2.7	5.3	17.1	15.1	1.7	3.3	10.7
Nonresidential.....	489.2	28.0	2.0	3.6	15.8	28.4	1.7	7.6	14.0
Structures.....	127.5	7.1	4.1	-3.1	3.5	25.6	13.4	-22.4	11.8
Nonresidential buildings, excluding farms.....	79.7	2.9	1.1	-3.3	3.6	16.3	5.7	-15.6	20.3
Public utilities.....	25.3	1.4	1.6	-3.0	7	24.8	27.0	-36.9	11.9
Mining exploration, shafts, and wells.....	18.9	2.9	1.4	-1.3	-9	89.1	31.6	-22.5	-17.0
Other.....	3.6	-1	0	-6	2	-9.4	0	-47.8	23.7
Producers' durable equipment.....	361.7	20.9	-2.0	16.7	12.3	29.4	-2.4	21.6	14.8
Information processing and related equipment.....	165.6	13.4	-1.0	8.9	9.7	46.2	-2.7	26.5	27.3
Industrial equipment.....	66.5	2.0	1.3	1.8	1.3	14.0	8.6	11.8	8.2
Transportation and related equipment.....	65.3	2.1	-3.1	5.1	4	14.5	-18.3	38.7	2.5
Other.....	64.3	3.5	.7	.9	.9	26.1	4.4	6.5	5.5
Residential.....	190.8	-5.5	.6	-3.2	1.3	-10.7	1.3	-6.5	2.8
Single-family structures.....	96.5	-1.7	.8	-1.1	.3	-6.7	3.4	-4.4	1.3
Multifamily structures.....	17.1	-1.9	-1	-1.8	-1.1	-30.3	-2.0	-31.4	-22.1
Other.....	77.2	-1.9	-1	-2	2.0	-9.5	-5	-1.1	11.1

NOTE.—Percent changes in major aggregates are found in table 8.1 of the "National Income and Product Accounts Tables." Dollar levels are found in table 5.13.

Expenditures for nondurable goods decreased 2 percent in the second quarter after a small increase in the first. Food decreased slightly, following an increase of similar magnitude. Clothing and shoes dropped sharply after a smaller decrease. Energy registered a moderate increase similar to that in the first quarter. For the third consecutive quarter, other nondurables changed little.

Expenditures for services increased 4 percent in the second quarter, following a similar increase in the first. As in the first quarter, all the major services categories registered increases. Transportation accelerated,

while, in household operation services, both energy and other household services decelerated. The remaining categories of services—housing, medical care, and other—registered increases similar to those in the first quarter.

Nonresidential fixed investment

Real nonresidential fixed investment increased 14 percent in the second quarter, following a 7½-percent increase in the first (table 3). Both structures and producers' durable equipment (PDE) contributed to the increase.

In structures, the construction of nonresidential buildings rebounded from a first-quarter drop; the increase was largely attributable to industrial and commercial buildings, although religious, hospital and institutional, and miscellaneous buildings also registered gains. Public utilities construction increased, but not by as much as it had fallen in the first quarter; the first-quarter decline had followed unusually large increases in the last half of 1987. Oil well drilling declined only slightly less than in the first quarter.

From its high in the fourth quarter of 1985 to the first quarter of 1987, construction of nonresidential buildings had declined \$11½ billion; since then, it increased \$4½ billion. Together, industrial and commercial buildings more than accounted for the decline and accounted for three-fourths of the rebound.

Three-fourths of the second-quarter increase in PDE was accounted for by purchases of information processing equipment. Computers dominated the increase in this category, although the other three components (communications equipment, photocopy equipment, and scientific and engineering instruments) also increased.

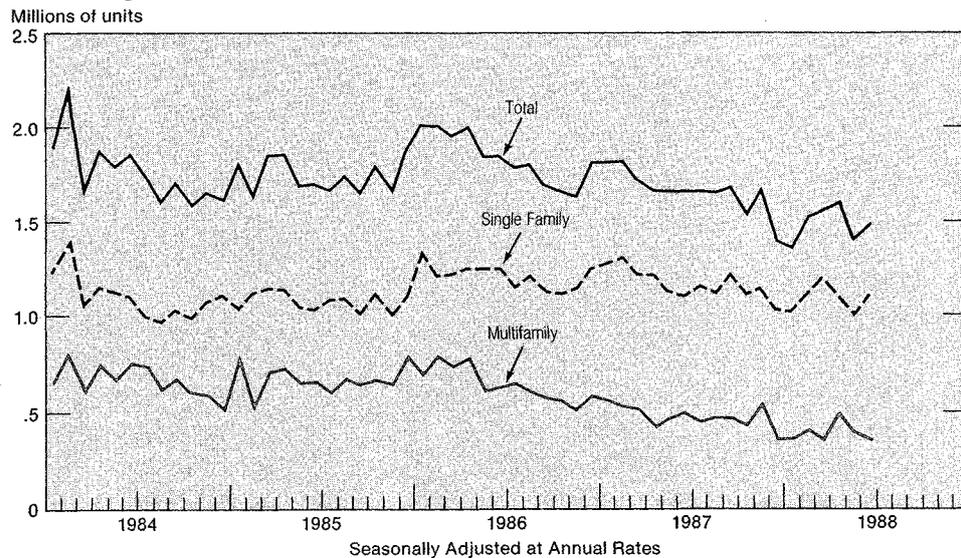
Purchases of PDE had declined (erratically) by \$14 billion from a high in the fourth quarter of 1985 to the first quarter of 1987; since then, purchases increased \$64½ billion. Over the course of the decline, purchases of computers had increased \$1½ billion; over the more recent five quarters, purchases of computers accounted for one-half of the increase. Increases in other PDE components over the recent period were widespread.

Residential fixed investment

Real residential investment increased 3 percent in the second quarter, following a 6½-percent decline in the first. A decline in multifamily construction was more than offset by increases in single-family construction and in the other component (which includes mobile homes, additions and alterations, major replacements, and brokers' commissions on house sales).

The increase in single-family construction partly reflected a small increase—7,000 units at a seasonally adjusted annual rate—in single-family housing starts in the first quarter (chart 2). Starts declined 35,000 units in the second quarter. The increase in

CHART 2
Housing Starts



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

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single-family construction also reflected increases in the average value of units put in place.

In the second quarter, multifamily construction continued along its 2-year-long downward path. This path reflects continued high rental vacancy rates and the curtailment of tax incentives for multifamily investment. The second-quarter level of multifamily construction was 43 percent below its high in the second quarter of 1986.

The increase in the other component of residential investment partly reflected an increase in brokers' commissions. Sales of new and existing residences increased 327,500 units (seasonally adjusted at an annual rate) from the first quarter to April-May, despite an increase in mortgage rates of almost one-half percentage point from the middle of the first quarter to the middle of the second (chart 3).

Inventory investment

Real inventory investment declined \$21 billion in the second quarter, as inventory accumulation slowed to \$45 billion from its \$66-\$67 billion pace in the two preceding quarters (table 4).

Nonfarm inventories accounted for most of the decline in inventory investment. Most subcategories in this sector contributed to the decline, with the notable exception of retail auto dealers; retail auto inventories swung from substantial decumulation in the first quarter to substantial accumulation in the second.¹ Nonfarm inventories excluding those of auto dealers increased \$26½ billion after increases of more than twice that size in the two preceding quarters.

Manufacturing inventories increased less than one-half as much in the second quarter as in each of the two preceding quarters. Most of the slowdown was in nondurables, largely as a result of a much slower accumulation in petroleum and a sharp swing

1. Auto inventories were discussed earlier in terms of new domestic units. Those estimates of inventories cannot be fully reconciled with the estimates for auto dealers shown in table 4 because the two estimates differ in terms of sources and coverage. The estimates in table 4 are derived from Census Bureau inventory data and cover inventories of new and used autos (both domestic and foreign), parts, and some trucks and other motor vehicles. They do not cover inventories held by manufacturers or, more importantly, those held by wholesalers, which registered an unusually large swing from accumulation to decumulation. (A substantial portion of foreign car inventories is held by wholesalers.)

Table 4.—Change in Real Business Inventories

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

	Level					Change from preceding quarter			
	1987			1988		1987		1988	
	II	III	IV	I	II	III	IV	I	II
Change in business inventories.....	27.8	13.0	67.1	66.0	45.0	-14.8	54.1	-1.1	-21.0
Farm	2.7	-5.3	-1.1	14.1	11.1	-8.0	4.2	15.2	-3.0
Nonfarm	25.0	18.3	68.2	51.9	33.9	-6.7	49.9	-16.3	-18.0
Manufacturing	-4.0	10.8	14.4	15.8	6.5	14.8	3.6	1.4	-9.3
Wholesale trade	1.1	-3.5	19.4	24.9	6.4	-4.6	22.9	5.5	-18.5
Retail trade	23.4	2.9	25.1	1.5	8.6	-20.5	22.2	-23.6	7.1
Auto dealers.....	9.3	-2.0	13.2	-10.1	7.2	-12.3	16.2	-23.3	17.3
Other retail trade.....	14.1	5.9	11.9	11.6	1.4	-8.1	5.9	-.3	-10.2
Other	4.6	6.0	9.3	9.7	12.4	3.4	1.3	.4	2.7
Addendum:									
Nonfarm less auto dealers.....	15.8	21.3	55.0	62.0	26.7	5.5	33.7	7.0	-35.3

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

to decumulation in chemicals. Most of the accumulation in manufacturing inventories in the preceding quarters had been in durables and was traceable to nonelectric machinery and transportation other than motor vehicles; these industries added to inventories again in the second quarter, but somewhat less than previously.

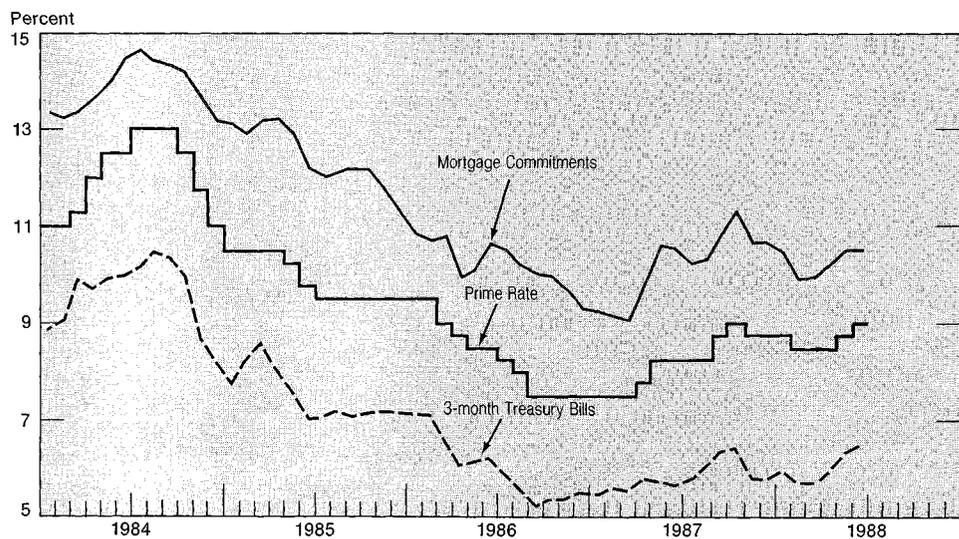
Wholesale trade inventories increased less than one-third as much in the second quarter as in each of the two preceding quarters. Most of the accumulation in the two preceding quarters, and most of the second-quarter slowdown, was in durables.

Retail trade inventories excluding autos increased much less than in the two preceding quarters. Food and department stores, which had registered unusually large inventory buildups in the preceding quarter, were responsible for most of the slowdown.

Farm inventories increased \$11 billion in the second quarter, following a \$14 billion increase in the first. Change in farm inventories is estimated as the difference between farm output, on the one hand, and the sum of open market sales and net transactions of farmers with the Commodity Credit Corporation (CCC), on the other. BEA assumed that the drought had no effect on sales and CCC transactions in the second quarter. (When estimates are prepared for the third and fourth quarters, BEA will not necessarily make this assumption.) Thus, the entire drought-related drop in second-quarter farm output is reflected in the change in farm inventories; in other words, BEA assumed that farm inventories would have increased by \$16½ billion in the second quarter, instead of \$11 billion, if no drought had occurred.

CHART 3

Selected Interest Rates



Data: FRB, FLHLMC.

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

88-7-3

Table 5.—Real Net Exports of Goods and Services

[Seasonally adjusted at annual rates]

	Billions of 1982 dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter				1987		1988	
		1987		1988		III	IV	I	II
	1988:II	III	IV	I	II				
Net exports of goods and services.....	-90.1	-4.7	4.7	17.0	18.9				
Exports.....	495.6	24.5	18.3	27.0	9.4	25.7	17.7	25.7	8.0
Merchandise.....	341.1	22.2	13.0	24.4	12.1	37.3	19.1	36.1	15.5
Agriculture.....	40.7	5.8	-4.5	4.1	1.4	88.1	-38.2	55.4	15.0
Nonagriculture.....	300.4	16.4	17.4	20.3	10.7	30.9	30.6	33.7	15.6
Services.....	154.5	2.3	5.4	2.5	-2.6	6.4	15.3	6.6	-6.5
Imports.....	585.7	29.3	18.6	9.9	-9.4	23.4	9.9	6.9	-6.2
Merchandise.....	455.0	24.2	11.5	2.1	-8.1	24.8	10.6	1.8	-6.8
Petroleum.....	86.2	15.8	-6.6	.8	4.0	120.7	-26.8	4.0	20.9
Nonpetroleum.....	368.8	8.4	18.1	1.3	-12.1	9.9	21.6	1.4	-12.1
Services.....	130.7	5.2	2.0	7.8	-1.3	19.0	6.7	27.6	-3.9

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

Because of the slowing of inventory investment and the pickup in final sales, the constant-dollar ratio of total business inventories to total business final sales edged down to 3.20 from 3.21.

Net exports

Real net exports increased \$19 billion in the second quarter after an increase of similar size in the first, as exports increased and imports declined (table 5). The increase in exports was the smallest quarterly gain since the first quarter of 1987, and the decline in imports was the first drop since that same quarter.

Merchandise exports increased \$12 billion (or 15½ percent), following an increase of twice that amount. Nonagricultural exports accounted for most of the increase in both quarters as well as for most of the slowdown from the first quarter to the second. The slowdown in nonagricultural exports was widespread across end-use categories.

Exports of services declined \$2½ billion, following an increase of that

amount in the first quarter. The decline was concentrated largely in income on investment abroad.

Merchandise imports declined \$8 billion (or 7 percent), following a small increase in the first quarter. Nonpetroleum imports more than accounted for the second-quarter decline; except for capital goods, all of the principal end-use categories showed declines.

Imports of services declined \$1½ billion, following an increase of \$8 billion; income on investment in the United States more than accounted for the decline. As explained in the May "Business Situation," a sharp first-quarter increase in the reported income of some foreign-owned U.S. affiliates had reflected a change in financial accounting standards.

Government purchases

Real government purchases edged up \$1 billion (or ½ percent) in the second quarter, following a decrease of \$16 billion (or 8 percent) in the first (table 6). The sharp turnaround reflected the pattern of changes in in-

ventories of farm products held by the CCC. Other Federal Government purchases decreased more than in the first quarter, and State and local government purchases increased less.

Inventories held by the CCC fell sharply in both quarters of 1988, following smaller decumulations in the second half of 1987. (Changes in the rate of decumulation led to the pattern of change shown in the table—down \$18 billion in the first quarter and up \$1½ billion in the second.) In both quarters of 1988, the sharp decumulations reflected continued withdrawals of crops through the use of certificates that had been initially issued to farmers in lieu of cash subsidy payments and to increased direct sales.

Federal nondefense purchases excluding CCC inventory transactions decreased \$½ billion after increasing \$2 billion in the first quarter. Federal defense purchases decreased \$3½ billion in both quarters. The first-quarter decrease was concentrated in purchases of military equipment, particularly aircraft and missiles; the second-quarter decrease was concentrated in nondurable goods and in services other than compensation of employees.

State and local government purchases increased \$3 billion in the second quarter, following a \$4 billion increase in the first. The slowdown was traceable to purchases of structures, which were unchanged after increasing \$1 billion in the first quarter.

Prices

GNP prices and gross domestic purchases prices both increased 4½ percent in the second quarter, following increases of 3½ percent and 3 percent, respectively, in the first (table 7). (Legislated increases in Federal employee compensation, discussed below under prices paid by government, had boosted the first-quarter increases in these price measures by 0.3 percentage point.) The higher rate of inflation was accounted for by PCE prices, which were up more than twice as much in the second quarter as in the first; food, energy, and other PCE prices all contributed.

PCE food prices increased 6 percent, considerably more than in the first quarter. The step-up largely reflected a surge in meat, poultry, and egg prices and a sharp turnaround in

Table 6.—Real Government Purchases of Goods and Services

[Seasonally adjusted at annual rates]

	Billions of 1982 dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter				1987		1988	
		1987		1988		III	IV	I	II
	1988:II	III	IV	I	II				
Government purchases of goods and services.....	777.2	10.7	9.7	-16.2	0.8	5.7	5.0	-7.9	0.4
Federal.....	325.3	10.0	5.6	-19.9	-2.5	12.6	6.7	-21.0	-3.0
National defense.....	260.9	4.7	-1.3	-3.6	-3.7	7.3	-1.9	-5.3	-5.5
Nondefense.....	64.4	5.3	6.9	-16.3	1.2	35.4	43.8	-60.1	7.8
Commodity Credit Corporation inventory change.....	-17.8	4.7	5.2	-18.2	1.5				
Other.....	82.2	.6	1.7	1.9	-3	3.1	8.9	9.8	-1.4
State and local.....	451.9	.7	4.1	3.8	3.2	.6	3.8	3.5	2.9
Structures.....	55.4	-1.5	1.6	1.0	0	-10.6	12.7	7.6	0
Other.....	396.5	2.3	2.4	2.8	3.2	2.4	2.5	2.9	3.3

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

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

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

	1987		1988	
	III	IV	I	II
GNP.....	3.7	3.8	3.5	4.7
Less: Exports.....	3.1	2.6	6.2	5.0
Plus: Imports.....	6.4	4.3	3.5	4.8
Equals: Gross domestic purchases.....	4.0	4.0	3.2	4.7
Less: Change in business inventories.....				
Equals: Final sales to domestic purchasers.....	4.0	4.0	3.3	4.7
Personal consumption expenditures.....	4.2	4.6	2.4	5.4
Food.....	2.7	2.7	2.1	6.0
Energy.....	8.8	-2.2	-7.5	5.6
Other personal consumption expenditures.....	4.2	5.7	3.5	5.2
Nonresidential structures.....	5.0	2.2	4.1	1.3
Producers' durable equipment.....	-3	1.4	2.9	2.6
Residential investment.....	9.1	2.9	3.0	.5
Government purchases.....	3.6	3.5	5.9	4.5
Addenda:				
Merchandise imports.....	7.4	4.7	3.3	5.8
Petroleum and products.....	15.9	-16.2	-42.2	-3.3
Other merchandise.....	6.0	8.5	12.6	7.1

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

the prices of fresh fruits. Neither of these changes appears to have been related to the drought: In the short run, one might expect drought conditions to place downward pressure on red meat prices due to increased slaughter of livestock; the second-quarter increase in fruits prices represented a partial rebound from a sharp drop in the first quarter.

PCE energy prices increased 5½ percent after a somewhat larger decline in the first quarter. The turnaround was evident in all of the energy components, particularly in prices of gasoline and oil.

Other PCE prices increased 5 percent, about 1½ percentage points more than in the first quarter. Continuing a pattern of sharp changes, prices of clothing and shoes jumped 15 percent after little change. Among prices of services, transportation increased after a sharp decline.

Prices of fixed investment increased 1½ percent, about one-half the first-quarter increase. Among the investment components, prices paid for structures—both nonresidential and residential—were up less than in the first quarter; PDE prices again increased moderately.

Prices paid by government increased 4½ percent, about 1½ percentage points less than in the first

quarter. The difference was entirely accounted for by prices of Federal Government purchases, which had been boosted in the first quarter by the combined effects of a 2-percent pay raise for Federal civilian and military personnel and of increases in the Federal Government's contributions—as an employer—for social insurance programs. Such increases in employee compensation are treated in the NIPA's as an increase in the price of employee services purchased by the Federal Government.

Prices of exports were up 5 percent, somewhat less than they had been in the first quarter; prices of imports were also up 5 percent, somewhat more than they had been in the first quarter. The pickup in import prices was largely traceable to prices of petroleum and products, which were down much less than in the first quarter.

Personal Income

Personal income increased \$66 billion in the second quarter, following a \$44½ billion increase in the first; personal saving declined \$19½ billion, following a \$6 billion increase (chart 4 and table 8).

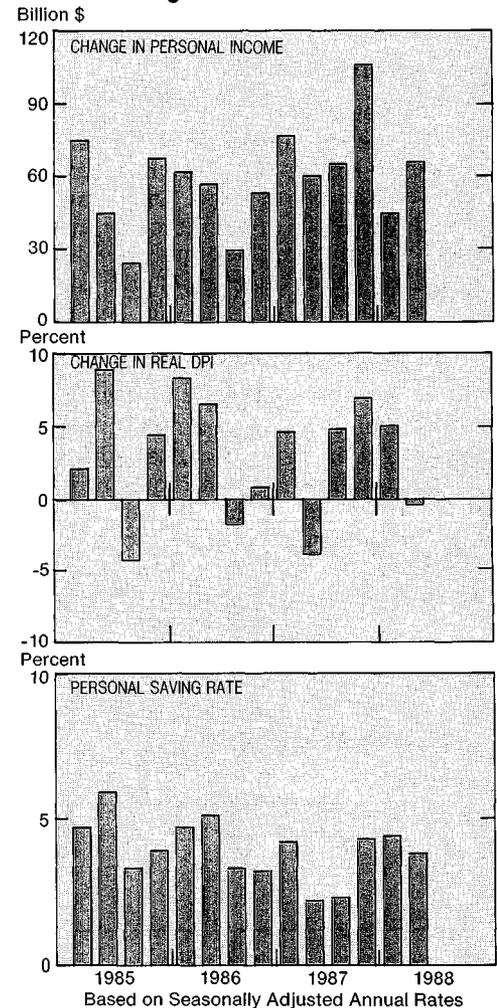
Wage and salary disbursements increased \$50 billion in the second quarter, \$16½ billion more than in the first. Services accounted for most of the pickup, largely reflecting the impact of accelerated bonus payments made by personal service corporations to their employee-owners (usually doctors, lawyers, etc.) in the fourth quarter of 1987. These payments, which had been prompted by recent changes in Federal tax provisions, added \$10½ billion to the fourth-quarter change and reduced the changes in the first and second quarters of 1988 by \$13½ billion and \$½ billion, respectively.

Farm proprietors' income decreased \$6½ billion in the second quarter, following a decrease of \$2½ billion in the first. Farm income excluding subsidies dropped \$8 billion; Federal agricultural subsidy payments increased slightly, following a first-quarter decline. Nonfarm proprietors' income increased more in the second quarter than in the first; the pickups reflected increases in the services and real estate industries.

Transfer payments increased \$6½ billion, \$13 billion less than in the first quarter. Cost-of-living increases in social security and several other Federal retirement and income support programs had added that amount to first-quarter transfers.

Personal contributions for social insurance, which are subtracted in deriving the personal income total, increased considerably less than in the first quarter, when increases in the social security tax rate, the taxable earnings base, and the supplemental medical insurance premiums had boosted contributions by \$10½ billion.

CHART 4
Selected Personal Income and Saving Measures



Note.—Changes are from preceding quarter.

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

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Personal tax and nontax payments increased \$25 billion in the second quarter, following a \$15 billion decline in the first. The increase reflected the effects of the Tax Reform Act of 1986 and an increase in the earnings base. In the second quarter, a large increase in nonwithheld taxes (mainly declarations and net settlements) resulted from payments on income that had been shifted from 1986 to 1987 to take advantage of tax law changes. In the first quarter, the drop in personal tax and nontax payments was due to lower withholding—reflecting decreases in tax rates and increases in the size of the personal exemption and the standard deduction amounts.

Disposable personal income (DPI) increased \$41 billion (or 5 percent) in the second quarter, following a \$60 billion (or 7½ percent) increase in the first. Reflecting the deceleration in DPI and the acceleration in PCE prices, real DPI declined ½ percent in the second quarter after a 5-percent increase in the first.

Personal outlays—largely PCE—increased \$60 billion in the second quarter, \$6 billion more than in the first. The larger increase in outlays than in current-dollar DPI led to a \$19½ billion decline in personal saving in the second quarter; the personal saving rate dropped 0.6 percentage point to 3.8 percent.

Table 8.—Personal Income and Its Disposition

[Billions of dollars; seasonally adjusted at annual rates]

	Level	Change from preceding quarter				
		1988:II	1987		1988	
			III	IV	I	II
Wage and salary disbursements.....	2,408.7	44.5	60.0	33.6	50.0	
Manufacturing.....	517.1	8.0	8.7	8.3	7.5	
Other commodity-producing.....	171.6	2.0	4.0	2.2	5.2	
Distributive.....	572.0	10.7	10.5	10.9	13.8	
Services.....	705.0	17.6	30.4	4.6	17.6	
Government and government enterprises.....	443.0	6.1	6.5	7.6	5.9	
Other labor income.....	216.5	2.9	3.1	2.2	1.9	
Proprietors' income.....	322.6	-2.1	19.2	-2.1	-1.3	
Farm.....	38.0	-7.8	11.8	-2.3	-6.7	
Nonfarm.....	284.6	5.6	7.5	.2	5.4	
Rental income of persons.....	17.9	.3	2.4	0	-2.6	
Personal dividend income.....	95.0	2.6	2.0	1.6	1.5	
Personal interest income.....	566.7	15.1	17.0	4.2	12.5	
Transfer payments.....	583.0	3.9	5.1	19.5	6.7	
Less: Personal contributions for social insurance.....	193.4	2.2	3.2	14.3	3.2	
Personal income.....	4,017.2	64.9	105.8	44.6	65.8	
Less: Personal tax and nontax payments.....	600.6	-5.8	14.8	-15.2	24.8	
Impact of the Tax Reform Act of 1986 ¹		-20.2	2.1	-23.2	12.6	
Other.....		14.4	12.7	8.0	12.2	
Equals: Disposable personal income.....	3,416.5	70.8	90.9	59.8	40.9	
Less: Personal outlays.....	3,285.9	67.6	19.5	53.9	60.2	
Equals: Personal saving.....	130.6	3.1	71.4	5.9	-19.3	
Addenda: Special factors in personal income:						
In wages and salaries:						
Federal Government and Postal Service pay adjustments.....		.1	.7	1.9	.1	
In other labor income:						
Initial Federal Government payment to employees saving fund.....		-6				
In farm proprietors' income:						
Agricultural subsidy payments.....		-5.1	13.3	-6.1	1.4	
In transfer payments:						
Social security retroactive payments.....		-1.8		1.5	-1.5	
Cost-of-living increases in Federal transfer payments.....				12.8		
In personal contributions for social insurance:						
Social security rate and base changes and increase in premium for supplementary medical insurance.....				10.6		

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

NOTE.—Most dollar levels are found in table 2.1 of the "National Income and Product Accounts Tables."

The U.S. National Income and Product Accounts: Revised Estimates

- Annual 1985-87
- Quarterly 1985:I-1988:I

IN this issue of the SURVEY OF CURRENT BUSINESS, the Bureau of Economic Analysis presents the revised estimates of the national income and product accounts (NIPA's) for the years 1985-87 and the quarters from the first quarter of 1985 through the first quarter of 1988. As is usual in July, source data that are more complete, more detailed, or otherwise more appropriate than data previously available have been incorporated, and seasonal factors have been updated.

As well, several methodological changes have been made.

The first section of this article discusses the impact of the revisions on several aspects of economic activity, the second section provides a summary of the revisions and the major source data underlying them, and the third section describes the changes in methodology made this July and summarizes the source data and methods used to prepare the NIPA estimates. An appendix to this article contains the current-dollar annual previously published estimates, revised estimates, and revisions for the five summary accounts of the NIPA's.

The complete set of NIPA tables follows this article. An index to the NIPA tables begins on page 108. A guide to when the estimates are released, where they are available, and how they are presented begins on page 125.

Impact of the Revisions

On the whole, the July 1988 NIPA revisions did not significantly alter the picture of the U.S. economy. By either the previously published or the revised estimates, the economy continued to grow at a moderate pace over the 3-year period covered by the revisions. However, the economy was stronger in 1987 than had been indicated previously. By either set of esti-

mates, inflation was moderate during the past 3 years. On the revised basis, personal income and outlays were both stronger in recent quarters.

Economic growth and inflation

Growth in production and in demand was somewhat stronger in the revised estimates than in the previously published estimates. Over the period from the fourth quarter of 1984 to the first quarter of 1988, the growth rate (average annual rate of

CHART 5
Real Gross National Product

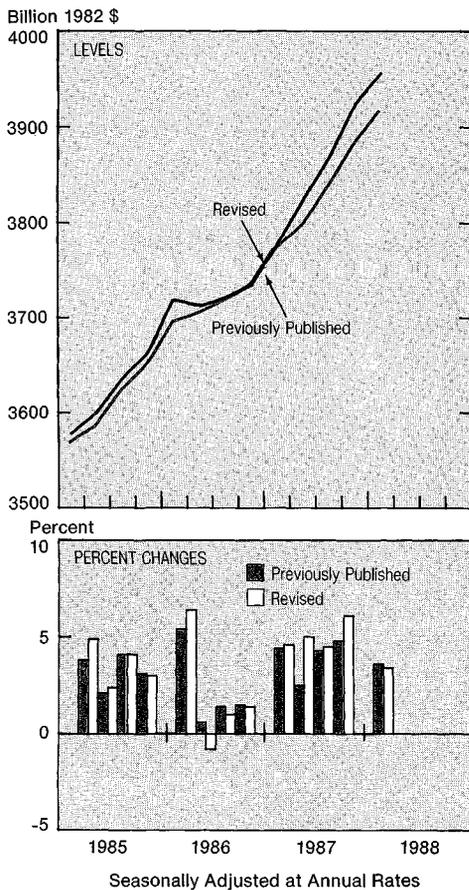
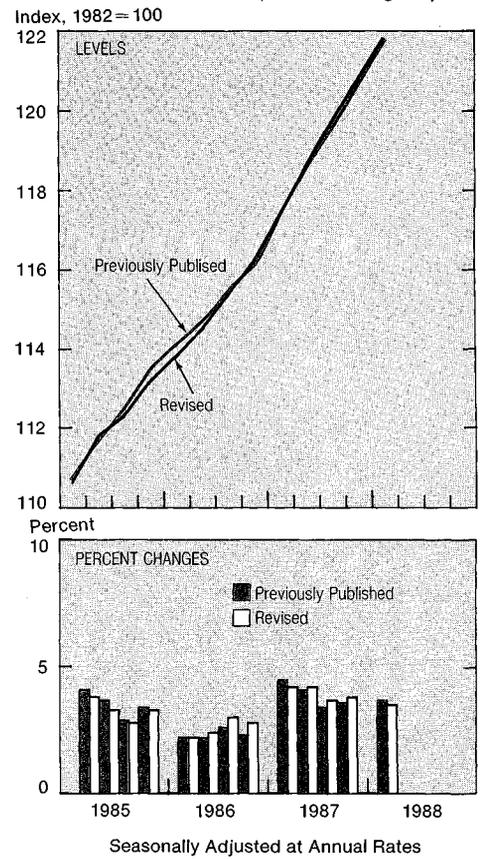


CHART 6
GNP Price Index (Fixed Weights)



Data Availability

The revised estimates, along with the estimates for 1984 and earlier years, are available on magnetic tape and on diskette. To obtain an order form indicating the technical specifications of the tapes and diskettes and their cost, 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.

increase) for real GNP was revised up 0.3 percentage point—from 3.2 percent to 3.5 percent. Similarly, the growth rate for real gross domestic purchases was revised up 0.2 percentage point—from 3.3 to 3.5 percent.

As shown in table 1, average annual rates of change from the fourth quarter of 1984 to the first quarter of 1988 for most major components were not much different than previously estimated. Consumer spending was stronger, increasing 3.6 percent instead of 3.2 percent; investment was weaker, increasing 3.3 percent instead of 3.9 percent. Exports and government purchases were both somewhat stronger on the revised basis.

On the revised basis, the string of consecutive quarterly increases in real GNP during the current expansion was interrupted by a small decline in the second quarter of 1986. Revised estimates show a 0.8-percent decline in that quarter; previous estimates had shown a 0.6-percent increase.¹

Real GNP increased 4.8 percent from the first quarter of 1987 to the first quarter of 1988; previously, the increase had been 3.8 percent. With a large upward revision in the second quarter, the increases in real GNP were 4.5 percent or more in each quarter of 1987. During the past four quarters, personal consumption expenditures (PCE) was not as weak as previously estimated; nonresidential fixed investment was only slightly less robust; nonfarm inventory accumulation was substantially higher; and exports surged even more.

Inflation.—The rate of inflation was essentially unrevised from previous estimates. Over the period from the fourth quarter of 1984 to the first quarter of 1988, the average annual rate of increase in the GNP price index (fixed weights) was unrevised at 3.3 percent; the rate for the gross domestic purchases price index (fixed weights) was revised up 0.1 percentage point to 3.4 percent. As shown in table 2, price increases for most major components were not much different than previously estimated. In general, fixed investment prices increased

somewhat more than previously estimated, and prices paid by government increased somewhat less.

Personal income, outlays, and saving

In recent quarters, personal income, disposable personal income (DPI), and personal outlays all were stronger in

the revised estimates than in the previously published estimates. From the first quarter of 1987 to the first quarter of 1988, personal income increased 7.5 percent and DPI increased 7.4 percent, both about 1.0 percentage point more than previously estimated. Changes in both income measures were revised up in each quarter of

Table 1.—Revisions in Real GNP and in Real Gross Domestic Purchases Over the Period 1984:IV-1988:I

[Billions of 1982 dollars, seasonally adjusted annual rates]

	1984:IV	Previously published		Revised			Revision in change		
		1988:I	Change from 1984:IV to 1988:I		1988:I	Change from 1984:IV to 1988:I		Dollar	Percent
			Dollar	Percent (annual rate)		Dollar	Percent (annual rate)		
Gross national product	3,535.2	3,915.4	380.2	3.2	3,956.1	420.9	3.5	40.7	0.3
Less: Exports.....	376.6	477.4	100.8	7.6	486.2	109.6	8.2	8.8	.6
Plus: Imports.....	471.4	597.8	126.4	7.6	595.1	123.7	7.4	-2.7	-.2
Equals: Gross domestic purchases	3,630.0	4,035.7	405.7	3.3	4,065.1	435.1	3.5	29.4	.2
Personal consumption expenditures.....	2,281.1	2,527.9	246.8	3.2	2,559.8	278.7	3.6	31.9	.4
Durable goods.....	333.1	394.7	61.6	5.4	401.1	68.0	5.9	6.4	.5
Nondurable goods.....	831.2	878.1	46.9	1.7	892.7	61.5	2.2	14.6	.5
Services.....	1,116.8	1,255.1	138.3	3.7	1,265.9	149.1	3.9	10.8	.2
Gross private domestic investment.....	655.7	741.8	86.1	3.9	728.9	73.2	3.3	-12.9	-.6
Fixed investment.....	614.0	680.8	66.8	3.2	662.9	48.9	2.4	-17.9	-.8
Nonresidential.....	444.4	488.3	43.9	2.9	473.4	29.0	2.0	-14.9	-.9
Structures.....	147.1	127.6	-19.5	-4.3	124.0	-23.1	-5.1	-3.6	-.8
Producers' durable equipment.....	297.3	360.7	63.4	6.1	349.4	52.1	5.1	-11.3	-1.0
Residential.....	169.6	192.5	22.9	4.0	189.5	19.9	3.5	-3.0	-.5
Change in business inventories.....	41.7	61.0	19.3	.....	66.0	24.3	.....	5.0	.....
Nonfarm.....	38.7	39.4	.7	.....	51.9	13.2	.....	12.5	.....
Farm.....	3.0	21.6	18.6	.....	14.1	11.1	.....	-7.5	.....
Government purchases of goods and services.....	693.2	766.0	72.8	3.1	776.4	83.2	3.5	10.4	.4
Federal.....	300.5	322.7	22.2	2.2	327.8	27.3	2.7	5.1	.5
National defense.....	225.3	263.9	38.6	5.0	264.6	39.3	5.1	7.7	1.1
Nondefense.....	75.2	58.9	-16.3	-7.2	63.2	-12.0	-5.2	4.3	2.0
State and local.....	392.7	443.2	50.5	3.8	448.7	56.0	4.2	5.5	.4
Addenda:									
Final sales of GNP.....	3,493.5	3,854.3	360.8	3.1	3,890.1	396.6	3.4	35.8	.3
Final sales to domestic purchasers.....	3,588.3	3,974.7	386.4	3.2	3,999.1	410.8	3.4	24.4	.2

Table 2.—Revisions in the GNP Price Index (Fixed Weights) and in the Gross Domestic Purchases Price Index (Fixed Weights) Over the Period 1984:IV-1988:I

[Index numbers (1982=100), seasonally adjusted]

	1984:IV	Previously published		Revised		Revision in percent change
		1988:I	Percent change (annual rate)	1988:I	Percent change (annual rate)	
Gross national product	109.6	121.8	3.3	121.8	3.3	0
Less: Exports.....	104.0	108.9	1.4	108.7	1.4	0
Plus: Imports.....	96.8	102.7	1.8	103.9	2.2	.4
Equals: Gross domestic purchases	109.9	121.2	3.3	121.4	3.4	.1
Personal consumption expenditures.....	109.7	122.7	3.5	123.2	3.6	.1
Durable goods.....	104.5	110.7	1.8	111.4	2.0	.2
Nondurable goods.....	106.0	114.6	2.4	114.6	2.4	0
Services.....	113.8	131.8	4.6	132.6	4.8	.2
Gross private domestic investment.....	102.3	108.7	1.9	110.8	2.5	.6
Fixed investment.....	106.9	106.1	1.6	108.3	2.2	.6
Nonresidential.....	99.1	105.0	1.8	107.5	2.5	.7
Structures.....	102.0	106.9	1.5	108.9	2.0	.5
Producers' durable equipment.....	107.2	117.7	2.9	119.2	3.3	.4
Residential.....	107.2	117.7	2.9	119.2	3.3	.4
Change in business inventories.....	.....	.....	.....	.....	.....	.....
Government purchases of goods and services.....	110.7	124.9	3.8	122.9	3.3	-.5
Federal.....	109.0	117.5	2.3	116.3	2.0	-.3
National defense.....	109.0	118.2	2.5	116.6	2.1	-.4
Nondefense.....	109.1	115.7	1.8	115.7	1.8	0
State and local.....	111.9	130.4	4.8	127.8	4.2	-.6
Addenda:						
Final sales of GNP.....	109.5	121.6	3.3	121.7	3.3	0
Final sales to domestic purchasers.....	108.8	121.1	3.4	121.3	3.4	0

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 annualized.

1987 and in the first quarter of 1988. During the past four quarters, wages and salaries, in particular, was stronger on the revised basis; non-farm proprietors' income was weaker.

Because personal outlays—largely PCE—was revised up about the same as DPI in recent quarters, the path of personal saving was about the same as previously indicated. By either set of estimates, the personal saving rate was quite low: The revised rate, which reached a 40-year low of 2.2 percent in the second quarter of 1987, was back up to 4.4 percent by the first quarter of 1988.

Real DPI was not as weak as previously indicated. The revised estimates showed an increase of 3.1 percent from the first quarter of 1987 to the first quarter of 1988; previously, the increase had been 2.3 percent.

Summary of the Revisions

The incorporation of newly available source data and changes in methodology causes revisions in the current-dollar estimates. In general, revisions in these estimates, as well as revisions in estimates of prices, lead to revisions in the constant-dollar estimates. This section describes the revisions in the current-dollar, price, and

constant-dollar NIPA estimates for the years 1985, 1986, and 1987 and for the quarters through the first quarter of 1988.

Annual revisions in current dollars

The level of current-dollar GNP was revised up \$4.6 billion, or 0.1 percent, in 1985; \$5.3 billion, or 0.1 percent, in 1986; and \$38.2 billion, or 0.9 percent, in 1987. The revisions in the first 2 years were small by the standard of recent July NIPA revisions; the revision in 1987, however, marked the second consecutive July with a large upward revision in current-dollar GNP in the most recent year. In July 1987, current-dollar GNP had been revised up 1.0 percent in the most recent year (1986); in the four preceding July revisions, the revisions in the most recent year had ranged from -0.2 percent to 0.4 percent. As in July 1987, the upward revision in GNP this July was largely traceable to revisions in PCE for both goods and services.

The level of charges against GNP—that is, gross national income—was revised up \$3.7 billion, or 0.1 percent, in 1985; \$14.0 billion, or 0.4 percent, in 1986; and \$41.7 billion, or 0.9 percent, in 1987. The upward revisions

were largely traceable to wages and salaries and to net interest; downward revisions in proprietors' income—both farm and nonfarm—were partial offsets.

Largely reflecting revisions in several of the components of charges against GNP, personal income was revised down \$1.7 billion in 1985, down \$3.2 billion in 1986, and up \$33.5 billion in 1987. Most of the difference between the revisions in national income and in personal income was traceable to corporate profits. (Personal income includes only the portion of corporate profits that is paid to persons as dividends.)

The following is a list of the principal source data underlying the current-dollar NIPA revisions and the years into which these data were directly incorporated: Annual data from four Census Bureau surveys—Annual Retail Trade Survey for 1986, Service Annual Survey for 1985-87, Annual Survey of Manufactures for 1985-86, and surveys of State and local government finances for 1985-86; Internal Revenue Service (IRS) tabulations of tax return data for corporations for 1985 and for sole proprietors and partnerships for 1986; Bureau of Labor Statistics (BLS) tabulations of wages and salaries for 1985-87; and

Acknowledgments

Gerald F. Donahoe, Chief of the National Income and Wealth Division, supervised the preparation of the revision of the national income and product accounts of the United States. Joseph C. Wakefield, Chief of the Government Division, directed major parts of the revision; Robert P. Parker, Associate Director for National Economic Accounts, provided overall supervision. Norman E. Bakka developed the major computer systems used in the revision. Shelby W. Herman assisted in the review of the estimates. Other BEA staff who made significant contributions to the revision are listed below. The article describing the revisions was written by Douglas R. Fox and Tracy R. Tapscott.

Personal consumption expenditures—Clinton P. McCully, M. Greg Key, Raymond J. Mataloni, Everette P. Johnson, Moses J. Branch, Ellen B. Arroyo.

Investment—David W. Cartwright, Scott D. Smith. *Structures*—Brooks B. Robinson. *Producers' durable equipment*—Jeffrey W. Crawford. *Inventories*—Stephen P. Baldwin, Karen P. Spencer, Mary K. Osinalde.

Net exports—Leo M. Bernstein, Phyllistine M. Barnes.

Federal Government transactions—David T. Dobbs. *Receipts and expenditures*—Hermione A. Anglin, Gary W. Davis, Kiran Duwadi, Jane S. Reeb, Deloris T. Tolson, Charles D. Uthus, Richard C. Ziemer. *Constant-dollar estimates*—Karl D. Galbraith, James E. Boucher, Pamela A. Kelly, Raymen G. La Bella, Robert T. Mangan, Tamara M. Mast, Abner Sachs, Gregory Y. Won.

State and local government transactions—David J. Levin. *Constant-dollar estimates and computer services*—Donald L. Peters. *Transfers and contributions*—Richard D. Melchionno. *Measures of price change*—Shelby W. Herman. *Farm output and income*—George M. Smith. *Personal income*—Arthur L. Sensenig. *Wages and salaries*—Pauline M. Cypert, Kathryn A. Comins. *Other labor income*—Arthur L. Sensenig. Other contributors to the personal income estimates include: Thae S. Park, James E. Rankin, and Mary V. Pitts.

Business income—Kenneth A. Petrick. *Corporate profits*—Sharon P. Montgomery, Dorothy G. Collins, Jerry L. Stone. *Nonfarm proprietors' income*—Willie J. Abney. *Property income*—Mary W. Hook. *Interest*—Teresa L. Weadock. *Rental income of persons*—Denise A. McBride. *Capital consumption allowances and adjustments*—John A. Gorman, John C. Musgrave, Mary E. Gray. *Industry product*—Milo O. Peterson, Sherlene K. S. Lum, Vesta C. Jones, Jeffrey A. Ekas, Marilyn E. Baker, Virginia H. Mannering.

Computer services—Norman E. Bakka, Phyllistine M. Barnes. *Table preparation and review*—Jeanette M. Honsa, Norman E. Bakka, Phyllistine M. Barnes. *Secretarial*—Eunice V. Blue, Gail P. Jones, Justine La Roche, and Dorothy A. Wilson.

U.S. Department of Agriculture (USDA) farm statistics for 1985-87. Other newly available source data that were principal contributors to the revisions in 1987 were the following: Revised Census Bureau monthly retail sales; revised Census Bureau monthly shipments of office, computing, and accounting machinery; revised Census Bureau monthly retail inventories; and Federal agency reports on assets and liabilities of financial institutions.

Table 3 provides a guide to the annual NIPA revisions by identifying the subcomponent series in which revisions were concentrated and by listing the major source data and methodological changes that underlie the revised estimates. Referring to the information in table 3, the following sections discuss the major revisions in NIPA components.

PCE goods.—The upward revision in PCE goods in 1986 largely reflected the incorporation of data from the 1986 Annual Retail Trade Survey. This revision carried through to 1987; the substantial upward revision in that year also reflected large revisions in the Census Bureau monthly retail trade data. Revised BEA estimates of retail sales taxes in all 3 years also contributed to upward revisions in PCE goods. In addition, the revisions reflected a change in the treatment of sales of nonfuel items by gasoline service stations, which raised PCE goods in all 3 years. (See the methodological section of this article for a description of this change.) Revisions from these sources raised the spending estimates for nearly all categories of durable and nondurable goods; in 1987, the upward revision in PCE for food was notably large. Reflecting the incorporation of newly available source data, PCE for gasoline and oil was revised down in all 3 years.

PCE services.—PCE services was revised up substantially in 1987. The upward revision, which continued the pattern of recent July revisions, largely reflected the substitution of newly available data from a number of regular sources, particularly preliminary data from the 1987 Service Annual Survey, for current quarterly estimates based on limited data or on judgmental trends. The largest revisions were in medical care, recreation, household operation, and person-

al business. About two-thirds of the revision in medical care was accounted for by physician services. Within personal business, an upward revision in services furnished without payment by banks, credit agencies, and investment companies was partly offset by a downward revision in brokerage charges and investment counseling.

Downward revisions in housing services in 1986 and 1987 largely stemmed from the incorporation of data on housing units based on the Current Population Survey. Data on housing units from the 1985 American Housing Survey were also incorporated; however, data on average rental value consistent with earlier estimates were not yet available.

Nonresidential structures.—The upward revision in nonresidential structures in 1987 largely reflected the incorporation of revised Census Bureau data on construction put in place into the estimates of nonfarm structures other than public utilities and mining exploration, shafts, and wells. About one-half of the revision was in commercial buildings. The downward revision in the other nonfarm structures component in 1985 reflected the incorporation of information about the sale of a coal gasification plant to the Federal Government (offset in Federal Government purchases).

Nonresidential PDE.—On balance, the incorporation of shipments data from the 1986 Annual Survey of Manufactures led to downward revisions in nonresidential PDE. In particular, the survey data lowered the estimates for trucks, special industry machinery, and electrical equipment.

Residential investment.—The downward revision in residential investment in 1986 largely reflected the incorporation of newly available data on the value of properties held by the Federal Housing Administration into estimates of government purchases of used structures and the incorporation of revised USDA data into estimates of farm structures. The downward revision in 1987 largely reflected revised Census Bureau data on multifamily construction put in place.

Change in business inventories.—The sharp downward revision in the change in farm inventories in 1987 partly reflected the incorporation of revised data from the USDA. A modi-

fication in BEA's quarterly estimating procedure to more closely match open market prices with crop CBI also contributed to the downward revision.

The upward revision in the change in nonfarm business inventories in 1987, which was concentrated in retail trade, reflected revisions in monthly inventory data from the Census Bureau. The largest revision was in inventories held by retail auto dealers. In 1986, a downward revision in retail trade was largely offset by upward revisions in manufacturing and merchant wholesale trade.

Net exports.—In general, the revisions in net exports of goods and services reflected the revisions to the BEA balance of payments accounts released in June 1988. (See the technical notes in "U.S. International Transactions, First Quarter 1988" in the June 1988 SURVEY for detail on the balance of payments accounts revisions.) In addition, the "geographic adjustment"—that is, the adjustment that excludes U.S. territories and the Commonwealth of Puerto Rico from NIPA estimates of net exports—was revised to reflect the incorporation of new data for 1987 from Puerto Rico's balance of payments accounts.

The downward revision in merchandise exports in 1987 was largely in capital goods except autos; the upward revision in merchandise imports was largely in consumer goods. The upward revisions in exports of services were in both factor income and other services; the upward revisions in imports of services were in other services.

Government purchases.—The upward revision in Federal Government purchases in 1985 largely reflected the purchase of the coal gasification plant (offset in nonresidential structures); the upward revision in 1987 reflected the incorporation of newly available data from the USDA on the Commodity Credit Corporation (CCC).

The revisions in State and local government purchases stemmed from the incorporation of data from a variety of regular sources. Purchases of structures was revised down in 1986 and 1987; employee compensation was revised down in 1987; and other State and local government purchases was revised up in all 3 years.

Compensation of employees.—The large upward revision in wages and

Table 3.—NIPA Revisions: Selected Component Detail and Major Source Data

NIPA component	Billions of dollars				Major source data incorporated
	Revision in level			Revised 1987 level	
	1985	1986	1987		
Gross national product.....	4.6	5.3	38.2	4,526.7	
Personal consumption expenditures	-4	7.7	44.3	3,012.1	
Goods	1.6	8.3	23.2	1,419.8	
<i>Of which:</i>					
Gasoline and oil	-2.0	-2.0	-3.3	77.0	Revised Federal Highway Administration data on gasoline consumption for 1985-87; Energy Information Administration data on motor gasoline supplied for 1987.
Goods other than motor vehicles and gasoline and oil	2.4	10.3	27.0	1,175.3	Revised retail sales taxes and merchandise line distributions for 1985-87; 1986 Annual Retail Trade Survey sales data; and revised Census Bureau monthly retail sales data for 1987.
<i>Of which:</i>					
Food	-1.2	3.2	10.6	526.4	
Services	-1.9	-7	21.1	1,592.3	
<i>Of which:</i>					
Housing .....	.6	-2.6	-1.6	467.7	1985 American Housing Survey data for owner- and tenant-occupied housing units; Census Bureau data on owner- and tenant-occupied units based on the Current Population Survey for 1986-87.
Household operation .....	.6	1.3	4.2	186.3	
Medical care	0	.3	9.3	360.3	
<i>Of which:</i>					
Physicians .....	.2	.4	6.0	93.9	Revised Service Annual Survey (SAS) receipts data for 1985-86; new SAS data for 1987.
Personal business	-4.1	-2.4	3.2	215.5	
<i>Of which:</i>					
Services furnished without payment by banks, credit agencies, and investment companies	-3.8	-1.4	7.8	82.3	IRS tabulations of corporate tax return data on profits of mutual financial institutions for 1985; Federal Deposit Insurance Corporation data and Federal Reserve Board flow-of-funds data on private pension plans for 1985-87; National Credit Union Administration data and Federal Home Loan Bank Board data for 1987.
Brokerage charges and investment counseling	0	0	-4.0	20.1	New York Stock Exchange income statements of member firms for 1987.
Recreation	-1	1.9	4.4	39.7	Revised SAS receipts data for 1985-86; new SAS data for 1987; trade data for video cassette rentals for 1987.
Fixed investment .....	.2	-4.8	2.2	673.7	
Nonresidential structures .....	.7	1.1	5.3	139.5	
<i>Of which:</i>					
Nonfarm structures other than public utilities and mining exploration, shafts, and wells	-7	.7	5.5	95.3	Information on the sale of a coal gasification plant to the Department of Energy for 1985; revised Census Bureau data on the value of new construction put in place for 1985-87.
Nonresidential producers' durable equipment	-4	-4.1	-1.9	307.3	1986 Annual Survey of Manufactures; revised Census Bureau monthly shipments data for 1987.
Residential	-2	-1.7	-1.2	226.9	Revised USDA data for 1985-87; revised Federal Housing Administration data for 1986-87; revised Census Bureau data on the value of new construction put in place for 1985-87.
Change in business inventories	1.3	-2	-6.9	39.2	
Farm .....	.3	-8	-114	-1.5	Revised USDA data for 1985-87.
Nonfarm	1.0	.6	4.5	40.7	
<i>Of which:</i>					
Manufacturing	-1.5	1.3	-1	6.1	Census Bureau Annual Survey of Manufactures (ASM) last-in first-out (LIFO) reserve for 1985; ASM data on inventories and LIFO reserve for 1986; revised Census Bureau monthly inventory data for 1987.
Merchant wholesale trade	1.0	2.7	-9	7.2	Census Bureau Annual Trade Survey (ATS) LIFO reserve for 1985; ATS data on inventories and LIFO reserve for 1986; revised Census Bureau monthly inventory data for 1987.
Retail trade .....	.8	-3.6	6.7	21.3	Census Bureau Annual Retail Trade Survey (ARTS) inventory data and LIFO reserve for 1985-86; revised Census Bureau monthly inventory data for 1987.
Net exports	1.2	1.1	-3.4	-123.0	
Exports	1.0	2.2	.2	428.0	Revised BEA balance of payments accounts estimates for 1985-87 (June 1988 SURVEY OF CURRENT BUSINESS).
Merchandise	0	.1	-2.8	254.8	Revised geographic adjustment for 1987.
Services	1.0	2.1	3.2	173.3	
Imports	-3	1.1	3.7	551.1	Revised BEA balance of payments accounts estimates for 1985-87 (June 1988 SURVEY OF CURRENT BUSINESS).
Merchandise	-1	.2	1.7	413.0	Revised geographic adjustment for 1987.
Services	-2	.9	2.0	138.1	
Government purchases	2.2	1.5	1.9	924.7	
Federal Government purchases	1.3	0	2.6	382.0	
<i>Of which:</i>					
Nondefense	1.4	.3	2.5	86.7	Revised used structures data (coal gasification plant purchased by the Department of Energy) for 1985; FY 1987 Federal budget data for 1986-87; USDA data on the Commodity Credit Corporation for 1987.
State and local government purchases .....	.9	1.5	-6	542.8	
<i>Of which:</i>					
Purchases other than employee compensation and structures .....	.4	2.6	1.6	158.9	Census Bureau surveys of expenditures for 1985-86.

See footnotes at end of table.

Table 3.—NIPA Revisions: Selected Component Detail and Major Source Data—Continued

NIPA component	Billions of dollars				Major source data incorporated
	Revision in level			Revised 1987 level	
	1985	1986	1987		
Charges against gross national product.....	3.7	14.0	41.7	4,534.8	
Compensation of employees.....	-3.3	2.2	35.8	2,688.4	
Wages and salaries.....	.5	4.9	35.7	2,248.4	
<i>Of which:</i>					
Private wages and salaries.....	.8	6.0	37.0	1,828.3	BLS tabulations of unemployment insurance wage and salary data for 1985-87; USDA data for 1985-87.
Supplements to wages and salaries.....	-3.7	-2.7	.2	435.0	
Employer contributions for social insurance.....	1.0	2.3	2.5	227.1	Census Bureau Survey of Public Employee Retirement Systems data on contributions for 1985-86; Social Security Administration data for 1985-87.
Other labor income.....	-4.7	-5.0	-2.3	207.9	IRS tabulations of corporate tax return data on pension plan contributions for 1985; Health Care Financing Administration data on health insurance premiums and U.S. Chamber of Commerce data on employer contribution rates for group insurance for 1986.
Proprietors' income with IVA and CCAAdj.....	-1.4	-3.1	-14.5	312.9	
Farm.....	.5	-.8	-5.4	43.0	Revised USDA data for 1985-87.
Nonfarm.....	-2.0	-2.3	-9.0	270.0	IRS tabulations of corporate tax return data on bad debt used to estimate defaulters' gain adjustment for 1985; IRS tabulations of noncorporate business tax return data on total receipts less total deductions, with an adjustment for interest expenses passed through to partners, for 1986.
Rental income of persons with CCAAdj.....	.2	-4.3	-.9	18.4	1985 American Housing Survey data on owner- and tenant-occupied housing units; Census Bureau data on owner- and tenant-occupied units based on the Current Population Survey for 1986-87; revised USDA data for 1985-87; IRS tabulations of individual income tax return data on royalty income for 1986; new Federal Reserve Board data on mortgage refinancing used to estimate interest expense for 1986-87.
Corporate profits with IVA and CCAAdj.....	4.7	14.5	5.7	310.4	
<i>Of which:</i>					
Profits before tax.....	-.5	4.5	2.6	276.7	IRS tabulations of corporate tax return data on total receipts less total deductions for 1985; offsetting revisions in manufacturing and trade reflecting changes in tax laws relating to Domestic International Sales Corporations for 1985; regulatory agency and public financial reports data on profits for 1986-87; Census Bureau's <i>Quarterly Financial Report</i> for retail trade for 1987.
<i>Of which:</i>					
Manufacturing.....	8.4	8.4	8.3	102.9	
Trade.....	-7.0	-6.4	-8.1	50.8	
Public utilities.....	-2.2	-4.4	-6.0	12.8	
Communication.....	1.5	4.1	3.6	17.5	
Financial.....	4.4	5.7	3.1	30.1	
CCAAdj.....	6.2	8.2	3.5	51.7	IRS tabulations of corporate tax return data on depreciation for 1985; revised BEA estimates of economic depreciation, reflecting revised fixed investment estimates for 1985-87.
Net interest.....	3.7	5.8	16.5	353.6	
Net monetary interest.....	.9	-1.2	-4.3	134.2	
Interest paid.....	26.3	24.8	.....	1,305.5	
<i>Of which:</i>					
Business.....	26.6	25.5	.....	949.3	IRS tabulations of corporate tax return data on interest for 1985 and of noncorporate business tax return data, with an adjustment for interest expenses passed through to partners, for 1986; Federal Reserve Board flow-of-funds accounts liability data, Investment Company Institute data, Federal Deposit Insurance Corporation data, Federal Home Loan Bank Board data, and Federal Reserve Board mortgage loan data, with new adjustment for refinancing, for 1986-87.
Interest received.....	26.3	24.8	.....	1,305.5	
<i>Of which:</i>					
Business.....	25.8	27.1	.....	814.5	IRS tabulations of corporate tax return data on interest for 1985 and of noncorporate business tax return data for 1986; Federal Reserve Board flow-of-funds accounts asset data, Investment Company Institute data, Federal Deposit Insurance Corporation data, and Federal Home Loan Bank Board data for 1986-87.
Net imputed interest.....	2.7	7.1	20.7	219.3	Life insurance and investment companies: IRS tabulations of corporate tax return data on property income for 1985; American Council of Life Insurance data for 1986. Commercial banks: Federal Deposit Insurance Corporation data for 1985-87; Other: IRS tabulations of corporate tax return data on profits of mutual financial institutions for 1985; National Credit Union Administration data, Federal Home Loan Bank Board data for 1987; Federal Reserve Board flow-of-funds data on private pension plans for 1985-87.

See footnotes at end of table.

salaries in 1987 was due to the incorporation of BLS tabulations of unemployment insurance wage and salary data. About one-half of the revision was in wages and salaries in the services industries. Part of this revision reflected accelerated bonus payments made by personal service corporations to their employee-owners (usually doctors, lawyers, etc.); these payments, which normally would have been made in 1988, were made earlier in response to changes in Federal tax laws. Wages and salaries in manufacturing and the distributive industries were also revised up considerably in 1987.

In supplements to wages and salaries, other labor income—primarily employer contributions to pension and profit-sharing plans and to group health and life insurance—was re-

vised down in all 3 years; employer contributions for social insurance was revised up in all 3 years.

Proprietors' income with inventory valuation adjustment (IVA) and capital consumption adjustment (CCAdj).—The downward revision in farm proprietors' income in 1987 reflected the incorporation of revised data from the USDA and the modification in the quarterly estimating procedure that was noted under change in farm inventories.

Largely reflecting the incorporation of regular source data, nonfarm proprietors' income was revised down in all 3 years. In addition, the downward revision in 1986 reflected an adjustment for interest expenses passed through to partners. (See the methodological section of this article for a description of this change, which was

offset in both net interest and personal interest income.) The CCAdj for nonfarm proprietors' income was revised up in 1986 and down in 1987. (See capital consumption allowances with CCAdj for a list of the major source data incorporated into this estimate.)

Rental income of persons with CCAdj.—The downward revisions in rental income of persons in 1986 and 1987 largely stemmed from the incorporation of data on housing units based on the Current Population Survey. Data on housing units from the 1985 American Housing Survey were also incorporated; however, data on the average rental value consistent with earlier estimates were not yet available. In addition, data from the Federal Reserve Board on the proportion of outstanding loans refinanced

Table 3.—NIPA Revisions: Selected Component Detail and Major Source Data—Continued

NIPA component	Billions of dollars				Major source data incorporated
	Revision in level			Revised 1987 level	
	1985	1986	1987		
National income	4.1	15.1	42.7	3,678.7	
Capital consumption allowances with CCAdj.....	-.4	-.8	.9	480.0	Revised BEA estimates of economic depreciation, reflecting revised fixed investment estimates for 1985-87.
Capital consumption allowances.....	5.3	10.7	1.5	507.6	IRS tabulations of corporate tax return data on depreciation for 1985 and of noncorporate business tax return data for 1986.
Less: CCAdj.....	5.7	11.5	0.5	27.6	
Corporate.....	6.2	8.2	3.5	51.7	
Noncorporate.....	-.5	3.3	-3.0	-24.1	
Nonfactor charges.....	-.1	-.4	-1.9	376.1	
Indirect business tax and nontax liability.....	.4	.7	-1.5	366.3	Federal: Treasury Department tax collections data for 1987. State and local: Census Bureau surveys of revenues for 1985-86; Census Bureau quarterly tax revenue data for 1987.
Business transfer payments.....	.4	2.8	4.9	28.1	IRS tabulations of corporate tax return data on charitable contributions for 1985; trade source data on medical malpractice losses and on losses on auto liability for personal injury for 1986.
Current surplus of government enterprises less subsidies.....	-.9	-3.9	-5.3	-18.3	Federal: USDA data on the Commodity Credit Corporation and budget data for other government agencies for 1986-87. State and local: Census Bureau surveys of expenditures for 1985-86.
Statistical discrepancy.....	.8	-8.7	-3.5	-8.1	
Addenda:					
Personal income.....	-1.7	-3.2	33.5	3,780.0	
Of which:					
Wages and salaries, other labor income, and proprietors' income with IVA and CCAdj, and rental income of persons with CCAdj.....	-5.4	-7.5	18.0	2,787.6	See entries under charges against GNP.
Personal interest income.....	1.5	1.5	10.8	527.0	
Transfer payments.....	.1	2.8	5.7	548.8	Federal: FY 1987 Federal budget data for 1987. State and local: Census Bureau surveys of expenditures for 1985-87; Health Care Financing Administration tabulations for Medicaid; Department of Health and Human Services tabulations for aid to dependent children and other categorical assistance for 1987.
Less: Personal contributions for social insurance.....	.4	1.5	2.1	172.0	Census Bureau Survey of Public Employee Retirement Systems data on contributions for 1985-86; Social Security Administration data for 1985-87.
Less: Personal tax and nontax payments.....	.7	-.8	5.5	570.3	Federal: Social Security Administration data on contributions for 1986-87; Treasury Department tax collections data for 1987. State and local: Census Bureau surveys of revenues for 1985-86; Census Bureau quarterly tax revenue data for 1987.
Equals: Disposable personal income.....	-2.4	-2.5	28.0	3,209.7	
Less: Personal outlays.....	-.8	6.5	42.8	3,105.5	
Equals: Personal saving.....	-1.7	-8.9	-14.8	104.2	

CCAdj Capital consumption adjustment.
IVA Inventory valuation adjustment.
BLS Bureau of Labor Statistics.

IRS Internal Revenue Service.
USDA U.S. Department of Agriculture.

was introduced; this information raised BEA's estimates of effective mortgage interest rates, which, in turn, raised estimated expenses and lowered rental income (offset in both net interest and personal interest income).

Corporate profits with IVA and CCAdj.—The revisions in corporate profits reflected upward revisions in profits before tax in 1986 and 1987 and upward revisions in the CCAdj in all 3 years. Upward revisions in profits before tax were concentrated in the manufacturing, communication, and financial industries; downward revisions were concentrated in trade and public utilities. To a large extent, the revisions in manufacturing and trade profits were offsets that reflected the impact of Federal tax law changes in 1985 on the way many manufacturing corporations handled export sales operations. As a result of these tax law changes, Domestic International Sales Corporations (DISC's), which many corporations had set up as wholesale subsidiaries, were to be replaced by Foreign Sales Corporations (FSC's); IRS corporate tax return data show that most manufacturers folded their DISC's back into the parent corporation rather than continuing to operate them as FSC's. The CCAdj was revised up in all 3 years. (See capital consumption allowances with CCAdj for a list of the major source data incorporated into this estimate.)

Net interest.—As has been the case in recent July revisions, net interest was revised up in all 3 years, substantially in the most recent year. Because of the timing with which source data become available, these estimates are particularly subject to revision. For instance, direct information on interest paid and received by business is available only on an annual basis—for nonfinancial business with a 2-year lag; estimates for the 2 most recent years for these businesses are based on assets/liabilities and effective interest rates. The current quarterly estimates depend upon sketchy information on interest received by persons, government interest paid and received, and interest paid by consumers to business.

The estimates of net interest were also raised by two previously mentioned methodological changes: The interest expense item in nonfarm pro-

prietors' income (see the methodological section of this article for a description of this change); and the introduction of data from the Federal Reserve Board on the proportion of outstanding loans refinanced, which raised BEA's estimates of effective interest rates (offset in rental income of persons).

National income.—National income was revised up in 1985, up somewhat more in 1986, and up even more in 1987. These revisions reflected the aforementioned revisions in compensation of employees, proprietors' income, rental income of persons, corporate profits, and net interest.

Capital consumption allowances with CCAdj.—Revisions in these estimates reflected the incorporation of IRS tax return information and of BEA estimates of fixed investment. Capital consumption allowances (tax-return-based depreciation) was revised up considerably in 1985 and 1986 and up only a small amount in 1987; capital consumption allowances with CCAdj (economic depreciation) was revised by small amounts in all 3 years. Thus, the CCAdj (the difference between the two measures of depreciation) was revised up considerably in 1985 and 1986 and was revised only a small amount in 1987. The corporate CCAdj was revised up in all 3 years; the noncorporate CCAdj was revised up in 1986 and down in 1987.

Nonfactor charges.—Revisions in nonfactor charges—indirect business tax and nontax liability, business transfer payments, and current surplus of government enterprises less subsidies—were largely traceable to the last two components. The upward

revisions in business transfer payments were largely due to higher estimates of consumer bad debt and of the business part of auto liability for personal injury. The downward revisions in current surplus of government enterprises less subsidies were partly attributable to higher estimates of the deficit of the CCC.

Personal income.—Reflecting the revisions in other labor income and nonfarm proprietors' income, personal income was revised down in 1985 and 1986. A substantial upward revision in 1987 largely reflected the revision in wages and salaries. In addition, the revisions in the interest estimates led to an upward revision in personal interest income in 1987. Transfer payments were also revised up, reflecting the upward revision in business transfer payments to persons. The downward revision in farm proprietors' income in 1987 was a partial offset in personal income.

Personal tax and nontax payments were revised up in 1987; about two-thirds of the revision was in State and local taxes. The revisions in personal taxes were much smaller than those in personal income; consequently, the pattern of the revisions in DPI mirrored that of personal income.

Reflecting the revisions in PCE, personal outlays was revised up somewhat in 1986 and up sharply in 1987. Personal saving—DPI less personal outlays—was revised down in all 3 years.

Annual revisions in prices

In general, revisions in prices tend to be small, mainly because much of the source data used to derive GNP

NIPA Table Changes

- Two new lines have been added to the tables presenting change in business inventories and inventory levels (tables 5.8 through 5.11). The new lines show retail trade inventories of durable goods separately for automotive and other durable goods. The automotive estimates cover most motor vehicle inventories—including inventories of new and used autos (domestic and foreign), parts, some trucks, and other motorized vehicles—held by retailers. The change in business inventories for retail auto dealers differs in coverage from the change in inventories of autos and trucks in the motor vehicle output estimates shown in tables 1.17 through 1.20.

- Two new tables—5.12 and 5.13—have been added. They show fixed investment by major subcomponent in current and constant dollars.

The current estimates for the new lines and tables have been shown in the "Reconciliation and Other Special Tables" section of the SURVEY for the past few months. Estimates are available annually back to 1929 and quarterly back to 1946 (1947 for constant-dollar estimates); please write to the address listed in the "Data Availability" box on page 8.

- Footnotes have been added to tables 3.18, 4.3, and 4.4 noting changes in coverage and definitions beginning in 1985.

- See also "Errata and Revisions in NIPA Tables" on page 127.

price indexes is not routinely revised. Specifically, the BLS Consumer Price Index does not undergo routine revisions after its initial release, and the Producer Price Index is revised only slightly; these indexes are used for components that account for over three-fourths of GNP.

The revisions that were made this July reflected the incorporation of newly available data and several methodological changes. The newly available data consisted not only of price information but also current-dollar estimates or quantity data that resulted in price revisions when used for components for which the constant-dollar estimates were prepared

by quantity extrapolation (see the updated summary methodology in the last section of this article). Newly available price information for 1985-87 included the following: Revised BEA computer price index, revised BLS export and import price indexes, and newly available price data for national defense goods and services. Newly available current-dollar estimates or quantity data for 1985-87 that resulted in revised prices included the following: Current-dollar services furnished without payment by banks, credit agencies, and investment companies (in PCE), quantity data for petroleum and natural gas exploration (in nonresidential struc-

tures), and quantity data for State and local government compensation (in government purchases).

Revisions in the GNP price index (fixed weights) were small in all 3 years. The level of the index was revised down by 0.2 percent and 0.1 percent in 1985 and 1986, respectively, and was unrevised in 1987. The size of the revisions was about in line with those in the two most recent July revisions. As a result of these revisions, the annual percent change in the GNP price index was revised only slightly in all 3 years—down by 0.2 percentage point to a 3.4-percent increase in 1985, and up by 0.1 point to a 2.8-percent increase and by 0.2 point

Table 4.—Revisions in GNP, Real GNP, and Price Indexes (Fixed Weights)

[Percent change from preceding year]

	1984	1985			1986			1987		
		Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision
Current dollars										
Gross national product.....	10.8	6.3	6.4	0.1	5.6	5.6	0	6.0	6.8	0.8
Personal consumption expenditures.....	8.8	8.2	8.2	0	6.5	6.8	.3	6.0	7.3	1.3
Gross private domestic fixed investment.....	17.2	5.8	5.8	0	3.7	2.9	-.8	2.5	3.6	1.1
Nonresidential.....	16.6	6.4	6.5	.1	-1.3	-2.0	-.7	1.5	3.0	1.5
Structures.....	13.8	8.1	8.6	.5	-9.9	-9.6	-.3	-2.3	.7	3.0
Producers' durable equipment.....	18.1	5.5	5.4	-.1	3.2	2.0	-1.2	3.2	4.0	.8
Residential.....	18.8	4.4	4.3	-.1	15.5	14.7	-.8	4.5	4.8	.3
Change in business inventories.....										
Net exports of goods and services.....										
Exports.....	8.8	-3.5	-3.3	.2	1.7	2.0	.3	13.7	13.1	-.6
Imports.....	23.3	1.5	1.5	0	7.2	7.6	.4	13.6	14.1	.5
Government purchases of goods and services.....	9.0	11.2	11.5	.3	6.2	6.1	-.1	6.1	6.1	0
Federal.....	9.5	14.0	14.4	.4	3.5	3.1	-.4	3.6	4.3	.7
National defense.....	9.3	10.7	10.6	-.1	7.1	7.1	0	6.3	6.4	.1
Nondefense.....	10.3	24.1	26.0	1.9	-6.6	-7.6	-1.0	-4.8	-2.3	2.5
State and local.....	8.6	9.3	9.5	.2	8.3	8.5	.2	7.9	7.5	-.4
Constant (1982) dollars										
Gross national product.....	6.8	3.0	3.4	.4	2.9	2.8	-.1	2.9	3.4	.5
Personal consumption expenditures.....	4.8	4.6	4.7	.1	4.2	4.3	.1	1.9	2.7	.8
Gross private domestic fixed investment.....	16.8	5.5	5.3	-.2	1.8	0	-1.8	.7	2.0	1.3
Nonresidential.....	17.7	6.8	6.7	-.1	-2.3	-4.5	-2.2	1.0	2.8	1.8
Structures.....	13.1	3.9	4.0	.1	-12.8	-13.5	-.7	-4.5	-2.9	1.6
Producers' durable equipment.....	20.3	8.3	8.0	-.3	2.9	-1	-3.0	3.3	5.2	1.9
Residential.....	14.5	2.2	2.0	-.2	12.5	11.8	-.7	0	.1	.1
Change in business inventories.....										
Net exports of goods and services.....										
Exports.....	6.8	-1.7	-1.2	.5	3.3	3.1	-.2	12.8	13.1	.3
Imports.....	23.8	3.9	3.4	-.5	10.5	9.4	-1.1	7.3	7.9	.6
Government purchases of goods and services.....	4.4	7.3	7.9	.6	3.8	4.0	.2	2.3	2.6	.3
Federal.....	5.7	11.5	12.1	.6	2.6	2.3	-.3	1.1	1.7	.6
National defense.....	5.6	8.3	8.6	.3	5.9	6.0	.1	5.4	5.4	0
Nondefense.....	6.0	21.0	22.8	1.8	-6.5	-7.7	-1.2	-12.3	-9.6	2.7
State and local.....	3.5	4.1	4.7	.6	4.8	5.4	.6	3.2	3.3	.1
Price indexes (fixed weights)										
Gross national product.....	4.0	3.6	3.4	-.2	2.7	2.8	.1	3.4	3.6	.2
Personal consumption expenditures.....	4.0	3.7	3.5	-.2	2.6	2.7	.1	4.2	4.5	.3
Gross private domestic fixed investment.....	1.1	1.7	1.8	.1	1.6	2.4	.8	2.3	2.9	.6
Nonresidential.....	.3	1.6	1.7	.1	1.4	2.4	1.0	1.6	2.3	.7
Structures.....	.8	2.3	2.7	.4	.4	1.1	.7	2.2	3.2	1.0
Producers' durable equipment.....	0	1.2	1.1	-.1	2.0	3.2	1.2	1.3	1.8	.5
Residential.....	3.6	2.1	2.2	.1	2.5	2.4	-.1	4.4	4.5	.1
Change in business inventories.....										
Net exports of goods and services.....										
Exports.....	2.7	-5	-6	-.1	-1	.2	.3	2.3	2.0	-.3
Imports.....	-2	-1.9	-1.8	.1	-3.1	-2.2	.9	7.4	7.6	.2
Government purchases of goods and services.....	4.5	4.1	3.6	-.5	2.5	2.1	-.4	4.0	3.5	-.5
Federal.....	3.7	2.6	2.2	-.4	.5	.4	-.1	2.8	2.4	-.4
National defense.....	3.8	3.3	2.7	-.6	.9	.8	-.1	2.9	2.4	-.5
Nondefense.....	3.7	.9	1.0	.1	-.6	-.6	0	2.5	2.5	0
State and local.....	5.1	5.2	4.7	-.5	3.8	3.3	-.5	4.9	4.2	-.7

to a 3.6-percent increase in 1986 and 1987, respectively (table 4).

Revisions in annual percent changes in PCE prices were small—down in 1985 and up in 1986 and 1987. Most of these revisions were attributable to prices of services furnished without payment by banks, credit agencies, and investment companies.

Upward revisions in nonresidential fixed investment prices in 1986 and 1987 were traceable to both structures and PDE. In structures, revised data on petroleum drilling footage became available for 1986 and 1987. In PDE, the upward revisions reflected the substitution of import price indexes for domestic price indexes in the deflation of most categories of imported equipment. (See the methodological section of this article for a description of this change.) Upward revisions in 1985 and 1986 in the BEA computer price index also contributed to the upward revisions in PDE prices; a downward revision in 1987 partly offset the other revision in that year.

The revisions in export and import prices were small, except for an upward revision in import prices in 1986. The revisions in 1985-87 reflected the incorporation of revised BLS export and import price indexes, for which weights had been updated to 1985 from 1980, and the use of new BEA end-use commodity detail. Import prices were especially affected in 1986 by the introduction of more detailed categories for what had been grouped together as "business and office machines, computers, etc."; the new categories made it possible to use more appropriate price indexes for components other than computers. (See the methodological section of this article for a description of these changes.)

Prices of government purchases were revised down in all 3 years. Downward revisions in Federal national defense purchases reflected newly available price data from Department of Defense reports. Downward revisions in State and local compensation reflected revised information on full-time equivalent employment.

Annual revisions in constant dollars

In general, revisions in constant-dollar, or real, GNP and its components reflect (1) current-dollar revisions, (2) price revisions, and (3) other

revisions, caused by shifts in composition, which result either from redistributions of current-dollar levels within components or from deflation at a finer level of detail. The following tabulation provides a breakdown of the percent revisions in the level and of the revisions in the annual percent change of real GNP into these three types:

	Percent revision in level			Revision in annual percent change		
	1985	1986	1987	1985	1986	1987
Current-dollar revisions	0.1	0.1	0.9	0.1	0	0.8
Less: Price revisions	-2	-1	0	-2	.1	.2
Plus: Other revisions	0	0	-2	.1	0	-1
Equals: Constant-dollar revisions .....	.3	.2	.7	.4	-.1	.5

The level of real GNP was revised up in all 3 years—0.3 percent in 1985, 0.2 percent in 1986, and 0.7 percent in 1987. The size of the revisions was similar to those in recent July revisions, and, as is typical, the largest revision was in the most recent year. The upward revision in 1987 was more than accounted for by revisions in current-dollar GNP. Downward revisions in prices contributed to the upward revisions in 1985 and 1986. Shifts in the composition of current-dollar GNP reduced the revision in 1987. As a result of these revisions, the annual percent change for constant-dollar GNP was revised up 0.4 percentage point to a 3.4-percent increase in 1985, down 0.1 point to a 2.8-percent increase in 1986, and up 0.5 point to a 3.4-percent increase in 1987.

For the major components of GNP, the direction of revisions in annual percent changes varied in 1985, was generally downward in 1986, and was upward in 1987. The largest revisions

were in PCE in 1987, in nonresidential fixed investment in 1986 and 1987, in imports in 1986, and in government purchases of nondefense goods and services in all 3 years.

The annual percent change for PCE was revised up in 1987, reflecting current-dollar revisions in both goods and services.

Among nonresidential investment components, structures was revised up in 1987, due to revisions in current dollars. PDE was revised down in 1986 and up in 1987, attributable to a combination of current-dollar revisions and price revisions, mainly the substitution of import prices for domestic prices in the deflation of imported equipment and, in 1986, the revision in the BEA computer price index.

Imports was revised down in 1986. The use of more appropriate price indexes made possible by the more detailed end-use categories, revised BLS export and import prices, and the revised BEA computer price index accounted for most of the revision.

In government purchases, Federal nondefense purchases was revised up in 1985, down in 1986, and up in 1987. In all 3 years, the revisions were primarily attributable to current-dollar revisions.

Quarterly revisions

July revisions in quarterly NIPA estimates come about in two major ways: The adjustment of the estimates to reflect the annual revisions, and the incorporation of new and revised source data (including the updating of seasonal factors) that are used to indicate quarterly patterns. Also, July revisions provide an occasion when changes may be made in

Table 5.—GNP, Real GNP, and GNP Prices: Change From Preceding Quarter

[Percent change at annual rates; based on seasonally adjusted annual rates]

	GNP			Real GNP			GNP price index (fixed weights)		
	Previous-ly published	Revised	Revision	Previous-ly published	Revised	Revision	Previous-ly published	Revised	Revision
1984:IV	4.7			1.7			3.2		
1985:I	7.4	7.9	.5	3.8	4.9	1.1	4.1	3.8	-.3
II	5.5	5.6	.1	2.1	2.4	.3	3.7	3.3	-.4
III	7.1	7.0	-.1	4.1	4.1	0	2.9	2.8	-.1
IV	6.3	6.2	-.1	3.1	3.0	-.1	3.4	3.3	-.1
1986:I	7.0	7.2	.2	5.4	6.4	1.0	2.2	2.2	0
II	3.6	2.6	-1.0	.6	-.8	-1.4	2.2	2.4	.2
III	5.3	5.9	.6	1.4	1.0	-.4	2.6	3.0	.4
IV	2.1	3.4	1.3	1.5	1.4	-.1	2.3	2.8	.5
1987:I	8.6	8.4	-.2	4.4	4.6	.2	4.5	4.2	-.3
II	6.3	8.7	2.4	2.5	5.0	2.5	4.1	4.2	.1
III	7.3	7.7	.4	4.3	4.5	.2	3.4	3.7	.3
IV	7.6	8.6	1.0	4.8	6.1	1.3	3.6	3.8	.2
1988:I	5.1	5.4	.3	3.6	3.4	-.2	3.7	3.5	-.2

the methodology used to prepare quarterly estimates.

The quarterly NIPA revisions this July largely reflected the revisions in the annual estimates that were previously described. In general, the quarter-to-quarter pattern of changes in GNP, real GNP, and GNP prices were not sharply different on the revised basis (table 5).

For real GNP, the revisions in the 13 quarterly percent changes (annual rates) averaged 0.7 percentage point (without regard to sign), about in line with the two preceding July revisions. Changes in five quarters were revised by 1.0 percentage point or more—four up and one down. Two of the upward revisions were in 1987: In the second quarter, the revision was concentrated in PCE and in nonfarm inventory investment; the fourth-quarter revision was concentrated in farm and nonfarm inventory investment. The downward revision in real GNP was in the second quarter of 1986; almost all of the revision was in farm and nonfarm inventory investment.

For GNP prices, the revisions in the 13 quarterly percent changes (annual rates) averaged 0.2 percentage point (without regard to sign), also about in line with recent July revisions. None of the quarterly changes were revised by more than 0.5 percentage point; the revisions were downward in the quarters of 1985 and tended to be upward thereafter.

Methodology

The revised NIPA estimates incorporate several changes either in the source data or in the methods used to prepare the estimates. This section of the article describes the major changes and updates previously published tables showing summary methodologies for current-dollar and constant-dollar estimates of GNP.²

Changes in methodology

Changes in methodology are made for several reasons. First, source data emerge and disappear, and BEA adapts the estimating methods accordingly. Second, often independently of circumstances that lead to these adaptations, BEA improves the esti-

imating methods. Finally, the economy changes, and BEA updates the methodology to ensure that the estimates continue to provide a reliable picture of the transactions and transactors in the economy.

The changes made this July represent a typical mix of reasons. The following are the major methodological changes that affected the current-dollar estimates of GNP: In PCE, introduction of an adjustment for non-fuel sales by gasoline service stations, introduction of receipts data from the service annual survey into the estimates of clubs and fraternal organizations and of employment agency fees, introduction of estimates of hotel and motel receipts to replace a judgmental trend in the preparation of current estimates and to provide a quarterly interpolator, and use of a judgmental trend to prepare current estimates of the portion of the "brokerage charges and investment counseling" category that is not stock brokerage charges instead of extrapolating the entire category by stock brokerage charges; in CBI, use of the Census Bureau current cost inventory series for manufacturing and trade; and in net exports, introduction of BEA's new end-use commodity classification system for merchandise.

The following are the major changes that affected the current-dollar estimates of charges against GNP: In private wages and salaries, introduction of a trend adjustment to the extrapolator used to prepare the current estimates; in proprietors' income, accounting for an interest expense that is not treated as such in the source data; in rental income of persons, introduction of data on expenses relating to dealers' commissions and condominium fees instead of extrapolating them as part of total miscellaneous expenses, and introduction of Federal Reserve Board data on the portion of outstanding mortgages that are refinanced as part of the mortgage interest expense calculation; and in net interest, introduction of the Federal Reserve Board data just mentioned, the change corresponding to the interest expense mentioned for proprietors' income, and explicit exclusion of net realized capital gains from interest received by State and local government retirement funds.

In addition, several changes were made in deflation procedures: In PCE,

expansion of the coverage of personal computers (PC's) in the sample underlying the PC price index, and introduction of an average of foreign consumer price indexes (adjusted by exchange rates) to replace a unit-value index for finished manufactured imports in the deflation of nondurable goods purchased abroad; in PDE, introduction of producer price indexes for boats and for civilian aircraft to replace weighted averages of prices of materials and related equipment, and introduction of import prices for most imported equipment to replace domestic prices; and in net exports, deflation at the more detailed level made possible by the new end-use classification system, and introduction of the same price indexes for exports and imports of boats and civilian aircraft as mentioned for PDE.

A number of these methodological changes were mentioned in the first part of this article in conjunction with revisions in the NIPA components. Several of them are described more fully in the following paragraphs.

PCE for goods.—The revised estimates reflect a change in procedure for the sales of goods other than automotive fuels by gasoline service stations. Under the new procedure, these sales—mainly snacks, groceries, and cigarettes—are (1) estimated as total sales of gasoline service stations less automotive repair receipts and sales of automotive fuels and (2) added to what is referred to as the "retail control"—total sales of the group of establishments mainly selling consumer-type products. (For a step-by-step explanation of the retail-control method, see pages 116–117 of the July 1987 SURVEY.) By being added to the retail control, these sales are distributed to the PCE type-of-good categories as part of the retail control. Previously, the retail control had not been supplemented in this way on the assumption that sales of nonfuel goods by gasoline service stations, one of the kinds of establishments not included in the retail control group, were a constant proportion of the sales of those goods by establishments that are. It appears this assumption has not held in recent years; instead, sales of these goods by service stations increased faster. The new procedure raised PCE for goods \$3.2 billion in 1985, \$7.9 billion in 1986, and \$6.7 billion in 1987.

2. See "GNP: An Overview of Source Data and Estimating Methods," in the July 1987 SURVEY. This article was reprinted as the fourth in a series of NIPA methodology papers. These papers are listed on the inside back cover.

Change in business inventories (CBI).—BEA now uses the series referred to by the Census Bureau as “current cost inventories” to prepare the CBI for manufacturing, merchant wholesale, and retail trade and has modified its methods accordingly. Since early 1987, when the Census Bureau introduced this series, BEA had been using an unpublished series consistent with what the Census Bureau had previously referred to as “book value inventories.” The two Census Bureau series differ in the treatment of inventories reported on a last-in, first-out (LIFO) basis: The old series had included them as reported and thus was a mix of LIFO and non-LIFO inventories; the new series is entirely on a non-LIFO basis. For the new series, firms that report on a LIFO basis also report both non-LIFO inventories and the LIFO reserve.

The method for estimating the IVA was modified. For annual estimates, the total IVA is estimated in two parts: The reported change in LIFO reserve, and the IVA as previously defined. For current monthly and quarterly estimates, for which the reported LIFO reserve data are unreliable, the total IVA is estimated by BEA.

The revised CBI for manufacturing and trade includes this change as well as newly available data, as indicated in table 3, and updated seasonal factors. These sources of revision interacted, and it is not possible to quantify the parts of the revision attributable to them separately.

In NIPA table 5.8, the change in source data affects the coverage of the lines labeled “change in book value” and “inventory valuation adjustment” for manufacturing, merchant wholesale, and retail trade inventories. The change in book value now reflects the change in the new Census Bureau inventory series. The IVA now reflects the difference between the change in the new Census Bureau inventory series and the CBI’s current replacement cost basis. Because such a difference may arise for all non-LIFO inventories, the IVA is now applicable to all manufacturing and trade inventories; previously it had not been applicable to the LIFO portion of these inventories (except when LIFO inventories decumulated).

Net exports of goods.—The revised estimates of net exports incorporate

the June 1988 revisions to the U.S. balance of payments accounts, notably the introduction of BEA’s new end-use commodity classification system for merchandise trade. The new system provides more detail than the old and reclassifies a few commodities. A detailed explanation of the new system was presented in the technical notes in “U.S. International Transactions, First Quarter 1988” in the June 1988 SURVEY.

For the current-dollar estimates, the introduction of the new classification system led only to reclassification among commodity categories; total merchandise exports and imports were not affected. For the constant-dollar estimates, the system’s introduction also led to revisions in total merchandise exports and imports. These revisions occurred because deflation is now carried out in more detail and is based on more appropriate prices. These changes in deflation had a substantial effect on capital goods exports and imports, especially on the old category “business and office machines, computers, etc.” In the previously published estimates, exports and imports of all commodities in this category were deflated with the PDE implicit price deflator for office, computing, and accounting machinery. In the revised estimates, a new computer category (“computers, peripherals, and parts”) was deflated with BEA’s computer price index (a part of the previously used deflator), and the other commodities from the old category were deflated with corresponding BLS export and import price indexes. The latter change had a substantial effect because (1) the old deflator decreased and the new deflators increased in all 3 years, and (2) the level of the old deflator was substantially lower than the new deflators.

Until the new classification system is introduced for years prior to 1985, the exports and imports series shown in NIPA tables 4.3 and 4.4 will have small discontinuities. For the constant-dollar estimates, 1984 exports would have been about \$0.5 billion higher and 1984 imports about \$1.0 billion lower if the reclassification and new deflation procedures had been incorporated. Consequently, the incorporation of these changes into the NIPA’s in the next comprehensive revision would lower the change in real GNP for 1985 about 0.1 percentage point.

Wages and salaries.—The revised estimates of wages and salaries beginning in January 1988 reflect an upward adjustment to the extrapolator used to prepare the current monthly and quarterly estimates. As described in table 6, the extrapolator for most private industries is a measure derived as employment times average hourly earnings times average weekly hours from BLS data. At the time of the first July revision, these estimates are replaced by estimates of wages and salaries based on tabulations of employees covered by State unemployment insurance (UI), also from BLS. In recent years, the incorporation of the UI data led to a substantial upward revision in wages and salaries. Preliminary work indicated that the shortfalls are related to the average hourly earnings part, because the coverage of earnings is limited to production of nonsupervisory workers and to regular earnings. Consequently, the average hourly earnings part of the extrapolator was adjusted to raise the annual total of these wages and salaries by 1 percent above what it otherwise would have been. In the first quarter of 1988, the upward adjustment was \$6.0 billion.

Nonfarm proprietors’ income.—The revised proprietors’ income estimates reflect a deduction for an interest expense that is not counted as such in the source data. The interest is on debt incurred after December 1969 on property held for investment. Under Federal tax law, this interest can be passed through to the partners, who treat it as an expense on their own tax returns; it is not treated as an expense of the partnership and accordingly is not deducted in deriving the net income shown in IRS tabulations of business tax returns, which are the source data for estimates of proprietors’ income. Newly available IRS tabulations indicated that the change in nonfarm proprietors’ income should be revised down \$2.9 billion in 1986 to take this interest into account. The adjustment appears as an additional element of line 2 of NIPA table 8.11, which shows the relation of nonfarm proprietors’ income in the NIPA’s to corresponding totals as published by IRS. (Because the estimates of proprietors’ income for 1987 are not based on IRS tabulations, they were not affected.) A corresponding upward revision was made in

monetary interest paid by partnerships; the proprietors' income and net interest revisions are offsetting in personal income and in national income. The adjustment will be carried back to 1969 in the next comprehensive revision of the NIPA's.

Net interest.—In addition to the change described for nonfarm proprietors' income, the revised estimates reflect explicit exclusion of net realized capital gains from interest received by State and local government retirement systems. Previously, this interest received had been estimated as the difference between total investment earnings of the retirement systems and dividends received. Thus, to the extent that capital gains existed, they had been treated as interest. A breakdown of investment earnings was first available for fiscal year 1984–85 in the reports underlying the Census Bureau *Finances of Employee Retirement Systems of State and Local Governments*. The reports indicated net capital gains of \$5.5 billion in 1985 and \$9.0 billion in 1986; BEA estimated gains of \$12.0 billion in 1987. The exclusions will be carried back in the next comprehensive revision of the NIPA's.

The explicit exclusion of these gains is recognized as an additional element of "financial transactions" (line 4) in NIPA table 3.18, which shows the relation of State and local government receipts and expenditures in the NIPA's to Census Bureau *Governmental Finances* data on a fiscal year basis.

Deflation of PDE.—Several changes were made in price indexes used to prepare constant-dollar PDE and associated measures of price change. First, BLS producer price indexes (PPI's) for boats and for civilian aircraft were introduced. Previously, a weighted average of PPI's for boat-building materials and internal combustion engines was used for boats. A similar weighted average of PPI's was used for civilian aircraft following the discontinuation after 1985 of the annual price index for aircraft compiled by the Department of Transportation.

Second, imported equipment in PDE is now deflated using the same price indexes—mainly BLS import price indexes—as used to deflate imported equipment in net exports. Pre-

viously, domestic PPI's were used. The introduction of the import price indexes is the second stage in a reworking of the PDE quarterly and annual methodology; the first stage, the separation of domestic and imported equipment in current dollars at a detailed level, was introduced last July. The improved methodology will capture more adequately short-term differences in the movement of the volume and prices of domestic and imported equipment.

Updated summary methodologies

Table 6 identifies the principal source data and estimating methods used to prepare the current-dollar estimates of the income- and product-side components of GNP, and table 7 identifies the principal source data and estimating methods used to prepare constant-dollar estimates of the product-side components. In addition to reflecting the changes made in this July revision, the tables provide more detail than presented last year for a few components, especially for Federal Government transactions. The additional detail for the Federal transactions will make it easier to relate these summaries to the full information that will be available in the forthcoming methodology paper on government transactions.

The change to the entries for current-dollar Federal Government purchases of goods and services requires some further explanation. The table presented last year described the estimates of Federal purchases in terms of their derivation from outlays as presented in the *Budget of the United States*, the *United States Government Annual Report: Appendix*, and selected agencies' annual reports. The derivation, part of what BEA calls a fiscal year analysis, has two major steps. (1) To derive NIPA expenditures from budget outlays, outlays are adjusted for coverage (for example, to exclude financial transactions and transactions in kind and to include imputations), for netting and grossing differences (for example, to treat certain items as expenditures rather than as offsets to receipts), and for timing (to move from a payments basis to a delivery basis). (2) To derive purchases from expenditures, expenditures are adjusted to exclude interest, subsidies, net expenditures of government en-

terprises, transfer payments, and grants-in-aid to State and local governments. The fiscal year analysis is carried out in substantial detail for the July revision. It provides control totals for national defense and nondefense purchases separately and provides relationships between total outlays and types of expenditures that are used to prepare estimates from the more aggregative data available for time periods other than the fiscal year. Table 6 now refers to fiscal year analysis as providing the control total and then describes the source data and methods used to prepare type-of-purchase detail and the estimates that are summed to obtain calendar year estimates. Table 7 on methodology for the constant-dollar estimates has been modified to correspond to the current-dollar presentation.

Current-dollar estimates of GNP.—The components in table 6 are as shown in the national income and product account, starting on the income side and proceeding to the product side. The subcomponents in table 6, with their 1987 dollar values, are grouped according to the methodology used to prepare them.

The column in table 6 for annual estimates covers the several annual estimates in the estimating cycle; major differences in methodology as the estimates move through the annual revisions to a comprehensive revision are few enough to condense into the table. For example, for most goods in PCE (the first item on the product side), the table indicates one methodology for benchmark years and another for all other years.

The column for the quarterly estimates is a condensation in several respects. First, it refers to the advance estimates for the current quarter—that is, the estimate prepared in the first month following the end of the quarter. That one estimate, rather than all of the current quarterly estimates, is described because more attention focuses on the "first look" at the quarter. Second, even for the advance estimate, the column does not detail how many months of data are available nor whether the data are subject to revision by the source agency. Thus, the benefit of condensation is at the cost of not detailing the tradeoff between the timeliness of the advance estimate and the improved

quantity and quality of source data available in the 2 following months and incorporated in the final current estimates.³

The information in the column for the quarterly estimates is generic; it fits any advance estimate for the current quarter. For users who want to track the actual data and resulting estimates, BEA prepares "Key Source Data and Assumptions for the Advance Estimates of GNP." This table shows the monthly figure for key source data that are available for the advance estimates (and indicates whether the data are subject to revision by the source agency) and BEA's assumptions for data that are not available. BEA has redesigned this table and it is shown with information about the advance estimates for the second quarter of 1988 on page 129 of this issue of the SURVEY.

Table 6 lists source data referring to a variety of different economic measures—wages and salaries, premiums, expenses, interest rates, mortgage debt, tax collections, unit sales, housing stock, employment, and average price, to name a few. For most components, the source data are "value data"; that is, they embody both the quantity and price dimensions that are required for current-dollar estimates. In these cases, the

methodology indicated in table 6 is the adjustment of the value data to derive estimates consistent with NIPA definitions and coverage. The brief descriptions of the adjustments to derive domestic corporate profits and change in business inventories are examples. Three other methods—commodity flow, retail control, and perpetual inventory—were described in the July 1987 SURVEY.

When value data are not used in preparing an estimate, the table indicates the combination of data with separate quantity and price dimensions that is used to derive the required value estimate (as well as indicating any major adjustments needed to derive estimates consistent with NIPA definitions and coverage). On the product side, a "physical quantity times price" method is used for several components. For example, the estimate for new autos is prepared as unit sales times average list price. An "employment times earnings times hours" method and forms of a "stock of assets/liabilities times an interest rate" method also are used for several components.

Some of the source data shown in table 6 for the annual estimate are used to interpolate and extrapolate the levels established by source data that are viewed as final, and all of the source data shown for the advance quarterly estimates are used to extrapolate the level of the preceding quarter.⁴ In addition to using indicator series, as is the case when source data are listed in the table, extrapolation and interpolation may be based

on trends, as is the case when "judgmental trend" is listed in the table.

Constant-dollar estimates of GNP.—Table 7 shows which of three methods is used to prepare constant-dollar estimates and indicates the source data with which it is implemented.⁵ The method used for by far the largest part of GNP is deflation. In fact, deflation is so widely used that the term is often used to describe the preparation of all constant-dollar estimates. In deflation, constant-dollar estimates are obtained by dividing the most detailed current-dollar components by appropriate price indexes with the base period—at present, the year 1982—equal to 100.

The other methods, quantity extrapolation and direct base-year valuation, are similar in that they both use quantity data. For quantity extrapolation, constant-dollar estimates are obtained by extrapolating the current-dollar estimates from the base year by quantity data. For direct valuation, constant-dollar estimates are obtained by multiplying base-year prices by quantity data for each period.

The subcomponents are as shown in table 6, except where more detail is needed to highlight differences in methodology for constant-dollar estimates. For this table, the distinction between annual and quarterly methodology is far less important than it was for the current-dollar methodology, and major differences between the annual and quarterly source data are noted within the individual entries.

3. The methodology for PCE illustrates the sequential introduction of source data in the current estimates. For the advance estimates, the key data available are the following: 3 months of retail sales (of which 2 months are subject to revision by the source agency); 3 months of unit sales of new motor vehicles, 1 month of information with which to allocate the unit sales among consumers and other purchasers, and 2 or 3 months of average list prices (which are subject to modification as more detailed information on models of cars sold, and thus actual retail prices, becomes available); and 1 to 3 months of data for services amounting to three-fifths of total services. The estimates for most of the remainder of PCE are extrapolations based either on related indicator series or on judgmental trends. For the preliminary estimates, revised retail sales for 2 months become available. For the final estimates, information on sales of used cars and more data on several services—hospitals, electricity, natural gas, hotels and motels, airline transportation, foreign travel, and insurance other than life insurance—become available.

4. Extrapolation is a method of extending estimates from one period forward (or backward) in time to other periods. In simple terms, extrapolation applies a percent change—either the percent change in the indicator series or the percent change in the trend—to the level of the preceding period. Interpolation is a method of filling in estimates between two periods. Interpolation applies a more complex mathematical formula—there are several in use—to preserve the pattern of the indicator series consistent with the level of the source data viewed as final.

5. With few exceptions, BEA does not prepare constant-dollar estimates of income measures because price indexes cannot be associated with them, as they can with product measures. Three exceptions are disposable personal income and, as presented in BEA's *Business Conditions Digest*, personal income and profits. In these cases, the estimates are adjusted for price change by reference to prices of the goods and services on which the income is spent. BEA prepares constant-dollar net national product and national income by preparing constant-dollar estimates of capital consumption allowances with capital consumption adjustment and of the nonfactor charges and then subtracting them from constant-dollar GNP.

Tables 6 and 7 follow.

Table 6.—Principal Source Data and Estimating Methods Used in Preparing Current-Dollar Estimates of GNP

Component (billions of dollars)	Subcomponent (billions of dollars)	Annual estimates: Source data and methods used to determine level for benchmark and other final years or, for other years, used to prepare an extrapolator or interpolator	Advance quarterly estimates: Source data and methods used to prepare an extrapolator
Income side (Charges against GNP of \$4,534.8 billion in 1987)			
Compensation of employees (\$2,683.4)	Wages and salaries: Private industries, State and local government, and rest of the world (\$2,110.0)	For most, annual tabulations of wages and salaries of employees covered by State unemployment insurance from the Bureau of Labor Statistics; for remainder, wages from a variety of sources (such as Dept. of Agriculture for farms and Railroad Retirement Board for railroad transportation) and indirect estimation for only a few cases (such as a percentage of revenues for tips not reported as wages).	For most private, wages and salaries derived, by industry, from Bureau of Labor Statistics monthly employment times earnings times hours; for State and local government and other private, judgmental trend.
	Wages and salaries: Federal (\$138.4)	For civilians, wages from the Office of Personnel Management; for military personnel, wages from the Office of Management and Budget, <i>Budget of the United States</i> .	For civilians, judgmental trend; for military personnel, employment from Dept. of Defense and judgmental extrapolation.
	Employer contributions for social insurance (\$227.1)	Contributions from the Social Security Admin., other agencies administering social insurance programs, and Census Bureau surveys of State and local government retirement funds.	For Federal programs, BEA-derived wages and salaries of employees covered by the programs; for State and local government programs, judgmental trend.
	Other labor income (\$207.9)	Years except most recent—For private pension and profit-sharing funds, employer contributions from Internal Revenue Service tabulations of business tax returns when available and judgmental trend in other years; for group health and life insurance, mainly total premiums paid from trade sources and Health Care Financing Admin. and data on employer share from trade source; for workers' compensation, contributions from trade sources. Most recent year—For group health insurance, total premiums paid from Health Care Financing Admin.; for others in the category, judgmental trend.	Judgmental trend.
Proprietors' income with IVA and CCAdj (\$312.9)	Nonfarm income (\$233.0)	Years except most recent—Income from Internal Revenue Service tabulations of business tax returns, adjusted for understatement of income on tax returns and for several conceptual differences. Most recent year—For construction, trade, and services, indicators of activity (such as value of housing put in place); for most others, judgmental trends.	Same as annual for most recent year.
	Nonfarm IVA (-\$1.0)	The IVA is described under the entry for corporate profits with IVA and CCAdj.	
	Nonfarm CCAdj (\$38.0)	The CCAdj is described under the entry for capital consumption allowances with CCAdj.	
	Farm income with IVA (\$50.6)	Based on Dept. of Agriculture data on net income, obtained by deriving gross earnings (cash receipts from marketing, inventory change, government payments, other cash income, and nonmoney income) and subtracting production expenses, adjusted to exclude corporate income from Internal Revenue Service tabulations of business tax returns.	Dept. of Agriculture projection adjusted for consistency with NIPA's.
	Farm CCAdj (-\$7.6)	The CCAdj is described under the entry for capital consumption allowances with CCAdj.	

See footnotes at end of table.

Table 6.—Principal Source Data and Estimating Methods Used in Preparing Current-Dollar Estimates of GNP—Continued

Component (billions of dollars)	Subcomponent (billions of dollars)	Annual estimates: Source data and methods used to determine level for benchmark and other final years or, for other years, used to prepare an extrapolator or interpolator	Advance quarterly estimates: Source data and methods used to prepare an extrapolator
Income side (Charges against GNP of \$4,534.8 billion in 1987)—Continued			
Rental income of persons with CCAj (\$18.4)	Rent from nonfarm nonresidential properties (\$7.6)	Years except the 2 most recent—Rents paid and received by business and government, adjusted for expenses associated with property (mainly depreciation, taxes, interest, and repairs), from Internal Revenue Service tabulations of business tax returns, Census Bureau surveys, and the <i>Budget of the United States</i> prepared by the Office of Management and Budget. Two most recent years—Judgmental trend.	Same as annual for 2 most recent years.
	Rent from owner-occupied nonfarm housing (\$22.8)	Derived as space rent—see the entry for nonfarm housing in personal consumption expenditures—less related expenses, including maintenance and repair from Bureau of Labor Statistics quarterly consumer expenditure survey, mortgage debt from Federal Reserve Board times an interest rate, and property taxes from Census Bureau quarterly surveys of State and local tax collections.	For owner-occupied space rent, same as annual; for depreciation, interest, and taxes, based on NIPA estimates of those components; for other expenses, based on judgmental trend.
	Rent from tenant-occupied nonfarm housing (\$19.1)	Same as described under owner-occupied housing and adjusted to cover only rental income accruing to persons not primarily engaged in the real estate business.	Same as annual.
	Royalties (\$11.5)	Years except most recent—Internal Revenue Service tabulations of royalties reported on individual tax returns. Most recent year—Judgmental trend.	Same as annual for most recent year.
	Rent from farms owned by nonoperator landlords (\$5.3)	Prepared in conjunction with farm proprietors' income; see that entry.	Judgmental trend.
	CCAj (-\$47.8)	The CCAj is described under the entry for capital consumption allowances with CCAj.	
	Corporate profits with IVA and CCAj (\$310.4)	Profits: Domestic, before tax (\$240.3)	Years except the 2 most recent—Receipts less deductions from Internal Revenue Service tabulations of business tax returns, adjusted to include in profits the depletion allowances on domestic minerals, income of the Federal Reserve and federally sponsored credit agencies, the excess of additions to bad debt reserves over losses actually incurred, and an estimate of the amount by which income on tax returns is understated and to exclude capital gains and losses on the sale of property and dividends received from domestic corporations. Two most recent years—Separately for about 70 industries, profits from Census Bureau quarterly survey of corporate profits, regulatory agency reports, and compilations of public company reports.	For some industries in transportation, some in finance, etc., and all in services, judgmental trend; for others in this group, same as annual for 2 most recent years. (Released at time of preliminary estimate of GNP for the first, second, and third quarters and of final estimate for the fourth quarter.)
Profits: Rest of the world, before and after tax (\$36.4)		Estimated as part of the balance of payments; see the entry for receipts and payments of factor income, net, under net exports of goods and services.	Judgmental trend. ¹ (Released at time of preliminary estimate of GNP for the first, second, and third quarters and of final estimate for the fourth quarter.)
IVA ² (-\$18.0)		Obtained as the difference between the NIPA change in business inventories (that is, physical volume of inventories valued in prices of the current period) and the change in inventories reported by business. See also the entry for change in business inventories.	Same as annual.
CCAj (\$51.7)		The CCAj is described under the entry for capital consumption allowances with CCAj.	

See footnotes at end of table.

Table 6.—Principal Source Data and Estimating Methods Used in Preparing Current-Dollar Estimates of GNP—Continued

Component (billions of dollars)	Subcomponent (billions of dollars)	Annual estimates: Source data and methods used to determine level for benchmark and other final years or, for other years, used to prepare an extrapolator or interpolator	Advance quarterly estimates: Source data and methods used to prepare an extrapolator
Income side (Charges against GNP of \$4,534.8 billion in 1987)—Continued			
Net interest (\$353.6)	Net interest: Domestic monetary (\$134.8)	For farm interest paid and received, Dept. of Agriculture surveys; for residential mortgage interest, mortgage debt from Federal Reserve Board times an interest rate; for all other interest paid and received by business, Internal Revenue Service tabulations of business tax returns or, when these tabulations are not available, interest receipts and payments from regulatory agencies (such as the Federal Deposit Insurance Corporation), from trade sources, or obtained by applying an interest rate to a stock of assets/liabilities from Federal Reserve Board flow of funds accounts.	Derived by combining estimates of (1) interest received by persons, (2) government interest paid and received, and (3) interest paid by consumers to business. For (1), judgmental trend; for (2), <i>Monthly Treasury Statement</i> for Federal and judgmental trend for State and local; for (3), consumer debt from the Federal Reserve Board times BEA estimates of interest rates. ¹
	Net interest: Rest-of-the world monetary (-\$0.7)	Estimated as part of the balance of payments; see the entry for receipts and payments of factor income, net, under net exports of goods and services.	Judgmental trend. ¹
	Net interest: Imputed—life insurance carriers and private noninsured pension plans (\$131.3)	Property income earned (and for life insurance carriers, profits) from Internal Revenue Service tabulations of business tax returns or, for the 2 most recent years, from trade sources.	Judgmental trend.
	Net interest: Imputed—banks, credit agencies, and investment companies (\$88.1)	Property income earned on investment of deposits and monetary interest paid (and for mutual depositories, profits from Internal Revenue Service tabulations of business tax returns when available) from annual reports of regulatory agencies and the Federal Reserve Board. The counterentry to the interest, financial services furnished without payment, is allocated to persons, government, and rest of the world on the basis of deposit liabilities from the same sources.	Judgmental trend.
Business transfer payments (\$28.1)		For charitable contributions and bad debts incurred by consumers, for years except the 2 most recent, Internal Revenue Service tabulations of business tax returns or, for 2 most recent years, judgmental trend; for other components (such as liability payments for personal injury), for years except the most recent, information from government agency reports and trade sources or, for most recent year, judgmental trend.	Judgmental trend.
Indirect business tax and nontax liability (\$366.3)	Federal (\$54.0)	For excise taxes, collections from the Internal Revenue Service; for customs duties, receipts from <i>Monthly Treasury Statement</i> ; and for nontaxes (such as fines), receipts from the Office of Management and Budget, <i>Budget of the United States</i> .	For customs duties, the <i>Monthly Treasury Statement</i> ; for most excise taxes, indicators of activity (such as gasoline production for gasoline tax); for others in this group, judgmental trend.
	State and local (\$312.3)	Receipts from Census Bureau quinquennial censuses and annual and quarterly surveys.	Judgmental trend.
Subsidies less current surplus of government enterprises (\$18.3)	Federal (\$32.4)	For subsidies, payments by the Commodity Credit Corporation from agency reports and outlays from <i>Monthly Treasury Statement</i> for most others; for current surplus, mainly reports of various agencies such as the Commodity Credit Corporation and Postal Service.	For subsidies, reports of various agencies and outlays from <i>Monthly Treasury Statement</i> ; for current surplus, agency report for the Commodity Credit Corporation and judgmental trend for others in this group.
	State and local (-\$14.0)	For subsidies, limited to railroad, judgmental trend; for current surplus, see entry for State and local purchases other than compensation and structures.	Judgmental trend.
Capital consumption allowances with CCAdj (\$480.0)	Capital consumption allowances (\$507.6)	For depreciation of nonfarm sole proprietorships, partnerships, and corporations, Internal Revenue Service tabulations of business tax returns; for other depreciation (including farms, nonprofit institutions, and owner-occupied houses), perpetual-inventory calculations; for accidental damage to fixed capital, losses reported to insurance companies and government agencies.	Judgmental trend.
	CCAdj (\$27.6)	Obtained in two parts: First, the part that places a historical-cost series for capital consumed on a consistent basis with regard to service lives and on a straight-line depreciation pattern is the difference between tax-return-based calculations at historical cost and the perpetual-inventory calculations; second, the part that places the historical-cost series on a current-cost basis is the difference between two perpetual-inventory calculations, one at historical cost and one at current cost.	For capital consumption allowances, judgmental trend as mentioned in preceding item; for current-cost series, perpetual-inventory calculation based on investment and on investment prices.

See footnotes at end of table.

Table 6.—Principal Source Data and Estimating Methods Used in Preparing Current-Dollar Estimates of GNP—Continued

Component (billions of dollars)	Subcomponent (billions of dollars)	Annual estimates: Source data and methods used to determine level for benchmark and other final years or, for other years, used to prepare an extrapolator or interpolator	Advance quarterly estimates: Source data and methods used to prepare an extrapolator
Product side (GNP of \$4,526.7 billion in 1987)			
Personal consumption expenditures (\$3,012.1) ³	Durable and nondurable goods: (\$1,419.8)	Benchmark years—Commodity-flow method, starting with manufacturers' shipments from Census Bureau quinquennial census and including an adjustment for exports and imports from Census Bureau merchandise trade. Other years—Retail-control method, using retail trade sales from Census Bureau annual survey or, for the most recent year, monthly survey of retail trade.	Same as annual for the most recent year.
	Most goods (goods except subcomponents listed separately) (\$1,170.3)		
	New trucks (\$27.7)	Benchmark years—Commodity-flow method, starting with manufacturers' shipments from Census Bureau quinquennial census and including an adjustment for exports and imports from Census Bureau merchandise trade. Other years except most recent—Abbreviated commodity-flow method, starting with manufacturers' shipments from Census Bureau annual survey and including an adjustment for exports and imports from Census Bureau merchandise trade.	Same as annual for the most recent year.
	New and used autos (\$130.0)	Most recent year—Physical quantity purchased times average retail price: Unit sales and information with which to allocate sales among consumers and other purchasers from trade sources and average price based on a Bureau of Labor Statistics consumer price index. For new autos, physical quantity purchased times average retail price: Unit sales, information with which to allocate sales among consumers and other purchasers, and average list prices, all from trade sources. For used autos, change in the consumer stock of autos at least 1 year old plus dealers' margins based on unit sales times auction price, all from trade sources.	For new autos, same as annual; for used autos, same as annual except that change in consumer stock is based on judgmental trend.
	Gasoline and oil (\$77.0)	Years except most recent—Physical quantity purchased times average retail price: Gallons consumed from the Dept. of Transportation, information with which to allocate that total among consumers and other purchasers from Federal agencies and trade sources, and monthly average retail price by grade from the Bureau of Labor Statistics. Most recent year—Physical quantity purchased times average retail price: Domestic supply from Energy Information Admin. monthly surveys and price as above.	Same as annual for most recent year.
	Food furnished employees (including military) (\$9.1)	For commercial employees, number of employees of appropriate industries from Bureau of Labor Statistics tabulations times a Bureau of Labor Statistics consumer price index for food; for military personnel, outlays from the <i>Budget of the United States</i> prepared by the Office of Management and Budget.	For commercial employees, same as annual; for military personnel, number of persons in Armed Forces from the Dept. of Defense times a Bureau of Labor Statistics consumer price index for food.
	Expenditures abroad by U.S. residents (\$4.2) less personal remittances in kind to foreigners (\$0.5)	Estimated as part of the balance of payments; see the entry for receipts and payments for other services, net, under net exports of goods and services.	Judgmental trend.

See footnotes at end of table.

Table 6.—Principal Source Data and Estimating Methods Used in Preparing Current-Dollar Estimates of GNP—Continued

Component (billions of dollars)	Subcomponent (billions of dollars)	Annual estimates: Source data and methods used to determine level for benchmark and other final years or, for other years, used to prepare an extrapolator or interpolator	Advance quarterly estimates: Source data and methods used to prepare an extrapolator
Product side (GNP of \$4,526.7 billion in 1987)—Continued			
Personal consumption expenditures—Continued	Services: (\$1,592.3)		
	Nonfarm housing—space rent for owner-occupied and rent for tenant-occupied (\$440.6)	Benchmark years—Based on data on housing stock and average annual rental from Census Bureau decennial census of housing and survey of residential finance. Other years—Based on data on housing stock from the Census Bureau biennial housing survey or on the number of households from Census Bureau monthly current population survey and updated average annual rental.	Same method as annual, with housing stock based on annual estimates adjusted for completions from Census Bureau survey and average rent based on annual estimates adjusted using a Bureau of Labor Statistics consumer price index for rent.
	Farm housing—rent (\$9.2)	Dept. of Agriculture survey.	Judgmental trend.
	Auto and other repair, legal and funeral services, barbershops and beauty parlors, nursing homes, laundries, employment agency fees, accountant and tax return preparation services, recreation (except video cassette rentals, cable TV, parimutuel net receipts, and lotteries), hotels and motels, and commercial education (\$261.7)	Benchmark years—Receipts from Census Bureau quinquennial census of service industries adjusted for receipts from business and governments. Other years—Receipts, for spectator sports from private organizations, for legitimate theaters and commercial education from tabulations of wages and salaries of employees covered by State unemployment insurance from the Bureau of Labor Statistics, for others in this group from Census Bureau service annual survey.	For nursing homes, commercial education, employment agency fees, and clubs and fraternal organizations, wages and salaries derived from Bureau of Labor Statistics monthly employment times earnings times hours; for legitimate theaters and motion pictures, receipts from trade sources; for others in this group, judgmental trend. ¹
	Physicians, dentists, and other medical professional services (\$166.0)	Benchmark years—For nonprofit professional services, expenses; for others in this group, receipts, adjusted for government payments and prepayment plans, from Census Bureau quinquennial census of service industries. Other years—Receipts, adjusted for government payments and prepayment plans, from Census Bureau service annual survey.	For nonprofit professional services, wages and salaries derived from Bureau of Labor Statistics monthly employment times earnings times hours; for others in this group, judgmental trend.
	Private elementary and secondary schools, welfare activities, and labor union and professional association fees (\$67.9)	Benchmark years—For schools of religious organizations, enrollment from Dept. of Education times BEA estimate of average expenditures per pupil; for others in this group, receipts and expenses from Census Bureau quinquennial census of service industries. Other years—Tabulations of wages and salaries of employees covered by State unemployment insurance from the Bureau of Labor Statistics.	Wages and salaries derived from Bureau of Labor Statistics monthly employment times earnings times hours.
	Financial services furnished without payment by banks, credit agencies, and investment companies ⁴ (\$82.3)	See entry for net interest: imputed—banks, credit agencies, and investment companies.	Judgmental trend.
	Brokerage charges and investment counseling, bank service charges, intercity transportation, and private higher education (\$77.0)	Years except most recent—For private higher education, expenses, and for others in this group, receipts, all from annual reports of government administrative agencies. Most recent year—For brokerage, charges from trade source; for intercity transportation, receipts from reports of government administrative agencies; for private higher education, enrollment from Dept. of Education.	For stock brokerage charges, stock exchange transactions from trade sources; for other brokerage charges and investment counseling and for bank service charges, judgmental trend; for intercity transportation, receipts from trade sources; for private higher education, wages and salaries for the industry derived from Bureau of Labor Statistics monthly employment times earnings times hours.
Domestic services (\$9.6)	Number of workers times weekly hours times earnings from Census Bureau monthly current population survey.	Judgmental trend.	

See footnotes at end of table.

Table 6.—Principal Source Data and Estimating Methods Used in Preparing Current-Dollar Estimates of GNP—Continued

Component (billions of dollars)	Subcomponent (billions of dollars)	Annual estimates: Source data and methods used to determine level for benchmark and other final years or, for other years, used to prepare an extrapolator or interpolator	Advance quarterly estimates: Source data and methods used to prepare an extrapolator	
Product side (GNP of \$4,526.7 billion in 1987)—Continued				
Personal consumption expenditures—Continued	Services—Continued			
	Insurance, hospitals except nursing homes, religious activities, cable TV, utilities, and local transport (\$400.5)	For life insurance, expenses from reports of private organizations or, for the most recent year, tabulations of wages and salaries of employees covered by State unemployment insurance from Bureau of Labor Statistics; for insurance other than life insurance, premiums and benefits from reports of private organizations; for hospitals except nursing homes, expenses from reports of private organizations; for religious activities, expenses based on contributions and membership from private organizations or, for the most recent year, judgmental trend; for cable TV and utilities, receipts from government agencies and trade sources; for local transport, receipts from reports of private organizations.	For life insurance and religious activities, wages and salaries derived from Bureau of Labor Statistics monthly employment times earnings times hours; for hospitals, electricity, and gas, reports from private organizations; for others in this group, judgmental trend. ¹	
	Water and other sanitary services, and lotteries (\$27.3)	Years except 2 most recent—For water and other sanitary services, expenditures from Census Bureau quinquennial censuses and annual surveys of State and local governments, adjusted to a calendar year basis from a fiscal year basis; for lotteries, net receipts from the same source.	Same as 2 most recent years.	
	Foreign travel by U.S. residents (\$27.4) less expenditures in the United States by foreigners (\$17.5)	Two most recent years—Judgmental trend. Estimated as part of the balance of payments; see the entry for receipts and payments for other services, net, under net exports of goods and services.	Same as annual.	
	Other services: Video cassette rentals and parimutuel net receipts; other housing except hotels and motels; other education and research except commercial education; bridge, etc. tolls; other household operation except repairs and insurance; travel and entertainment card fees; stenographic and reproduction services; and money orders and classified advertising (\$40.3)	Various source data.	Judgmental trend.	
	Nonresidential structures (\$139.5)⁵	Nonfarm buildings (\$92.6)	Value put in place from Census Bureau monthly construction survey.	Same as annual.
		Public utilities: Telephone and telegraph (\$8.4)	Value put in place from Census Bureau monthly construction survey.	Same as annual.
Public utilities: Other (\$20.0)		Expenditures from Federal regulatory agencies and trade sources.	Anticipated expenditures from BEA plant and equipment survey.	
Mining exploration, shafts, and wells (\$13.9)		Benchmark years—Expenditures from Census Bureau quinquennial census of mineral industries. Other years—For petroleum and natural gas, physical quantity times average price: Footage drilled and cost per foot from trade sources; for other mining, expenditures from BEA plant and equipment survey.	Same as annual for years other than benchmark years.	
Other nonfarm structures (\$2.6)		Value put in place from Census Bureau monthly construction survey.	Same as annual.	
	Farm buildings (\$1.9)	Expenditures for new construction from Dept. of Agriculture surveys.	Judgmental trend of value put in place from Census Bureau.	

See footnotes at end of table.

Table 6.—Principal Source Data and Estimating Methods Used in Preparing Current-Dollar Estimates of GNP—Continued

Component (billions of dollars)	Subcomponent (billions of dollars)	Annual estimates: Source data and methods used to determine level for benchmark and other final years or, for other years, used to prepare an extrapolator or interpolator	Advance quarterly estimates: Source data and methods used to prepare an extrapolator
Product side (GNP of \$4,526.7 billion in 1987)—Continued			
Nonresidential producers' durable equipment (\$307.3)	Equipment except autos (\$288.1)	Benchmark years—Commodity-flow method, starting with manufacturers' shipments from Census Bureau quinquennial census and including an adjustment for exports and imports from Census Bureau merchandise trade. Other years—Abbreviated commodity-flow method starting with manufacturers' shipments from the Census Bureau annual survey or, for the most recent year (except trucks), monthly survey of manufactures and including an adjustment for exports and imports from Census Bureau merchandise trade. For trucks, for the most recent year, physical quantity purchased times average retail price: Unit sales and information with which to allocate sales among business and other purchasers from trade sources and average price based on Bureau of Labor Statistics producer price indexes.	For trucks, see entry for personal consumption expenditures; for others in this group, same as annual for years other than benchmark years except with less detail.
	New and used autos (\$19.2)	For new autos, see entry in personal consumption expenditures; for used autos, change in business stock of autos at least 1 year old from trade source.	For new autos, same as annual; for used autos, judgmental trend.
Residential investment (\$226.9) ^a	Permanent-site single-family housing units (\$114.5)	Value put in place based on phased housing starts and average construction cost from Census Bureau monthly construction surveys.	Same as annual.
	Permanent-site multifamily housing units (\$25.5)	Value put in place from Census Bureau monthly construction survey.	Same as annual.
	Mobile homes (\$5.3)	Benchmark years—See entry for equipment except autos in nonresidential producers' durable equipment. Other years—Physical quantity shipped times price: Shipments from trade sources and average retail price from Census Bureau monthly survey.	Same as annual for years other than benchmark years.
	Additions and alterations, and major replacements (\$56.3)	Expenditures by owner-occupants from Bureau of Labor Statistics quarterly consumer expenditure survey and by landlords from Census Bureau quarterly survey of landlords.	Judgmental trend.
	Brokers' commissions (\$20.6)	Physical quantity times price times average commission rate: Number of one-family houses sold, mean sales price, and commission rates, from Census Bureau monthly construction survey and trade sources.	Same as annual.
	Producers' durable equipment (\$5.8)	See entry for most goods under personal consumption expenditures.	Same as annual.
	Change in business inventories (\$39.2)	Manufacturing and trade (\$34.8)	Benchmark years—Inventories from Census Bureau quinquennial censuses revalued (in effect, by the calculation of the IVA ²) to current replacement cost using information on the commodity composition of goods held in inventory and the turnover period, both from the Census Bureau censuses/surveys of manufacturing and trade, combined with cost of goods held in inventory, largely from Bureau of Labor Statistics producer price indexes. Other years—For petroleum bulk stations, physical quantities times price: Monthly quantities from the Energy Information Admin. times a Bureau of Labor Statistics producer price index; for all other, inventories from Census Bureau annual surveys or, for the most recent year, monthly surveys, revalued as described above.	Same as annual for most recent year.
Other nonfarm industries (\$5.9)		Inventories revalued to current replacement cost (except when noted as physical quantity times price) using information on the proportion of inventories reported with different accounting methods (for example, first-in, first-out) and other information as described for manufacturing and trade: For years except 2 most recent, Internal Revenue Service tabulations of business tax returns; in 2 most recent years, Census Bureau quarterly survey of corporations for mining, monthly quantities from the Energy Information Admin. times Bureau of Labor Statistics producer price indexes for electric utilities, and judgmental trend for all others.	For electric utilities, same as annual for most recent year; for all others, judgmental trend.
Farm (-\$1.5)		Physical quantities times current prices, from Dept. of Agriculture surveys.	Judgmental projection by BEA and Dept. of Agriculture.

See footnotes at end of table.

Table 6.—Principal Source Data and Estimating Methods Used in Preparing Current-Dollar Estimates of GNP—Continued

Component (billions of dollars)	Subcomponent (billions of dollars)	Annual estimates: Source data and methods used to determine level for benchmark and other final years or, for other years, used to prepare an extrapolator or interpolator	Advance quarterly estimates: Source data and methods used to prepare an extrapolator	
Product side (GNP of \$4,526.7 billion in 1987)—Continued				
Net exports of goods and services (-\$123.0)	Merchandise exports and imports, net (-\$158.2)	Estimated as part of the balance of payments: Import and export documents compiled monthly by the Census Bureau with adjustments by BEA for coverage and valuation to put them on a balance-of-payments basis and then on a NIPA basis.	Same as annual.	
	Receipts and payments of factor income, net (\$29.5)	Estimated as part of the balance of payments: For direct investment income, BEA surveys of U.S. companies with affiliates abroad and of U.S. affiliates of foreign companies; for other income, holdings or transactions from Treasury Dept. surveys times appropriate yields or interest rates and reports by U.S. Government agencies of interest receipts—all adjusted to NIPA basis.	Judgmental trend. ¹	
	Receipts and payments for other services, net (\$5.7)	Estimated as part of the balance of payments: For government transactions, reports by Federal agencies on their purchases and sales abroad; for most others in this group (including travel, passenger fares, other transportation, royalties and license fees, and private remittances), BEA quarterly or annual surveys (supplemented with data from other sources)—all adjusted to NIPA basis. Also includes financial services furnished without payment; see entry for net interest: imputed—banks, credit agencies, and investment companies.	Same as annual.	
Government purchases of goods and services (\$924.7)	Federal national defense (\$295.3)	Within a control total established by the fiscal year analysis: For compensation, military wages from the <i>Budget of the United States</i> prepared by Office of Management and Budget and employer contributions for social insurance mainly from outlays from <i>Monthly Treasury Statement</i> ; for purchases by type, one of three methods, based mainly on data from Dept. of Defense reports: (1) Physical quantity delivered times price paid; (2) by category, the ratio of funds for purchases not estimated by method (1) to total funds times disbursements; and (3) mainly disbursements.	For components of compensation, employment from Dept. of Defense, outlays from <i>Monthly Treasury Statement</i> , and judgmental trend; for other, same methods as annual, with partial data for (1) and outlays from <i>Monthly Treasury Statement</i> and judgmental trend for (2) and (3).	
	Federal nondefense (\$86.7)	Within a control total established by the fiscal year analysis: For Commodity Credit Corporation inventory change, physical quantity of acquisitions and dispositions from agency reports times average market price from Dept. of Agriculture; for financial services furnished without payment, see entry for net interest: imputed—banks, credit agencies, and investment companies; for compensation, civilian wages and benefits from Office of Personnel Management and employer contributions for social insurance mainly from outlays from <i>Monthly Treasury Statement</i> ; for all other, outlays from <i>Monthly Treasury Statement</i> .	For components of compensation, judgmental trend; for other, same as annual.	
	State and local compensation (\$321.7)	Mainly tabulations of wages and salaries of employees covered by State unemployment insurance from Bureau of Labor Statistics and contributions from the Social Security Admin., other agencies administering social insurance programs, and Census Bureau surveys of State and local government retirement funds.	Judgmental trend.	
	State and local structures (\$62.2)	For highways, for years except the most recent, expenditures from the Dept. of Transportation or, for the most recent year, construction put in place from Census Bureau surveys; for other categories, value of construction put in place from Census Bureau monthly construction surveys.	Value put in place from Census Bureau monthly construction surveys.	
	State and local other than compensation and structures (\$158.9)	Years except most recent for State and the 2 most recent for local—Total expenditures from Census Bureau quinquennial censuses and annual surveys of these governments, selectively replaced with source data that are more appropriate for the NIPA's and adjusted as follows: For coverage, for netting and grossing differences; and to a calendar year basis from a fiscal year basis and for other timing differences; to exclude interest, subsidies, net expenditures of government enterprises, and transfer payments; and to exclude compensation and structures as estimated above. Most recent year for State and 2 most recent years for local—judgmental trend.	Same as for most recent year for State and 2 most recent years for local.	

1. For profits and interest from the rest of the world, for parts of domestic net interest, and for insurance other than life insurance and for hotels and motels in PCE, data become available to replace the judgmental trend by the time of the final estimate in the current quarterly sequence.

2. The IVA on the income side and the IVA mentioned with the change in business inventories on the product side differ because the source data on the two sides reflect different mixes of methods (last-in, first-out, etc.) underlying reported inventories.

3. Includes \$1.9 billion for food produced and consumed on farms, standard clothing issued to military personnel, and used trucks.

4. Also referred to as services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans.

5. Includes brokers' commissions on sale of structures and net purchases of used structures, which summed to \$0.1 billion.

6. Includes -\$1.5 billion for other structures (dormitories, fraternity and sorority houses, nurses' homes, etc.) and net purchases of used structures.

CCAdj Capital consumption adjustment.

IVA Inventory valuation adjustment.

NIPA National income and product account.

Source: 1987 estimates—SURVEY OF CURRENT BUSINESS, July 1988.

Table 7.—Methodology Used in Preparing Constant-Dollar Estimates of GNP

Component	Subcomponent	Deflation, using price based on—		Using quantity for—	
		Components of the Consumer Price Index (CPI) or the Producer Price Index (PPI)	Other	Extrapolation	Direct valuation
Personal consumption expenditures	Most goods (goods except subcomponents listed separately).	Except as noted, CPI; military clothing, PPI.	Computers, BEA price index		Used autos, in two parts: (1) Margin, unit sales from trade sources with dealer margins from Census Bureau and trade sources; (2) change in stock, based on unit sales and BEA constant-dollar value, with depreciated original value in base-year dollars.
	New trucks.....	CPI			
	New and used autos.....	New autos, CPI			
	Gasoline and oil.....	CPI			
	Food furnished employees (including military).	CPI			
	Expenditures abroad by U.S. residents less personal remittances in kind to foreigners.		Foreign consumer price indexes (exchange-rate adjusted).		
	Nonfarm housing—space rent and rent.	CPI			
	Farm housing—rent.....			BEA net stock of farm dwellings based on Dept. of Agriculture data.	
	Auto and other repair, legal and funeral services, barbershops and beauty parlors, nursing homes, laundries, other recreation (except video cassette rentals, cable TV, and lotteries), hotels and motels, and commercial education.	CPI			
	Physicians, dentists, and other medical professional services.	CPI			
	Private elementary and secondary schools, welfare activities, and other personal business.	Personal business, CPI.	Schools and welfare activities, BEA earnings and expense index.		
	Financial services furnished without payment by banks, credit agencies, and investment companies ¹ .			Paid employee hours of relevant financial institutions.	
Brokerage charges and investment counseling, bank service charges, intercity transportation, and private higher education.	Except as noted, CPI.	Other brokerage charges and investment counseling, BEA stock brokerage index; airline transportation, BEA index based on revenue passenger miles from Dept. of Transportation averaged with consumer price index component; higher education, BEA earnings and expense index.	Stock brokerage charges, BEA orders derived from volume data from Securities and Exchange Commission or trade source.		
Domestic services.....	CPI				

See footnotes at end of table.

Table 7.—Methodology Used in Preparing Constant-Dollar Estimates of GNP—Continued

Component	Subcomponent	Deflation, using price based on—		Using quantity for—	
		Components of the Consumer Price Index (CPI) or the Producer Price Index (PPI)	Other	Extrapolation	Direct valuation
Nonresidential structures	Insurance, hospitals except nursing homes, religious activities, cable TV, utilities, and local transport.	Except as noted, CPI.	Life insurance and religious activities, BEA earnings and expense index; nonprofit hospitals, input price index from Health Care Financing Admin.	Auto insurance, deflated premiums; health insurance, deflated benefits.	
	Water and other sanitary services, and lotteries.	CPI			
	Foreign travel by U.S. residents less expenditures in the United States by foreigners.	Expenditures in the United States, CPI.	Foreign travel, foreign consumer price indexes (exchange-rate adjusted).		
	Other services: Video cassette rentals and parimutuel net receipts; other housing except hotels and motels; other education and research except commercial education; bridge, etc. tolls; other household operation except repairs and insurance; and clubs and fraternal organizations.	Except as noted, CPI.	Other education and research, and clubs and fraternal organizations, BEA earnings and expense index; bridge, etc. tolls, BEA index based on trade source data.	Parimutuel net receipts, deflated winnings.	
	Nonfarm buildings.....		Cost index from trade source and price of new houses from Census Bureau.		
	Public utilities.....	Gas and petroleum pipelines, PPI.	Telephone and telegraph, cost index from trade source; other, cost indexes from government agencies and trade sources.		
	Mining exploration, shafts, and wells.	Casing, PPI.....	Exploration, cost index from trade source; mines, implicit price deflator for nonfarm nonresidential buildings.	Footage by type from trade source.	
	Other nonfarm structures.		Cost indexes from government agencies.		
	Farm buildings.....		Cost index from trade source and price of new houses from Census Bureau.		
	Nonresidential producers' durable equipment	Equipment except autos and telephone and telegraph installation.	Domestic components, except as noted, PPI.	Imported components, except computers and transportation equipment, Bureau of Labor Statistics import price indexes; ships, annually, index from Maritime Admin.; computers, BEA price index.	

See footnotes at end of table.

Table 7.—Methodology Used in Preparing Constant-Dollar Estimates of GNP—Continued

Component	Subcomponent	Deflation, using price based on—		Using quantity for—	
		Components of the Consumer Price Index (CPI) or the Producer Price Index (PPI)	Other	Extrapolation	Direct valuation
Residential investment	New and used autos.....	New autos, CPI.....			Used autos, in two parts: (1) Margin, unit sales from trade sources with dealer margins from Census Bureau and trade sources; (2) change in stock, based on unit sales and BEA constant-dollar value, with depreciated original value in base-year dollars.
	Telephone and telegraph installation.....		Cost index from trade source		
	Permanent-site housing units.....		Price of new houses from Census Bureau.		
	Additions and alterations, and major replacements.....	CPI			
	Brokers' commissions.....		Price of new houses from Census Bureau.		
Change in business inventories	Producers' durable equipment.....	PPI			
	Mobile homes.....	PPI			
	Nonfarm: Purchased goods, all industries.....	Except as noted, PPI.	Crude petroleum, index from Energy Information Admin..		
Net exports of goods and services ²	Nonfarm: Work in-process and finished goods, manufacturing.....	Except as noted, PPI; some overhead cost items, CPI.	BEA unit labor cost		
	Farm.....				Quantities by crop with prices, both from Dept. of Agriculture.
	Merchandise exports and imports, net ³		Bureau of Labor Statistics export and import price indexes ⁴ ; Census Bureau monthly unit-value indexes; implicit price deflators (including, for computers, BEA price index); and gold price from trade source.		
Receipts and payments of factor income, net ³		Except as noted, implicit price deflator for net domestic product.	Imputed interest paid to foreigners, paid employee hours of relevant institutions.		
	Receipts and payments for other services, net ³	Travel receipts, CPI; railroad freight, PPI.	Military transfers and direct defense expenditures abroad, selected implicit price deflators for national defense purchases (see below); travel payments and U.S. Government payments for miscellaneous services, foreign consumer price indexes (exchange-rate adjusted); royalties and fees, and other private services, implicit price deflator for gross domestic product.	Financial services furnished without payment ¹ , paid employee hours of relevant financial institutions; several parts of freight and port expenditures, relevant tonnage.	

See footnotes at end of table.

Table 7.—Methodology Used in Preparing Constant-Dollar Estimates of GNP—Continued

Component	Subcomponent	Deflation, using price based on—		Using quantity for—	
		Components of the Consumer Price Index (CPI) or the Producer Price Index (PPI)	Other	Extrapolation	Direct valuation
Government purchases of goods and services	Federal national defense..	Selected goods, PPI; utilities and communications, CPI and PPI.	Some goods, some services, and most military structures, BEA indexes based on Dept. of Defense prices paid; some services, BEA earnings index; computers, BEA price index; nonmilitary structures, cost indexes from trade sources and government agencies.	Compensation, full-time equivalent employment by rank and length of service.	Many goods, some services, and a few military structures, quantities with prices, both from Dept. of Defense reports.
	Federal nondefense.....	Most goods, PPI; rent, utilities, and communications, CPI.	Structures, cost indexes from trade sources and government agencies; computers, BEA price index; most services, BEA earnings indexes.	Compensation, full-time equivalent employment by grade adjusted for change from base year in hours worked; financial services furnished without payment ¹ , paid employee hours of relevant financial institutions.	Commodity Credit Corporation inventory change, quantities by crop from agency reports with Dept. of Agriculture prices; selected petroleum transactions, quantities with prices, both from Dept. of Energy.
	State and local compensation.			For employees in education, full-time equivalent employment by education and experience times change from base year in hours worked; for other employees, full-time equivalent employment times change from base year in hours worked.	
	State and local structures.		Cost indexes from trade sources and government agencies.		
	State and local other than compensation and structures.	Services except as noted and goods used in maintenance and repair, CPI; goods except as noted and electricity, PPI.	Transportation, books, and postal services, BEA indexes based on Dept. of Defense prices paid; computers, BEA price index.	Financial services furnished without payment ¹ , paid hours of relevant financial institutions.	

1. Also referred to as services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans.

2. Entries are representative; for full detail, see table 9, SURVEY OF CURRENT BUSINESS, November 1986, pp. 35-36.

3. Constant-dollar estimates of exports and imports (or receipts and payments) are prepared separately.

4. For the preliminary and final quarterly estimates, the export and import price indexes, which are for the third month of the quarter, are interpolated to obtain quarterly averages. For the advance estimate, 1 month of the Census Bureau unit-value indexes is used.

APPENDIX A.—Revisions in Summary National Income and Product Accounts

Account 1.—National Income and Product Account

(Billions of dollars)

	1984	1985			1986			1987		
		Previous-ly published	Revised	Revision	Previous-ly published	Revised	Revision	Previous-ly published	Revised	Revision
Gross national product	3,772.2	4,010.3	4,014.9	4.6	4,235.0	4,240.3	5.3	4,488.5	4,526.7	38.2
Personal consumption expenditures.....	2,430.5	2,629.4	2,629.0	-.4	2,799.8	2,807.5	7.7	2,967.8	3,012.1	44.3
Goods.....	1,202.8	1,281.8	1,283.4	1.6	1,341.8	1,350.1	8.3	1,396.6	1,419.8	23.2
Services.....	1,227.6	1,347.5	1,345.6	-1.9	1,458.0	1,457.3	-.7	1,571.2	1,592.3	21.1
Gross private domestic fixed investment.....	597.1	631.6	631.8	.2	655.2	650.4	-4.8	671.5	673.7	2.2
Nonresidential.....	416.0	442.6	442.9	.3	436.9	433.9	-3.0	443.4	446.8	3.4
Residential.....	181.1	189.0	188.8	-.2	218.3	216.6	-1.7	228.1	226.9	-1.2
Change in business inventories.....	67.7	10.0	11.3	1.3	15.7	15.5	-.2	46.1	39.2	-6.9
Nonfarm.....	60.5	13.6	14.6	1.0	16.8	17.4	.6	36.2	40.7	4.5
Farm.....	7.1	-3.6	-3.3	.3	-1.1	-1.9	-.8	9.9	-1.5	-11.4
Net exports of goods and services.....	-58.9	-79.2	-78.0	1.2	-105.5	-104.4	1.1	-119.6	-123.0	-3.4
Exports.....	383.5	369.9	370.9	1.0	376.2	378.4	2.2	427.8	428.0	.2
Imports.....	442.4	449.2	448.9	-.3	481.7	482.8	1.1	547.4	551.1	3.7
Government purchases of goods and services.....	735.9	818.6	820.8	2.2	869.7	871.2	1.5	922.8	924.7	1.9
Federal.....	310.5	353.9	355.2	1.3	366.2	366.2	0	379.4	382.0	2.6
State and local.....	425.3	464.7	465.6	.9	503.5	505.0	1.5	543.4	542.8	-.6
Charges against gross national product	3,766.8	4,016.0	4,019.6	3.7	4,239.9	4,253.9	14.0	4,493.1	4,534.8	41.7
Compensation of employees.....	2,213.9	2,370.8	2,367.5	-3.3	2,504.9	2,507.1	2.2	2,647.6	2,683.4	35.8
Wages and salaries.....	1,838.8	1,974.7	1,975.2	.5	2,089.1	2,094.0	4.9	2,212.7	2,248.4	35.7
Supplements to wages and salaries.....	375.1	396.1	392.4	-3.7	415.8	413.1	-2.7	434.8	435.0	.2
Proprietors' income with IVA and CCAAdj.....	234.5	257.3	255.9	-1.4	289.8	286.7	-3.1	327.4	312.9	-14.5
Farm.....	30.5	29.7	30.2	.5	87.2	86.4	-.8	48.4	43.0	-5.4
Nonfarm.....	204.0	227.6	225.6	-2.0	252.6	250.3	-2.3	279.0	270.0	-9.0
Rental income of persons with CCAAdj.....	8.5	9.0	9.2	.2	16.7	12.4	-4.3	19.3	18.4	-.9
Corporate profits with IVA and CCAAdj.....	266.9	277.6	282.3	4.7	284.4	298.9	14.5	304.7	310.4	5.7
Net interest.....	304.8	315.3	319.0	3.7	326.1	331.9	5.8	337.1	353.6	16.5
National income	3,028.6	3,229.9	3,234.0	4.1	3,422.0	3,437.1	15.1	3,636.0	3,678.7	42.7
Capital consumption allowances with CCAAdj.....	415.5	437.6	437.2	-.4	456.7	455.9	-.8	479.1	480.0	.9
Capital consumption allowances.....	411.4	462.9	463.2	5.3	477.7	488.4	10.7	506.1	507.6	1.5
Less: CCAAdj.....	-4.1	25.3	31.0	5.7	21.0	32.5	11.5	27.1	27.6	.5
Nonfactor charges.....	322.7	348.5	348.4	-.1	361.8	360.9	-.4	378.0	376.1	-1.9
Statistical discrepancy.....	5.4	-5.6	-4.8	.8	-4.9	-13.6	-8.7	-4.6	-8.1	-3.5

CCAAdj Capital consumption adjustment.
 IVA Inventory valuation adjustment.
 Source: NIPA tables 1.1, 1.9, and 1.14.

Account 2.—Personal Income and Outlay Account

(Billions of dollars)

	1984	1985			1986			1987		
		Previous-ly published	Revised	Revision	Previous-ly published	Revised	Revision	Previous-ly published	Revised	Revision
Personal income	3,108.7	3,327.0	3,325.3	-1.7	3,534.3	3,531.1	-3.2	3,746.5	3,780.0	33.5
Wage and salary disbursements.....	1,838.6	1,974.9	1,975.4	.5	2,089.1	2,094.0	4.9	2,212.7	2,248.4	35.7
Other labor income.....	182.9	192.3	187.6	-4.7	201.1	196.1	-5.0	210.2	207.9	-2.3
Proprietors' income with IVA and CCAAdj.....	234.5	257.3	255.9	-1.4	289.8	286.7	-3.1	327.4	312.9	-14.5
Rental income of persons with CCAAdj.....	8.5	9.0	9.2	.2	16.7	12.4	-4.3	19.3	18.4	-.9
Personal dividend income.....	75.5	76.3	78.7	2.4	81.2	82.8	1.6	87.5	88.6	1.1
Personal interest income.....	444.7	476.5	478.0	1.5	497.6	499.1	1.5	516.2	527.0	10.8
Transfers less personal contributions for social insurance.....	323.9	340.8	340.5	-.3	358.7	360.0	1.3	373.2	376.8	3.6
Less: Personal tax and nontax payments.....	440.2	485.9	486.6	.7	512.2	511.4	-.8	564.8	570.3	5.5
Equals: Disposable personal income	2,668.6	2,841.1	2,838.7	-2.4	3,022.1	3,019.6	-2.5	3,181.7	3,209.7	28.0
Less: Personal outlays.....	2,504.5	2,714.1	2,713.3	-.8	2,891.5	2,898.0	6.5	3,062.7	3,105.5	42.8
Equals: Personal saving	164.1	127.1	125.4	-1.7	130.6	121.7	-8.9	119.0	104.2	-14.8
Addendum:										
Personal saving rate (percent).....	6.1	4.5	4.4	-.1	4.3	4.0	-.3	3.7	3.2	-.5

CCAAdj Capital consumption adjustment.
 IVA Inventory valuation adjustment.
 Source: NIPA table 2.1.

APPENDIX A.—Revisions in Summary National Income and Product Accounts

Account 3.—Government Receipts and Expenditures Account

(Billions of dollars)

	1984	1985			1986			1987		
		Previous-ly published	Revised	Revision	Previous-ly published	Revised	Revision	Previous-ly published	Revised	Revision
Federal:										
Receipts.....	726.0	738.6	738.7	0.1	827.4	828.3	0.9	915.7	916.5	0.8
Expenditures.....	895.6	934.6	985.6	1.0	1,082.0	1,033.9	1.9	1,067.1	1,074.2	7.1
Surplus or deficit (-), national income product and accounts.....	-169.6	-196.0	-196.9	-9	-204.7	-205.6	-9	-151.4	-157.8	-6.4
State and local:										
Receipts.....	540.5	579.6	581.8	2.2	618.8	623.0	4.2	651.1	655.7	4.6
Expenditures.....	475.9	516.5	516.7	.2	561.9	561.9	0	607.1	602.8	-4.3
Surplus or deficit (-), national income and product accounts.....	64.6	63.1	65.1	2.0	56.8	61.2	4.4	44.0	52.9	8.9
Social insurance funds.....	44.8	47.1	51.3	4.2	49.4	56.2	6.8	51.7	62.1	10.4
Other funds.....	19.8	16.0	13.8	-2.2	7.4	5.0	-2.4	-7.7	-9.2	-1.5

Source: NIPA tables 3.2 and 3.3.

Account 4.—Foreign Transactions Account

(Billions of dollars)

	1984	1985			1986			1987		
		Previous-ly published	Revised	Revision	Previous-ly published	Revised	Revision	Previous-ly published	Revised	Revision
Net exports of goods and services.....	-58.9	-79.2	-78.0	1.2	-105.5	-104.4	1.1	-119.6	-123.0	-3.4
Merchandise, net.....	-110.2	-120.2	-120.1	.1	-142.6	-142.7	-.1	-153.7	-158.2	-4.5
Exports.....	224.1	220.8	220.8	0	224.9	225.0	.1	257.6	254.8	-2.8
Imports.....	334.3	341.0	340.9	-.1	367.5	367.7	.2	411.3	413.0	1.7
Factor income, net.....	47.4	39.8	40.8	1.0	33.8	34.9	1.1	27.4	29.5	2.1
Receipts.....	100.4	89.0	89.7	.7	86.1	87.5	1.4	94.6	96.1	1.5
Payments.....	53.0	49.2	48.9	-.3	52.3	52.6	.3	67.2	66.6	-.6
Other services, net.....	3.8	1.3	1.4	.1	3.4	3.4	0	6.6	5.7	-.9
Receipts.....	59.0	60.2	60.5	.3	65.2	65.9	.7	75.5	77.2	1.7
Payments.....	55.2	58.9	59.1	.2	61.8	62.5	.7	68.9	71.5	2.6
Less: Capital grants, transfer payments, and net interest paid by government to foreigners.....	32.1	36.7	36.4	-.3	38.3	38.0	-.3	37.3	37.6	.3
Equals: Net foreign investment.....	-90.9	-115.9	-114.4	1.5	-143.9	-142.4	1.5	-156.9	-160.6	-3.7

Source: NIPA table 4.1.

Account 5.—Gross Saving and Investment Account

(Billions of dollars)

	1984	1985			1986			1987		
		Previous-ly published	Revised	Revision	Previous-ly published	Revised	Revision	Previous-ly published	Revised	Revision
Gross saving.....	568.5	531.3	533.5	2.2	532.0	537.2	5.2	565.2	560.4	-4.8
Gross private saving.....	673.5	664.2	665.3	1.1	679.8	681.6	1.8	672.6	665.3	-7.3
Personal saving.....	164.1	127.1	125.4	-1.7	130.6	121.7	-8.9	119.0	104.2	-14.8
Undistributed corporate profits with IVA and CCAAdj.....	94.0	99.6	102.6	3.0	92.6	104.1	11.5	74.6	81.1	6.5
Corporate capital consumption allowances with CCAAdj.....	254.5	269.1	268.6	-.5	282.8	282.4	-.4	296.2	297.5	1.3
Noncorporate capital consumption allowances with CCAAdj.....	160.9	168.5	168.7	.2	173.8	173.5	-.3	182.8	182.5	-.3
Wage accruals less disbursements.....	0	0	0	0	0	0	0	0	0	0
Government surplus or deficit (-), national income and product accounts.....	-105.0	-132.9	-131.8	1.1	-147.8	-144.4	3.4	-107.4	-104.9	2.5
Capital grants received by the United States (net).....	0	0	0	0	0	0	0	0	0	0
Gross investment.....	573.9	525.7	528.7	3.0	527.1	523.6	-3.5	560.6	552.3	-8.3
Gross private domestic investment.....	664.8	641.6	643.1	1.5	671.0	665.9	-5.1	717.5	712.9	-4.6
Net foreign investment.....	-90.9	-115.9	-114.4	1.5	-143.9	-142.4	1.5	-156.9	-160.6	-3.7
Statistical discrepancy.....	5.4	-5.6	-4.8	.8	-4.9	-13.6	-8.7	-4.6	-8.1	-3.5

CCAAdj Capital consumption adjustment.

IVA Inventory valuation adjustment.

Source: NIPA table 5.1.

APPENDIX B.—Summary National Income and Product Accounts, 1987

Account 1.—National Income and Product Account

(Billions of dollars)

Line		Line	
1	Compensation of employees.....	27	Personal consumption expenditures (2-3).....
2	Wages and salaries.....	28	Durable goods.....
3	Disbursements (2-7).....	29	Nondurable goods.....
4	Wage accruals less disbursements (3-12) and (5-4).....	30	Services.....
5	Supplements to wages and salaries.....	31	Gross private domestic investment (5-1).....
6	Employer contributions for social insurance (3-20).....	32	Fixed investment.....
7	Other labor income (2-8).....	33	Nonresidential.....
8	Proprietors' income with inventory valuation and capital consumption adjustments (2-9).....	34	Structures.....
9	Rental income of persons with capital consumption adjustment (2-10).....	35	Producers' durable equipment.....
10	Corporate profits with inventory valuation and capital consumption adjustments.....	36	Residential.....
11	Profits before tax.....	37	Change in business inventories.....
12	Profits tax liability (3-17).....	38	Net exports of goods and services.....
13	Profits after tax.....	39	Exports (4-1).....
14	Dividends (2-12).....	40	Imports (4-3).....
15	Undistributed profits (5-6).....	41	Government purchases of goods and services (3-1).....
16	Inventory valuation adjustment (5-7).....	42	Federal.....
17	Capital consumption adjustment (5-8).....	43	National defense.....
18	Net interest (2-15).....	44	Nondefense.....
19	National income.....	45	State and local.....
20	Business transfer payments (2-20).....		
21	Indirect business tax and nontax liability (3-18).....		
22	Less: Subsidies less current surplus of government enterprises (3-11).....		
23	Charges against net national product.....		
24	Capital consumption allowances with capital consumption adjustment (5-9).....		
25	Charges against gross national product.....		
26	Statistical discrepancy (5-12).....		
	GROSS NATIONAL PRODUCT.....		GROSS NATIONAL PRODUCT.....

Account 2.—Personal Income and Outlay Account

(Billions of dollars)

Line		Line	
1	Personal tax and nontax payments (3-16).....	7	Wage and salary disbursements (1-3).....
2	Personal outlays.....	8	Other labor income (1-7).....
3	Personal consumption expenditures (1-27).....	9	Proprietors' income with inventory valuation and capital consumption adjustments (1-8).....
4	Interest paid by consumers to business (2-18).....	10	Rental income of persons with capital consumption adjustment (1-9).....
5	Personal transfer payments to foreigners (net) (4-5).....	11	Personal dividend income.....
6	Personal saving (5-3).....	12	Dividends (1-14).....
		13	Less: dividends received by government (3-10).....
		14	Personal interest income.....
		15	Net interest (1-18).....
		16	Interest paid by government to persons and business (3-7).....
		17	Less: Interest received by government (3-9).....
		18	Interest paid by consumers to business (2-4).....
		19	Transfer payments to persons.....
		20	From business (1-20).....
		21	From government (3-3).....
		22	Less: Personal contributions for social insurance (3-21).....
	PERSONAL TAXES, OUTLAYS, AND SAVING.....		PERSONAL INCOME.....

APPENDIX B.—Summary National Income and Product Accounts, 1987

Account 3.—Government Receipts and Expenditures Account

[Billions of dollars]

Line		Line			
1	Purchases of goods and services (1-41).....	924.7	16	Personal tax and nontax payments (2-1).....	570.3
2	Transfer payments.....	532.8	17	Corporate profits tax liability (1-12).....	133.8
3	To persons (2-21).....	520.6	18	Indirect business tax and nontax liability (1-21).....	366.3
4	To foreigners (net) (4-6).....	12.2	19	Contributions for social insurance.....	399.1
5	Net interest paid.....	105.4	20	Employer (1-6).....	227.1
6	Interest paid.....	215.8	21	Personal (2-22).....	172.0
7	To persons and business (2-16).....	191.7			
8	To foreigners (4-7).....	24.1			
9	Less: Interest received by government (2-17).....	110.4			
10	Less: Dividends received by government (2-13).....	6.9			
11	Subsidies less current surplus of government enterprises (1-22).....	13.3			
12	Less: Wage accruals less disbursements (1-4).....	0			
13	Surplus or deficit (-), national income and product accounts (5-10).....	-104.9			
14	Federal.....	-157.8			
15	State and local.....	52.9			
	GOVERNMENT EXPENDITURES AND SURPLUS	1,469.5		GOVERNMENT RECEIPTS	1,469.5

Account 4.—Foreign Transactions Account

[Billions of dollars]

Line		Line			
1	Exports of goods and services (1-39).....	428.0	3	Imports of goods and services (1-40).....	551.1
2	Capital grants received by the United States (net) (5-11).....	0	4	Transfer payments to foreigners (net).....	13.5
			5	From persons (net) (2-5).....	1.3
			6	From government (net) (3-4).....	12.2
			7	Interest paid by government to foreigners (3-8).....	24.1
			8	Net foreign investment (5-2).....	-160.6
	RECEIPTS FROM FOREIGNERS	428.0		PAYMENTS TO FOREIGNERS	428.0

Account 5.—Gross Saving and Investment Account

[Billions of dollars]

Line		Line			
1	Gross private domestic investment (1-31).....	712.9	3	Personal saving (2-6).....	104.2
2	Net foreign investment (4-8).....	-160.6	4	Wage accruals less disbursements (1-4).....	0
			5	Undistributed corporate profits with inventory valuation and capital consumption adjustments.....	81.1
			6	Undistributed corporate profits (1-15).....	47.4
			7	Inventory valuation adjustment (1-16).....	-18.0
			8	Capital consumption adjustment (1-17).....	51.7
			9	Capital consumption allowances with capital consumption adjustment (1-24).....	480.0
			10	Government surplus or deficit (-), national income and product account (3-13).....	-104.9
			11	Capital grants received by the United States (net) (4-2).....	0
			12	Statistical discrepancy (1-26).....	-8.1
	GROSS INVESTMENT	552.3		GROSS SAVING AND STATISTICAL DISCREPANCY	552.3

NOTE.—Numbers in parentheses indicate accounts and items of counterentry in the accounts. For example, the counterentry for wage and salary disbursements, (2-7), is in account 2, line 7.

National Income and Product Accounts Tables

Revised estimates for 1985 through the first quarter of 1988 and advance estimates for the second quarter of 1988 are shown in the tables that follow. Estimates shown for 1984 are not revised. Estimates for 1983 and 1984 appeared in the July 1986 and 1987 issues, respectively, of the SURVEY OF CURRENT BUSINESS. Estimates for 1929-82 appeared in *The National Income and Product Accounts of the United States, 1929-82: Statistical Tables* (available from the Superintendent of Documents, U.S. Government Printing Office, Washington, DC 20402: Stock No. 003-010-00174-7, price \$23.00).

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

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

A detailed index begins on page 108. A guide to when the estimates are released, where they are available, and how they are presented begins on page 125.

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Data Availability

The revised estimates, along with the estimates for 1984 and earlier years, are available on magnetic tape and on diskette. To obtain an order form indicating the technical specifications of the tapes and diskettes and their cost, 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.

1. National Product and Income

Table 1.1.—Gross National Product

[Billions of dollars]

Line	1984	1985	1986	1987	Seasonally adjusted at annual rates															
					1984		1985				1986				1987				1988	
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	
Gross national product	1	3,772.2	4,014.9	4,240.3	4,526.7	3,851.8	3,925.6	3,979.0	4,047.0	4,107.9	4,180.4	4,207.6	4,268.4	4,304.6	4,391.8	4,484.2	4,568.0	4,662.8	4,724.5	4,806.9
Personal consumption expenditures	2	2,430.5	2,629.0	2,807.5	3,012.1	2,493.4	2,554.9	2,599.3	2,661.4	2,700.4	2,739.0	2,772.1	2,842.8	2,876.0	2,921.7	2,992.2	3,058.2	3,076.3	3,128.1	3,186.8
Durable goods	3	335.5	372.2	406.5	421.9	346.7	361.4	367.1	387.2	373.2	381.4	393.0	429.9	421.8	403.5	420.5	441.4	422.0	437.8	446.9
Nondurable goods	4	867.3	911.2	943.6	997.9	879.6	890.9	905.6	915.7	932.7	938.4	937.2	944.7	954.1	977.5	995.3	1,006.6	1,012.4	1,016.2	1,030.3
Services	5	1,227.6	1,345.6	1,457.3	1,592.3	1,267.1	1,302.7	1,326.6	1,358.5	1,394.5	1,419.2	1,441.9	1,468.2	1,500.1	1,540.7	1,576.4	1,610.2	1,641.9	1,674.1	1,709.6
Gross private domestic investment	6	664.8	643.1	665.9	712.9	661.8	639.3	652.3	626.7	654.1	686.6	667.8	653.0	656.4	685.5	698.5	702.8	764.9	763.4	756.5
Fixed investment	7	597.1	631.8	650.4	673.7	616.8	621.5	632.8	626.0	646.8	642.6	648.3	652.3	658.4	647.8	665.8	688.3	692.9	698.1	713.5
Nonresidential	8	416.0	442.9	433.9	446.8	435.0	437.7	446.1	436.6	451.3	438.9	431.9	430.6	434.1	422.8	438.2	462.1	464.1	471.5	485.4
Structures	9	141.1	153.2	138.5	139.5	146.6	152.7	155.0	149.2	155.9	151.1	136.1	132.0	134.6	132.7	134.4	143.0	147.7	140.1	145.3
Producers' durable equipment	10	274.9	289.7	295.4	307.3	288.4	285.0	291.1	287.4	295.5	287.8	295.7	298.5	299.4	290.1	303.8	319.1	316.3	331.3	340.1
Residential	11	181.1	188.8	216.6	226.9	181.8	183.8	186.7	189.4	195.5	203.6	216.4	221.8	224.4	225.0	227.6	226.2	228.8	226.6	228.1
Change in business inventories	12	67.7	11.3	15.5	39.2	45.0	17.8	19.5	.7	7.2	44.0	19.5	.7	-2.0	37.7	32.7	14.5	72.0	65.3	43.0
Nonfarm	13	60.5	14.6	17.4	40.7	41.3	12.7	12.8	9.4	23.7	43.3	19.8	3.6	3.0	40.9	31.4	17.8	72.8	49.4	35.5
Farm	14	7.1	-3.3	-1.9	-1.5	3.7	5.2	6.7	-8.7	-16.5	.7	-3	-2.9	-5.0	-3.2	1.3	-3.3	-8	15.9	7.5
Net exports of goods and services	15	-58.9	-78.0	-104.4	-123.0	-67.9	-53.1	-74.3	-81.2	-103.2	-93.0	-101.2	-109.1	-114.3	-119.1	-122.2	-125.2	-125.7	-112.1	-90.6
Exports	16	383.5	370.9	378.4	428.0	385.7	376.8	372.6	365.1	369.2	376.9	373.9	377.8	385.2	395.3	416.8	440.4	459.7	487.8	501.1
Imports	17	442.4	448.9	482.8	551.1	453.6	429.9	446.9	446.2	472.4	469.9	475.1	486.9	499.4	514.4	539.0	565.6	585.4	599.9	591.7
Government purchases of goods and services	18	735.9	820.8	871.2	924.7	764.5	784.4	801.7	840.2	856.7	847.8	868.8	881.8	886.5	903.8	915.7	932.2	947.3	945.2	954.2
Federal	19	310.5	355.2	366.2	382.0	326.0	336.1	339.6	368.4	376.6	356.6	368.7	372.7	366.7	372.7	377.5	386.3	391.4	377.7	375.2
National defense	20	234.3	259.1	277.5	295.3	244.1	249.6	252.9	265.4	268.6	266.8	277.2	288.0	278.1	287.3	294.8	299.8	299.2	298.4	295.7
Nondefense	21	76.2	96.0	88.7	86.7	81.9	86.5	86.7	102.9	108.0	89.9	91.5	84.7	88.7	85.4	82.6	86.4	92.2	79.3	79.5
State and local	22	425.3	465.6	505.0	542.8	438.5	448.3	462.1	471.8	480.1	491.2	500.2	509.1	519.7	531.1	538.2	546.0	555.9	567.5	579.0

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

Table 1.2.—Gross National Product in Constant Dollars

[Billions of 1982 dollars]

Line	1984	1985	1986	1987	Seasonally adjusted at annual rates															
					1984		1985				1986				1987				1988	
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	
Gross national product	1	3,501.4	3,618.7	3,721.7	3,847.0	3,535.2	3,577.5	3,599.2	3,635.8	3,662.4	3,719.3	3,711.6	3,721.3	3,734.7	3,776.7	3,823.0	3,865.3	3,923.0	3,956.1	3,986.3
Personal consumption expenditures	2	2,249.3	2,354.8	2,455.2	2,521.0	2,281.1	2,319.1	2,337.4	2,375.9	2,386.9	2,415.1	2,440.9	2,478.6	2,486.2	2,490.2	2,516.6	2,545.2	2,531.7	2,559.8	2,574.2
Durable goods	3	323.1	355.1	385.0	390.9	333.1	344.8	350.3	369.1	356.4	363.3	374.2	405.1	397.3	378.3	391.3	406.5	387.6	401.1	408.1
Nondurable goods	4	825.9	847.4	879.5	890.5	831.2	838.2	843.0	850.0	858.3	870.4	880.9	881.4	885.3	889.9	889.8	891.9	890.5	892.7	888.2
Services	5	1,100.3	1,152.3	1,190.7	1,239.5	1,116.8	1,136.2	1,144.1	1,156.8	1,172.2	1,181.4	1,185.8	1,192.0	1,203.6	1,222.0	1,235.5	1,246.8	1,253.6	1,265.9	1,278.0
Gross private domestic investment	6	658.4	637.0	643.5	674.8	655.7	634.3	647.5	618.1	648.0	678.0	652.1	627.6	616.5	646.4	660.1	667.9	724.7	728.9	725.0
Fixed investment	7	596.1	627.9	628.1	640.4	614.0	618.6	630.6	622.1	640.4	632.4	628.5	624.6	627.0	616.6	632.3	654.9	657.6	662.9	680.0
Nonresidential	8	425.2	453.5	433.1	445.1	444.4	448.2	457.8	447.1	460.9	446.8	432.8	425.6	427.3	418.2	434.8	462.8	464.8	473.4	489.2
Structures	9	143.8	149.5	129.3	125.5	147.1	151.1	151.4	145.6	149.9	145.1	126.7	121.7	123.8	121.0	120.9	128.0	132.1	124.0	127.5
Producers' durable equipment	10	281.4	304.0	308.8	319.6	297.3	297.1	306.4	301.5	311.1	301.7	306.1	303.9	303.5	297.2	313.8	334.7	332.7	349.4	361.7
Residential	11	170.9	174.4	195.0	195.2	169.6	170.3	172.9	175.0	179.4	185.5	195.7	199.0	199.7	198.4	197.6	192.1	192.7	189.5	190.8
Change in business inventories	12	62.3	9.1	15.4	34.4	41.7	15.8	16.9	-4.0	7.7	45.7	23.6	3.0	-10.5	29.8	27.8	13.0	67.1	66.0	45.0
Nonfarm	13	57.8	13.4	17.9	36.9	38.7	11.3	11.8	7.2	23.2	43.2	22.2	5.1	1.2	36.1	25.0	18.3	68.2	51.9	33.9
Farm	14	4.6	-4.3	-2.5	-2.5	3.0	4.5	5.1	-11.2	-15.5	2.4	1.4	-2.2	-11.7	-6.3	2.7	-5.3	-1.1	14.1	11.1
Net exports of goods and services	15	-84.0	-104.3	-137.5	-128.9	-94.8	-81.4	-102.4	-107.9	-125.3	-115.7	-140.2	-151.8	-142.4	-132.8	-126.0	-130.7	-126.0	-109.0	-90.1
Exports	16	371.8	367.2	378.4	427.8	376.6	371.2	367.6	362.6	367.4	374.5	372.1	379.1	387.8	394.9	416.4	440.9	459.2	486.2	495.6
Imports	17	455.8	471.4	515.9	556.7	471.4	452.6	470.0	470.5	492.6	490.2	512.4	530.9	530.2	527.7	542.3	571.6	585.2	595.1	585.7
Government purchases of goods and services	18	677.7	731.2	760.5	780.2	693.2	705.5	716.7	749.8	752.7	741.8	758.8	766.9	774.5	772.9	772.2	782.9	792.6	776.4	777.2
Federal	19	290.8	326.0	333.4	339.0	300.5	309.0	313.3	340.9	340.6	322.7	333.6	336.7	340.5	334.0	332.1	342.1	347.7	327.8	325.3
National defense	20	218.5	237.2	251.4	264.9	225.3	230.0	233.4	244.0	241.4	241.1	250.8	260.7	258.1	257.0	264.8	269.5	268.2	264.6	260.9
Nondefense	21	72.3	88.8	82.0	74.1	75.2	79.0	79.9	96.9	99.2	81.6	82.8	76.0	87.4	77.0	67.3	72.6	79.5	63.2	64.4
State and local	22	387.0	405.2	427.1	441.2	392.7	396.4	403.4	408.9	412.1	419.1	425.2	430.2	434.0	438.9	440.1	440.8	444.9	448.7	451.9

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]

Line	1984	1985	1986	1987	Seasonally adjusted at annual rates																	
					1984				1985				1986				1987				1988	
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II			
Gross national product	1	3,772.2	4,014.9	4,240.3	4,526.7	3,851.8	3,925.6	3,979.0	4,047.0	4,107.9	4,180.4	4,207.6	4,268.4	4,304.6	4,391.8	4,484.2	4,568.0	4,662.8	4,724.5	4,806.9		
Final sales.....	2	3,704.5	4,003.6	4,224.7	4,487.5	3,806.8	3,907.7	3,959.5	4,046.3	4,100.7	4,136.5	4,188.1	4,267.7	4,306.6	4,354.1	4,451.5	4,553.5	4,590.7	4,659.2	4,763.9		
Change in business inventories.....	3	67.7	11.3	15.5	39.2	45.0	17.8	19.5	.7	7.2	44.0	19.5	.7	-2.0	37.7	32.7	14.5	72.0	65.3	43.0		
Goods	4	1,581.4	1,641.2	1,697.9	1,792.5	1,599.9	1,617.7	1,633.4	1,656.2	1,657.4	1,690.5	1,688.3	1,707.8	1,705.0	1,733.4	1,774.5	1,812.9	1,849.3	1,879.5	1,912.7		
Final sales.....	5	1,513.7	1,629.9	1,682.3	1,753.3	1,554.9	1,599.9	1,614.0	1,655.5	1,650.2	1,646.5	1,668.9	1,707.1	1,706.9	1,695.7	1,741.8	1,798.4	1,777.3	1,814.2	1,869.7		
Change in business inventories.....	6	67.7	11.3	15.5	39.2	45.0	17.8	19.5	.7	7.2	44.0	19.5	.7	-2.0	37.7	32.7	14.5	72.0	65.3	43.0		
Durable goods.....	7	681.5	706.6	725.3	776.3	700.6	697.5	702.5	719.7	706.5	716.2	714.0	740.1	731.0	737.2	767.1	792.2	808.7	819.3	851.4		
Final sales.....	8	641.3	700.1	721.1	749.7	667.6	684.9	698.7	719.0	697.9	691.1	709.1	748.2	735.8	708.4	742.8	789.3	758.2	792.7	824.9		
Change in business inventories.....	9	40.2	6.5	4.3	26.6	33.0	12.7	3.8	.7	8.6	25.1	4.9	-8.1	-4.9	28.8	24.3	2.9	50.5	26.6	26.4		
Nondurable goods.....	10	899.9	934.6	972.6	1,016.2	899.3	920.2	931.0	936.5	950.9	974.3	974.3	967.6	974.0	996.1	1,007.5	1,020.7	1,040.7	1,060.1	1,061.3		
Final sales.....	11	872.4	929.8	961.3	1,003.6	887.3	915.0	915.3	936.5	952.3	955.4	959.7	958.9	971.1	987.3	999.1	1,009.1	1,019.1	1,021.5	1,044.8		
Change in business inventories.....	12	27.5	4.9	11.3	12.6	12.0	5.2	15.7	0	-1.4	18.9	14.6	8.8	2.9	8.9	8.4	11.6	21.6	38.6	16.5		
Services	13	1,813.9	1,968.3	2,118.4	2,295.7	1,866.5	1,914.4	1,941.6	1,981.4	2,035.7	2,068.0	2,097.5	2,136.2	2,171.7	2,228.4	2,276.2	2,314.4	2,363.9	2,405.2	2,446.7		
Structures	14	377.0	405.4	424.0	438.4	385.4	393.4	403.9	409.5	414.8	421.9	421.7	424.4	423.0	430.0	433.4	440.6	449.5	439.9	447.5		

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]

Line	1984	1985	1986	1987	Seasonally adjusted at annual rates																	
					1984				1985				1986				1987				1988	
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II			
Gross national product	1	3,501.4	3,618.7	3,721.7	3,847.0	3,535.2	3,577.5	3,599.2	3,635.8	3,662.4	3,719.3	3,711.6	3,721.3	3,734.7	3,776.7	3,823.0	3,865.3	3,923.0	3,956.1	3,986.3		
Final sales.....	2	3,439.1	3,609.6	3,706.3	3,812.6	3,493.5	3,561.7	3,582.3	3,639.8	3,654.7	3,673.6	3,688.0	3,718.3	3,745.2	3,746.9	3,795.2	3,852.2	3,855.9	3,890.1	3,941.3		
Change in business inventories.....	3	62.3	9.1	15.4	34.4	41.7	15.8	16.9	-4.0	7.7	45.7	23.6	3.0	-10.5	29.8	27.8	13.0	67.1	66.0	45.0		
Goods	4	1,509.2	1,553.6	1,599.0	1,663.3	1,520.2	1,537.5	1,547.5	1,564.7	1,564.7	1,604.7	1,598.0	1,595.3	1,597.8	1,616.2	1,645.6	1,677.5	1,713.9	1,748.1	1,763.1		
Final sales.....	5	1,446.9	1,544.5	1,583.5	1,628.9	1,478.5	1,521.7	1,530.6	1,568.7	1,567.0	1,559.1	1,574.4	1,592.3	1,608.3	1,586.4	1,617.8	1,664.5	1,646.8	1,682.2	1,718.1		
Change in business inventories.....	6	62.3	9.1	15.4	34.4	41.7	15.8	16.9	-4.0	7.7	45.7	23.6	3.0	-10.5	29.8	27.8	13.0	67.1	66.0	45.0		
Durable goods.....	7	661.7	691.7	714.6	774.6	679.0	678.8	688.7	704.6	695.0	707.1	704.8	726.0	720.3	728.0	763.8	793.7	812.7	832.5	867.3		
Final sales.....	8	623.5	686.1	710.7	750.7	647.8	666.9	685.6	704.2	687.7	683.9	700.7	733.5	724.8	702.3	742.3	790.8	767.2	809.0	843.7		
Change in business inventories.....	9	38.2	5.6	3.8	23.9	31.1	11.8	3.0	4	7.3	23.2	4.1	-7.5	-4.5	25.7	21.5	2.9	45.5	28.5	23.6		
Nondurable goods.....	10	847.5	861.9	884.4	888.8	841.2	858.8	858.8	860.2	869.8	897.6	893.2	869.3	877.5	888.1	881.8	883.8	901.2	915.6	895.8		
Final sales.....	11	823.3	858.4	872.8	878.2	830.7	854.8	845.0	864.5	869.4	875.1	873.7	858.8	883.6	884.1	875.5	873.7	879.6	873.2	874.4		
Change in business inventories.....	12	24.2	3.5	11.6	10.5	10.6	4.0	13.9	-4.4	4	22.5	19.5	10.5	-6.0	4.1	6.3	10.1	21.6	42.4	21.4		
Services	13	1,625.2	1,684.3	1,738.1	1,801.1	1,644.7	1,666.0	1,671.5	1,687.4	1,712.5	1,724.8	1,730.7	1,743.6	1,753.2	1,778.2	1,797.2	1,806.6	1,822.3	1,833.4	1,844.0		
Structures	14	367.1	380.8	384.7	382.6	370.3	374.0	380.3	383.7	385.2	389.7	383.0	382.4	383.7	382.4	380.2	381.1	386.7	374.6	379.2		

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

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

[Billions of dollars]

Line	1984	1985	1986	1987	Seasonally adjusted at annual rates																	
					1984				1985				1986				1987				1988	
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II			
Gross national product	1	3,772.2	4,014.9	4,240.3	4,526.7	3,851.8	3,925.6	3,979.0	4,047.0	4,107.9	4,180.4	4,207.6	4,268.4	4,304.6	4,391.8	4,484.2	4,568.0	4,662.8	4,724.5	4,806.9		
Less: Exports of goods and services.....	2	383.5	370.9	378.4	428.0	385.7	376.8	372.6	365.1	369.2	376.9	373.9	377.8	385.2	395.3	416.8	440.4	459.7	487.8	501.1		
Plus: Imports of goods and services.....	3	442.4	448.9	482.8	551.1	453.6	429.9	446.9	446.2	472.4	469.9	475.1	486.9	499.4	514.4	539.0	565.6	585.4	599.9	591.7		
Equals: Gross domestic purchases ¹	4	3,831.1	4,092.8	4,344.7	4,649.7	3,919.7	3,978.7	4,053.3	4,128.2	4,211.2	4,273.4	4,308.7	4,377.6	4,418.9	4,510.9	4,606.3	4,693.2	4,788.4	4,836.6	4,897.5		
Less: Change in business inventories.....	5	67.7	11.3	15.5	39.2	45.0	17.8	19.5	.7	7.2	44.0	19.5	.7	-2.0	37.7	32.7	14.5	72.0	65.3	43.0		
Equals: Final sales to domestic purchasers ²	6	3,763.5	4,081.5	4,329.1	4,610.5	3,874.7	3,960.8	4,033.8	4,127.5	4,203.9	4,229.4	4,289.3	4,376.9	4,420.9	4,473.2	4,573.6	4,678.7	4,716.4	4,771.3	4,854.5		

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

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]

Line	1984	1985	1986	1987	Seasonally adjusted at annual rates																			
					1984				1985				1986				1987				1988			
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	
Gross national product.....	1	3,501.4	3,618.7	3,721.7	3,847.0	3,535.2	3,577.5	3,599.2	3,635.8	3,662.4	3,719.3	3,711.6	3,721.3	3,734.7	3,776.7	3,823.0	3,865.3	3,923.0	3,956.1	3,986.3				
Less: Exports of goods and services.....	2	371.8	367.2	378.4	427.8	376.6	371.2	367.6	362.6	367.4	374.5	372.1	379.1	387.8	394.9	416.4	440.9	459.2	486.2	495.6				
Plus: Imports of goods and services.....	3	455.8	471.4	515.9	556.7	471.4	452.6	470.0	470.5	492.6	490.2	512.4	530.9	530.2	527.7	542.3	571.6	585.2	595.1	585.7				
Equals: Gross domestic purchases ¹	4	3,585.4	3,723.0	3,859.3	3,975.9	3,630.0	3,658.9	3,701.6	3,743.8	3,787.6	3,834.9	3,851.8	3,873.0	3,877.2	3,909.5	3,949.0	3,996.0	4,049.0	4,065.1	4,076.4				
Less: Change in business inventories.....	5	62.3	9.1	15.4	34.4	41.7	15.8	16.9	-4.0	7.7	45.7	23.6	3.0	-10.5	29.8	27.8	13.0	67.1	66.0	45.0				
Equals: Final sales to domestic purchasers ²	6	3,523.1	3,713.9	3,843.8	3,941.5	3,588.3	3,643.1	3,684.7	3,747.8	3,779.9	3,789.3	3,828.2	3,870.1	3,887.7	3,879.7	3,921.2	3,983.0	3,981.9	3,999.1	4,031.4				

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]

Line	1984	1985	1986	1987	Seasonally adjusted at annual rates																			
					1984				1985				1986				1987				1988			
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	
Gross national product.....	1	3,772.2	4,014.9	4,240.3	4,526.7	3,851.8	3,925.6	3,979.0	4,047.0	4,107.9	4,180.4	4,207.6	4,268.4	4,304.6	4,391.8	4,484.2	4,568.0	4,662.8	4,724.5	4,806.9				
Gross domestic product.....	2	3,724.8	3,974.1	4,205.4	4,497.2	3,805.9	3,884.3	3,938.0	4,008.4	4,065.9	4,139.6	4,175.2	4,232.5	4,274.1	4,359.9	4,455.9	4,541.2	4,631.8	4,702.1	4,785.2				
Business.....	3	3,201.5	3,412.8	3,608.9	3,855.5	3,270.6	3,336.1	3,381.3	3,443.3	3,490.7	3,556.5	3,583.7	3,632.3	3,662.8	3,735.6	3,819.9	3,893.8	3,972.9	4,028.1	4,100.3				
Nonfarm.....	4	3,118.5	3,342.2	3,547.1	3,787.8	3,198.7	3,258.3	3,314.4	3,373.6	3,422.4	3,495.2	3,518.0	3,570.3	3,604.9	3,670.0	3,743.2	3,832.2	3,905.8	3,965.4	4,045.7				
Nonfarm less housing.....	5	2,832.6	3,026.9	3,203.9	3,416.5	2,903.0	2,954.3	3,003.2	3,054.5	3,095.6	3,162.6	3,178.2	3,223.8	3,251.0	3,309.5	3,376.0	3,457.7	3,522.7	3,576.0	3,651.7				
Housing.....	6	286.0	315.3	343.2	371.3	295.7	304.1	311.2	319.1	326.8	332.6	339.8	346.5	353.9	367.2	374.5	383.1	389.4	394.0					
Farm.....	7	77.6	75.4	75.4	75.9	74.0	76.8	77.4	71.3	76.2	73.4	75.3	75.7	77.3	74.1	79.2	76.8	73.4	77.7	69.9				
Statistical discrepancy.....	8	5.4	-4.8	-13.6	-8.1	-2.1	.9	-10.5	-1.6	-7.9	-12.0	-9.5	-13.6	-19.4	-8.5	-2.5	-15.1	-6.4	-15.0	-15.3				
Households and institutions.....	9	132.7	142.3	153.1	168.9	136.1	138.3	140.7	143.8	146.6	149.0	151.5	154.4	157.5	161.5	166.3	171.7	176.4	180.9	185.3				
Private households.....	10	8.9	9.0	9.1	9.2	9.1	9.1	9.0	9.0	9.0	9.1	9.1	9.1	9.2	9.2	9.2	9.3	9.3	9.4					
Nonprofit institutions.....	11	123.8	133.3	144.0	159.8	127.1	129.2	131.7	134.7	137.6	140.0	142.4	145.3	148.4	152.3	157.1	162.5	167.1	171.6	175.9				
Government.....	12	390.6	419.0	443.4	472.7	399.1	409.9	416.0	421.4	428.6	434.1	440.0	445.7	453.8	462.8	469.8	475.7	482.5	493.1	499.6				
Federal.....	13	132.1	140.2	143.5	151.0	134.0	138.9	139.6	140.0	142.4	142.6	143.2	143.6	144.5	149.2	150.8	151.3	152.7	156.7	157.5				
State and local.....	14	258.5	278.8	299.9	321.7	265.1	271.1	276.4	281.4	286.2	291.4	296.8	302.1	309.3	313.7	319.0	324.4	329.9	336.4	342.1				
Rest of the world.....	15	47.4	40.7	34.9	29.5	46.0	41.3	41.0	38.6	42.0	40.8	32.3	35.9	30.5	31.9	28.2	26.8	31.0	22.4	21.7				
Addendum:																								
Gross domestic business product less housing.....	16	2,905.9	3,088.9	3,257.7	3,476.7																			

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]

Line	1984	1985	1986	1987	Seasonally adjusted at annual rates																			
					1984				1985				1986				1987				1988			
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	
Gross national product.....	1	3,501.4	3,618.7	3,721.7	3,847.0	3,535.2	3,577.5	3,599.2	3,635.8	3,662.4	3,719.3	3,711.6	3,721.3	3,734.7	3,776.7	3,823.0	3,865.3	3,923.0	3,956.1	3,986.3				
Gross domestic product.....	2	3,457.5	3,581.9	3,690.9	3,821.4	3,493.1	3,539.7	3,562.0	3,600.9	3,624.7	3,682.8	3,682.9	3,689.8	3,708.0	3,748.9	3,798.4	3,842.0	3,896.3	3,936.6	3,967.7				
Business.....	3	2,990.1	3,103.3	3,202.0	3,322.5	3,022.2	3,065.9	3,085.1	3,120.4	3,141.7	3,197.7	3,195.1	3,199.8	3,215.3	3,254.4	3,300.9	3,341.2	3,393.6	3,430.5	3,459.4				
Nonfarm.....	4	2,916.6	3,028.1	3,130.4	3,247.1	2,953.0	2,989.6	3,016.1	3,040.5	3,066.2	3,125.5	3,120.7	3,128.2	3,147.0	3,177.7	3,221.1	3,272.2	3,317.2	3,360.9	3,398.0				
Nonfarm less housing.....	5	2,660.9	2,762.5	2,857.9	2,965.7	2,694.1	2,727.4	2,751.6	2,773.7	2,797.5	2,855.6	2,849.5	2,855.1	2,871.5	2,899.6	2,940.6	2,989.5	3,032.8	3,074.8	3,110.6				
Housing.....	6	255.7	265.6	272.4	281.4	258.9	262.3	264.6	266.8	268.8	269.9	271.2	273.1	275.5	278.1	280.5	282.7	284.4	286.1	287.3				
Farm.....	7	68.5	79.4	83.7	82.5	71.1	75.4	78.5	81.3	82.5	83.0	82.9	83.6	85.3	84.1	82.0	81.8	82.3	74.3					
Statistical discrepancy.....	8	5.0	-4.3	-12.1	-7.0	-1.9	.8	-9.5	-1.4	-7.1	-10.8	-8.5	-12.0	-17.0	-7.4	-2.2	-13.0	-5.4	-12.8	-12.9				
Households and institutions.....	9	117.6	121.3	125.5	129.0	119.0	119.3	120.6	121.9	123.2	124.2	125.7	125.9	126.4	127.0	128.1	130.0	130.7	133.3	134.6				
Private households.....	10	8.8	8.8	8.8	8.8	8.9	8.9	8.8	8.8	8.8	8.7	8.8	8.8	8.8	8.8	8.8	8.8	8.8	8.9					
Nonprofit institutions.....	11	108.8	112.4	116.8	120.2	110.1	110.4	111.8	113.1	114.4	115.5	116.9	117.2	117.6	118.3	119.3	121.2	121.9	124.4	125.7				
Government.....	12	349.8	357.4	363.3	369.9	351.9	354.6	356.3	358.6	359.9	360.9	362.1	364.0	366.2	367.5	369.4	370.8	372.0	372.8	373.7				
Federal.....	13	120.5	122.3	122.5	123.5	121.2	122.0	122.2	122.6	122.5	122.4	122.3	122.4	122.9	123.0	123.4	123.7	123.9	123.9	123.8				
State and local.....	14	229.3	235.0	240.8	246.4	230.7	232.6	234.1	236.0	237.4	238.5	239.8	241.7	243.4	244.5	246.1	247.1	248.1	249.0	249.9				
Rest of the world.....	15	43.9	36.9	30.9	25.6	42.1	37.8	37.2	34.9	37.6	36.5	28.7	31.5	26.8	27.8	24.6	23.3	26.7	19.5	18.7				
Addendum:																								
Gross domestic business product less housing.....	16	2,724.9	2,828.4	2,920.4	3,032.1																			

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

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

[Billions of dollars]

Line	1984	1985	1986	1987	Seasonally adjusted at annual rates															
					1984		1985				1986				1987				1988	
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	
Gross national product.....	1	3,772.2	4,014.9	4,240.3	4,526.7	3,851.8	3,925.6	3,979.0	4,047.0	4,107.9	4,180.4	4,207.6	4,268.4	4,304.6	4,391.8	4,484.2	4,568.0	4,662.8	4,724.5	4,806.9
Less: Capital consumption allowances with capital consumption adjustment.....	2	415.5	437.2	455.9	480.0	423.5	428.2	432.7	441.0	446.9	447.8	453.5	457.9	464.4	468.7	477.0	484.6	489.5	498.3	503.2
Capital consumption allowances without capital consumption adjustment.....	3	411.4	468.2	488.4	507.6	433.0	449.8	464.4	476.2	482.5	484.6	486.6	489.1	493.1	498.5	504.6	510.8	516.4	520.8	524.1
Less: Capital consumption adjustment.....	4	-4.1	81.0	82.5	27.6	9.5	21.5	31.7	35.1	35.6	36.9	33.1	31.2	28.7	29.8	27.6	26.2	26.9	22.5	20.9
Equals: Net national product.....	5	3,356.8	3,577.6	3,784.4	4,046.7	3,428.3	3,497.3	3,546.3	3,606.0	3,661.0	3,732.7	3,754.0	3,810.5	3,840.2	3,923.1	4,007.2	4,083.4	4,173.3	4,226.2	4,303.7
Less: Indirect business tax and nontax liability.....	6	313.9	333.6	348.4	366.3	322.7	325.9	335.3	335.0	338.3	347.2	341.6	352.7	352.3	356.9	363.8	370.3	374.2	379.4	385.5
Business transfer payments.....	7	18.7	22.0	25.1	28.1	20.0	21.1	21.7	22.3	23.0	23.8	24.6	25.6	26.5	27.2	27.9	28.5	29.0	29.6	30.3
Statistical discrepancy.....	8	5.4	-4.3	-13.6	-8.1	-2.1	.9	-10.5	-1.6	-7.9	-12.0	-9.5	-13.6	-19.4	-8.5	-2.5	-15.1	-6.4	-15.0	
Plus: Subsidies less current surplus of government enterprises.....	9	9.9	7.2	12.6	18.3	8.4	12.0	9.5	2.1	5.3	5.1	24.5	5.0	15.8	25.5	13.8	8.3	25.6	18.6	18.0
Equals: National income.....	10	3,028.6	3,234.0	3,437.1	3,678.7	3,096.1	3,161.5	3,209.2	3,252.4	3,312.8	3,378.9	3,421.8	3,450.9	3,496.6	3,573.0	3,631.8	3,708.0	3,802.0	3,850.8	
Less: Corporate profits with inventory valuation and capital consumption adjustments.....	11	266.9	282.3	298.9	310.4	266.9	266.0	275.8	296.1	291.4	303.2	297.1	301.2	293.9	298.3	305.2	322.0	316.1	316.2	
Net interest.....	12	304.8	319.0	331.9	353.6	313.1	318.4	317.4	317.4	322.7	331.1	334.1	333.3	329.3	338.3	348.1	358.3	369.5	373.9	382.1
Contributions for social insurance.....	13	324.9	354.1	378.1	399.1	381.5	347.3	351.5	362.1	372.3	372.3	375.3	379.1	385.9	391.5	395.4	400.9	408.6	433.3	440.7
Wage accruals less disbursements.....	14	.2	-.2	0	0	.6	.1	-1.0	0	0	0	0	0	0	0	0	.2	-.2	0	0
Plus: Government transfer payments to persons.....	15	437.9	467.8	496.0	520.6	443.0	461.2	464.7	470.9	474.5	486.3	492.6	501.0	504.3	511.6	519.9	523.2	527.8	546.7	552.7
Personal interest income.....	16	444.7	478.0	499.1	527.0	464.4	472.8	476.8	476.4	485.9	497.1	502.0	499.4	497.6	507.1	517.9	533.0	550.0	554.2	566.7
Personal dividend income.....	17	75.5	78.7	82.8	88.6	76.8	78.2	78.9	78.8	79.0	81.1	82.8	83.5	83.6	85.3	87.3	89.9	91.9	93.5	95.0
Business transfer payments.....	18	18.7	22.0	25.1	28.1	20.0	21.1	21.7	22.3	23.0	23.8	24.6	25.6	26.5	27.2	27.9	28.5	29.0	29.6	30.3
Equals: Personal income.....	19	3,108.7	3,325.3	3,531.1	3,780.0	3,188.3	3,263.0	3,307.6	3,331.7	3,399.1	3,460.7	3,517.3	3,546.7	3,599.6	3,676.1	3,736.1	3,801.0	3,906.8	3,951.4	4,017.2

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

[Billions of 1982 dollars]

Line	1984	1985	1986	1987	Seasonally adjusted at annual rates															
					1984		1985				1986				1987				1988	
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	
Gross national product.....	1	3,501.4	3,618.7	3,721.7	3,847.0	3,535.2	3,577.5	3,599.2	3,635.8	3,662.4	3,719.3	3,711.6	3,721.3	3,734.7	3,776.7	3,823.0	3,865.3	3,923.0	3,956.1	3,986.3
Less: Capital consumption allowances with capital consumption adjustment.....	2	407.2	426.7	443.2	460.8	413.5	418.1	422.8	430.6	435.3	436.7	441.2	445.4	449.6	453.8	458.2	463.0	468.2	472.9	477.2
Equals: Net national product.....	3	3,094.2	3,192.0	3,278.5	3,386.2	3,121.8	3,159.4	3,176.5	3,205.2	3,227.0	3,282.5	3,270.4	3,275.9	3,285.2	3,322.9	3,364.8	3,402.2	3,454.8	3,483.2	3,509.1
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises.....	4	289.4	299.4	312.1	319.2	292.6	297.0	297.6	300.6	302.7	307.1	310.0	316.0	315.2	314.5	319.6	321.8	321.0	324.4	325.1
Statistical discrepancy.....	5	5.0	-4.3	-12.1	-7.0	-1.9	.8	-9.5	-1.4	-7.1	-10.8	-8.5	-12.0	-17.0	-7.4	-2.2	-13.0	-5.4	-12.8	
Equals: National income.....	6	2,799.9	2,896.9	2,978.5	3,074.0	2,831.1	2,861.6	2,883.4	2,906.0	2,931.5	2,986.2	2,969.0	2,971.9	2,986.9	3,015.9	3,047.3	3,093.4	3,139.3	3,171.5	

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

[Billions of 1982 dollars]

Line	1984	1985	1986	1987	Seasonally adjusted at annual rates															
					1984		1985				1986				1987				1988	
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	
Gross national product.....	1	3,501.4	3,618.7	3,721.7	3,847.0	3,535.2	3,577.5	3,599.2	3,635.8	3,662.4	3,719.3	3,711.6	3,721.3	3,734.7	3,776.7	3,823.0	3,865.3	3,923.0	3,956.1	3,986.3
Less: Net exports of goods and services.....	2	-84.0	-104.3	-137.5	-128.9	-94.8	-81.4	-102.4	-107.9	-125.3	-115.7	-140.2	-151.8	-142.4	-132.8	-126.0	-130.7	-126.0	-109.0	-90.1
Exports.....	3	371.8	367.2	378.4	427.8	376.6	371.2	367.6	362.6	367.4	374.5	372.1	379.1	387.8	394.9	416.4	440.9	459.2	486.2	495.6
Imports.....	4	455.8	471.4	515.9	556.7	471.4	452.6	470.0	470.5	492.6	490.2	512.4	530.9	530.2	527.7	542.3	571.6	585.2	595.1	585.7
Equals: Gross domestic purchases.....	5	3,585.4	3,723.0	3,859.3	3,975.9	3,630.0	3,658.9	3,701.6	3,743.8	3,787.6	3,834.9	3,851.8	3,873.0	3,877.2	3,909.5	3,949.0	3,996.0	4,049.0	4,065.1	4,076.4
Plus: Command-basis net exports of goods and services.....	6	-60.7	-81.9	-111.5	-124.3	-70.5	-55.9	-73.2	-85.6	-107.7	-97.0	-109.1	-119.0	-121.3	-122.2	-122.9	-126.5	-125.6	-111.2	-89.7
Command-basis exports ¹	7	395.1	389.5	404.4	432.4	400.8	396.6	391.9	384.9	385.0	393.2	403.2	411.9	408.9	405.5	419.4	445.1	459.6	483.9	496.0
Imports.....	8	455.8	471.4	515.9	556.7	471.4	452.6	470.0	470.5	492.6	490.2	512.4	530.9	530.2	527.7	542.3	571.6	585.2	595.1	585.7
Equals: Command-basis gross national product.....	9	3,524.7	3,641.1	3,747.7	3,851.6	3,559.4	3,603.0	3,623.5	3,658.1	3,680.0	3,737.9	3,742.7	3,754.0	3,755.9	3,787.3	3,826.0	3,869.4	3,923.4	3,953.9	3,986.8
Addendum:																				
Terms of trade ²	10	106.3	106.1	106.8	101.0	106.4	106.8	106.5	106.2	104.3	104.9	108.4	108.6	105.4	102.7	100.7	101.0	100.1	99.5	100.1

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 1.12.—Net National Product and National Income by Sector

[Billions of dollars]

	Line	1984	1985	1986	1987
Net national product	1	3,356.8	3,577.6	3,784.4	4,046.7
Net domestic product	2	3,309.3	3,536.9	3,749.5	4,017.2
Business	3	2,786.0	2,975.6	3,153.0	3,375.6
Nonfarm	4	2,725.6	2,927.0	3,112.4	3,323.3
Nonfarm less housing	5	2,526.5	2,704.5	2,865.8	3,061.0
Housing	6	199.0	222.5	246.7	267.3
Farm	7	55.1	53.4	54.2	55.4
Statistical discrepancy	8	5.4	-4.8	-13.6	-8.1
Households and institutions	9	132.7	142.3	153.1	168.9
Government	10	390.6	419.0	443.4	472.7
Rest of the world	11	47.4	40.7	34.9	29.5
National income	12	3,028.6	3,234.0	3,437.1	3,678.7
Domestic income	13	2,981.2	3,193.2	3,402.2	3,649.2
Business	14	2,457.9	2,631.9	2,805.7	3,007.6
Nonfarm	15	2,398.8	2,575.3	2,744.9	2,941.5
Nonfarm less housing	16	2,250.4	2,406.7	2,556.2	2,735.5
Housing	17	148.4	168.6	188.8	206.0
Farm	18	59.2	56.6	60.7	66.1
Households and institutions	19	132.7	142.3	153.1	168.9
Government	20	390.6	419.0	443.4	472.7
Rest of the world	21	47.4	40.7	34.9	29.5

Table 1.13.—Net National Product and National Income by Sector in Constant Dollars

[Billions of 1982 dollars]

	Line	1984	1985	1986	1987
Net national product	1	3,094.2	3,192.0	3,278.5	3,386.2
Net domestic product	2	3,050.4	3,155.2	3,247.6	3,360.6
Business	3	2,582.9	2,676.6	2,758.8	2,861.7
Nonfarm	4	2,530.2	2,621.5	2,706.1	2,804.3
Nonfarm less housing	5	2,356.5	2,441.8	2,520.9	2,613.0
Housing	6	173.7	179.7	185.2	191.3
Farm	7	47.7	59.4	64.7	64.4
Statistical discrepancy	8	5.0	-4.3	-12.1	-7.0
Households and institutions	9	117.6	121.3	125.5	129.0
Government	10	349.8	357.4	363.3	369.9
Rest of the world	11	43.9	36.9	30.9	25.6
National income	12	2,799.9	2,896.9	2,978.5	3,074.0
Domestic income	13	2,756.0	2,860.0	2,947.7	3,048.4
Business	14	2,288.6	2,381.4	2,458.8	2,549.5
Nonfarm	15	2,241.8	2,322.9	2,395.3	2,486.2
Nonfarm less housing	16	2,113.9	2,190.8	2,258.9	2,345.3
Housing	17	127.9	132.1	136.4	140.9
Farm	18	46.8	58.5	63.5	63.3
Households and institutions	19	117.6	121.3	125.5	129.0
Government	20	349.8	357.4	363.3	369.9
Rest of the world	21	43.9	36.9	30.9	25.6

Table 1.14.—National Income by Type of Income

[Billions of dollars]

Line	Seasonally adjusted at annual rates																		
	1984	1985	1986	1987	1985				1986				1987				1988		
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
National income.....	1	3,028.6	3,234.0	3,437.1	3,678.7	3,096.1	3,161.5	3,209.2	3,252.4	3,312.8	3,378.9	3,421.8	3,450.9	3,496.6	3,573.0	3,631.8	3,708.0	3,802.0	3,850.8
Compensation of employees.....	2	2,213.9	2,367.5	2,507.1	2,683.4	2,272.7	2,314.8	2,347.5	2,381.2	2,426.7	2,461.0	2,483.4	2,518.2	2,565.8	2,608.9	2,652.0	2,702.8	2,769.9	2,816.4
Wages and salaries.....	3	1,838.8	1,975.2	2,094.0	2,248.4	1,891.1	1,928.6	1,957.4	1,987.8	2,027.4	2,055.8	2,074.0	2,103.3	2,142.8	2,182.9	2,220.6	2,265.3	2,324.8	2,358.7
Government and government enterprises.....	4	346.3	371.8	393.7	420.1	354.8	363.9	369.0	374.0	380.3	385.4	390.8	396.5	402.2	410.9	416.9	423.2	429.2	437.1
Other.....	5	1,492.5	1,603.4	1,700.3	1,828.3	1,536.3	1,564.7	1,588.3	1,613.3	1,647.1	1,670.4	1,683.2	1,706.9	1,740.7	1,771.9	1,803.7	1,842.1	1,895.6	1,921.6
Supplements to wages and salaries.....	6	375.1	392.4	413.1	435.0	381.7	386.2	390.1	393.8	399.3	405.2	409.5	414.8	423.0	426.0	431.3	437.5	445.1	457.7
Employer contributions for social insurance.....	7	192.2	204.8	217.0	227.1	196.2	200.7	203.3	205.7	209.5	213.3	215.1	217.3	222.4	222.6	225.0	228.2	232.7	243.1
Other labor income.....	8	182.9	187.6	196.1	207.9	185.4	185.5	186.8	188.2	189.7	191.9	194.4	197.5	200.6	203.4	206.4	209.3	212.4	214.6
Proprietors' income with inventory valuation and capital consumption adjustments.....	9	234.5	255.9	286.7	312.9	237.8	253.2	257.3	248.8	264.2	273.1	294.6	285.0	294.2	310.1	308.9	306.8	326.0	323.9
Farm.....	10	30.5	30.2	36.4	43.0	28.1	34.6	35.3	21.8	29.2	27.6	46.4	33.3	38.4	46.7	43.0	35.2	47.0	44.7
Proprietors' income with inventory valuation adjustment.....	11	39.6	38.9	44.5	50.6	37.5	43.3	44.0	30.4	37.8	35.9	54.5	41.3	46.2	54.4	50.7	42.9	54.5	52.2
Capital consumption adjustment.....	12	-9.2	-8.7	-8.1	-7.6	-9.3	-8.7	-8.7	-8.7	-8.6	-8.3	-8.2	-8.0	-7.9	-7.7	-7.7	-7.7	-7.5	-7.5
Nonfarm.....	13	204.0	225.6	250.3	270.0	209.7	218.6	222.0	227.0	235.0	245.5	248.3	251.7	255.8	263.5	265.9	271.5	279.0	274.6
Proprietors' income.....	14	182.4	194.6	212.7	233.0	182.5	190.8	191.9	194.6	201.1	209.4	210.8	213.0	217.4	224.8	228.6	235.1	243.4	243.7
Inventory valuation adjustment.....	15	-4	-2	-1	-1.0	.3	-3	-2	0	-3	-2	-1	.1	-4	-2	-1.0	-1.1	-1.7	-1.2
Capital consumption adjustment.....	16	22.0	31.2	37.8	38.0	26.9	28.1	30.3	32.4	34.2	36.3	37.6	38.6	38.8	38.2	37.6	37.4	36.6	36.1
Rental income of persons with capital consumption adjustment.....	17	8.5	9.2	12.4	18.4	5.6	9.0	11.2	8.9	7.8	10.6	12.5	13.1	13.4	17.4	17.8	18.1	20.5	17.9
Rental income of persons.....	18	51.9	54.2	57.4	66.2	49.6	52.9	54.8	54.8	54.5	55.1	57.4	58.1	59.0	63.1	65.5	67.1	69.1	69.6
Capital consumption adjustment.....	19	-43.3	-45.0	-45.0	-47.8	-44.0	-43.8	-43.5	-45.9	-46.7	-44.5	-44.9	-45.0	-45.6	-45.7	-47.7	-49.0	-48.6	-49.0
Corporate profits with inventory valuation and capital consumption adjustments.....	20	266.9	282.3	298.9	310.4	266.9	266.0	275.8	296.1	291.4	303.2	297.1	301.2	293.9	298.3	305.2	322.0	316.1	316.2
Corporate profits with inventory valuation adjustment.....	21	234.2	222.6	244.7	258.7	224.6	213.7	215.8	232.4	228.4	243.4	242.1	249.2	244.1	247.5	253.6	269.9	263.7	266.8
Profits before tax.....	22	240.0	224.3	236.4	276.7	226.1	216.3	217.0	223.7	235.0	222.5	230.3	240.5	252.1	261.8	273.7	289.4	281.9	286.2
Profits tax liability.....	23	93.9	96.4	106.6	133.8	87.0	93.4	92.9	99.6	99.8	99.2	104.9	107.9	114.3	126.3	140.0	136.2	136.9	136.9
Profits after tax.....	24	146.1	127.8	129.8	142.9	139.2	122.8	124.2	123.2	135.2	123.2	125.4	132.6	137.9	135.5	141.1	149.5	145.7	149.4
Dividends.....	25	79.0	83.3	88.2	95.5	80.8	82.4	83.2	83.4	84.0	86.2	88.0	88.9	89.8	91.7	94.0	97.0	99.3	101.3
Undistributed profits.....	26	67.0	44.6	41.6	47.4	58.4	40.4	40.9	45.7	51.2	37.0	37.4	43.7	48.1	43.8	47.0	52.4	46.4	48.1
Inventory valuation adjustment.....	27	-5.8	-1.7	8.3	-18.0	-1.6	-2.6	-1.2	3.7	-6.6	21.0	11.8	8.7	-8.1	-14.4	-20.0	-19.5	-18.2	-19.4
Capital consumption adjustment.....	28	32.7	59.7	54.2	51.7	42.3	52.4	60.0	63.6	63.0	59.8	55.0	52.0	49.8	50.8	51.5	52.1	52.4	49.4
Net interest.....	29	304.8	319.0	331.9	353.6	313.1	318.4	317.4	317.4	322.7	331.1	334.1	333.3	329.3	338.3	348.1	358.3	369.5	373.9
Addenda:																			
Corporate profits after tax with inventory valuation and capital consumption adjustments.....	30	173.0	185.9	192.3	176.6	179.9	172.6	183.0	196.5	191.5	204.0	192.2	193.3	179.6	172.0	172.6	182.1	179.9	179.3
Net cash flow with inventory valuation and capital consumption adjustments.....	31	348.5	371.2	386.5	378.6	359.4	353.3	366.4	383.5	381.6	394.7	384.9	388.8	378.2	371.5	373.9	384.7	384.2	387.8
Undistributed profits with inventory valuation and capital consumption adjustments.....	32	94.0	102.6	104.1	81.1	99.1	90.2	99.7	113.1	107.6	117.8	104.2	104.4	89.9	80.3	78.5	85.0	80.5	78.1
Capital consumption allowances with capital consumption adjustment.....	33	254.5	268.6	282.4	297.5	260.3	263.1	266.7	270.4	274.1	276.9	280.8	283.9	288.3	291.2	295.4	299.7	308.7	309.8
Less: Inventory valuation adjustment.....	34	-5.8	-1.7	8.3	-18.0	-1.6	-2.6	-1.2	3.7	-6.6	21.0	11.8	8.7	-8.1	-14.4	-20.0	-19.5	-18.2	-19.4
Equals: Net cash flow.....	35	354.3	372.9	378.2	396.6	360.9	355.9	367.6	379.8	388.2	373.7	373.1	379.6	386.2	385.9	393.9	404.2	402.4	407.3

Table 1.15.—National Income by Sector, Legal Form of Organization, and Type of Income

[Billions of dollars]

	Line	1984	1985	1986	1987
National income	1	3,028.6	3,234.0	3,437.1	3,678.7
Domestic business	2	2,457.9	2,631.9	2,805.7	3,007.6
Corporate business	3	1,805.9	1,920.9	2,030.2	2,162.9
Compensation of employees	4	1,502.1	1,602.6	1,693.7	1,803.7
Wages and salaries	5	1,252.0	1,344.0	1,422.2	1,520.6
Supplements to wages and salaries	6	250.1	258.6	271.5	283.0
Corporate profits with inventory valuation and capital consumption adjustments	7	236.0	251.2	266.9	274.0
Profits before tax	8	209.0	193.1	204.4	240.3
Inventory valuation adjustment	9	-5.8	-1.7	8.3	-18.0
Capital consumption adjustment	10	32.7	59.7	54.2	51.7
Net interest	11	67.8	67.1	69.5	85.2
Sole proprietorships and partnerships	12	421.7	459.2	506.8	552.3
Compensation of employees	13	131.6	141.8	151.3	167.3
Wages and salaries	14	115.0	124.3	132.6	147.3
Supplements to wages and salaries	15	16.6	17.5	18.7	20.0
Proprietors' income with inventory valuation and capital consumption adjustments	16	232.6	254.1	235.2	311.4
Farm	17	30.5	30.2	36.4	43.0
Proprietors' income with inventory valuation adjustment	18	39.6	38.9	44.5	50.6
Capital consumption adjustment	19	-9.2	-8.7	-8.1	-7.6
Nonfarm	20	202.1	223.9	248.8	268.4
Proprietors' income	21	179.6	192.0	210.2	230.5
Inventory valuation adjustment	22	-4	-2	-1	-1.0
Capital consumption adjustment	23	22.9	32.2	38.7	38.9
Net interest	24	57.6	63.3	70.3	73.7
Other private business	25	184.3	201.9	216.4	235.9
Compensation of employees	26	10.9	12.0	13.1	14.2
Wages and salaries	27	9.4	10.4	11.3	12.3
Supplements to wages and salaries	28	1.5	1.6	1.8	1.9
Proprietors' income with inventory valuation and capital consumption adjustments	29	1.9	1.7	1.5	1.5
Proprietors' income with inventory valuation adjustment	30	2.9	2.6	2.5	2.4
Capital consumption adjustment	31	-9	-9	-9	-9
Rental income of persons with capital consumption adjustment	32	8.5	9.2	12.4	18.4
Rental income of persons	33	51.9	54.2	57.4	66.2
Capital consumption adjustment	34	-43.3	-45.0	-45.0	-47.8
Net interest	35	162.9	179.0	189.3	201.7
Government enterprises	36	46.1	49.9	52.3	56.5
Compensation of employees	37	46.1	49.9	52.3	56.5
Wages and salaries	38	38.0	40.9	42.9	45.9
Supplements to wages and salaries	39	8.1	9.0	9.4	10.6
Households and institutions	40	132.7	142.3	153.1	168.9
Compensation of employees	41	132.7	142.3	153.1	168.9
Wages and salaries	42	116.1	124.7	134.0	148.0
Supplements to wages and salaries	43	16.6	17.6	19.1	21.0
Government	44	390.6	419.0	443.4	472.7
Compensation of employees	45	390.6	419.0	443.4	472.7
Wages and salaries	46	308.3	330.9	350.8	374.1
Supplements to wages and salaries	47	82.2	88.1	92.6	98.6
Rest of the world	48	47.4	40.7	34.9	29.5
Compensation of employees	49	0	0	.1	.1
Corporate profits	50	30.9	31.2	31.9	36.4
Net interest	51	16.5	9.5	2.9	-7.1

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

Line	1984	1985	1986	1987	Seasonally adjusted at annual rates															
					1984		1985				1986				1987				1988	
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	
Billions of dollars																				
Gross domestic product of corporate business.....	1.	2,276.8	2,421.4	2,556.2	2,717.9	2,330.7	2,361.3	2,399.9	2,448.6	2,475.8	2,522.5	2,534.0	2,572.0	2,596.5	2,638.8	2,687.2	2,752.6	2,793.0	2,845.1	
Capital consumption allowances with capital consumption adjustment.....	2	254.5	268.6	282.4	297.5	260.3	263.1	266.7	270.4	274.1	276.9	280.8	283.9	288.3	291.2	295.4	299.7	303.7	309.8	313.4
Net domestic product.....	3	2,022.3	2,152.8	2,273.8	2,420.4	2,070.5	2,098.2	2,133.2	2,178.2	2,201.8	2,245.7	2,253.3	2,288.1	2,308.2	2,347.6	2,391.9	2,452.9	2,489.3	2,535.4	
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	4	216.4	231.9	243.6	257.5	223.4	225.8	232.9	233.4	235.7	242.9	236.9	247.6	247.1	249.8	256.0	261.6	262.8	267.7	
Domestic income.....	5	1,805.9	1,920.9	2,030.2	2,162.9	1,847.0	1,872.5	1,900.3	1,944.8	1,966.1	2,002.8	2,016.4	2,040.5	2,061.1	2,097.8	2,135.9	2,191.3	2,226.5	2,267.6	
Compensation of employees.....	6	1,502.1	1,602.6	1,693.7	1,803.7	1,542.2	1,568.5	1,589.2	1,611.3	1,641.5	1,666.2	1,679.6	1,701.6	1,727.6	1,757.8	1,782.4	1,816.0	1,858.4	1,887.7	
Wages and salaries.....	7	1,252.0	1,344.0	1,422.2	1,520.6	1,288.3	1,313.0	1,331.8	1,351.9	1,379.3	1,398.9	1,409.9	1,428.5	1,451.6	1,479.7	1,502.2	1,531.4	1,569.3	1,594.7	
Supplements to wages and salaries.....	8	250.1	258.6	271.5	283.0	253.9	255.5	257.4	259.4	262.2	267.3	269.8	273.1	276.0	278.1	280.2	284.6	289.1	293.1	
Corporate profits with inventory valuation and capital consumption adjustments.....	9	236.0	251.2	266.9	274.0	236.2	236.5	244.7	266.8	256.6	268.3	268.5	269.3	261.7	263.8	270.8	286.7	274.6	286.0	
Profits before tax.....	10	209.0	193.1	204.4	240.3	195.5	186.8	185.9	199.5	200.2	187.5	201.7	208.6	219.9	227.3	239.3	254.1	240.4	256.0	
Profits tax liability.....	11	93.9	96.4	106.6	133.8	87.0	93.4	92.9	99.6	99.2	104.9	107.9	114.3	126.3	132.6	140.0	136.2	136.9		
Profits after tax.....	12	115.1	96.7	97.9	106.5	108.5	93.3	93.1	99.9	100.4	88.3	96.8	100.7	105.7	101.0	106.7	114.2	104.2	119.2	
Dividends.....	13	67.3	71.1	72.8	83.4	67.3	67.6	76.1	69.6	71.0	70.3	74.7	71.4	74.7	78.9	80.1	83.4	91.3	75.3	
Undistributed profits.....	14	47.9	25.6	25.1	23.1	41.3	25.8	17.0	30.3	29.4	18.0	22.1	29.2	31.0	22.1	26.6	30.8	12.9	43.9	
Inventory valuation adjustment.....	15	-5.8	-1.7	8.3	-18.0	-1.6	-2.6	-1.2	3.7	-6.6	21.0	11.8	8.7	-8.1	-14.4	-20.0	-19.5	-18.2	-19.4	
Capital consumption adjustment.....	16	32.7	59.7	54.2	51.7	42.3	52.4	60.0	63.6	63.0	59.8	55.0	52.0	49.8	50.8	51.5	52.1	52.4	49.4	
Net interest.....	17	67.8	67.1	69.5	85.2	68.6	67.5	66.4	66.6	68.0	68.4	68.3	69.7	71.8	76.1	82.7	88.6	93.5	93.9	
Gross domestic product of financial corporate business.....	18	130.1	154.4	184.6	204.4	129.0	140.1	152.5	158.4	166.5	177.6	185.2	188.4	187.1	200.0	204.5	205.7	207.4	212.0	
Gross domestic product of nonfinancial corporate business.....	19	2,146.7	2,267.1	2,371.6	2,513.5	2,201.8	2,221.3	2,247.4	2,290.2	2,309.4	2,344.9	2,348.8	2,383.6	2,409.3	2,438.8	2,482.7	2,546.9	2,585.6	2,633.2	
Capital consumption allowances with capital consumption adjustment.....	20	240.1	252.6	264.1	276.2	245.0	247.7	250.9	254.2	257.4	259.7	262.8	265.3	263.7	271.1	274.5	278.0	281.3	286.8	
Net domestic product.....	21	1,906.6	2,014.5	2,107.5	2,237.3	1,956.7	1,973.6	1,996.5	2,035.9	2,051.9	2,085.2	2,086.0	2,118.3	2,140.7	2,167.7	2,208.3	2,268.8	2,304.8	2,346.4	
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	22	204.2	218.4	227.7	239.8	210.6	212.7	219.5	219.7	221.5	227.8	221.5	231.2	230.4	232.7	238.4	243.6	244.5	249.2	
Domestic income.....	23	1,702.5	1,796.1	1,879.8	1,997.5	1,746.1	1,760.9	1,777.0	1,816.2	1,830.4	1,857.4	1,864.4	1,887.1	1,910.3	1,935.0	1,969.8	2,025.3	2,059.7	2,097.2	
Compensation of employees.....	24	1,399.8	1,489.8	1,564.9	1,661.4	1,436.8	1,460.2	1,477.9	1,497.0	1,524.0	1,543.2	1,551.7	1,569.6	1,595.3	1,617.2	1,640.5	1,673.3	1,714.7	1,739.6	
Wages and salaries.....	25	1,167.0	1,249.4	1,313.4	1,399.7	1,200.5	1,222.5	1,238.8	1,256.0	1,280.3	1,295.3	1,301.9	1,317.0	1,339.5	1,360.2	1,381.6	1,409.9	1,447.0	1,468.4	
Supplements to wages and salaries.....	26	232.8	240.4	251.5	261.8	236.3	237.6	239.2	241.0	243.7	247.8	249.8	252.7	255.8	257.0	258.9	263.3	267.8	271.2	
Corporate profits with inventory valuation and capital consumption adjustments.....	27	222.4	225.3	230.6	237.5	222.1	216.9	218.2	239.8	226.3	232.2	229.5	232.4	228.1	227.7	233.3	250.4	238.4	250.6	
Profits before tax.....	28	196.0	170.2	172.6	210.2	181.9	168.7	162.1	176.0	174.2	155.9	167.2	176.2	191.0	196.6	207.9	224.6	211.6	228.4	
Profits tax liability.....	29	73.5	69.9	76.8	99.0	66.4	69.5	65.6	72.7	71.6	69.0	73.7	78.2	86.2	91.6	97.2	105.3	101.7		
Profits after tax.....	30	122.5	100.4	95.8	111.2	115.5	99.2	96.5	103.3	102.6	87.0	93.5	98.1	104.8	105.0	110.6	119.3	109.9	124.1	
Dividends.....	31	69.5	72.2	74.8	83.8	68.6	69.2	76.2	70.9	72.3	72.2	76.6	74.0	76.4	79.8	80.7	83.9	90.8	88.2	
Undistributed profits.....	32	53.0	28.2	21.1	27.4	46.9	30.0	20.3	32.3	30.3	14.8	16.9	24.1	28.4	25.2	29.9	35.4	19.1	49.5	
Inventory valuation adjustment.....	33	-5.8	-1.7	8.3	-18.0	-1.6	-2.6	-1.2	3.7	-6.6	21.0	11.8	8.7	-8.1	-14.4	-20.0	-19.5	-18.2	-19.4	
Capital consumption adjustment.....	34	32.1	56.7	49.6	45.3	41.8	50.8	57.3	60.0	58.7	55.3	50.6	47.5	45.2	45.5	45.5	45.3	45.0	41.5	
Net interest.....	35	80.3	81.1	84.3	98.6	87.2	83.8	80.9	79.5	80.1	82.0	83.2	85.1	86.9	90.1	96.0	101.6	106.6	107.1	
Billions of 1982 dollars																				
Gross domestic product of nonfinancial corporate business.....	36	2,036.5	2,117.4	2,177.2	2,270.4	2,069.5	2,097.3	2,106.0	2,128.5	2,137.7	2,172.3	2,163.2	2,174.2	2,199.0	2,215.0	2,248.0	2,296.1	2,322.5	2,363.5	
Capital consumption allowances with capital consumption adjustment.....	37	238.3	249.7	260.2	269.4	242.4	245.3	248.3	251.3	254.1	256.6	259.1	261.4	263.6	265.8	268.1	270.6	273.2	275.7	
Net domestic product.....	38	1,798.2	1,867.6	1,917.0	2,001.0	1,827.1	1,852.0	1,857.7	1,877.2	1,883.7	1,915.7	1,904.1	1,912.8	1,935.4	1,949.2	1,979.9	2,025.5	2,049.3	2,087.8	
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	39	184.6	190.8	199.1	208.2	186.7	189.2	189.5	191.7	192.8	195.3	197.7	202.2	201.3	199.9	203.3	205.4	204.3	206.3	
Domestic income.....	40	1,613.6	1,676.8	1,717.9	1,797.8	1,640.4	1,662.8	1,668.3	1,685.5	1,690.8	1,720.4	1,706.4	1,710.6	1,734.1	1,749.3	1,776.5	1,820.1	1,845.1	1,881.4	

Table 1.17.—Auto Output

[Billions of dollars]

	Line	Seasonally adjusted at annual rates																						
		1984	1985	1986	1987	1984					1985				1986				1987				1988	
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II				
Auto output	1	105.1	116.5	120.6	116.3	111.5	112.5	115.4	122.6	115.5	115.4	119.4	124.2	123.5	116.2	113.1	115.3	120.6	113.1	127.9				
Final sales	2	101.5	111.8	119.0	109.4	102.1	109.2	111.0	125.0	101.8	109.9	113.1	133.6	119.3	96.8	108.0	126.2	106.6	117.8	127.4				
Personal consumption expenditures.....	3	107.7	122.5	136.3	130.0	111.2	117.6	120.5	134.7	117.4	124.1	129.2	151.9	139.8	120.1	127.7	144.4	128.0	133.9	138.0				
New autos.....	4	77.6	87.4	101.4	94.1	80.7	83.5	85.7	98.9	81.7	88.9	94.4	118.6	103.5	85.0	91.4	109.0	90.9	100.2	100.9				
Net purchases of used autos.....	5	30.2	35.1	34.9	35.9	30.5	34.1	34.8	35.8	35.7	35.2	34.8	33.3	36.3	35.1	36.2	35.4	37.0	33.7	37.1				
Producers' durable equipment.....	6	18.3	17.9	20.3	19.2	17.1	17.8	20.0	16.8	18.4	20.0	22.7	20.3	17.0	18.7	21.7	19.3	21.7	23.7					
New autos.....	7	40.2	44.0	45.1	44.4	40.0	42.6	43.7	49.2	40.5	42.5	46.1	48.0	43.7	40.4	44.9	47.2	44.9	47.9	48.0				
Net purchases of used autos.....	8	-21.9	-26.1	-24.7	-25.2	-22.9	-25.6	-25.9	-29.2	-23.7	-24.1	-26.1	-25.3	-23.4	-23.4	-26.2	-25.6	-25.6	-25.7	-24.3				
Net exports of goods and services.....	9	-25.3	-30.0	-39.0	-41.3	-27.4	-26.9	-31.0	-33.7	-34.3	-37.3	-42.3	-42.2	-41.7	-40.1	-41.3	-42.3	-40.1	-35.9					
Exports.....	10	4.9	6.1	6.3	6.6	5.1	5.9	5.8	6.4	6.2	6.5	6.4	6.1	6.0	5.1	6.8	6.4	8.1	8.2	8.2				
Imports.....	11	30.7	36.1	45.3	47.9	32.6	32.7	34.4	37.4	39.9	40.9	43.7	48.5	48.2	46.8	46.9	47.7	50.3	48.3	44.1				
Government purchases of goods and services.....	12	1.4	1.4	1.4	1.5	1.3	1.5	1.4	1.3	1.4	1.7	1.2	1.3	1.4	1.4	1.6	1.4	1.6	1.9	1.7				
Change in business inventories of new and used autos	13	3.6	4.7	1.6	6.9	9.4	3.3	4.4	-2.4	13.7	5.5	6.2	-9.4	4.2	19.4	5.2	-10.8	14.0	-4.7	4				
New.....	14	2.6	4.0	1.4	6.7	7.8	2.5	3.4	-5.9	16.0	6.7	4.9	-12.4	6.5	20.9	4.3	-12.4	14.0	-9.1	1.7				
Used.....	15	1.0	.7	.2	.2	1.6	.8	1.0	3.5	-2.3	-1.2	1.3	3.0	-2.3	-1.6	.9	1.6	0	4.4	-1.3				
Addenda:																								
Domestic output of new autos ¹	16	87.1	95.9	98.2	94.8	92.0	94.4	93.6	100.0	95.5	96.4	97.1	100.7	98.6	97.7	92.6	90.1	98.7	88.7	102.2				
Sales of imported new autos ²	17	38.5	45.7	55.3	55.0	40.4	40.5	44.5	50.1	47.8	48.8	52.5	59.1	60.9	49.1	53.5	60.2	57.2	60.2	60.3				

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]

	Line	Seasonally adjusted at annual rates																						
		1984	1985	1986	1987	1984					1985				1986				1987				1988	
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II				
Auto output	1	98.5	106.5	106.2	100.6	104.2	103.7	105.5	112.0	104.8	104.2	106.0	107.3	107.3	102.0	98.4	99.2	102.9	96.0	109.2				
Final sales	2	95.9	102.7	106.6	95.1	95.7	101.5	102.3	114.4	92.7	100.1	101.9	119.0	105.3	85.6	94.5	109.0	91.4	101.0	108.7				
Personal consumption expenditures.....	3	98.3	109.3	119.0	108.8	100.8	105.1	107.5	120.3	104.1	109.7	113.6	132.4	120.3	102.6	107.3	120.2	105.3	110.4	113.9				
New autos.....	4	73.5	80.4	89.2	80.0	75.7	77.5	79.0	90.6	74.3	80.1	83.8	103.8	89.2	73.1	78.2	92.4	76.5	84.3	84.5				
Net purchases of used autos.....	5	24.8	28.9	29.8	28.8	25.2	27.6	28.5	29.7	29.8	29.6	29.8	28.6	31.1	29.5	29.1	27.8	28.8	26.0	29.4				
Producers' durable equipment.....	6	20.6	19.3	18.2	16.3	19.3	19.6	19.5	20.9	17.0	18.1	18.1	19.7	16.8	14.0	16.0	18.6	16.4	19.0	20.1				
New autos.....	7	38.1	40.5	39.7	37.7	37.5	39.7	40.3	45.1	36.8	38.3	40.9	42.1	37.6	34.8	38.4	40.0	37.8	40.3	40.2				
Net purchases of used autos.....	8	-17.5	-21.2	-21.5	-21.5	-18.2	-20.1	-20.8	-24.2	-19.8	-20.2	-22.7	-22.4	-20.8	-20.7	-22.4	-21.4	-21.4	-21.2	-20.1				
Net exports of goods and services.....	9	-24.4	-27.1	-31.9	-31.4	-25.7	-24.7	-26.1	-29.7	-29.3	-31.0	-34.3	-33.1	-32.3	-30.2	-31.1	-31.8	-30.1	-26.7					
Exports.....	10	4.6	5.4	5.3	5.4	4.8	5.3	5.2	5.7	5.5	5.7	5.5	5.2	5.0	4.2	5.6	5.3	6.6	6.7	6.7				
Imports.....	11	29.0	32.6	37.3	36.8	30.5	29.9	31.2	33.8	35.2	35.1	36.5	39.5	38.0	36.5	35.9	36.8	38.4	36.8	33.5				
Government purchases of goods and services.....	12	1.4	1.3	1.3	1.4	1.3	1.4	1.3	1.3	1.6	1.1	1.2	1.3	1.2	1.4	1.3	1.4	1.7	1.5					
Change in business inventories of new and used autos	13	2.6	3.8	-.3	5.5	8.6	2.2	3.3	-2.4	12.1	4.1	4.1	-11.6	2.0	16.4	3.9	-9.8	11.5	-4.9	.5				
New.....	14	1.8	3.2	-.5	5.3	7.3	1.7	2.5	-5.3	14.0	5.1	2.9	-14.3	4.1	17.8	3.1	-11.2	11.5	-8.5	1.6				
Used.....	15	.8	.6	.2	.2	1.2	.6	.7	2.9	-2.0	-1.0	1.2	2.7	-2.0	-1.5	.8	1.3	0	3.6	-1.1				
Addenda:																								
Domestic output of new autos ¹	16	82.0	87.7	85.3	80.5	86.3	86.9	85.6	91.5	86.8	86.5	85.3	85.3	84.1	84.3	78.9	75.8	83.1	74.2	85.6				
Sales of imported new autos ²	17	36.5	42.0	48.7	46.8	37.9	37.7	41.0	45.9	43.5	44.0	46.5	51.8	52.5	42.2	45.8	51.0	48.1	50.7	50.5				

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

Table 1.19.—Truck Output

[Billions of dollars]

	Line	Seasonally adjusted at annual rates																						
		1984	1985	1986	1987	1984					1985				1986				1987				1988	
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II				
Truck output ¹	1	51.2	56.3	55.2	59.6	55.3	53.1	55.9	57.3	58.9	54.6	57.1	54.8	54.4	58.1	57.8	58.0	64.6	65.8	65.8				
Final sales	2	48.6	56.1	54.8	58.3	51.6	56.0	54.6	57.0	56.8	50.6	55.0	59.8	53.7	52.7	58.0	61.6	60.9	66.2	65.8				
Personal consumption expenditures.....	3	19.5	23.9	25.0	27.7	20.3	23.8	22.6	25.4	23.9	22.6	25.4	30.9	25.1	25.6	28.6	29.1	27.3	28.7	28.9				
Producers' durable equipment.....	4	30.1	33.0	30.8	30.6	32.5	32.2	32.7	34.5	30.2	31.1	32.4	29.4	30.4	33.1	34.3	34.2	36.4	36.0					
Net exports of goods and services.....	5	-5.8	-6.7	-7.3	-7.0	-5.9	-6.4	-6.5	-6.4	-7.5	-7.5	-7.0	-8.8	-5.8	-8.1	-7.9	-6.6	-5.6	-4.9	-4.9				
Exports.....	6	2.4	2.7	3.0	3.3	2.7	2.5	2.7	2.8	3.0	2.9	3.5	2.7	3.1	2.6	3.0	3.3	4.2	4.1	3.8				
Imports.....	7	8.2	9.4	10.3	10.3	8.6	8.8	9.1	9.3	10.5	10.4	10.6	11.5	8.9	10.7	11.0	9.9	9.8	9.0	8.8				
Government purchases of goods and services.....	8	4.7	5.9	5.3	4.7	4.7	6.0	5.7	5.9	5.3	5.4	5.3	5.1	4.8	4.2	4.8	5.0	6.0	5.8					
Change in business inventories	9	2.6	.2	.5	1.3	3.7	-2.9	1.3	.2	2.1	4.0	2.1	-5.0	.7	5.4	-2	-3.6	3.7	-4	-1				

1. Includes new trucks only.

Table 1.20.—Truck Output in Constant Dollars

[Billions of 1982 dollars]

	Line	Seasonally adjusted at annual rates																						
		1984	1985	1986	1987	1984					1985				1986				1987				1988	
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II				
Truck output ¹	1	47.7	50.9	47.8	50.8	51.0	48.7	50.8	51.8	52.2	47.9	49.6	47.4	46.1	49.4	49.4	49.4	54.9	55.8	56.0				
Final sales	2	45.3	50.7	47.4	49.7	47.6	51.4	49.6	51.5	50.3	44.5	47.8	51.6	45.6	44.9	49.6	52.5	51.9	56.2	56.0				
Personal consumption expenditures.....	3	18.3	21.6	22.5	25.3	18.9	21.7	20.5	22.9	21.3	19.9	22.1	26.5	21.4	21.8	24.4	24.8	23.0	24.2	24.4				
Producers' durable equipment.....	4	28.0	29.8	26.6	28.2	29.9	30.0	29.7	29.1	30.5	26.5	27.1	28.0	24.9	25.9	28.4	29.2	29.3	31.0	30.8				
Net exports of goods and services.....	5	-5.4	-6.0	-6.3	-6.0	-5.5	-5.8	-5.9	-5.8	-6.7	-6.6	-6.1	-7.4	-5.0	-6.9	-6.8	-5.6	-4.7	-4.1	-4.2				
Exports.....	6	2.3	2																					

Table 1.21.—Farm Sector Output, Gross Product, and National Income

[Billions of dollars]

	Line	1984	1985	1986	1987
Farm output	1	166.8	158.8	148.3	153.4
Cash receipts from farm marketings and net Commodity Credit Corporation loans.....	2	141.7	144.9	133.7	138.4
Crops.....	3	68.6	75.1	62.2	62.2
Livestock.....	4	73.0	69.8	71.5	76.2
Gross rental value of farm housing.....	5	12.2	10.9	9.8	9.2
Farm products consumed on farms.....	6	1.1	.9	.9	.9
Other farm income.....	7	4.7	5.4	5.7	6.4
Change in farm inventories.....	8	7.1	-3.3	-1.9	-1.5
Crops.....	9	8.8	-1.4	-.3	-.4
Livestock.....	10	-1.7	-1.9	-1.6	-1.1
Less: Intermediate goods and services purchased ¹	11	89.2	83.4	72.9	77.5
Intermediate goods and services, other than rent.....	12	78.1	72.8	64.6	69.5
Rent paid to nonoperator landlords.....	13	11.0	10.6	8.3	8.0
Equals: Gross farm product	14	77.6	75.4	75.4	75.9
Less: Capital consumption allowances with capital consumption adjustment.....	15	22.5	22.0	21.2	20.5
Indirect business tax and nontax liability.....	16	3.0	3.1	3.0	3.1
Plus: Subsidies to operators.....	17	7.0	6.3	9.6	13.9
Equals: Farm national income	18	59.2	56.6	60.7	66.1
Compensation of employees.....	19	9.6	9.5	9.4	9.9
Wages and salaries.....	20	8.1	8.0	7.9	8.3
Supplements to wages and salaries.....	21	1.5	1.5	1.6	1.6
Proprietors' income and corporate profits with inventory valuation and capital consumption adjustments.....	22	32.1	31.8	37.7	44.1
Proprietors' income.....	23	30.5	30.2	36.4	43.0
Corporate profits.....	24	1.6	1.6	1.3	1.1
Net interest.....	25	17.5	15.3	13.6	12.1

1. Equals intermediate goods and services purchased less the value of losses incurred by business lenders due to loan defaults.

Table 1.22.—Farm Sector Output, Gross Product, and National Income in Constant Dollars

[Billions of 1982 dollars]

	Line	1984	1985	1986	1987
Farm output	1	155.2	164.1	162.2	165.0
Cash receipts from farm marketings and net Commodity Credit Corporation loans.....	2	133.2	150.7	147.1	149.7
Crops.....	3	61.2	76.7	72.9	73.8
Livestock.....	4	72.1	74.0	74.2	75.9
Gross rental value of farm housing.....	5	12.1	11.7	11.4	11.1
Farm products consumed on farms.....	6	1.0	1.0	.9	.8
Other farm income.....	7	4.3	5.0	5.3	5.9
Change in farm inventories.....	8	4.6	-4.3	-2.5	-2.5
Crops.....	9	7.1	-1.5	-.3	-.9
Livestock.....	10	-2.5	-2.7	-2.2	-1.5
Less: Intermediate goods and services purchased ¹	11	86.7	84.7	78.5	82.5
Intermediate goods and services, other than rent.....	12	76.6	73.9	69.4	73.9
Rent paid to nonoperator landlords.....	13	10.1	10.8	9.1	8.6
Equals: Gross farm product	14	68.5	79.4	83.7	82.5
Less: Capital consumption allowances with capital consumption adjustment.....	15	20.8	20.0	19.0	18.0
Indirect business tax and nontax liability.....	16	3.0	3.4	3.6	3.6
Plus: Subsidies to operators.....	17	2.0	2.5	2.4	2.4
Equals: Farm national income	18	46.8	58.5	63.5	63.3

1. Equals intermediate goods and services purchased less the value of losses incurred by business lenders due to loan defaults.

Table 1.23.—Housing Sector Output, Gross Product, and National Income

[Billions of dollars]

	Line	1984	1985	1986	1987
Housing output ¹	1	356.7	387.4	417.9	449.8
Nonfarm housing.....	2	344.5	376.4	408.0	440.6
Owner-occupied.....	3	252.3	272.7	293.7	317.1
Tenant-occupied.....	4	92.2	103.8	114.3	123.5
Farm housing.....	5	12.2	10.9	9.8	9.2
Less: Intermediate goods and services consumed ²	6	61.1	63.4	66.7	70.9
Equals: Gross housing product	7	295.6	323.9	351.1	378.8
Nonfarm housing.....	8	286.0	315.3	343.2	371.3
Owner-occupied.....	9	214.5	233.2	251.9	272.6
Tenant-occupied.....	10	71.5	82.0	91.3	98.8
Farm housing.....	11	9.6	8.6	8.0	7.5
Less: Capital consumption allowances with capital consumption adjustment.....	12	89.9	95.7	99.5	107.1
Capital consumption allowances.....	13	40.3	44.5	48.1	52.5
Less: Capital consumption adjustment.....	14	-49.5	-51.3	-51.4	-54.6
Indirect business tax and nontax liability plus business transfer payments.....	15	59.1	63.8	68.2	72.6
Plus: Subsidies less current surplus of government enterprises.....	16	8.1	9.5	10.0	10.9
Equals: Housing national income	17	154.8	174.0	193.4	210.2
Compensation of employees.....	18	2.9	3.2	3.5	3.6
Proprietors' income with inventory valuation and capital consumption adjustments.....	19	6.7	7.1	7.8	7.7
Rental income of persons with capital consumption adjustment.....	20	-16.8	-15.8	-8.5	-5.1
Corporate profits with inventory valuation and capital consumption adjustments.....	21	3.1	3.7	3.9	4.2
Net interest.....	22	158.8	175.8	186.7	199.7

1. Equals personal consumption expenditures for housing less expenditures for other housing as shown in table 2.4.

2. Equals intermediate goods and services consumed less the value of losses incurred by lenders due to mortgage defaults.

Table 1.24.—Housing Sector Output, Gross Product, and National Income in Constant Dollars

[Billions of 1982 dollars]

	Line	1984	1985	1986	1987
Housing output ¹	1	320.0	328.8	335.2	344.9
Nonfarm housing.....	2	307.9	317.0	323.8	333.8
Owner-occupied.....	3	226.1	230.8	234.5	241.4
Tenant-occupied.....	4	81.8	86.3	89.4	92.4
Farm housing.....	5	12.1	11.7	11.4	11.1
Less: Intermediate goods and services consumed ²	6	54.9	53.9	53.5	54.4
Equals: Gross housing product	7	265.2	274.9	281.6	290.4
Nonfarm housing.....	8	255.7	265.6	272.4	281.4
Owner-occupied.....	9	192.2	197.4	201.0	207.5
Tenant-occupied.....	10	63.4	68.2	71.4	73.9
Farm housing.....	11	9.5	9.3	9.2	9.0
Less: Capital consumption allowances with capital consumption adjustment.....	12	84.6	88.6	89.9	92.8
Indirect business tax and nontax liability plus business transfer payments.....	13	53.1	55.2	56.6	58.5
Plus: Subsidies less current surplus of government enterprises.....	14	7.0	7.3	7.5	7.7
Equals: Housing national income	15	134.4	138.3	142.5	146.9

1. Equals personal consumption expenditures for housing less expenditures for other housing as shown in table 2.5.

2. Equals intermediate goods and services consumed less the value of losses incurred by lenders due to mortgage defaults.

2. Personal Income and Outlays

Table 2.1.—Personal Income and Its Disposition

(Billions of dollars)

	Line	1984	1985	1986	1987	Seasonally adjusted at annual rates															
						1984		1985				1986				1987				1988	
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	
Personal income	1	3,108.7	3,325.3	3,531.1	3,780.0	3,188.3	3,263.0	3,307.6	3,331.7	3,399.1	3,460.7	3,517.3	3,546.7	3,599.6	3,676.1	3,736.1	3,801.0	3,906.8	3,951.4	4,017.2	
Wage and salary disbursements	2	1,838.6	1,975.4	2,094.0	2,248.4	1,890.5	1,928.5	1,958.4	1,987.4	2,027.4	2,055.8	2,074.0	2,103.3	2,142.8	2,182.9	2,220.6	2,265.1	2,325.1	2,358.7	2,408.7	
Commodity-producing industries.....	3	577.6	608.9	625.5	649.8	591.6	601.9	604.7	609.9	619.2	622.7	622.0	625.0	632.3	638.2	642.8	652.8	665.5	676.0	688.7	
Manufacturing.....	4	439.1	460.9	473.1	490.3	449.5	457.0	457.1	461.0	468.3	471.1	470.6	473.0	477.9	482.7	484.6	492.6	501.3	509.6	517.1	
Distributive industries.....	5	442.8	473.2	498.9	531.7	455.1	462.2	469.9	476.3	484.6	490.9	494.0	501.1	509.7	516.6	526.1	536.8	547.3	558.2	572.0	
Service industries.....	6	472.1	521.3	575.9	646.8	489.6	500.7	513.8	527.2	543.4	556.8	567.2	580.8	598.7	617.1	634.8	652.4	682.8	687.4	705.0	
Government and government enterprises.....	7	346.1	372.0	398.7	420.1	354.3	363.8	370.1	374.0	380.3	385.4	390.8	396.5	402.2	410.9	416.9	423.0	429.5	437.1	443.0	
Other labor income	8	182.9	187.6	196.1	207.9	185.4	185.5	186.8	188.2	189.7	191.9	194.4	197.5	200.6	203.4	206.4	209.3	212.4	214.6	216.5	
Proprietors' income with inventory valuation and capital consumption adjustments	9	234.5	255.9	286.7	312.9	237.8	253.2	257.3	248.8	264.2	273.1	294.6	285.0	294.2	310.1	308.9	306.8	326.0	323.9	322.6	
Farm.....	10	30.5	30.2	36.4	43.0	28.1	34.6	35.3	21.8	29.2	27.6	46.4	33.3	38.4	46.7	43.0	35.2	47.0	44.7	38.0	
Nonfarm.....	11	204.0	225.6	250.3	270.0	209.7	218.6	222.0	227.0	235.0	245.5	248.3	251.7	255.8	265.9	265.9	271.5	279.0	279.2	284.6	
Rental income of persons with capital consumption adjustment	12	8.5	9.2	12.4	18.4	5.6	9.0	11.2	8.9	7.8	10.6	12.5	13.1	13.4	17.4	17.8	18.1	20.5	20.5	17.9	
Personal dividend income	13	75.5	78.7	82.8	88.6	76.8	78.2	78.9	78.8	79.0	81.1	82.8	83.5	83.6	85.3	87.3	89.9	91.9	93.5	95.0	
Personal interest income	14	444.7	478.0	499.1	527.0	464.4	472.8	476.8	476.4	485.9	497.1	502.0	499.4	497.6	507.1	517.9	533.0	550.0	554.2	566.7	
Transfer payments	15	456.6	489.8	521.1	548.8	463.0	482.3	486.4	493.2	497.5	510.0	517.2	526.5	530.8	538.8	547.8	551.7	556.8	576.3	583.0	
Old-age, survivors, disability, and health insurance benefits.....	16	235.7	253.4	269.3	282.9	241.7	248.9	251.2	256.5	257.0	264.4	266.8	272.4	273.4	277.9	282.8	284.5	286.5	298.1	300.0	
Government unemployment insurance benefits.....	17	15.8	15.7	16.3	14.7	15.6	16.8	15.9	15.0	15.2	15.5	16.3	16.9	16.6	15.7	15.1	14.5	13.4	13.9	13.3	
Veterans benefits.....	18	16.4	16.7	16.7	16.6	16.3	16.8	16.8	16.6	16.5	17.0	16.9	16.7	16.5	16.6	16.7	16.6	16.6	17.0	17.1	
Government employees retirement benefits.....	19	61.4	66.8	70.6	75.7	58.5	65.9	66.3	66.9	67.9	69.1	70.1	71.0	72.1	73.5	75.5	76.7	77.1	80.4	82.4	
Other transfer payments.....	20	127.3	137.3	148.2	158.9	130.9	133.9	136.2	138.2	140.8	144.0	147.1	149.5	152.3	155.1	157.6	159.4	163.3	166.9	170.1	
Aid to families with dependent children.....	21	14.8	15.4	16.3	16.7	14.8	15.1	15.3	15.6	15.8	16.0	16.3	16.4	16.6	16.6	16.7	16.8	16.8	16.9	17.4	
Other.....	22	112.6	121.9	131.9	142.1	116.1	118.8	120.9	122.6	125.0	127.9	130.8	133.1	135.7	138.5	140.9	142.7	146.5	150.0	152.7	
Less: Personal contributions for social insurance	23	132.7	149.3	161.1	172.0	135.2	146.6	148.2	149.9	152.6	159.0	160.2	161.7	163.5	168.9	170.5	172.7	175.9	190.2	193.4	
Less: Personal tax and nontax payments	24	440.2	486.6	511.4	570.3	459.7	498.4	456.8	491.7	499.6	495.6	501.0	514.2	534.9	532.2	582.0	576.2	591.0	575.8	600.6	
Equals: Disposable personal income	25	2,668.6	2,838.7	3,019.6	3,209.7	2,728.6	2,764.6	2,850.7	2,840.0	2,899.5	2,965.1	3,016.3	3,032.4	3,064.7	3,143.9	3,154.1	3,224.9	3,315.8	3,375.6	3,416.5	
Less: Personal outlays	26	2,504.5	2,713.3	2,898.0	3,105.5	2,571.3	2,635.8	2,682.9	2,746.8	2,787.7	2,828.2	2,862.1	2,933.6	2,967.9	3,013.1	3,084.7	3,152.3	3,171.8	3,225.7	3,285.9	
Personal consumption expenditures.....	27	2,430.5	2,629.0	2,807.5	3,012.1	2,493.4	2,554.9	2,599.3	2,661.4	2,700.4	2,739.0	2,772.1	2,842.8	2,876.0	2,921.7	2,992.2	3,058.2	3,076.3	3,128.1	3,186.8	
Interest paid by consumers to business.....	28	72.5	82.6	89.1	92.1	76.3	78.8	82.0	83.6	85.9	87.7	88.7	89.5	90.4	90.1	91.1	92.8	94.4	96.4	98.0	
Personal transfer payments to foreigners (net).....	29	1.5	1.7	1.4	1.3	1.6	2.1	1.6	1.8	1.4	1.5	1.3	1.3	1.6	1.4	1.4	1.3	1.2	1.2	1.1	
Equals: Personal saving	30	164.1	125.4	121.7	104.2	157.3	128.7	167.8	93.3	111.7	136.9	154.1	98.8	96.8	130.8	69.5	72.6	144.0	149.9	130.6	
Addenda:																					
Disposable personal income:																					
Total, billions of 1982 dollars.....	31	2,469.8	2,542.8	2,640.9	2,686.3	2,496.3	2,509.4	2,563.5	2,535.4	2,562.8	2,614.5	2,655.9	2,643.9	2,649.4	2,679.6	2,652.8	2,683.9	2,728.9	2,762.3	2,759.8	
Per capita:																					
Current dollars.....	32	11,257	11,861	12,496	13,157	11,467	11,595	11,929	11,852	12,068	12,315	12,499	12,534	12,635	12,984	12,947	13,204	13,543	13,760	13,900	
1982 dollars.....	33	10,419	10,625	10,929	11,012	10,491	10,524	10,727	10,581	10,667	10,858	11,006	10,928	10,923	11,024	10,889	10,989	11,145	11,260	11,228	
Population (mid-period, millions).....	34	237.1	239.3	241.7	243.9	237.9	238.4	239.0	239.6	240.3	240.8	241.3	241.9	242.6	243.1	243.6	244.2	244.8	245.3	245.8	
Personal saving as percentage of disposable personal income	35	6.1	4.4	4.0	3.2	5.8	4.7	5.9	3.3	3.9	4.6	5.1	3.3	3.2	4.2	2.2	2.3	4.3	4.4	3.8	

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)

Line	1984	1985	1986	1987	Seasonally adjusted at annual rates															
					1984		1985				1986				1987				1988	
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	
Personal consumption expenditures.	1	2,430.5	2,629.0	2,807.5	3,012.1	2,493.4	2,554.9	2,599.3	2,661.4	2,700.4	2,739.0	2,772.1	2,842.8	2,876.0	2,921.7	2,992.2	3,058.2	3,076.3	3,128.1	3,186.8
Durable goods	2	335.5	372.2	406.5	421.9	346.7	361.4	367.1	387.2	373.2	381.4	393.0	429.9	421.8	403.5	420.5	441.4	422.0	437.8	446.9
Motor vehicles and parts.....	3	157.4	179.1	196.4	195.8	162.3	173.5	176.0	193.0	173.8	179.4	187.7	217.5	201.0	181.7	194.5	212.9	194.0	202.2	206.8
Furniture and household equipment...	4	113.8	129.9	140.0	145.3	122.7	125.7	128.6	130.7	134.7	135.9	138.8	142.0	143.8	145.9	147.8	150.2	149.4	154.7	159.0
Other.....	5	59.3	63.2	70.1	77.8	61.8	62.1	62.6	63.5	64.7	66.0	66.5	70.5	77.5	75.9	78.3	78.3	78.6	81.0	81.2
Nondurable goods	6	867.3	911.2	943.6	997.9	879.6	890.9	905.6	915.7	932.7	938.4	937.2	944.7	954.1	977.5	995.3	1,006.6	1,012.4	1,016.2	1,030.3
Food.....	7	448.5	471.6	501.0	526.4	456.1	461.5	468.5	473.8	482.5	490.3	498.0	503.2	512.6	521.0	525.3	528.4	530.9	535.9	542.4
Clothing and shoes.....	8	146.7	156.4	167.0	178.2	149.8	152.7	154.8	157.5	160.6	163.0	167.0	168.7	169.4	174.5	176.8	180.4	181.2	180.5	182.5
Gasoline and oil.....	9	90.0	90.6	73.3	77.0	89.0	88.2	92.0	91.4	91.0	86.3	71.7	68.9	66.3	72.1	77.4	79.3	79.3	76.3	78.5
Other nondurable goods.....	10	182.1	192.6	202.2	216.3	184.7	188.5	190.3	193.0	198.5	198.8	200.5	203.9	205.8	209.9	215.8	218.5	220.9	223.5	226.9
Fuel oil and coal.....	11	17.8	18.5	16.7	16.2	16.8	17.4	18.0	18.8	19.7	18.2	16.7	16.2	15.7	15.7	16.3	16.0	16.6	17.0	17.3
Other.....	12	164.3	174.1	185.6	200.1	167.8	171.1	172.3	174.2	178.8	180.6	183.8	187.7	190.2	194.2	199.5	202.5	204.2	206.6	209.6
Services	13	1,227.6	1,345.6	1,457.3	1,592.3	1,267.1	1,302.7	1,326.6	1,358.5	1,394.5	1,419.2	1,441.9	1,468.2	1,500.1	1,540.7	1,576.4	1,610.2	1,641.9	1,674.1	1,709.6
Housing.....	14	371.3	403.0	434.3	467.7	382.2	389.7	398.6	407.6	416.2	422.6	430.4	438.1	446.3	455.4	462.6	471.1	481.8	490.1	496.4
Household operation.....	15	166.9	175.3	179.9	186.3	169.3	174.9	171.7	175.5	179.0	177.1	180.2	181.5	180.7	180.0	187.3	189.6	188.2	190.9	194.0
Electricity and gas.....	16	84.8	88.9	87.4	88.8	86.3	91.8	85.8	87.8	90.2	86.8	88.1	87.9	86.7	84.9	90.6	90.8	88.3	90.2	91.3
Other.....	17	82.1	86.4	92.5	97.5	83.0	83.1	85.9	87.7	88.8	90.3	92.1	93.5	94.0	95.1	96.8	98.8	99.5	100.7	102.6
Transportation.....	18	82.0	89.8	95.3	106.2	84.5	87.4	89.0	90.7	92.1	94.0	94.5	96.2	98.6	102.1	104.6	105.8	112.0	111.3	114.7
Medical care.....	19	265.3	291.5	320.1	360.3	275.3	280.2	287.2	294.3	304.3	309.3	314.9	323.2	333.0	344.0	355.7	367.3	374.4	384.9	397.2
Other.....	20	342.0	386.0	427.2	471.8	355.9	370.4	380.1	390.4	402.9	416.2	421.9	429.2	441.5	459.2	466.2	476.4	485.4	497.0	507.4

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

(Billions of 1982 dollars)

Line	1984	1985	1986	1987	Seasonally adjusted at annual rates															
					1984		1985				1986				1987				1988	
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	
Personal consumption expenditures.	1	2,249.3	2,354.8	2,455.2	2,521.0	2,281.1	2,319.1	2,337.4	2,375.9	2,386.9	2,415.1	2,440.9	2,478.6	2,486.2	2,490.2	2,516.6	2,545.2	2,531.7	2,559.8	2,574.2
Durable goods	2	323.1	355.1	385.0	390.9	333.1	344.8	350.3	369.1	356.4	363.3	374.2	405.1	397.3	378.3	391.3	406.5	387.6	401.1	408.1
Motor vehicles and parts.....	3	148.0	164.4	176.4	170.4	151.6	159.9	161.8	177.1	158.9	163.1	169.6	194.3	178.5	160.7	169.9	184.2	166.7	173.5	177.3
Furniture and household equipment...	4	118.4	131.0	143.2	151.0	122.7	125.9	129.3	132.2	136.6	138.2	142.2	145.4	147.1	148.5	151.0	152.7	151.9	157.3	161.3
Other.....	5	56.7	59.7	65.4	69.6	58.8	58.9	59.2	59.8	61.0	62.1	62.4	65.4	71.7	69.1	70.4	69.7	69.0	70.3	69.5
Nondurable goods	6	825.9	847.4	879.5	890.5	831.2	838.2	843.0	850.0	858.3	870.4	880.9	881.4	885.3	889.9	889.8	891.9	890.5	892.7	888.2
Food.....	7	422.8	435.5	448.0	450.4	426.2	429.0	434.2	437.9	441.0	446.6	450.3	445.6	449.5	452.9	450.1	449.4	449.2	451.4	449.9
Clothing and shoes.....	8	142.2	147.2	157.6	160.5	143.5	145.0	145.7	148.0	149.9	154.0	158.8	159.1	158.6	160.7	158.2	162.9	160.3	159.6	156.7
Gasoline and oil.....	9	94.5	94.4	97.3	98.3	94.7	95.1	94.2	93.9	94.5	96.7	96.0	98.4	98.1	97.3	99.6	97.8	98.4	98.8	99.4
Other nondurable goods.....	10	166.3	170.3	176.6	181.3	166.8	169.0	168.8	170.2	173.0	173.1	175.8	178.4	179.2	179.0	181.9	181.7	182.6	183.0	183.1
Fuel oil and coal.....	11	18.5	19.6	22.0	21.1	18.0	18.8	19.0	20.1	20.5	20.7	21.8	22.7	22.8	21.3	21.3	20.4	21.4	22.0	22.0
Other.....	12	147.8	150.7	154.6	160.2	148.8	150.2	149.8	150.1	152.5	152.4	154.0	155.6	156.4	157.7	160.6	161.4	161.2	161.0	161.2
Services	13	1,100.3	1,152.3	1,190.7	1,239.5	1,116.8	1,136.2	1,144.1	1,156.8	1,172.2	1,181.4	1,185.8	1,192.0	1,203.6	1,222.0	1,235.5	1,246.8	1,253.6	1,265.9	1,278.0
Housing.....	14	338.0	341.7	348.3	358.3	335.8	338.8	341.0	342.8	344.4	345.8	346.9	349.1	351.3	355.0	357.1	359.3	361.7	363.6	365.5
Household operation.....	15	148.8	151.6	152.1	157.0	148.9	153.0	148.7	150.6	153.9	150.6	152.1	152.6	153.2	152.7	158.1	159.2	158.1	160.4	161.5
Electricity and gas.....	16	75.4	77.5	76.6	79.0	75.7	80.2	74.5	76.1	79.1	75.5	76.7	76.9	77.4	76.0	80.5	80.5	79.2	80.5	81.0
Other.....	17	73.4	74.1	75.5	78.0	73.2	74.3	74.5	74.8	75.1	75.4	75.7	75.7	75.9	76.7	77.6	78.6	79.0	80.0	80.5
Transportation.....	18	75.9	82.1	85.4	89.3	78.0	80.2	81.9	82.5	83.8	84.5	84.6	86.0	86.5	87.6	88.9	90.1	90.8	91.7	93.4
Medical care.....	19	232.0	240.9	251.5	268.2	235.7	236.5	239.4	242.4	245.2	247.7	249.4	252.3	256.6	261.4	266.6	270.9	274.0	276.9	279.4
Other.....	20	310.7	336.0	353.4	366.6	318.4	327.6	333.1	338.4	344.9	352.7	352.8	352.1	356.0	365.3	364.8	367.3	369.0	373.2	378.2

Table 2.4.—Personal Consumption Expenditures by Type of Expenditure

[Billions of dollars]

	Line	1984	1985	1986	1987		Line	1984	1985	1986	1987
Personal consumption expenditures	1	2,430.5	2,629.0	2,807.5	3,012.1	Transportation	63	329.5	359.5	365.5	378.9
Food and tobacco	2	479.0	503.8	534.7	562.1	User-operated transportation.....	64	301.6	330.1	335.7	346.5
Food purchased for off-premise consumption (n.d.).....	3	305.8	322.7	339.8	352.0	New autos (d.).....	65	77.6	87.4	101.4	94.1
Purchased meals and beverages ¹ (n.d.).....	4	134.1	139.9	151.9	164.5	Net purchases of used autos (d.).....	66	30.2	35.1	34.9	35.9
Food furnished employees (including military) (n.d.).....	5	7.5	8.0	8.5	9.1	Other motor vehicles (d.).....	67	26.4	31.3	33.6	37.5
Food produced and consumed on farms (n.d.).....	6	1.0	.9	.9	.9	Tires, tubes, accessories, and other parts (d.).....	68	23.3	25.2	26.6	28.2
Tobacco products (n.d.).....	7	30.5	32.2	33.6	35.7	Repair, greasing, washing, parking, storage, and rental (s.).....	69	42.8	49.1	51.8	56.4
Addenda: Food excluding alcoholic beverages (n.d.).....	8	395.6	415.6	441.6	464.4	Gasoline and oil (n.d.).....	70	90.0	90.6	73.3	77.0
Alcoholic beverages purchased for off-premise consumption (n.d.).....	9	33.0	35.1	36.7	37.4	Bridge, tunnel, ferry, and road tolls (s.).....	71	1.3	1.4	1.7	1.8
Other alcoholic beverages (n.d.).....	10	19.9	20.9	22.7	24.6	Insurance premiums less claims paid (s.).....	72	10.0	9.9	12.6	15.5
Clothing, accessories, and jewelry	11	181.8	193.3	207.5	221.5	Purchased local transportation.....	73	6.9	7.2	7.8	8.0
Shoes (n.d.).....	12	21.6	22.9	24.3	26.3	Transit systems (s.).....	74	3.4	3.6	3.8	3.8
Clothing and accessories except shoes ²	13	125.0	133.4	142.6	151.9	Taxicab (s.).....	75	3.0	3.1	3.3	3.5
Women's and children's (n.d.).....	14	83.6	89.5	96.2	102.7	Railway (commutation) (s.).....	76	.5	.5	.6	.7
Men's and boys' (n.d.).....	15	41.4	43.9	46.4	49.1	Purchased intercity transportation.....	77	21.0	22.2	22.0	24.5
Standard clothing issued to military personnel (n.d.).....	16	.1	.1	.1	.1	Railway (excluding commutation) (s.).....	78	.6	.6	.7	.7
Cleaning, storage, and repair of clothing and shoes (s.).....	17	8.5	8.8	9.2	9.7	Bus (s.).....	79	1.2	1.2	1.1	1.1
Jewelry and watches (d.).....	18	19.9	20.5	22.8	24.3	Airline (s.).....	80	17.5	18.5	18.2	20.4
Other ³ (s.).....	19	6.6	7.6	8.5	9.4	Other ¹⁹ (s.).....	81	1.6	1.9	2.0	2.2
Personal care	20	36.4	38.8	41.4	44.4	Recreation	82	168.3	185.7	201.7	223.3
Toilet articles and preparations (n.d.).....	21	21.9	23.1	24.6	26.2	Books and maps (d.).....	83	7.8	8.1	8.6	9.7
Barbershops, beauty parlors, baths, and health clubs (s.).....	22	14.5	15.7	16.8	18.2	Magazines, newspapers, and sheet music (n.d.).....	84	12.7	13.2	13.9	15.8
Housing	23	371.3	403.0	434.3	467.7	Nondurable toys and sport supplies (n.d.).....	85	19.7	21.1	23.1	26.8
Owner-occupied nonfarm dwellings—space rent ⁴ (s.).....	24	252.3	272.7	293.7	317.1	Wheel goods, durable toys, sports equipment, boats, and pleasure aircraft (d.).....	86	24.8	26.7	29.8	33.4
Tenant-occupied nonfarm dwellings—rent ⁵ (s.).....	25	92.2	103.8	114.3	123.5	Radio and television receivers, records, and musical instruments (d.).....	87	31.5	37.0	38.9	41.2
Rental value of farm dwellings (s.).....	26	12.2	10.9	9.8	9.2	Radio and television repair (s.).....	88	2.8	3.2	3.3	3.7
Other ⁶ (s.).....	27	14.6	15.7	16.5	17.9	Flowers, seeds, and potted plants (n.d.).....	89	5.2	5.5	6.1	6.7
Household operation	28	316.9	334.1	348.1	362.3	Admissions to specified spectator amusements.....	90	9.5	9.5	10.2	11.1
Furniture, including mattresses and bedsprings (d.).....	29	26.5	28.0	30.5	32.5	Motion picture theaters (s.).....	91	3.9	3.6	3.8	4.1
Kitchen and other household appliances ⁷ (d.).....	30	21.6	23.7	25.6	26.9	Legitimate theaters and opera, and entertainments of nonprofit institutions (except athletics) (s.).....	92	2.7	3.0	3.4	3.7
China, glassware, tableware, and utensils (d.).....	31	12.2	13.0	14.4	15.0	Spectator sports ²⁰ (s.).....	93	2.9	2.9	3.1	3.3
Other durable house furnishings ⁸ (d.).....	32	27.1	28.2	30.7	32.8	Clubs and fraternal organizations except insurance ²¹ (s.).....	94	4.5	4.8	5.0	5.4
Semidurable house furnishings ⁹ (n.d.).....	33	13.3	14.0	15.3	15.8	Commercial participant amusements ²² (s.).....	95	14.1	15.1	16.0	17.3
Cleaning and polishing preparations, and miscellaneous household supplies and paper products (n.d.).....	34	25.1	26.4	27.9	29.2	Parimutuel net receipts (s.).....	96	2.6	2.6	2.6	2.7
Stationery and writing supplies (n.d.).....	35	6.5	7.0	7.3	7.7	Other ²³ (s.).....	97	33.1	38.9	44.1	49.3
Household utilities.....	36	117.5	124.2	122.6	125.3	Private education and research	98	39.1	43.3	47.3	51.3
Electricity (s.).....	37	55.4	59.3	60.8	63.3	Higher education ²⁴ (s.).....	99	14.4	15.7	16.9	17.8
Gas (s.).....	38	29.4	29.6	26.6	25.5	Elementary and secondary schools ²⁴ (s.).....	100	12.6	13.8	14.8	15.8
Water and other sanitary services (s.).....	39	14.9	16.8	18.6	20.4	Other ²⁵ (s.).....	101	12.0	13.7	15.6	17.7
Fuel oil and coal (n.d.).....	40	17.8	18.5	16.7	16.2	Religious and welfare activities ²⁶ (s.).....	102	52.6	57.1	62.9	68.1
Telephone and telegraph (s.).....	41	39.8	40.4	42.9	44.3	Foreign travel and other, net	103	11.3	13.1	12.0	13.6
Domestic service (s.).....	42	9.2	9.4	9.5	9.6	Foreign travel by U.S. residents (s.).....	104	21.5	22.9	23.3	27.4
Other ¹⁰ (s.).....	43	18.2	19.8	21.5	23.3	Expenditures abroad by U.S. residents (n.d.).....	105	3.5	4.1	4.0	4.2
Medical care	44	298.4	327.5	359.3	403.2	Less: Expenditures in the United States by foreigners (s.).....	106	13.4	13.3	14.9	17.5
Drug preparations and sundries ¹¹ (n.d.).....	45	26.3	28.1	30.2	32.5	Less: Personal remittances in kind to foreigners (n.d.).....	107	.4	.5	.5	.5
Ophthalmic products and orthopedic appliances (d.).....	46	6.7	7.9	9.0	10.4						
Physicians (s.).....	47	67.1	73.5	80.6	93.9						
Dentists (s.).....	48	19.8	21.5	22.8	25.0						
Other professional services ¹² (s.).....	49	28.8	34.7	40.2	47.1						
Privately controlled hospitals and sanitariums ¹³ (s.).....	50	130.6	140.2	152.1	167.4						
Health insurance.....	51	19.0	21.6	24.4	27.0						
Medical care and hospitalization ¹⁴ (s.).....	52	15.2	17.7	20.6	21.9						
Income loss ¹⁵ (s.).....	53	2.3	2.3	2.3	2.4						
Workers' compensation ¹⁶ (s.).....	54	1.5	1.7	1.5	2.7						
Personal business	55	145.8	169.9	192.7	215.5						
Brokerage charges and investment counseling (s.).....	56	11.6	14.8	19.2	20.1						
Bank service charges, trust services, and safe deposit box rental (s.).....	57	10.2	11.7	13.0	14.6						
Services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans (s.).....	58	51.5	60.2	69.5	82.3						
Expense of handling life insurance ¹⁷ (s.).....	59	30.6	35.8	39.1	41.0						
Legal services (s.).....	60	24.6	28.0	30.9	34.9						
Funeral and burial expenses (s.).....	61	5.6	6.3	6.6	7.1						
Other ¹⁸ (s.).....	62	11.7	13.1	14.4	15.6						

1. Consists of purchases (including tips) of meals and beverages from retail, service, and amusement establishments, hotels, dining and buffet cars, schools, school fraternities, institutions, clubs, and industrial lunchrooms.

2. Includes luggage.

3. Consists of watch, clock, and jewelry repairs, costume and dress suit rental, and miscellaneous personal services related to clothing.

4. Consists of rent for space and for heating and plumbing facilities, water heaters, lighting fixtures, kitchen cabinets, linoleum, storm windows and doors, window screens, and screen doors, but excludes rent for appliances, furniture, fuel, and electricity.

5. Consists of space rent (see footnote 4) and rent for appliances, furnishings, and furniture.

6. Consists of transient hotels, motels, clubs, schools, and other group housing.

7. Consists of refrigerators and freezers, cooking ranges, dishwashers, laundry equipment, stoves, air conditioners, sewing machines, vacuum cleaners, and other appliances.

8. Includes such house furnishings as floor coverings, comforters, quilts, blankets, pillows, picture frames, mirrors, art products, portable lamps, and clocks. Also includes writing equipment and hand, power, and garden tools.

9. Consists largely of textile house furnishings including piece goods allocated to house furnishing use. Also includes lamp shades, brooms, and brushes.

10. Consists of maintenance services for appliances and house furnishings, moving and warehouse expenses, postage and express charges, premiums for fire and theft insurance on personal property less claims paid, and miscellaneous household operation services.

11. Excludes drug preparations and related products dispensed by physicians, hospitals, and other medical services.

12. Consists of osteopathic physicians, chiropractors, private duty nurses, chiropractors, podiatrists, and others providing health and allied services, not elsewhere classified.

13. Consists of (1) current expenditures (including capital consumption allowances with capital consumption adjustment) of nonprofit hospitals, sanitariums, and nursing homes, and (2) payments by patients to proprietary hospitals, sanitariums, and nursing homes.

14. Consists of (1) premiums, less benefits and dividends, for health, hospitalization, and accidental death and dismemberment insurance provided by commercial insurance carriers, and (2) administrative expenses (including capital consumption allowances with capital consumption adjustment) of Blue Cross and Blue Shield plans and of other independent prepaid and self-insured health plans.

15. Consists of premiums, less benefits and dividends, for income loss insurance.

16. Consists of premiums, less benefits and dividends, for privately administered workers' compensation.

17. Consists of (1) operating expenses of life insurance carriers and private noninsured pension plans, and (2) premiums, less benefits and dividends, of fraternal benefit societies. Excludes expenses allocated by commercial carriers to accident and health insurance.

18. Consists of current expenditures (including capital consumption allowances with capital consumption adjustment) of trade unions and professional associations, employment agency fees, money order fees, spending for classified advertisements, and other personal business services.

19. Consists of baggage charges, coastal and inland waterway fares, travel agents' fees, and airport bus fares.

20. Consists of admissions to professional and amateur athletic events and to racetracks including horse, dog, and auto.

21. Consists of dues and fees excluding insurance premiums.

22. Consists of billiard parlors; bowling alleys; dancing, riding, shooting, skating, and swimming places; amusement devices and parks; golf courses; sightseeing buses and guides; private flying operations; and other commercial participant amusements.

23. Consists of net receipts of lotteries and expenditures for purchases of pets and pet care services, cable TV, film processing, photographic studios, sporting and recreation camps, and recreational services, not elsewhere classified.

24. Equals current expenditures (including capital consumption allowances with capital consumption adjustment) less receipts—such as those from meals, rooms, and entertainments—accounted for separately in consumer expenditures, and less expenditures for research and development financed under contracts or grants.

25. Consists of (1) fees paid to commercial, business, trade, and correspondence schools and for educational services, not elsewhere classified, and (2) current expenditures (including capital consumption allowances with capital consumption adjustment) by research organizations and foundations for education and research.

26. Equals current expenditures (including capital consumption allowances with capital consumption adjustment) of religious, social welfare, foreign relief, and political organizations, museums, libraries, and foundations. The expenditures are net of receipts—such as those from meals, rooms, and entertainments—accounted for separately in consumer expenditures, and excludes relief payments within the United States and expenditures by foundations for education and research.

NOTE—Consumer durable goods are designated (d.), nondurable goods (n.d.), and services (s.).

Table 2.5.—Personal Consumption Expenditures by Type of Product in Constant Dollars

[Billions of 1982 dollars]

	Line	1984	1985	1986	1987
Personal consumption expenditures	1	2,249.3	2,354.8	2,455.2	2,521.0
Durable goods	2	323.1	355.1	385.0	390.9
Motor vehicles and parts.....	3	148.0	164.4	176.4	170.4
New autos (65).....	4	73.5	80.4	89.2	80.0
Net purchases of used autos (66).....	5	24.8	28.9	29.8	23.8
Other motor vehicles (67).....	6	24.9	28.4	29.1	31.9
Tires, tubes, accessories, and other parts (68).....	7	24.8	26.8	28.2	29.7
Furniture and household equipment.....	8	118.4	131.0	143.2	151.0
Furniture, including mattresses and bedsprings (29).....	9	25.3	26.1	27.7	28.9
Kitchen and other household appliances (30).....	10	21.0	23.5	25.5	26.9
China, glassware, tableware, and utensils (31).....	11	12.0	12.7	13.7	13.8
Radio and television receivers, records, and musical instruments (87).....	12	34.4	42.5	48.1	51.9
Other durable house furnishings (32).....	13	25.8	26.2	28.3	29.6
Other.....	14	56.7	59.7	65.4	69.6
Ophthalmic products and orthopedic appliances (46).....	15	6.3	7.1	7.8	8.6
Wheel goods, durable toys, sports equipment, boats, and pleasure aircraft (86).....	16	23.9	25.5	28.4	31.3
Jewelry and watches (18).....	17	19.5	20.3	22.4	22.1
Books and maps (83).....	18	7.0	6.8	6.8	7.6
Nondurable goods	19	825.9	847.4	879.5	890.5
Food.....	20	422.8	435.5	448.0	450.4
Food purchased for off-premise consumption (3).....	21	292.0	304.5	311.8	308.7
Purchased meals and beverages (4).....	22	122.9	123.0	128.1	133.4
Food furnished employees (including military) and food produced and consumed on farms (5+6).....	23	7.9	8.1	8.1	8.3
Addenda: Food excluding alcoholic beverages(8).....	24	373.7	386.1	394.5	391.4
Alcoholic beverages purchased for off-premise consumption (9).....	25	31.2	32.3	32.5	32.5
Other alcoholic beverages (10).....	26	18.0	17.8	18.2	18.9
Clothing and shoes.....	27	142.2	147.2	157.6	160.5
Shoes (12).....	28	21.2	22.2	23.7	24.8
Women's and children's clothing and accessories except shoes (14).....	29	81.2	84.0	91.1	91.7
Men's and boys' clothing and accessories except shoes (15+16).....	30	39.7	41.0	42.8	44.1
Gasoline and oil (70).....	31	94.5	94.4	97.3	98.3
Fuel oil and coal (40).....	32	18.5	19.6	22.0	21.1
Other.....	33	147.8	150.7	154.6	160.2
Tobacco products (7).....	34	24.0	23.9	23.4	23.1
Toilet articles and preparations (21).....	35	20.0	20.5	21.1	21.9
Semidurable house furnishings (33).....	36	12.0	12.3	13.2	13.1
Cleaning and polishing preparations, and miscellaneous household supplies and paper products (34).....	37	23.8	24.0	24.8	25.1
Drug preparations and sundries (45).....	38	22.6	22.5	22.7	22.9
Nondurable toys and sport supplies (85).....	39	19.9	21.3	23.2	23.4
Stationery and writing supplies (35).....	40	6.0	6.3	6.5	6.8
Net foreign remittances (105 less 107).....	41	3.0	3.6	2.7	2.4
Other (84+89).....	42	16.5	16.4	17.1	18.5
Services	43	1,100.3	1,152.3	1,190.7	1,239.5
Housing.....	44	333.0	341.7	348.3	358.3
Owner-occupied nonfarm dwellings—space rent (24).....	45	226.1	230.8	234.5	241.4
Tenant-occupied nonfarm dwellings—rent (25).....	46	81.8	86.3	89.4	92.4
Rental value of farm dwellings (26).....	47	12.1	11.7	11.4	11.1
Other (27).....	48	12.9	13.0	13.1	13.4
Household operation.....	49	148.8	151.6	152.1	157.0
Electricity (37).....	50	50.4	52.2	52.8	55.1
Gas (38).....	51	24.9	25.3	23.9	24.0
Water and other sanitary services (39).....	52	12.9	13.7	14.4	15.0
Telephone and telegraph (41).....	53	34.5	33.7	34.2	35.5
Domestic service (42).....	54	9.1	9.2	9.2	9.2
Other (43).....	55	16.9	17.5	17.8	18.4
Transportation.....	56	75.9	82.1	85.4	89.3
User-operated transportation (69+71+72).....	57	50.0	54.7	56.1	58.5
Purchased local transportation.....	58	6.4	6.5	6.6	6.6
Transit systems (74).....	59	3.1	3.2	3.1	3.0
Other (75+76).....	60	3.3	3.3	3.5	3.5
Purchased intercity transportation.....	61	19.5	20.9	22.7	24.2
Railway (excluding commutation) (78).....	62	.5	.5	.5	.5
Bus (79).....	63	1.0	1.0	.8	.8
Airline (80).....	64	16.5	17.8	19.7	21.2
Other (81).....	65	1.5	1.6	1.6	1.7
Medical care.....	66	232.0	240.9	251.5	268.2
Physicians (47).....	67	58.2	60.3	61.6	66.9
Dentists (48).....	68	17.2	17.5	17.6	18.1
Other professional services (49).....	69	26.0	29.3	32.1	36.6
Privately controlled hospitals and sanitariums (50).....	70	115.7	118.2	123.7	129.7
Health insurance (51).....	71	14.9	15.6	16.4	17.1
Other.....	72	310.7	336.0	353.4	366.6
Personal care.....	73	27.0	27.9	28.9	30.0
Cleaning, storage, and repair of clothing and shoes (17).....	74	7.7	7.6	7.6	7.6
Barbershops, beauty parlors, baths, and health clubs (22).....	75	13.3	13.8	14.3	15.0
Other (19).....	76	6.0	6.5	7.0	7.4
Personal business.....	77	127.4	138.9	147.7	149.9
Brokerage charges and investment counseling (56).....	78	11.3	15.5	20.2	20.1
Bank service charges, trust services, and safe deposit box rental (57).....	79	8.2	8.8	9.2	9.8
Services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans (58).....	80	45.6	47.7	49.8	51.1
Other (59+60+61+62).....	81	62.2	66.9	68.4	69.0
Recreation.....	82	61.5	66.1	69.8	74.7
Admissions to specified spectator amusements (90).....	83	8.3	7.8	8.1	8.4
Other (88+94+95+96+97).....	84	53.2	58.2	61.7	66.3
Private education and research.....	85	35.8	38.3	40.6	42.4
Higher education (99).....	86	12.8	13.3	13.6	13.8
Elementary and secondary schools (100).....	87	11.6	12.3	12.9	13.1
Other (101).....	88	11.3	12.7	14.1	15.5
Religious and welfare activities (102).....	89	49.3	52.4	56.1	58.5
Net foreign travel (104 less 106).....	90	9.8	12.6	10.3	11.2

NOTE.—The figures in parentheses are the line numbers of the corresponding items in table 2.4.

Table 2.6.—Personal Income by Type of Income

(Billions of dollars)

Year and month	Personal income	Wage and salary disbursements						Other labor income	Proprietors' income with inventory valuation and capital consumption adjustments		Rental income of persons with capital consumption adjustment	Personal dividend income	Personal interest income	Transfer payments	Less: Personal contributions for social insurance	Addendum: Total nonfarm income ¹
		All industries	Commodity-producing		Distributive	Service	Government and government enterprises		Farm	Nonfarm						
			Total	Manufacturing												
1984.....	3,108.7	1,838.6	577.6	439.1	442.8	472.1	346.1	182.9	30.5	204.0	8.5	75.5	444.7	456.6	132.7	3,052.1
1985.....	3,325.3	1,975.4	608.9	460.9	473.2	521.3	372.0	187.6	30.2	225.6	9.2	78.7	478.0	489.8	149.3	3,271.3
1986.....	3,531.1	2,094.0	625.5	475.1	498.9	575.9	393.7	196.1	36.4	250.3	12.4	82.8	499.1	521.1	161.1	3,472.5
1987.....	3,780.0	2,248.4	649.8	490.3	531.7	646.8	420.1	207.9	43.0	270.0	18.4	88.6	527.0	548.8	172.0	3,716.0
1984																
January.....	3,003.5	1,771.9	557.0	424.2	427.5	451.2	336.3	179.7	35.0	194.6	12.6	72.5	417.0	449.8	129.6	2,941.5
February.....	3,037.4	1,784.8	563.0	428.2	429.4	454.4	338.0	180.5	46.0	198.0	12.6	73.5	422.2	449.9	130.1	2,964.6
March.....	3,061.4	1,795.2	565.3	430.4	432.0	458.4	339.6	180.9	52.0	198.6	11.8	74.6	426.9	451.9	130.6	2,982.6
April.....	3,065.6	1,814.5	570.6	434.6	437.7	464.9	341.4	181.8	30.0	200.4	10.6	75.4	430.4	454.3	131.6	3,009.0
May.....	3,068.1	1,817.0	572.1	435.2	437.2	464.6	343.1	182.4	25.1	201.2	9.3	75.6	434.8	454.3	131.6	3,016.4
June.....	3,090.8	1,833.8	577.1	438.0	442.6	469.2	344.9	182.3	23.0	204.3	8.1	75.8	440.3	455.1	132.5	3,041.4
July.....	3,113.4	1,848.1	580.5	441.2	446.2	474.4	346.9	183.2	25.2	206.0	7.5	76.0	449.1	456.3	133.2	3,066.9
August.....	3,133.7	1,854.2	584.1	443.8	445.7	475.0	349.3	183.6	22.9	206.8	6.9	76.0	457.4	459.4	133.4	3,084.8
September.....	3,161.2	1,872.1	586.5	445.1	450.6	483.9	351.1	184.0	21.9	209.6	6.2	76.8	465.3	459.8	134.4	3,113.5
October.....	3,164.4	1,873.9	587.7	446.9	450.4	483.4	352.5	184.6	21.6	207.7	5.7	76.8	464.4	463.9	134.3	3,117.1
November.....	3,185.0	1,889.9	591.4	449.3	456.0	488.3	354.2	185.4	23.6	209.3	5.4	76.8	463.8	465.9	135.2	3,136.0
December.....	3,215.5	1,907.7	595.5	452.3	458.8	497.3	356.1	186.2	39.2	212.1	5.7	76.7	464.9	459.2	136.2	3,151.0
1985																
January.....	3,237.0	1,916.4	599.2	455.2	459.0	496.7	361.5	185.1	30.8	217.0	7.6	77.9	468.9	479.3	145.9	3,181.2
February.....	3,264.1	1,924.2	597.1	452.3	462.3	500.8	364.0	185.5	38.8	219.0	9.2	78.2	472.8	482.8	146.3	3,200.6
March.....	3,287.9	1,945.0	609.4	463.5	465.3	504.5	365.8	185.9	34.2	219.9	10.4	78.6	476.6	484.9	147.5	3,229.2
April.....	3,307.2	1,946.2	602.4	455.3	465.6	507.6	370.5	186.3	50.3	220.0	10.8	78.8	476.4	485.8	147.5	3,232.5
May.....	3,298.3	1,955.5	604.7	457.0	469.8	511.9	369.0	186.8	28.6	222.0	11.3	78.9	476.9	486.3	147.9	3,245.6
June.....	3,317.2	1,973.6	607.0	459.0	474.1	521.7	370.7	187.3	26.8	224.1	11.6	78.9	477.0	486.9	149.1	3,266.5
July.....	3,323.1	1,973.8	607.1	459.5	473.2	521.1	372.4	187.7	23.6	225.0	12.0	78.9	476.1	495.0	149.0	3,275.8
August.....	3,328.9	1,986.7	610.5	461.6	475.7	526.4	374.1	188.2	19.5	226.6	12.2	78.8	475.8	491.1	149.9	3,285.9
September.....	3,343.0	2,001.6	612.0	461.8	479.9	534.1	375.6	188.7	22.2	229.4	2.5	78.7	477.2	493.5	150.8	3,297.5
October.....	3,374.2	2,012.9	618.0	468.0	480.8	537.0	377.1	189.1	24.1	233.0	10.6	78.8	481.3	495.9	151.6	3,326.9
November.....	3,386.3	2,022.4	617.5	467.0	483.4	540.8	380.7	189.7	26.7	235.1	2.3	79.2	485.7	497.5	152.2	3,336.7
December.....	3,436.3	2,046.9	621.9	469.9	489.6	552.3	383.0	190.4	36.9	236.8	10.6	79.2	490.9	499.1	153.9	3,377.0
1986																
January.....	3,439.3	2,045.0	622.2	469.8	489.0	550.3	383.5	191.2	25.4	243.1	10.4	80.2	493.9	508.3	153.2	3,391.2
February.....	3,459.3	2,053.1	619.9	463.3	490.6	557.2	385.4	191.9	29.6	245.6	10.4	81.3	497.3	509.4	153.8	3,407.6
March.....	3,483.0	2,069.2	625.9	475.1	493.2	562.9	387.2	192.7	27.7	247.7	10.9	82.0	500.3	512.4	159.9	3,432.8
April.....	3,516.5	2,065.2	621.7	469.8	491.9	562.6	389.0	193.5	58.3	248.2	11.8	82.6	502.3	514.2	159.6	3,435.9
May.....	3,514.5	2,072.5	622.4	471.2	493.6	565.7	390.8	194.4	45.6	247.7	12.7	82.7	502.1	517.4	160.7	3,446.6
June.....	3,521.0	2,084.3	621.8	470.7	496.4	573.5	392.6	195.3	35.2	243.9	13.1	83.1	501.6	519.9	160.4	3,463.7
July.....	3,532.9	2,093.0	623.0	471.5	499.2	576.4	394.4	196.2	29.1	250.9	13.2	83.2	500.7	527.9	161.2	3,481.8
August.....	3,545.4	2,105.2	625.9	473.5	501.2	581.5	396.6	197.6	32.3	251.5	13.2	83.5	498.4	524.6	161.9	3,491.2
September.....	3,561.7	2,111.8	626.0	474.0	502.8	584.6	398.3	198.6	38.6	252.8	13.1	83.6	498.2	527.1	162.1	3,501.3
October.....	3,579.6	2,131.7	633.5	480.2	506.4	591.5	400.3	199.6	33.8	254.1	13.0	83.5	497.7	529.3	163.1	3,523.9
November.....	3,595.5	2,145.3	630.8	476.4	511.6	600.8	402.1	200.6	33.1	255.9	13.2	83.6	497.2	530.4	163.8	3,540.8
December.....	3,623.6	2,151.5	632.6	477.1	511.1	603.8	404.1	201.6	48.2	257.4	14.1	83.8	498.0	532.8	163.8	3,553.7
1987																
January.....	3,641.3	2,164.9	634.7	479.8	511.9	609.5	408.8	202.6	40.7	261.1	16.1	84.6	502.7	536.7	163.1	3,579.0
February.....	3,683.5	2,184.0	636.7	481.7	518.4	617.8	411.0	203.6	51.0	264.2	17.7	85.3	507.2	539.6	169.0	3,611.0
March.....	3,703.4	2,199.7	643.2	486.7	519.5	624.0	413.0	204.1	48.4	265.1	18.3	86.0	511.4	540.0	169.6	3,633.9
April.....	3,725.0	2,207.6	639.2	482.5	524.2	629.3	414.8	206.5	52.0	266.4	18.1	86.3	514.5	543.5	169.8	3,651.8
May.....	3,736.3	2,222.5	643.6	485.0	526.5	635.5	416.9	205.7	38.8	265.5	17.8	87.5	517.9	551.3	170.6	3,676.3
June.....	3,747.1	2,231.8	645.7	486.2	527.6	639.6	418.9	206.9	38.2	265.8	17.4	88.1	521.2	548.7	171.0	3,688.0
July.....	3,778.6	2,247.6	647.9	488.2	533.0	645.8	421.0	208.3	41.0	268.9	17.7	89.0	526.9	550.9	171.7	3,716.8
August.....	3,803.7	2,269.0	652.9	492.1	537.7	655.4	423.0	209.3	33.6	272.4	18.0	90.0	533.0	551.6	173.1	3,749.2
September.....	3,820.8	2,278.6	657.6	497.4	539.9	656.1	425.0	210.3	31.1	273.3	18.5	90.6	539.0	552.7	173.4	3,768.8
October.....	3,897.2	2,302.9	662.9	499.8	545.7	667.4	426.9	211.4	67.9	277.8	19.5	91.3	545.0	556.4	175.1	3,808.5
November.....	3,884.1	2,313.7	667.3	502.3	547.6	674.7	429.2	212.4	31.6	278.6	20.5	91.9	550.0	556.1	175.8	3,831.9
December.....	3,939.0	2,353.5	666.3	501.8	548.6	706.4	432.3	213.3	41.4	280.6	21.5	92.4	555.1	557.9	176.8	3,877.1
1988																
January.....	3,921.8	2,342.3	669.4	505.2	554.8	683.1	435.0	214.0	35.9	278.6	20.8	92.8	554.4	572.2	189.1	3,865.5
February.....	3,946.7	2,359.0	673.5	507.3	559.3	689.0	437.1	214.6	41.5	279.0	20.5	93.6	554.1	574.6	190.2	3,884.7
March.....	3,985.9	2,374.7	685.0	516.3	560.4	690.2	439.0	215.2	56.8	279.9	20.2	94.0	554.1	582.2	191.2	3,908.7
April.....	3,995.3	2,394.0	685.1	514.3	568.5	699.5	441.0	215.8	40.6	282.6	17.6	94.7	560.3	582.8	192.4	3,934.4
May.....	4,013.9	2,407.2	687.5	516.7	571.2	705.4	443.0	216.4	37.4	284.2	17.9	95.0	566.7	582.2	193.2	3,956.4
June.....	4,041.8	2,425.0	693.7	520.3	576.3	710.1	445.0	217.4	36.1	286.9	18.2	95.4	573.2	584.0	194.4	3,984.4

1. Equals personal income less the following farm components: wages and salaries, other labor income, proprietors' income with inventory valuation and capital consumption adjustments, and net interest. These farm components plus employer contributions for social insurance and farm corporate profits with inventory valuation and capital consumption adjustments equal farm national income shown annually in table 1.21.

Table 2.7.—Personal Income and Its Disposition

Year and month	Billions of dollars								Disposable personal income			Population (mid-period, millions)	Personal saving as a percentage of disposable personal income ¹
	Personal income	Less: Personal tax and nontax payments	Equals: Disposable personal income	Less: Personal outlays				Equals: Personal saving	Total, billions of 1982 dollars	Per capita			
				Total	Personal consumption expenditures	Interest paid by consumers to business	Personal transfer payments to foreigners (net)			Current dollars	1982 dollars		
1984.....	3,108.7	440.2	2,668.6	2,504.5	2,430.5	72.5	1.5	164.1	2,469.8	11,257	10,419	237.1	6.1
1985.....	3,325.3	486.6	2,838.7	2,713.3	2,629.0	82.6	1.7	125.4	2,542.8	11,861	10,625	239.3	4.4
1986.....	3,531.1	511.4	3,019.6	2,898.0	2,807.5	89.1	1.4	121.7	2,640.9	12,496	10,929	241.7	4.0
1987.....	3,780.0	570.3	3,209.7	3,105.5	3,012.1	92.1	1.3	104.2	2,686.3	13,157	11,012	243.9	3.2
1984													
January.....	3,008.5	418.2	2,585.2	2,437.2	2,368.9	66.9	1.5	148.0	2,429.1	10,953	10,291	236.0	6.5
February.....	3,037.4	423.1	2,614.3	2,414.2	2,344.3	68.4	1.5	200.2	2,450.2	11,068	10,373	236.2	6.9
March.....	3,061.4	425.5	2,635.9	2,440.8	2,370.2	69.2	1.5	195.1	2,461.4	11,151	10,413	236.4	7.1
April.....	3,065.6	427.8	2,637.8	2,469.6	2,398.0	70.0	1.6	168.3	2,456.5	11,152	10,385	236.5	6.5
May.....	3,068.1	431.1	2,637.0	2,489.7	2,416.7	71.4	1.6	147.3	2,451.4	11,140	10,356	236.7	5.8
June.....	3,090.8	437.2	2,653.5	2,510.7	2,436.3	72.8	1.6	142.9	2,462.0	11,201	10,392	236.9	5.7
July.....	3,118.4	442.5	2,675.9	2,508.1	2,433.3	73.4	1.5	167.8	2,474.2	11,285	10,435	237.1	5.9
August.....	3,133.7	445.7	2,688.0	2,522.3	2,446.5	74.3	1.5	165.7	2,474.6	11,326	10,427	237.3	6.1
September.....	3,161.2	451.8	2,709.4	2,547.3	2,471.0	74.8	1.5	162.1	2,488.9	11,405	10,477	237.6	6.1
October.....	3,164.4	453.5	2,710.9	2,540.7	2,463.6	75.6	1.6	170.2	2,484.5	11,402	10,450	237.8	5.8
November.....	3,185.0	459.5	2,725.5	2,585.2	2,507.3	76.3	1.6	140.3	2,492.6	11,454	10,475	238.0	5.8
December.....	3,215.5	466.0	2,749.5	2,588.1	2,509.5	77.1	1.6	161.4	2,511.6	11,546	10,548	238.1	5.6
1985													
January.....	3,237.0	465.8	2,771.2	2,620.3	2,540.6	77.6	2.1	150.8	2,524.3	11,630	10,594	238.3	5.4
February.....	3,264.1	499.5	2,764.6	2,638.6	2,552.7	78.7	2.1	131.1	2,512.3	11,595	10,537	238.4	4.7
March.....	3,287.9	530.0	2,757.9	2,653.6	2,571.4	80.1	2.1	104.3	2,491.6	11,559	10,443	238.6	5.0
April.....	3,307.2	474.3	2,832.9	2,654.0	2,571.2	81.2	1.6	173.8	2,556.5	11,864	10,707	238.8	5.6
May.....	3,298.3	408.1	2,890.2	2,701.1	2,617.3	82.2	1.6	189.1	2,598.2	12,094	10,872	239.0	5.9
June.....	3,317.2	488.0	2,829.2	2,693.7	2,609.4	82.7	1.6	135.5	2,535.9	11,829	10,602	239.2	5.3
July.....	3,323.1	487.9	2,835.1	2,709.8	2,625.4	82.7	1.8	125.3	2,537.0	11,843	10,598	239.4	4.2
August.....	3,328.9	491.6	2,837.4	2,742.1	2,656.9	83.4	1.8	95.3	2,533.7	11,841	10,574	239.6	3.3
September.....	3,343.0	495.4	2,847.5	2,785.4	2,701.8	84.9	1.8	59.1	2,535.6	11,872	10,572	239.8	3.1
October.....	3,374.2	496.9	2,877.2	2,764.0	2,677.0	85.5	1.4	113.3	2,552.2	11,985	10,631	240.1	3.2
November.....	3,386.3	498.8	2,887.5	2,781.1	2,693.7	85.9	1.4	106.5	2,552.0	12,018	10,622	240.3	3.9
December.....	3,436.8	503.1	2,933.7	2,818.2	2,730.4	86.4	1.4	115.5	2,584.3	12,201	10,748	240.4	3.8
1986													
January.....	3,439.3	494.3	2,945.0	2,829.9	2,741.1	87.2	1.5	115.1	2,587.9	12,239	10,755	240.6	4.2
February.....	3,459.8	495.6	2,964.2	2,823.3	2,733.9	87.8	1.5	140.9	2,615.6	12,311	10,863	240.8	4.6
March.....	3,483.0	496.9	2,986.1	2,831.5	2,742.0	87.9	1.5	154.6	2,640.0	12,393	10,957	241.0	5.2
April.....	3,516.5	496.9	3,019.6	2,847.8	2,758.2	88.3	1.3	171.8	2,668.8	12,522	11,068	241.1	5.2
May.....	3,514.5	499.7	3,014.8	2,868.2	2,778.0	88.8	1.3	146.6	2,654.5	12,493	11,000	241.3	5.1
June.....	3,521.0	506.4	3,014.5	2,870.5	2,780.2	88.9	1.3	144.1	2,644.5	12,482	10,950	241.5	4.6
July.....	3,532.9	509.2	3,023.7	2,902.4	2,811.9	89.2	1.3	121.3	2,646.4	12,509	10,948	241.7	4.2
August.....	3,545.4	514.3	3,031.1	2,918.8	2,828.1	89.4	1.3	112.3	2,643.9	12,529	10,928	241.9	3.3
September.....	3,561.7	519.2	3,042.5	2,979.7	2,858.4	90.0	1.3	62.8	2,641.6	12,564	10,909	242.2	3.1
October.....	3,579.6	525.7	3,053.9	2,945.2	2,853.1	90.5	1.6	108.7	2,645.2	12,600	10,914	242.4	3.1
November.....	3,595.5	533.3	3,062.3	2,951.6	2,859.5	90.5	1.6	110.7	2,647.4	12,625	10,915	242.6	3.2
December.....	3,623.6	545.6	3,078.0	3,007.0	2,915.2	90.2	1.6	71.0	2,655.6	12,680	10,940	242.7	3.5
1987													
January.....	3,641.3	526.1	3,115.3	2,968.4	2,877.1	90.0	1.4	146.9	2,664.2	12,825	10,968	242.9	3.7
February.....	3,683.5	532.7	3,150.8	3,026.9	2,935.5	90.0	1.4	123.9	2,687.7	12,962	11,057	243.1	4.2
March.....	3,703.4	537.8	3,165.5	3,044.1	2,952.5	90.2	1.4	121.5	2,687.0	13,014	11,046	243.3	2.9
April.....	3,725.0	634.2	3,090.8	3,067.0	2,974.9	90.7	1.4	25.8	2,611.3	12,697	10,727	243.4	2.7
May.....	3,736.3	545.8	3,190.6	3,073.7	2,986.3	91.0	1.4	111.9	2,682.6	13,097	11,012	243.6	2.2
June.....	3,747.1	566.1	3,181.1	3,108.3	3,015.2	91.7	1.4	72.8	2,664.4	13,047	10,928	243.8	2.8
July.....	3,778.6	570.9	3,207.8	3,128.6	3,035.0	92.3	1.3	79.2	2,682.2	13,146	10,992	244.0	2.2
August.....	3,803.7	577.1	3,226.6	3,167.6	3,073.5	92.8	1.3	59.0	2,686.3	13,211	10,999	244.2	2.3
September.....	3,820.8	580.5	3,240.3	3,160.7	3,066.0	93.5	1.3	79.6	2,683.3	13,255	10,977	244.5	3.0
October.....	3,837.2	585.2	3,252.0	3,156.5	3,061.4	93.9	1.2	155.5	2,731.0	13,537	11,162	244.7	3.7
November.....	3,884.1	588.2	3,295.9	3,165.7	3,070.3	94.3	1.2	130.2	2,710.5	13,461	11,070	244.8	4.3
December.....	3,939.0	599.5	3,339.5	3,193.1	3,097.0	95.0	1.2	146.4	2,745.1	13,629	11,203	245.0	4.1
1988													
January.....	3,921.8	578.1	3,343.7	3,206.9	3,109.8	95.9	1.2	136.9	2,739.8	13,698	11,175	245.2	4.3
February.....	3,946.7	570.0	3,376.7	3,222.9	3,125.4	96.4	1.2	153.8	2,768.0	13,765	11,233	245.3	4.4
March.....	3,985.9	579.5	3,406.4	3,247.2	3,149.0	97.1	1.2	159.1	2,779.2	13,877	11,323	245.5	4.0
April.....	3,995.8	643.5	3,352.3	3,262.8	3,164.2	97.5	1.1	89.5	2,718.4	13,649	11,068	245.6	3.9
May.....	4,013.9	579.6	3,434.3	3,281.9	3,182.7	98.1	1.1	152.4	2,772.9	13,973	11,232	245.8	3.8
June.....	4,041.8	573.9	3,467.9	3,313.1	3,213.5	98.5	1.1	149.8	2,787.9	14,079	11,335	246.0	.....

1. Monthly estimates equal the 3-month moving average of personal saving as a percentage of the 3-month moving average of disposable personal income.

Table 2.8.—Personal Consumption Expenditures by Major Type of Product

[Billions of dollars]

Year and month	Personal consumption expenditures	Durable goods	Nondurable goods	Services
1984.....	2,430.5	335.5	867.3	1,227.6
1985.....	2,629.0	372.2	911.2	1,345.6
1986.....	2,807.5	406.5	943.6	1,457.3
1987.....	3,012.1	421.9	997.9	1,592.3
1984				
January.....	2,368.9	329.8	853.6	1,185.5
February.....	2,344.3	317.6	846.7	1,180.0
March.....	2,370.2	320.7	849.2	1,200.2
April.....	2,398.0	329.2	860.9	1,207.9
May.....	2,416.7	335.2	865.1	1,216.3
June.....	2,436.3	340.7	874.6	1,221.0
July.....	2,433.3	338.0	867.3	1,227.9
August.....	2,446.5	334.5	869.9	1,242.1
September.....	2,471.0	340.6	881.2	1,249.2
October.....	2,463.6	333.8	873.9	1,255.8
November.....	2,507.3	355.1	883.4	1,268.8
December.....	2,509.5	351.2	881.6	1,276.8
1985				
January.....	2,540.6	359.6	883.9	1,297.2
February.....	2,552.7	353.8	891.7	1,307.2
March.....	2,571.4	370.7	897.0	1,303.7
April.....	2,571.2	355.1	904.3	1,311.9
May.....	2,617.3	381.6	907.4	1,328.3
June.....	2,609.4	364.7	905.2	1,339.6
July.....	2,625.4	367.4	910.9	1,347.1
August.....	2,656.9	381.7	916.1	1,359.1
September.....	2,701.8	412.5	920.2	1,369.2
October.....	2,677.0	371.4	926.4	1,379.2
November.....	2,693.7	370.9	934.1	1,388.7
December.....	2,730.4	377.3	937.5	1,415.6
1986				
January.....	2,741.1	390.9	940.9	1,409.4
February.....	2,733.9	377.2	935.5	1,421.2
March.....	2,742.0	376.1	938.8	1,427.1
April.....	2,758.2	394.3	930.5	1,433.4
May.....	2,778.0	399.7	939.1	1,439.3
June.....	2,780.2	385.2	942.0	1,453.0
July.....	2,811.9	405.0	944.9	1,462.0
August.....	2,828.1	421.1	943.8	1,463.3
September.....	2,888.4	463.8	945.3	1,479.2
October.....	2,853.1	414.4	952.6	1,486.1
November.....	2,859.5	405.0	952.5	1,502.0
December.....	2,915.2	446.0	957.2	1,512.1
1987				
January.....	2,877.1	391.8	960.0	1,525.2
February.....	2,935.5	408.2	986.2	1,541.0
March.....	2,952.5	410.6	986.2	1,555.7
April.....	2,974.9	419.9	990.1	1,564.9
May.....	2,986.3	414.0	994.3	1,578.1
June.....	3,015.2	427.7	1,001.4	1,586.2
July.....	3,035.0	433.1	1,002.0	1,600.0
August.....	3,073.5	449.8	1,009.8	1,613.9
September.....	3,066.0	441.3	1,008.0	1,616.7
October.....	3,061.4	415.4	1,006.8	1,639.2
November.....	3,070.3	419.6	1,011.5	1,639.2
December.....	3,097.0	431.0	1,018.8	1,647.2
1988				
January.....	3,109.8	437.1	1,009.1	1,663.6
February.....	3,125.4	437.4	1,011.9	1,676.0
March.....	3,149.0	438.9	1,027.5	1,682.6
April.....	3,164.2	442.3	1,025.7	1,696.2
May.....	3,182.7	445.0	1,030.3	1,707.5
June.....	3,213.5	453.6	1,034.8	1,725.2

Table 2.9.—Personal Consumption Expenditures by Major Type of Product in Constant Dollars

[Billions of 1982 dollars]

Year and month	Personal consumption expenditures	Durable goods	Nondurable goods	Services
1984.....	2,249.3	323.1	825.9	1,100.3
1985.....	2,354.8	355.1	847.4	1,152.3
1986.....	2,455.2	385.0	879.5	1,190.7
1987.....	2,521.0	390.9	890.5	1,239.5
1984				
January.....	2,225.8	319.0	820.4	1,086.4
February.....	2,197.1	308.4	811.6	1,077.2
March.....	2,213.3	310.4	811.5	1,091.4
April.....	2,233.1	316.9	822.0	1,094.2
May.....	2,246.6	322.7	826.7	1,097.2
June.....	2,260.5	327.8	835.8	1,096.9
July.....	2,249.9	325.2	827.2	1,097.6
August.....	2,252.3	322.1	825.6	1,104.6
September.....	2,269.9	325.6	836.0	1,108.2
October.....	2,257.9	322.2	825.9	1,109.7
November.....	2,293.0	339.6	835.1	1,118.4
December.....	2,292.4	337.6	832.6	1,122.3
1985				
January.....	2,314.3	344.2	835.0	1,135.0
February.....	2,319.7	338.5	840.9	1,140.4
March.....	2,323.1	351.6	838.5	1,133.1
April.....	2,320.4	340.0	843.1	1,137.4
May.....	2,352.8	362.6	845.2	1,145.1
June.....	2,338.9	348.2	840.9	1,149.8
July.....	2,349.3	351.1	845.3	1,153.0
August.....	2,372.6	364.1	851.1	1,157.4
September.....	2,405.9	392.2	853.7	1,160.0
October.....	2,374.6	354.5	856.7	1,163.3
November.....	2,380.7	354.5	859.7	1,166.5
December.....	2,405.2	360.2	858.4	1,186.7
1986				
January.....	2,408.7	371.2	861.4	1,176.2
February.....	2,412.4	359.8	869.0	1,183.5
March.....	2,424.2	358.9	880.9	1,184.4
April.....	2,437.8	375.9	878.2	1,183.6
May.....	2,446.0	380.1	881.6	1,184.3
June.....	2,439.0	366.7	882.9	1,189.4
July.....	2,461.0	383.7	884.9	1,192.4
August.....	2,466.8	397.1	881.3	1,188.4
September.....	2,507.8	434.4	878.0	1,195.4
October.....	2,471.3	391.8	885.1	1,194.4
November.....	2,472.1	383.3	884.3	1,204.6
December.....	2,515.2	416.8	886.5	1,211.9
1987				
January.....	2,460.5	368.4	878.6	1,213.5
February.....	2,504.0	382.7	899.2	1,222.1
March.....	2,506.2	383.9	892.0	1,230.3
April.....	2,513.4	391.7	889.6	1,232.1
May.....	2,510.9	385.9	888.7	1,236.3
June.....	2,525.5	396.3	891.0	1,238.1
July.....	2,537.8	400.4	891.7	1,245.7
August.....	2,558.9	414.0	894.7	1,250.1
September.....	2,538.9	405.2	889.2	1,244.5
October.....	2,524.4	382.0	885.8	1,256.6
November.....	2,525.0	385.6	889.1	1,250.2
December.....	2,545.8	395.2	896.6	1,254.1
1988				
January.....	2,548.1	399.8	887.7	1,260.7
February.....	2,562.0	401.7	892.1	1,268.2
March.....	2,569.2	402.0	898.3	1,269.0
April.....	2,565.9	404.7	888.2	1,272.9
May.....	2,569.7	406.6	887.1	1,276.1
June.....	2,587.1	412.9	889.3	1,284.9

3. Government Receipts and Expenditures

Table 3.1.—Government Receipts and Expenditures

(Billions of dollars)

	Line	1984	1985	1986	1987
Receipts	1	1,172.9	1,270.8	1,344.6	1,469.5
Personal tax and nontax receipts.....	2	440.2	486.6	511.4	570.3
Corporate profits tax accruals.....	3	98.9	96.4	106.6	133.8
Indirect business tax and nontax accruals.....	4	313.9	333.6	343.4	366.3
Contributions for social insurance.....	5	324.9	354.1	373.1	399.1
Expenditures	6	1,277.9	1,402.6	1,489.0	1,574.4
Purchases of goods and services.....	7	735.9	820.8	871.2	924.7
Compensation of employees.....	8	390.6	419.0	443.4	472.7
Other.....	9	345.3	401.8	427.8	452.0
Transfer payments.....	10	448.7	481.2	510.0	532.8
To persons.....	11	437.9	467.8	496.0	520.6
To foreigners.....	12	10.7	13.4	13.9	12.2
Net interest paid.....	13	87.2	97.7	100.7	105.4
Interest paid.....	14	173.5	194.2	205.8	215.8
To persons and business.....	15	153.7	172.9	183.2	191.7
To foreigners.....	16	19.8	21.3	22.6	24.1
Less: Interest received by government.....	17	86.3	96.5	105.2	110.4
Less: Dividends received by government.....	18	3.5	4.5	5.5	6.9
Subsidies less current surplus of government enterprises.....	19	9.9	7.2	12.6	18.3
Subsidies.....	20	22.7	22.9	27.3	31.8
Less: Current surplus of government enterprises.....	21	12.9	15.7	14.7	13.4
Less: Wage accruals less disbursements.....	22	.2	-.2	0	0
Surplus or deficit (-), national income and product accounts	23	-105.0	-131.8	-144.4	-104.9
Social insurance funds.....	24	46.2	62.3	73.6	89.6
Other.....	25	-151.2	-194.1	-218.0	-194.5

Table 3.2.—Federal Government Receipts and Expenditures

(Billions of dollars)

Line	1984	1985	1986	1987	Seasonally adjusted at annual rates																	
					1984				1985				1986				1987				1988	
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II			
Receipts	1	726.0	788.7	823.3	916.5	742.7	796.5	758.7	794.1	805.3	806.7	816.3	833.6	856.8	871.3	920.0	930.1	944.4	951.0	.....	
Personal tax and nontax receipts.....	2	310.3	346.4	361.5	405.6	326.0	362.1	317.7	350.7	355.3	350.0	354.0	363.5	373.3	373.8	413.1	413.3	422.3	404.6	424.7		
Income taxes.....	3	303.7	339.3	353.6	396.8	319.5	355.2	310.5	343.1	348.3	342.7	346.1	355.2	370.2	365.4	403.9	403.9	414.1	395.9	414.9		
Estate and gift taxes.....	4	6.1	6.5	7.1	7.4	6.0	6.3	6.5	6.9	6.3	6.6	7.3	7.5	7.0	7.3	7.8	7.7	6.7	7.1	8.1		
Nontaxes.....	5	.5	.7	.8	1.4	.5	.6	.7	.7	.7	.7	.7	.8	1.1	1.1	1.3	1.7	1.6	1.5	1.7		
Corporate profits tax accruals.....	6	75.2	76.3	83.9	105.8	69.7	74.0	73.6	78.7	78.8	78.7	82.6	84.7	89.7	100.1	105.0	110.5	107.7	107.2	.....	
Federal Reserve banks.....	7	16.1	17.8	17.8	17.7	16.7	18.2	18.2	17.5	17.3	18.7	17.9	17.3	17.2	17.4	17.7	17.9	17.9	18.4	.....	
Other.....	8	59.2	58.5	66.1	88.1	53.0	55.9	55.4	61.1	61.5	59.9	64.6	67.4	72.4	82.8	87.2	92.6	89.8	88.8	.....	
Indirect business tax and nontax accruals.....	9	55.7	55.1	50.8	54.0	56.2	54.9	59.0	53.0	53.5	50.6	49.6	52.0	51.0	53.0	54.3	53.9	55.0	55.9	56.1		
Excise taxes.....	10	36.2	34.6	30.9	31.8	36.1	34.9	34.7	34.3	34.5	31.6	30.5	30.8	30.6	31.3	31.9	31.7	32.2	32.4	33.0		
Customs duties.....	11	11.9	12.2	13.7	15.4	12.3	12.3	11.7	12.0	12.7	13.0	13.3	14.3	14.2	15.1	15.6	15.2	15.8	16.5	16.1		
Nontaxes.....	12	7.6	8.3	6.3	6.8	7.8	7.7	12.6	6.7	6.3	6.0	5.8	6.9	6.3	6.6	6.8	6.9	7.0	7.0	7.0		
Contributions for social insurance.....	13	284.7	310.9	332.2	351.0	290.7	305.5	308.6	311.8	317.7	327.5	330.1	333.4	337.8	344.5	347.7	352.4	359.4	383.4	390.1		
Expenditures	14	895.6	985.6	1,033.9	1,074.2	930.2	958.2	969.9	996.7	1,017.5	1,005.3	1,050.7	1,039.7	1,040.1	1,059.6	1,064.0	1,068.4	1,104.9	1,106.1	1,104.9		
Purchases of goods and services.....	15	310.5	355.2	366.2	382.0	326.0	336.1	339.6	368.4	376.6	356.6	368.7	372.7	366.7	372.7	377.5	386.3	391.4	377.7	375.2		
National defense.....	16	234.3	259.1	277.5	295.3	244.1	249.6	252.9	265.4	268.6	266.8	277.2	288.0	278.1	287.3	294.8	299.8	299.2	298.4	295.7		
Nondefense.....	17	76.2	96.0	88.7	86.7	81.9	86.5	86.7	102.9	108.0	89.9	91.5	84.7	88.7	85.4	82.6	86.4	92.2	79.3	79.5		
Transfer payments.....	18	354.9	380.1	399.8	414.2	362.1	374.0	377.2	383.4	385.8	390.0	398.5	405.4	405.4	406.6	413.4	414.2	422.5	434.4	437.1		
To persons.....	19	344.2	366.7	385.9	402.0	346.6	362.9	364.7	368.9	370.3	379.6	383.5	389.6	390.9	396.0	402.2	403.5	406.1	422.9	426.3		
To foreigners.....	20	10.7	13.4	13.9	12.2	15.5	11.1	12.4	14.5	15.5	10.4	15.1	15.8	14.5	10.6	11.2	10.7	16.4	11.5	10.8		
Grants-in-aid to State and local governments.....	21	93.6	99.7	106.8	102.7	96.3	96.0	99.2	100.0	103.5	105.6	110.0	109.2	102.3	101.9	105.5	101.9	101.4	111.1	106.8		
Net interest paid.....	22	115.6	130.1	135.4	143.0	125.3	127.5	130.5	129.9	132.7	135.0	135.9	134.3	136.5	139.0	139.8	143.8	149.5	149.9	153.0		
Interest paid.....	23	136.4	152.0	153.3	162.5	140.3	148.4	151.6	152.6	155.4	158.5	158.7	153.5	157.3	158.9	159.5	163.0	168.4	172.5	173.0		
To persons and business.....	24	116.6	130.7	135.6	138.4	125.2	127.2	130.5	131.1	133.9	136.0	136.5	135.7	134.4	135.1	135.6	139.1	143.8	146.0	147.0		
To foreigners.....	25	19.8	21.3	22.6	24.1	21.2	21.2	21.1	21.5	21.5	22.5	22.2	22.8	22.9	23.8	23.9	23.9	24.6	26.6	26.0		
Less: Interest received by government.....	26	20.8	21.9	22.8	19.4	21.0	20.9	21.1	22.7	22.7	23.5	22.8	24.2	20.8	19.9	19.6	19.3	18.9	22.6	20.0		
Subsidies less current surplus of government enterprises.....	27	21.2	20.3	25.7	32.4	21.0	24.7	22.4	15.1	19.0	18.0	37.5	18.1	29.1	39.4	27.8	22.6	39.7	33.0	32.8		
Subsidies.....	28	22.1	22.2	26.5	30.8	23.0	26.6	26.2	16.9	19.0	19.8	38.6	22.0	25.5	37.7	27.3	20.8	37.6	29.6	31.3		
Less: Current surplus of government enterprises.....	29	1.0	1.9	.8	-1.6	2.0	1.9	3.8	1.8	0	1.8	1.1	3.9	-3.6	-1.8	-.5	-1.8	-2.1	-3.3	-1.5		
Less: Wage accruals less disbursements.....	30	.2	-.2	0	0	.6	.1	-1.0	0	0	0	0	0	0	0	0	.2	-.2	0	0		
Surplus or deficit (-), national income and product accounts	31	-169.6	-196.9	-205.6	-157.8	-187.5	-161.6	-211.1	-202.7	-212.2	-198.6	-234.4	-206.1	-183.3	-188.3	-144.0	-138.3	-160.4	-155.1	.....	
Social insurance funds.....	32	1.4	11.0	17.4	27.5	7.1	7.9	10.4	10.2	15.4	17.4	17.1	15.3	20.0	24.2	23.2	27.8	34.9	44.8	49.9		
Other.....	33	-171.0	-207.9	-223.1	-185.3	-194.7	-169.5	-221.6	-212.8	-227.6	-216.0	-251.5	-221.4	-203.3	-212.5	-167.2	-166.1	-195.3	-199.8	.....	

Table 3.3.—State and Local Government Receipts and Expenditures

[Billions of dollars]

	Line	1984	1985	1986	1987	Seasonally adjusted at annual rates																
						1984				1985				1986				1987			1988	
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II		
Receipts	1	540.5	581.8	623.0	655.7	554.5	564.5	577.0	587.7	598.0	613.1	616.6	629.6	632.9	637.5	659.3	659.1	666.9	685.5	.....	
Personal tax and nontax receipts	2	129.8	140.2	150.0	164.7	133.6	136.3	139.2	141.0	144.3	145.6	147.0	150.7	156.5	158.4	168.9	162.9	168.6	171.3	175.9		
Income taxes.....	3	67.6	72.2	76.8	86.1	69.4	70.6	71.9	72.2	74.2	74.4	74.6	76.9	81.4	81.8	90.9	83.5	88.1	89.3	92.6		
Nontaxes.....	4	51.3	56.2	60.4	64.8	52.9	54.3	55.6	56.8	58.1	58.9	59.9	60.9	62.0	63.2	64.3	65.4	66.5	67.6	68.7		
Other.....	5	10.9	11.8	12.7	13.8	11.3	11.4	11.7	11.9	12.1	12.3	12.6	12.9	13.2	13.5	13.7	13.9	14.1	14.3	14.6		
Corporate profits tax accruals.....	6	18.7	20.2	22.7	27.9	17.3	19.4	19.3	20.9	21.0	20.5	22.4	23.2	24.6	26.2	27.6	29.4	28.5	29.7	.....	
Indirect business tax and nontax accruals	7	258.2	278.5	297.6	312.3	266.5	270.9	276.3	282.1	284.8	296.6	292.0	300.7	301.2	304.0	309.5	316.5	319.2	323.5	329.4		
Sales taxes.....	8	120.8	131.0	139.9	148.7	125.2	126.9	130.1	133.2	133.7	136.0	138.0	142.3	143.3	143.6	147.4	151.5	152.5	154.3	157.5		
Property taxes.....	9	99.7	107.1	114.6	121.9	102.6	104.3	106.1	108.0	109.9	111.8	113.8	115.6	117.4	119.1	121.0	122.8	124.7	126.6	128.5		
Other.....	10	37.7	40.5	43.1	41.6	38.8	39.8	40.1	40.9	41.2	48.8	40.3	42.8	40.6	41.3	41.2	42.1	42.0	42.6	43.4		
Contributions for social insurance.....	11	40.2	43.2	46.0	48.1	40.7	41.8	42.9	43.8	44.4	44.8	45.2	45.7	48.2	47.0	47.7	48.4	49.2	49.9	50.6		
Federal grants-in-aid.....	12	93.6	99.7	106.8	102.7	96.3	96.0	99.2	100.0	103.5	105.6	110.0	109.2	102.3	101.9	105.5	101.9	101.4	111.1	106.8		
Expenditures	13	475.9	516.7	561.9	602.8	489.1	499.1	512.8	523.0	531.8	545.9	556.5	566.9	578.1	589.9	597.9	606.2	617.2	629.7	642.2		
Purchases of goods and services	14	425.3	465.6	505.0	542.8	438.5	448.3	462.1	471.8	480.1	491.2	500.2	509.1	519.7	531.1	538.2	546.0	555.9	567.5	579.0		
Compensation of employees.....	15	258.5	278.3	299.9	321.7	265.1	271.1	276.4	281.4	286.2	291.4	296.8	302.1	309.3	313.7	319.0	324.4	329.9	336.4	342.1		
Other.....	16	166.9	186.8	205.2	221.1	173.4	177.3	185.7	190.4	194.0	199.7	203.4	207.0	210.5	217.4	219.2	221.6	226.0	231.1	236.9		
Transfer payments to persons.....	17	93.7	101.1	110.1	118.7	96.4	98.4	99.9	102.0	104.2	106.7	109.1	111.3	113.4	115.6	117.7	119.7	121.7	123.8	126.4		
Net interest paid.....	18	-28.4	-32.4	-34.8	-37.7	-29.2	-30.7	-32.0	-33.1	-33.9	-34.1	-34.4	-35.0	-35.7	-36.5	-37.3	-38.0	-38.8	-39.5	-40.3		
Interest paid.....	19	37.0	42.2	47.6	53.3	39.0	40.3	41.6	42.8	44.1	45.5	46.9	48.3	49.7	51.2	52.6	54.0	55.4	56.8	58.3		
Less: Interest received by government.....	20	65.5	74.6	82.4	91.0	68.2	71.0	73.6	76.0	78.0	79.5	81.3	83.2	85.3	87.7	89.9	92.1	94.2	96.3	98.6		
Less: Dividends received by government.....	21	3.5	4.5	5.5	6.9	4.0	4.2	4.4	4.6	4.9	5.1	5.2	5.5	6.1	6.4	6.7	7.2	7.5	7.8	8.1		
Subsidies less current surplus of government enterprises.....	22	-11.3	-13.1	-13.1	-14.0	-12.6	-12.7	-12.9	-13.0	-13.7	-12.9	-13.0	-13.1	-13.3	-13.9	-13.9	-14.3	-14.1	-14.4	-14.7		
Subsidies.....	23	.6	.7	.8	1.0	.6	.7	.7	.7	.7	.8	.8	.8	.9	.9	.9	1.0	1.0	1.0	1.1		
Less: Current surplus of government enterprises.....	24	11.9	13.8	13.9	15.0	13.2	13.3	13.6	13.7	14.4	13.6	13.8	13.9	14.2	14.8	14.9	15.3	15.1	15.5	15.8		
Less: Wage accruals less disbursements.....	25	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Surplus or deficit (-), national income and product accounts	26	64.6	65.1	61.2	52.9	65.4	65.4	64.2	64.7	66.3	67.2	60.1	62.7	54.8	47.7	61.4	52.9	49.7	55.8	.....	
Social insurance funds.....	27	44.8	51.3	56.2	62.1	45.1	48.0	50.7	52.7	53.9	54.3	54.9	55.9	59.6	59.5	61.2	63.0	64.6	66.1	67.7		
Other.....	28	19.8	13.8	5.0	-9.2	20.3	17.4	13.5	12.0	12.4	13.0	5.2	6.8	-4.8	-11.8	.1	-10.1	-14.8	-10.3	.....	

Table 3.4.—Personal Tax and Nontax Receipts

[Billions of dollars]

	Line	1984	1985	1986	1987
Personal tax and nontax receipts	1	440.2	486.6	511.4	570.3
Federal	2	310.3	346.4	361.5	405.6
Income taxes.....	3	303.7	339.3	353.6	396.8
Withheld.....	4	284.9	305.4	319.5	327.0
Declarations and settlements.....	5	84.6	101.8	107.4	143.7
Less: Refunds.....	6	65.8	67.9	73.3	73.8
Estate and gift taxes.....	7	6.1	6.5	7.1	7.4
Nontaxes.....	8	.5	.7	.8	1.4
State and local	9	129.8	140.2	150.0	164.7
Income taxes.....	10	67.6	72.2	76.8	86.1
Estate and gift taxes.....	11	2.4	2.6	3.0	3.3
Motor vehicle licenses.....	12	5.3	5.9	6.3	6.8
Property taxes.....	13	1.6	1.8	1.9	2.0
Other taxes.....	14	1.6	1.6	1.5	1.7
Nontaxes.....	15	51.3	56.2	60.4	64.8
Tuition and related educational charges.....	16	11.4	12.4	13.3	14.2
Hospital and health charges.....	17	23.2	30.6	32.6	34.9
Fines.....	18	4.4	4.9	5.4	5.8
Other.....	19	7.3	8.3	9.2	10.0

Table 3.5.—Indirect Business Tax and Nontax Accruals

[Billions of dollars]

	Line	1984	1985	1986	1987
Indirect business tax and nontax accruals	1	313.9	333.6	348.4	366.3
Federal	2	55.7	55.1	50.8	54.0
Excise taxes.....	3	36.2	34.6	30.9	31.8
Liquor.....	4	5.3	5.3	5.7	5.8
Tobacco.....	5	4.7	4.6	4.6	4.6
Windfall profit tax.....	6	8.3	5.2	.4	.....
Other.....	7	17.9	19.4	20.2	21.4
Customs duties.....	8	11.9	12.2	13.7	15.4
Nontaxes.....	9	7.6	8.3	6.3	6.8
State and local	10	258.2	278.5	297.6	312.3
Sales taxes.....	11	120.8	131.0	139.9	148.7
State.....	12	100.9	109.0	116.4	123.8
General.....	13	66.6	72.4	77.4	82.4
Gasoline.....	14	12.9	13.9	14.9	16.3
Liquor.....	15	3.0	3.1	3.1	3.2
Tobacco.....	16	4.2	4.4	4.6	4.7
Public utilities.....	17	5.9	6.2	6.0	6.1
Insurance receipts.....	18	4.2	4.8	5.9	6.7
Other.....	19	4.1	4.3	4.4	4.5
Local.....	20	19.5	22.0	23.5	24.9
General.....	21	13.9	15.4	16.7	17.8
Public utilities.....	22	3.8	4.0	4.0	4.0
Other.....	23	2.2	2.6	2.8	3.1
Property taxes.....	24	99.7	107.1	114.6	121.9
Motor vehicle licenses.....	25	2.3	2.6	2.7	3.0
Severance taxes.....	26	7.3	7.0	5.0	4.2
Other taxes.....	27	10.0	11.7	13.4	14.7
Nontaxes.....	28	18.1	19.3	22.0	19.7
Rents and royalties.....	29	12.0	12.6	13.0	12.0
Special assessments.....	30	2.0	2.1	2.2	2.4
Fines.....	31	1.5	1.6	3.8	1.9
Other.....	32	2.6	2.9	3.1	3.3

Table 3.6.—Contributions for Social Insurance

[Billions of dollars]

	Line	1984	1985	1986	1987
Contributions for social insurance	1	324.9	354.1	378.1	399.1
Employer contributions	2	192.2	204.8	217.0	227.1
Federal social insurance funds.....	3	162.5	172.9	182.7	191.3
Old-age, survivors, disability, and hospital insurance.....	4	106.3	114.3	124.2	131.8
Old-age, survivors, and disability insurance.....	5	85.7	91.5	98.1	104.1
Hospital insurance.....	6	20.6	22.7	26.0	27.6
Unemployment insurance.....	7	25.4	25.5	24.5	23.8
State tax.....	8	19.4	19.5	18.2	17.6
Federal tax.....	9	5.4	5.5	5.7	5.7
Railroad employees.....	10	.2	.2	.2	.2
Federal employees.....	11	.3	.3	.3	.3
Federal employee retirement.....	12	26.9	28.9	29.7	31.0
Civilian.....	13	10.2	11.4	11.8	12.6
Military.....	14	16.7	17.6	17.9	18.4
Railroad retirement.....	15	2.2	2.3	2.4	2.4
Veterans life insurance.....	16	0	0	0	0
Workers' compensation.....	17	1.0	1.1	1.1	1.2
Military medical insurance ¹	18	.7	.8	.8	1.1
State and local social insurance funds.....	19	29.7	31.9	34.3	35.8
State and local employee retirement.....	20	26.3	28.1	30.0	31.2
Temporary disability insurance.....	21	.1	.1	.1	.1
Workers' compensation.....	22	3.3	3.7	4.1	4.5
Personal contributions	23	132.7	149.3	161.1	172.0
Federal social insurance funds.....	24	122.2	138.0	149.4	159.7
Old-age, survivors, disability, and hospital insurance.....	25	110.4	125.5	136.8	146.1
Employees.....	26	102.0	114.6	124.5	132.1
Old-age, survivors, and disability insurance.....	27	81.4	91.8	98.3	104.3
Hospital insurance.....	28	20.6	22.8	26.1	27.7
Self-employed.....	29	8.5	10.9	12.3	14.1
Supplementary medical insurance.....	30	5.1	5.6	5.7	6.7
State unemployment insurance.....	31	.3	.3	.3	.3
Federal civilian employee retirement.....	32	4.7	4.8	4.7	4.7
Railroad retirement.....	33	1.0	1.1	1.1	1.1
Veterans life insurance.....	34	.7	.8	.8	.8
State and local social insurance funds.....	35	10.5	11.3	11.7	12.3
State and local employee retirement.....	36	9.4	10.1	10.5	11.0
Temporary disability insurance.....	37	1.1	1.2	1.2	1.3

1. Consists of payments for medical services for dependents of active duty military personnel for medical care at nonmilitary facilities.

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

[Billions of dollars]

Line	1984	1985	1986	1987	Seasonally adjusted at annual rates															
					1984		1985				1986				1987				1988	
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	
Government purchases of goods and services.	1	735.9	820.8	871.2	924.7	764.5	784.4	801.7	840.2	856.7	847.8	868.8	881.8	886.5	903.8	915.7	932.2	947.3	945.2	954.2
Federal	2	310.5	355.2	366.2	382.0	326.0	336.1	339.6	368.4	376.6	356.6	368.7	372.7	366.7	372.7	377.5	386.3	391.4	377.7	375.2
National defense	3	234.3	259.1	277.5	295.3	244.1	249.6	252.9	265.4	268.6	266.8	277.2	288.0	278.1	287.3	294.8	299.8	299.2	298.4	295.7
Durable goods	4	66.0	76.4	83.5	89.8	68.9	71.8	73.7	82.2	77.7	75.7	82.2	90.1	85.8	88.3	89.5	93.1	88.4	83.8	83.5
Nondurable goods	5	12.1	11.9	11.1	10.5	12.1	11.9	12.0	12.2	11.7	12.3	11.5	10.6	9.9	9.6	10.2	10.9	11.3	10.8	10.2
Services	6	151.3	164.8	176.4	187.8	157.8	160.8	161.1	164.3	172.9	172.8	177.3	179.9	175.7	182.6	188.5	188.1	191.9	197.3	195.3
Compensation of employees	7	94.8	100.9	104.0	108.9	96.0	99.7	100.3	100.7	103.0	103.4	103.8	104.1	104.8	107.9	108.7	109.0	110.0	112.7	113.2
Military	8	63.5	67.4	70.2	73.2	64.1	66.5	66.9	67.1	69.2	69.6	70.0	70.3	70.9	72.8	73.0	73.1	73.9	75.5	75.8
Civilian	9	31.3	33.5	33.8	35.7	31.8	33.2	33.4	33.6	33.7	33.8	33.9	33.9	35.1	35.7	35.9	36.2	37.2	37.4	37.4
Other services	10	56.5	63.9	72.4	78.9	61.9	61.1	60.8	63.6	70.0	69.4	73.5	75.7	70.9	74.8	79.8	79.1	81.9	84.6	82.0
Structures	11	4.9	6.1	6.6	7.2	5.3	5.1	6.1	6.8	6.2	6.0	6.8	7.3	6.6	6.9	6.6	7.8	7.6	6.6	6.6
Nondefense	12	76.2	96.0	88.7	86.7	81.9	86.5	86.7	102.9	108.0	89.9	91.5	84.7	88.7	85.4	82.6	86.4	92.2	79.3	79.5
Durable goods	13	3.8	3.9	4.1	4.1	3.9	3.7	3.7	3.8	4.3	4.2	4.3	4.1	3.8	3.9	4.0	4.2	4.5	4.6	4.9
Nondurable goods	14	3.0	17.5	11.1	3.2	6.8	10.2	10.7	19.8	29.1	12.2	13.2	7.5	11.4	6.2	-4	1.9	4.9	-9.1	-10.4
Commodity Credit Corporation inventory change.	15	-3.6	11.2	5.3	-3.3	-1.0	3.8	3.5	13.4	24.2	6.4	7.0	1.7	6.3	3	-7.5	-4.8	-1.4	-17.5	-17.8
Other nondurables	16	6.6	6.2	5.7	6.5	7.9	6.4	7.2	6.4	4.9	5.8	6.2	5.8	5.1	5.9	7.1	6.7	6.3	8.4	7.4
Services	17	62.2	66.0	65.9	70.9	63.9	65.5	65.2	65.8	67.4	65.6	66.4	65.6	66.0	67.3	70.3	71.5	74.5	76.4	77.4
Compensation of employees	18	37.3	39.3	39.5	42.1	38.1	39.2	39.3	39.3	39.5	39.3	39.4	39.5	39.7	41.3	42.1	42.3	42.7	44.0	44.3
Other services	19	24.9	26.6	26.4	28.8	25.8	26.3	25.9	26.5	27.9	26.4	27.0	26.1	26.2	26.0	28.2	29.1	31.8	32.3	33.1
Structures	20	7.1	8.7	7.6	8.5	7.3	7.2	7.0	13.5	7.2	7.8	7.6	7.5	7.5	8.0	8.7	8.9	8.3	7.5	7.7
State and local	21	425.3	465.6	505.0	542.8	438.5	448.3	462.1	471.8	480.1	491.2	500.2	509.1	519.7	531.1	538.2	546.0	555.9	567.5	579.0
Durable goods	22	19.1	21.8	24.3	26.9	20.1	20.9	21.5	22.1	22.7	23.3	24.0	24.6	25.4	26.0	26.6	27.3	27.8	28.4	29.2
Nondurable goods	23	37.3	40.3	40.0	44.1	38.3	38.9	40.1	40.4	41.7	40.7	39.2	39.4	40.6	42.6	43.8	44.9	45.0	45.3	47.0
Services	24	321.6	349.8	380.4	409.6	331.0	339.1	346.4	353.5	360.4	368.4	376.3	383.8	393.3	399.4	406.0	413.1	420.0	428.7	436.7
Compensation of employees	25	258.5	278.8	299.9	321.7	265.1	271.1	276.4	281.4	286.2	291.4	296.8	302.1	309.3	313.7	319.0	324.4	329.9	336.4	342.1
Other services	26	63.1	71.1	80.5	87.9	65.9	68.0	70.0	72.1	74.2	77.0	79.5	81.7	84.0	85.7	87.0	88.7	90.2	92.2	94.7
Structures	27	47.3	53.7	60.3	62.2	49.1	49.5	54.1	55.7	55.3	58.7	60.7	61.3	60.5	63.1	61.8	60.7	63.1	65.2	66.0

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

[Billions of 1982 dollars]

Line	1984	1985	1986	1987	Seasonally adjusted at annual rates															
					1984		1985				1986				1987				1988	
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	
Government purchases of goods and services.	1	677.7	731.2	760.5	780.2	693.2	705.5	716.7	749.8	752.7	741.8	758.8	766.9	774.5	772.9	772.2	782.9	792.6	776.4	777.2
Federal	2	290.8	326.0	333.4	339.0	300.5	309.0	313.3	340.9	340.6	322.7	333.6	336.7	340.5	334.0	332.1	342.1	347.7	327.8	325.3
National defense	3	218.5	237.2	251.4	264.9	225.3	230.0	233.4	244.0	241.4	241.1	250.8	260.7	253.1	257.0	264.8	269.5	268.2	264.6	260.9
Durable goods	4	61.2	72.1	78.1	87.9	62.6	67.6	70.5	78.2	72.0	71.1	76.6	83.5	81.2	83.7	87.2	92.1	88.4	84.9	84.8
Nondurable goods	5	13.4	13.4	15.4	14.7	13.4	13.3	13.6	13.5	13.1	14.5	15.6	16.2	15.5	14.1	14.6	14.6	15.6	14.6	13.6
Services	6	139.2	146.2	152.3	156.4	144.2	144.2	143.7	146.1	150.8	150.3	153.2	154.8	150.8	153.5	157.6	156.4	158.0	159.9	157.3
Compensation of employees	7	86.8	88.3	88.8	89.3	87.2	87.9	88.2	88.6	88.5	88.8	88.7	88.7	89.1	89.1	89.1	89.3	89.5	89.3	89.1
Military	8	58.5	59.4	59.9	60.2	58.7	59.1	59.4	59.6	59.5	59.8	59.8	59.9	60.3	60.1	60.2	60.3	60.1	59.9	59.9
Civilian	9	28.3	28.9	28.9	29.0	28.5	28.8	28.9	29.0	29.0	29.0	28.9	28.9	28.8	28.8	29.0	29.1	29.2	29.2	29.2
Other services	10	52.4	57.9	63.4	67.2	57.0	56.3	55.5	57.5	62.3	61.5	64.5	66.1	61.7	64.5	68.5	67.1	68.6	70.5	68.2
Structures	11	4.7	5.6	5.6	5.9	5.1	4.9	5.7	6.1	5.5	5.2	5.4	6.2	5.6	5.7	5.5	6.3	6.1	5.2	5.2
Nondefense	12	72.3	88.8	82.0	74.1	75.2	79.0	79.9	96.9	99.2	81.6	82.8	76.0	87.4	77.0	67.3	72.6	79.5	63.2	64.4
Durable goods	13	4.1	4.2	4.5	4.8	4.3	4.0	4.0	4.2	4.7	4.6	4.7	4.6	4.3	4.5	4.6	4.9	5.4	5.6	5.9
Nondurable goods	14	4.5	18.4	13.4	2.5	6.3	10.2	11.8	22.5	29.0	12.7	13.7	7.9	19.5	8.7	-3.8	3	4.9	-11.1	-10.8
Commodity Credit Corporation inventory change.	15	-2.2	12.2	7.8	-3.9	-1.6	3.9	4.5	16.0	24.3	6.9	7.7	2.3	14.4	2.8	-11.0	-6.3	-1.1	-19.3	-17.8
Other nondurables	16	6.6	6.2	5.6	6.4	7.9	6.3	7.3	6.5	4.7	5.8	6.0	5.6	5.0	5.9	7.2	6.6	6.1	8.2	7.0
Services	17	56.8	58.1	57.1	59.2	57.7	58.1	57.4	58.0	59.0	57.2	57.6	56.7	56.9	56.6	58.8	59.5	61.8	62.2	62.7
Compensation of employees	18	33.7	34.0	33.7	34.2	34.0	34.1	34.0	34.0	34.0	33.6	33.6	33.6	33.8	33.9	34.2	34.4	34.4	34.5	34.6
Other services	19	23.1	24.1	23.4	25.0	23.7	24.0	23.5	24.0	25.1	23.6	24.0	23.1	23.1	22.8	24.5	25.2	27.4	27.7	28.1
Structures	20	6.8	8.0	6.9	7.5	6.9	6.7	6.6	12.3	6.6	7.2	6.9	6.8	6.7	7.1	7.8	7.8	7.3	6.5	6.6
State and local	21	387.0	405.2	427.1	441.2	392.7	396.4	403.4	408.9	412.1	419.1	425.2	430.2	434.0	438.9	440.1	440.8	444.9	448.7	451.9
Durable goods	22	18.4	20.5	22.5	24.4	19.2	19.8	20.3	20.8	21.3	21.8	22.3	22.8	23.2	23.7	24.2	24.7	25.1	25.5	26.0
Nondurable goods	23	37.7	40.6	44.3	46.4	38.9	39.5	40.3	41.0	41.8	42.8	43.8	44.8	45.8	46.1	46.3	46.6	46.9	47.5	48.3
Services	24	285.5	295.6	306.9	316.0	285.5	291.4	294.1	297.2	299.8	302.4	305.4	308.5	311.5	313.4	315.4	316.8	318.5	320.3	322.2
Compensation of employees	25	229.3	235.0	240.8	246.4	230.7	232.6	234.1	236.0	237.4	238.5	239.8	241.7	243.4	244.5	246.1	247.1	248.1	249.0	249.9
Other services	26	56.2	60.6	66.1	69.6	57.8	58.9	60.0	61.2	62.4	63.9	65.5	66.8	68.1	68.9	69.3	69.7	70.4	71.3	72.3
Structures	27	45.4																		

Table 3.9.—National Defense Purchases of Goods and Services

[Billions of dollars]

Line	1984	1985	1986	1987	Seasonally adjusted at annual rates																	
					1984				1985				1986				1987				1988	
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II			
National defense purchases.....	1	234.3	259.1	277.5	295.3	244.1	249.6	252.9	265.4	268.6	266.8	277.2	288.0	278.1	287.3	294.8	299.8	299.2	298.4	295.7		
Durable goods.....	2	66.0	76.4	83.5	89.8	68.9	71.8	73.7	82.2	77.7	75.7	82.2	90.1	85.8	88.3	89.5	93.1	88.4	83.8	83.5		
Military equipment.....	3	55.7	64.5	71.1	77.3	58.5	60.3	61.5	69.9	66.2	63.9	69.6	77.5	73.3	76.7	76.8	79.9	75.9	72.3	72.3		
Aircraft.....	4	21.8	26.6	32.9	33.4	22.8	23.5	26.0	27.2	30.0	28.7	30.9	35.7	36.3	31.1	31.8	35.4	33.7	29.8	30.2		
Missiles.....	5	8.5	9.6	11.5	13.0	10.4	9.5	8.3	10.3	10.3	9.8	11.6	13.0	11.7	12.4	13.9	12.5	13.3	11.7	12.3		
Ships.....	6	7.7	8.4	8.5	8.5	8.3	8.0	8.3	8.9	8.6	8.0	8.9	9.1	8.1	8.4	9.1	8.4	8.2	8.4	7.8		
Vehicles.....	7	5.1	4.8	4.7	4.8	4.8	4.9	4.8	5.5	3.9	4.2	4.4	4.6	5.5	5.2	4.9	4.4	4.6	4.5	4.6		
Electronic equipment.....	8	4.1	4.9	5.1	5.8	4.5	4.7	4.8	5.3	4.8	4.7	5.1	5.2	5.4	5.8	5.9	5.9	5.6	5.9	5.8		
Other.....	9	8.5	10.1	8.4	11.8	7.7	9.7	9.4	12.7	8.5	8.5	8.8	10.0	6.4	11.8	11.6	13.4	10.5	12.0	11.7		
Other durable goods.....	10	10.3	11.9	12.4	12.5	10.3	11.5	12.2	12.4	11.5	11.8	12.5	12.6	12.5	11.6	12.7	13.2	12.4	11.5	11.2		
Nondurable goods.....	11	12.1	11.9	11.1	10.5	12.1	11.9	12.0	12.2	11.7	12.3	11.5	10.6	9.9	9.6	10.2	10.9	11.3	10.8	10.2		
Petroleum products.....	12	6.6	6.5	4.3	4.2	6.2	6.3	6.5	6.8	6.4	6.4	4.1	3.5	3.3	3.4	3.8	4.3	5.3	4.3	4.4		
Ammunition.....	13	3.1	3.0	4.3	3.8	3.6	3.2	3.2	2.9	2.8	3.6	4.8	4.5	4.1	3.8	3.8	4.1	3.6	3.8	3.3		
Other nondurable goods.....	14	2.3	2.4	2.5	2.5	2.3	2.3	2.3	2.5	2.4	2.3	2.6	2.6	2.5	2.4	2.6	2.5	2.4	2.6	2.6		
Services.....	15	151.3	164.8	176.4	187.8	157.8	160.8	161.1	164.3	172.9	172.8	177.3	179.9	175.7	182.6	188.5	188.1	191.9	197.3	195.3		
Compensation of employees.....	16	94.8	100.9	104.0	108.9	96.0	99.7	100.3	100.7	103.0	103.4	103.8	104.1	104.8	107.9	108.7	109.0	110.0	112.7	113.2		
Military.....	17	63.5	67.4	70.2	73.2	64.1	66.5	66.9	67.1	69.2	69.6	70.0	70.3	70.9	72.8	73.0	73.1	73.9	75.5	75.8		
Civilian.....	18	31.3	33.5	33.8	35.7	31.8	33.2	33.4	33.6	33.7	33.8	33.8	33.9	33.9	35.1	35.7	35.9	36.2	37.2	37.4		
Other services.....	19	56.5	63.9	72.4	78.9	61.9	61.1	60.8	63.6	70.0	69.4	73.5	75.7	70.9	74.8	79.8	79.1	81.9	84.6	82.0		
Contractual research and development.....	20	22.6	25.8	28.6	28.5	25.1	24.5	24.4	26.0	28.4	26.3	28.9	30.0	29.3	28.8	29.1	27.6	28.4	30.6	29.7		
Installation support ¹	21	15.0	16.6	18.6	22.3	16.5	17.1	15.2	16.1	18.0	18.1	18.9	19.5	17.7	20.5	22.4	22.8	23.4	24.7	23.8		
Weapons support ²	22	6.7	7.5	7.3	9.0	7.0	7.2	7.4	7.6	7.7	7.6	7.8	7.7	8.0	8.6	8.9	9.2	9.3	9.3	9.1		
Personnel support ³	23	5.5	7.2	10.4	11.3	6.6	5.3	6.9	7.7	9.0	9.9	10.8	11.9	8.9	9.9	11.5	12.1	11.9	11.7	11.4		
Transportation of materiel.....	24	3.4	3.2	3.4	4.0	3.4	3.2	3.3	3.1	3.2	3.5	3.1	3.5	3.5	3.5	3.8	4.2	4.5	4.3	4.1		
Travel of persons.....	25	2.9	3.3	3.5	3.8	2.9	3.2	3.3	3.2	3.4	3.4	3.5	3.4	3.4	3.7	3.8	3.8	3.9	3.7	3.6		
Other.....	26	.3	.2	.2	.0	.4	.7	.3	-.2	.2	.5	.5	-.3	.2	-.3	.2	-.6	.7	.3	.2		
Structures.....	27	4.9	6.1	6.6	7.2	5.3	5.1	6.1	6.8	6.2	6.0	6.3	7.3	6.6	6.9	6.6	7.8	7.6	6.6	6.6		
Military facilities.....	28	3.0	3.5	4.1	4.9	3.2	2.8	3.5	4.0	3.7	3.6	3.8	4.9	4.3	4.4	4.5	5.2	5.3	4.2	4.4		
Other.....	29	1.9	2.6	2.4	2.4	2.1	2.3	2.6	2.8	2.5	2.4	2.5	2.4	2.3	2.4	2.2	2.5	2.3	2.4	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, 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]

Line	1984	1985	1986	1987	Seasonally adjusted at annual rates																	
					1984				1985				1986				1987				1988	
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II			
National defense purchases.....	1	218.5	237.2	251.4	264.9	225.3	230.0	233.4	244.0	241.1	250.8	260.7	253.1	257.0	264.8	269.5	268.2	264.6	260.9			
Durable goods.....	2	61.2	72.1	78.1	87.9	62.6	67.6	70.5	78.2	72.0	71.1	76.6	83.5	81.2	83.7	87.2	92.1	88.4	84.9	84.8		
Military equipment.....	3	50.7	59.1	64.0	72.5	52.0	55.5	57.4	64.7	58.7	57.5	62.5	69.0	66.8	69.7	71.8	75.9	72.6	69.5	69.4		
Aircraft.....	4	18.1	22.8	28.0	30.7	17.8	20.5	22.8	23.3	24.6	24.1	25.7	30.1	32.0	29.0	28.7	33.4	31.9	29.0	29.0		
Missiles.....	5	8.0	9.0	10.9	12.8	9.6	8.5	8.0	9.8	9.2	11.2	11.8	11.3	11.3	13.7	12.5	13.7	12.2	12.8			
Ships.....	6	7.0	7.6	7.4	7.3	7.5	7.2	7.4	8.0	7.7	7.0	7.8	7.9	7.0	7.2	7.8	7.2	7.1	7.2			
Vehicles.....	7	5.5	5.3	5.0	5.1	5.5	5.6	5.6	6.2	3.8	4.6	4.8	4.9	5.7	5.5	5.3	4.8	4.9	4.7			
Electronic equipment.....	8	3.9	4.7	4.8	5.5	4.3	4.5	4.5	5.1	4.6	4.4	4.8	4.9	5.0	5.4	5.6	5.6	5.3	5.5			
Other.....	9	8.1	9.7	8.0	11.0	7.3	9.3	9.0	12.3	8.3	8.2	8.3	9.5	5.9	11.1	10.8	12.4	9.7	10.9			
Other durable goods.....	10	10.5	13.0	14.2	15.4	10.6	12.1	13.1	13.6	13.3	13.6	14.1	14.5	14.4	14.0	15.4	16.2	15.9	15.4			
Nondurable goods.....	11	13.4	13.4	15.4	14.7	13.4	13.3	13.6	13.5	13.1	14.5	15.6	16.2	15.5	14.1	14.6	14.6	15.6	14.6	13.6		
Petroleum products.....	12	8.2	8.2	8.5	8.4	7.7	8.0	8.2	8.4	8.2	8.3	8.0	8.8	8.8	8.0	8.2	8.1	9.5	8.3			
Ammunition.....	13	3.0	2.9	4.6	4.0	3.5	3.0	3.2	2.8	2.7	4.0	5.1	5.0	4.4	3.8	4.0	4.3	3.9	4.1			
Other nondurable goods.....	14	2.2	2.3	2.3	2.3	2.2	2.2	2.2	2.4	2.3	2.2	2.5	2.4	2.3	2.2	2.4	2.3	2.2	2.3			
Services.....	15	139.2	146.2	152.3	156.4	144.2	144.2	143.7	146.1	150.8	150.3	153.2	154.8	150.8	153.5	157.6	156.4	158.0	159.9	157.3		
Compensation of employees.....	16	86.8	88.3	88.8	89.3	87.2	87.9	88.2	88.6	88.5	88.8	88.7	89.1	89.1	89.1	89.1	89.3	89.5	89.3	89.1		
Military.....	17	58.5	59.4	59.9	60.2	58.7	59.1	59.4	59.6	59.5	59.8	59.8	59.9	60.3	60.3	60.1	60.2	60.3	60.1	59.9		
Civilian.....	18	28.3	28.9	28.9	29.0	28.5	28.8	28.9	29.0	29.0	29.0	29.0	29.0	29.0	29.0	29.0	29.0	29.0	29.0	29.0		
Other services.....	19	52.4	57.9	63.4	67.2	57.0	56.3	55.5	57.5	62.3	61.5	64.5	66.1	61.7	64.5	68.5	67.1	68.6	70.5	68.2		
Contractual research and development.....	20	20.8	23.2	25.3	24.7	22.8	22.2	22.1	23.3	25.2	23.3	25.6	26.4	25.7	25.2	25.4	23.8	24.2	25.9	24.9		
Installation support ¹	21	13.4	14.5	15.5	17.9	14.5	15.0	14.4	14.0	15.4	15.3	15.8	16.2	14.7	16.8	18.1	18.1	18.4	19.5	18.8		
Weapons support ²	22	6.2	6.6	6.9	7.9	6.3	6.4	6.6	6.7	6.8	6.7	6.9	6.8	7.1	7.6	7.9	8.1	8.0	8.0	7.8		
Personnel support ³	23	5.2	6.5	8.5	8.8	6.2	5.1	6.3	6.9	7.7	8.3	8.9	9.6	7.0	7.8	9.1	9.5	9.0	8.9	8.7		
Transportation of materiel.....	24	3.6	3.7	3.7	4.2	3.9	3.8	3.7	3.5	3.8	4.1	3.5	3.8	3.7	3.7	4.1	4.4	4.6	4.4	4.2		
Travel of persons.....	25	2.9	3.2	3.4	3.7	3.0	3.2	3.2	3.2	3.3	3.4	3.5	3.4	3.3	3.6	3.8	3.7	3.8	3.6	3.5		
Other.....	26	.3	.2	.2	.0	.4	.6	.2	-.1	.2	.4	.4	-.2	.1	-.3	.2	-.5	.5</				

Table 3.11.—Government Transfer Payments to Persons

[Billions of dollars]

	Line	1984	1985	1986	1987
Government transfer payments to persons	1	437.9	467.8	496.0	520.6
Federal	2	344.2	366.7	385.9	402.0
Benefits from social insurance funds	3	298.3	320.0	338.0	353.0
Old-age, survivors, and disability insurance	4	173.0	183.3	193.7	201.1
Hospital and supplementary medical insurance	5	62.6	70.1	75.6	81.9
Unemployment insurance	6	16.0	15.8	16.5	14.8
State	7	13.2	14.6	16.0	14.3
Railroad employees	8	.2	.2	.2	.1
Federal employees	9	.3	.3	.3	.3
Special unemployment benefits	10	2.3	.8	0	0
Federal employee retirement	11	37.4	41.1	42.3	44.8
Civilian ¹	12	22.1	23.5	24.4	26.4
Military ²	13	15.3	17.6	17.9	18.4
Railroad retirement	14	6.1	6.2	6.4	6.5
Veterans life insurance	15	1.4	1.6	1.7	1.7
Workers' compensation	16	1.0	1.1	1.1	1.2
Military medical insurance ³	17	.7	.8	.8	1.1
Veterans benefits	18	14.8	15.0	14.9	14.8
Pension and disability	19	13.7	14.0	14.2	14.2
Readjustment	20	1.1	.9	.7	.6
Other ⁴	21				
Food stamp benefits	22	10.7	10.7	10.6	10.6
Black lung benefits	23	1.6	1.6	1.6	1.5
Supplemental security income	24	8.3	8.8	9.5	10.3
Direct relief	25				
Earned income credit	26	1.2	1.1	1.4	1.4
Other ⁵	27	9.3	9.6	9.9	10.3
State and local	28	93.7	101.1	110.1	118.7
Benefits from social insurance funds	29	28.4	30.3	33.2	36.1
State and local employee retirement	30	24.0	25.7	28.3	30.9
Temporary disability insurance	31	1.2	1.1	1.2	1.2
Workers' compensation	32	3.3	3.5	3.8	4.0
Public assistance	33	60.5	65.1	70.5	75.5
Medical care	34	37.9	41.2	45.4	49.7
Aid to families with dependent children	35	14.8	15.4	16.3	16.7
Supplemental security income	36	2.1	2.3	2.6	3.0
General assistance	37	2.4	2.4	2.5	2.6
Energy assistance	38	1.9	2.1	2.0	1.7
Other ⁶	39	1.5	1.6	1.7	1.9
Education	40	3.1	3.5	4.0	4.5
Employment and training	41	.8	.9	.9	.9
Other ⁷	42	1.0	1.2	1.5	1.7

1. Consists of civil service, foreign service, Public Health Service officers, Tennessee Valley Authority, and several small retirement programs.

2. Includes the Coast Guard.

3. Consists of payments for medical services for dependents of active duty military personnel at nonmilitary facilities.

4. Consists of mustering out pay, terminal leave pay, and adjusted compensation benefits.

5. Consists largely of payments to nonprofit institutions, aid to students, and payments for medical services for retired military personnel and their dependents at nonmilitary facilities.

6. Consists of emergency assistance and medical insurance premium payments paid on behalf of indigents.

7. Consists largely of foster care, veterans benefits, Alaska dividends, and crime victim payments.

Table 3.12.—Subsidies Less Current Surplus of Government Enterprises

[Billions of dollars]

	Line	1984	1985	1986	1987
Subsidies less current surplus of government enterprises	1	9.9	7.2	12.6	18.3
Federal	2	21.2	20.3	25.7	32.4
Subsidies	3	22.1	22.2	26.5	30.8
Agricultural	4	8.3	7.0	12.0	16.1
Housing	5	11.9	13.2	12.8	18.1
Maritime	6	.4	.3	.3	.3
Air carriers	7	0	0	0	0
Other ¹	8	1.5	1.6	1.3	1.3
Less: Current surplus of government enterprises	9	1.0	1.9	.8	-1.6
Postal Service	10	-1.7	-1.4	-6	-1.9
Commodity Credit Corporation	11	-2.5	-3.8	-5.6	-7.3
Federal Housing Administration	12	.4	.6	.5	.7
Tennessee Valley Authority	13	1.6	2.1	2.1	2.5
Other ²	14	3.1	4.5	4.4	4.5
State and local	15	-11.3	-13.1	-13.1	-14.0
Subsidies	16	.6	.7	.8	1.0
Less: Current surplus of government enterprises	17	11.9	13.8	13.9	15.0
Water and sewerage	18	4.1	5.1	5.9	6.8
Gas and electricity	19	5.2	5.3	5.3	5.7
Toll facilities	20	1.2	1.2	1.3	1.4
Liquor stores	21	.4	.4	.4	.4
Air and water terminals	22	1.4	1.6	1.8	2.0
Housing and urban renewal	23	1.5	1.1	.1	-.3
Public transit	24	-4.8	-5.0	-5.7	-5.9
Other ³	25	3.0	4.0	4.7	4.9

1. Consists largely of subsidies to railroads and mass transit systems.

2. Consists largely of Federal Deposit Insurance Corporation, Federal Savings and Loan Insurance Corporation, and Bonneville Power Administration.

3. Consists of State lotteries, off-track betting, local parking, and miscellaneous activities.

Table 3.13.—Social Insurance Funds Receipts and Expenditures

[Billions of dollars]

	Line	1984	1985	1986	1987
Federal					
Receipts	1	306.4	338.2	362.8	387.8
Contributions for social insurance	2	284.7	310.9	332.2	351.0
Personal contributions	3	122.2	138.0	149.4	159.7
Employer contributions	4	162.5	172.9	182.7	191.3
Government and government enterprises	5	44.0	47.4	50.1	53.5
Other	6	118.4	125.5	132.6	137.8
Interest received	7	21.7	27.3	30.6	36.8
Expenditures	8	305.0	327.2	345.3	360.3
Administrative expenses (purchases of goods and services)	9	6.7	7.2	7.3	7.3
Transfer payments to persons	10	298.3	320.0	338.0	353.0
Surplus or deficit (-)	11	1.4	11.0	17.4	27.5
State and local					
Receipts	12	74.2	82.8	90.7	99.6
Contributions for social insurance	13	40.2	43.2	46.0	48.1
Personal contributions	14	10.5	11.3	11.7	12.3
Employer contributions	15	29.7	31.9	34.3	35.8
Government and government enterprises	16	27.0	28.8	30.8	31.9
Other	17	2.7	3.1	3.5	3.9
Interest and dividends received	18	34.0	39.6	44.7	51.5
Expenditures	19	29.4	31.5	34.5	37.5
Administrative expenses (purchases of goods and services)	20	1.1	1.1	1.3	1.4
Transfer payments to persons	21	28.4	30.3	33.2	36.1
Surplus or deficit (-)	22	44.8	51.3	56.2	62.1

NOTE.—In this table interest and dividends received is included in receipts; in tables 3.1, 3.3, 3.14, 3.16, 3.18, and 3.4, interest received and dividends received are netted against expenditures.

Table 3.14.—Government Expenditures by Function

[Billions of dollars]

	Line	1984	1985	1986	1987
Total¹	1	1,277.9	1,402.6	1,489.0	
Central executive, legislative, and judicial activities	2	39.1	43.9	46.8	
International affairs	3	11.3	14.3	14.9	
Space	4	7.0	7.4	7.1	
National defense	5	239.9	258.8	277.2	
Civilian safety	6	43.2	48.5	54.3	
Education	7	195.4	210.9	226.3	
Health and hospitals	8	55.2	59.7	64.6	
Income support, social security, and welfare	9	397.9	422.2	445.9	
Veterans benefits and services	10	28.1	29.0	29.5	
Housing and community services	11	19.5	21.2	23.8	
Recreational and cultural activities	12	9.7	10.5	11.8	
Energy	13	2.5	3.9	1.8	
Agriculture	14	17.6	32.6	33.3	
Natural resources	15	8.5	9.5	9.6	
Transportation	16	57.1	62.6	66.9	
Postal service	17	2.6	2.5	1.9	
Economic development, regulation, and services	18	3.6	2.8	2.9	
Labor training and services	19	5.6	6.1	6.2	
Commercial activities	20	-3.2	-4.2	-4.9	
Net interest paid ²	21	117.7	132.8	139.9	
Other and unallocable	22	25.8	27.2	29.2	

1. Equals Federal Government expenditures less grants-in-aid to State and local governments plus State and local government expenditures. Total expenditures include employee compensation on a disbursement basis. The estimates by function include employee compensation on an accrual basis. Wage accruals less disbursements (in millions of dollars) is as follows: 1984, 220; 1985, -230; 1986, 0; and 1987, 0.

2. Excludes interest received by State and local social insurance funds, which is netted against expenditures for the appropriate functions.

Table 3.15.—Federal Government Expenditures by Type and Function

[Millions of dollars]

	Line	1984					1985				
		Expenditures ¹	Purchases of goods and services	Transfer payments and net interest paid	Grants-in-aid to State and local governments	Subsidies less current surplus of government enterprises	Expenditures ¹	Purchases of goods and services	Transfer payments and net interest paid	Grants-in-aid to State and local governments	Subsidies less current surplus of government enterprises
Total	1	895,556	310,512	470,549	93,555	21,160	985,579	355,176	510,204	99,678	20,291
Central executive, legislative, and judicial activities	2	12,867	12,188	97	588	-6	14,117	13,528	-45	639	-5
Central administration and management	3	4,253	3,767	-37	529	-6	4,679	4,175	-50	559	-5
Tax collection and financial management	4	4,949	4,949				5,457	5,457			
Legislative and judicial activities	5	2,394	2,381		13		2,694	2,677		17	
Other	6	1,271	1,091	134	46		1,287	1,219	5	63	
International affairs	7	11,335	2,174	9,180		-19	14,263	2,442	11,843		-22
Conduct of foreign affairs and informational activities	8	2,112	2,075	37			2,453	2,393	60		
Foreign economic assistance	9	9,223	99	9,143		-19	11,810	49	11,783		-22
Space	10	7,131	7,010		121		7,520	7,365		155	
National defense	11	235,106	234,298		1,167	-359	260,324	259,140		1,475	-291
Military activities	12	233,507	233,065		1,101	-359	259,014	257,925		1,380	-291
Civil defense	13	277	211		66		330	235		95	
Foreign military assistance	14	914	914				865	865			
Other	15	103	103				115	115			
Civilian safety	16	2,962	2,880	1	81		3,169	3,067	1	101	
Police	17	2,394	2,314	1	19		2,566	2,538	1	27	
Fire	18	48	48				45	45			
Correction	19	580	518		62		558	484		74	
Education	20	15,775	1,733	6,239	7,803		16,651	1,616	6,483	8,552	
Elementary and secondary	21	6,515	412	215	5,888		6,472	334	185	5,953	
Higher	22	6,489	257	5,493	739		7,130	282	5,793	1,055	
General research and other	23	2,771	1,064	531	1,176		3,049	1,000	505	1,544	
Health and hospitals	24	10,187	6,294	565	3,328		10,519	6,516	612	3,391	
Income support, social security, and welfare	25	372,714	5,769	319,829	47,116		397,859	5,921	341,799	50,139	
Retirement	26	196,079	1,142	194,937			208,773	1,043	207,730		
Old-age and survivors insurance (social security)	27	157,513	1,102	156,411			166,769	999	165,770		
Government employees, civilian	28	19,192		19,192			20,468		20,468		
Government employees, military	29	13,904		13,904			15,932		15,932		
Railroad	30	5,470	40	5,430			5,604	44	5,560		
Disability	31	25,710	410	24,663	637		26,953	373	25,896	684	
Disability insurance (social security)	32	18,741	367	17,737	637		19,674	333	18,667	684	
Government employees, civilian	33	3,366		3,366			3,516		3,516		
Government employees, military	34	1,209		1,209			1,385		1,385		
Railroad	35	676	5	671			693	6	687		
Other	36	1,718	38	1,680			1,685	34	1,651		
Unemployment insurance	37	18,269	71	15,894	2,304		18,236	93	15,774	2,369	
Regular	38	15,509	71	13,134	2,304		17,015	93	14,553	2,369	
Extended	39	2,324		2,324			798		798		
Other	40	436		436			423		423		
Medical care	41	84,791	1,544	62,644	20,603		95,194	1,870	70,125	23,199	
Hospital and supplementary medical insurance (Medicare)	42	64,188	1,544	62,644			71,995	1,870	70,125		
Medicaid	43	20,603			20,603		23,199			23,199	
Welfare and social services	44	44,238	1,947	19,504	22,787		45,344	1,894	20,070	23,850	
Other	45	3,627	655	2,187	785		3,359	648	2,204	507	
Veterans benefits and services	46	23,120	10,023	17,972	131	-6	29,018	10,430	18,448	146	-6
Disability and survivors compensation	47	13,920		13,920			14,239		14,239		
Education	48	1,130	28	1,102			942	28	914		
Insurance	49	1,446	1	1,445			1,594	1	1,593		
Hospitals and medical care	50	10,311	8,830	1,368	113		10,687	8,997	1,567	123	
Other	51	1,313	1,164	137	18	-6	1,556	1,404	135	23	-6
Housing and community services	52	17,912	1,151	16	7,064	9,681	19,097	1,174	83	7,247	10,593
Urban renewal and community development	53	4,634	390	16	4,278		4,502	372	16	4,114	
Housing	54	10,442	761			9,681	11,662	802	67	200	10,593
Water and sewerage	55	2,786			2,786		2,933			2,933	
Recreational and cultural activities	56	1,934	1,115	520	299		1,657	1,138	326	193	
Energy	57	5,312	7,013		781	-2,482	6,291	8,395		898	-3,002
Conservation and development of energy sources	58	5,857	5,263		594		6,890	6,214		676	
Production and sale of power	59	-1,376	919		187	-2,482	-1,448	1,332		222	-3,002
Administration and regulation	60	831	831				849	849			
Agriculture	61	15,811	2,424	33	787	12,567	30,605	16,841	33	851	12,880
Stabilization of farm prices and income	62	9,789	-300			10,589	24,316	13,076			10,640
Financing farm ownership and utilities	63	2,652	765	8	122	1,757	2,964	797	7	166	1,994
Conservation of agricultural resources	64	872	562	89	89	221	923	584		93	246
Other	65	2,498	1,897	25	576		2,402	1,784	26	592	
Natural resources	66	6,096	4,646		1,449	1	6,452	5,134		1,316	2
Transportation	67	24,612	7,796	6	14,949	1,861	26,525	8,078	3	16,548	1,896
Highways	68	11,545	302	3	11,240		13,477	265		13,212	
Water	69	4,290	3,948	3	11	328	4,267	3,933	3	14	317
Air	70	3,862	3,153		694	15	4,417	3,607		797	13
Railroad	71	1,208	332		31	845	968	222		32	714
Transit	72	3,707	61		2,973	673	3,396	51		2,493	852
Postal service	73	2,586	902			1,684	2,461	1,085			1,376
Economic development, regulation, and services	74	654	1,816		617	-1,779	-653	1,883		632	-3,168
Economic development assistance	75	1,222	598		616	8	1,229	595		630	4
Regulation of commerce and finance	76	409	409				404	404			
Other	77	-977	809		1	-1,787	-2,286	884		2	-3,172
Labor training and services	78	4,470	1,273	474	2,706	17	4,767	1,416	481	2,832	38
Training programs	79	3,497	633	474	2,390		3,721	637	481	2,603	
Other	80	973	640		316	17	1,046	779		229	38
Net interest paid	81	115,617		115,617			130,137		130,137		
Revenue sharing	82	4,575	7		4,568		4,570	7		4,563	

Table 3.15.—Federal Government Expenditures by Type and Function—Continued

[Millions of dollars]

	Line	1986					1987				
		Expenditures ¹	Purchases of goods and services	Transfer payments and net interest paid	Grants-in-aid to State and local governments	Subsidies less current surplus of government enterprises	Expenditures ¹	Purchases of goods and services	Transfer payments and net interest paid	Grants-in-aid to State and local governments	Subsidies less current surplus of government enterprises
Total	1	1,033,937	366,182	535,283	106,798	25,674	1,074,246	381,961	557,223	102,683	32,379
Central executive, legislative, and judicial activities	2	15,183	13,220	109	1,861	-7	15,786	15,043	-1	755	-11
Central administration and management	3	3,722	3,541	-44	232	-7	4,892	4,301	-28	630	-11
Tax collection and financial management	4	5,828	5,828				6,220	6,220			
Legislative and judicial activities	5	2,712	2,678		34		3,086	3,032		54	
Other	6	2,921	1,173	153	1,595		1,588	1,490	27	71	
International affairs	7	14,874	2,720	12,180		-26	13,353	2,816	10,566		-29
Conduct of foreign affairs and informational activities	8	2,821	2,763	58			2,892	2,818	74		
Foreign economic assistance	9	12,053	-43	12,122		-26	10,461	-2	10,492		-29
Space	10	7,240	7,124		116		8,145	8,014		131	
National defense	11	279,275	277,504		2,113	-342	297,159	295,308		2,185	-334
Military activities	12	278,103	276,418		2,027	-342	296,535	294,753		2,116	-334
Civil defense	13	320	234		86		259	190		69	
Foreign military assistance	14	707	707				485	485			
Other	15	145	145				-120	-120			
Civilian safety	16	3,511	3,352	1	158		4,079	3,868	1	210	
Police	17	2,689	2,635	1	53		3,170	3,085	1	84	
Fire	18	41	41				34	34			
Correction	19	781	676		105		875	749		126	
Education	20	17,003	1,734	6,321	8,948		16,651	1,813	6,357	8,481	
Elementary and secondary	21	6,499	328	218	5,953		6,081	395	220	5,466	
Higher	22	6,897	285	5,508	1,104		6,799	304	5,490	1,005	
General research and other	23	3,607	1,121	595	1,891		3,771	1,114	647	2,010	
Health and hospitals	24	11,264	7,073	652	3,539		12,557	8,023	721	3,813	
Income support, social security, and welfare	25	420,640	5,726	360,658	54,256		439,046	6,028	376,272	56,746	
Retirement	26	219,515	1,025	218,490			228,732	1,135	227,597		
Old-age and survivors insurance (social security)	27	176,225	973	175,252			183,071	1,082	181,989		
Government employees, civilian	28	21,335		21,335			23,123		23,123		
Government employees, military	29	16,219		16,219			16,689		16,689		
Railroad	30	5,736	52	5,684			5,849	53	5,796		
Disability	31	28,045	365	26,927	753		29,140	487	27,902	751	
Disability insurance (social security)	32	20,745	324	19,668	753		21,438	361	20,326	751	
Government employees, civilian	33	3,504		3,504			3,797		3,797		
Government employees, military	34	1,411		1,411			1,451		1,451		
Railroad	35	709	6	703			723	7	716		
Other	36	1,676	35	1,641			1,731	119	1,612		
Unemployment insurance	37	19,090	95	16,496	2,499		17,374	38	14,864	2,472	
Regular	38	18,427	95	15,833	2,499		16,797	38	14,287	2,472	
Extended	39	126		126			51		51		
Other	40	537		537			526		526		
Medical care	41	102,925	1,812	75,558	25,555		111,375	1,692	81,858	27,825	
Hospital and supplementary medical insurance (Medicare)	42	77,370	1,812	75,558			83,550	1,692	81,858		
Medicaid	43	25,555			25,555		27,825			27,825	
Welfare and social services	44	47,263	1,813	20,612	24,838		48,648	2,021	21,459	25,168	
Other	45	3,802	616	2,575	611		3,777	655	2,592	530	
Veterans benefits and services	46	29,480	10,704	18,617	165	-6	30,526	11,332	19,044	156	-6
Disability and survivors compensation	47	14,394		14,394			14,387		14,387		
Education	48	717	9	708			623	38	585		
Insurance	49	1,701	1	1,700			1,703	1	1,703		
Hospitals and medical care	50	11,270	9,467	1,673	130		12,395	10,025	2,236	184	
Other	51	1,998	1,227	142	35	-6	1,417	1,268	133	22	-6
Housing and community services	52	19,666	1,624	319	7,544	10,179	19,502	1,490	328	7,027	10,657
Urban renewal and community development	53	3,922	246	18	3,658		3,569	188	21	3,360	
Housing	54	12,764	1,378	301	906	10,179	13,216	1,302	307	950	10,657
Water and sewerage	55	2,980			2,980		2,717			2,717	
Recreational and cultural activities	56	1,764	1,144	472	148		1,733	1,216	387	130	
Energy	57	4,627	6,381		1,054	-2,808	4,668	6,915		1,010	-3,257
Conservation and development of energy sources	58	4,344	3,513		831		4,850	4,054		796	
Production and sale of power	59	-492	2,093		223	-2,808	-982	2,061		214	-3,257
Administration and regulation	60	775					800				
Agriculture	61	31,216	10,538	35	928	19,715	27,356	1,258	29	903	25,166
Stabilization of farm prices and income	62	25,036	7,618			17,418	21,381	-1,843			23,224
Financing farm ownership and utilities	63	2,916	640	7	157	2,112	2,635	755	6	144	1,730
Conservation of agricultural resources	64	847	569		93	185	846	563		71	212
Other	65	2,417	1,711	28	678		2,494	1,783	23	688	
Natural resources	66	6,200	4,812		1,386	2	6,601	5,259		1,340	2
Transportation	67	26,649	8,010	2	17,030	1,607	26,425	8,543	2	16,295	1,585
Highways	68	13,739	290		13,449		13,245	376		12,869	
Water	69	3,970	3,686	2	22	260	4,217	3,960	2	26	229
Air	70	4,727	3,824		901	2	4,908	4,030		837	41
Railroad	71	893	166		21	706	715	130		24	561
Transit	72	3,320	44		2,637	639	3,340	47		2,539	754
Postal service	73	1,921	1,335			586	3,569	1,648			1,921
Economic development, regulation, and services	74	-878	1,739		550	-3,167	-795	1,922		535	-3,252
Economic development assistance	75	1,153	605		548		1,164	631		533	
Regulation of commerce and finance	76	411	411				414	414			
Other	77	-2,442	723		2	-3,167	-2,373	877		2	-3,252
Labor training and services	78	4,861	1,436	472	3,012	-59	4,759	1,462	469	2,891	-63
Training programs	79	3,949	690	472	2,787		3,865	646	469	2,750	
Other	80	912	746		225	-59	894	816		141	-63
Net interest paid	81	135,445		135,445			143,048		143,048		
Revenue sharing	82	3,996	6		3,990		78	3		75	

1. Total expenditures include employee compensation on a disbursement basis. Expenditures by type and function include employee compensation on an accrual basis. Wage accruals less disbursements (in millions of dollars) is as follows: 1984, 220; 1985, -230; 1986, 0; and 1987, 0.

Table 3.16.—State and Local Government Expenditures by Type and Function

[Millions of dollars]

	Line	1984				1985			
		Expenditures ¹	Purchases of goods and services	Transfer payments and net interest paid less dividends	Subsidies less current surplus of government enterprises	Expenditures ¹	Purchases of goods and services	Transfer payments and net interest paid less dividends	Subsidies less current surplus of government enterprises
Total ¹	1	475,898	425,341	61,849	-11,292	516,662	465,575	64,169	-13,082
Central executive, legislative, and judicial activities.....	2	26,856	26,690	166		30,448	30,108	340	
Administrative, legislative, and judicial activities.....	3	14,060	14,060			15,504	15,504		
Tax collection and financial management.....	4	12,796	12,630	166		14,944	14,604	340	
Civilian safety.....	5	40,329	40,302	27		45,459	45,427	32	
Police.....	6	19,942	19,942			22,189	22,189		
Fire.....	7	8,382	8,382			9,289	9,289		
Correction.....	8	12,005	11,978	27		13,981	13,949	32	
Education.....	9	187,401	184,253	3,148		202,822	199,278	3,544	
Elementary and secondary.....	10	132,130	132,130			142,271	142,271		
Higher.....	11	44,942	44,942			49,095	49,095		
Libraries.....	12	2,587	2,587			2,920	2,920		
Other.....	13	7,692	4,544	3,148		8,536	4,992	3,544	
Health and hospitals.....	14	48,376	48,135	241		52,609	52,366	243	
Health.....	15	12,987	12,987			14,934	14,934		
Hospitals.....	16	35,389	35,148	241		37,675	37,432	243	
Income support, social security, and welfare.....	17	72,252	16,888	55,364		74,522	18,073	56,449	
Government employees retirement and disability.....	18	-7,820	581	-8,401		-11,411	640	-12,051	
Workers' compensation and temporary disability insurance.....	19	3,256	473	2,783		3,303	507	2,796	
Medical care.....	20	38,379		38,379		41,806		41,806	
Welfare and social services.....	21	38,437	15,834	22,603		40,824	16,926	23,898	
Veterans benefits and services.....	22	121	110	11		133	123	10	
Housing and community services.....	23	8,603	14,167		-5,564	9,384	15,569		-6,185
Housing, community development, and urban renewal.....	24	35	1,487		-1,452	232	1,359		-1,127
Water.....	25	-205	3,014		-3,219	-595	3,218		-3,813
Sewerage.....	26	5,255	6,148		-893	6,067	7,312		-1,245
Sanitation.....	27	3,518	3,518			3,680	3,680		
Recreational and cultural activities.....	28	8,026	8,026			9,026	9,026		
Energy.....	29	-2,031	3,119		-5,150	-1,484	3,806		-5,290
Gas utilities.....	30	-245	117		-362	-286	58		-344
Electric utilities.....	31	-1,786	3,002		-4,788	-1,198	3,748		-4,946
Agriculture.....	32	2,571	2,571			2,829	2,829		
Natural resources.....	33	3,835	3,835			4,400	4,400		
Transportation.....	34	47,442	44,610		2,832	52,649	49,822		2,827
Highways.....	35	38,615	39,804		-1,189	43,611	44,336		-1,225
Water.....	36	33	352		-319	92	452		-360
Air.....	37	302	1,383		-1,081	231	1,515		-1,284
Transit and railroad.....	38	8,492	3,071		5,421	8,715	3,019		5,696
Economic development, regulation, and services.....	39	3,592	3,592			4,058	4,058		
Labor training and services.....	40	3,810	3,033	777		4,163	3,233	930	
Commercial activities.....	41	-3,200	210		-3,410	-4,165	269		-4,434
Publicly owned liquor store systems.....	42	-417	4		-421	-390	36		-426
Government-administered lotteries and parimutuels.....	43	-3,218			-3,218	-4,220			-4,220
Other.....	44	435	206		229	445	233		212
Net interest paid ²	45	2,115		2,115		2,621		2,621	
Other and unallocable.....	46	25,800	25,800			27,188	27,188		

Table 3.16.—State and Local Government Expenditures by Type and Function—Continued

[Millions of dollars]

	Line	1986				1987			
		Expenditures ¹	Purchases of goods and services	Transfer payments and net interest paid less dividends	Subsidies less current surplus of government enterprises	Expenditures ¹	Purchases of goods and services	Transfer payments and net interest paid less dividends	Subsidies less current surplus of government enterprises
Total	1	561,852	505,049	69,879	-13,076				
Central executive, legislative, and judicial activities	2	33,516	33,106	410					
Administrative, legislative, and judicial activities	3	16,967	16,967						
Tax collection and financial management	4	16,549	16,139	410					
Civilian safety	5	50,969	50,934	35					
Police	6	24,147	24,147						
Fire	7	10,241	10,241						
Correction	8	16,581	16,546	35					
Education	9	218,291	214,313	3,978					
Elementary and secondary	10	153,565	153,565						
Higher	11	52,175	52,175						
Libraries	12	3,189	3,189						
Other	13	9,362	5,384	3,978					
Health and hospitals	14	56,874	56,627	247					
Health	15	16,688	16,688						
Hospitals	16	40,186	39,939	247					
Income support, social security, and welfare	17	79,512	19,745	59,767					
Government employees retirement and disability	18	-13,689	730	-14,419					
Workers' compensation and temporary disability insurance	19	3,470	558	2,912					
Medical care	20	45,956		45,956					
Welfare and social services	21	43,775	18,457	25,318					
Veterans benefits and services	22	141	128	13					
Housing and community services	23	11,639	17,680		-6,041				
Housing, community development, and urban renewal	24	1,153	1,287		-134				
Water	25	-226	4,045		-4,271				
Sewerage	26	6,659	8,295		-1,636				
Sanitation	27	4,053	4,053						
Recreational and cultural activities	28	10,212	10,212						
Energy	29	-1,819	3,506		-5,325				
Gas utilities	30	-259	61		-320				
Electric utilities	31	-1,560	3,445		-5,005				
Agriculture	32	3,040	3,040						
Natural resources	33	4,757	4,757						
Transportation	34	57,284	53,891		3,393				
Highways	35	46,919	48,215		-1,296				
Water	36	72	466		-394				
Air	37	429	1,852		-1,423				
Transit and railroad	38	9,864	3,358		6,506				
Economic development, regulation, and services	39	4,295	4,295						
Labor training and services	40	4,392	3,450	942					
Commercial activities	41	-4,883	220		-5,103				
Publicly owned liquor store systems	42	-382	49		-431				
Government-administered lotteries and parimutuels	43	-4,900			-4,900				
Other	44	399	171		228				
Net interest paid ²	45	4,487		4,487					
Other and unallocable	46	29,145	29,145						

1. Total expenditures include employee compensation on a disbursement basis. Expenditures by type and function include employee compensation on an accrual basis. Wage accruals less disbursements in 1984, 1985, and 1986 is zero.

2. Excludes interest received by social insurance funds, which is netted against expenditures for the appropriate functions.

Table 3.17B.—Relation of Federal Government Receipts and Expenditures in the National Income and Product Accounts to the Unified Budget, Fiscal Years

[Billions of dollars]

Line	Calendar quarters not seasonally adjusted																			
	1984	1985	1986	1987	1984				1985				1986				1987			
					I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Receipts																				
1	666.5	734.1	769.1	854.1	154.9	186.9	175.2	166.1	174.1	206.6	187.2	177.2	179.6	214.7	197.5	190.0	193.7	253.5	216.8	204.9
2	1.1	1.2	1.5	1.7	.3	.3	.3	.2	.4	.4	.3	.3	.3	.6	.3	.5	.4	.5	.4	.4
3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Plus: Netting differences:																				
4	29.7	32.3	33.7	35.4	7.3	7.5	7.5	7.8	8.1	8.2	8.2	8.3	8.3	8.5	8.5	8.7	8.7	9.0	9.0	9.4
5	12.8	14.6	12.6	13.9	3.5	3.5	3.1	3.5	3.3	4.6	3.3	3.0	3.2	3.2	3.1	3.3	3.5	3.5	3.5	3.8
Timing differences:																				
6	3.4	-2.9	.2	1.9	4.6	-2.9	-2	-3	.4	-5.6	2.7	-2	1.4	-3.0	2.0	.3	1.8	-6	.5	.2
7	.2	0	.6	-1.4	8.2	-4.6	-2.7	-1.0	7.7	-5.1	-1.5	-8	7.8	-4.5	-1.8	-9	7.2	-4.5	-3.2	-9
8	1.6	.6	1.2	.2	1.7	.7	.6	-2.9	3.1	.4	-.1	-2.1	1.5	.9	.8	-2.8	1.5	.2	1.2	-3.2
9	-.9	-.7	-1.1	-.9	-.1	-.6	.1	-.3	.2	-.1	-.5	-.5	-.3	-.2	0	-.5	-.2	.1	-.4	-1.1
10	0	0	.2	.1	-.2	-.1	0	.1	.1	-.3	.1	.1	.1	-.2	.2	.4	.2	-.7	.2	.3
11	-.1	0	0	0	0	0	0	0	-.1	.1	0	0	0	0	0	0	0	0	0	0
12	711.9	776.8	815.0	901.7	179.6	190.1	183.4	172.8	196.5	208.3	199.1	184.8	201.3	218.9	210.0	198.1	216.2	260.0	227.4	212.9
Expenditures																				
13	841.8	936.8	989.8	1,002.3	209.3	211.4	208.4	238.6	229.8	234.0	234.5	252.4	240.9	245.2	251.4	254.4	251.4	251.2	245.4	285.3
Less: Coverage differences:																				
14	5.0	5.3	5.4	5.4	1.2	1.3	1.3	1.3	1.3	1.3	1.4	1.4	1.3	1.3	1.4	1.4	1.3	1.4	1.4	1.1
15	-9.6	-8.7	-1.6	-1.3	-2.1	-3.7	-4.8	1.0	-2.8	-4.4	-2.5	.1	.1	-1.9	.1	-1.5	.1	.1	.1	0
Financial transactions:																				
16	17.6	28.0	14.3	7.0	4.8	4.3	4.3	9.1	7.4	8.6	3.0	.9	4.0	2.8	6.3	1.3	4.2	2.8	-1.3	1.3
17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
18	.6	-2.3	-2.9	-4.6	-.3	.3	.3	-.1	-1.0	-.4	-.8	-.8	-1.4	-.6	-.2	-.3	-1.4	-2.2	-.7	-2.5
Net purchases of land:																				
19	-3.4	-1.9	-2.1	-1.6	-.7	-1.6	-1.1	-.7	0	-.1	-1.2	-.1	0	-1.9	0	-1.2	-.1	-.1	-.2	-.2
20	.1	.2	.2	.2	0	0	0	.1	.1	0	.1	0	0	0	0	.1	.1	0	.1	0
Plus: Netting differences:																				
21	29.7	32.3	33.7	35.4	7.3	7.5	7.5	7.8	8.1	8.2	8.2	8.3	8.3	8.5	8.5	8.7	8.7	9.0	9.0	9.4
22	12.8	14.6	12.6	13.9	3.5	3.5	3.1	3.5	3.3	4.6	3.3	3.0	3.0	3.2	3.1	3.3	3.5	3.5	3.5	3.8
Timing differences:																				
23	-.8	-.5	2.6	7.9	-.3	0	-.6	.3	0	0	-.9	-.6	0	.8	2.4	.8	1.6	1.1	4.4	-.8
24	-1.1	-.7	-1.0	1.1	-.8	-.3	-.1	-.2	0	-.1	-.4	-.7	-.5	0	.2	-1.2	1.1	.2	.9	1.2
25	1.1	-.4	.4	3.0	.2	-.2	3.1	-2.9	2.2	-.5	.8	-2.0	2.3	-.1	.2	-2.0	2.3	.5	2.3	-19.4
26	-.4	.7	3.2	.5	1.0	-1.6	.2	.6	.8	-1.3	.6	1.5	1.5	1.4	-1.1	1.9	.8	-1.3	-.9	1.3
27	.1	.1	-.3	0	0	-.1	.2	.1	.1	0	-.1	-.1	-.1	-.1	-.1	.3	.3	.8	-1.4	.9
28	873.0	962.3	1,027.8	1,058.9	217.4	219.5	221.6	237.1	239.3	239.8	246.2	260.3	251.3	259.1	257.1	266.5	265.3	263.1	264.0	281.9

1. Consists largely of contributions for social insurance by residents of U.S. territories and Puerto Rico.

2. Consists largely of proprietary receipts that are netted against outlays in the unified budget, and classified as receipts in the national income and product accounts.

3. Consists largely of Treasury receipts from sales of foreign currencies to Government agencies.

4. Consists largely of transfer payments, subsidies, and grants-in-aid to residents of U.S. territories and Puerto Rico.

5. Consists of agencies not included in the unified budget, such as the Postal Service and the Federal Financing Bank, and net purchases of silver and minor coin metal.

6. Consists largely of net expenditures of foreign currencies.

Table 3.18.—Relation of State and Local Government Receipts and Expenditures in the National Income and Product Accounts to Bureau of Census *Governmental Finances* Data, Fiscal Years

[Billions of dollars]

	Line	1984	1985	1986	1987
Receipts					
Census total revenue ¹	1	652.1	720.1	783.2	
Less: Coverage differences:					
Unemployment insurance fund contributions and earnings.....	2	16.8	17.6	18.3	
Certain grant programs.....	3	1.1	3.4	.9	
Financial transactions ²	4	1.6	2.3	11.4	
Sale of land.....	5	.8	.8	.8	
Netting and grossing differences:					
Enterprise current operating expenditures plus current surplus.....	6	66.7	74.1	79.7	
Government sales.....	7	15.6	16.8	18.2	
Interest received.....	8	54.9	64.9	74.9	
Employer contributions to own social insurance funds.....	9	-16.3	-18.1	-18.8	
Dividends received.....	10	3.0	4.0	5.0	
Medical vendor payments to public hospitals.....	11	-5.5	-5.9	-7.3	
Plus: Timing differences:					
Property taxes.....	12	2.3	0	-1.4	
Corporate profits taxes.....	13	1.8	-7	1.1	
Other.....	14	1.2	-1.6	3.7	
Miscellaneous.....	15	0	-1	.1	
Equals: State and local government receipts, national income and product accounts.	16	518.7	557.7	603.7	
Expenditures					
Census total expenditures ¹	17	600.6	658.0	718.3	
Less: Coverage differences:					
Unemployment insurance fund benefits paid.....	18	14.1	15.0	14.9	
Purchases of land.....	19	3.0	3.4	4.1	
Netting and grossing differences:					
Enterprise current operating expenditures plus current surplus.....	20	66.7	74.1	79.7	
Government sales.....	21	15.6	16.8	18.2	
Interest received.....	22	54.9	64.9	74.9	
Employer contributions to own social insurance funds.....	23	-16.3	-18.1	-18.8	
Dividends received.....	24	3.0	4.0	5.0	
Medical vendor payments to public hospitals.....	25	-5.5	-5.9	-7.3	
Plus: Timing differences:					
Excess of accruals over disbursements, and other.....	26	-8.8	-9.1	-10.2	
Miscellaneous.....	27	1.0	.5	.5	
Equals: State and local government expenditures, national income and product accounts.	28	457.2	495.2	538.0	

1. The Bureau of the Census measures of State and local government receipts and expenditures (lines 1 and 17) represent a combination of fiscal years. Virtually all States and many localities use July 1-June 30 fiscal years; the rest use varying fiscal years. The national income and product account measures shown in this table are for the fiscal year ending June 30. The differences that arise from restating the Census data to a year ending June 30 are included in lines 12, 13, and 14 (receipts) and line 26 (expenditures).

2. Beginning in 1985, includes capital gains, net of losses, of State and local government retirement systems of \$7 billion in 1985 and \$7.2 billion in 1986.

Table 3.19.—Relation of Commodity Credit Corporation Expenditures in the National Income and Product Accounts to Commodity Credit Corporation Outlays in the Unified Budget

[Billions of dollars]

	Line	1984	1985	1986	1987
Commodity Credit Corporation outlays in the unified budget..					
1	9.9	23.8	22.8	21.2	
Less: Financial transactions.....	2	1.7	1.1	.3	.8
Netting differences.....	3	-.9	-.2	-.4	-.3
Timing differences.....	4	.3	-.9	-.9	-.7
Other ¹	5	-.1	-.1	0	-.1
Equals: Commodity Credit Corporation expenditures, national income and product accounts.	6	9.0	23.8	24.0	21.4
Purchases of goods and services.....	7	-1.9	12.7	6.8	-1.9
Change in inventories.....	8	-3.6	11.2	5.3	-3.3
Other purchases.....	9	1.7	1.4	1.4	1.4
Transfer payments to foreigners.....	10	.9	1.2	.9	.7
Grants-in-aid to State and local governments.....	11	0	0	.1	0
Net interest paid.....	12	-.7	-.8	-1.1	-.6
Subsidies less current surplus.....	13	10.6	10.6	17.4	23.2
Subsidies.....	14	8.1	6.8	11.8	15.9
Less: Current surplus.....	15	-2.5	-3.8	-5.6	-7.3

1. Consists largely of foreign currency transactions.

4. Foreign Transactions

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

(Billions of dollars)

	Line	1984	1985	1986	1987	Seasonally adjusted at annual rates															
						1984		1985				1986				1987				1988	
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	
Receipts from foreigners.....	1	383.5	370.9	378.4	428.0	385.7	376.8	372.6	365.1	369.2	376.9	373.9	377.8	385.2	395.3	416.8	440.4	459.7	487.8	501.1	
Exports of goods and services.....	2	383.5	370.9	378.4	428.0	385.7	376.8	372.6	365.1	369.2	376.9	373.9	377.8	385.2	395.3	416.8	440.4	459.7	487.8	501.1	
Merchandise.....	3	224.1	220.8	225.0	254.8	228.0	225.0	222.2	213.3	217.7	222.0	222.0	225.1	231.1	232.5	245.1	264.8	276.7	300.8	315.7	
Durable goods.....	4	129.6	135.4	140.4	158.3	133.9	135.1	137.0	135.6	133.9	136.5	140.2	140.9	144.1	144.2	150.6	163.5	175.0	188.2	195.9	
Nondurable goods.....	5	94.5	85.4	84.6	96.4	94.1	89.9	85.2	82.7	83.7	85.5	81.8	84.2	87.0	88.3	94.5	101.3	101.7	112.5	119.8	
Services.....	6	159.4	150.1	153.4	173.3	157.7	151.8	150.4	147.7	151.5	154.9	151.8	152.7	154.1	162.8	171.7	175.6	183.0	187.0	185.4	
Factor income ¹	7	100.4	89.7	87.5	96.1	98.3	90.3	90.5	87.6	90.2	91.3	87.5	86.2	84.5	88.1	93.8	97.3	105.1	104.7	102.8	
Other.....	8	59.0	60.5	65.9	77.2	59.4	61.6	59.9	59.1	61.3	63.2	64.3	66.5	69.6	74.7	77.9	78.3	77.9	82.3	82.5	
Capital grants received by the United States (net).....	9	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Payments to foreigners.....	10	383.5	370.9	378.4	428.0	385.7	376.8	372.6	365.1	369.2	376.9	373.9	377.8	385.2	395.3	416.8	440.4	459.7	487.8	501.1	
Imports of goods and services.....	11	442.4	448.9	482.8	551.1	453.6	429.9	446.9	446.2	472.4	469.9	475.1	486.9	499.4	514.4	539.0	565.6	585.4	599.9	591.7	
Merchandise.....	12	334.3	340.9	367.7	413.0	342.7	324.4	338.9	338.8	361.4	357.0	359.0	373.0	382.0	390.1	402.3	421.7	438.0	441.7	434.0	
Durable goods.....	13	192.4	204.4	238.7	264.5	199.0	197.8	200.5	204.5	214.9	223.2	235.8	245.6	250.2	253.2	258.0	265.2	281.8	287.5	281.9	
Nondurable goods.....	14	141.8	136.5	129.0	148.5	143.7	126.6	138.4	134.3	146.5	133.8	123.2	127.4	131.8	136.8	144.3	156.5	156.2	154.2	152.1	
Services.....	15	108.2	108.0	115.1	138.1	110.9	105.5	108.0	107.5	111.0	113.0	116.1	113.9	117.5	124.3	136.7	143.9	147.4	158.2	157.7	
Factor income ¹	16	53.0	48.9	52.6	66.6	52.3	49.0	49.5	49.0	48.2	51.0	55.2	50.3	54.0	56.2	65.6	70.5	74.1	82.3	81.2	
Other.....	17	55.2	59.1	62.5	71.5	58.5	56.6	58.5	58.4	62.8	62.0	60.9	63.7	63.4	68.1	71.1	73.4	73.3	75.8	76.5	
Transfer payments (net).....	18	12.3	15.1	15.4	13.5	17.0	13.2	14.0	16.2	16.9	12.0	16.4	17.1	16.1	11.9	12.6	12.0	17.6	12.7	11.9	
From persons (net).....	19	1.5	1.7	1.4	1.3	1.6	2.1	1.6	1.8	1.4	1.5	1.3	1.3	1.6	1.4	1.4	1.3	1.2	1.2	1.1	
From government (net).....	20	10.7	13.4	13.9	12.2	15.5	11.1	12.4	14.5	15.5	10.4	15.1	15.8	14.5	10.6	11.2	10.7	16.4	11.5	10.8	
Interest paid by government to foreigners.....	21	19.8	21.3	22.6	24.1	21.2	21.2	21.1	21.5	21.5	22.5	22.2	22.8	22.9	23.8	23.9	23.9	24.6	26.6	26.0	
Net foreign investment.....	22	-90.9	-114.4	-142.4	-160.6	-106.1	-87.5	-109.4	-118.9	-141.6	-127.4	-139.8	-149.0	-153.3	-154.8	-158.6	-161.1	-167.8	-151.3	-128.5	

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

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

(Billions of 1982 dollars)

	Line	1984	1985	1986	1987	Seasonally adjusted at annual rates															
						1984		1985				1986				1987				1988	
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	
Exports of goods and services.....	1	371.8	367.2	378.4	427.8	376.6	371.2	367.6	362.6	367.4	374.5	372.1	379.1	387.8	394.9	416.4	440.9	459.2	486.2	495.6	
Merchandise.....	2	223.8	231.6	243.7	280.1	231.9	232.6	231.4	230.6	231.9	236.5	238.0	245.9	254.1	254.7	269.4	291.6	304.6	329.0	341.1	
Durable goods.....	3	132.3	143.7	152.6	177.3	138.2	141.8	144.7	144.5	143.8	147.4	151.4	153.7	157.9	158.6	167.9	184.0	198.8	215.4	223.2	
Nondurable goods.....	4	91.5	87.9	91.0	102.8	93.7	90.8	86.7	86.1	88.2	89.1	86.6	92.2	96.2	96.1	101.5	107.7	105.8	113.6	117.9	
Services.....	5	148.0	135.6	134.7	147.7	144.7	138.6	136.2	132.0	135.4	138.0	134.1	133.2	133.7	140.2	146.9	149.2	154.6	157.1	154.5	
Factor income ¹	6	92.6	80.0	75.8	80.3	89.5	81.5	81.0	77.9	79.5	80.7	76.2	74.1	72.3	74.6	78.8	81.0	87.0	86.3	83.8	
Other.....	7	55.4	55.6	58.9	67.4	55.2	57.1	55.2	54.1	55.9	57.3	57.9	59.1	61.4	65.6	68.2	68.2	67.6	70.9	70.7	
Imports of goods and services.....	8	455.8	471.4	515.9	556.7	471.4	452.6	470.0	470.5	492.6	490.2	512.4	530.9	530.2	527.7	542.3	571.6	585.2	595.1	585.7	
Merchandise.....	9	351.1	367.9	412.3	439.0	364.2	350.1	366.0	367.8	387.8	385.8	407.0	429.3	427.0	420.2	425.3	449.5	461.0	463.1	455.0	
Durable goods.....	10	201.6	218.7	241.4	260.2	211.4	213.0	215.6	219.3	226.8	231.5	240.0	245.6	248.3	249.3	252.5	262.2	276.9	279.1	272.2	
Nondurable goods.....	11	149.5	149.3	170.9	178.8	152.8	137.1	150.4	148.5	161.0	154.3	166.9	183.7	178.7	170.8	172.8	187.3	184.1	184.1	182.8	
Services.....	12	104.7	103.5	103.7	117.7	107.2	102.5	104.1	102.7	104.8	104.5	105.4	101.6	103.2	107.6	117.0	122.2	124.2	132.0	130.7	
Factor income ¹	13	48.7	43.1	45.0	54.7	47.4	43.8	43.8	43.0	41.9	44.2	47.5	42.6	45.5	46.8	54.2	57.7	60.3	66.8	65.2	
Other.....	14	56.0	60.4	58.7	63.0	59.8	58.7	60.2	59.7	62.9	60.3	57.9	59.0	57.7	60.8	62.8	64.4	63.9	65.2	65.5	

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)

	Line	Seasonally adjusted at annual rates																									
		1984	1985	1986	1987	1984					1985					1986					1987					1988	
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II			
Merchandise exports	1	224.1	220.8	225.0	254.8	228.0	225.0	222.2	218.3	217.7	222.0	222.0	225.1	231.1	232.5	245.1	264.8	276.7	300.8	315.7							
Foods, feeds, and beverages.....	2	31.6	24.1	23.1	24.6	30.3	26.7	24.7	21.9	23.2	24.7	22.3	22.4	23.1	21.4	23.5	28.1	25.4	30.1	34.4							
Industrial supplies and materials.....	3	61.2	58.5	58.4	66.5	61.8	59.9	57.3	59.2	57.8	58.4	56.7	58.5	60.1	61.5	65.4	68.2	71.0	77.8	80.6							
Durable goods.....	4	16.9	17.2	18.1	20.9	17.1	16.8	16.9	17.9	17.0	17.9	18.1	17.8	18.5	19.0	20.1	21.5	22.8	24.6	25.6							
Nondurable goods.....	5	44.2	41.4	40.3	45.6	44.7	43.1	40.4	41.3	40.7	40.5	38.6	40.7	41.6	42.5	45.3	46.7	48.1	53.3	55.0							
Capital goods, except autos.....	6	74.1	76.5	79.3	88.1	77.3	77.1	77.4	75.9	75.7	76.4	78.9	81.5	80.6	79.3	83.2	93.3	96.5	105.4	110.1							
Autos.....	7	22.5	24.7	24.9	26.3	23.2	23.9	25.3	25.4	24.3	25.1	25.7	23.7	25.2	24.4	24.9	25.4	30.5	31.7	32.4							
Consumer goods.....	8	13.8	13.1	14.6	18.0	13.8	13.4	13.0	12.7	13.4	13.7	14.2	14.8	15.8	16.4	17.5	18.6	19.3	21.2	22.8							
Durable goods.....	9	5.6	5.1	5.8	7.4	5.5	5.2	5.2	4.9	5.2	5.4	5.8	6.6	6.8	7.1	7.7	8.1	9.3	10.1								
Nondurable goods.....	10	8.1	8.0	8.8	10.5	8.3	8.2	7.8	8.2	8.5	8.8	8.9	9.2	9.7	10.4	10.9	11.1	11.9	12.7								
Other.....	11	20.9	23.7	24.6	31.3	21.7	24.0	24.5	23.2	23.8	24.3	24.2	26.2	29.5	30.5	31.2	34.1	34.6	35.4								
Durable goods ¹	12	10.5	11.9	12.3	15.7	10.9	12.0	12.3	11.6	11.6	11.9	12.2	12.1	13.1	14.7	15.3	16.6	17.0	17.3								
Nondurable goods ¹	13	10.5	11.9	12.3	15.7	10.9	12.0	12.3	11.6	11.6	11.9	12.2	12.1	13.1	14.7	15.3	16.6	17.0	17.3								
Merchandise imports	14	334.3	340.9	367.7	413.0	342.7	324.4	338.9	338.8	361.4	357.0	359.0	373.0	382.0	390.1	402.3	421.7	438.0	441.7	434.0							
Foods, feeds, and beverages.....	15	21.3	21.9	24.3	24.7	21.9	22.0	21.7	21.2	22.5	24.3	23.9	24.4	24.7	24.2	24.9	24.8	25.1	26.0	24.0							
Industrial supplies and materials, excluding petroleum.....	16	63.1	58.9	62.2	66.6	63.4	58.3	59.8	58.7	58.6	61.6	61.0	64.8	65.0	62.8	66.2	72.3	76.7	75.6								
Durable goods.....	17	33.3	31.6	34.3	35.6	33.0	31.9	31.6	31.6	31.3	34.2	33.9	33.4	35.8	36.2	33.3	35.1	38.6	41.8	40.6							
Nondurable goods.....	18	29.8	27.3	27.8	31.0	30.4	26.4	28.3	27.1	27.3	27.4	27.4	27.5	29.0	29.8	29.4	31.0	33.7	35.0								
Petroleum and products.....	19	57.3	51.3	34.4	42.9	57.4	44.1	53.5	50.0	57.4	41.6	31.4	32.1	32.5	35.0	40.3	51.0	45.2	39.8								
Capital goods, except autos.....	20	61.1	61.4	72.1	84.8	63.4	60.5	60.5	60.0	64.7	66.9	71.5	74.4	75.8	76.6	82.4	87.0	93.2	91.6								
Autos.....	21	56.6	65.1	78.1	85.2	59.4	60.2	62.8	66.6	70.7	72.1	76.5	82.5	81.4	83.8	84.0	84.1	88.7	87.4								
Consumer goods.....	22	61.3	66.3	79.2	88.7	63.2	64.5	64.4	65.8	70.7	73.3	77.5	81.3	84.7	86.8	88.8	88.1	92.0	94.2								
Durable goods.....	23	34.6	38.3	45.4	49.0	36.2	37.8	37.6	38.0	39.8	41.5	45.4	46.6	48.1	47.8	48.7	48.8	50.6	51.5								
Nondurable goods.....	24	26.6	28.1	33.8	39.7	27.0	26.7	26.8	27.7	30.9	31.8	32.0	34.7	36.5	38.0	40.1	39.4	41.4	42.8								
Other.....	25	13.6	16.0	17.4	20.2	14.0	14.8	16.1	16.4	16.8	17.1	16.9	17.3	18.3	19.6	19.2	20.5	21.4	21.1								
Durable goods ¹	26	6.8	8.0	8.7	10.1	7.0	7.4	8.1	8.2	8.4	8.5	8.5	8.7	9.1	9.8	9.6	10.2	10.7	10.5								
Nondurable goods ¹	27	6.8	8.0	8.7	10.1	7.0	7.4	8.1	8.2	8.4	8.5	8.5	8.7	9.1	9.8	9.6	10.2	10.7	10.5								
Addenda:																											
Exports of agricultural products ²	28	38.4	29.6	27.4	29.5	37.3	33.0	30.1	26.9	28.2	28.7	26.1	26.6	28.0	25.9	28.5	33.1	30.5	36.1	39.6							
Exports of nonagricultural products.....	29	185.7	191.2	197.7	225.3	190.7	192.0	192.1	191.4	189.4	193.3	195.9	198.5	208.0	206.5	216.6	231.7	246.2	264.7	276.1							
Imports of nonpetroleum products.....	30	276.9	289.6	333.3	370.1	285.3	280.3	285.4	288.7	304.1	315.3	327.6	340.9	349.5	355.0	362.0	370.6	392.8	401.9	392.6							

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

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

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

(Billions of 1982 dollars)

	Line	Seasonally adjusted at annual rates																									
		1984	1985	1986	1987	1984					1985					1986					1987					1988	
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II			
Merchandise exports	1	223.8	231.6	243.7	280.1	231.9	232.6	231.4	230.6	231.9	236.5	238.0	245.9	254.1	254.7	269.4	291.6	304.6	329.0	341.1							
Foods, feeds, and beverages.....	2	29.4	25.3	26.3	29.9	30.2	27.0	25.1	23.1	25.9	26.5	24.3	26.4	28.1	26.2	28.9	34.3	30.5	34.1	36.6							
Industrial supplies and materials.....	3	61.0	61.2	63.8	69.7	62.2	61.4	59.6	62.9	60.8	61.6	61.7	64.8	67.0	67.0	69.3	70.4	72.0	76.9	78.9							
Durable goods.....	4	16.9	18.0	19.7	21.9	17.2	17.3	17.6	19.0	17.9	18.6	19.7	19.7	20.7	20.7	21.3	22.2	23.2	24.3	25.0							
Nondurable goods.....	5	44.1	43.2	44.0	47.8	45.0	44.2	42.0	43.9	42.9	42.7	42.0	45.1	46.3	46.3	48.0	48.2	48.9	52.6	53.8							
Capital goods, except autos.....	6	78.6	85.8	92.4	109.5	83.0	84.8	86.3	85.6	86.6	88.7	91.0	94.7	95.0	94.6	102.4	116.4	124.5	138.0	143.6							
Autos.....	7	21.0	22.7	22.3	23.2	21.6	22.3	23.2	23.2	22.2	22.7	23.0	21.2	22.4	21.8	22.0	22.4	26.8	27.9	28.4							
Consumer goods.....	8	13.7	13.2	14.1	16.7	13.7	13.5	13.1	12.7	13.4	13.4	13.7	14.2	14.9	15.5	16.4	17.3	17.6	19.1	20.4							
Durable goods.....	9	5.8	5.5	5.8	7.3	5.8	5.6	5.5	5.2	5.5	5.3	5.5	5.9	6.5	6.6	7.1	7.5	7.8	8.8								
Nondurable goods.....	10	7.9	7.7	8.3	9.5	8.0	7.9	7.5	7.5	7.8	8.0	8.2	8.4	8.4	8.8	9.4	9.8	9.8	10.3								
Other.....	11	20.2	23.5	24.8	31.0	21.2	23.5	24.1	23.1	23.2	23.7	24.3	24.5	26.6	29.7	30.5	30.8	33.2	33.0								
Durable goods ¹	12	10.1	11.7	12.4	15.5	10.6	11.8	12.1	11.5	11.6	11.8	12.2	12.3	13.3	14.8	15.2	15.4	16.6	16.5								
Nondurable goods ¹	13	10.1	11.7	12.4	15.5	10.6	11.8	12.1	11.5	11.6	11.8	12.1	12.3	13.3	14.8	15.2	15.4	16.6	16.5								
Merchandise imports	14	351.1	367.9	412.3	439.0	364.2	350.1	366.0	367.8	387.8	385.8	407.0	429.3	427.0	420.2	425.3	449.5	461.0	463.1	455.0							
Foods, feeds, and beverages.....	15	20.9	22.4	23.2	23.9	21.9	22.2	22.0	23.0	23.5	22.4	23.7	23.2	23.5	24.6	23.8	23.7	23.8	21.8								
Industrial supplies and materials, excluding petroleum.....	16	67.3	67.3	73.6	74.2	68.9	65.6	68.0	67.3	68.4	72.6	73.3	72.8	75.8	76.6	71.6	71.8	77.0	77.1								
Durable goods.....	17	35.6	36.1	40.6	39.8	35.8	35.8	35.3	36.2	36.5	40.3	40.6	40.0	41.6	38.1	38.2	41.1	42.0	39.4								
Nondurable goods.....	18	31.8	31.2	33.0	34.5	33.0	29.7	32.1	31.0	31.9	32.3	32.7	32.8	34.2	35.0	33.4	33.6	35.9	35.1								
Petroleum and products.....	19	64.1	60.4	75.3	77.9	65.0	51.4	61.6	60.3	68.1	60.3	74.0	87.3	79.6	70.0	72.2	88.0	81.4	82.2								
Capital goods, except autos.....	20	69.3	73.1	82.8	99.4	74.2	72.0	72.1	71.7	76.6	78.3	81.9	84.5	86.3	86.8	94.6	104.0	112.2	116.4								
Autos.....	21	54.1	60.8	66.0	68.1	56.4	57.2	59.3	62.7	64.2	63.0	65.2	69.0	66.8	68.1	67.1	67.2	69.9	67.7								
Consumer goods.....	22	61.5	67.4	74.5	77.1	63.4	66.3	66.0	66.9	70.4	71.0	73.6	75.3	78.1	76.8	77.6	76.2	77.8	74.3								
Durable goods.....</																											

Table 4.5.—Relation of Foreign Transactions in the National Income and Product Accounts (NIPA's) to the Corresponding Items in the Balance of Payments Accounts (BPA's)

[Billions of dollars]

	Line	1984	1985	1986	1987
Exports of goods and services, BPA's	1	360.8	360.6	375.1	424.8
Less: Gold, BPA's ¹	2	2.2	1.7	5.6	2.6
Capital gains net of losses in direct investment income receipts, BPA's ²	3	-8.8	5.3	9.6	15.6
Statistical differences ³	4	0	0	0	0
Other items.....	5	0	0	0	0
Plus: Adjustment for U.S. territories and Puerto Rico ⁴	6	11.6	12.2	13.1	15.0
Services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans.....	7	4.6	5.3	5.6	6.5
Equals: Exports of goods and services, NIPA's.....	8	383.5	370.9	378.4	428.0
Imports of goods and services, BPA's	9	455.7	460.7	498.6	565.3
Less: Payments of income on U.S. Government liabilities ⁵	10	19.8	21.3	22.6	24.1
Gold, BPA's ¹	11	3.4	3.2	7.9	3.8
Capital gains net of losses in direct investment income payments, BPA's ²	12	-2	-1.5	-2.1	-2
Statistical differences ³	13	-2	0	0	0
Other items.....	14	0	0	0	0
Plus: Gold, NIPA's ¹	15	-1	-4	.1	-9
Adjustment for U.S. territories and Puerto Rico ⁴	16	5.3	6.3	6.9	7.8
Imputed interest paid to foreigners.....	17	4.6	5.3	5.6	6.5
Equals: Imports of goods and services, NIPA's.....	18	442.4	448.9	482.8	551.1
Balance on goods and services, BPA's (1-9)	19	-95.0	-100.1	-123.5	-140.5
Less: Gold (2-11+15).....	20	-1.3	-1.8	-2.1	-2.1
Capital gains net of losses in direct investment income, BPA's (3-12).....	21	-8.6	6.8	11.7	15.8
Statistical differences (4-13).....	22	-2	0	0	0
Other items (5-14).....	23	0	0	0	0
Plus: Payments of income on U.S. Government liabilities (10).....	24	19.8	21.3	22.6	24.1
Adjustment for U.S. territories and Puerto Rico (6-16).....	25	6.2	5.8	6.2	7.2
Equals: Net exports of goods and services, NIPA's (8-18).....	26	-58.9	-78.0	-104.4	-123.0
Allocations of special drawing rights, BPA's	27	0	0	0	0
Plus: Other items.....	28	0	0	0	0
Equals: Capital grants received by the United States, net, NIPA's.....	29	0	0	0	0
Unilateral transfers (excluding military grants of goods and services), net, BPA's	30	12.1	15.0	15.3	13.4
Less: Statistical differences ⁵	31	-1	0	0	0
Other items.....	32	0	0	0	0
Plus: Adjustment for U.S. territories and Puerto Rico ⁴	33	.1	.1	.1	.1
Equals: Transfer payments to foreigners, net, NIPA's.....	34	12.3	15.1	15.4	13.5
Payments of income on U.S. Government liabilities, BPA's	35	19.8	21.3	22.6	0
Equals: Interest paid by government to foreigners, NIPA's.....	36	19.8	21.3	22.6	24.1
Balance on current account, BPA's (19-30)	37	-107.1	-115.1	-138.8	-154.0
Less: Gold (20).....	38	-1.3	-1.8	-2.1	-2.1
Capital gains net of losses in direct investment income, BPA's (21).....	39	-8.6	6.8	11.7	15.8
Statistical differences (22-31).....	40	-1	0	0	0
Other items (23-32).....	41	0	0	0	0
Plus: Capital grants received by the United States, net, NIPA's (29).....	42	0	0	0	0
Adjustment for U.S. territories and Puerto Rico (25-33).....	43	6.2	5.7	6.1	7.1
Equals: Net foreign investment, NIPA's (26+29-34-36).....	44	-90.9	-114.4	-142.4	-160.6

1. The treatment of net exports of gold in the NIPA's differs from that in the BPA's. BPA gold exports (line 2) and imports (line 11) are removed from the NIPA's. Imports of gold in the NIPA's (line 15) is the excess of the value of gold in domestic final sales plus the change in business inventories over the value of U.S. production of gold.

2. BPA capital gains and losses included in U.S. direct investment income abroad (line 3) and in foreign direct investment income in the U.S. (line 12) are removed from the NIPA's.

3. Consists of statistical revisions in the BPA's that have not yet been incorporated in the NIPA's.

4. Consists of transactions between the United States and its territories and Puerto Rico. The treatment of U.S. territories and Puerto Rico in the NIPA's differs from that in the BPA's. In the NIPA's they are included in the rest of the world; in the BPA's, they are treated as part of the United States. The adjustments to exports and imports of goods and services are shown in lines 6 and 16 respectively; however, because data are not available to adjust service exports and imports separately, line 6 includes the net of exports and imports of services by U.S. territories and Puerto Rico. The adjustment to unilateral transfers, net (line 33) consists only of transfer payments from persons because transfer payments, subsidies, and grants-in-aid from the Federal Government to residents of U.S. territories and Puerto Rico are excluded from NIPA transfer payments to foreigners.

5. Represents interest paid by government to foreigners. This item is treated as an import of services in the BPA's. In the NIPA's, it is excluded from government purchases and, thus, also from imports.

NOTE.—U.S. Government contributions to international organizations (lines 14, 23, and 32) are classified as imports in the BPA's and as transfer payments to foreigners in the NIPA's. Beginning with the June 1986 BPA revision, the BPA's will reflect the classification of these contributions as transfers.

¹ Revised.

5. Saving and Investment

Table 5.1.—Gross Saving and Investment

[Billions of dollars]

	Line	1984	1985	1986	1987	Seasonally adjusted at annual rates																			
						1984				1985				1986				1987				1988			
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV			
Gross saving	1	568.5	533.5	537.2	560.4	557.8	550.9	553.3	509.4	520.3	571.2	537.5	517.7	522.5	539.2	542.4	556.8	603.4	627.0	.....				
Gross private saving	2	673.5	665.3	681.6	665.3	679.9	647.2	700.2	647.4	666.3	702.5	711.8	661.1	651.0	679.8	625.0	642.2	714.1	726.3	.....				
Personal saving.....	3	164.1	125.4	121.7	104.2	157.3	128.7	167.8	93.3	111.7	136.9	154.1	98.8	96.8	130.8	69.5	72.6	144.0	149.9	130.6					
Undistributed corporate profits with inventory valuation and capital consumption adjustments.....	4	94.0	102.6	104.1	81.1	99.1	90.2	99.7	113.1	107.6	117.8	104.2	104.4	89.9	80.3	78.5	85.0	80.5	78.1	.....				
Undistributed profits.....	5	67.0	44.6	41.6	47.4	58.4	40.4	40.9	45.7	51.2	37.0	37.4	43.7	48.1	43.8	47.0	52.4	46.4	48.1	.....				
Inventory valuation adjustment.....	6	-5.8	-1.7	8.3	-18.0	-1.6	-2.6	-1.2	3.7	-6.6	21.0	11.8	8.7	-8.1	-14.4	-20.0	-19.5	-18.2	-19.4	-29.8					
Capital consumption adjustment.....	7	32.7	59.7	54.2	51.7	42.3	52.4	60.0	63.6	63.0	59.8	55.0	52.0	49.8	50.8	51.5	52.1	52.4	49.4	47.9					
Corporate capital consumption allowances with capital consumption adjustment.....	8	254.5	268.6	282.4	297.5	260.3	263.1	266.7	270.4	274.1	276.9	280.8	283.9	288.3	291.2	295.4	299.7	303.7	309.8	313.4					
Noncorporate capital consumption allowances with capital consumption adjustment.....	9	160.9	168.7	173.5	182.5	163.2	165.1	166.0	170.6	172.9	170.9	172.8	174.0	176.1	177.5	181.6	184.9	185.8	188.5	189.8					
Wage accruals less disbursements.....	10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0					
Government surplus or deficit (-), national income and product accounts	11	-105.0	-131.8	-144.4	-104.9	-122.1	-96.3	-146.9	-138.0	-145.9	-131.4	-174.3	-143.5	-128.5	-140.6	-82.6	-85.5	-110.7	-99.2	.....				
Federal.....	12	-169.6	-196.9	-205.6	-157.8	-187.5	-161.6	-211.1	-202.7	-212.2	-198.6	-234.4	-206.1	-183.3	-188.3	-144.0	-138.3	-160.4	-155.1	.....				
State and local.....	13	64.6	65.1	61.2	52.9	65.4	65.4	64.2	64.7	66.3	67.2	60.1	62.7	54.8	47.7	61.4	52.9	49.7	55.8	.....				
Capital grants received by the United States (net)	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0					
Gross investment	15	573.9	528.7	523.6	552.3	555.7	551.8	542.9	507.8	512.4	559.1	527.9	504.0	503.2	530.6	539.9	541.7	597.0	612.0	628.0					
Gross private domestic investment	16	664.8	643.1	665.9	712.9	661.8	639.3	652.3	626.7	654.1	686.6	667.8	653.0	656.4	685.5	698.5	702.8	764.9	763.4	756.5					
Net foreign investment.....	17	-90.9	-114.4	-142.4	-160.6	-106.1	-87.5	-109.4	-118.9	-141.6	-127.4	-139.8	-149.0	-153.3	-154.8	-158.6	-161.1	-167.8	-151.3	-128.5					
Statistical discrepancy	18	5.4	-4.8	-13.6	-8.1	-2.1	.9	-10.5	-1.6	-7.9	-12.0	-9.5	-13.6	-19.4	-8.5	-2.5	-15.1	-6.4	-15.0	.....				

Table 5.2.—Gross Private Domestic Investment, Capital Consumption Allowances with Capital Consumption Adjustment, and Net Private Domestic Investment by Major Type of Investment

[Billions of dollars]

	Line	1984	1985	1986	1987
Gross private domestic investment	1	664.8	643.1	665.9	712.9
Less: Capital consumption allowances with capital consumption adjustment.....	2	415.5	437.2	455.9	480.0
Equals: Net private domestic investment	3	249.4	205.9	210.0	233.0
Fixed investment	4	597.1	631.8	650.4	673.7
Less: Capital consumption allowances with capital consumption adjustment.....	5	415.5	437.2	455.9	480.0
Equals: Net fixed investment	6	181.7	194.5	194.5	193.7
Nonresidential	7	416.0	442.9	433.9	446.8
Less: Capital consumption allowances with capital consumption adjustment.....	8	324.9	340.8	355.7	372.2
Equals: Net nonresidential	9	91.1	102.1	78.2	74.6
Structures	10	141.1	153.2	138.5	139.5
Less: Capital consumption allowances with capital consumption adjustment.....	11	101.8	107.4	110.3	115.0
Equals: Net structures	12	39.3	45.8	28.1	24.4
Producers' durable equipment	13	274.9	289.7	295.4	307.3
Less: Capital consumption allowances with capital consumption adjustment.....	14	223.1	233.4	245.4	257.2
Equals: Net producers' durable equipment	15	51.8	56.3	50.0	50.2
Residential	16	181.1	188.8	216.6	226.9
Less: Capital consumption allowances with capital consumption adjustment.....	17	90.5	96.4	100.2	107.8
Equals: Net residential	18	90.6	92.4	116.3	119.1
Nonfarm structures	19	173.9	181.9	209.8	219.3
Less: Capital consumption allowances with capital consumption adjustment.....	20	84.5	90.2	93.8	101.0
Equals: Net nonfarm structures	21	89.4	91.7	116.0	118.3
Farm structures	22	2.6	1.9	1.2	1.8
Less: Capital consumption allowances with capital consumption adjustment.....	23	2.6	2.7	2.7	2.8
Equals: Net farm structures	24	-1	-8	-1.5	-1.0
Producers' durable equipment	25	4.6	5.1	5.5	5.8
Less: Capital consumption allowances with capital consumption adjustment.....	26	3.3	3.5	3.7	4.0
Equals: Net producers' durable equipment	27	1.3	1.6	1.8	1.9
Change in business inventories	28	67.7	11.3	15.5	39.2

Table 5.3.—Gross Private Domestic Investment, Capital Consumption Allowances With Capital Consumption Adjustment, and Net Private Domestic Investment by Major Type of Investment in Constant Dollars

[Billions of 1982 dollars]

	Line	1984	1985	1986	1987
Gross private domestic investment	1	658.4	637.0	643.5	674.8
Less: Capital consumption allowances with capital consumption adjustment.....	2	407.2	426.7	443.2	460.8
Equals: Net private domestic investment	3	251.2	210.3	200.3	214.0
Fixed investment	4	596.1	627.9	628.1	640.4
Less: Capital consumption allowances with capital consumption adjustment.....	5	407.2	426.7	443.2	460.8
Equals: Net fixed investment	6	188.9	201.2	184.9	179.5
Nonresidential	7	425.2	453.5	433.1	445.1
Less: Capital consumption allowances with capital consumption adjustment.....	8	321.9	337.4	352.7	367.4
Equals: Net nonresidential	9	103.3	116.1	80.5	77.7
Structures	10	143.8	149.5	129.3	125.5
Less: Capital consumption allowances with capital consumption adjustment.....	11	103.9	107.6	110.2	111.8
Equals: Net structures	12	39.8	41.9	19.2	13.8
Producers' durable equipment	13	281.4	304.0	303.8	319.6
Less: Capital consumption allowances with capital consumption adjustment.....	14	218.0	229.8	242.5	255.6
Equals: Net producers' durable equipment	15	63.5	74.2	61.3	64.0
Residential	16	170.9	174.4	195.0	195.2
Less: Capital consumption allowances with capital consumption adjustment.....	17	85.3	89.3	90.6	93.4
Equals: Net residential	18	85.6	85.1	104.4	101.8
Nonfarm structures	19	164.0	167.6	188.4	187.8
Less: Capital consumption allowances with capital consumption adjustment.....	20	79.5	83.3	84.4	87.0
Equals: Net nonfarm structures	21	84.5	84.3	104.0	100.7
Farm structures	22	2.4	1.7	1.1	1.6
Less: Capital consumption allowances with capital consumption adjustment.....	23	2.5	2.5	2.4	2.4
Equals: Net farm structures	24	-1	-7	-1.3	-8
Producers' durable equipment	25	4.5	5.1	5.5	5.8
Less: Capital consumption allowances with capital consumption adjustment.....	26	3.3	3.5	3.7	4.0
Equals: Net producers' durable equipment	27	1.2	1.6	1.8	1.9
Change in business inventories	28	62.3	9.1	15.4	34.4

Table 5.4.—Purchases of Structures by Type

[Billions of dollars]

	Line	1984	1985	1986	1987
Purchases of structures ¹	1	378.3	406.9	425.7	440.1
Private	2	317.6	337.0	349.5	360.5
Nonresidential	3	141.1	153.2	138.5	139.5
New	4	140.9	154.6	138.4	139.4
Nonresidential buildings, excluding farm	5	80.9	96.2	91.8	92.6
Industrial	6	13.8	16.8	14.7	14.7
Commercial	7	48.3	59.8	56.9	55.6
Religious	8	2.1	2.4	2.7	2.8
Educational	9	1.4	1.7	2.0	2.9
Hospital and institutional	10	6.3	5.6	5.4	6.0
Other ²	11	9.1	9.9	10.1	10.6
Public utilities	12	25.5	26.9	27.4	28.4
Railroads	13	3.5	4.0	2.9	2.6
Telephone and telegraph	14	7.1	7.3	8.3	8.4
Electric light and power	15	12.2	12.1	12.9	13.9
Gas	16	2.5	3.1	3.0	3.2
Petroleum pipelines	17	.3	.3	.3	.4
Farm	18	3.2	2.2	2.1	1.9
Mining exploration, shafts, and wells	19	29.4	26.3	14.9	13.9
Petroleum and natural gas	20	27.2	24.2	13.4	12.4
Other	21	2.2	2.1	1.5	1.5
Other ³	22	1.9	3.1	2.3	2.6
Brokers' commissions on sale of structures	23	.6	.7	.7	.7
Net purchases of used structures	24	-.5	-2.2	-.6	-.7
Residential	25	176.5	183.8	211.1	221.1
New	26	164.0	168.9	193.8	202.5
Nonfarm	27	161.4	167.1	192.6	200.6
New housing units	28	121.0	121.9	139.8	145.3
Permanent site	29	114.8	115.8	134.5	139.9
1-unit structures	30	85.3	86.0	102.0	114.5
2-or-more-unit structures	31	29.5	29.9	32.5	25.5
Mobile homes	32	6.2	6.1	5.3	5.3
Additions and alterations	33	26.2	29.5	36.8	39.5
Major replacements	34	13.9	15.3	15.6	15.4
Other ⁴	35	.4	.3	.4	.5
Farm	36	2.6	1.9	1.2	1.8
New housing units	37	.6	.4	.4	.4
Additions and alterations	38	1.2	.8	.4	1.3
Major replacements	39	.8	.7	.4	.2
Brokers' commissions on sale of structures	40	13.8	16.2	19.4	20.6
Net purchases of used structures	41	-1.3	-1.3	-2.2	-2.0
Government structures and new construction force-account compensation	42	60.7	69.9	76.1	79.6
New	43	58.9	66.4	73.3	77.0
Buildings, excluding military	44	18.5	21.2	24.3	25.8
Residential	45	2.5	2.7	2.6	2.6
Industrial	46	1.8	1.9	1.5	1.3
Educational	47	5.6	6.7	8.4	8.8
Hospital	48	1.8	1.7	1.7	1.8
Other ⁵	49	6.9	8.2	10.1	11.3
Highways and streets	50	18.8	21.5	22.7	22.8
Military facilities	51	3.0	3.5	4.1	4.9
Conservation and development	52	4.5	4.8	4.6	5.2
Sewer and water systems	53	8.9	9.9	11.5	12.4
Sewer systems	54	6.2	7.2	8.1	8.8
Water supply facilities	55	2.6	2.7	3.4	3.6
Other ⁶	56	5.2	5.6	6.1	5.9
Net purchases of used structures	57	1.8	3.5	2.8	2.6

1. In this table, purchases of structures includes compensation of government employees engaged in new force-account construction. In tables 1.3, 3.1, and 3.7, this compensation is classified as a service and is included as part of government compensation of employees.

2. Consists of hotels and motels, buildings used primarily for social and recreational activities, and buildings not elsewhere classified, such as passenger terminals, greenhouses, and animal hospitals.

3. Consists of streets, dams and reservoirs, sewer and water facilities, parks, airfields, etc.

4. Consists of dormitories, fraternity and sorority houses, nurses' homes, etc.

5. Consists of general office buildings, police and fire stations, courthouses, auditoriums, garages, passenger terminals, etc.

6. Consists of electric and gas facilities, transit systems, airfields, etc.

NOTE.—Quarterly estimates for selected items are shown in table 5.12.

Table 5.5.—Purchases of Structures by Type in Constant Dollars

[Billions of 1982 dollars]

	Line	1984	1985	1986	1987
Purchases of structures ¹	1	368.2	382.0	386.0	383.9
Private	2	310.1	318.8	318.8	314.9
Nonresidential	3	143.8	149.5	129.3	125.5
New	4	143.6	150.8	129.3	125.5
Nonresidential buildings, excluding farm	5	74.5	85.7	79.6	77.1
Industrial	6	12.7	15.0	12.8	12.2
Commercial	7	44.4	53.3	49.3	46.3
Religious	8	2.0	2.1	2.3	2.3
Educational	9	1.3	1.5	1.7	2.4
Hospital and institutional	10	5.8	5.0	4.7	5.0
Other ²	11	8.4	8.8	8.7	8.8
Public utilities	12	24.4	25.1	25.2	25.7
Railroads	13	3.4	3.7	2.6	2.3
Telephone and telegraph	14	6.7	6.9	7.6	7.5
Electric light and power	15	11.6	11.3	12.0	12.7
Gas	16	2.4	3.0	2.8	2.9
Petroleum pipelines	17	.3	.3	.3	.3
Farm	18	2.9	2.0	1.8	1.6
Mining exploration, shafts, and wells	19	39.9	35.2	20.7	18.8
Petroleum and natural gas	20	37.9	33.3	19.4	17.5
Other	21	2.0	1.9	1.3	1.2
Other ³	22	1.9	2.8	2.1	2.4
Brokers' commissions on sale of structures	23	.6	.7	.6	.6
Net purchases of used structures	24	-.4	-1.9	-.6	-.6
Residential	25	166.4	169.3	189.5	189.4
New	26	154.6	155.7	174.0	173.5
Nonfarm	27	152.2	153.9	172.9	171.9
New housing units	28	114.4	112.8	125.7	124.3
Permanent site	29	108.3	106.8	120.5	119.2
1-unit structures	30	80.4	79.3	91.4	97.5
2-or-more-unit structures	31	27.8	27.5	29.1	21.7
Mobile homes	32	6.2	6.0	5.2	5.1
Additions and alterations	33	24.5	27.0	32.9	33.9
Major replacements	34	12.9	13.9	13.9	13.3
Other ⁴	35	.3	.3	.3	.4
Farm	36	2.4	1.7	1.1	1.6
New housing units	37	.5	.4	.4	.3
Additions and alterations	38	1.1	.7	.4	1.1
Major replacements	39	.7	.6	.4	.2
Brokers' commissions on sale of structures	40	13.0	14.9	17.4	17.5
Net purchases of used structures	41	-1.2	-1.2	-1.9	-1.7
Government structures and new construction force-account compensation	42	58.1	63.3	67.2	69.0
New	43	56.5	60.1	64.7	66.8
Buildings, excluding military	44	17.2	19.0	21.2	21.6
Residential	45	2.4	2.5	2.3	2.2
Industrial	46	1.7	1.7	1.3	1.1
Educational	47	5.1	6.0	7.3	7.4
Hospital	48	1.6	1.5	1.4	1.5
Other ⁵	49	6.4	7.4	8.9	9.5
Highways and streets	50	18.4	18.9	19.6	19.8
Military facilities	51	2.9	3.2	3.4	3.9
Conservation and development	52	4.4	4.6	4.4	4.8
Sewer and water systems	53	8.4	9.2	10.5	11.2
Sewer systems	54	5.9	6.7	7.4	8.0
Water supply facilities	55	2.5	2.5	3.1	3.3
Other ⁶	56	5.1	5.2	5.5	5.4
Net purchases of used structures	57	1.7	3.2	2.5	2.2

1. In this table, purchases of structures includes compensation of government employees engaged in new force-account construction. In tables 1.4 and 3.8, this compensation is classified as a service and is included as part of government compensation of employees.

2. Consists of hotels and motels, buildings used primarily for social and recreational activities, and buildings not elsewhere classified, such as passenger terminals, greenhouses, and animal hospitals.

3. Consists of streets, dams and reservoirs, sewer and water facilities, parks, airfields, etc.

4. Consists of dormitories, fraternity and sorority houses, nurses' homes, etc.

5. Consists of general office buildings, police and fire stations, courthouses, auditoriums, garages, passenger terminals, etc.

6. Consists of electric and gas facilities, transit systems, airfields, etc.

NOTE.—Quarterly estimates for selected items are shown in table 5.13.

Table 5.6.—Private Purchases of Producers' Durable Equipment by Type

[Billions of dollars]

	Line	1984	1985	1986	1987
Private purchases of producers' durable equipment	1	279.5	294.8	300.9	313.2
Nonresidential equipment	2	274.9	289.7	295.4	307.3
Information processing and related equipment.....	3	88.4	94.8	96.5	101.2
Office, computing, and accounting machinery.....	4	33.9	36.4	34.6	35.6
Communication equipment	5	32.4	35.4	37.7	40.5
Instruments.....	6	10.7	12.3	13.7	14.1
Photocopy and related equipment.....	7	11.3	10.6	10.6	11.0
Industrial equipment	8	64.8	68.3	68.9	70.6
Fabricated metal products	9	8.3	8.3	7.9	7.4
Engines and turbines	10	1.7	1.7	1.5	1.3
Metalworking machinery	11	14.0	15.4	16.1	16.1
Special industry machinery, n.e.c.....	12	12.2	13.0	13.8	15.9
General industrial, including materials handling, equipment.....	13	16.2	17.3	17.9	17.7
Electrical transmission, distribution, and industrial apparatus.....	14	12.5	12.6	11.7	12.2
Transportation and related equipment.....	15	59.8	63.8	66.9	67.8
Trucks, buses, and truck trailers.....	16	29.7	32.6	30.5	32.4
Autos.....	17	13.3	17.9	20.3	19.2
Aircraft	18	3.3	10.3	13.2	13.1
Ships and boats	19	1.8	1.5	1.5	1.4
Railroad equipment	20	1.7	1.5	1.3	1.7
Other equipment.....	21	63.8	64.7	65.1	70.4
Furniture and fixtures.....	22	13.7	14.3	15.5	16.9
Tractors.....	23	6.3	5.4	5.2	5.8
Agricultural machinery, except tractors.....	24	7.1	6.4	6.0	6.7
Construction machinery, except tractors.....	25	9.0	10.0	10.5	10.6
Mining and oilfield machinery.....	26	3.7	3.4	2.3	2.5
Service industry machinery	27	7.7	8.3	8.4	9.0
Electrical equipment, n.e.c.....	28	7.3	7.3	7.4	8.2
Other	29	3.8	9.2	9.7	10.7
Less: Sale of equipment scrap, excluding autos	30	1.8	1.7	2.1	2.8
Residential equipment	31	4.6	5.1	5.5	5.8
Addenda:					
Private purchases of producers' durable equipment.....	32	279.5	294.8	300.9	313.2
Less: Dealers' margin on used equipment.....	33	1.6	1.7	1.7	1.8
Net purchases of used equipment from government.....	34	.6	.7	.7	.7
Plus: Net sales of used equipment.....	35	23.9	27.9	26.5	26.9
Net exports of used equipment.....	36	.8	1.0	1.2	1.3
Sale of equipment scrap.....	37	1.9	1.8	2.1	2.8
Equals: Private purchases of new equipment.....	38	303.9	323.1	328.2	341.7

n.e.c. Not elsewhere classified.

NOTE.—Quarterly estimates for selected items are shown in table 5.12.

Table 5.7.—Private Purchases of Producers' Durable Equipment by Type in Constant Dollars

[Billions of 1982 dollars]

	Line	1984	1985	1986	1987
Private purchases of producers' durable equipment	1	286.0	309.1	309.3	325.5
Nonresidential equipment	2	281.4	304.0	303.8	319.6
Information processing and related equipment.....	3	100.6	119.3	124.9	139.4
Office, computing, and accounting machinery.....	4	49.1	65.0	69.2	82.3
Communication equipment	5	29.3	31.5	32.5	35.9
Instruments.....	6	10.4	11.6	12.5	12.6
Photocopy and related equipment.....	7	11.8	11.2	10.7	10.7
Industrial equipment	8	62.5	64.6	62.1	61.4
Fabricated metal products	9	8.1	8.0	7.6	7.1
Engines and turbines	10	1.6	1.8	1.5	1.2
Metalworking machinery	11	13.7	14.8	14.6	14.1
Special industry machinery, n.e.c.....	12	11.6	12.0	11.8	12.9
General industrial, including materials handling, equipment.....	13	15.7	16.5	16.2	15.4
Electrical transmission, distribution, and industrial apparatus.....	14	11.7	11.6	10.5	10.7
Transportation and related equipment.....	15	59.5	61.5	59.8	59.1
Trucks, buses, and truck trailers.....	16	27.5	29.5	26.4	27.7
Autos.....	17	20.6	19.3	18.2	16.3
Aircraft	18	8.0	9.9	12.6	12.2
Ships and boats	19	1.6	1.4	1.4	1.3
Railroad equipment	20	1.6	1.4	1.2	1.6
Other equipment.....	21	60.3	60.2	58.9	61.9
Furniture and fixtures.....	22	12.7	13.3	13.5	14.3
Tractors.....	23	5.9	5.0	4.7	5.0
Agricultural machinery, except tractors.....	24	6.5	5.8	5.3	5.8
Construction machinery, except tractors.....	25	8.6	9.4	9.5	9.1
Mining and oilfield machinery.....	26	3.7	3.4	2.3	2.5
Service industry machinery	27	7.3	7.5	7.5	7.9
Electrical equipment, n.e.c.....	28	7.1	7.0	7.0	7.5
Other	29	8.6	8.8	9.1	9.8
Less: Sale of equipment scrap, excluding autos	30	1.5	1.6	1.9	2.2
Residential equipment	31	4.5	5.1	5.5	5.8

n.e.c. Not elsewhere classified.

NOTE.—Quarterly estimates for selected items are shown in table 5.13.

Table 5.8.—Change in Business Inventories by Industry

[Billions of dollars]

	Line	Seasonally adjusted at annual rates																					
		1984	1985	1986	1987	1984				1985				1986				1987				1988	
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II			
Change in business inventories....	1	67.7	11.3	15.5	39.2	45.0	17.8	19.5	.7	7.2	44.0	19.5	.7	-2.0	37.7	32.7	14.5	72.0	65.3	43.0			
Farm.....	2	7.1	-3.3	-1.9	-1.5	3.7	5.2	6.7	-8.7	-16.5	.7	-3	-2.9	-5.0	-3.2	1.3	-3.3	-.8	15.9	7.5			
Nonfarm.....	3	60.5	14.6	17.4	40.7	41.3	12.7	12.8	9.4	23.7	43.3	19.8	3.6	3.0	40.9	31.4	17.8	72.8	49.4	35.5			
Change in book value.....	4	66.7	14.5	4.8	64.5	42.3	13.7	12.1	1.3	30.8	13.2	1.9	-7.7	11.8	59.6	58.4	43.2	96.9	78.1	77.9			
Inventory valuation adjustment ¹	5	-6.2	.2	12.7	-23.8	-1.1	-1.1	.7	8.0	-7.1	30.1	17.9	11.4	-8.8	-18.7	-27.0	-25.4	-24.1	-28.7	-42.4			
Manufacturing.....	6	21.6	-9.3	-3.3	6.1	3.6	-4.6	-10.6	-11.7	-10.5	-2.1	.3	-7.2	-4.2	1.1	-2.6	11.1	14.8	15.4	7.2			
Durable goods.....	7	18.1	-6.7	-3.0	4.6	11.4	-1	-7.1	-6.3	-13.1	-1.5	-3.3	-2.9	-4.4	.2	-1.0	7.6	11.7	9.6	7.5			
Nondurable goods.....	8	3.5	-2.7	-.3	1.5	-7.8	-4.4	-3.5	-5.3	2.7	-.6	3.6	-4.3	.2	.8	-1.6	3.5	3.2	5.8	-3			
Wholesale trade.....	9	13.8	3.6	7.0	7.4	9.8	3.3	6.5	.5	4.2	13.8	6.3	11.0	-3.1	7.4	3.7	-3.4	22.0	24.6	7.6			
Durable goods.....	10	9.2	.8	3.9	5.3	6.3	2.8	1.3	-2.0	1.0	7.6	4.8	7.7	-4.3	7.5	3.7	-5.3	15.4	21.2	3.2			
Nondurable goods.....	11	4.6	2.8	3.1	2.1	3.4	.5	5.2	2.5	3.2	6.2	1.5	3.4	1.2	-.1	1.9	6.6	3.4	4.5				
Merchant wholesalers.....	12	11.3	5.5	6.7	7.2	6.9	6.3	7.3	3.4	4.9	14.0	6.1	9.8	-3.3	5.7	6.5	-3.7	20.1	22.6	8.9			
Durable goods.....	13	8.1	1.4	3.7	4.8	4.8	2.2	1.5	-7	2.4	7.9	5.3	6.8	-5.2	6.4	5.0	-5.7	13.6	19.3	3.9			
Nondurable goods.....	14	3.2	4.1	3.0	2.3	2.1	4.1	5.8	4.0	2.4	6.1	.8	3.1	1.9	-7	1.5	2.0	6.5	3.3	5.0			
Nonmerchant wholesalers.....	15	2.5	-1.8	.4	.2	2.9	-3.0	-.8	-2.9	-.6	-.2	.2	1.2	.2	1.7	-2.8	.4	1.8	2.0	-1.3			
Durable goods.....	16	1.2	-.6	.2	.5	1.6	-.6	-.2	-1.3	-1.4	-.3	-.6	.9	.8	1.1	-1.3	.5	1.8	1.9	-.7			
Nondurable goods.....	17	1.3	-1.2	.1	-.3	1.3	-3.6	-.6	-1.5	.8	.1	.7	.3	-.7	.6	-1.6	-.1	.1	.2	-.6			
Retail trade.....	18	16.3	12.0	3.3	21.3	21.1	4.9	9.4	14.6	19.2	20.4	-.2	-9.8	2.7	28.2	25.9	2.9	28.2	1.2	9.8			
Durable goods.....	19	9.3	8.7	.7	14.6	16.3	4.3	6.6	7.1	16.8	16.0	.6	-14.0	0	20.8	18.5	-2.7	21.9	-7.0	11.2			
Automotive.....	20	5.2	6.2	-1.6	10.6	10.8	1.3	5.2	3.1	15.2	10.0	-.4	-18.9	3.0	20.2	10.6	-3.5	15.1	-11.6	8.3			
Other.....	21	4.1	2.5	2.2	4.0	6.0	3.0	1.3	4.0	1.6	6.0	1.0	4.9	-3.0	.5	7.9	.8	6.8	4.6	2.9			
Nondurable goods.....	22	6.9	3.4	2.6	6.7	4.3	.6	2.8	7.5	2.4	4.4	-.8	4.1	2.7	7.5	7.3	5.6	6.2	8.2	-1.4			
Other.....	23	8.9	8.3	10.4	5.9	6.7	9.0	7.6	5.9	10.7	11.1	13.5	9.6	7.6	4.2	4.5	7.1	7.8	8.2	10.9			
Durable goods.....	24	3.5	3.7	2.7	2.0	-1.6	5.7	3.1	2.0	3.9	2.9	2.9	1.2	3.8	.3	3.1	3.2	1.4	2.9	4.5			
Nondurable goods.....	25	5.3	4.6	7.7	3.9	8.3	3.3	4.5	3.9	6.8	8.2	10.6	8.5	3.7	3.9	1.4	3.9	6.4	5.3	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.

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

[Billions of 1982 dollars]

	Line	Seasonally adjusted at annual rates																					
		1984	1985	1986	1987	1984				1985				1986				1987				1988	
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II			
Change in business inventories....	1	62.3	9.1	15.4	34.4	41.7	15.8	16.9	-4.0	7.7	45.7	23.6	3.0	-10.5	29.8	27.8	13.0	67.1	66.0	45.0			
Farm.....	2	4.6	-4.3	-2.5	-2.5	3.0	4.5	5.1	-11.2	-15.5	2.4	1.4	-2.2	-11.7	-6.3	2.7	-5.3	-1.1	14.1	11.1			
Nonfarm.....	3	57.8	13.4	17.9	36.9	38.7	11.3	11.8	7.2	23.2	43.2	22.2	5.1	1.2	36.1	25.0	18.3	68.2	51.9	33.9			
Manufacturing.....	4	20.7	-9.4	-3.5	5.2	3.1	-4.9	-10.7	-12.4	-9.5	-1.1	2.7	-9.9	-5.6	-.4	-4.0	10.8	14.4	15.8	6.5			
Durable goods.....	5	17.2	-6.6	-3.1	4.1	10.9	-.3	-7.1	-6.3	-12.7	-1.6	-3.6	-3.1	-4.0	0	-1.3	7.0	10.6	8.7	6.8			
Nondurable goods.....	6	3.5	-2.8	-.4	1.1	-7.8	-4.6	-3.5	-6.2	3.2	.5	6.3	-6.8	-1.7	-.5	-2.7	3.9	3.8	7.1	-2			
Wholesale trade.....	7	13.2	3.3	7.1	5.8	9.2	2.6	6.5	-.1	4.4	13.8	5.1	12.7	-3.4	6.2	1.1	-3.5	19.4	24.9	6.4			
Durable goods.....	8	8.8	.7	3.7	4.9	6.0	2.7	1.3	-1.9	.9	7.2	4.4	7.3	-4.0	7.0	3.3	-4.8	14.1	18.2	3.1			
Nondurable goods.....	9	4.4	2.6	3.3	.9	3.2	-.1	5.2	1.8	3.5	6.7	.7	5.4	.5	-.7	-2.3	1.3	5.3	6.7	3.4			
Merchant wholesalers.....	10	10.6	5.4	6.7	5.8	5.9	6.4	7.3	3.0	4.8	14.4	4.3	10.9	-2.7	4.1	4.7	-3.6	18.1	22.7	7.9			
Durable goods.....	11	7.7	1.3	3.5	4.4	4.4	2.1	1.5	-.6	2.3	7.4	4.9	6.4	-4.8	5.9	4.6	-5.3	12.5	16.4	3.7			
Nondurable goods.....	12	2.9	4.1	3.2	1.4	1.5	4.3	5.9	3.6	2.5	6.9	-.7	4.5	2.1	-1.9	.1	1.6	5.6	6.3	4.2			
Nonmerchant wholesalers.....	13	2.6	-2.1	.3	0	3.2	-3.8	-.9	-3.1	-.4	-.6	.8	1.8	-.7	2.2	-3.6	.2	1.3	2.2	-1.5			
Durable goods.....	14	1.1	-.6	.2	.5	1.5	.5	-.2	-1.3	-1.3	-.3	-.5	.9	.8	1.0	-1.2	.5	1.7	1.8	-.6			
Nondurable goods.....	15	1.4	-1.5	.1	-.5	1.7	-4.4	-.7	-1.8	.9	-.3	1.4	.9	-1.5	1.1	-2.4	-.3	-.4	.4	-.8			
Retail trade.....	16	15.5	11.2	3.1	19.2	19.9	4.7	8.7	13.8	17.8	19.0	-.2	-8.8	2.5	25.3	23.4	2.9	25.1	1.5	8.6			
Durable goods.....	17	8.8	8.1	.7	13.1	15.8	4.1	6.1	6.7	15.4	14.9	.6	-12.7	-.1	18.4	16.6	-2.2	19.5	-5.9	9.9			
Automotive.....	18	4.8	5.7	-1.5	9.3	10.0	1.2	4.8	2.9	13.9	9.1	-.4	-17.3	2.7	17.9	9.3	-3.0	13.2	-10.1	7.2			
Other.....	19	4.0	2.4	2.1	3.7	5.7	2.9	1.3	3.8	1.6	5.8	.9	4.6	-2.8	.4	7.3	.8	6.3	4.2	2.7			
Nondurable goods.....	20	6.7	3.2	2.5	6.1	4.1	.5	2.6	7.1	2.3	4.1	-.8	3.9	2.6	6.9	6.8	5.1	5.6	7.4	-1.3			
Other.....	21	8.4	8.2	11.3	6.7	6.5	8.9	7.3	5.9	10.5	11.5	14.6	11.2	7.8	5.0	4.6	8.0	9.3	9.7	12.4			
Durable goods.....	22	3.4	3.4	2.5	1.9	-1.5	5.3	2.8	1.9	3.6	2.7	1.1	3.6	.3	2.9	2.9	1.3	2.5	3.9	2.7			
Nondurable goods.....	23	5.1	4.8	8.8	4.9	8.0	3.6	4.5	4.1	6.9	8.8	11.9	10.1	4.2	4.7	1.8	5.0	8.0	7.2	8.5			

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

[Billions of dollars]

	Line	Seasonally adjusted quarterly totals															
		1984		1985				1986				1987				1988	
		IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	
Inventories ¹	1	858.2	860.6	861.2	856.3	863.5	858.9	862.5	861.7	863.1	881.4	902.3	914.1	941.5	965.2	992.0	
Farm.....	2	80.9	80.3	77.6	73.0	71.5	69.3	70.9	69.5	66.2	66.5	69.9	68.2	68.8	72.6	78.4	
Nonfarm.....	3	777.3	780.3	783.6	783.4	792.1	789.6	791.6	792.2	796.9	815.0	832.4	845.9	872.8	892.6	913.6	
Durable goods.....	4	451.7	455.7	457.6	456.9	460.4	466.0	467.6	467.2	467.9	477.5	487.9	494.0	513.3	523.5	535.2	
Nondurable goods.....	5	325.6	324.6	326.0	326.5	331.7	323.6	324.1	325.0	329.0	337.5	344.5	351.9	359.5	369.1	378.4	
Manufacturing.....	6	343.4	341.9	339.0	335.1	333.5	326.4	325.1	323.7	324.2	327.1	330.8	337.8	346.2	353.4	360.5	
Durable goods.....	7	226.6	226.9	225.4	223.6	221.1	219.9	218.8	218.5	217.9	218.5	220.6	225.2	231.9	236.1	240.9	
Nondurable goods.....	8	116.8	115.0	113.6	111.5	112.4	106.5	106.3	105.2	106.3	108.6	110.2	112.6	114.3	117.3	119.6	
Wholesale trade.....	9	177.5	178.6	179.9	179.4	181.0	181.0	182.2	184.7	185.0	189.0	192.7	194.0	201.0	209.3	214.9	
Durable goods.....	10	114.1	115.0	115.5	114.9	115.3	117.4	118.9	121.4	120.9	123.5	125.4	125.4	130.6	137.0	139.0	
Nondurable goods.....	11	63.5	63.6	64.3	64.5	65.7	63.7	63.3	63.2	64.1	65.5	67.2	68.7	70.5	72.3	75.8	
Merchant wholesalers.....	12	150.0	151.6	153.2	153.5	155.3	157.1	158.6	160.8	161.0	164.0	167.9	168.7	175.2	182.7	188.2	
Durable goods.....	13	99.5	100.2	100.3	100.5	101.2	103.4	105.1	107.3	106.5	108.3	110.9	110.5	115.0	120.8	122.9	
Nondurable goods.....	14	50.6	51.4	52.5	53.0	54.1	53.7	53.5	53.5	54.5	55.1	56.9	58.2	60.2	61.9	65.3	
Nonmerchant wholesalers.....	15	27.5	27.0	26.6	25.8	25.7	23.9	23.6	23.9	24.0	25.0	24.8	25.3	25.8	26.7	26.7	
Durable goods.....	16	14.6	14.8	14.8	14.4	14.1	14.0	13.8	14.1	14.4	14.7	14.5	14.9	15.6	16.2	16.2	
Nondurable goods.....	17	12.9	12.2	11.9	11.4	11.6	10.0	9.8	9.7	9.6	10.3	10.3	10.4	10.2	10.5	10.5	
Retail trade.....	18	166.7	168.8	171.4	174.8	180.9	185.3	186.2	184.8	186.5	195.2	203.5	205.5	213.7	215.2	219.7	
Durable goods.....	19	80.2	81.7	83.5	84.9	89.5	93.7	94.1	91.1	91.9	98.0	103.5	103.4	109.4	108.0	111.4	
Automotive.....	20	38.6	39.5	40.7	41.2	45.3	47.8	47.8	43.2	44.7	50.5	53.6	52.8	56.7	53.8	56.1	
Other.....	21	41.6	42.3	42.8	43.7	44.2	45.8	46.3	47.8	47.1	47.5	49.9	50.6	52.7	54.2	55.3	
Nondurable goods.....	22	86.5	87.1	87.9	89.9	91.4	91.7	92.1	93.7	94.6	97.2	100.1	102.1	104.3	107.2	108.4	
Other.....	23	89.6	91.0	93.3	94.1	96.6	96.8	98.2	99.1	101.3	103.7	105.4	108.5	111.7	114.7	118.5	
Final sales ²	24	268.8	276.5	280.1	286.9	290.3	292.7	297.0	302.6	305.4	308.2	315.6	323.3	325.1	330.2	338.1	
Final sales of goods and structures ²	25	161.7	166.1	168.2	172.1	172.1	172.4	174.2	177.6	177.9	177.1	181.3	186.6	185.6	187.8	193.1	
Ratio of inventories to final sales																	
Inventories to final sales.....	26	3.19	3.11	3.07	2.98	2.97	2.93	2.90	2.85	2.83	2.86	2.86	2.83	2.90	2.92	2.93	
Nonfarm inventories to final sales.....	27	2.89	2.82	2.80	2.73	2.73	2.70	2.67	2.62	2.61	2.64	2.64	2.62	2.68	2.70	2.70	
Nonfarm inventories to final sales of goods and structures.....	28	4.81	4.70	4.66	4.55	4.60	4.58	4.54	4.46	4.48	4.60	4.59	4.53	4.70	4.75	4.73	

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

[Billions of 1982 dollars]

	Line	Seasonally adjusted quarterly totals															
		1984		1985				1986				1987				1988	
		IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	
Inventories ¹	1	824.2	828.2	832.4	831.4	833.3	844.8	850.7	851.4	848.8	856.2	863.2	866.4	883.2	899.7	910.9	
Farm.....	2	79.4	80.6	81.8	79.0	75.2	75.8	76.1	75.6	72.6	71.1	71.8	70.5	70.2	73.7	76.5	
Nonfarm.....	3	744.8	747.6	750.6	752.4	758.2	769.0	774.5	775.8	776.1	785.1	791.4	796.0	813.0	826.0	834.5	
Durable goods.....	4	427.9	430.9	431.6	431.7	433.6	439.4	440.4	438.5	437.4	443.8	449.2	449.9	461.3	467.1	473.1	
Nondurable goods.....	5	316.9	316.8	318.9	320.6	324.6	329.6	334.2	337.3	338.7	341.3	342.2	346.1	351.7	358.8	361.4	
Manufacturing.....	6	330.0	328.8	326.1	323.0	320.6	320.3	321.0	318.5	317.1	317.0	316.0	318.3	326.3	326.3	327.9	
Durable goods.....	7	215.8	215.7	213.9	212.4	209.2	208.8	207.9	207.1	206.1	206.1	205.8	207.5	210.2	212.4	214.1	
Nondurable goods.....	8	114.2	113.1	112.2	110.6	111.4	111.6	111.4	111.4	111.0	110.9	110.2	111.2	112.2	113.9	113.9	
Wholesale trade.....	9	171.0	171.7	173.3	173.2	174.3	177.8	179.1	182.3	181.4	188.0	183.2	182.4	187.2	193.4	195.0	
Durable goods.....	10	108.1	108.7	109.0	108.6	108.8	110.6	111.7	113.5	112.5	114.3	115.1	113.9	117.4	122.0	122.7	
Nondurable goods.....	11	63.0	62.9	64.2	64.7	65.5	67.2	67.4	68.7	68.9	68.7	68.1	68.5	69.8	71.4	72.3	
Merchant wholesalers.....	12	143.3	144.9	146.8	147.5	148.7	152.3	153.4	156.1	155.4	156.4	157.6	156.7	161.2	166.9	168.9	
Durable goods.....	13	94.2	94.8	95.1	95.0	95.5	97.4	98.6	100.2	99.0	100.5	101.7	100.3	103.5	107.6	108.5	
Nondurable goods.....	14	49.1	50.2	51.6	52.5	53.2	54.9	54.7	55.9	56.4	55.9	56.0	56.4	57.8	59.3	60.4	
Nonmerchant wholesalers.....	15	27.7	26.7	26.5	25.7	25.6	25.5	25.7	26.1	26.0	26.5	26.6	25.6	26.0	26.5	26.1	
Durable goods.....	16	13.8	14.0	13.9	13.6	13.3	13.2	13.1	13.3	13.5	13.7	13.4	13.6	14.0	14.4	14.3	
Nondurable goods.....	17	13.9	12.8	12.6	12.1	12.4	12.3	12.6	12.9	12.5	12.8	12.2	12.1	12.0	12.1	11.9	
Retail trade.....	18	157.8	159.0	161.2	164.6	169.1	173.8	173.8	171.6	172.2	178.5	184.3	185.1	191.3	191.7	193.9	
Durable goods.....	19	75.5	76.5	78.0	79.7	83.5	87.3	87.4	84.2	84.2	88.8	92.9	92.4	97.2	95.8	98.3	
Automotive.....	20	35.7	36.0	37.2	37.9	41.4	43.7	43.6	39.2	39.9	44.4	46.7	45.9	49.2	46.7	48.5	
Other.....	21	39.8	40.5	40.8	41.8	42.1	43.6	43.8	45.0	44.3	44.4	46.2	46.4	48.0	49.0	49.7	
Nondurable goods.....	22	82.4	82.5	83.2	84.9	85.5	86.6	86.4	87.3	88.0	89.7	91.4	92.7	94.1	95.9	95.6	
Other.....	23	86.0	88.2	90.0	91.5	94.1	97.0	100.7	103.5	105.4	106.7	107.8	109.8	112.1	114.6	117.7	
Final sales ²	24	248.4	254.2	255.7	260.4	261.2	262.7	264.3	266.4	268.8	268.7	272.8	277.3	277.2	280.4	284.5	
Final sales of goods and structures ²	25	154.1	158.0	159.2	162.7	161.9	162.4	163.1	164.6	166.0	164.1	166.5	170.5	169.5	171.4	174.8	
Ratio of inventories to final sales																	
Inventories to final sales.....	26	3.32	3.26	3.26	3.19	3.19	3.22	3.22	3.20	3.16	3.19	3.16	3.12	3.19	3.21	3.20	
Nonfarm inventories to final sales.....	27	3.00	2.94	2.94	2.89	2.90	2.93	2.93	2.91	2.89	2.92	2.90	2.87	2.98	2.95	2.93	
Nonfarm inventories to final sales of goods and structures.....	28	4.88	4.73	4.71	4.62	4.68	4.74	4.75	4.71	4.68	4.79	4.75	4.67	4.80	4.82	4.77	

1. Inventories are as of the end of the quarter. Quarter-to-quarter changes calculated from this table are at quarterly rates, whereas the constant-dollar change in business inventories component of GNP is stated at annual rates.

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

Table 5.12.—Fixed Investment by Type

[Billions of dollars]

	Line	1984	1985	1986	1987	Seasonally adjusted at annual rates																	
						1984				1985				1986				1987				1988	
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II			
Fixed investment	1	597.1	631.8	650.4	673.7	616.8	621.5	632.8	626.0	646.8	642.6	648.3	652.3	658.4	647.8	665.8	688.3	692.9	698.1	713.5			
Nonresidential	2	416.0	442.9	433.9	446.8	435.0	437.7	446.1	436.6	451.3	438.9	431.9	430.6	434.1	422.8	438.2	462.1	464.1	471.5	485.4			
Structures	3	141.1	153.2	138.5	139.5	146.6	152.7	155.0	149.2	155.9	151.1	136.1	132.0	134.6	132.7	134.4	143.0	147.7	140.1	145.3			
Nonresidential buildings, excluding farm.....	4	30.9	36.2	31.8	32.6	36.4	39.8	40.4	36.6	39.8	36.6	30.8	29.4	30.6	28.7	30.3	35.0	36.6	33.3	37.9			
Public utilities.....	5	25.5	26.9	27.4	28.4	25.4	26.0	27.5	27.1	26.9	27.2	27.7	27.3	27.2	27.0	27.1	28.9	30.8	27.7	28.7			
Mining exploration, shafts, and wells.....	6	29.4	26.3	14.9	13.9	29.0	28.2	25.6	26.5	25.0	22.2	13.4	11.3	12.6	12.7	12.3	14.6	15.8	15.1	14.4			
Other.....	7	5.2	3.9	4.4	4.5	5.8	5.7	5.6	-1.0	5.1	5.1	4.2	4.0	4.3	4.3	4.7	4.6	4.6	4.0	4.2			
Producers' durable equipment	8	274.9	289.7	295.4	307.3	288.4	285.0	291.1	287.4	295.5	287.8	295.7	298.5	299.4	290.1	303.8	319.1	316.3	331.3	340.1			
Information processing and related equipment.....	9	88.4	94.8	96.5	101.2	95.0	93.8	95.9	93.6	95.7	94.1	94.8	96.8	100.4	97.1	99.2	105.7	102.8	107.0	111.2			
Industrial equipment.....	10	64.8	68.3	68.9	70.6	67.4	66.7	68.6	67.7	70.0	68.7	68.1	68.6	70.3	68.1	68.9	71.4	74.2	77.2	79.1			
Transportation and related equipment.....	11	59.8	63.8	66.9	67.8	63.0	61.5	63.3	64.2	66.2	62.2	68.7	71.3	65.4	61.3	69.4	72.1	68.5	74.2	75.3			
Other.....	12	61.9	62.9	63.0	67.6	63.0	63.1	63.3	61.9	63.5	62.8	64.1	61.8	63.3	63.6	66.2	69.9	70.9	73.0	74.4			
Residential	13	181.1	188.8	216.6	226.9	181.8	183.8	186.7	189.4	195.5	203.6	216.4	221.8	224.4	225.0	227.6	226.2	228.8	226.6	228.1			
Single family structures.....	14	85.3	86.0	102.0	114.5	83.7	84.6	85.2	85.5	88.6	93.9	100.0	106.4	107.8	111.5	114.1	115.0	117.3	116.5	116.4			
Multifamily structures.....	15	29.5	29.9	32.5	25.5	30.8	30.4	29.8	29.7	29.5	31.4	33.8	32.6	32.1	28.2	25.5	23.9	24.1	22.1	20.7			
Other.....	16	66.3	73.0	82.1	87.0	67.2	68.8	71.7	74.2	77.4	78.3	82.7	82.7	84.5	85.3	88.0	87.3	87.4	87.9	91.0			

Table 5.13.—Fixed Investment by Type in Constant Dollars

[Billions of 1982 dollars]

	Line	1984	1985	1986	1987	Seasonally adjusted at annual rates																	
						1984				1985				1986				1987				1988	
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II			
Fixed investment	1	596.1	627.9	628.1	640.4	614.0	618.6	630.6	622.1	640.4	632.4	628.5	624.6	627.0	616.6	632.3	654.9	657.6	662.9	680.0			
Nonresidential	2	425.2	453.5	433.1	445.1	444.4	448.2	457.8	447.1	460.9	446.8	432.8	425.6	427.3	418.2	434.8	462.8	464.8	473.4	489.2			
Structures	3	143.8	149.5	129.3	125.5	147.1	151.1	151.4	145.6	149.9	145.1	126.7	121.7	123.8	121.0	120.9	128.0	132.1	124.0	127.5			
Nonresidential buildings, excluding farm.....	4	74.5	85.7	79.6	77.1	78.3	83.6	86.4	86.0	86.9	84.6	78.8	77.3	77.6	75.2	75.4	78.3	79.4	76.1	79.7			
Public utilities.....	5	24.4	25.1	25.2	25.7	24.1	24.5	25.7	25.2	25.0	25.2	25.6	25.1	24.9	24.6	24.6	26.0	27.6	24.6	25.3			
Mining exploration, shafts, and wells.....	6	39.9	35.2	20.7	18.8	39.4	37.7	34.3	35.3	33.4	30.8	18.6	15.7	17.5	17.5	16.8	19.7	21.1	19.8	18.9			
Other.....	7	4.9	3.5	3.9	3.9	5.4	5.3	5.1	-0.9	4.6	4.6	3.7	3.5	3.8	3.7	4.1	4.0	4.0	3.4	3.6			
Producers' durable equipment	8	281.4	304.0	303.8	319.6	297.3	297.1	306.4	301.5	311.1	301.7	306.1	303.9	303.5	297.2	313.8	334.7	332.7	349.4	361.7			
Information processing and related equipment.....	9	100.6	119.3	124.9	139.4	111.4	112.9	120.3	118.7	125.3	123.9	124.3	123.8	127.5	128.0	134.6	148.0	147.0	155.9	165.6			
Industrial equipment.....	10	62.5	64.6	62.1	61.4	64.5	64.0	65.3	63.9	65.3	62.8	61.6	61.5	62.7	59.9	60.1	62.1	63.4	65.2	66.5			
Transportation and related equipment.....	11	59.5	61.5	59.8	59.1	62.0	60.8	61.5	61.5	61.9	57.6	62.0	63.0	56.6	53.0	60.8	62.9	59.8	64.9	65.3			
Other.....	12	58.8	58.6	57.0	59.7	59.4	59.4	59.2	57.4	58.5	57.3	58.2	55.7	56.8	56.3	58.3	61.8	62.5	63.4	64.3			
Residential	13	170.9	174.4	195.0	195.2	169.6	170.3	172.9	175.0	179.4	185.5	195.7	199.0	199.7	198.4	197.6	192.1	192.7	189.5	190.8			
Single family structures.....	14	80.4	79.3	91.4	97.5	78.0	78.4	78.3	78.9	81.1	85.4	89.8	95.0	95.4	97.8	98.2	96.5	97.3	96.2	96.5			
Multifamily structures.....	15	27.8	27.5	29.1	21.7	28.7	28.2	27.5	27.4	27.0	28.6	30.3	29.1	28.4	24.8	22.0	20.1	20.0	18.2	17.1			
Other.....	16	62.6	67.6	74.5	76.0	62.9	63.8	66.5	68.7	71.3	71.5	75.6	74.9	75.9	75.9	77.4	75.5	75.4	75.2	77.2			

6. Product, Income, and Employment by Industry

Table 6.1.—Gross National Product by Industry

	Line	1984	1985	1986	1987
[Billions of dollars]					
Gross national product.....	1	3,772.2	4,014.9	4,240.3	4,526.7
Domestic industries (gross domestic product).....	2	3,724.8	3,974.1	4,205.4	4,497.2
Private industries.....	3	3,276.9	3,502.2	3,715.6	3,970.0
Agriculture, forestry, and fisheries.....	4	92.9	92.0	92.6	94.9
Farms.....	5	77.6	75.4	75.4	75.9
Agricultural services, forestry, and fisheries.....	6	15.3	16.6	17.2	19.0
Mining.....	7	119.4	114.2	82.1	85.4
Metal mining.....	8	2.2	1.8	2.1	2.2
Coal mining.....	9	14.6	13.9	13.2	12.7
Oil and gas extraction.....	10	96.4	92.4	60.3	65.0
Nonmetallic minerals, except fuels.....	11	6.2	6.1	6.5	5.5
Construction.....	12	171.5	186.6	204.0	218.5
Manufacturing.....	13	771.9	789.5	820.1	853.6
Durable goods.....	14	451.1	458.8	466.1	480.0
Lumber and wood products.....	15	22.8	22.2	24.7	27.7
Furniture and fixtures.....	16	12.4	13.6	14.0	15.0
Stone, clay, and glass products.....	17	22.9	24.8	25.9	27.5
Primary metal industries.....	18	36.3	34.8	33.7	36.4
Fabricated metal products.....	19	55.1	57.8	59.1	60.8
Machinery, except electrical.....	20	85.4	82.7	80.7	81.2
Electric and electronic equipment.....	21	79.9	82.2	83.6	85.0
Motor vehicles and equipment.....	22	49.6	53.7	51.4	49.9
Other transportation equipment.....	23	46.0	48.0	53.0	56.0
Instruments and related products.....	24	26.9	25.8	26.7	27.0
Miscellaneous manufacturing industries.....	25	13.7	13.1	13.3	13.9
Nondurable goods.....	26	320.8	330.8	354.1	373.6
Food and kindred products.....	27	66.6	69.8	71.6	74.0
Tobacco manufactures.....	28	12.8	12.2	13.8	15.5
Textile mill products.....	29	17.4	17.1	19.2	20.0
Apparel and other textile products.....	30	20.7	20.6	21.0	22.5
Paper and allied products.....	31	31.9	33.1	35.2	39.5
Printing and publishing.....	32	47.6	52.5	55.1	58.2
Chemicals and allied products.....	33	62.0	63.8	70.1	77.1
Petroleum and coal products.....	34	33.7	32.2	37.0	33.6
Rubber and miscellaneous plastic products.....	35	24.4	25.9	28.1	30.0
Leather and leather products.....	36	3.6	3.4	3.0	3.3
Transportation and public utilities.....	37	354.4	374.1	393.5	408.2
Transportation.....	38	133.5	137.5	144.5	150.8
Railroad transportation.....	39	22.4	21.7	20.8	19.6
Local and interurban passenger transit.....	40	7.2	7.4	8.0	8.1
Trucking and warehousing.....	41	56.2	58.6	61.1	64.2
Water transportation.....	42	7.8	7.9	7.7	7.5
Transportation by air.....	43	26.1	27.1	29.7	34.2
Pipelines, except natural gas.....	44	4.5	4.8	5.9	5.3
Transportation services.....	45	9.3	10.0	11.3	12.0
Communication.....	46	102.2	109.5	115.6	121.0
Telephone and telegraph.....	47	91.1	98.3	103.2	108.3
Radio and television broadcasting.....	48	11.1	11.2	12.4	12.7
Electric, gas, and sanitary services.....	49	118.7	127.0	133.3	136.4
Wholesale trade.....	50	263.1	280.8	294.8	313.0
Retail trade.....	51	350.8	377.4	403.6	427.4
Finance, insurance, and real estate.....	52	572.8	639.5	708.6	775.4
Banking.....	53	70.6	78.2	80.6	84.9
Credit agencies other than banks.....	54	9.8	11.6	16.4	17.0
Security and commodity brokers, and services.....	55	19.7	24.1	31.6	36.7
Insurance carriers.....	56	34.9	44.2	61.1	72.7
Insurance agents and brokers, and services.....	57	20.1	22.4	25.5	28.7
Real estate.....	58	409.1	446.7	479.4	519.3
Holding and other investment companies.....	59	8.5	12.3	14.0	16.2
Services.....	60	580.2	648.1	716.3	793.5
Hotels and other lodging places.....	61	27.0	30.4	32.7	35.8
Personal services.....	62	25.0	29.7	32.2	34.4
Business services.....	63	125.3	145.8	161.6	179.3
Auto repair, services, and garages.....	64	29.2	33.2	36.1	38.9
Miscellaneous repair services.....	65	12.8	12.4	13.4	13.9
Motion pictures.....	66	7.3	9.0	9.5	10.7
Amusement and recreation services.....	67	17.8	19.9	21.8	24.0
Health services.....	68	169.0	184.6	199.1	223.7
Legal services.....	69	41.6	46.3	53.7	62.3
Educational services.....	70	23.5	25.8	27.2	29.6
Social services and membership organizations.....	71	35.7	38.3	41.7	45.3
Miscellaneous professional services.....	72	56.9	63.6	73.3	86.4
Private households.....	73	8.9	9.0	9.1	9.2
Government and government enterprises.....	74	442.5	476.7	503.4	535.3
Federal.....	75	160.0	171.0	173.8	181.3
Government.....	76	132.1	140.2	143.5	151.0
Government enterprises.....	77	27.9	30.8	30.3	30.3
State and local.....	78	282.5	305.7	329.6	354.0
Government.....	79	258.5	278.8	299.9	321.7
Government enterprises.....	80	24.0	27.0	29.7	32.3
Statistical discrepancy.....	81	5.4	-4.8	-13.6	-8.1
Rest of the world.....	82	47.4	40.7	34.9	29.5

Table 6.2.—Gross National Product by Industry in Constant Dollars

	Line	1984	1985	1986	1987
[Billions of 1982 dollars]					
Gross national product.....	1	3,501.4	3,618.7	3,721.7	3,847.0
Domestic industries (gross domestic product).....	2	3,457.5	3,581.9	3,690.9	3,821.4
Private industries.....	3	3,052.3	3,183.1	3,281.6	3,408.5
Agriculture, forestry, and fisheries.....	4	82.2	93.8	97.2	96.1
Farms.....	5	68.5	79.4	83.7	82.5
Agricultural services, forestry, and fisheries.....	6	13.8	14.4	13.5	13.6
Mining.....	7	133.0	130.1	115.7	117.5
Metal mining.....	8	2.5	2.4	2.4	2.7
Coal mining.....	9	16.1	16.0	16.0	16.6
Oil and gas extraction.....	10	108.9	106.2	91.9	92.7
Nonmetallic minerals, except fuels.....	11	5.4	5.6	5.3	5.5
Construction.....	12	159.2	165.4	173.1	175.8
Manufacturing.....	13	757.9	786.8	804.6	839.5
Durable goods.....	14	466.8	493.7	505.0	525.2
Lumber and wood products.....	15	20.4	20.1	21.5	23.5
Furniture and fixtures.....	16	11.8	12.2	11.9	12.5
Stone, clay, and glass products.....	17	21.6	22.6	22.2	23.1
Primary metal industries.....	18	34.7	34.2	34.3	34.3
Fabricated metal products.....	19	55.8	56.8	56.7	56.5
Machinery, except electrical.....	20	114.8	134.5	147.0	160.7
Electric and electronic equipment.....	21	77.3	79.7	80.3	82.5
Motor vehicles and equipment.....	22	47.9	50.9	44.9	40.3
Other transportation equipment.....	23	42.6	43.8	47.4	50.2
Instruments and related products.....	24	25.4	24.7	25.2	25.3
Miscellaneous manufacturing industries.....	25	14.5	14.3	13.6	14.1
Nondurable goods.....	26	291.1	293.0	299.7	314.3
Food and kindred products.....	27	60.8	61.9	61.6	63.7
Tobacco manufactures.....	28	8.7	6.9	6.9	7.2
Textile mill products.....	29	16.7	16.3	17.5	17.8
Apparel and other textile products.....	30	20.4	19.9	19.8	21.4
Paper and allied products.....	31	30.2	30.2	31.3	33.0
Printing and publishing.....	32	41.3	43.0	42.3	42.6
Chemicals and allied products.....	33	60.0	59.1	64.1	68.8
Petroleum and coal products.....	34	25.0	24.9	26.3	26.6
Rubber and miscellaneous plastic products.....	35	24.3	26.2	26.8	29.8
Leather and leather products.....	36	3.8	3.4	3.0	3.3
Transportation and public utilities.....	37	320.4	326.0	331.6	349.5
Transportation.....	38	123.7	125.4	129.0	136.0
Railroad transportation.....	39	20.2	19.3	18.2	16.9
Local and interurban passenger transit.....	40	6.1	6.3	6.4	6.6
Trucking and warehousing.....	41	53.4	52.6	54.4	60.2
Water transportation.....	42	7.8	7.8	8.0	7.9
Transportation by air.....	43	22.1	24.4	26.6	28.4
Pipelines, except natural gas.....	44	5.0	4.9	5.0	5.1
Transportation services.....	45	9.2	10.0	10.3	10.9
Communication.....	46	92.9	95.2	99.2	107.6
Telephone and telegraph.....	47	83.0	85.8	89.3	97.6
Radio and television broadcasting.....	48	9.9	9.4	9.9	10.1
Electric, gas, and sanitary services.....	49	103.8	105.3	103.4	105.9
Wholesale trade.....	50	250.6	268.5	282.7	291.7
Retail trade.....	51	328.3	341.8	360.2	368.3
Finance, insurance, and real estate.....	52	506.6	524.3	537.6	559.4
Banking.....	53	61.0	61.9	62.9	63.2
Credit agencies other than banks.....	54	6.6	7.0	7.8	8.3
Security and commodity brokers, and services.....	55	16.1	16.9	15.6	21.3
Insurance carriers.....	56	31.5	33.5	35.8	37.0
Insurance agents and brokers, and services.....	57	17.9	20.0	21.9	23.9
Real estate.....	58	365.3	376.0	380.8	394.8
Holding and other investment companies.....	59	8.2	9.0	9.8	10.9
Services.....	60	514.0	546.4	578.9	610.8
Hotels and other lodging places.....	61	22.9	23.5	23.4	24.3
Personal services.....	62	22.4	25.4	26.4	27.1
Business services.....	63	111.0	120.8	129.8	139.7
Auto repair, services, and garages.....	64	27.3	30.1	31.7	32.9
Miscellaneous repair services.....	65	10.2	10.3	10.1	10.2
Motion pictures.....	66	6.3	7.5	7.7	7.6
Amusement and recreation services.....	67	16.4	17.9	18.9	20.3
Health services.....	68	153.1	158.9	165.7	176.9
Legal services.....	69	32.8	35.0	36.3	37.9
Educational services.....	70	20.6	21.5	21.6	22.4
Social services and membership organizations.....	71	32.3	33.3	34.7	35.9
Miscellaneous professional services.....	72	49.9	53.6	63.8	66.7
Private households.....	73	8.8	8.8	8.8	8.8
Government and government enterprises.....	74	392.1	400.8	407.9	415.7
Federal.....	75	144.1	146.5	147.1	148.8
Government.....	76	120.5	122.3	122.5	123.5
Government enterprises.....	77	23.6	24.1	24.6	25.3
State and local.....	78	248.1	254.4	260.8	266.9
Government.....	79	229.3	235.0	240.8	246.4
Government enterprises.....	80	18.7	19.3	19.9	20.4
Statistical discrepancy.....	81	5.0	-4.3	-12.1	-7.0
Residual ¹	82	8.1	2.3	13.5	4.2
Rest of the world.....	83	43.9	36.9	30.9	25.6

1. Equals GNP in constant dollars measured as the sum of incomes less GNP in constant dollars measured as the sum of gross product by industry.

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

(Billions of dollars)

	Line	Seasonally adjusted at annual rates																					
		1984	1985	1986	1987	1984				1985				1986				1987				1988	
						I		II		I		II		I		II		I		II		I	II
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II			
National income without capital consumption adjustment.	1	3,026.5	3,196.6	3,398.2	3,644.4	3,080.3	3,133.6	3,171.1	3,210.9	3,270.8	3,335.7	3,382.3	3,413.3	3,461.4	3,536.7	3,597.5	3,675.0	3,768.3	3,821.4	.....		
Domestic industries	2	2,979.1	3,155.9	3,363.3	3,614.9	3,034.3	3,092.3	3,130.1	3,172.3	3,228.8	3,294.9	3,350.0	3,377.3	3,430.9	3,504.8	3,569.3	3,648.2	3,737.3	3,799.1	.....		
Private industries	3	2,542.4	2,687.0	2,867.6	3,085.7	2,587.4	2,633.3	2,664.5	2,700.8	2,749.5	2,809.6	2,853.2	2,879.0	2,923.4	2,987.0	3,043.4	3,115.5	3,196.8	3,246.7	.....		
Agriculture, forestry, and fisheries..	4	79.5	77.0	81.5	88.2	76.7	82.2	82.4	68.3	75.1	73.0	91.7	78.2	83.3	91.9	88.0	80.5	92.6	90.9	.....		
Mining.....	5	42.8	40.0	30.4	31.0	41.7	41.6	40.7	39.8	37.8	39.0	31.1	28.3	23.3	26.1	30.1	32.7	35.2	35.3	.....		
Construction.....	6	155.5	169.1	185.1	196.7	159.0	164.7	167.2	169.9	174.4	178.9	183.5	187.3	190.9	193.0	196.8	197.0	200.1	203.4	.....		
Manufacturing	7	660.3	671.2	686.4	727.4	665.7	663.5	661.6	677.7	682.1	678.5	684.3	681.3	701.6	704.4	716.6	740.9	747.6	766.4	.....		
Durable goods.....	8	392.4	395.8	405.7	419.4	401.0	395.3	393.2	395.5	399.0	404.6	405.2	402.6	410.4	417.8	414.4	424.7	420.6	452.7	.....		
Nondurable goods.....	9	267.9	275.4	280.7	308.0	264.6	268.2	268.4	282.2	283.0	273.9	279.1	278.8	291.1	286.6	302.3	316.3	327.0	333.7	.....		
Transportation and public utilities	10	248.0	252.0	266.6	276.8	250.8	250.7	250.6	253.1	253.7	261.9	265.3	270.7	268.4	267.8	274.9	278.8	285.8	286.4	.....		
Transportation.....	11	106.4	105.9	112.8	120.7	105.8	104.9	105.8	107.3	108.5	110.0	114.7	117.9	118.3	119.3	120.6	124.4	124.8	.....			
Communication.....	12	65.7	68.9	73.6	76.3	65.5	66.9	68.4	70.1	70.4	73.7	73.3	73.7	73.1	75.3	78.2	78.4	77.3	.....			
Electric, gas, and sanitary services.	13	75.9	77.2	80.2	79.9	79.5	78.9	76.3	77.5	76.0	79.7	82.0	82.2	76.8	76.5	80.2	79.9	83.1	84.2	.....		
Wholesale trade	14	190.6	195.4	203.4	213.6	197.1	196.1	195.1	196.2	194.3	200.3	200.2	206.6	206.5	210.8	207.7	216.2	219.8	225.0	.....		
Retail trade	15	264.4	279.6	298.8	316.2	270.6	272.7	278.0	283.3	284.2	296.1	294.6	302.2	302.3	308.5	312.1	319.8	324.6	331.4	.....		
Finance, insurance, and real estate	16	381.7	425.9	475.5	524.0	386.7	408.1	421.8	428.6	445.3	462.7	475.8	479.0	484.7	503.2	517.0	529.8	545.9	553.6	.....		
Services	17	519.6	576.8	639.8	711.6	539.1	553.6	567.1	533.9	602.7	619.1	631.9	645.5	662.6	681.4	700.2	719.8	745.1	754.4	.....		
Government and government enterprises.	18	436.6	468.9	495.7	529.2	447.0	459.0	465.6	471.5	479.3	485.3	491.8	498.3	507.5	517.8	525.9	532.7	540.5	552.3	.....		
Rest of the world	19	47.4	40.7	34.9	29.5	46.0	41.3	41.0	38.6	42.0	40.8	32.3	35.9	30.5	31.9	28.2	26.8	31.0	22.4	21.7			

Table 6.4B.—Compensation of Employees by Industry

	Line	1984	1985	1986	1987
[Millions of dollars]					
Compensation of employees.....	1	2,213,925	2,367,548	2,507,094	2,683,382
Domestic industries.....	2	2,213,905	2,367,529	2,507,013	2,683,253
Private industries.....	3	1,777,288	1,898,660	2,011,295	2,154,047
Agriculture, forestry, and fisheries.....	4	17,840	18,710	19,596	21,329
Farms.....	5	9,597	9,508	9,437	9,877
Agricultural services, forestry, and fisheries.....	6	8,243	9,202	10,159	11,452
Mining.....	7	35,251	34,722	30,207	28,294
Metal mining.....	8	2,115	1,832	1,676	1,833
Coal mining.....	9	8,219	7,960	7,620	7,207
Oil and gas extraction.....	10	21,768	21,629	17,512	15,670
Nonmetallic minerals, except fuels.....	11	3,149	3,301	3,399	3,584
Construction.....	12	113,890	124,640	133,780	142,167
Manufacturing.....	13	540,658	563,178	577,733	596,542
Durable goods.....	14	344,046	360,486	367,120	375,227
Lumber and wood products.....	15	14,887	15,173	16,065	17,446
Furniture and fixtures.....	16	9,475	9,972	10,549	11,322
Stone, clay, and glass products.....	17	16,616	16,975	17,595	18,151
Primary metal industries.....	18	30,358	29,155	28,004	28,075
Fabricated metal products.....	19	40,332	42,381	42,567	42,565
Machinery, except electrical.....	20	68,042	70,647	69,350	70,528
Electric and electronic equipment.....	21	62,725	66,146	67,115	68,437
Motor vehicles and equipment.....	22	34,939	38,320	38,766	38,024
Other transportation equipment.....	23	37,774	41,556	45,501	48,146
Instruments and related products.....	24	20,713	21,944	23,089	23,499
Miscellaneous manufacturing industries.....	25	8,185	8,217	8,519	9,034
Nondurable goods.....	26	196,612	202,692	210,613	221,315
Food and kindred products.....	27	39,762	40,971	42,746	44,511
Tobacco manufactures.....	28	2,265	2,360	2,856	2,459
Textile mill products.....	29	13,641	13,242	14,158	15,288
Apparel and other textile products.....	30	17,071	16,682	17,071	17,612
Paper and allied products.....	31	21,180	21,986	22,990	23,959
Printing and publishing.....	32	33,179	35,907	38,306	41,207
Chemicals and allied products.....	33	37,376	39,110	40,278	42,114
Petroleum and coal products.....	34	9,681	9,622	9,268	9,143
Rubber and miscellaneous plastic products.....	35	19,411	20,046	20,870	22,415
Leather and leather products.....	36	3,046	2,766	2,570	2,607
Transportation and public utilities.....	37	165,158	172,747	178,828	188,185
Transportation.....	38	85,159	89,039	92,318	97,877
Railroad transportation.....	39	16,345	16,003	15,372	14,570
Local and interurban passenger transit.....	40	4,617	4,893	5,229	5,595
Trucking and warehousing.....	41	34,177	35,787	37,368	40,871
Water transportation.....	42	5,885	5,849	5,715	5,721
Transportation by air.....	43	17,698	19,375	21,068	23,119
Pipelines, except natural gas.....	44	770	796	789	808
Pipeline services.....	45	5,667	6,336	6,777	7,393
Communication.....	46	47,223	48,656	49,554	51,572
Telephone and telegraph.....	47	40,891	41,795	42,323	44,156
Radio and television broadcasting.....	48	6,332	6,861	7,231	7,416
Electric, gas, and sanitary services.....	49	32,776	35,052	36,956	38,736
Wholesale trade.....	50	148,411	158,577	166,854	178,145
Retail trade.....	51	210,167	225,689	241,842	258,202
Finance, insurance, and real estate.....	52	146,189	162,480	184,526	204,862
Banking.....	53	38,768	41,735	44,880	47,390
Credit agencies other than banks.....	54	15,316	17,630	21,103	23,799
Security and commodity brokers, and services.....	55	17,443	20,082	25,833	31,148
Insurance carriers.....	56	33,592	36,502	40,558	44,193
Insurance agents and brokers, and services.....	57	12,648	14,382	16,243	18,400
Real estate.....	58	22,459	25,213	27,901	30,657
Holding and other investment companies.....	59	5,363	6,936	8,008	9,275
Services.....	60	399,724	437,917	477,929	536,321
Hotels and other lodging places.....	61	17,670	19,293	20,934	22,989
Personal services.....	62	13,097	14,076	15,032	16,244
Business services.....	63	78,819	90,393	101,505	115,085
Auto repair, services, and garages.....	64	12,406	13,761	14,903	16,229
Miscellaneous repair services.....	65	6,752	7,235	7,468	7,823
Motion pictures.....	66	5,060	5,545	5,856	6,749
Amusement and recreation services.....	67	11,941	12,570	13,563	14,895
Health services.....	68	131,282	140,725	152,774	174,170
Legal services.....	69	21,315	24,331	28,042	33,889
Educational services.....	70	21,930	23,964	25,506	27,765
Social services and membership organizations.....	71	34,499	37,085	40,135	43,587
Social services.....	72	13,424	15,023	16,825	18,725
Membership organizations.....	73	21,075	22,062	23,360	24,862
Miscellaneous professional services.....	74	36,025	39,906	43,082	47,700
Private households.....	75	8,928	9,033	9,079	9,196
Government and government enterprises.....	76	436,617	468,869	495,718	529,206
Federal.....	77	158,978	168,999	172,839	182,686
Government.....	78	132,084	140,223	143,497	150,997
Civilian.....	79	87,372	71,514	72,039	76,477
Military ¹	80	64,712	68,709	71,458	74,520
Government enterprises.....	81	26,894	28,776	29,342	31,689
State and local.....	82	277,639	299,870	322,879	346,520
Government.....	83	258,473	278,752	299,895	321,714
Education.....	84	138,453	148,774	158,954	169,777
Other.....	85	120,020	129,978	140,941	151,937
Government enterprises.....	86	19,166	21,118	22,984	24,806
Rest of the world.....	87	20	19	81	129
Addenda:					
Households and institutions.....	88	132,732	142,327	153,116	168,947
Nonfarm business.....	89	1,681,019	1,796,719	1,901,068	2,031,718

1. Includes Coast Guard.

Table 6.5B.—Wages and Salaries by Industry

	Line	1984	1985	1986	1987
[Millions of dollars]					
Wages and salaries.....	1	1,838,819	1,975,190	2,093,979	2,248,397
Domestic industries.....	2	1,838,799	1,975,171	2,093,898	2,248,268
Private industries.....	3	1,492,460	1,603,357	1,700,205	1,828,202
Agriculture, forestry, and fisheries.....	4	15,446	16,164	16,921	18,497
Farms.....	5	8,088	7,965	7,880	8,295
Agricultural services, forestry, and fisheries.....	6	7,358	8,199	9,041	10,202
Mining.....	7	29,238	28,992	25,189	23,552
Metal mining.....	8	1,663	1,458	1,390	1,451
Coal mining.....	9	6,421	6,234	5,979	5,674
Oil and gas extraction.....	10	18,536	18,550	15,041	13,421
Nonmetallic minerals, except fuels.....	11	2,618	2,750	2,839	3,006
Construction.....	12	93,781	102,890	110,236	117,465
Manufacturing.....	13	439,105	460,857	473,137	490,308
Durable goods.....	14	278,534	294,119	299,771	307,359
Lumber and wood products.....	15	12,173	12,460	13,148	14,289
Furniture and fixtures.....	16	7,848	8,314	8,801	9,480
Stone, clay, and glass products.....	17	13,420	13,784	14,287	14,767
Primary metal industries.....	18	23,293	22,544	21,609	21,751
Fabricated metal products.....	19	32,507	34,413	34,533	34,605
Machinery, except electrical.....	20	55,880	58,422	57,434	58,659
Electric and electronic equipment.....	21	52,220	55,571	56,514	57,821
Motor vehicles and equipment.....	22	26,794	29,687	29,992	29,425
Other transportation equipment.....	23	30,256	33,541	36,818	39,004
Instruments and related products.....	24	17,277	18,460	19,508	19,905
Miscellaneous manufacturing industries.....	25	6,866	6,923	7,187	7,653
Nondurable goods.....	26	160,571	166,738	173,366	182,949
Food and kindred products.....	27	32,212	33,357	34,759	36,255
Tobacco manufactures.....	28	1,647	1,756	1,761	1,884
Textile mill products.....	29	11,508	11,213	11,994	13,017
Apparel and other textile products.....	30	14,449	14,162	14,477	14,991
Paper and allied products.....	31	17,476	18,280	19,126	19,979
Printing and publishing.....	32	28,193	30,679	32,743	35,352
Chemicals and allied products.....	33	30,384	32,105	33,102	34,805
Petroleum and coal products.....	34	6,429	6,525	6,247	6,149
Rubber and miscellaneous plastic products.....	35	15,738	16,350	17,014	18,330
Leather and leather products.....	36	2,535	2,311	2,143	2,187
Transportation and public utilities.....	37	132,306	139,275	144,181	152,091
Transportation.....	38	69,719	72,930	75,399	79,934
Railroad transportation.....	39	12,948	12,567	11,952	11,248
Local and interurban passenger transit.....	40	4,002	4,238	4,493	4,805
Trucking and warehousing.....	41	28,181	29,535	30,824	33,570
Water transportation.....	42	5,060	5,033	4,914	4,919
Transportation by air.....	43	14,150	15,581	16,874	18,496
Pipelines, except natural gas.....	44	677	702	697	715
Pipeline services.....	45	4,701	5,274	5,645	6,181
Communication.....	46	36,544	38,191	39,038	40,853
Telephone and telegraph.....	47	31,084	32,232	32,748	34,389
Radio and television broadcasting.....	48	5,460	5,959	6,290	6,464
Electric, gas, and sanitary services.....	49	26,043	28,154	29,744	31,304
Wholesale trade.....	50	128,175	137,471	144,601	154,887
Retail trade.....	51	182,351	196,471	210,131	224,732
Finance, insurance, and real estate.....	52	122,800	137,598	157,021	175,419
Banking.....	53	30,853	33,551	36,241	38,527
Credit agencies other than banks.....	54	13,099	15,196	18,261	20,673
Security and commodity brokers, and services.....	55	15,692	18,196	23,548	28,516
Insurance carriers.....	56	27,913	30,538	34,040	37,256
Insurance agents and brokers, and services.....	57	10,871	12,443	14,095	16,052
Real estate.....	58	19,582	22,064	24,358	26,849
Holding and other investment companies.....	59	4,790	5,610	6,483	7,546
Services.....	60	349,258	383,639	418,788	471,251
Hotels and other lodging places.....	61	15,354	16,814	18,180	20,013
Personal services.....	62	11,761	12,652	13,510	14,624
Business services.....	63	68,768	79,073	88,947	101,143
Auto repair, services, and garages.....	64	10,937	12,158	13,166	14,368
Miscellaneous repair services.....	65	5,327	6,265	6,463	6,788
Motion pictures.....	66	4,416	4,862	5,141	5,980
Amusement and recreation services.....	67	10,393	10,977	11,820	13,031
Health services.....	68	112,028	120,525	130,917	149,689
Legal services.....	69	18,776	21,550	24,907	30,325
Educational services.....	70	18,997	20,804	22,122	24,129
Social services and membership organizations.....	71	31,224	33,520	36,268	39,423
Social services.....	72	12,106	13,541	15,184	

Table 6.6B.—Full-Time and Part-Time Employees by Industry

		[Thousands]			
	Line	1984	1985	1986	1987
Full-time and part-time employees	1	103,280	105,994	107,932	110,798
Domestic industries	2	103,302	106,016	107,951	110,817
Private industries	3	83,407	85,739	87,368	89,879
Agriculture, forestry, and fisheries	4	1,724	1,708	1,721	1,790
Farms.....	5	1,078	1,016	990	1,008
Agricultural services, forestry, and fisheries.....	6	646	692	731	787
Mining	7	972	925	774	715
Metal mining.....	8	55	45	41	45
Coal mining.....	9	200	191	177	162
Oil and gas extraction.....	10	607	573	445	396
Nonmetallic minerals, except fuels.....	11	110	111	111	112
Construction	12	4,521	4,814	4,966	5,078
Manufacturing	13	19,478	19,370	19,062	19,126
Durable goods	14	11,553	11,557	11,277	11,237
Lumber and wood products.....	15	717	709	722	759
Furniture and fixtures.....	16	489	496	501	518
Stone, clay, and glass products.....	17	600	591	588	591
Primary metal industries.....	18	863	808	752	733
Fabricated metal products.....	19	1,463	1,477	1,432	1,404
Machinery, except electrical.....	20	2,204	2,194	2,052	2,015
Electric and electronic equipment.....	21	2,213	2,200	2,124	2,085
Motor vehicles and equipment.....	22	855	879	871	857
Other transportation equipment.....	23	1,042	1,102	1,150	1,192
Instruments and related products.....	24	712	718	703	695
Miscellaneous manufacturing industries.....	25	395	383	382	388
Nondurable goods	26	7,925	7,813	7,785	7,889
Food and kindred products.....	27	1,618	1,608	1,615	1,631
Tobacco manufactures.....	28	63	61	58	54
Textile mill products.....	29	751	703	709	732
Apparel and other textile products.....	30	1,200	1,129	1,107	1,105
Paper and allied products.....	31	680	679	676	683
Printing and publishing.....	32	1,400	1,451	1,484	1,530
Chemicals and allied products.....	33	1,051	1,047	1,026	1,024
Petroleum and coal products.....	34	184	176	166	162
Rubber and miscellaneous plastic products.....	35	785	789	791	822
Leather and leather products.....	36	193	170	153	146
Transportation and public utilities	37	5,195	5,278	5,295	5,430
Transportation	38	2,959	3,048	3,095	3,224
Railroad transportation.....	39	379	355	330	306
Local and interurban passenger transit.....	40	280	289	297	310
Trucking and warehousing.....	41	1,346	1,398	1,426	1,504
Water transportation.....	42	191	187	178	179
Transportation by air.....	43	486	519	556	603
Pipelines, except natural gas.....	44	19	19	18	18
Transportation services.....	45	258	281	290	304
Communication	46	1,346	1,324	1,288	1,287
Telephone and telegraph.....	47	1,114	1,086	1,050	1,049
Radio and television broadcasting.....	48	232	238	238	238
Electric, gas, and sanitary services.....	49	890	906	912	919
Wholesale trade	50	5,639	5,782	5,826	5,948
Retail trade	51	17,039	17,799	18,357	18,968
Finance, insurance, and real estate	52	5,930	6,170	6,483	6,757
Banking.....	53	1,677	1,707	1,734	1,742
Credit agencies other than banks.....	54	708	759	839	902
Security and commodity brokers, and services.....	55	351	368	408	463
Insurance carriers.....	56	1,296	1,327	1,390	1,434
Insurance agents and brokers, and services.....	57	538	571	598	629
Real estate.....	58	1,204	1,266	1,326	1,378
Holding and other investment companies.....	59	156	172	188	209
Services	60	22,909	23,893	24,884	26,067
Hotels and other lodging places.....	61	1,336	1,402	1,451	1,520
Personal services.....	62	1,095	1,142	1,179	1,231
Business services.....	63	4,151	4,527	4,890	5,321
Auto repair, services, and garages.....	64	744	796	830	870
Miscellaneous repair services.....	65	332	340	338	340
Motion pictures.....	66	221	227	232	237
Amusement and recreation services.....	67	855	862	892	921
Health services.....	68	6,251	6,430	6,679	6,970
Legal services.....	69	719	771	831	898
Educational services.....	70	1,498	1,565	1,594	1,635
Social services and membership organizations.....	71	2,787	2,879	2,969	3,074
Social services.....	72	1,242	1,332	1,417	1,505
Membership organizations.....	73	1,545	1,547	1,552	1,569
Miscellaneous professional services.....	74	1,283	1,356	1,413	1,485
Private households.....	75	1,637	1,596	1,586	1,565
Government and government enterprises	76	19,895	20,277	20,583	20,938
Federal	77	6,216	6,339	6,413	6,503
Government	78	5,316	5,398	5,422	5,484
Civilian.....	79	2,142	2,174	2,155	2,177
Military ¹	80	3,174	3,224	3,267	3,307
Government enterprises	81	900	941	991	1,019
State and local	82	13,679	13,938	14,170	14,435
Government	83	12,881	13,112	13,320	13,568
Education.....	84	7,071	7,199	7,307	7,443
Other.....	85	5,810	5,913	6,013	6,125
Government enterprises	86	798	826	850	867
Rest of the world	87	-22	-22	-19	-19

1. Includes Coast Guard.

Table 6.7B.—Full-Time Equivalent Employees by Industry

		[Thousands]			
	Line	1984	1985	1986	1987
Full-time equivalent employees	1	91,173	93,682	95,421	98,148
Domestic industries	2	91,195	93,704	95,440	98,167
Private industries	3	74,687	76,851	78,292	80,682
Agriculture, forestry, and fisheries	4	1,466	1,458	1,477	1,559
Farms.....	5	923	870	848	859
Agricultural services, forestry, and fisheries.....	6	543	588	629	700
Mining	7	950	905	756	694
Metal mining.....	8	55	45	41	44
Coal mining.....	9	195	186	172	157
Oil and gas extraction.....	10	593	566	435	385
Nonmetallic minerals, except fuels.....	11	107	108	108	108
Construction	12	4,251	4,519	4,673	4,778
Manufacturing	13	18,891	18,773	18,487	18,604
Durable goods	14	11,332	11,313	11,046	11,026
Lumber and wood products.....	15	688	677	687	732
Furniture and fixtures.....	16	473	476	486	503
Stone, clay, and glass products.....	17	583	576	573	577
Primary metal industries.....	18	847	795	740	724
Fabricated metal products.....	19	1,435	1,439	1,398	1,375
Machinery, except electrical.....	20	2,168	2,153	2,014	1,982
Electric and electronic equipment.....	21	2,176	2,164	2,094	2,055
Motor vehicles and equipment.....	22	847	871	863	847
Other transportation equipment.....	23	1,040	1,091	1,142	1,182
Instruments and related products.....	24	700	708	690	682
Miscellaneous manufacturing industries.....	25	375	360	359	367
Nondurable goods	26	7,559	7,460	7,441	7,578
Food and kindred products.....	27	1,537	1,527	1,538	1,560
Tobacco manufactures.....	28	62	61	57	53
Textile mill products.....	29	724	678	687	713
Apparel and other textile products.....	30	1,137	1,065	1,050	1,061
Paper and allied products.....	31	666	667	664	674
Printing and publishing.....	32	1,267	1,321	1,351	1,400
Chemicals and allied products.....	33	1,036	1,032	1,009	1,007
Petroleum and coal products.....	34	183	174	164	160
Rubber and miscellaneous plastic products.....	35	765	772	776	809
Leather and leather products.....	36	182	163	145	141
Transportation and public utilities	37	4,927	4,988	5,022	5,136
Transportation	38	2,810	2,882	2,937	3,052
Railroad transportation.....	39	365	342	318	294
Local and interurban passenger transit.....	40	261	268	276	288
Trucking and warehousing.....	41	1,282	1,325	1,358	1,429
Water transportation.....	42	182	177	170	170
Transportation by air.....	43	460	490	527	570
Pipelines, except natural gas.....	44	19	19	18	18
Transportation services.....	45	241	261	270	283
Communication	46	1,244	1,217	1,190	1,183
Telephone and telegraph.....	47	1,030	999	971	965
Radio and television broadcasting.....	48	214	218	219	218
Electric, gas, and sanitary services.....	49	873	889	895	901
Wholesale trade	50	5,371	5,496	5,538	5,680
Retail trade	51	13,727	14,444	14,871	15,400
Finance, insurance, and real estate	52	5,587	5,800	6,095	6,350
Banking.....	53	1,595	1,623	1,649	1,655
Credit agencies other than banks.....	54	679	726	803	862
Security and commodity brokers, and services.....	55	336	352	390	443
Insurance carriers.....	56	1,249	1,276	1,337	1,379
Insurance agents and brokers, and services.....	57	510	541	566	595
Real estate.....	58	1,065	1,117	1,170	1,216
Holding and other investment companies.....	59	150	165	180	200
Services	60	19,517	20,468	21,373	22,481
Hotels and other lodging places.....	61	1,153	1,214	1,253	1,320
Personal services.....	62	926	970	996	1,051
Business services.....	63	3,694	4,040	4,373	4,770
Auto repair, services, and garages.....	64	697	748	779	818
Miscellaneous repair services.....	65	304	312	310	312
Motion pictures.....	66	172	177	180	185
Amusement and recreation services.....	67	682	690	707	733
Health services.....	68	5,631	5,810	6,038	6,301
Legal services.....	69	658	708	763	831
Educational services.....	70	1,311	1,370	1,397	1,434
Social services and membership organizations.....	71	2,356	2,429	2,522	2,615
Social services.....	72	1,079	1,154	1,235	1,313
Membership organizations.....	73	1,277	1,275	1,287	1,302
Miscellaneous professional services.....	74	1,167	1,247	1,302	1,371
Private households.....	75	766	753	753	740
Government and government enterprises	76	16,508	16,853	17,148	17,485
Federal	77	5,249	5,298	5,288	5,353
Government	78	4,395	4,438	4,430	4,472
Civilian.....	79	2,066	2,092	2,070	2,101
Military ²	80	2,329	2,346	2,360	2,371
Government enterprises	81	854	860	858	881
State and local	82	11,259	11,555	11,860	12,132
Government	83	10,499			

Table 6.8B.—Wages and Salaries Per Full-Time Equivalent Employee by

Industry	Line	[Dollars]			
		1984	1985	1986	1987
Wages and salaries per full-time equivalent employee.....	1	20,168	21,084	21,945	22,908
Domestic industries	2	20,163	21,079	21,939	22,902
Private industries	3	19,983	20,863	21,716	22,659
Agriculture, forestry, and fisheries	4	10,536	11,086	11,456	11,865
Farms.....	5	8,763	9,155	9,292	9,657
Agricultural services, forestry, and fisheries.....	6	13,551	13,944	14,374	14,574
Mining	7	30,777	32,035	33,319	33,937
Metal mining.....	8	30,236	32,400	32,439	32,977
Coal mining.....	9	32,928	33,516	34,762	36,140
Oil and gas extraction.....	10	31,258	32,774	34,577	34,860
Nonmetallic minerals, except fuels.....	11	24,467	25,463	26,287	27,893
Construction	12	22,061	22,768	23,590	24,585
Manufacturing	13	23,244	24,549	25,593	26,355
Durable goods.....	14	24,579	25,998	27,138	27,876
Lumber and wood products.....	15	17,693	18,405	19,138	19,520
Furniture and fixtures.....	16	16,592	17,466	18,109	18,847
Stone, clay, and glass products.....	17	23,019	23,931	24,984	25,593
Primary metal industries.....	18	27,501	28,357	29,201	30,043
Fabricated metal products.....	19	22,653	23,915	24,702	25,167
Machinery, except electrical.....	20	25,775	27,135	28,517	29,596
Electric and electronic equipment.....	21	23,998	25,680	26,989	28,137
Motor vehicles and equipment.....	22	31,634	34,084	34,684	34,740
Other transportation equipment.....	23	29,092	30,659	32,240	32,998
Instruments and related products.....	24	24,681	26,073	28,272	29,186
Miscellaneous manufacturing industries.....	25	18,309	19,231	20,019	20,853
Nondurable goods.....	26	21,242	22,351	23,299	24,142
Food and kindred products.....	27	20,958	21,845	22,600	23,240
Tobacco manufactures.....	28	26,565	28,787	30,895	35,547
Textile mill products.....	29	15,895	16,538	17,459	18,257
Apparel and other textile products.....	30	12,708	13,298	13,788	14,129
Paper and allied products.....	31	26,240	27,406	28,804	29,642
Printing and publishing.....	32	22,252	23,224	24,236	25,251
Chemicals and allied products.....	33	29,328	31,109	32,807	34,563
Petroleum and coal products.....	34	35,131	37,500	38,091	38,431
Rubber and miscellaneous plastic products.....	35	20,573	21,179	21,925	22,658
Leather and leather products.....	36	13,929	14,178	14,779	15,511
Transportation and public utilities	37	26,853	27,922	28,710	29,613
Transportation	38	24,811	25,305	25,672	26,191
Railroad transportation.....	39	35,474	36,746	37,585	38,259
Local and interurban passenger transit.....	40	15,333	15,813	16,279	16,684
Trucking and warehousing.....	41	21,982	22,291	22,698	23,492
Water transportation.....	42	27,802	28,435	28,906	29,935
Transportation by air.....	43	30,761	31,798	32,019	32,449
Pipelines, except natural gas.....	44	35,632	36,947	38,722	39,722
Transportation services.....	45	19,506	20,207	20,907	21,841
Communication	46	29,376	31,381	32,805	34,533
Telephone and telegraph.....	47	30,179	32,264	33,726	35,636
Radio and television broadcasting.....	48	25,514	27,335	28,721	29,651
Electric, gas, and sanitary services.....	49	29,832	31,669	33,234	34,744
Wholesale trade	50	23,864	25,013	26,111	27,269
Retail trade	51	13,284	13,602	14,130	14,593
Finance, insurance, and real estate	52	21,980	23,724	25,762	27,625
Banking.....	53	19,307	20,672	21,978	23,279
Credit agencies other than banks.....	54	19,292	20,931	22,741	23,983
Security and commodity brokers, and services.....	55	46,702	51,693	60,367	64,370
Insurance carriers.....	56	22,348	23,933	25,460	27,017
Insurance agents and brokers, and services.....	57	21,316	23,000	24,903	26,978
Real estate.....	58	18,387	19,753	20,819	22,080
Holding and other investment companies.....	59	31,933	34,000	36,017	37,730
Services	60	17,895	18,743	19,594	20,962
Hotels and other lodging places.....	61	13,317	13,850	14,509	15,161
Personal services.....	62	12,701	13,043	13,564	13,914
Business services.....	63	18,616	19,573	20,340	21,204
Auto repair, services, and garages.....	64	15,692	16,254	16,901	17,565
Miscellaneous repair services.....	65	19,168	20,080	20,848	21,766
Motion pictures.....	66	25,674	27,469	28,561	32,324
Amusement and recreation services.....	67	15,239	15,909	16,719	17,778
Health services.....	68	19,895	20,744	21,682	23,756
Legal services.....	69	28,535	30,438	32,644	36,492
Educational services.....	70	14,490	15,135	15,835	16,826
Social services and membership organizations.....	71	13,253	13,800	14,381	15,076
Social services.....	72	11,220	11,734	12,295	12,906
Membership organizations.....	73	14,971	15,670	16,382	17,263
Miscellaneous professional services.....	74	27,440	28,536	29,528	31,163
Private households.....	75	11,430	11,760	11,822	12,181
Government and government enterprises	76	20,980	22,062	22,959	24,024
Federal	77	23,240	24,367	24,950	25,850
Government.....	78	22,704	23,814	24,399	25,279
Civilian.....	79	26,514	27,607	28,023	28,937
Military ¹	80	19,325	20,431	21,221	22,038
Government enterprises.....	81	25,995	27,224	27,795	28,750
State and local	82	19,927	21,005	22,071	23,219
Government.....	83	19,863	20,924	21,979	23,117
Education.....	84	20,098	21,046	21,993	23,034
Other.....	85	19,606	20,789	21,963	23,209
Government enterprises.....	86	20,800	22,115	23,311	24,587
Rest of the world	87				

1. Includes Coast Guard.

Table 6.9B.—Self-Employed Persons by Industry

Industry	Line	[Thousands]			
		1984	1985	1986	1987
Self-employed persons¹	1	9,412	9,327	9,387	9,681
Agriculture, forestry, and fisheries	2	1,586	1,495	1,491	1,479
Farms.....	3	1,318	1,214	1,188	1,144
Agricultural services, forestry, and fisheries.....	4	268	281	303	335
Mining	5	25	20	26	27
Construction	6	1,248	1,312	1,381	1,397
Manufacturing	7	364	351	375	359
Durable goods.....	8	217	214	226	216
Nondurable goods.....	9	147	137	149	143
Transportation and public utilities	10	321	318	318	335
Wholesale trade	11	326	308	300	318
Retail trade	12	1,614	1,499	1,506	1,543
Finance, insurance, and real estate	13	550	563	556	597
Services	14	3,378	3,461	3,434	3,626

1. Consists of active proprietors or partners who devote a majority of their working hours to their unincorporated businesses.

Table 6.10B.—Persons Engaged in Production by Industry

[Thousands]

	Line	1984	1985	1986	1987
Persons engaged in production ¹	1	100,585	103,009	104,808	107,829
Domestic industries.....	2	100,607	103,031	104,827	107,848
Private industries.....	3	84,099	86,178	87,679	90,363
Agriculture, forestry, and fisheries.....	4	3,052	2,953	2,968	3,038
Farms.....	5	2,241	2,084	2,036	2,003
Agricultural services, forestry, and fisheries.....	6	811	869	932	1,035
Mining.....	7	975	925	782	721
Metal mining.....	8	57	46	42	46
Coal mining.....	9	196	186	173	159
Oil and gas extraction.....	10	613	584	458	404
Nonmetallic minerals, except fuels.....	11	109	109	109	112
Construction.....	12	5,499	5,831	6,054	6,175
Manufacturing.....	13	19,255	19,124	18,862	18,963
Durable goods.....	14	11,549	11,527	11,272	11,242
Lumber and wood products.....	15	746	731	743	797
Furniture and fixtures.....	16	491	497	507	519
Stone, clay, and glass products.....	17	601	593	588	593
Primary metal industries.....	18	849	798	743	725
Fabricated metal products.....	19	1,457	1,458	1,416	1,394
Machinery, except electrical.....	20	2,203	2,190	2,056	2,018
Electric and electronic equipment.....	21	2,185	2,171	2,103	2,062
Motor vehicles and equipment.....	22	850	875	868	852
Other transportation equipment.....	23	1,049	1,102	1,149	1,187
Instruments and related products.....	24	703	714	696	686
Miscellaneous manufacturing industries.....	25	415	398	403	409
Nondurable goods.....	26	7,706	7,597	7,590	7,721
Food and kindred products.....	27	1,553	1,545	1,565	1,590
Tobacco manufactures.....	28	62	61	57	53
Textile mill products.....	29	734	687	693	719
Apparel and other textile products.....	30	1,160	1,084	1,073	1,084
Paper and allied products.....	31	668	668	666	676
Printing and publishing.....	32	1,352	1,400	1,429	1,469
Chemicals and allied products.....	33	1,038	1,035	1,012	1,011
Petroleum and coal products.....	34	183	174	164	161
Rubber and miscellaneous plastic products.....	35	771	776	782	813
Leather and leather products.....	36	185	167	149	145
Transportation and public utilities.....	37	5,248	5,306	5,340	5,471
Transportation.....	38	3,113	3,186	3,235	3,372
Railroad transportation.....	39	365	342	318	294
Local and interurban passenger transit.....	40	309	318	322	334
Trucking and warehousing.....	41	1,512	1,546	1,576	1,674
Water transportation.....	42	188	184	179	178
Transportation by air.....	43	465	498	534	572
Pipelines, except natural gas.....	44	19	19	18	18
Transportation services.....	45	255	279	288	302
Communication.....	46	1,253	1,224	1,203	1,192
Telephone and telegraph.....	47	1,035	1,002	981	969
Radio and television broadcasting.....	48	218	222	222	223
Electric, gas, and sanitary services.....	49	882	896	902	907
Wholesale trade.....	50	5,697	5,804	5,838	5,998
Retail trade.....	51	15,341	15,943	16,377	16,943
Finance, insurance, and real estate.....	52	6,137	6,363	6,651	6,947
Banking.....	53	1,600	1,625	1,650	1,657
Credit agencies other than banks.....	54	686	734	808	867
Security and commodity brokers, and services.....	55	390	409	451	516
Insurance carriers.....	56	1,249	1,276	1,337	1,379
Insurance agents and brokers, and services.....	57	655	685	719	744
Real estate.....	58	1,407	1,469	1,506	1,584
Holding and other investment companies.....	59	150	165	180	200
Services.....	60	22,895	23,929	24,807	26,107
Hotels and other lodging places.....	61	1,461	1,571	1,603	1,670
Personal services.....	62	1,443	1,503	1,528	1,585
Business services.....	63	4,273	4,650	5,010	5,483
Auto repair, services, and garages.....	64	1,022	1,090	1,129	1,156
Miscellaneous repair services.....	65	548	555	544	546
Motion pictures.....	66	280	283	295	304
Amusement and recreation services.....	67	747	751	764	789
Health services.....	68	5,972	6,142	6,356	6,647
Legal services.....	69	883	921	952	1,048
Educational services.....	70	1,414	1,470	1,480	1,532
Social services and membership organizations.....	71	2,545	2,607	2,722	2,856
Social services.....	72	1,231	1,302	1,402	1,516
Membership organizations.....	73	1,314	1,305	1,320	1,340
Miscellaneous professional services.....	74	1,541	1,633	1,671	1,741
Private households.....	75	766	753	753	740
Government and government enterprises.....	76	16,508	16,853	17,148	17,485
Federal.....	77	5,249	5,298	5,288	5,353
Government.....	78	4,395	4,438	4,430	4,472
Civilian.....	79	2,066	2,092	2,070	2,101
Military ²	80	2,329	2,346	2,360	2,371
Government enterprises.....	81	854	860	858	881
State and local.....	82	11,259	11,555	11,860	12,132
Government.....	83	10,499	10,764	11,043	11,294
Education.....	84	5,486	5,639	5,783	5,904
Other.....	85	5,013	5,125	5,260	5,390
Government enterprises.....	86	760	791	817	838
Rest of the world.....	87	-22	-22	-19	-19

1. Equals the number of full-time equivalent employees (table 6.7) plus the number of self-employed persons (table 6.9). Unpaid family workers are not included.
2. Includes Coast Guard.

Table 6.11.—Hours Worked by Full-Time and Part-Time Employees by Industry

[Millions of hours]

	Line	1984	1985	1986	1987
Hours worked by full-time and part-time employees.....	1	173,769	177,410	178,971	183,764
Domestic industries.....	2	173,815	177,456	179,011	183,804
Private industries.....	3	143,749	146,733	147,721	151,979
Agriculture, forestry, and fisheries.....	4	3,224	3,101	3,105	3,201
Farms.....	5	2,179	2,028	1,981	1,991
Agricultural services, forestry, and fisheries.....	6	1,045	1,073	1,124	1,210
Mining.....	7	2,023	1,933	1,569	1,453
Construction.....	8	8,624	9,277	9,368	9,682
Manufacturing.....	9	37,435	37,214	36,533	36,825
Durable goods.....	10	22,393	22,419	21,741	21,741
Nondurable goods.....	11	15,042	14,795	14,792	15,084
Transportation and public utilities.....	12	9,482	9,791	9,777	10,007
Transportation.....	13	5,344	5,641	5,672	5,914
Communication.....	14	2,446	2,409	2,380	2,368
Electric, gas, and sanitary services.....	15	1,692	1,741	1,725	1,725
Wholesale trade.....	16	10,420	10,749	10,714	10,882
Retail trade.....	17	25,507	26,232	26,039	27,050
Finance, insurance, and real estate.....	18	10,216	10,803	11,203	11,645
Services.....	19	36,818	37,633	39,363	41,234
Government and government enterprises.....	20	30,066	30,723	31,290	31,825
Government.....	21	26,985	27,508	27,939	28,388
Government enterprises.....	22	3,081	3,215	3,351	3,437
Rest of the world.....	23	-46	-46	-40	-40

Table 6.12.—Employer Contributions for Social Insurance by Industry

[Millions of dollars]

	Line	1984	1985	1986	1987
Employer contributions for social insurance.....	1	192,174	204,806	217,018	227,111
Domestic industries.....	2	192,174	204,806	217,018	227,111
Private industries.....	3	121,129	128,567	136,086	141,697
Agriculture, forestry, and fisheries.....	4	1,454	1,540	1,629	1,703
Mining.....	5	2,197	2,173	1,917	1,780
Construction.....	6	8,743	9,636	10,335	10,649
Manufacturing.....	7	37,377	38,613	39,488	39,328
Durable goods.....	8	23,829	24,821	25,143	24,721
Nondurable goods.....	9	13,548	13,792	14,345	14,607
Transportation and public utilities.....	10	11,746	12,276	12,834	13,160
Transportation.....	11	7,253	7,604	7,950	8,148
Communication.....	12	2,612	2,674	2,756	2,818
Electric, gas, and sanitary services.....	13	1,881	1,998	2,128	2,194
Wholesale trade.....	14	10,109	10,688	11,251	11,656
Retail trade.....	15	15,594	16,531	17,607	18,225
Finance, insurance, and real estate.....	16	9,044	9,960	11,311	12,204
Services.....	17	24,865	27,150	29,714	32,992
Government and government enterprises.....	18	71,045	76,239	80,932	85,414
Rest of the world.....	19				

Table 6.13.—Other Labor Income by Industry and by Type

[Millions of dollars]

	Line	1984	1985	1986	1987
Other labor income.....	1	182,932	187,552	196,097	207,874
By industry					
Domestic industries.....	2	182,932	187,552	196,097	207,874
Private industries.....	3	163,699	166,736	175,004	184,148
Agriculture, forestry, and fisheries.....	4	940	1,006	1,046	1,129
Mining.....	5	3,816	3,557	3,101	2,962
Construction.....	6	11,366	12,114	13,209	14,053
Manufacturing.....	7	64,176	63,708	65,108	66,906
Durable goods.....	8	41,683	41,546	42,206	43,147
Nondurable goods.....	9	22,493	22,162	22,902	23,759
Transportation and public utilities.....	10	21,106	21,196	21,813	22,934
Transportation.....	11	8,187	8,505	8,969	9,795
Communication.....	12	8,067	7,791	7,760	7,901
Electric, gas, and sanitary services.....	13	4,852	4,900	5,084	5,238
Wholesale trade.....	14	10,127	10,418	11,002	11,602
Retail trade.....	15	12,222	12,687	14,104	15,245
Finance, insurance, and real estate.....	16	14,345	14,922	16,194	17,239
Services.....	17	25,601	27,128	29,427	32,078
Government and government enterprises.....	18	19,233	20,816	21,093	23,726
Rest of the world.....	19				
By type					
Employer contributions to private pension and welfare funds.....	20	180,022	184,278	192,471	203,867
Pension and profit-sharing.....	21	57,173	54,600	52,262	51,490
Group insurance.....	22	104,754	109,553	116,627	125,153
Group health insurance.....	23	96,869	100,837	107,224	115,299
Group life insurance.....	24	7,885	8,716	9,403	9,854
Workers' compensation.....	25	17,597	19,649	23,131	26,749
Supplemental unemployment.....	26	498	476	451	475
Other ¹	27	2,910	3,274	3,626	4,007
Addenda:					
Benefits paid by private pension and welfare funds.....	28	183,874	209,610	237,101	268,240
Pension and profit-sharing.....	29	63,428	78,866	94,608	111,523
Group health insurance.....	30	97,871	105,189	114,049	124,967
Group life insurance.....	31	7,739	8,361	8,761	9,209
Workers' compensation.....	32	14,554	16,889	19,195	21,905
Supplemental unemployment.....	33	282	305	488	636

1. Consists largely of directors' fees.

Table 6.14B.—Nonfarm Proprietors' Income by Industry

[Millions of dollars]

	Line	1984	1985	1986	1987
Nonfarm proprietors' income.....	1	182,433	194,597	212,672	232,963
Agricultural services, forestry, and fisheries.....	2	3,717	3,566	3,283	3,625
Mining.....	3	3,847	4,861	-1,430	-453
Construction.....	4	35,021	36,023	41,133	44,413
Manufacturing.....	5	3,057	2,546	3,860	3,886
Durable goods.....	6	2,312	1,788	2,537	2,527
Nondurable goods.....	7	745	1,058	1,323	1,359
Transportation and public utilities.....	8	11,695	11,233	12,188	12,929
Transportation.....	9	11,305	9,963	11,836	12,526
Communication.....	10	-521	-409	-1,206	-1,145
Electric, gas, and sanitary services.....	11	911	1,679	1,553	1,548
Wholesale trade.....	12	7,295	8,920	8,740	8,487
Retail trade.....	13	24,467	23,624	23,967	25,303
Finance, insurance, and real estate.....	14	-3,158	-7,260	-10,755	-8,633
Services.....	15	96,492	110,784	131,691	143,406
Health services.....	16	22,324	25,516	26,967	29,611
Legal services.....	17	17,698	19,027	21,691	24,126
Other.....	18	56,470	66,241	83,033	89,669

Table 6.15B.—Noncorporate Capital Consumption Allowances by Industry

[Millions of dollars]

	Line	1984	1985	1986	1987
Noncorporate capital consumption allowances.....	1	124,132	139,918	151,753	158,403
Agriculture, forestry, and fisheries.....	2	12,887	13,284	13,039	12,813
Farms.....	3	11,674	11,752	11,546	11,328
Agricultural services, forestry, and fisheries.....	4	1,213	1,532	1,493	1,485
Mining.....	5	7,520	8,454	9,442	8,910
Construction.....	6	3,098	3,593	4,560	5,396
Manufacturing.....	7	2,461	2,966	3,095	3,085
Durable goods.....	8	1,523	1,902	1,640	1,703
Nondurable goods.....	9	938	1,064	1,455	1,382
Transportation and public utilities.....	10	5,963	6,935	8,209	8,130
Transportation.....	11	2,956	3,289	3,759	3,428
Communication.....	12	914	1,361	1,842	2,033
Electric, gas, and sanitary services.....	13	2,093	2,285	2,608	2,669
Wholesale trade.....	14	905	957	876	925
Retail trade.....	15	4,805	5,627	5,007	5,265
Finance, insurance, and real estate.....	16	68,628	77,430	85,885	91,215
Finance and insurance.....	17	2,207	2,374	2,525	2,881
Real estate.....	18	66,421	75,056	83,360	88,334
Owner-occupied nonfarm housing.....	19	27,281	30,228	32,688	35,678
Other.....	20	39,140	44,828	50,672	52,656
Services.....	21	17,865	20,672	21,640	22,664

Table 6.16B.—Inventory Valuation Adjustment to Nonfarm Incomes by Legal Form of Organization and Industry

[Millions of dollars]

	Line	1984	1985	1986	1987
Inventory valuation adjustment to nonfarm incomes.	1	-6,130	-1,868	8,200	-19,027
Corporate business	2	-5,779	-1,676	8,340	-18,027
Mining	3	125	182	1,374	-699
Construction	4	-546	-151	-58	-1,351
Manufacturing	5	-3,330	-1,515	3,630	-6,105
Durable goods	6	-2,150	-1,930	937	-3,095
Nondurable goods	7	-1,180	415	2,693	-3,010
Transportation and public utilities	8	-78	1,008	3,957	-1,141
Transportation	9	-170	116	410	-303
Communication	10	-76	-117	-57	-742
Electric, gas, and sanitary services	11	168	1,009	3,604	-96
Wholesale trade	12	-43	370	1,159	-4,722
Retail trade	13	-1,517	-1,376	-1,262	-3,220
Other	14	-390	-194	-460	-789
Noncorporate business	15	-351	-192	-140	-1,000
Mining	16	11	8	59	-30
Construction	17	-94	-24	-9	-216
Manufacturing	18	-24	-28	9	-80
Durable goods	19	-8	-30	6	-56
Nondurable goods	20	-16	2	3	-24
Wholesale trade	21	19	20	62	-126
Retail trade	22	-158	-139	-158	-348
Other	23	-102	-29	-103	-200

Table 6.17B.—Net Interest by Industry

[Millions of dollars]

	Line	1984	1985	1986	1987
Net interest	1	304,770	318,976	331,944	353,555
Domestic industries	2	288,282	309,435	329,072	360,611
Agriculture, forestry, and fisheries	3	18,136	15,918	14,229	12,771
Mining	4	5,148	5,205	4,924	5,636
Construction	5	2,955	2,822	3,308	3,844
Manufacturing	6	27,813	25,538	25,471	30,226
Durable goods	7	7,932	5,004	3,680	5,172
Nondurable goods	8	19,881	20,534	21,791	25,054
Transportation and public utilities	9	32,597	35,049	36,336	40,791
Transportation	10	3,340	4,001	4,133	4,796
Communication	11	7,321	7,716	7,997	9,043
Electric, gas, and sanitary services	12	21,936	23,332	24,206	26,952
Wholesale trade	13	4,737	5,854	6,079	7,164
Retail trade	14	8,898	8,350	8,738	10,191
Finance, insurance, and real estate	15	175,584	195,660	214,169	232,130
Finance	16	-12,910	-14,331	-15,557	-14,353
Real estate	17	190,952	214,042	232,979	250,062
Other	18	-2,458	-3,451	-3,253	-3,579
Services	19	12,414	15,039	15,818	17,358
Rest of the world	20	16,488	9,541	2,872	-7,056

Table 6.18B.—Corporate Profits by Industry

[Billions of dollars]

	Line	1984	1985	1986	1987	Seasonally adjusted at annual rates														
						1985				1986				1987				1988		
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
Corporate profits with inventory valuation and capital consumption adjustments.	1	266.9	282.3	298.9	310.4	266.9	266.0	275.8	296.1	291.4	303.2	297.1	301.2	293.9	298.3	305.2	322.0	316.1	316.2	
Domestic industries	2	236.0	251.2	266.9	274.0	236.2	236.5	244.7	266.8	256.6	268.3	268.5	269.3	261.7	263.8	270.8	286.7	274.6	286.0	
Financial	3	13.6	25.9	36.4	36.5	14.1	19.6	26.5	27.1	30.3	36.0	38.9	36.9	33.6	36.1	37.4	36.3	36.2	35.4	
Nonfinancial	4	222.4	225.3	230.6	237.5	222.1	216.9	218.2	239.8	226.3	232.2	229.5	232.4	228.1	227.7	233.3	250.4	238.4	250.6	
Rest of the world	5	30.9	31.2	31.9	36.4	30.6	29.5	31.1	29.2	34.8	34.9	28.7	32.0	32.2	34.5	34.4	35.3	41.4	30.2	
Corporate profits with inventory valuation adjustment.	6	234.2	222.6	244.7	258.7	224.6	213.7	215.8	232.4	228.4	243.4	242.1	249.2	244.1	247.5	253.6	269.9	263.7	266.8	
Domestic industries	7	203.3	191.4	212.3	222.3	193.9	184.1	184.7	203.2	193.6	208.5	213.5	217.2	211.9	213.0	219.2	234.6	222.2	236.6	
Financial	8	13.0	22.8	31.8	30.1	13.6	18.1	23.8	23.5	26.0	31.6	34.5	32.4	28.9	30.7	31.4	29.5	28.8	27.6	
Federal Reserve banks	9	16.7	16.8	16.0	16.0	17.4	17.0	17.0	16.6	16.3	16.9	16.1	15.6	15.5	15.7	16.0	16.2	16.2	17.5	
Other	10	-3.7	6.1	15.8	14.1	-3.8	1.0	6.8	6.8	9.7	14.7	13.4	16.7	13.4	15.0	15.4	13.4	12.6	10.1	
Nonfinancial	11	190.3	168.6	180.9	192.1	180.3	166.1	160.9	179.7	167.6	176.9	179.0	184.9	183.0	182.3	187.8	205.1	193.4	209.0	
Manufacturing	12	88.8	79.7	79.4	96.8	79.8	73.4	74.0	87.5	83.8	75.4	80.5	73.8	87.7	84.8	93.8	107.0	101.7	110.6	
Durable goods	13	38.1	28.5	32.4	36.5	36.6	27.7	28.5	29.9	28.0	31.4	33.8	29.9	34.4	39.0	36.6	40.9	29.4	33.9	
Primary metal industries	14	-6	-1.4	-5	1.4	-8	-1.7	-2.7	1	-1.2	-1.0	0	-1.0	0	1.1	1.9	2.6	3.2		
Fabricated metal products	15	4.7	4.6	5.4	5.7	5.6	4.6	5.0	5.0	4.0	5.4	6.1	5.3	4.9	4.6	4.1	7.2	6.7	8.0	
Machinery, except electrical	16	6.2	3.2	3.3	3.2	5.5	2.6	2.9	3.1	4.0	4.0	4.9	2.3	2.0	3.9	2.7	4.6	1.7	3.3	
Electric and electronic equipment	17	5.5	3.6	3.2	3.2	5.5	2.7	4.0	5.3	2.5	4.3	4.4	1.6	2.3	2.6	5.3	5.5	-8	1.2	
Motor vehicles and equipment	18	9.0	7.2	7.6	7.3	8.3	8.3	8.0	4.8	7.8	7.1	7.1	7.5	8.6	9.5	9.6	5.6	4.5	4.2	
Other	19	13.3	11.3	13.3	15.7	12.0	11.3	11.6	10.9	11.5	11.4	14.2	16.2	17.3	14.7	16.2	14.6	14.0		
Nondurable goods	20	50.7	51.2	47.0	60.3	43.2	45.3	45.4	57.6	55.8	44.0	46.7	43.9	53.3	45.7	57.2	66.1	72.4	76.8	
Food and kindred products	21	6.7	8.3	11.2	12.8	5.9	7.0	8.1	9.7	8.5	10.7	10.8	11.3	12.0	10.0	12.2	14.0	14.9	15.9	
Chemicals and allied products	22	8.0	6.2	9.5	13.5	7.1	7.4	7.1	6.6	3.6	7.9	8.6	10.1	11.4	11.9	12.3	14.4	15.3	19.1	
Petroleum and coal products	23	17.2	17.5	7.0	12.2	12.9	11.8	10.6	22.0	25.5	8.0	9.7	3.3	7.0	3.3	12.0	14.7	18.8	17.4	
Other	24	18.8	19.2	19.3	21.9	17.3	19.5	19.6	19.3	18.2	17.5	17.6	19.3	22.9	20.5	20.7	22.9	23.4	24.5	
Transportation and public utilities	25	38.5	33.0	39.2	34.9	38.1	35.3	32.9	33.2	30.6	36.0	39.0	43.7	38.2	33.8	35.8	34.0	36.1	34.5	
Wholesale and retail trade	26	51.2	44.1	46.1	42.3	51.8	46.9	44.6	46.4	38.5	48.5	43.4	49.9	42.5	46.5	37.8	44.1	43.0	43.9	
Other	27	11.8	11.8	16.3	17.6	10.5	10.5	9.5	12.6	14.6	17.0	16.1	17.4	14.5	17.2	20.4	20.0	12.6	20.0	
Rest of the world	28	30.9	31.2	31.9	36.4	30.6	29.5	31.1	29.2	34.8	34.9	28.7	32.0	32.2	34.5	34.4	35.3	41.4	30.2	

Table 6.19B.—Corporate Profits Before Tax by Industry

[Millions of dollars]

	Line	1984	1985	1986	1987
Corporate profits before tax	1	239,958	224,260	236,364	276,699
Domestic industries	2	209,048	193,093	204,427	240,290
Agriculture, forestry, and fisheries	3	131	-73	-84	-81
Farms	4	-24	-206		
Agricultural services, forestry, and fisheries	5	155	133		
Mining	6	-1,566	-5,002	-4,727	-1,734
Metal mining	7	-429	-829		
Coal mining	8	370	103		
Oil and gas extraction	9	-2,126	-4,845		
Nonmetallic minerals, except fuels	10	619	569		
Construction	11	4,313	5,744	6,965	7,858
Manufacturing	12	92,141	81,200	75,725	102,919
Durable goods	13	40,294	30,461	31,440	39,576
Lumber and wood products	14	2,417	1,617		
Furniture and fixtures	15	1,495	1,794		
Stone, clay, and glass products	16	2,096	2,652		
Primary metal industries	17	-508	-1,164		
Fabricated metal products	18	4,919	4,723		
Machinery, except electrical	19	6,555	3,694		
Electric and electronic equipment	20	6,250	3,833		
Motor vehicles and equipment	21	9,152	7,301		
Other transportation equipment	22	4,269	3,991		
Instruments and related products	23	2,298	1,035		
Miscellaneous manufacturing industries	24	1,351	935		
Nondurable goods	25	51,847	50,739	44,285	63,343
Food and kindred products	26	6,887	7,909		
Tobacco manufactures	27	3,602	2,721		
Textile mill products	28	1,222	1,399		
Apparel and other textile products	29	1,739	1,577		
Paper and allied products	30	4,112	3,305		
Printing and publishing	31	6,609	7,277		
Chemicals and allied products	32	8,006	6,250		
Petroleum and coal products	33	16,967	17,473		
Rubber and miscellaneous plastic products	34	2,230	2,415		
Leather and leather products	35	473	413		
Transportation and public utilities	36	38,593	31,983	35,271	36,076
Transportation	37	6,737	2,762	4,071	5,774
Railroad transportation	38	2,010	851		
Local and interurban passenger transit	39	588	381		
Trucking and warehousing	40	2,557	2,410		
Water transportation	41	-498	-766		
Transportation by air	42	793	-1,132		
Pipelines, except natural gas	43	896	975		
Transportation services	44	391	93		
Communication	45	11,739	13,090	17,356	17,533
Telephone and telegraph	46	10,512	12,729		
Radio and television broadcasting	47	1,227	361		
Electric, gas, and sanitary services	48	20,117	16,131	13,844	12,769
Wholesale trade	49	30,186	21,697	20,509	24,670
Retail trade	50	22,548	23,402	25,674	26,112
Finance, insurance, and real estate	51	11,389	20,705	30,461	29,775
Banking	52	20,778	27,057		
Federal Reserve banks	53	16,722	16,755		
Commercial and mutual banks	54	4,056	10,302		
Credit agencies other than banks	55	2,948	5,182		
Security and commodity brokers, and services	56	-379	1,135		
Insurance carriers	57	-13,416	-15,756		
Insurance agents and brokers, and services	58	598	922		
Real estate	59	-1,161	-2,439		
Holding and other investment companies	60	2,021	4,604		
Services	61	11,313	13,437	14,633	14,695
Hotels and other lodging places	62	98	-224		
Personal services	63	778	663		
Business services	64	3,681	4,737		
Auto repair, services, and garages	65	-4	-291		
Miscellaneous repair services	66	445	336		
Motion pictures	67	-85	348		
Amusement and recreation services	68	-692	-391		
Other services	69	7,092	8,259		
Health services	70	4,857	5,225		
Legal services	71	996	914		
Educational services	72	122	227		
Other ¹	73	1,117	1,893		
Rest of the world²	74	30,910	31,167	31,937	36,409
Receipts from rest of the world	75	39,976	38,040	39,067	46,953
Less: Payments to rest of the world	76	9,066	6,873	7,130	10,544

1. Consists of social services, membership organizations, and miscellaneous professional services.

2. Consists of receipts by all U.S. residents, including both corporations and persons, of dividends from their incorporated foreign affiliates, their share of reinvested earnings of their incorporated foreign affiliates, and earnings of unincorporated foreign affiliates, net of corresponding outflows.

Table 6.20B.—Federal, State, and Local Corporate Profits Tax Liability by Industry

[Millions of dollars]

	Line	1984	1985	1986	1987
Corporate profits tax liability	1	93,899	96,422	106,574	133,759
Domestic industries	2	93,899	96,422	106,574	133,759
Agriculture, forestry, and fisheries	3	332	282	289	488
Farms	4	258	221		
Agricultural services, forestry, and fisheries	5	74	61		
Mining	6	870	200	192	540
Metal mining	7	-5	-29		
Coal mining	8	59	21		
Oil and gas extraction	9	630	30		
Nonmetallic minerals, except fuels	10	186	178		
Construction	11	1,362	1,869	2,148	2,964
Manufacturing	12	38,415	32,619	36,200	46,734
Durable goods	13	18,081	13,995	13,834	19,336
Lumber and wood products	14	599	549		
Furniture and fixtures	15	657	774		
Stone, clay, and glass products	16	946	1,129		
Primary metal industries	17	744	392		
Fabricated metal products	18	2,388	2,140		
Machinery, except electrical	19	3,293	1,944		
Electric and electronic equipment	20	3,535	2,615		
Motor vehicles and equipment	21	3,078	1,639		
Other transportation equipment	22	898	957		
Instruments and related products	23	1,094	610		
Miscellaneous manufacturing industries	24	849	646		
Nondurable goods	25	20,334	19,224	22,366	27,398
Food and kindred products	26	3,363	4,622		
Tobacco manufactures	27	2,020	1,271		
Textile mill products	28	628	639		
Apparel and other textile products	29	799	898		
Paper and allied products	30	1,458	1,167		
Printing and publishing	31	3,160	3,227		
Chemicals and allied products	32	3,680	3,499		
Petroleum and coal products	33	4,214	2,965		
Rubber and miscellaneous plastic products	34	811	783		
Leather and leather products	35	201	158		
Transportation and public utilities	36	11,122	11,055	12,388	15,877
Transportation	37	1,986	1,784	2,069	2,826
Railroad transportation	38	295	240		
Local and interurban passenger transit	39	73	45		
Trucking and warehousing	40	622	754		
Water transportation	41	61	6		
Transportation by air	42	347	159		
Pipelines, except natural gas	43	482	480		
Transportation services	44	106	100		
Communication	45	3,616	3,925	4,299	5,395
Telephone and telegraph	46	2,750	3,399		
Radio and television broadcasting	47	866	526		
Electric, gas, and sanitary services	48	5,520	5,346	6,020	7,656
Wholesale trade	49	7,375	8,761	9,109	11,697
Retail trade	50	8,021	8,188	9,219	11,243
Finance, insurance, and real estate	51	22,794	29,557	33,055	39,267
Banking	52	18,115	21,174		
Federal Reserve banks	53	16,054	17,796		
Commercial and mutual banks	54	2,061	3,378		
Credit agencies other than banks	55	143	1,319		
Security and commodity brokers, and services	56	396	843		
Insurance carriers	57	1,715	3,225		
Insurance agents and brokers, and services	58	241	501		
Real estate	59	1,479	1,458		
Holding and other investment companies	60	705	1,037		
Services	61	3,608	3,891	3,974	4,949
Hotels and other lodging places	62	225	244		
Personal services	63	224	222		
Business services	64	1,390	1,426		
Auto repair, services, and garages	65	103	107		
Miscellaneous repair services	66	81	79		
Motion pictures	67	67	73		
Amusement and recreation services	68	112	172		
Other services	69	1,406	1,568		
Health services	70	933	1,072		
Legal services	71	97	127		
Educational services	72	56	55		
Other ¹	73	320	314		
Rest of the world	74	0	0	0	0

1. Consists of social services, membership organizations, and miscellaneous professional services.

Table 6.21B.—Corporate Profits After Tax by Industry

[Millions of dollars]

	Line	1984	1985	1986	1987
Corporate profits after tax	1	146,059	127,838	129,790	142,940
Domestic industries	2	115,149	96,671	97,853	106,531
Agriculture, forestry, and fisheries	3	-201	-355	-373	-569
Farms	4	-282	-427		
Agricultural services, forestry, and fisheries	5	81	72		
Mining	6	-2,436	-5,202	-4,919	-2,274
Metal mining	7	-424	-800		
Coal mining	8	311	82		
Oil and gas extraction	9	-2,756	-4,875		
Nonmetallic minerals, except fuels	10	433	391		
Construction	11	2,951	3,875	4,817	4,894
Manufacturing	12	53,726	48,581	39,525	56,185
Durable goods	13	22,213	17,066	17,606	20,240
Lumber and wood products	14	1,818	1,068		
Furniture and fixtures	15	838	1,020		
Stone, clay, and glass products	16	1,150	1,523		
Primary metal industries	17	-1,252	-1,556		
Fabricated metal products	18	2,531	2,583		
Machinery, except electrical	19	3,262	1,750		
Electric and electronic equipment	20	2,715	1,268		
Motor vehicles and equipment	21	6,074	5,662		
Other transportation equipment	22	3,371	3,034		
Instruments and related products	23	1,204	425		
Miscellaneous manufacturing industries	24	502	289		
Nondurable goods	25	31,513	31,515	21,919	35,945
Food and kindred products	26	3,524	3,287		
Tobacco manufactures	27	1,582	1,450		
Textile mill products	28	594	760		
Apparel and other textile products	29	940	684		
Paper and allied products	30	2,654	2,138		
Printing and publishing	31	3,449	4,050		
Chemicals and allied products	32	4,326	2,751		
Petroleum and coal products	33	12,753	14,508		
Rubber and miscellaneous plastic products	34	1,419	1,632		
Leather and leather products	35	272	255		
Transportation and public utilities	36	27,471	20,928	22,883	20,199
Transportation	37	4,751	978	2,002	2,948
Railroad transportation	38	1,715	611		
Local and interurban passenger transit	39	515	286		
Trucking and warehousing	40	1,935	1,656		
Water transportation	41	-559	-772		
Transportation by air	42	446	-1,291		
Pipelines, except natural gas	43	414	495		
Transportation services	44	285	-7		
Communication	45	8,123	9,165	13,057	12,138
Telephone and telegraph	46	7,762	9,330		
Radio and television broadcasting	47	361	-165		
Electric, gas, and sanitary services	48	14,597	10,785	7,824	5,113
Wholesale trade	49	22,811	12,936	11,400	12,973
Retail trade	50	14,527	15,214	16,455	14,869
Finance, insurance, and real estate	51	-11,405	-8,852	-2,594	-9,492
Banking	52	2,663	5,883		
Federal Reserve banks	53	668	-1,041		
Commercial and mutual banks	54	1,995	6,924		
Credit agencies other than banks	55	2,805	3,863		
Security and commodity brokers, and services	56	-775	292		
Insurance carriers	57	-15,131	-18,981		
Insurance agents and brokers, and services	58	357	421		
Real estate	59	-2,640	-3,897		
Holding and other investment companies	60	1,316	3,587		
Services	61	7,705	9,546	10,659	9,746
Hotels and other lodging places	62	-127	-468		
Personal services	63	554	441		
Business services	64	2,291	3,311		
Auto repair, services, and garages	65	-107	-398		
Miscellaneous repair services	66	364	257		
Motion pictures	67	-152	275		
Amusement and recreation services	68	-804	-563		
Other services	69	5,686	6,691		
Health services	70	3,924	4,153		
Legal services	71	899	787		
Educational services	72	66	172		
Other ¹	73	797	1,579		
Rest of the world ²	74	30,910	31,167	31,937	36,409
Receipts from rest of the world	75	39,976	38,040	39,067	46,953
Less: Payments to rest of the world	76	9,066	6,873	7,130	10,544

1. Consists of social services, membership organizations, and miscellaneous professional services.

2. Consists of receipts by all U.S. residents of dividends from their incorporated foreign affiliates, their share of reinvested earnings of their incorporated foreign affiliates, and earnings of unincorporated foreign affiliates, net of corresponding outflows.

Table 6.22B.—Net Corporate Dividend Payments by Industry

[Millions of dollars]

	Line	1984	1985	1986	1987
Net corporate dividends	1	79,018	83,252	88,232	95,522
Domestic industries	2	67,274	71,062	72,776	83,417
Agriculture, forestry, and fisheries	3	320	429	463	513
Farms	4	290	377		
Agricultural services, forestry, and fisheries	5	30	52		
Mining	6	1,393	475	-255	156
Metal mining	7	222	247		
Coal mining	8	216	122		
Oil and gas extraction	9	819	-89		
Nonmetallic minerals, except fuels	10	136	195		
Construction	11	369	640	615	653
Manufacturing	12	24,327	25,085	24,602	28,614
Durable goods	13	9,746	12,550	12,390	13,934
Lumber and wood products	14	412	730		
Furniture and fixtures	15	167	199		
Stone, clay, and glass products	16	381	697		
Primary metal industries	17	1,159	1,522		
Fabricated metal products	18	1,094	1,114		
Machinery, except electrical	19	2,145	2,147		
Electric and electronic equipment	20	1,153	2,580		
Motor vehicles and equipment	21	1,660	1,688		
Other transportation equipment	22	525	324		
Instruments and related products	23	665	1,180		
Miscellaneous manufacturing industries	24	385	349		
Nondurable goods	25	14,581	12,555	12,212	14,680
Food and kindred products	26	1,947	1,961		
Tobacco manufactures	27	1,616	289		
Textile mill products	28	166	278		
Apparel and other textile products	29	237	304		
Paper and allied products	30	1,112	1,263		
Printing and publishing	31	1,000	1,702		
Chemicals and allied products	32	4,837	5,004		
Petroleum and coal products	33	3,244	1,627		
Rubber and miscellaneous plastic products	34	317	21		
Leather and leather products	35	105	106		
Transportation and public utilities	36	24,961	26,724	28,856	31,500
Transportation	37	2,485	2,145	2,320	2,395
Railroad transportation	38	1,055	893		
Local and interurban passenger transit	39	131	54		
Trucking and warehousing	40	407	477		
Water transportation	41	88	24		
Transportation by air	42	215	241		
Pipelines, except natural gas	43	346	395		
Transportation services	44	243	61		
Communication	45	9,081	10,246	11,461	12,448
Telephone and telegraph	46	8,479	9,647		
Radio and television broadcasting	47	602	599		
Electric, gas, and sanitary services	48	13,395	14,333	15,075	16,657
Wholesale trade	49	7,550	8,530	9,591	10,645
Retail trade	50	4,330	4,372	4,523	4,831
Finance, insurance, and real estate	51	1,664	2,501	1,873	3,663
Banking	52	4,412	4,925		
Federal Reserve banks	53	93	103		
Commercial and mutual banks	54	4,319	4,822		
Credit agencies other than banks	55	1,436	1,455		
Security and commodity brokers, and services	56	167	-6		
Insurance carriers	57	-10,743	-12,138		
Insurance agents and brokers, and services	58	508	342		
Real estate	59	3,179	3,338		
Holding and other investment companies	60	2,705	4,585		
Services	61	2,360	2,306	2,508	2,842
Hotels and other lodging places	62	298	265		
Personal services	63	57	143		
Business services	64	821	698		
Auto repair, services, and garages	65	154	231		
Miscellaneous repair services	66	180	76		
Motion pictures	67	95	51		
Amusement and recreation services	68	119	98		
Other services	69	636	744		
Health services	70	392	517		
Legal services	71	16	47		
Educational services	72	16	16		
Other ¹	73	212	164		
Rest of the world	74	11,744	12,190	15,456	12,105
Receipts from rest of the world ²	75	17,705	18,972	22,825	19,930
Less: Payments to rest of the world ³	76	5,961	6,782	7,369	7,825

1. Consists of social services, membership organizations, and miscellaneous professional services.

2. Consists of receipts by all U.S. residents of dividends paid by their incorporated foreign affiliates and remitted earnings of their unincorporated foreign affiliates.

3. Consists of payments by incorporated U.S. affiliates of dividends paid to foreign residents and earnings of unincorporated U.S. affiliates remitted to foreign residents.

Table 6.23B.—Undistributed Corporate Profits by Industry

		[Millions of dollars]			
	Line	1984	1985	1986	1987
Undistributed corporate profits	1	67,041	44,586	41,558	47,418
Domestic industries	2	47,875	25,609	25,077	23,114
Agriculture, forestry, and fisheries	3	-521	-784	-836	-1,082
Farms.....	4	-572	-804		
Agricultural services, forestry, and fisheries.....	5	51	20		
Mining	6	-3,829	-5,677	-4,664	-2,430
Metal mining.....	7	-646	-1,047		
Coal mining.....	8	95	-40		
Oil and gas extraction.....	9	-3,575	-4,786		
Nonmetallic minerals, except fuels.....	10	297	196		
Construction	11	2,582	3,235	4,202	4,241
Manufacturing	12	29,399	23,496	14,923	27,571
Durable goods	13	12,467	4,536	5,216	6,306
Lumber and wood products.....	14	1,406	938		
Furniture and fixtures.....	15	671	821		
Stone, clay, and glass products.....	16	769	826		
Primary metal industries.....	17	-2,411	-3,078		
Fabricated metal products.....	18	1,437	1,469		
Machinery, except electrical.....	19	1,117	-397		
Electric and electronic equipment.....	20	1,562	-1,312		
Motor vehicles and equipment.....	21	4,414	3,974		
Other transportation equipment.....	22	2,846	2,710		
Instruments and related products.....	23	709	539		
Miscellaneous manufacturing industries.....	24	117	-60		
Nondurable goods	25	16,932	18,960	9,707	21,265
Food and kindred products.....	26	1,577	1,326		
Tobacco manufactures.....	27	-94	1,161		
Textile mill products.....	28	428	482		
Apparel and other textile products.....	29	703	380		
Paper and allied products.....	30	1,542	875		
Printing and publishing.....	31	2,449	2,348		
Chemicals and allied products.....	32	-511	-2,253		
Petroleum and coal products.....	33	9,509	12,881		
Rubber and miscellaneous plastic products.....	34	1,102	1,611		
Leather and leather products.....	35	167	149		
Transportation and public utilities	36	2,510	-5,796	-5,973	-11,301
Transportation	37	2,266	-1,167	-318	553
Railroad transportation.....	38	660	-282		
Local and interurban passenger transit.....	39	384	232		
Trucking and warehousing.....	40	1,528	1,179		
Water transportation.....	41	-647	-796		
Transportation by air.....	42	231	-1,532		
Pipelines, except natural gas.....	43	68	100		
Transportation services.....	44	42	-68		
Communication	45	-958	-1,081	1,596	-310
Telephone and telegraph.....	46	-717	-317		
Radio and television broadcasting.....	47	-241	-764		
Electric, gas, and sanitary services	48	1,202	-3,548	-7,251	-11,544
Wholesale trade	49	15,261	4,406	1,809	2,328
Retail trade	50	10,197	10,842	11,932	10,038
Finance, insurance, and real estate	51	-13,069	-11,353	-4,467	-13,155
Banking	52	-1,749	958		
Federal Reserve banks.....	53	575	-1,144		
Commercial and mutual banks.....	54	-2,324	2,102		
Credit agencies other than banks.....	55	1,369	2,408		
Security and commodity brokers, and services.....	56	-942	298		
Insurance carriers.....	57	-4,388	-6,843		
Insurance agents and brokers, and services.....	58	-151	79		
Real estate.....	59	-5,819	-7,235		
Holding and other investment companies.....	60	-1,389	-1,018		
Services	61	5,345	7,240	8,151	6,904
Hotels and other lodging places.....	62	-425	-733		
Personal services.....	63	497	298		
Business services.....	64	1,470	2,613		
Auto repair, services, and garages.....	65	-261	-629		
Miscellaneous repair services.....	66	184	181		
Motion pictures.....	67	-247	224		
Amusement and recreation services.....	68	-923	-661		
Other services.....	69	5,050	5,947		
Health services.....	70	3,532	3,636		
Legal services.....	71	883	740		
Educational services.....	72	50	156		
Other ¹	73	585	1,415		
Rest of the world	74	19,166	18,977	16,481	24,304
Receipts from rest of the world ²	75	22,271	19,068	16,242	27,023
Less: Payments to rest of the world ³	76	3,105	91	-239	2,719

1. Consists of social services, membership organizations, and miscellaneous professional services.

2. Consists of receipts by all U.S. residents of their share of the reinvested earnings of their incorporated foreign affiliates and reinvested earnings of their unincorporated foreign affiliates.

3. Consists of payments to foreign residents of their share of the reinvested earnings of their incorporated U.S. affiliates and reinvested vested earnings of their unincorporated U.S. affiliates.

Table 6.24B.—Corporate Capital Consumption Allowances by Industry

		[Millions of dollars]			
	Line	1984	1985	1986	1987
Corporate capital consumption allowances	1	287,243	328,304	336,613	349,198
Agriculture, forestry, and fisheries	2	3,547	3,806	3,535	3,416
Farms.....	3	2,853	3,033		
Agricultural services, forestry, and fisheries.....	4	694	773		
Mining	5	9,006	9,243	8,913	8,279
Metal mining.....	6	312	487		
Coal mining.....	7	1,286	1,270		
Oil and gas extraction.....	8	6,426	6,561		
Nonmetallic minerals, except fuels.....	9	982	925		
Construction	10	7,718	8,224	8,043	9,513
Manufacturing	11	122,290	135,760	131,598	130,061
Durable goods	12	56,600	63,996	61,426	63,379
Lumber and wood products.....	13	2,567	2,841		
Furniture and fixtures.....	14	655	837		
Stone, clay, and glass products.....	15	3,086	3,544		
Primary metal industries.....	16	5,366	4,808		
Fabricated metal products.....	17	5,202	5,815		
Machinery, except electrical.....	18	9,639	10,210		
Electric and electronic equipment.....	19	11,988	13,300		
Motor vehicles and equipment.....	20	9,198	12,961		
Other transportation equipment.....	21	4,082	4,026		
Instruments and related products.....	22	3,089	3,348		
Miscellaneous manufacturing industries.....	23	1,728	1,806		
Nondurable goods	24	65,690	71,764	70,172	66,682
Food and kindred products.....	25	9,582	10,237		
Tobacco manufactures.....	26	1,493	1,899		
Textile mill products.....	27	1,760	1,750		
Apparel and other textile products.....	28	897	956		
Paper and allied products.....	29	4,304	5,157		
Printing and publishing.....	30	4,802	5,595		
Chemicals and allied products.....	31	10,929	13,526		
Petroleum and coal products.....	32	29,937	30,235		
Rubber and miscellaneous plastic products.....	33	1,766	2,138		
Leather and leather products.....	34	220	271		
Transportation and public utilities	35	65,732	75,964	78,126	80,877
Transportation	36	17,164	20,173	18,050	16,771
Railroad transportation.....	37	4,951	5,333		
Local and interurban passenger transit.....	38	639	782		
Trucking and warehousing.....	39	4,135	5,293		
Water transportation.....	40	1,482	1,758		
Transportation by air.....	41	3,895	5,004		
Pipelines, except natural gas.....	42	714	466		
Transportation services.....	43	1,848	1,537		
Communication	44	25,178	28,402	29,314	30,928
Telephone and telegraph.....	45	23,579	26,953		
Radio and television broadcasting.....	46	1,599	1,449		
Electric, gas, and sanitary services	47	23,390	27,389	30,762	33,178
Wholesale trade	48	12,798	14,682	16,299	17,300
Retail trade	49	19,818	23,874	26,086	27,603
Finance, insurance, and real estate	50	22,245	27,956	32,952	38,843
Banking	51	8,671	11,301		
Federal Reserve banks.....	52	71	81		
Commercial and mutual banks.....	53	8,600	11,220		
Credit agencies other than banks.....	54	1,948	2,182		
Security and commodity brokers, and services.....	55	1,203	1,473		
Insurance carriers.....	56	3,246	3,928		
Insurance agents and brokers, and services.....	57	785	899		
Real estate.....	58	5,017	6,088		
Holding and other investment companies.....	59	1,375	2,085		
Services	60	24,089	28,795	31,061	33,306
Hotels and other lodging places.....	61	1,771	1,998		
Personal services.....	62	1,064	1,174		
Business services.....	63	8,325	9,891		
Auto repair, services, and garages.....	64	3,508	4,701		
Miscellaneous repair services.....	65	417	468		
Motion pictures.....	66	744	1,118		
Amusement and recreation services.....	67	2,193	2,466		
Other services.....	68	6,067	6,979		
Health services.....	69	3,909	4,669		
Legal services.....	70	407	497		
Educational services.....	71	259	336		
Other ¹	72	1,492	1,477		

1. Consists of social services, membership organizations, and miscellaneous professional services.

7. Fixed-Weighted Price Indexes and Implicit Price Deflators

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

[Index numbers, 1982=100]

	Line	Seasonally adjusted																					
		1984	1985	1986	1987	1984				1985				1986				1987				1988	
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II			
Gross national product.....	1	108.3	111.9	115.0	119.1	109.6	110.6	111.5	112.3	113.2	113.8	114.5	115.4	116.2	117.4	118.6	119.7	120.8	121.8	123.2			
Personal consumption expenditures.....	2	108.4	112.2	115.3	120.4	109.7	110.6	111.7	112.6	113.8	114.3	114.5	115.7	116.6	118.2	119.9	121.1	122.5	123.2	124.9			
Durable goods.....	3	104.1	105.2	106.5	109.7	104.5	105.0	105.1	105.4	105.8	106.0	106.9	107.4	108.5	109.2	110.2	111.0	111.4	111.9				
Nondurable goods.....	4	105.2	107.9	107.8	112.6	106.0	106.6	107.7	108.1	109.1	108.3	106.8	107.7	108.3	110.3	112.4	113.4	114.3	114.6	116.7			
Services.....	5	111.8	117.2	123.0	129.0	113.8	115.0	116.4	117.9	119.5	120.8	122.3	123.8	125.2	126.6	128.1	129.6	131.5	132.6	134.2			
Gross private domestic investment.....	6																						
Fixed investment.....	7	101.5	103.3	105.8	108.8	102.3	102.6	102.9	103.5	104.2	104.7	105.5	106.1	106.8	107.6	108.4	109.3	109.9	110.8	111.2			
Nonresidential.....	8	100.2	101.9	104.3	106.8	100.9	101.1	101.5	102.2	102.8	103.3	104.1	104.6	105.3	106.1	106.5	107.0	107.5	108.3	108.9			
Structures.....	9	98.1	100.7	101.8	105.1	99.1	99.9	100.3	101.0	101.7	101.3	101.7	101.7	102.4	103.4	104.5	105.8	106.4	107.5	107.8			
Producers' durable equipment.....	10	101.8	102.6	106.0	107.9	102.0	101.8	102.3	102.9	103.5	104.6	105.7	106.4	107.2	107.8	107.8	107.7	108.1	108.9	109.6			
Residential.....	11	106.0	108.3	110.9	115.9	107.2	107.9	107.9	108.2	109.0	109.7	110.3	111.2	112.2	113.2	114.9	117.4	118.3	119.2	119.3			
Change in business inventories.....	12																						
Net exports of goods and services.....	13																						
Exports.....	14	104.3	103.7	103.9	106.0	104.0	103.8	103.9	103.5	103.4	104.0	103.9	103.7	103.9	104.7	105.5	106.4	107.0	108.7	110.0			
Imports.....	15	97.5	95.7	93.6	100.8	96.8	95.2	95.6	95.3	96.8	95.8	92.4	92.8	94.7	97.8	100.3	101.9	103.0	103.9	105.1			
Government purchases of goods and services.....	16	109.2	113.2	115.6	119.6	110.7	112.1	112.8	113.4	114.4	114.9	115.2	115.5	116.6	118.0	119.1	120.1	121.2	122.9	124.3			
Federal.....	17	108.0	110.4	110.8	113.5	109.0	110.4	109.9	110.0	111.0	110.9	110.8	110.5	110.8	112.5	113.3	113.7	114.4	116.3	117.3			
National defense.....	18	107.6	110.5	111.3	114.0	109.0	110.5	109.8	110.1	111.4	111.3	111.1	111.1	111.7	113.2	113.9	114.2	114.8	116.6	117.4			
Nondefense.....	19	108.9	110.0	109.4	112.1	109.1	110.1	110.0	109.8	110.1	110.0	109.9	108.9	108.7	110.7	111.7	112.5	113.6	115.7	116.9			
State and local.....	20	110.1	115.8	119.1	124.1	111.9	113.4	114.9	115.8	117.0	117.8	118.4	119.3	120.8	122.0	123.3	124.9	126.1	127.8	129.5			
Addenda:																							
Final sales.....	21	108.2	111.8	114.9	119.0	109.5	110.5	111.4	112.2	113.1	113.7	114.4	115.2	116.0	117.2	118.4	119.5	120.6	121.7	123.1			
Personal consumption expenditures, food.....	22	106.3	108.6	112.2	117.2	107.2	107.8	108.2	108.6	109.8	110.2	111.0	113.2	114.3	115.3	117.0	117.8	118.6	119.2	121.0			
Personal consumption expenditures, energy.....	23	102.3	103.5	91.0	91.7	102.1	101.6	104.5	104.2	103.5	99.6	91.1	87.9	85.6	89.1	91.4	93.4	92.9	91.1	92.3			
Other personal consumption expenditures.....	24	109.7	114.3	119.1	124.9	111.4	112.5	113.6	114.8	116.2	117.2	118.3	119.7	121.1	122.6	124.2	125.5	127.2	128.3	129.9			

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

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

[Index numbers, 1982=100]

	Line	Seasonally adjusted																					
		1984	1985	1986	1987	1984				1985				1986				1987				1988	
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II			
Gross national product.....	1	108.3	111.9	115.0	119.1	109.6	110.6	111.5	112.3	113.2	113.8	114.5	115.4	116.2	117.4	118.6	119.7	120.8	121.8	123.2			
Final sales.....	2	108.2	111.8	114.9	119.0	109.5	110.5	111.4	112.2	113.1	113.7	114.4	115.2	116.0	117.2	118.4	119.5	120.6	121.7	123.1			
Change in business inventories.....	3																						
Goods.....	4	105.5	107.3	108.4	111.0	106.1	106.6	107.3	107.5	107.9	107.9	108.0	108.5	108.8	109.7	110.8	111.4	112.1	112.6	114.2			
Final sales.....	5	105.4	107.2	108.2	110.8	106.0	106.5	107.2	107.4	107.7	107.8	107.8	108.3	108.6	109.5	110.6	111.2	111.9	112.5	114.0			
Change in business inventories.....	6																						
Durable goods.....	7	104.2	105.5	106.1	107.1	104.9	105.5	105.6	105.5	105.5	105.5	105.8	106.2	106.9	107.0	106.9	107.2	107.0	107.2	107.5			
Final sales.....	8	104.1	105.5	106.0	107.0	104.9	105.4	105.5	105.4	105.4	105.4	105.7	106.1	106.8	106.9	106.8	107.2	107.1	107.3	107.6			
Change in business inventories.....	9																						
Nondurable goods.....	10	106.4	108.6	110.0	113.7	106.8	107.5	108.5	108.8	109.5	109.6	109.5	110.1	110.1	111.6	113.4	114.3	115.5	116.3	118.7			
Final sales.....	11	106.3	108.5	109.8	113.5	106.8	107.4	108.4	108.7	109.4	109.5	109.3	109.9	109.9	111.4	113.2	114.1	115.3	116.1	118.4			
Change in business inventories.....	12																						
Services.....	13	111.7	117.0	122.1	127.6	113.6	115.0	116.3	117.6	119.1	120.2	121.5	122.8	124.1	125.5	126.9	128.2	129.8	131.2	132.7			
Structures.....	14	101.9	105.1	107.0	110.7	103.2	104.1	104.8	105.4	106.1	106.3	106.7	107.1	107.8	108.7	110.0	111.7	112.4	113.5	114.0			

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]

	Line	Seasonally adjusted																					
		1984	1985	1986	1987	1984				1985				1986				1987				1988	
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II			
Gross national product.....	1	108.3	111.9	115.0	119.1	109.6	110.6	111.5	112.3	113.2	113.8	114.5	115.4	116.2	117.4	118.6	119.7	120.8	121.8	123.2			
Less: Exports of goods and services.....	2	104.3	103.7	103.9	106.0	104.0	103.8	103.9	103.5	103.4	104.0	103.9	103.7	103.9	104.7	105.5	106.4	107.0	108.7	110.0			
Plus: Imports of goods and services.....	3	97.5	95.7	93.6	100.8	96.8	95.2	95.6	95.3	96.8	95.8	92.4	92.8	94.7	97.8	100.3	101.9	103.0	103.9	105.1			
Equals: Gross domestic purchases ¹	4	107.6	111.1	114.0	118.7	108.9	109.8	110.7	111.5	112.6	113.1	113.4	114.3	115.3	116.7	118.1	119.3	120.5	121.4	122.8			
Less: Change in business inventories.....	5																						
Equals: Final sales to domestic purchasers ²	6	107.5	111.1	113.9	118.5	108.8	109.7	110.6	111.4	112.5	113.0	113.3	114.2	115.2	116.6	118.0	119.2	120.3	121.3	122.7			

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 7.4.—Implicit Price Deflators for Gross National Product

[Index numbers, 1982=100]

	Line	Seasonally adjusted																					
		1984	1985	1986	1987	1984				1985				1986				1987				1988	
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II			
Gross national product	1	107.7	110.9	113.9	117.7	109.0	109.7	110.6	111.3	112.2	112.4	113.4	114.7	115.3	116.3	117.3	118.2	118.9	119.4	120.6			
Personal consumption expenditures.....	2	108.1	111.6	114.3	119.5	109.3	110.2	111.2	112.0	113.1	113.4	113.6	114.7	115.7	117.3	118.9	120.2	121.5	122.2	123.8			
Durable goods	3	103.8	104.8	105.6	107.9	104.1	104.8	104.8	104.9	104.7	105.0	105.0	106.1	106.2	106.7	107.5	108.6	108.9	109.1	109.5			
Nondurable goods.....	4	105.0	107.5	107.3	112.1	105.8	106.3	107.4	107.7	108.7	107.8	106.4	107.2	107.8	109.8	111.9	112.9	113.7	113.8	116.0			
Services.....	5	111.6	116.8	122.4	128.5	113.5	114.7	116.0	117.4	119.0	120.1	121.6	123.2	124.6	126.1	127.6	129.1	131.0	132.2	133.8			
Gross private domestic investment.....	6																						
Fixed investment.....	7	100.2	100.6	103.5	105.2	100.5	100.5	100.3	100.6	101.0	101.6	103.2	104.4	105.0	105.1	105.3	105.1	105.4	105.3	104.9			
Nonresidential	8	97.9	97.7	100.2	100.4	97.9	97.7	97.5	97.7	97.9	98.2	99.8	101.2	101.6	101.1	100.8	99.9	99.8	99.6	99.2			
Structures.....	9	98.2	102.5	107.1	111.1	99.6	101.1	102.4	102.5	104.0	104.1	107.5	108.5	108.7	109.6	111.2	111.7	111.8	113.0	114.0			
Producers' durable equipment.....	10	97.7	95.3	97.2	96.2	97.0	95.9	95.0	95.3	95.0	95.4	96.6	98.2	98.7	97.6	96.8	95.3	95.1	94.8	94.0			
Residential.....	11	106.0	103.3	111.1	116.2	107.2	107.9	108.0	108.2	109.0	109.8	110.6	111.4	112.4	113.4	115.2	117.7	118.7	119.5	119.6			
Change in business inventories.....	12																						
Net exports of goods and services.....	13																						
Exports.....	14	103.2	101.0	100.0	100.0	102.4	101.5	101.3	100.7	100.5	100.6	100.5	99.6	99.3	100.1	100.1	99.9	100.1	100.3	101.1			
Imports.....	15	97.1	95.2	93.6	99.0	96.2	95.0	95.1	94.8	95.9	95.9	92.7	91.7	94.2	97.5	99.4	98.9	100.0	100.8	101.0			
Government purchases of goods and services.....	16	108.6	112.3	114.6	118.5	110.3	111.2	111.9	112.1	113.8	114.3	114.5	115.0	114.5	116.9	118.6	119.1	119.5	121.7	122.8			
Federal.....	17	106.8	109.0	109.8	112.7	108.5	108.8	108.4	108.1	110.6	110.5	110.7	107.7	111.6	113.7	112.9	112.6	115.2	115.3	113.3			
National defense.....	18	107.2	109.2	110.4	111.5	108.3	108.5	108.4	108.8	111.3	110.6	110.5	109.9	111.8	111.3	111.3	111.6	112.8	113.3	113.3			
Nondefense.....	19	105.5	108.2	108.2	117.0	108.9	109.5	106.3	108.8	110.1	110.4	111.5	101.5	110.9	122.9	119.0	116.0	125.5	123.5	123.5			
State and local.....	20	109.9	114.9	118.2	123.0	111.7	113.1	114.5	115.4	116.5	117.2	117.6	118.3	119.7	121.0	122.3	123.9	124.9	126.5	128.1			

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]

	Line	Seasonally adjusted																					
		1984	1985	1986	1987	1984				1985				1986				1987				1988	
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II			
Gross national product	1	107.7	110.9	113.9	117.7	109.0	109.7	110.6	111.3	112.2	112.4	113.4	114.7	115.3	116.3	117.3	118.2	118.9	119.4	120.6			
Final sales.....	2	107.7	110.9	114.0	117.7	109.0	109.7	110.5	111.2	112.2	112.6	113.6	114.8	115.0	116.2	117.3	118.2	119.1	119.8	120.9			
Change in business inventories.....	3																						
Goods.....	4	104.8	105.6	106.2	107.8	105.2	105.2	105.6	105.8	105.9	105.3	105.7	107.1	106.7	107.3	107.8	108.1	107.9	107.5	108.5			
Final sales.....	5	104.6	105.5	106.2	107.6	105.2	105.1	105.4	105.5	106.0	105.6	106.0	107.2	106.1	106.9	107.7	108.0	107.9	107.8	108.8			
Change in business inventories.....	6																						
Durable goods.....	7	103.0	102.1	101.5	100.2	103.2	102.8	102.0	102.1	101.7	101.3	101.3	101.9	101.5	101.3	100.4	99.8	99.5	98.4	98.2			
Final sales.....	8	102.8	102.0	101.5	99.9	103.1	102.7	101.9	102.1	101.5	101.0	101.2	102.0	101.5	100.9	100.1	99.8	98.8	98.0	97.8			
Change in business inventories.....	9																						
Nondurable goods.....	10	106.2	108.4	110.0	114.3	106.9	107.2	108.4	108.9	109.3	108.5	109.1	111.3	111.0	112.2	114.3	115.5	115.5	115.8	118.5			
Final sales.....	11	106.0	108.3	110.1	114.3	106.8	107.0	108.3	108.3	109.5	109.2	109.9	111.7	109.9	111.7	114.1	115.5	115.9	117.0	119.5			
Change in business inventories.....	12																						
Services.....	13	111.6	116.9	121.9	127.5	113.5	114.9	116.2	117.4	118.9	119.9	121.2	122.5	123.9	125.3	126.7	128.1	129.7	131.2	132.7			
Structures.....	14	102.7	106.5	110.2	114.6	104.1	105.2	106.2	106.7	107.7	108.3	110.1	111.0	111.5	112.5	114.0	115.6	116.2	117.4	118.0			

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

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

[Index numbers, 1982=100]

	Line	Seasonally adjusted																					
		1984	1985	1986	1987	1984				1985				1986				1987				1988	
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II			
Gross national product	1	107.7	110.9	113.9	117.7	109.0	109.7	110.6	111.3	112.2	112.4	113.4	114.7	115.3	116.3	117.3	118.2	118.9	119.4	120.6			
Gross domestic product.....	2	107.7	111.0	113.9	117.7	109.0	109.7	110.6	111.3	112.2	112.4	113.4	114.7	115.3	116.3	117.3	118.2	118.9	119.4	120.6			
Business.....	3	107.1	110.0	112.7	116.0	108.2	108.8	109.6	110.3	111.1	111.2	112.2	113.5	113.9	114.8	115.7	116.5	117.1	117.4	118.5			
Nonfarm.....	4	106.9	110.4	113.3	116.7	108.3	109.0	109.9	111.0	111.6	111.8	112.7	114.1	114.6	115.5	116.2	117.1	117.7	118.0	119.1			
Nonfarm less housing.....	5	106.4	109.6	112.1	115.2	107.8	108.3	109.1	110.1	110.7	110.8	111.5	112.9	113.2	114.1	114.8	115.7	116.2	116.3	117.4			
Housing.....	6	111.9	118.7	126.0	131.9	114.2	115.9	117.6	119.6	121.6	123.2	125.3	126.9	128.4	129.6	130.9	132.5	134.7	136.1	137.1			
Farm.....	7	113.4	94.9	90.1	92.0	104.1	101.9	98.6	87.6	92.3	88.5	90.8	90.5	90.6	88.1	96.6	93.6	89.8	94.4	94.1			
Statistical discrepancy.....	8	107.1	110.0	112.7	116.0	108.2	108.8	109.6	110.3	111.1	111.2	112.2	113.5	113.9	114.8	115.7	116.5	117.1	117.4	118.5			
Households and institutions.....	9	112.9	117.4	122.0	131.0	114.4	115.9	116.6	117.9	119.0	120.0	120.5	122.6	124.7	127.1	129.8	132.1	134.9	135.7	137.7			
Private households.....	10	101.3	102.4	103.6	104.8	101.6	102.0	102.4	102.5	102.8	103.1	103.4	103.8	104.2	104.5	104.7	104.9	105.0	105.0	106.5			
Nonprofit institutions.....	11	113.8	118.6	123.3	132.9	115.4	117.0	117.8	119.1	120.2	121.3	121.8	124.0	126.2	128.8	131.6	134.0	137.1	137.9	139.9			
Government.....	12	111.6	117.2	122.0	127.8	113.4	115.6	116.8	117.5	119.1	120.3	121.5	122.4	123.9	125.9	127.2	128.3	129.7	132.3	133.7			
Federal.....	13	109.6	114.6	117.1	122.3	110.6	113.8	114.2	114.2	116.3	116.5	117.1	117.4	117.6	121.3	122.3	122.3	123.2	126.5	127.3			
State and local.....	14	112.7	118.6	124.5	130.5	114.9	116.6	118.1	119.2	120.5	122.2	123.8	125.0	127.1	128.3	129.6	131.3	133.0	135.1	136.9			
Rest of the world.....	15	108.5	112.1	115.5	119.5	109.8	110.7	111.7	112.5	113.5	113.7	114.8	116.3	116.9	118.1	119.1	120.1	120.8	121.4	122.7			
Addendum:																							
Gross domestic business product less housing.....	16	106.6	109.2	111.6	114.7																		

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

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

[Index numbers, 1982=100]

	Line	1984	1985	1986	1987	Seasonally adjusted															
						1984	1985				1986				1987				1988		
							IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
Gross national product.....	1	107.7	110.9	113.9	117.7	109.0	109.7	110.6	111.3	112.2	112.4	113.4	114.7	115.3	116.3	117.3	118.2	118.9	119.4	120.6	
Less: Capital consumption allowances with capital consumption adjustment.....	2	102.0	102.5	102.9	104.2	102.4	102.4	102.4	102.4	102.7	102.5	102.8	102.8	103.3	103.3	104.1	104.7	104.6	105.4	105.4	
Equals: Net national product.....	3	108.5	112.1	115.4	119.5	109.8	110.7	111.6	112.5	113.4	113.7	114.8	116.3	116.9	118.1	119.1	120.0	120.8	121.3	122.6	
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises.....	4	111.5	116.4	115.7	117.8	114.3	112.8	116.8	118.2	117.6	119.1	110.3	118.1	115.2	114.0	118.2	121.3	117.6	120.8	122.4	
Statistical discrepancy.....	5	107.1	110.0	112.7	116.0	108.2	108.8	109.6	110.3	111.1	111.2	112.2	113.5	113.9	114.8	115.7	116.5	117.1	117.4	.....
Equals: National income.....	6	108.2	111.6	115.4	119.7	109.4	110.5	111.1	111.9	113.0	113.2	115.3	116.1	117.1	118.5	119.2	119.9	121.1	121.4	.....

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

[Index numbers, 1982=100]

	Line	1984	1985	1986	1987	Seasonally adjusted															
						1984	1985				1986				1987				1988		
							IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
Gross national product.....	1	107.7	110.9	113.9	117.7	109.0	109.7	110.6	111.3	112.2	112.4	113.4	114.7	115.3	116.3	117.3	118.2	118.9	119.4	120.6	
Less: Net exports of goods and services.....	2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Exports.....	3	103.2	101.0	100.0	100.0	102.4	101.5	101.3	100.7	100.5	100.6	100.5	99.6	99.3	100.1	100.1	99.9	100.1	100.3	101.1	
Imports.....	4	97.1	95.2	93.6	99.0	96.2	95.0	95.1	94.8	95.9	95.9	92.7	91.7	94.2	97.5	99.4	98.9	100.0	100.8	101.0	
Equals: Gross domestic purchases.....	5	106.9	109.9	112.6	116.9	108.0	108.7	109.5	110.3	111.2	111.4	111.9	113.0	114.0	115.4	116.6	117.4	118.3	119.0	120.1	
Plus: Command-basis net exports of goods and services.....	6	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Command-basis exports.....	7	97.1	95.2	93.6	99.0	96.2	95.0	95.1	94.8	95.9	95.9	92.7	91.7	94.2	97.5	99.4	98.9	100.0	100.8	101.0	
Imports.....	8	97.1	95.2	93.6	99.0	96.2	95.0	95.1	94.8	95.9	95.9	92.7	91.7	94.2	97.5	99.4	98.9	100.0	100.8	101.0	
Equals: Command-basis gross national product.....	9	107.0	110.3	113.1	117.5	108.2	109.0	109.8	110.6	111.6	111.8	112.4	113.7	114.6	116.0	117.2	118.1	118.8	119.5	120.6	

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]

	Line	1984	1985	1986	1987	Seasonally adjusted															
						1984	1985				1986				1987				1988		
							IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
Personal consumption expenditures.....	1	108.4	112.2	115.3	120.4	109.7	110.6	111.7	112.6	113.8	114.3	114.5	115.7	116.6	118.2	119.9	121.1	122.5	123.2	124.9	
Durable goods.....	2	104.1	105.2	106.5	109.7	104.5	105.0	105.1	105.1	105.4	105.8	106.0	106.9	107.4	108.5	109.2	110.2	111.0	111.4	111.9	
Motor vehicles and parts.....	3	106.3	108.6	110.9	115.3	106.9	108.1	108.4	108.6	109.1	109.7	110.4	111.3	112.4	113.5	114.7	115.9	117.0	117.0	116.8	
Furniture and household equipment.....	4	101.2	100.7	100.9	102.1	100.9	101.1	100.8	100.4	100.7	100.7	100.6	101.1	101.0	101.9	101.6	102.5	102.4	102.9	103.5	
Other.....	5	104.8	106.3	108.0	112.7	105.7	106.3	106.7	106.7	107.0	107.3	108.5	109.0	110.6	112.0	113.2	115.0	116.2	117.8	.....
Nondurable goods.....	6	105.2	107.9	107.8	112.6	106.0	106.6	107.7	108.1	109.1	108.3	106.8	107.7	108.3	110.3	112.4	113.4	114.3	114.6	116.7	
Food.....	7	106.3	108.6	112.2	117.2	107.2	107.8	108.2	108.6	109.8	110.2	111.0	113.2	114.3	115.3	117.0	117.8	118.6	119.2	121.0	
Clothing and shoes.....	8	103.2	106.3	106.0	111.0	104.5	105.3	106.2	106.4	107.1	105.9	105.2	106.1	106.9	108.6	111.8	110.7	113.0	113.1	117.2	
Gasoline and oil.....	9	95.2	96.0	75.4	78.4	93.9	92.7	97.6	97.8	96.4	89.3	74.7	70.0	67.6	74.0	77.7	81.1	80.6	77.2	79.0	
Other nondurable goods.....	10	109.8	113.9	116.2	121.4	111.0	112.1	113.4	114.2	115.7	116.1	115.6	116.3	117.0	119.1	120.8	122.4	123.5	124.9	126.6	
Fuel oil and coal.....	11	96.1	94.3	76.2	76.6	93.6	92.5	94.8	93.7	96.4	88.5	76.7	71.1	68.7	73.6	76.4	78.5	77.7	77.1	78.9	
Other.....	12	111.6	116.5	121.7	127.6	113.4	114.7	116.0	117.1	118.4	119.9	120.9	122.5	123.6	125.3	126.8	128.4	129.8	131.5	133.2	
Services.....	13	111.8	117.2	123.0	129.0	113.8	115.0	116.4	117.9	119.5	120.8	122.3	123.8	125.2	126.6	128.1	129.6	131.5	132.6	134.2	
Housing.....	14	111.5	117.7	124.4	130.0	113.7	114.9	116.7	118.7	120.6	121.9	123.8	125.1	126.6	127.8	129.1	130.6	132.7	134.2	135.2	
Household operation.....	15	112.4	115.8	118.2	118.3	114.0	114.5	115.7	116.7	116.5	117.6	118.5	118.9	117.9	117.6	118.3	118.8	118.6	118.5	119.5	
Electricity and gas.....	16	112.7	114.9	113.9	111.8	114.3	114.7	115.4	115.4	114.1	114.9	114.8	114.1	111.9	111.4	112.1	112.2	111.7	111.6	112.1	
Other.....	17	112.1	116.8	122.7	125.0	113.7	114.4	115.9	118.1	119.0	120.4	122.4	123.9	124.1	124.0	124.7	125.5	125.7	125.7	127.2	
Transportation.....	18	108.2	109.4	113.2	120.3	108.3	108.9	108.7	110.0	110.0	112.0	112.6	113.1	115.2	118.1	119.3	118.7	125.1	122.5	123.7	
Medical care.....	19	114.8	121.6	128.4	135.6	117.4	119.0	120.5	122.2	124.7	125.8	127.4	129.2	131.1	132.7	134.7	136.8	138.0	140.4	143.6	
Other.....	20	110.4	115.7	122.1	130.2	112.3	113.8	115.0	116.8	117.9	119.5	120.9	123.0	125.2	127.2	129.2	131.3	133.1	134.6	135.8	

Table 7.10.—Fixed-Weighted Price Indexes for Personal Consumption Expenditures by Type of Product, 1982 Weights

[Index numbers, 1982=100]

	Line	1984	1985	1986	1987
Personal consumption expenditures	1	108.4	112.2	115.3	120.4
Durable goods	2	104.1	105.2	106.5	109.7
Motor vehicles and parts.....	3	106.3	108.6	110.9	115.3
New autos (65).....	4	105.5	108.8	113.5	117.5
Net purchases of used autos (66).....	5	120.8	121.1	117.9	127.5
Other motor vehicles (67).....	6	106.1	110.3	115.1	117.8
Tires, tubes, accessories, and other parts (68).....	7	94.2	94.4	94.4	95.4
Furniture and household equipment.....	8	101.2	100.7	100.9	102.1
Furniture, including mattresses and bedsprings (29).....	9	104.7	107.5	109.9	112.5
Kitchen and other household appliances (30).....	10	103.1	100.9	100.4	100.3
China, glassware, tableware, and utensils (31).....	11	102.1	102.5	105.2	108.4
Radio and television receivers, records, and musical instruments (37).....	12	93.0	87.9	84.0	83.0
Other durable house furnishings (32).....	13	105.2	73.0	73.4	74.4
Other.....	14	104.8	106.3	108.0	112.7
Ophthalmic products and orthopedic appliances (46).....	15	107.1	111.1	114.7	121.4
Wheel goods, durable toys, sports equipment, boats, and pleasure aircraft (86).....	16	103.9	104.5	104.8	106.8
Jewelry and watches (18).....	17	102.0	101.0	101.8	109.7
Books and maps (83).....	18	111.2	119.7	125.6	128.8
Nondurable goods	19	105.2	107.9	107.8	112.6
Food.....	20	106.3	108.6	112.2	117.2
Food purchased for off-premise consumption (3).....	21	105.1	106.5	109.5	114.6
Purchased meals and beverages (4).....	22	109.1	113.8	118.7	123.4
Food furnished employees (including military) and food produced and consumed on farms (5+6).....	23	108.2	111.0	114.9	119.8
Addenda: Food excluding alcoholic beverages(8).....	24	106.1	108.2	111.5	116.7
Alcoholic beverages purchased for off-premise consumption (9).....	25	105.7	108.6	112.8	115.0
Other alcoholic beverages (10).....	26	110.8	117.1	124.9	130.1
Clothing and shoes.....	27	103.2	106.3	106.0	111.0
Shoes (12).....	28	101.8	103.1	102.7	105.9
Women's and children's clothing and accessories except shoes (14).....	29	102.9	106.5	105.6	112.1
Men's and boys' clothing and accessories except shoes (15+16).....	30	104.5	107.4	108.6	111.7
Gasoline and oil (70).....	31	95.2	96.0	75.4	78.4
Fuel oil and coal (40).....	32	96.1	94.3	76.2	76.6
Other.....	33	111.6	116.5	121.7	127.6
Tobacco products (7).....	34	127.2	134.8	144.0	154.3
Toilet articles and preparations (21).....	35	109.5	113.1	116.9	119.7
Semidurable house furnishings (33).....	36	110.6	113.7	116.0	120.7
Cleaning and polishing preparations, and miscellaneous household supplies and paper products (34).....	37	105.5	110.1	112.4	116.3
Drug preparations and sundries (45).....	38	116.6	124.9	133.2	142.1
Nondurable toys and sport supplies (85).....	39	99.4	99.3	100.0	102.1
Stationery and writing supplies (35).....	40	107.3	110.2	111.8	113.3
Net foreign remittances (105 less 107).....	41	101.3	100.6	131.3	155.8
Other (84+89).....	42	108.6	114.1	118.0	122.5
Services	43	111.8	117.2	123.0	129.0
Housing.....	44	111.5	117.7	124.4	130.0
Owner-occupied nonfarm dwellings—space rent (24).....	45	111.6	118.1	125.3	131.3
Tenant-occupied nonfarm dwellings—rent (25).....	46	112.7	120.2	127.9	133.6
Rental value of farm dwellings (26).....	47	100.8	93.2	86.5	83.4
Other (27).....	48	112.9	120.7	126.1	133.8
Household operation.....	49	112.4	115.8	118.2	118.3
Electricity (37).....	50	109.8	113.7	115.3	114.9
Gas (38).....	51	117.9	117.1	111.4	106.3
Water and other sanitary services (39).....	52	115.4	122.4	128.9	135.8
Telephone and telegraph (41).....	53	115.3	119.8	125.6	124.9
Domestic service (42).....	54	101.3	102.5	103.6	104.8
Other (43).....	55	107.5	113.1	121.1	127.1
Transportation.....	56	108.2	109.4	113.2	120.3
User-operated transportation (69+71+72).....	57	108.4	110.3	118.2	126.9
Purchased local transportation.....	58	107.6	110.3	116.9	121.9
Transit systems (74).....	59	110.8	113.3	122.8	125.9
Other (75+76).....	60	104.6	107.6	111.6	118.2
Purchased intercity transportation.....	61	107.9	106.7	99.0	102.5
Railway (excluding commutation) (78).....	62	113.6	118.0	124.9	131.8
Bus (79).....	63	113.3	126.4	139.3	137.0
Airline (80).....	64	106.5	103.8	92.7	96.6
Other (81).....	65	111.5	116.5	123.3	127.6
Medical care.....	66	114.8	121.6	128.4	135.6
Physicians (47).....	67	115.2	121.9	130.7	140.3
Dentists (48).....	68	115.4	122.6	129.5	138.2
Other professional services (49).....	69	110.8	118.5	124.9	128.9
Privately controlled hospitals and sanitariums (50).....	70	112.9	118.6	123.0	129.2
Health insurance (51).....	71	132.0	145.5	162.1	171.0
Other.....	72	110.4	115.7	122.1	130.2
Personal care.....	73	110.0	115.2	119.4	124.0
Cleaning, storage, and repair of clothing and shoes (17).....	74	111.0	116.4	121.2	126.5
Barbershops, beauty parlors, baths, and health clubs (22).....	75	109.2	113.9	117.5	121.4
Other (19).....	76	110.7	116.3	121.2	126.4
Personal business.....	77	114.8	123.5	132.8	145.8
Brokerage charges and investment counseling (56).....	78	102.4	95.7	95.4	100.3
Bank service charges, trust services, and safe deposit box rental (57).....	79	124.1	132.2	140.9	149.5
Services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans (58).....	80	112.9	126.1	138.8	159.1
Other (59+60+61+62).....	81	116.7	124.4	132.8	142.5
Recreation.....	82	108.4	112.4	116.8	120.8
Admissions to specified spectator amusements (90).....	83	114.2	120.7	126.2	133.1
Other (83+94+95+96+97).....	84	107.4	111.0	115.2	118.7
Private education and research.....	85	109.4	113.4	117.3	122.0
Higher education (99).....	86	112.3	118.7	123.8	129.9
Elementary and secondary schools (100).....	87	102.1	112.3	115.8	120.8
Other (101).....	88	106.0	108.1	111.1	114.6
Religious and welfare activities (102).....	89	106.8	109.2	112.3	116.7
Net foreign travel (104 less 106).....	90	37.9	-9.5	16.8	28.7

NOTE.—The figures in parentheses are the line numbers of the corresponding items in table 2.4.

Table 7.11.—Implicit Price Deflators for Personal Consumption Expenditures

[Index numbers, 1982=100]

Year and month	Personal consumption expenditures	Durable goods	Nondurable goods	Services
1984.....	108.1	103.8	105.0	111.6
1985.....	111.6	104.8	107.5	116.8
1986.....	114.3	105.6	107.3	122.4
1987.....	119.5	107.9	112.1	128.5
1984				
January.....	106.4	103.4	104.1	109.1
February.....	106.7	103.0	104.3	109.5
March.....	107.1	103.3	104.7	110.0
April.....	107.4	103.9	104.7	110.4
May.....	107.6	103.9	104.7	110.9
June.....	107.8	103.9	104.6	111.3
July.....	108.2	104.0	104.9	111.9
August.....	108.6	103.9	105.4	112.4
September.....	108.9	104.6	105.4	112.7
October.....	109.1	103.6	105.8	113.2
November.....	109.3	104.6	105.8	113.5
December.....	109.5	104.0	105.9	113.8
1985				
January.....	109.8	104.5	105.8	114.3
February.....	110.0	104.5	106.0	114.6
March.....	110.7	105.4	107.0	115.1
April.....	110.8	104.5	107.3	115.3
May.....	111.2	105.2	107.4	116.0
June.....	111.6	104.7	107.6	116.5
July.....	111.8	104.7	107.8	116.8
August.....	112.0	104.8	107.6	117.4
September.....	112.3	105.2	107.8	118.0
October.....	112.7	104.8	108.1	118.6
November.....	113.1	104.6	108.7	119.0
December.....	113.5	104.8	109.2	119.3
1986				
January.....	113.8	105.3	109.2	119.8
February.....	113.3	104.8	107.6	120.1
March.....	113.1	104.8	106.6	120.5
April.....	113.1	104.9	106.0	121.1
May.....	113.6	105.2	106.5	121.5
June.....	114.0	105.1	106.7	122.2
July.....	114.3	105.5	106.8	122.6
August.....	114.6	106.0	107.1	123.1
September.....	115.2	106.8	107.7	123.7
October.....	115.4	105.8	107.6	124.4
November.....	115.7	105.7	107.7	124.7
December.....	115.9	107.0	108.0	124.8
1987				
January.....	116.9	106.4	109.3	125.7
February.....	117.2	106.7	109.7	126.1
March.....	117.8	107.0	110.6	126.5
April.....	118.4	107.2	111.3	127.0
May.....	118.9	107.3	111.9	127.6
June.....	119.4	107.9	112.4	128.1
July.....	119.6	108.2	112.4	128.4
August.....	120.1	108.6	112.9	129.1
September.....	120.8	108.9	113.4	129.9
October.....	121.3	108.7	113.7	130.5
November.....	121.6	108.8	113.8	131.1
December.....	121.7	109.1	113.6	131.3
1988				
January.....	122.0	109.4	113.7	132.0
February.....	122.0	108.9	113.4	132.2
March.....	122.6	109.2	114.4	132.6
April.....	123.3	109.3	115.5	133.3
May.....	123.9	109.4	116.1	133.8
June.....	124.2	109.8	116.4	134.3

Table 7.12.—Fixed-Weighted Price Indexes for Purchases of Structures by Type, 1982 Weights
[Index numbers, 1982=100]

	Line	1984	1985	1986	1987
Purchases of structures	1	102.0	105.2	107.1	110.8
Private	2	101.4	104.0	105.7	109.8
Nonresidential	3	98.1	100.7	101.8	105.1
New	4	98.1	100.7	101.8	105.1
Nonresidential buildings, excluding farm	5	108.6	112.2	115.4	120.2
Industrial	6	108.6	112.2	115.4	120.2
Commercial	7	108.6	112.2	115.4	120.1
Religious, educational, hospital and institutional, and other ¹	8	108.5	112.2	115.5	120.2
Public utilities	9	104.7	107.0	108.5	110.5
Railroads	10	103.0	109.6	111.4	111.7
Telephone and telegraph	11	105.2	106.5	109.2	112.0
Electric light and power	12	105.2	107.3	107.9	109.6
Gas	13	103.0	104.6	107.5	110.0
Petroleum pipelines	14	103.0	104.6	107.5	110.1
Farm	15	108.5	112.0	115.6	120.0
Mining exploration, shafts, and wells	16	74.3	75.5	72.3	74.0
Petroleum and natural gas	17	71.8	72.8	69.1	70.6
Other	18	108.5	112.1	115.5	120.1
Other ²	19	102.6	109.1	110.7	111.0
Brokers' commissions on sale of structures	20	108.6	112.2	115.4	120.1
Net purchases of used structures	21	107.4	111.1	113.6	117.6
Residential	22	106.1	108.5	111.2	116.4
New	23	106.1	108.5	111.2	116.3
Nonfarm	24	106.1	108.5	111.2	116.4
Structures	25	106.0	108.4	111.6	117.4
Mobile homes	26	100.8	101.7	102.7	104.0
Additions and alterations	27	106.8	109.5	111.8	116.4
Major replacements	28	107.5	110.4	111.8	115.9
Other ³	29	106.1	108.3	111.8	117.5
Farm	30	106.0	108.3	110.6	115.2
Brokers' commissions on sale of structures	31	106.0	108.5	111.6	117.4
Net purchases of used structures	32	106.1	108.4	111.7	116.9
Government structures and new construction force-account compensation	33	104.5	110.5	113.1	115.1
New	34	104.5	110.5	113.2	115.1
Buildings, excluding military	35	104.6	110.6	112.8	114.7
Residential	36	106.3	108.1	111.8	118.8
Industrial, educational, hospital and other ⁴	37	108.6	112.6	115.9	120.4
Highways and streets	38	102.1	113.7	115.6	114.7
Military facilities	39	101.9	108.9	120.2	123.3
Conservation and development	40	102.6	104.4	105.7	107.2
Sewer and water systems	41	104.9	107.4	109.2	111.0
Sewer systems	42	105.3	107.9	109.5	111.1
Water supply facilities	43	104.3	106.3	108.6	110.7
Other ⁵	44	102.7	107.9	109.6	111.0
Net purchases of used structures	45	106.3	109.3	112.1	117.0

1. Consists of hotels and motels, buildings used primarily for social and recreational activities, and buildings not elsewhere classified, such as passenger terminals, greenhouses, and animal hospitals.
 2. Consists of streets, dams and reservoirs, sewer and water facilities, parks, airfields, etc.
 3. Consists of dormitories, fraternity and sorority houses, nurses' homes, etc.
 4. Consists of general office buildings, police and fire stations, courthouses, auditoriums, garages, passenger terminals, etc.
 5. Consists of electric and gas facilities, transit systems, airfields, etc.

Table 7.13.—Fixed-Weighted Price Indexes for Private Purchases of Producers' Durable Equipment by Type, 1982 Weights
[Index numbers, 1982=100]

	Line	1984	1985	1986	1987
Private purchases of producers' durable equipment	1	101.8	102.6	105.9	107.8
Nonresidential equipment	2	101.8	102.6	106.0	107.9
Information processing and related equipment	3				
Office, computing, and accounting machinery	4	78.0	65.6	59.7	55.0
Communication equipment	5	110.3	112.5	115.3	118.1
Instruments	6	108.1	111.0	114.4	117.3
Photocopy and related equipment	7	91.4	89.6	92.6	95.5
Industrial equipment	8				
Fabricated metal products	9	99.7	100.5	100.8	100.5
Engines and turbines	10	103.0	98.9	103.1	105.6
Metalworking machinery	11	103.6	106.4	111.7	115.2
Special industry machinery, n.e.c.	12	106.5	110.2	118.7	125.1
General industrial, including materials handling, equipment	13	103.0	105.2	111.2	115.3
Electrical transmission, distribution, and industrial apparatus	14	106.6	109.2	111.2	113.1
Transportation and related equipment	15				
Trucks, buses, and truck trailers	16	108.1	110.8	116.3	116.9
Autos	17	83.5	94.2	112.1	118.2
Aircraft	18	104.8	104.2	105.1	107.2
Ships and boats	19	103.8	104.9	105.7	106.9
Railroad equipment	20	102.9	105.3	106.6	105.9
Other equipment	21				
Furniture and fixtures	22	108.0	111.1	114.9	118.7
Tractors	23	108.7	108.9	111.9	114.3
Agricultural machinery, except tractors	24	109.3	110.7	112.7	113.8
Construction machinery, except tractors	25	106.7	108.9	113.1	118.5
Mining and oilfield machinery	26	98.9	99.6	97.5	97.0
Service industry machinery	27	104.6	107.4	109.6	110.7
Electrical equipment, n.e.c.	28	103.5	105.1	105.1	107.7
Other	29	106.9	108.8	111.9	115.4
Less: Sale of equipment scrap, excluding autos	30	132.5	118.0	115.3	137.3
Residential equipment	31	101.2	100.0	99.7	100.0

n.e.c. Not elsewhere classified.

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

[Index numbers, 1982=100]

	Line	1984	1985	1986	1987	Seasonally adjusted															
						1984	1985				1986				1987				1988		
							IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
Exports of goods and services	1	104.3	103.7	103.9	106.0	104.0	103.8	103.9	103.5	103.4	104.0	103.9	103.7	103.9	104.7	105.5	106.4	107.0	108.7	110.0	
Merchandise.....	2	101.9	98.6	96.6	97.8	100.6	99.7	99.4	98.1	97.5	98.1	97.3	95.9	95.8	96.6	97.5	98.4	99.2	101.3	102.9	
Durable goods.....	3	100.8	100.0	100.0	101.7	100.3	100.3	100.3	99.7	99.6	99.9	99.8	99.9	100.3	101.0	101.5	102.0	102.2	103.5	104.1	
Nondurable goods.....	4	103.4	96.8	92.3	92.7	100.3	98.9	98.1	95.8	94.5	95.6	93.8	90.6	89.6	90.5	91.9	93.4	94.9	98.3	101.0	
Services.....	5	107.8	111.0	114.2	117.7	109.0	109.7	110.6	111.4	112.2	112.6	113.6	115.0	115.7	116.6	117.4	118.0	118.6	119.4	120.4	
Factor income.....	6	108.6	112.5	115.9	120.3	110.1	111.1	112.1	113.0	114.0	114.2	115.3	116.8	117.5	118.7	119.8	120.8	121.6	122.2	123.4	
Other.....	7	106.3	108.2	111.1	113.1	107.2	107.4	108.0	108.6	109.1	109.6	110.5	111.8	112.5	112.9	113.0	113.1	113.1	114.4	115.1	
Imports of goods and services	8	97.5	95.7	93.6	100.8	96.8	95.2	95.6	95.3	96.8	95.8	92.4	92.8	94.7	97.8	100.3	101.9	103.0	103.9	105.1	
Merchandise.....	9	95.5	92.5	87.5	94.7	94.6	92.4	92.7	92.0	93.4	91.5	86.2	85.9	87.9	91.3	94.3	96.0	97.1	97.9	99.3	
Durable goods.....	10	96.9	94.9	102.5	109.7	95.8	93.8	94.2	94.7	96.8	99.4	101.5	103.8	105.0	107.1	109.3	110.1	112.4	115.4	117.2	
Nondurable goods.....	11	94.2	90.2	72.3	79.5	93.3	90.9	91.2	89.1	89.8	83.4	70.7	67.7	70.5	75.2	79.0	81.7	81.5	80.1	81.0	
Services.....	12	103.2	104.9	111.6	118.4	108.5	108.3	104.2	105.1	106.8	108.7	110.5	113.0	114.5	116.5	117.9	119.1	120.2	121.4	122.1	
Factor income.....	13	108.5	112.1	115.4	119.6	109.8	110.7	111.7	112.5	113.5	113.7	114.8	116.3	116.9	118.1	119.1	120.1	120.8	121.4	122.6	
Other.....	14	99.1	99.3	108.6	117.5	98.5	97.5	98.5	99.3	101.6	104.8	107.2	110.3	112.6	115.3	116.9	118.3	119.7	121.4	121.7	

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]

	Line	1984	1985	1986	1987	Seasonally adjusted															
						1984	1985				1986				1987				1988		
							IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
Merchandise exports	1	101.9	98.6	96.6	97.8	100.6	99.7	99.4	98.1	97.5	98.1	97.3	95.9	95.8	96.6	97.5	98.4	99.2	101.3	102.9	
Foods, feeds, and beverages.....	2	107.6	95.6	87.9	82.1	100.4	98.9	98.6	94.9	89.9	93.1	91.8	84.8	82.4	81.7	81.4	82.0	83.3	88.2	94.1	
Industrial supplies and materials.....	3	100.3	95.7	91.6	95.4	99.3	97.5	96.1	94.1	95.0	94.7	91.9	90.3	89.7	91.8	94.4	96.8	98.5	101.2	102.2	
Durable goods.....	4	100.2	95.6	91.6	95.5	99.3	97.5	96.1	94.1	95.0	94.7	91.9	90.3	89.7	91.8	94.4	96.8	98.5	101.2	102.2	
Nondurable goods.....	5	100.3	95.7	91.6	95.4	99.3	97.5	96.1	94.1	95.0	94.7	91.9	90.3	89.7	91.8	94.4	96.8	98.5	101.2	102.2	
Capital goods, except autos.....	6	99.5	99.4	99.3	100.5	99.9	99.7	99.6	99.1	98.7	98.6	99.0	99.4	99.9	100.7	100.6	100.6	100.1	101.2	101.7	
Autos.....	7	107.1	108.9	111.6	113.1	107.2	107.3	109.0	109.6	109.8	110.6	111.5	111.8	112.4	111.9	113.0	113.3	114.1	113.8	114.0	
Consumer goods.....	8	100.5	99.6	103.6	107.4	100.0	99.2	99.3	100.0	99.9	101.9	102.8	103.5	105.9	106.0	106.7	107.6	109.2	111.0	112.2	
Durable goods.....	9	96.7	93.8	99.4	102.2	95.2	93.2	93.3	94.4	94.4	97.7	98.0	99.4	102.1	101.6	101.1	102.1	104.0	105.4	106.5	
Nondurable goods.....	10	103.4	104.1	106.9	111.5	103.8	103.9	104.1	104.4	104.2	105.3	106.6	106.8	108.8	109.5	111.1	111.9	113.2	115.5	116.7	
Other.....	11	103.7	101.1	99.4	100.9	102.5	101.8	101.7	100.6	100.1	100.7	100.1	98.6	98.3	99.3	100.3	101.2	102.7	104.7	106.2	
Durable goods.....	12	103.7	101.1	99.4	100.9	102.5	101.8	101.7	100.6	100.1	100.7	100.1	98.6	98.3	99.3	100.3	101.2	102.7	104.7	106.2	
Nondurable goods.....	13	103.7	101.1	99.4	100.9	102.5	101.8	101.7	100.6	100.1	100.7	100.1	98.6	98.3	99.3	100.3	101.2	102.7	104.7	106.2	
Merchandise imports	14	95.5	92.5	87.5	94.7	94.6	92.4	92.7	92.0	93.4	91.5	86.2	85.9	87.9	91.3	94.3	96.0	97.1	97.9	99.3	
Foods, feeds, and beverages.....	15	101.9	97.8	104.9	103.6	99.9	99.2	97.8	96.4	97.7	103.7	106.9	103.0	106.2	102.9	101.0	104.3	106.2	109.1	110.0	
Industrial supplies and materials, excluding petroleum.....	16	93.7	87.4	84.4	90.1	92.1	88.7	88.0	87.3	85.7	84.9	83.8	84.0	84.9	85.3	88.3	92.7	94.3	99.9	103.6	
Durable goods.....	17	93.7	87.4	84.5	90.3	92.1	88.7	88.0	87.3	85.7	85.0	83.8	84.1	85.0	85.4	88.5	92.9	94.5	100.1	103.7	
Nondurable goods.....	18	93.7	87.4	84.3	90.0	92.1	88.8	88.0	87.3	85.7	84.9	83.7	83.9	84.7	85.1	88.1	92.5	94.1	99.8	103.5	
Petroleum and products.....	19	89.5	84.9	45.7	55.1	88.2	85.9	86.9	82.9	84.2	69.1	42.4	36.7	40.8	50.1	55.9	58.0	55.5	48.4	48.0	
Capital goods, except autos.....	20	91.6	90.7	100.4	109.2	89.3	88.6	89.7	91.1	93.8	96.5	99.6	102.5	103.5	107.5	109.6	108.6	111.8	113.8	114.9	
Autos.....	21	104.5	107.0	118.4	125.1	105.3	105.3	105.9	106.3	110.2	114.3	117.4	119.6	121.9	123.1	125.0	125.2	126.9	129.0	130.4	
Consumer goods.....	22	99.5	98.5	106.3	114.8	99.7	97.4	97.7	98.5	100.4	103.2	105.3	108.0	108.4	111.6	114.2	115.5	118.1	121.2	123.1	
Durable goods.....	23	97.1	94.9	104.3	111.8	95.8	94.0	94.0	94.6	97.0	100.5	103.1	106.5	106.8	109.4	111.2	112.1	114.6	117.6	119.4	
Nondurable goods.....	24	102.9	103.7	109.1	119.1	105.3	102.2	103.0	104.1	105.2	107.0	108.3	110.2	110.7	114.6	118.5	120.2	123.0	126.4	128.3	
Other.....	25	98.5	96.6	103.1	110.1	97.8	95.7	95.9	96.5	98.2	100.4	102.3	104.2	105.5	106.9	109.4	110.9	113.2	116.4	118.5	
Durable goods.....	26	98.5	96.6	103.1	110.1	97.8	95.8	96.0	96.5	98.2	100.5	102.3	104.2	105.5	106.9	109.4	111.0	113.1	116.4	118.4	
Nondurable goods.....	27	98.5	96.6	103.1	110.1	97.8	95.7	95.9	96.5	98.2	100.4	102.4	104.1	105.5	106.9	109.4	110.9	113.2	116.4	118.5	

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

[Index numbers, 1982=100]

Line	1984	1985	1986	1987	Seasonally adjusted															
					1984	1985				1986				1987				1988		
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	
Government purchases of goods and services.....	1	109.2	113.2	115.6	119.6	110.7	112.1	112.8	113.4	114.4	114.9	115.2	115.5	116.6	118.0	119.1	120.1	121.2	122.9	124.3
Federal.....	2	108.0	110.4	110.8	113.5	109.0	110.4	109.9	110.0	111.0	110.9	110.8	110.5	110.8	112.5	113.3	113.7	114.4	116.3	117.3
National defense.....	3	107.6	110.5	111.3	114.0	109.0	110.5	109.8	110.1	111.4	111.3	111.1	111.7	113.2	113.9	114.2	114.8	116.6	117.4	
Durable goods.....	4	109.8	110.6	110.2	109.0	113.8	114.2	109.6	109.8	108.9	108.4	109.8	110.6	111.9	110.0	109.5	108.8	107.6	108.6	109.3
Nondurable goods.....	5	89.6	88.0	69.0	68.7	88.9	87.7	88.2	88.6	87.3	84.7	68.8	61.0	61.4	64.5	69.0	70.1	71.3	70.1	72.2
Services.....	6	108.8	112.9	116.2	120.6	109.5	111.8	112.3	112.6	114.9	115.2	116.0	116.5	116.9	119.5	120.2	120.7	121.9	124.3	125.1
Compensation of employees.....	7	109.2	114.2	117.1	122.0	110.1	113.3	113.7	113.6	116.3	116.4	117.1	117.4	117.6	121.1	121.9	122.0	123.0	126.2	127.0
Military.....	8	108.6	113.6	117.1	121.6	109.2	112.5	112.7	112.7	116.4	116.3	117.1	117.4	117.5	120.8	121.4	121.5	122.5	125.6	126.6
Civilian.....	9	110.7	115.6	117.1	122.9	111.9	115.1	115.6	115.6	116.1	116.6	117.0	117.3	117.6	121.7	123.0	123.1	123.9	127.4	128.0
Other services.....	10	107.9	110.3	114.3	117.8	108.4	108.6	109.7	110.6	112.1	112.9	113.9	114.8	115.5	116.3	116.9	118.2	119.8	120.7	121.3
Structures.....	11	103.5	108.8	117.2	121.7	103.9	103.7	107.6	110.3	113.6	115.7	117.0	117.6	118.3	119.6	120.9	122.5	123.9	125.5	126.2
Nondefense.....	12	108.9	110.0	109.4	112.1	109.1	110.1	110.0	109.8	110.1	110.0	109.9	108.9	108.7	110.6	111.7	112.5	113.6	115.7	116.9
Durable goods.....	13	98.6	99.3	99.6	99.6	99.2	99.3	99.1	99.0	99.7	99.9	99.5	99.5	99.4	99.6	99.3	99.3	99.5	100.2	101.4
Nondurable goods.....	14																			
Commodity Credit Corporation inventory change.....	15																			
Other nondurables.....	16	101.1	100.4	94.7	96.9	101.9	101.7	101.0	99.9	99.1	91.6	96.4	96.8	93.8	96.6	97.0	97.6	96.2	97.8	98.7
Services.....	17	109.6	113.7	115.7	120.2	110.8	113.0	113.7	113.8	114.4	115.0	115.5	115.9	116.3	119.0	120.0	120.5	121.2	123.5	124.2
Compensation of employees.....	18	110.7	115.6	117.3	123.0	111.9	115.1	115.6	115.6	116.2	116.7	117.2	117.5	117.7	121.9	123.1	123.2	123.9	127.4	127.9
Other services.....	19	107.8	110.8	113.2	115.8	108.9	109.8	110.6	111.0	111.7	112.4	112.9	113.4	114.2	114.6	115.2	116.3	116.9	117.4	118.4
Structures.....	20	103.8	107.5	109.4	111.3	105.0	106.1	107.3	108.0	108.4	108.7	109.2	109.7	110.0	110.3	110.9	111.9	112.2	113.5	114.8
State and local.....	21	110.1	115.3	119.1	124.1	111.9	113.4	114.9	115.8	117.0	117.8	118.4	119.3	120.8	122.0	123.3	124.9	126.1	127.8	129.5
Durable goods.....	22	104.3	106.4	108.4	110.6	104.9	105.6	106.3	106.5	107.1	107.3	108.1	108.5	109.8	109.9	110.4	110.8	111.1	111.9	112.8
Nondurable goods.....	23	99.0	99.2	90.4	95.0	98.6	98.5	99.7	98.8	99.7	95.1	89.6	88.3	89.0	92.6	94.6	96.5	96.2	95.5	97.6
Services.....	24	112.8	118.4	124.1	129.9	115.1	116.4	117.8	119.0	120.3	121.9	123.3	124.5	126.4	127.6	129.0	130.6	132.2	134.2	135.9
Compensation of employees.....	25	112.9	118.6	124.5	130.6	115.3	116.6	118.1	119.2	120.6	122.2	123.8	125.0	127.1	128.3	129.7	131.3	133.0	135.2	136.9
Other services.....	26	112.5	117.4	121.9	126.6	114.3	115.6	116.7	118.0	119.1	120.6	121.4	122.4	123.4	124.6	125.8	127.6	128.3	129.6	131.2
Structures.....	27	104.6	110.8	112.9	114.5	106.7	108.4	110.6	111.7	112.4	112.6	112.8	113.2	113.0	113.3	113.9	115.1	115.9	117.4	118.9

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

[Index numbers, 1982=100]

Line	1984	1985	1986	1987	Seasonally adjusted															
					1984	1985				1986				1987				1988		
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	
National defense purchases.....	1	107.6	110.5	111.3	114.0	109.0	110.5	109.8	110.1	111.4	111.3	111.1	111.7	113.2	113.9	114.2	114.8	116.6	117.4	
Durable goods.....	2	109.8	110.6	110.2	109.0	113.8	114.2	109.6	109.8	108.9	108.4	109.8	110.6	111.9	110.0	109.5	108.8	107.6	108.6	109.3
Military equipment.....	3	111.5	112.7	112.4	110.9	116.3	116.7	111.3	111.5	111.1	110.3	111.8	113.1	114.4	112.2	111.5	110.6	109.2	110.3	111.1
Aircraft.....	4	122.1	123.8	116.1	110.4	132.8	133.6	120.5	122.0	119.0	116.3	118.0	115.9	114.2	112.1	111.4	109.4	108.5	110.3	111.6
Missiles.....	5	106.8	107.7	119.2	119.1	107.9	108.2	108.6	105.5	108.4	109.1	112.9	121.4	133.3	122.9	120.9	119.9	112.6	112.7	112.6
Ships.....	6	110.3	114.5	118.4	119.7	112.1	112.9	113.4	114.9	116.6	117.1	118.4	118.3	119.7	119.7	119.6	119.6	119.8	120.4	120.4
Vehicles.....	7	81.9	77.4	83.9	89.8	78.5	77.7	77.0	77.1	77.8	77.5	77.0	89.7	91.4	91.3	90.4	89.1	88.4	88.1	89.3
Electronic equipment.....	8	105.6	106.0	107.0	106.7	106.2	106.5	105.9	105.8	105.9	106.4	106.8	107.1	107.5	107.1	106.3	106.7	106.6	106.9	107.0
Other.....	9	104.4	104.5	106.0	107.9	105.1	104.7	105.0	104.0	104.4	105.3	106.2	106.5	106.0	107.3	107.5	108.3	108.6	110.7	111.6
Other durable goods.....	10	102.3	101.6	100.3	100.5	102.8	103.1	102.2	101.9	99.1	99.9	101.0	99.5	100.8	100.1	100.7	100.7	100.5	100.9	101.4
Nondurable goods.....	11	89.6	88.0	69.0	68.7	88.9	87.7	88.2	88.6	87.3	84.7	68.8	61.0	61.4	64.5	69.0	70.1	71.3	70.1	72.2
Petroleum products.....	12	82.4	79.7	54.0	52.4	80.9	78.5	80.0	80.5	79.8	77.7	53.7	42.4	42.2	45.6	52.7	54.2	56.9	54.4	57.4
Ammunition.....	13	105.8	104.8	94.4	97.2	106.6	108.1	105.6	105.1	100.1	93.7	94.6	92.9	96.3	100.5	97.8	97.1	93.3	95.0	95.1
Other nondurable goods.....	14	103.5	105.8	106.8	109.6	104.9	106.1	105.3	105.3	106.3	105.9	106.5	107.5	107.4	108.3	109.2	110.1	110.6	112.0	112.0
Services.....	15	108.8	112.9	116.2	120.6	109.5	111.8	112.3	112.6	114.9	115.2	116.0	116.5	116.9	119.5	120.2	120.7	121.9	124.3	125.1
Compensation of employees.....	16	109.2	114.2	117.1	122.0	110.1	113.3	113.7	113.6	116.3	116.4	117.1	117.4	117.6	121.1	121.9	122.0	123.0	126.2	127.0
Military.....	17	108.6	113.6	117.1	121.6	109.2	112.5	112.7	112.7	116.4	116.3	117.1	117.4	117.5	120.8	121.4	121.5	122.5	125.6	126.6
Civilian.....	18	110.7	115.6	117.1	122.9	111.9	115.1	115.6	115.6	116.1	116.6	117.0	117.3	117.6	121.7	123.0	123.1	123.9	127.4	128.0
Other services.....	19	107.9	110.3	114.3	117.8	108.4	108.6	109.7	110.6	112.1	112.9	113.9	114.8	115.5	116.3	116.9	118.2	119.8	120.7	121.3
Contractual research and development.....	20	108.6	111.5	113.4	115.6	109.9	110.5	110.8	111.6	113.0	113.1	113.0	113.5	114.0	114.2	114.7	116.0	117.3	118.2	119.1
Installation support ¹	21	112.5	115.8	119.9	123.7	113.6	113.8	114.6	115.7	117.0	118.7	119.6	120.3	120.9	121.9	122.8	125.0	125.2	125.9	126.3
Weapons support ²	22	109.4	112.8	113.8	114.6	111.0	112.0	112.2	112.8	114.0	114.0	113.7	113.8	113.6	113.7	113.7	114.4	116.4	116.6	116.7
Personnel support ³	23	105.7	110.3	129.7	145.7	105.6	103.7	107.5	110.6	119.5	122.9	127.5	133.5	134.9	140.5	144.4	144.9	152.8	155.2	156.2
Transportation of materiel.....	24	94.1	87.8	90.4	93.0															

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

[Dollars]

	Line	Seasonally adjusted																					
		1984	1985	1986	1987	1984				1985				1986				1987				1988	
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II			
Current-dollar cost and profit per unit of constant-dollar gross domestic product ¹	1	1.054	1.071	1.089	1.107	1.064	1.059	1.067	1.076	1.080	1.079	1.086	1.096	1.096	1.101	1.104	1.109	1.113	1.114	.....		
Capital consumption allowances with capital consumption adjustment	2	.118	.119	.121	.122	.118	.118	.119	.119	.120	.120	.122	.122	.122	.122	.122	.121	.121	.121	.121	.....	
Net domestic product	3	.936	.951	.968	.985	.946	.941	.948	.957	.960	.960	.964	.974	.973	.979	.982	.988	.992	.993	.993	.....	
Indirect business tax and nontax liability plus business transfer payments less subsidies	4	.100	.103	.105	.106	.102	.101	.104	.103	.104	.105	.102	.106	.105	.105	.106	.106	.105	.105	.105	.....	
Domestic income	5	.836	.848	.863	.880	.844	.840	.844	.853	.856	.855	.862	.868	.869	.874	.876	.882	.887	.887	.887	.....	
Compensation of employees	6	.687	.704	.719	.732	.694	.696	.702	.703	.713	.710	.717	.722	.725	.730	.730	.729	.738	.736	.736	.....	
Corporate profits with inventory valuation and capital consumption adjustments	7	.109	.106	.106	.105	.107	.103	.104	.113	.106	.107	.106	.107	.104	.103	.104	.109	.103	.106	.106	.....	
Profits tax liability	8	.036	.033	.035	.044	.032	.033	.031	.034	.033	.032	.034	.036	.039	.041	.043	.046	.044	.044	.044	.....	
Profits after tax with inventory valuation and capital consumption adjustments	9	.073	.073	.071	.061	.075	.070	.072	.078	.072	.075	.072	.071	.065	.061	.061	.063	.059	.062	.062	.....	
Net interest	10	.039	.038	.039	.043	.042	.040	.038	.037	.037	.038	.038	.039	.040	.041	.043	.044	.046	.045	.045	.....	

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

8. Supplementary Tables

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

[Percent]

Line	Seasonally adjusted at annual rates																					
	1984	1985	1986	1987	1984				1985				1986				1987				1988	
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II			
Gross national product:																						
Current dollars.....	1	10.8	6.4	5.6	6.8	4.7	7.9	5.6	7.0	6.2	7.2	2.6	5.9	3.4	8.4	8.7	7.7	8.6	5.4	7.2		
1982 dollars.....	2	6.8	3.4	2.8	3.4	1.7	4.9	2.4	4.1	3.0	6.4	-8	1.0	1.4	4.6	5.0	4.5	6.1	3.4	3.1		
Implicit price deflator.....	3	3.7	3.0	2.7	3.3	3.0	2.6	3.3	2.6	3.3	.7	3.6	4.7	2.1	3.5	3.5	3.1	2.4	1.7	4.1		
Chain price index.....	4	3.9	3.3	2.5	3.4	3.1	3.7	3.2	2.6	3.2	1.7	2.0	3.1	2.4	4.0	3.7	3.6	3.4	3.0	4.4		
Fixed-weighted price index.....	5	4.0	3.4	2.8	3.6	3.2	3.8	3.3	2.8	3.3	2.2	2.4	3.0	2.8	4.2	4.2	3.7	3.3	3.5	4.7		
Personal consumption expenditures:																						
Current dollars.....	6	8.8	8.2	6.8	7.3	7.2	10.2	7.1	9.9	6.0	5.8	4.9	10.6	4.8	6.5	10.0	9.1	2.4	6.9	7.7		
1982 dollars.....	7	4.8	4.7	4.3	2.7	4.3	6.8	3.2	6.8	1.9	4.8	4.3	6.3	1.2	.6	4.3	4.6	-2.1	4.5	2.3		
Implicit price deflator.....	8	3.8	3.2	2.4	4.5	3.0	3.3	3.7	2.9	4.0	1.1	.7	3.9	3.5	5.6	5.6	4.4	4.4	2.3	5.3		
Chain price index.....	9	3.9	3.5	2.7	4.5	3.1	3.2	4.0	3.1	4.2	1.4	.8	4.3	3.5	5.5	5.7	4.3	4.4	2.5	5.4		
Fixed-weighted price index.....	10	4.0	3.5	2.7	4.5	3.2	4.2	3.3	4.3	1.5	.7	4.2	3.5	5.6	5.7	4.2	4.6	2.4	5.4			
Durable goods:																						
Current dollars.....	11	16.0	10.9	9.2	3.8	11.1	18.1	6.5	23.8	-13.7	9.1	12.7	43.2	-7.3	-16.3	17.9	21.4	-16.5	15.8	8.6		
1982 dollars.....	12	14.1	9.9	8.4	1.5	11.3	14.8	6.5	23.3	-13.1	8.0	12.6	37.4	-7.5	-17.8	14.5	16.5	-17.3	14.7	7.2		
Implicit price deflator.....	13	1.7	1.0	.8	2.2	0	2.7	0	4	-8	1.2	0	4.3	4	1.9	3.0	4.2	1.1	.7	1.5		
Chain price index.....	14	1.7	1.1	1.1	2.7	.6	2.2	.4	-3	1.1	1.0	.7	2.8	2.1	3.7	2.2	3.6	2.6	1.6	1.7		
Fixed-weighted price index.....	15	1.8	1.0	1.3	3.0	.6	1.9	.6	0	1.2	1.3	1.0	3.2	2.0	4.1	2.6	3.9	2.8	1.6	1.6		
Nondurable goods:																						
Current dollars.....	16	6.2	5.1	3.6	5.8	3.2	5.2	6.8	4.5	7.6	2.5	-5	3.2	4.0	10.2	7.5	4.6	2.3	1.5	5.7		
1982 dollars.....	17	3.2	2.6	3.8	1.3	.8	3.4	2.3	3.4	4.0	5.8	4.9	2	1.8	2.1	0	.9	-6	1.0	-2.0		
Implicit price deflator.....	18	2.8	2.4	-2	4.5	2.3	1.9	4.2	1.1	3.8	-3.3	-5.1	3.0	2.3	7.6	7.9	3.6	2.9	.4	8.0		
Chain price index.....	19	3.0	2.5	0	4.5	2.4	2.0	4.4	1.3	3.7	-2.7	-5.3	3.7	2.1	7.4	8.1	3.4	3.4	.7	7.9		
Fixed-weighted price index.....	20	3.0	2.5	-1	4.5	2.3	2.1	4.5	1.3	3.7	-2.7	-5.4	3.4	2.1	7.5	8.0	3.5	3.4	.8	7.6		
Services:																						
Current dollars.....	21	8.8	9.6	8.3	9.3	9.1	11.7	7.5	10.0	11.0	7.3	6.6	7.5	9.0	11.3	9.6	8.9	8.1	8.1	8.8		
1982 dollars.....	22	3.5	4.7	3.3	4.1	4.9	7.1	2.8	4.5	5.4	3.2	1.5	2.1	3.9	6.3	4.5	3.7	2.2	4.0	3.9		
Implicit price deflator.....	23	5.1	4.7	4.8	5.0	4.3	4.3	4.6	4.9	5.6	3.7	5.1	5.4	4.6	4.9	4.8	4.8	6.0	3.7	4.9		
Chain price index.....	24	5.1	4.8	4.9	5.0	4.3	4.4	4.7	5.3	5.6	4.4	4.9	5.1	4.8	4.8	5.0	5.0	5.5	3.8	4.8		
Fixed-weighted price index.....	25	5.2	4.8	5.0	4.8	4.3	4.3	4.8	5.4	5.4	4.6	4.9	4.9	4.7	4.7	4.9	4.8	5.7	3.7	4.7		
Gross private domestic investment:																						
Current dollars.....	26	32.4	-3.3	3.5	7.1	-5.0	-12.9	8.4	-14.8	18.7	21.4	-10.5	-8.6	2.1	18.9	7.8	2.5	40.3	-8	-3.6		
1982 dollars.....	27	30.6	-3.3	1.0	4.9	-5.0	-12.4	8.6	-17.0	20.8	19.8	-14.4	-14.2	-6.9	20.9	8.8	4.8	38.6	2.3	-2.1		
Implicit price deflator.....	28																					
Chain price index.....	29																					
Fixed-weighted price index.....	30																					
Fixed investment:																						
Current dollars.....	31	17.2	5.8	2.9	3.6	7.7	3.1	7.5	-4.2	14.0	-2.6	3.6	2.5	3.8	-6.3	11.6	14.2	2.7	3.0	9.1		
1982 dollars.....	32	16.8	5.3	0	2.0	7.3	3.0	8.0	-5.3	12.3	-4.9	-2.4	-2.5	1.5	-6.5	10.6	15.1	1.7	3.3	10.7		
Implicit price deflator.....	33	.4	.4	2.9	1.6	.8	0	-8	1.2	1.6	2.4	6.4	4.7	2.3	4	.8	-8	1.1	-4	-1.5		
Chain price index.....	34	1.1	1.3	2.3	2.8	1.3	1	6	1.5	2.2	2.0	3.4	2.7	3.1	2.7	2.3	3.3	1.4	2.5	1.0		
Fixed-weighted price index.....	35	1.1	1.8	2.4	2.9	1.7	1.1	1.4	2.2	2.7	2.1	2.9	2.2	2.9	3.2	2.8	3.4	2.0	3.3	1.7		
Nonresidential:																						
Current dollars.....	36	16.6	6.5	-2.0	3.0	11.5	2.5	7.9	-8.3	14.2	-10.5	-6.2	-1.2	3.3	-10.0	15.4	23.7	1.7	6.5	12.3		
1982 dollars.....	37	17.7	6.7	-4.5	2.8	11.0	3.5	8.8	-9.0	12.9	-11.7	-12.0	-6.5	1.6	-8.3	16.8	28.4	1.7	7.6	14.0		
Implicit price deflator.....	38	-9	-2	2.6	.2	4	-8	8	8	1.2	6.7	5.7	1.6	-2.0	-1.2	-3.5	-4	-4	-1.6			
Chain price index.....	39	-1	.9	2.2	1.8	1.5	-9	8	1.7	1.9	1.7	3.7	2.5	2.9	2.2	.3	.5	2.3	1.4			
Fixed-weighted price index.....	40	.3	1.7	2.4	2.3	2.0	7	1.8	2.6	2.6	1.8	3.1	1.9	2.7	3.0	1.8	1.7	1.7	3.4	2.1		
Structures:																						
Current dollars.....	41	13.8	8.6	-9.6	7	8.6	17.7	6.2	-14.1	19.2	-11.8	-34.2	-11.5	8.1	-5.5	5.2	28.2	13.8	-19.0	15.7		
1982 dollars.....	42	13.1	4.0	-13.5	-2.9	3.6	11.3	.8	-14.5	12.3	-12.2	-41.9	-14.9	7.1	-8.7	-3	25.6	13.4	-22.4	11.8		
Implicit price deflator.....	43	.7	4.4	4.5	3.7	4.5	6.2	5.2	4	6.0	4	13.7	3.8	.7	3.4	6.0	1.8	4	4.4	3.6		
Chain price index.....	44	.9	2.8	1.4	3.4	2.6	3.3	1.9	2.8	3.1	-9	1.9	.9	2.9	4.0	4.7	4.9	1.7	4.0	1.3		
Fixed-weighted price index.....	45	.8	2.7	1.1	3.2	2.5	3.3	1.7	2.7	2.9	-1.6	1.3	.2	2.6	4.0	4.6	5.0	2.2	4.1	1.3		
Producers' durable equipment:																						
Current dollars.....	46	18.1	5.4	2.0	4.0	13.0	-4.6	8.8	-5.0	11.8	-10.0	11.4	3.8	1.2	-11.9	20.3	21.7	-3.5	20.4	11.1		
1982 dollars.....	47	20.3	3.0	-1	5.2	14.8	-3	13.1	-6.2	13.4	-11.5	6.0	-2.8	-5	-8.0	24.3	29.4	-2.4	21.6	14.8		
Implicit price deflator.....	48	-1.8	-2.5	2.0	-1.0	-1.6	-4.5	-3.7	1.3	-1.3	1.7	5.1	6.8	2.1	-4.4	-3.2	-6.1	-8	-1.3	-3.3		
Chain price index.....	49	-4	0	2.6	1.1	1.0	-2.9	2	1.1	1.3	3.0	4.6	3.3	2.9	1.5	-1.8	-1.6	0	1.5	1.5		
Fixed-weighted price index.....	50	0	1.1	3.2	1.8	1.6	-9	1.8	2.5	2.5	4.0	4.2	3.0	2.7	2.4	-1	-3	1.4	2.9	2.6		
Residential:																						
Current dollars.....	51	18.8	4.3	14.7	4.8	-7	4.5	6.5	5.9	13.5	17.6	27.6	10.4	4.8	1.1	4.7	-2.4	4.7	-8.8	2.7		
1982 dollars.....	52	14.5	2.0	11.8	.1	-1.6	1.7	6.2	4.9	10.4	14.3	23.9	6.9	1.4	-2.6	-1.6	-10.7	1.3	-6.5	2.8		
Implicit price deflator.....	53	3.7	2.2	2.6	4.6	1.1	2.6	4	7	3.0	3.0	2.9	2.9	3.6	3.6	6.5	9.0	3.4	2.7	3		
Chain price index.....	54	3.7	2.2	2.5	4.7	.9	2.6	3	1.0	2.8	2.7	2.8	3.1	3.5	3.7	6.6	9.4	3.2	2.8	2		
Fixed-weighted price index.....	55	3.6	2.2	2.4	4.5	.9	2.6	3	1.0	2.7	2.7	2.4	3.1	3.5	3.7	6.2	9.1	2.9	3.0	.5		
Exports of goods and services:																						
Current dollars.....	56	8.8	-3.3	2.0	13.1	-5.1	-8.9	-4.4	-7.8	4.6	8.6	-3.1	4.2	8.1	10.9	23.6	24.6	18.7	26.8	11.4		
1982 dollars.....	57	6.8	-1.2	3.1	13.1	-2.2	-5.6	-3.8	-5.3	5.4	8.0	-2.5	7.7	9.5	7.5	23.6	25.7	17.7	25.7	8.0		
Implicit price deflator.....	58	1.9	-2.1	-1.0	0	-3.1	-3.5	-8	-2.3	-8	4	-4	-3.5	-1.2	3.3	0	-8	.8	8	3.2		
Chain price index.....	59	2.5	-9	-1	1.7	-1.9	-1.6	-2	-2.1	-5	1.6	-3	-7	.6	2.8	2.5	2.4	2.1	5.5	4.2		
Fixed-weighted price index.....	60	2.7	-6	.2	2.0	-1.8	0	6	-1.6	-2	2.0	-2	-9	.8	3.3	3.2	3.1	2.6	6.2	5.0		
Imports of goods and services:																						
Current dollars.....	61	23.3	1.5	7.6																		

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

[Percent]

	Line	Seasonally adjusted at annual rates																					
		1984	1985	1986	1987	1984				1985				1986				1987				1988	
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II			
Fixed-weighted price index.....	80	3.8	2.7	.8	2.4	5.4	5.6	-2.4	1.1	4.6	-2	-7	0	2.2	5.5	2.5	.9	2.1	6.4	2.9			
Nondefense:																							
Current dollars.....	81	10.3	26.0	-7.6	-2.3	-9.2	24.4	.9	98.4	21.3	-52.0	7.3	-26.6	20.3	-14.1	-12.5	19.7	29.7	-45.3	1.0			
1982 dollars.....	82	6.0	22.8	-7.7	-9.6	-16.2	21.8	4.6	116.3	9.8	-54.2	6.0	-29.0	74.9	-39.8	-41.6	35.4	43.8	-60.1	7.8			
Implicit price deflator.....	83	4.0	2.6	0	8.1	8.5	2.2	-3.6	-7.9	9.7	4.9	1.1	4.0	-31.3	42.5	50.8	-12.1	-9.7	37.0	-6.2			
Chain price index.....	84	4.1	3.6	-9	2.4	7	6.6	.8	-5	-3.9	.8	1.0	-2.6	.4	5.8	3.2	.1	0	7.1	-1.0			
Fixed-weighted price index.....	85	3.7	1.0	-6	2.5	-4	3.8	-2	-9	1.2	-6	-1	-3.6	-8	7.2	4.1	2.8	4.0	7.6	4.2			
State and local:																							
Current dollars.....	86	8.6	9.5	8.5	7.5	8.5	9.2	12.9	8.7	7.2	9.6	7.5	7.3	8.6	9.1	5.5	5.9	7.5	8.6	8.4			
1982 dollars.....	87	3.5	4.7	5.4	3.3	4.0	3.8	7.3	5.6	3.2	7.0	6.0	4.8	3.6	4.6	1.1	.6	3.8	3.5	2.9			
Implicit price deflator.....	88	5.0	4.5	2.9	4.1	4.4	5.1	5.0	3.2	3.9	2.4	1.4	2.4	4.8	4.4	4.4	5.3	3.3	5.2	5.2			
Chain price index.....	89	5.1	4.7	3.1	4.1	4.6	5.2	5.4	3.1	4.0	2.6	1.8	2.7	5.0	4.3	4.3	5.2	3.7	5.2	5.4			
Fixed-weighted price index.....	90	5.1	4.7	3.3	4.2	4.6	5.3	5.4	3.2	4.1	2.9	2.2	2.9	5.2	4.2	4.3	5.2	4.0	5.4	5.4			
Addenda:																							
Gross domestic purchases:																							
1982 dollars.....	91	8.7	3.8	3.7	3.0	2.7	3.2	4.8	4.6	4.8	5.1	1.8	2.2	.4	3.4	4.1	4.8	5.4	1.6	1.1			
Chain price index.....	92	3.6	3.1	2.5	3.9	2.9	2.9	3.3	2.6	3.9	1.4	1.2	3.4	3.2	5.0	4.5	3.9	3.6	2.9	4.4			
Fixed-weighted price index.....	93	3.7	3.3	2.6	4.1	3.2	3.3	3.5	2.9	4.0	1.6	1.1	3.3	3.4	5.1	4.9	4.0	4.0	3.2	4.7			
Final sales:																							
1982 dollars.....	94	4.7	5.0	2.7	2.9	4.0	8.0	2.3	6.6	1.6	2.1	1.6	3.3	2.9	.2	5.3	6.1	.4	3.6	5.4			
Chain price index.....	95	3.9	3.4	2.5	3.4	3.1	3.7	3.2	2.6	3.3	1.7	2.1	3.1	2.5	4.0	3.8	3.6	3.5	3.0	4.4			
Fixed-weighted price index.....	96	3.9	3.4	2.7	3.6	3.2	3.8	3.3	2.8	3.3	2.1	2.3	3.0	2.7	4.2	4.2	3.7	3.8	3.5	4.7			
Final sales to domestic purchasers:																							
1982 dollars.....	97	6.6	5.4	3.5	2.5	5.0	6.3	4.6	7.0	3.5	1.0	4.2	4.5	1.8	-8	4.3	6.5	-1	1.7	3.3			
Chain price index.....	98	3.6	3.2	2.5	3.9	2.9	2.9	3.3	2.7	3.9	1.4	1.2	3.4	3.2	5.0	4.5	3.9	3.6	2.9	4.4			
Fixed-weighted price index.....	99	3.7	3.3	2.5	4.1	3.2	3.3	3.4	2.9	4.0	1.6	1.1	3.3	3.4	5.1	4.9	4.0	4.0	3.3	4.7			
Command-basis gross national product:																							
1982 dollars.....	100	7.0	3.3	2.9	2.8	1.6	5.0	2.3	3.9	2.4	6.4	.5	1.2	.2	3.4	4.2	4.6	5.7	3.1	3.4			
Implicit price deflator.....	101	3.5	3.1	2.5	3.9	3.0	3.0	3.0	2.9	3.7	.7	2.2	4.7	3.2	5.0	4.2	3.1	2.4	2.4	3.7			
Gross domestic product:																							
1982 dollars.....	102	7.0	3.6	3.0	3.5	2.0	5.4	2.5	4.4	2.7	6.6	0	.8	2.0	4.5	5.4	4.7	5.8	4.2	3.2			
Implicit price deflator.....	103	3.7	3.1	2.6	3.3	3.0	2.6	3.3	2.6	3.3	.7	3.6	4.7	2.1	3.5	3.5	3.1	2.4	1.7	4.1			
Business:																							
1982 dollars.....	104	7.9	3.8	3.2	3.8	2.0	5.9	2.5	4.7	2.8	7.3	-3	.6	2.0	5.0	5.8	5.0	6.4	4.4	3.4			
Implicit price deflator.....	105	3.5	2.7	2.5	2.9	2.6	2.2	3.0	2.6	2.9	.4	3.6	4.7	1.4	3.2	3.2	2.8	2.1	1.0	3.8			
Nonfarm:																							
1982 dollars.....	106	7.9	3.8	3.4	3.7	3.1	5.1	3.6	3.3	3.4	8.0	-6	1.0	2.4	4.0	5.6	6.5	5.6	5.4	4.5			
Implicit price deflator.....	107	3.2	3.3	2.6	3.0	3.4	2.6	3.3	4.1	2.2	.7	3.3	5.1	1.8	3.2	2.4	3.1	2.1	1.0	3.8			
Disposable personal income:																							
Current dollars.....	108	9.9	6.4	6.4	6.3	5.7	5.4	13.1	-1.5	8.6	9.4	7.1	2.2	4.3	10.7	1.3	9.3	11.8	7.4	4.9			
1982 dollars.....	109	5.9	3.0	3.9	1.7	2.8	2.1	3.9	-4.3	4.4	8.3	6.5	-1.8	.8	4.6	-3.9	4.8	6.9	5.0	-4			

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

Table 8.2.—Selected Per Capita Income and Product Series in Current and Constant Dollars and Population of the United States

Year	Current dollars							Constant (1982) dollars							Population (mid-year, millions)
	Gross national product	Personal income	Disposable personal income	Personal consumption expenditures				Gross national product	Disposable personal income	Personal consumption expenditures					
				Total	Durable goods	Nondurable goods	Services			Total	Durable goods	Nondurable goods	Services		
1929.....	853	692	671	634	76	309	249	5,822	4,091	3,868	330	1,735	1,803	121.9	
1930.....	740	613	593	568	58	276	233	5,218	3,727	3,569	259	1,648	1,662	123.2	
1931.....	615	521	506	487	44	233	210	4,737	3,584	3,400	221	1,624	1,555	124.1	
1932.....	468	395	384	389	29	182	178	4,075	3,043	3,081	168	1,497	1,416	124.9	
1933.....	446	368	357	365	28	177	160	3,966	2,950	3,013	164	1,447	1,402	125.7	
1934.....	518	420	408	406	33	211	162	4,243	3,100	3,088	185	1,521	1,481	126.5	
1935.....	572	469	455	438	40	230	168	4,555	3,359	3,236	227	1,582	1,427	127.4	
1936.....	648	531	513	484	49	256	178	5,166	3,738	3,523	280	1,750	1,493	128.2	
1937.....	708	569	547	517	54	273	190	5,391	3,836	3,628	292	1,805	1,580	129.0	
1938.....	657	520	499	493	44	261	188	5,111	3,557	3,517	234	1,811	1,472	130.0	
1939.....	697	550	532	511	51	268	192	5,469	3,812	3,667	273	1,893	1,501	131.0	
1940.....	760	587	568	538	59	280	199	5,850	4,017	3,804	307	1,963	1,584	132.1	
1941.....	941	714	689	606	72	321	212	6,817	4,528	3,981	346	2,066	1,569	133.4	
1942.....	1,179	907	863	667	51	376	230	8,010	5,138	3,912	232	2,070	1,611	134.9	
1943.....	1,409	1,102	972	727	48	429	251	9,333	5,276	3,949	205	2,082	1,661	136.7	
1944.....	1,527	1,188	1,052	782	48	465	269	9,975	5,414	4,026	190	2,153	1,683	138.4	
1945.....	1,525	1,215	1,066	855	57	514	284	9,682	5,285	4,236	205	2,312	1,719	139.9	
1946.....	1,502	1,256	1,124	1,018	111	585	321	7,758	5,115	4,632	338	2,435	1,860	141.4	
1947.....	1,632	1,319	1,171	1,123	142	631	351	7,401	4,820	4,625	392	2,341	1,892	144.1	
1948.....	1,784	1,427	1,283	1,193	156	659	378	7,561	5,000	4,650	421	2,310	1,919	146.6	
1949.....	1,745	1,384	1,260	1,195	168	636	392	7,434	4,915	4,661	454	2,295	1,912	149.2	
1950.....	1,900	1,504	1,368	1,267	203	648	416	7,935	5,220	4,834	532	2,326	1,976	151.7	
1951.....	2,161	1,663	1,475	1,349	194	708	447	8,609	5,308	4,853	484	2,352	2,016	154.3	
1952.....	2,240	1,745	1,528	1,396	186	731	478	8,792	5,379	4,915	465	2,399	2,051	157.0	
1953.....	2,329	1,821	1,599	1,458	205	738	515	8,955	5,515	5,029	502	2,433	2,094	159.6	
1954.....	2,294	1,805	1,604	1,477	198	737	542	8,721	5,505	5,066	502	2,425	2,140	162.4	
1955.....	2,456	1,901	1,687	1,560	235	755	570	9,045	5,714	5,287	586	2,500	2,200	165.3	
1956.....	2,546	2,004	1,769	1,608	227	777	604	9,069	5,881	5,349	552	2,538	2,259	168.2	
1957.....	2,633	2,080	1,833	1,666	232	800	634	9,056	5,909	5,370	539	2,588	2,292	171.3	
1958.....	2,623	2,108	1,865	1,692	214	814	664	8,839	5,908	5,357	499	2,526	2,332	174.1	
1959.....	2,800	2,207	1,946	1,786	242	839	706	9,200	6,027	5,581	547	2,574	2,409	177.1	
1960.....	2,851	2,265	1,986	1,829	240	847	741	9,213	6,036	5,561	542	2,563	2,456	180.8	
1961.....	2,905	2,318	2,034	1,857	228	857	772	9,299	6,113	5,579	509	2,568	2,511	183.7	
1962.....	3,080	2,429	2,123	1,940	252	878	810	9,644	6,271	5,729	552	2,595	2,582	186.6	
1963.....	3,206	2,516	2,197	2,017	273	895	848	9,896	6,378	5,855	591	2,611	2,653	189.3	
1964.....	3,386	2,659	2,352	2,133	296	936	900	10,281	6,727	6,099	630	2,696	2,773	191.9	
1965.....	3,628	2,840	2,505	2,268	327	987	954	10,741	7,027	6,362	698	2,795	2,874	194.3	
1966.....	3,927	3,056	2,675	2,428	348	1,060	1,019	11,233	7,280	6,607	734	2,896	2,977	196.6	
1967.....	4,108	3,243	2,828	2,534	355	1,091	1,087	11,428	7,513	6,730	736	2,914	3,081	198.8	
1968.....	4,447	3,523	3,037	2,752	404	1,171	1,178	11,784	7,728	7,003	805	3,001	3,197	200.7	
1969.....	4,755	3,813	3,239	2,949	425	1,244	1,280	11,953	7,891	7,185	828	3,044	3,313	202.7	
1970.....	4,951	4,056	3,489	3,121	418	1,318	1,385	11,781	8,134	7,275	792	3,084	3,399	205.1	
1971.....	5,309	4,305	3,740	3,330	470	1,364	1,496	11,964	8,322	7,409	859	3,083	3,468	207.7	
1972.....	5,777	4,676	4,000	3,609	530	1,453	1,626	12,426	8,562	7,726	955	3,170	3,601	209.9	
1973.....	6,414	5,193	4,481	3,950	588	1,602	1,760	12,948	9,042	7,972	1,040	3,223	3,709	211.9	
1974.....	6,886	5,657	4,855	4,285	579	1,781	1,926	12,760	8,867	7,826	958	3,114	3,754	213.9	
1975.....	7,401	6,081	5,291	4,689	627	1,927	2,135	12,478	8,944	7,926	952	3,132	3,842	216.0	
1976.....	8,175	6,655	5,744	5,178	740	2,072	2,366	12,961	9,175	8,272	1,065	3,250	3,956	218.1	
1977.....	9,036	7,297	6,262	5,707	838	2,226	2,643	13,431	9,381	8,551	1,153	3,320	4,079	220.3	
1978.....	10,105	8,141	6,968	6,304	923	2,434	2,947	13,993	9,735	8,808	1,201	3,385	4,222	222.6	
1979.....	11,142	9,036	7,682	6,960	973	2,724	3,263	14,182	9,829	8,904	1,184	3,406	4,314	225.1	
1980.....	11,995	9,916	8,421	7,607	963	2,992	3,653	13,994	9,722	8,783	1,080	3,348	4,355	227.8	
1981.....	13,262	10,952	9,243	8,320	1,042	3,217	4,061	14,114	9,769	8,794	1,089	3,321	4,384	230.2	
1982.....	13,614	11,485	9,724	8,818	1,086	3,315	4,416	13,614	9,725	8,818	1,086	3,315	4,416	232.5	
1983.....	14,508	12,088	10,340	9,516	1,231	3,478	4,807	13,964	9,930	9,139	1,206	3,408	4,526	234.8	
1984.....	15,913	13,114	11,257	10,253	1,416	3,659	5,179	14,771	10,419	9,489	1,363	3,484	4,642	237.1	
1985.....	16,776	13,895	11,861	10,985	1,555	3,807	5,622	15,121	10,625	9,840	1,484	3,541	4,815	239.3	
1986.....	17,547	14,612	12,496	11,618	1,682	3,905	6,081	15,401	10,929	10,160	1,593	3,640	4,927	241.7	
1987.....	18,556	15,495	13,157	12,347	1,729	4,091	6,527	15,770	11,012	10,334	1,608	3,651	5,081	243.9	

Table 8.3.—Capital Consumption Allowances with Capital Consumption Adjustment by Legal Form of Organization

[Billions of dollars]

	Line	1984	1985	1986	1987
Capital consumption allowances with capital consumption adjustment.	1	415.5	437.2	455.9	480.0
Domestic corporate business.....	2	254.5	268.6	282.4	297.5
Financial.....	3	14.5	16.0	18.3	21.3
Nonfinancial.....	4	240.1	252.6	264.1	276.2
Sole proprietorships and partnerships.....	5	67.9	69.7	70.8	72.6
Farm.....	6	20.9	20.4	19.6	19.0
Nonfarm.....	7	47.0	49.3	51.2	53.6
Other private business.....	8	93.1	98.9	102.7	109.9
Proprietors' income.....	9	2.5	2.5	2.5	2.4
Rental income of persons.....	10	77.8	83.0	86.1	92.6
Buildings and equipment owned and used by nonprofit institutions serving individuals ¹	11	12.7	13.3	14.0	15.0
Addenda:					
Nonfarm business.....	12	393.0	415.2	434.7	459.4
Nonfarm business less housing.....	13	305.9	322.3	338.0	355.3

1. Fixed capital assets owned and used by these entities are considered to be business activities selling their current services to their owners. The value of these services is included in personal consumption expenditures and is equal to their current-account purchases including capital consumption allowances with capital consumption adjustment.

Table 8.4.—Capital Consumption Adjustment by Legal Form of Organization and Type of Adjustment

[Billions of dollars]

	Line	1984	1985	1986	1987
Capital consumption adjustment¹.....	1	-4.1	31.0	32.5	27.6
For consistent accounting at historical cost.....	2	150.2	180.8	176.7	172.3
For current replacement cost.....	3	-154.3	-149.8	-144.2	-144.6
Domestic corporate business.....	4	32.7	59.7	54.2	51.7
For consistent accounting at historical cost.....	5	112.3	134.2	124.2	119.6
For current replacement cost.....	6	-79.6	-74.5	-70.1	-67.9
Financial.....	7	.6	3.0	4.5	6.4
For consistent accounting at historical cost.....	8	3.0	4.4	5.4	7.2
For current replacement cost.....	9	-2.4	-1.4	-.9	-.8
Nonfinancial.....	10	32.1	56.7	49.6	45.3
For consistent accounting at historical cost.....	11	109.4	129.8	118.8	112.4
For current replacement cost.....	12	-77.3	-73.1	-69.2	-67.1
Sole proprietorships and partnerships.....	13	13.7	23.5	30.6	31.3
Farm ¹	14	-9.2	-8.7	-8.1	-7.6
Nonfarm.....	15	22.9	32.2	38.7	38.9
For consistent accounting at historical cost.....	16	37.8	46.6	52.5	52.7
For current replacement cost.....	17	-14.9	-14.5	-13.8	-13.8
Other private business¹.....	18	-50.5	-52.2	-52.3	-55.3
Proprietors' income.....	19	-.9	-.9	-.9	-.9
Rental income of persons.....	20	-43.3	-45.0	-45.0	-47.8
Buildings and equipment owned and used by nonprofit institutions serving individuals ²	21	-6.2	-6.3	-6.4	-6.7
Addendum:					
Capital consumption adjustment for national income (4+13+19+20).....	22	2.2	37.3	38.9	34.3

1. Except for farm proprietorships and partnerships (line 14) and other private business (line 18), the capital consumption adjustment is calculated in two parts. The adjustment for consistent accounting at historical cost converts depreciation based on the service lives and depreciation schedules employed by firms when filing their income tax returns to consistent service lives and straight-line depreciation schedules. The adjustment for current replacement cost converts the historical cost series with consistent accounting to a current replacement cost series. For farm proprietorships and partnerships and other private business, the historical cost series is based on consistent service lives and straight-line depreciation schedules so that the adjustment reflects only a conversion to current replacement cost.

2. Fixed capital assets owned and used by these entities are considered to be business activities selling their current services to their owners. The value of these services is included in personal consumption expenditures and is equal to their current-account purchases including capital consumption allowances with capital consumption adjustment.

Table 8.5.—Supplements to Wages and Salaries by Type

[Billions of dollars]

	Line	1984	1985	1986	1987
Supplements to wages and salaries.....	1	375.1	392.4	413.1	435.0
Employer contributions for social insurance (3.6;2) ¹	2	192.2	204.8	217.0	227.1
Other labor income (6.13;1).....	3	182.9	187.6	196.1	207.9
By Type					
Pension, profit-sharing, and other retirement benefit plans.....	4	198.3	205.5	212.5	220.2
Old-age, survivors, and disability insurance (3.6;5).....	5	85.7	91.5	98.1	104.1
Railroad retirement (3.6;15).....	6	2.2	2.3	2.4	2.4
Federal civilian employee retirement (3.6;13).....	7	10.2	11.4	11.8	12.6
Federal military employee retirement (3.6;14).....	8	16.7	17.6	17.9	18.4
State and local employee retirement (3.6;20).....	9	26.3	28.1	30.0	31.2
Private pension and profit-sharing (6.13;21).....	10	57.2	54.6	52.3	51.5
Health insurance.....	11	118.2	124.5	134.2	144.2
Federal hospital insurance (3.6;6).....	12	20.6	22.7	26.0	27.6
Military medical insurance (3.6;18).....	13	.7	.8	.8	1.1
Temporary disability insurance (3.6;21).....	14	1	1	1	1
Private group health insurance (6.13;23) ²	15	96.9	100.8	107.2	115.3
Life insurance.....	16	7.9	8.7	9.4	9.9
Veterans life insurance (3.6;16).....	17	0	0	0	0
Private group life insurance (6.13;24) ²	18	7.9	8.7	9.4	9.9
Workers' compensation.....	19	21.9	24.5	28.4	32.4
Federal (3.6;17).....	20	1.0	1.1	1.1	1.2
State and local (3.6;22).....	21	3.3	3.7	4.1	4.5
Private insurance ³ (6.13;25).....	22	17.6	19.6	23.1	26.7
Unemployment insurance.....	23	25.9	26.0	24.9	24.3
State unemployment insurance (3.6;8).....	24	19.4	19.5	18.2	17.6
Federal unemployment tax (3.6;9).....	25	5.4	5.5	5.7	5.7
Railroad employees unemployment insurance (3.6;10).....	26	.2	.2	.2	.2
Federal employees unemployment insurance (3.6;11).....	27	.3	.3	.3	.3
Private supplemental unemployment (6.13;26).....	28	.5	.5	.5	.5
Other (6.13;27) ³	29	2.9	3.3	3.6	4.0

1. The numbers in parentheses indicate the tables and line numbers from which the entries in this table are derived.

2. Employer contributions to publicly administered programs are classified as employer contributions for social insurance. Employer contributions to privately administered programs are classified as other labor income. Consequently, government contributions to privately administered health and life insurance and worker's compensation plans for government employees are classified as other labor income.

3. Consists largely of directors' fees.

Table 8.6.—Rental Income of Persons by Type

[Billions of dollars]

	Line	1984	1985	1986	1987
Rental income of persons.....	1	51.9	54.2	57.4	66.2
Rental income.....	2	41.7	43.0	48.9	54.7
Nonfarm housing.....	3	25.7	28.3	35.8	41.9
Owner-occupied.....	4	14.2	13.2	17.9	22.8
Permanent site.....	5	14.5	13.3	17.4	21.6
Mobile homes.....	6	-.3	0	.6	1.2
Tenant-occupied (permanent site).....	7	11.5	15.1	17.8	19.1
Farms owned by nonoperator landlords.....	8	6.6	6.2	5.1	5.3
Nonfarm nonresidential properties.....	9	9.4	8.5	8.0	7.6
Royalties.....	10	10.2	11.2	8.6	11.5

Table 8.7.—Dividends Paid and Received

[Billions of dollars]

	Line	1984	1985	1986	1987
Dividends paid	1	135.6	144.4	151.9	155.3
Domestic corporate business ¹	2	117.9	125.4	129.1	135.4
Financial.....	3	18.5	21.3	21.1	22.4
Nonfinancial.....	4	99.5	104.1	108.0	113.0
Rest of the world ²	5	17.7	19.0	22.8	19.9
Dividends received	6	135.6	144.4	151.9	155.3
Domestic corporate business ²	7	50.7	54.3	56.3	52.0
Financial.....	8	20.7	22.4	23.1	22.8
Nonfinancial.....	9	30.0	32.0	33.2	29.2
Rest of the world ¹	10	6.0	6.8	7.4	7.8
Government.....	11	3.5	4.5	5.5	6.9
Persons.....	12	75.5	78.7	82.8	88.6
Addenda:					
Dividends in national income (1-7-10).....	13	79.0	83.3	88.2	95.5
Dividends paid by domestic corporate business (net) (2 less 7).....	14	67.3	71.1	72.8	83.4
Dividends paid to United States by rest of the world (net) (5 less 10).....	15	11.7	12.2	15.5	12.1
Dividends in personal income (13 less 11).....	16	75.5	78.7	82.8	88.6

1. Remitted earnings to foreign residents from their unincorporated U.S. affiliates are treated as dividends paid by domestic corporate business (line 2) and as dividends received by the rest of the world (line 10).

2. Earnings of U.S. residents remitted by their unincorporated foreign affiliates are treated as dividends paid by the rest of the world (line 5) and as dividends received by domestic corporate business (line 7).

Table 8.8.—Interest Paid and Received

[Billions of dollars]

	Line	1984	1985	1986	1987
Monetary interest paid	1	1,121.5	1,200.3	1,234.3	1,305.5
Business.....	2	815.7	872.5	891.7	949.3
Corporate business.....	3	582.4	616.2	617.7	658.2
Financial.....	4	374.9	388.6	383.9	396.4
On deposits ¹	5	200.4	199.2	187.4	178.1
On other liabilities.....	6	174.6	189.4	196.4	218.3
Nonfinancial.....	7	207.5	227.6	233.8	261.8
Sole proprietorships and partnerships.....	8	70.0	77.0	84.4	89.0
Farm.....	9	17.3	15.2	13.5	12.0
Nonfarm.....	10	52.6	61.8	70.8	77.0
Other private business.....	11	163.3	179.4	189.7	202.1
Real estate.....	12	158.8	175.3	185.6	198.0
Other.....	13	4.6	4.1	4.0	4.1
Persons (interest paid by consumers to business).....	14	72.5	82.6	89.1	92.1
Government.....	15	173.5	194.2	205.8	215.8
Federal.....	16	136.4	152.0	158.3	162.5
State and local.....	17	37.0	42.2	47.6	53.3
Foreigners.....	18	59.8	51.0	47.8	48.4
To business.....	19	54.8	45.7	41.7	43.4
To Federal Government.....	20	5.0	5.3	6.0	5.0
Monetary interest received	21	1,121.5	1,200.3	1,234.3	1,305.5
Business.....	22	686.3	746.5	764.4	814.5
Corporate business.....	23	679.1	737.4	754.8	803.6
Financial.....	24	573.7	616.0	631.7	668.3
Nonfinancial.....	25	105.4	121.4	123.1	135.3
Financial sole proprietorships and partnerships ²	26	7.0	8.9	9.4	10.7
Other private business.....	27	3	2	2	2
Persons ²	28	294.8	304.9	308.3	313.4
Government.....	29	81.9	91.4	99.8	104.6
Federal.....	30	20.3	21.3	22.3	18.8
State and local.....	31	61.6	70.0	77.5	85.8
Foreigners.....	32	58.6	57.5	61.9	73.0
From business.....	33	38.8	36.2	39.3	49.0
From Federal Government.....	34	19.8	21.3	22.6	24.1
Imputed interest paid	35	191.9	218.8	239.2	264.9
Corporate business (financial).....	36	191.9	218.8	239.2	264.9
Banks, credit agencies, and investment companies.....	37	93.4	106.0	117.9	133.5
Life insurance carriers and private noninsured pension plans.....	38	98.4	112.8	121.3	131.3
Imputed interest received	39	191.9	218.8	239.2	264.9
Business.....	40	33.0	35.4	37.4	39.1
Corporate business.....	41	27.4	30.4	32.5	34.2
Financial.....	42	5.5	5.4	6.1	6.3
Nonfinancial.....	43	21.8	25.1	26.4	27.9
Sole proprietorships and partnerships.....	44	5.4	4.8	4.7	4.7
Farm.....	45	1.6	1.5	1.4	1.4
Nonfarm.....	46	3.8	3.4	3.4	3.3
Other private business.....	47	1	2	2	2
Persons.....	48	150.0	173.0	190.8	213.6
From banks, credit agencies, and investment companies.....	49	51.5	60.2	69.5	82.3
From life insurance carriers and private noninsured pension plans.....	50	98.4	112.8	121.3	131.3
Government.....	51	4.4	5.1	5.4	5.8
Federal.....	52	.5	.5	.5	.6
State and local.....	53	3.8	4.6	4.8	5.2
Foreigners.....	54	4.6	5.3	5.6	6.5
Addenda:					
Net interest (56+57).....	55	304.8	319.0	331.9	353.6
Domestic business (2+36-22-40).....	56	288.3	309.4	329.1	360.6
Rest of the world (18-33-54).....	57	16.5	9.5	2.9	-7.1
Interest paid by government to persons and business (15-34).....	58	153.7	172.9	183.2	191.7
Interest received by government (29+51).....	59	86.3	96.5	105.2	110.4
Interest paid by consumers to business (14).....	60	72.5	82.6	89.1	92.1
Personal interest income (55+58-59+60) or (28+48).....	61	444.7	478.0	499.1	527.0

1. Consists of interest paid on the deposit liabilities of commercial and mutual saving banks, savings and loan associations, and credit unions.

2. Interest received by nonfinancial sole proprietorships and partnerships is considered interest received by persons and is included in line 28.

NOTE.—In table 8.8, imputed interest paid (line 35) is the difference between the property income received by financial intermediaries from the investment of depositors or beneficiaries' funds and the interest paid by them to business, persons, governments, and foreigners. In table 8.9, imputed interest (line 52)—the interest component of imputations that affect GNP—consists of the imputed interest paid by financial intermediaries other than life insurance carriers and private noninsured pension plans to persons and government, and the interest paid on owner-occupied housing and on buildings and equipment owned and used by nonprofit institutions serving individuals.

Table 8.9.—Imputations in the National Income and Product Accounts

[Billions of dollars]

	Line	1984	1985	1986	1987		Line	1984	1985	1986	1987
Gross national product	1	3,772.2	4,014.9	4,240.3	4,526.7	Personal tax and nontax payments	69	440.2	486.6	511.4	570.3
Imputations (86+94+99+103+104+108+109+110+111+112+113+114+117+119).....	2	328.4	358.6	388.8	425.4	Imputations (-88-96-101).....	70	-46.0	-49.4	-52.9	-56.2
Excluding imputations (1-2).....	3	3,443.8	3,656.3	3,851.5	4,101.2	Excluding imputations (69-70).....	71	486.2	536.1	564.3	626.6
Personal consumption expenditures	4	2,430.5	2,629.0	2,807.5	3,012.1	Disposable personal income	72	2,668.6	2,838.7	3,019.6	3,209.7
Imputations (6+7).....	5	155.3	174.7	173.4	198.8	Imputations (88+91+96+98+101+103+108+109+110+111+119-89).....	73	95.4	104.8	122.9	142.3
Housing services (86+94-118).....	6	90.7	100.0	88.7	101.6	Excluding imputations (72-73).....	74	2,573.2	2,733.9	2,896.7	3,067.4
Other (89+103+108+109+110+111-120).....	7	64.6	74.7	84.7	97.2	Personal outlays	75	2,504.5	2,713.3	2,898.0	3,105.5
Excluding imputations (4-5).....	8	2,275.2	2,454.3	2,634.1	2,813.3	Imputations (87+88+91+95+96+98+100+101+103+108+109+110+111-89-118-120).....	76	20.3	25.7	16.1	31.6
Gross private domestic investment	9	664.8	643.1	665.9	712.9	Excluding imputations (75-76).....	77	2,484.2	2,687.6	2,881.9	3,073.9
Imputations (118+119+120).....	10	150.3	159.4	190.2	200.3	Personal saving	78	164.1	125.4	121.7	104.2
Excluding imputations (9-10).....	11	514.5	483.7	475.8	512.7	Imputations (118+119+120-87-95-100).....	79	75.1	79.0	106.8	110.7
Net exports of goods and services	12	-58.9	-78.0	-104.4	-123.0	Excluding imputations (78-79).....	80	89.0	46.3	14.9	-6.5
Imputations (16-19).....	13	0	0	0	0	Gross investment, or gross saving and statistical discrepancy	81	573.9	528.7	523.6	552.3
Excluding imputations (12-13).....	14	-58.9	-78.0	-104.4	-123.0	Imputations (118+119+120).....	82	150.3	159.4	190.2	200.3
Exports	15	383.5	370.9	378.4	428.0	Excluding imputations (81-82).....	83	428.3	528.7	523.6	552.3
Imputations (105).....	16	4.6	5.3	5.6	6.5	Specific imputations					
Excluding imputations (15-16).....	17	379.0	365.7	372.8	421.6	Owner-occupied nonfarm housing:					
Imports	18	442.4	448.9	482.8	551.1	Space rent.....	84	252.3	272.7	293.7	317.1
Imputations (105).....	19	4.6	5.3	5.6	6.5	Less: Intermediate goods and services consumed.....	85	37.8	39.4	41.9	44.5
Excluding imputations (18-19).....	20	437.9	443.6	477.2	544.6	Equals: Gross housing product.....	86	214.5	233.2	251.9	272.6
Government purchases of goods and services	21	735.9	820.8	871.2	924.7	Capital consumption allowances with capital consumption adjustment.....	87	60.0	64.3	66.6	71.8
Imputations (104+112+113+114+117).....	22	22.8	24.5	25.2	26.4	Indirect business tax and nontax liability.....	88	43.6	46.8	50.1	53.3
Excluding imputations (21-22).....	23	713.1	796.2	846.0	898.3	Subsidies.....	89	.3	.3	.2	.2
Charges against gross national product	24	3,766.9	4,019.6	4,253.9	4,534.8	Net interest.....	90	129.7	143.3	151.3	161.0
Imputations (86+94+99+103+104+108+109+110+111+112+113+114+117+119).....	25	328.4	358.6	388.8	425.4	Rental income of persons with capital consumption adjustment.....	91	-18.5	-20.9	-16.0	-13.3
Excluding imputations (24-25).....	26	3,438.4	3,661.0	3,865.1	4,109.4	Owner-occupied farm housing:					
Capital consumption allowances with capital consumption adjustment	27	415.5	437.2	455.9	480.0	Space rent.....	92	11.2	10.0	9.0	8.5
Imputations (87+95+100).....	28	75.3	80.4	83.4	89.6	Less: Intermediate goods and services consumed.....	93	2.4	2.1	1.7	1.6
Excluding imputations (27-28).....	29	340.2	356.9	372.5	390.4	Equals: Gross housing product.....	94	8.8	7.9	7.3	6.9
Indirect business tax and nontax liability	30	313.9	333.6	348.4	366.3	Capital consumption allowances with capital consumption adjustment.....	95	2.6	2.7	2.7	2.8
Imputations (88+96+101).....	31	46.0	49.4	52.9	56.2	Indirect business tax and nontax liability.....	96	.3	.3	.3	.3
Excluding imputations (30-31).....	32	267.9	284.2	295.6	310.1	Net interest.....	97	.8	.7	.7	.6
Subsidies less current surplus of government enterprises	33	9.9	7.2	12.6	18.3	Proprietors' income with inventory valuation and capital consumption adjustments.....	98	5.1	4.2	3.6	3.2
Imputations (89).....	34	.3	.3	.2	.2	Rental value of buildings and equipment owned and used by nonprofit institutions serving individuals	99	19.3	20.6	21.9	23.2
Excluding imputations (33-34).....	35	9.6	6.9	12.4	18.2	Capital consumption allowances with capital consumption adjustment	100	12.7	13.3	14.0	15.0
National income	36	3,028.6	3,234.0	3,437.1	3,678.7	Indirect business tax and nontax liability.....	101	2.2	2.4	2.5	2.7
Imputations (90+91+97+98+102+103+104+108+109+110+111+112+113+114+117+119).....	37	207.4	229.1	252.7	279.8	Net interest.....	102	4.5	4.9	5.3	5.6
Excluding imputations (36-37).....	38	2,821.3	3,004.9	3,184.4	3,398.9	Services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans:					
Wages and salaries	39	1,838.8	1,975.2	2,094.0	2,248.4	To persons.....	103	51.5	60.2	69.5	82.3
Imputations (109+110+111).....	40	8.5	8.9	9.4	10.1	To government.....	104	4.4	5.1	5.4	5.8
Excluding imputations (39-40).....	41	1,830.4	1,966.3	2,084.6	2,238.3	To foreigners.....	105	4.6	5.3	5.6	6.5
Employer contributions for social insurance	42	192.2	204.8	217.0	227.1	Farm products consumed on farms	106	1.1	.9	.9	.9
Imputations (112+113+114+117).....	43	18.4	19.4	19.8	20.7	Less: Intermediate goods and services consumed.....	107	.6	.5	.4	.4
Excluding imputations (42-43).....	44	173.8	185.4	197.2	206.4	Equals: Gross farm product.....	108	.5	.4	.5	.4
Proprietors' income with inventory valuation and capital consumption adjustments	45	234.5	255.9	286.7	312.9	Employment-related:					
Imputations (98+108+119).....	46	8.1	7.3	7.3	7.2	Food furnished employees, including military and domestic service.....	109	8.3	8.8	9.3	9.9
Excluding imputations (45-46).....	47	226.4	248.5	279.5	305.7	Standard clothing issued to military personnel.....	110	.1	.1	.1	.1
Rental income of persons with capital consumption adjustment	48	8.5	9.2	12.4	18.4	Employees' lodging.....	111	0	0	0	0
Imputations (91).....	49	-18.5	-20.9	-16.0	-13.3	Employer contributions for social insurance for Federal Government employees:					
Excluding imputations (48-49).....	50	27.0	30.1	28.4	31.8	Workers' compensation.....	112	.8	.8	.9	.9
Net interest	51	304.8	319.0	331.9	353.6	Unemployment insurance.....	113	.1	.1	.1	.1
Imputations (90+97+102+103+104).....	52	190.8	214.3	232.2	255.2	Retirement programs.....	114	16.8	17.6	18.0	18.5
Excluding imputations (51-52).....	53	113.9	104.7	99.8	98.4	Military.....	115	16.7	17.6	17.9	18.4
Personal income	54	3,108.7	3,325.3	3,531.1	3,780.0	Other ²	116	.1	.1	.1	.1
Imputations (91+98+103+108+109+110+111+119-89).....	55	49.4	55.3	70.0	86.0	Military medical insurance ³	117	.7	.8	.8	1.1
Excluding imputations (54-55).....	56	3,059.4	3,270.0	3,461.1	3,694.0	Other:					
Interest received by government	57	86.3	96.5	105.2	110.4	Net purchases of owner-occupied housing units.....	118	132.6	141.2	170.5	177.9
Imputations (104).....	58	4.4	5.1	5.4	5.8	Margins on owner-built homes.....	119	2.6	2.7	3.2	3.6
Excluding imputations (57-58).....	59	81.9	91.4	99.8	104.6	Net purchases of buildings and equipment owned and used by nonprofit institutions serving individuals.....	120	15.2	15.6	16.5	18.8
Interest paid by consumers to business	60	72.5	82.6	89.1	92.1						
Imputations (-90-97-102).....	61	-135.0	-148.9	-157.3	-167.2						
Excluding imputations (60-61).....	62	207.5	231.5	246.3	259.3						
Government transfer payments to persons	63	437.9	467.8	496.0	520.6						
Imputations (-89).....	64	-3	-3	-2	-2						
Excluding imputations (63-64).....	65	438.2	468.1	496.2	520.8						
Personal taxes, outlays, and saving	66	3,108.7	3,325.3	3,531.1	3,780.0						
Imputations (91+98+103+108+109+110+111+119-89).....	67	49.4	55.3	70.0	86.0						
Excluding imputations (66-67).....	68	3,051.1	3,270.0	3,461.1	3,694.0						

1. Contributions for these programs, for which a social insurance fund is imputed, are set equal to benefits paid. These payments are funded directly out of current budget.
 2. Consists largely of retirement programs for Public Health Service officers and employees of the judiciary.
 3. Consists of payments for medical services for dependents of active duty military personnel at nonmilitary facilities.

Notes.—(1) Only national income and product items for which there are imputations are shown in this table. (2) In table 8.8, imputed interest paid (line 35) is the difference between the property income received by financial intermediaries from the investment of depositors' or beneficiaries' funds and the interest paid by them to business, persons, governments, and foreigners. In table 8.9, imputed interest (line 52)—the interest component of imputations that affect GNP—consists of the imputed interest paid by financial intermediaries other than life insurance carriers and private noninsured pension plans to persons and government, and the interest paid on owner-occupied housing and on buildings and equipment owned and used by nonprofit institutions serving individuals.

Table 8.10.—Relation of Capital Consumption Allowances in the National Income and Product Accounts (NIPA's) to Depreciation and Amortization as Published by the Internal Revenue Service (IRS)

[Billions of dollars]

	Line	1984	1985	1986	1987
Corporations					
Depreciation and amortization, IRS.....	1	277.4	316.8		
Less: Depreciation of assets of foreign branches.....	2	4.5	4.7		
Depreciation or amortization of intangible assets.....	3	1.5	1.6		
Depreciation of films.....	4	.5	.6		
Plus: Accidental damage to fixed capital other than repairable damage.....	5	1.7	1.7		
Depreciation of mining exploration, shafts, and wells.....	6	12.2	14.0		
Depreciation of employees' autos reimbursed by business.....	7	2.4	2.5		
Depreciation of railroad track charged to current expense ¹	8				
Other.....	9	.1	.1		
Equals: Capital consumption allowances, NIPA's.....	10	287.2	328.3	336.6	349.2
Less: Capital consumption adjustment.....	11	32.7	59.7	54.2	51.7
Equals: Capital consumption allowances with capital consumption adjustment, NIPA's.....	12	254.5	268.6	282.4	297.5
Nonfarm sole proprietorships and partnerships					
Depreciation and amortization, IRS.....	13	72.6	85.0	94.1	
Less: Depreciation or amortization of intangible assets.....	14	.3	.4	.4	
Adjustment for misreporting on income tax returns.....	15	6.6	7.5	8.4	
Plus: Accidental damage to fixed capital other than repairable damage.....	16	.3	.3	.3	
Depreciation of mining exploration, shafts, and wells.....	17	3.5	3.7	3.8	
Depreciation on employees' autos reimbursed by business.....	18	.4	.4	.5	
Equals: Capital consumption allowances, NIPA's.....	19	69.9	81.5	89.9	92.5
Less: Capital consumption adjustment.....	20	22.9	32.2	38.7	38.9
Equals: Capital consumption allowances with capital consumption adjustment, NIPA's.....	21	47.0	49.3	51.2	53.6

1. Beginning in 1981, included in IRS depreciation (line 1).

Table 8.11.—Relation of Nonfarm Proprietors' Income in the National Income and Product Accounts (NIPA's) to Corresponding Totals as Published by the Internal Revenue Service (IRS)

[Billions of dollars]

	Line	1984	1985	1986	1987
Net profit (less loss) of nonfarm proprietorships and partnerships, plus payments to partners, IRS.....	1	75.2	79.4	81.8	
Plus: Posttabulation amendments and revisions ¹	2	97.3	104.5	118.3	
Depletion on domestic minerals.....	3	1.3	1.5	1.4	
Adjustment to depreciate expenditures for mining exploration, shafts, and wells.....	4	-.9	-1.9	-2.4	
Defaulters' gain.....	5	6.1	7.8	10.4	
Income received by fiduciaries.....	6	.6	.6	.7	
Income of tax-exempt cooperatives.....	7	2.9	2.6	2.5	2.4
Equals: Nonfarm proprietors' income, NIPA's.....	8	182.4	194.6	212.7	233.0

1. Consists largely of adjustments for misreporting on income tax returns, oil well bonus payments written off, adjustments for corporate partners, interest income, and margins on owner-built homes.

Table 8.12.—Relation of Net Farm Income in the National Income and Product Accounts (NIPA's) to Net Farm Income as Published by the U.S. Department of Agriculture (USDA)

[Billions of dollars]

	Line	1984	1985	1986	1987
Net farm income, USDA.....	1	32.2	32.2	37.2	46.1
Plus: Depreciation and other consumption of farm capital, USDA.....	2	22.2	20.0	18.1	16.6
Monetary interest received by farm corporations.....	3	.5	.5	.5	.5
Less: Capital consumption allowances with capital consumption adjustment, NIPA's.....	4	22.5	22.0	21.2	20.5
Other ¹	5	.3	-1.1	-3.1	-1.4
Equals: Proprietors' income and corporate profits with inventory valuation and capital consumption adjustments.....	6	32.1	31.8	37.7	44.1
Proprietors' income.....	7	30.5	30.2	36.4	43.0
Corporate profits.....	8	1.6	1.6	1.3	1.1

1. Consists largely of salaries of corporate officers, defaulters' gains, and statistical revisions in net farm income that have not yet been incorporated in the NIPA's.

Table 8.13.—Relation of Corporate Profits, Taxes, and Dividends in the National Income and Product Accounts (NIPA's) to Corresponding Totals as Published by the Internal Revenue Service (IRS)

[Billions of dollars]

	Line	1984	1985	1986	1987
Total receipts less total deductions, IRS	1	232.5	240.1		
Plus: Posttabulation amendments and revisions ¹	2	50.1	53.9		
Income of organizations not filing corporation income tax returns.....	3	7.6	5.9		
Federal Reserve banks.....	4	16.7	16.8		
Federally sponsored credit agencies ²	5	1.4	.7		
Other ³	6	-10.5	-11.6		
Depletion on domestic minerals.....	7	6.5	6.4		
Adjustment to depreciate expenditures for mining exploration, shafts, and wells.....	8	9.9	7.2		
State and local corporate profits tax accruals.....	9	18.7	20.2		
Adjustment for interest payments of regulated investment companies.....	10	-21.7	-24.4		
Adjustment to bad debt reserve.....	11	4.7	6.6		
Defaulters' gain.....	12	18.0	21.6		
Less: Tax-return measures of:					
Gains, net of losses, from sale of property.....	13	46.3	75.0		
Dividends received from domestic corporations.....	14	21.2	17.0		
Income on equities in foreign corporations and branches (to U.S. corporations).....	15	44.8	45.7		
Costs of trading or issuing corporate securities.....	16	4.8	6.8		
Plus: Income received from equities in foreign corporations and branches by all U.S. residents, net of corresponding outflows.....	17	30.9	31.2		
Equals: Profits before taxes, NIPA's	18	240.0	224.3	236.4	276.7
Federal income and excess profits taxes, IRS	19	108.0	111.3		
Plus: Posttabulation amendments and revisions, including results of audit and renegotiation and carryback refunds.....	20	-4.8	-4.9		
Amounts paid to U.S. Treasury by Federal Reserve banks.....	21	16.1	17.8		
State and local corporate profits tax accruals.....	22	18.7	20.2		
Less: U.S. tax credits claimed for foreign taxes paid.....	23	23.1	26.7		
Investment tax credit.....	24	19.3	19.6		
Other tax credits.....	25	1.7	1.7		
Equals: Profits tax liability, NIPA's	26	93.9	96.4	106.6	133.8
Profits after tax, NIPA's (18-26)	27	146.1	127.8	129.8	142.9
Dividends paid in cash or assets, IRS	28	144.9	161.5		
Plus: Posttabulation amendments and revisions.....	29	-8	-2.6		
Dividends paid by Federal Reserve banks and certain federally sponsored credit agencies ²	30	.7	.9		
U.S. receipts of dividends from abroad, net of payments to abroad.....	31	11.7	12.2		
Earnings remitted to foreign residents from their unincorporated U.S. affiliates.....	32	1.0	1.1		
Adjustment for interest payments of regulated investment companies.....	33	-21.7	-24.4		
Less: Dividends received by U.S. corporations.....	34	48.3	50.4		
Earnings of U.S. residents remitted by their unincorporated foreign affiliates.....	35	4.7	6.0		
Capital gains distributions of regulated investment companies.....	36	4.0	8.9		
Equals: Net dividend payments, NIPA's	37	79.0	83.3	88.2	95.5
Undistributed profits, NIPA's (27-37)	38	67.0	44.6	41.6	47.4

1. Consists largely of audit profits, oil well bonus payments written off, adjustments for insurance carriers and savings and loan association and tax-exempt interest income.

2. Consists of the following agencies: Federal land banks; Federal home loan banks and Federal Home Loan Mortgage Corporation.

3. Consists of private noninsured pension plans, nonprofit organizations serving business, and credit unions.

Table 8.14.—Comparison of Personal Income in the National Income and Product Accounts (NIPA's) with Adjusted Gross Income as Published by the Internal Revenue Service (IRS)

[Billions of dollars]

	Line	1984	1985	1986	1987
Personal income, NIPA's	1	3,108.7	3,325.3	3,531.1	3,780.0
Less: Portion of personal income not included in adjusted gross income.....	2	795.4	1,021.4	1,103.2	
Transfer payments except taxable military retirement and taxable government pensions.....	3	391.8	416.8	437.5	
Other labor income except fees.....	4	180.0	184.3	192.5	
Imputed income in personal income.....	5	49.4	55.3	70.0	86.0
Investment income of life insurance carriers and private noninsured pension plans ¹	6	98.4	112.8	121.3	131.3
Investment income received by nonprofit institutions or retained by fiduciaries.....	7	31.6	34.8	33.1	
Differences in accounting treatment between NIPA's and tax regulations, net.....	8	79.8	87.3	105.2	
Other personal income exempt or excluded from adjusted gross income.....	9	123.0	130.2	143.6	
Plus: Portion of adjusted gross income not included in personal income.....	10	252.7	299.4	408.0	
Personal contributions for social insurance.....	11	132.7	149.3	161.1	172.0
Net gain from sale of assets.....	12	56.2	69.8	137.4	
Taxable private pensions.....	13	58.4	72.9	87.8	
Small business corporation income.....	14	6.2	6.2	10.9	
Other types of income.....	15	-8	1.2	5.8	
Equals: BEA-derived adjusted gross income	16	2,407.3	2,603.4	2,830.8	
Adjusted gross income, IRS	17	2,139.9	2,306.0	2,522.5	
Adjusted gross income (AGI) gap ²	18	267.4	297.4	308.3	
AGI gap (line 18) as a percentage of BEA-derived AGI (line 16).....	19	11.1	11.4	10.9	
AGI of IRS (line 17) as a percentage of BEA-derived AGI (line 16).....	20	88.9	88.6	89.1	

1. Equals imputed interest received by persons from life insurance carriers and private noninsured pension plans as shown in table 8.8 (line 50).

2. Consists of income earned by low-income individuals who are not required to file income tax returns, unreported income that is included in the NIPA measure, and gross errors and omissions in lines 2 through 15. Also includes the net effect of errors in the IRS adjusted gross income (line 17) and NIPA personal income (line 1) measures. Such errors can arise from the sample used by IRS to estimate line 17 and from the data sources used by BEA to estimate line 1.

³ Revised.

9. Seasonally Unadjusted Estimates

Table 9.1.—Gross National Product, Quarterly Totals Not Seasonally Adjusted

(Billions of dollars)

	Line	Quarterly totals not seasonally adjusted															
		1984				1985				1986				1987			
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Gross national product.....	1	887.6	939.3	948.9	996.4	943.9	998.9	1,013.2	1,059.0	1,004.8	1,053.1	1,070.0	1,112.4	1,053.1	1,125.5	1,142.8	1,205.3
Personal consumption expenditures.....	2	570.3	600.9	604.8	654.6	615.1	649.1	659.4	705.4	660.5	690.5	704.9	751.7	702.0	746.5	760.0	803.5
Durable goods.....	3	73.9	86.3	80.8	94.5	81.3	95.5	94.1	101.3	86.5	101.5	104.5	114.1	90.5	108.4	108.0	115.0
Nondurable goods.....	4	194.7	213.9	215.8	242.9	204.6	225.0	227.1	254.5	216.6	231.5	234.0	261.4	223.3	247.5	249.1	278.1
Services.....	5	301.7	300.7	308.2	317.1	329.2	328.5	338.1	349.7	357.4	357.5	366.4	376.1	388.1	390.7	403.0	410.5
Gross private domestic investment.....	6	154.9	173.3	175.0	161.7	146.3	172.0	166.3	158.4	156.4	174.5	173.8	161.3	154.6	183.8	185.2	189.2
Fixed investment.....	7	129.9	153.9	155.0	158.3	142.1	162.8	161.4	165.5	145.8	167.0	169.4	168.2	146.1	172.0	178.5	177.0
Nonresidential.....	8	93.4	105.2	104.4	113.1	103.6	113.9	108.1	117.3	104.5	110.7	106.5	112.2	100.2	112.4	114.1	120.0
Structures.....	9	30.6	34.9	37.3	38.2	34.5	38.9	39.0	40.8	34.2	34.3	35.1	34.8	29.7	34.0	37.4	38.5
Producers' durable equipment.....	10	62.7	70.2	67.1	74.9	69.1	75.0	69.1	76.6	70.3	76.4	71.4	77.4	70.6	78.5	76.7	81.6
Residential.....	11	36.6	48.7	50.6	45.2	38.4	48.9	53.3	48.2	41.3	56.8	62.9	56.0	45.9	59.6	64.5	57.0
Change in business inventories.....	12	24.9	19.5	19.9	3.4	4.2	9.2	4.9	-7.1	10.6	7.5	4.4	-6.9	8.5	11.8	6.7	12.2
Nonfarm.....	13	19.2	18.7	20.1	2.4	2.9	7.5	7.1	-2.9	10.4	7.6	5.1	-5.7	9.3	11.5	7.5	12.4
Farm.....	14	5.7	.7	-2	.9	1.3	1.7	-2.2	-4.1	.2	-1	-7	-1.2	.8	.3	-8	-2
Net exports of goods and services.....	15	-9.3	-16.4	-18.6	-14.7	-10.0	-19.8	-24.5	-23.7	-19.6	-26.5	-31.3	-27.1	-25.3	-31.6	-36.7	-29.5
Exports.....	16	93.2	97.3	95.0	98.0	94.2	94.6	88.3	93.8	94.0	95.1	91.8	97.6	98.8	106.3	106.5	116.6
Imports.....	17	102.5	113.7	113.6	112.6	104.1	114.5	112.8	117.5	113.6	121.6	123.0	124.7	124.0	137.8	143.2	146.0
Government purchases of goods and services.....	18	171.8	181.5	187.8	194.8	192.4	197.7	211.9	218.8	207.5	214.6	222.6	226.5	221.7	226.7	234.2	242.0
Federal.....	19	71.8	76.2	77.5	85.0	83.9	82.0	90.6	98.7	89.2	89.3	91.2	96.4	98.5	91.8	93.6	103.0
National defense.....	20	56.6	58.3	58.3	61.1	61.8	63.1	66.7	67.5	66.2	69.3	72.2	69.8	71.7	73.6	75.0	75.0
Nondefense.....	21	15.2	17.9	19.2	23.9	22.1	18.9	23.9	31.1	23.0	20.0	19.0	26.7	21.8	18.3	18.6	28.0
State and local.....	22	99.9	105.3	110.3	109.9	108.5	115.7	121.3	120.1	118.3	125.3	131.3	130.1	128.2	134.9	140.6	139.0
Addenda:																	
Gross domestic product.....	23	875.5	927.8	937.6	983.9	933.7	988.6	1,004.3	1,047.7	994.7	1,044.8	1,061.7	1,104.2	1,045.2	1,118.2	1,137.1	1,196.7
Final sales.....	24	862.7	919.9	929.0	993.0	939.7	989.7	1,008.2	1,066.0	994.3	1,045.6	1,065.6	1,119.3	1,044.6	1,113.7	1,136.1	1,193.1

Table 9.2.—Personal Consumption Expenditures by Major Type of Product, Quarterly Totals Not Seasonally Adjusted

(Billions of dollars)

	Line	Quarterly totals not seasonally adjusted															
		1984				1985				1986				1987			
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Personal consumption expenditures.....	1	570.3	600.9	604.8	654.6	615.1	649.1	659.4	705.4	660.5	690.5	704.9	751.7	702.0	746.5	760.0	803.5
Durable goods.....	2	73.9	86.3	80.8	94.5	81.3	95.5	94.1	101.3	86.5	101.5	104.5	114.1	90.5	108.4	108.0	115.0
Motor vehicles and parts.....	3	37.0	43.2	38.3	38.9	41.3	48.4	47.6	41.8	43.3	51.0	53.2	48.9	43.8	52.5	53.1	46.9
Furniture and household equipment.....	4	24.9	28.1	28.5	37.4	27.1	30.9	31.5	40.5	29.2	33.2	34.3	43.3	31.4	35.5	36.2	45.2
Other.....	5	11.9	15.1	14.0	18.2	13.0	16.2	15.1	19.0	14.0	17.3	17.0	21.9	15.9	20.4	18.7	22.8
Nondurable goods.....	6	194.7	213.9	215.8	242.9	204.6	225.0	227.1	254.5	216.6	231.5	234.0	261.4	223.3	247.5	249.1	278.1
Food.....	7	103.6	111.8	115.0	118.1	108.4	118.6	121.1	123.6	115.7	125.7	128.3	131.3	122.2	133.2	135.0	136.1
Clothing and shoes.....	8	28.5	35.2	34.3	48.8	30.6	37.2	37.0	51.5	33.2	39.5	39.8	54.5	34.9	42.8	42.3	58.3
Gasoline and oil.....	9	19.5	23.2	23.7	23.6	20.6	23.6	23.6	22.8	20.3	18.5	17.9	16.6	17.0	19.8	20.4	19.8
Other nondurable goods.....	10	43.1	43.7	42.9	52.4	44.9	45.7	45.4	56.6	47.3	47.9	48.1	59.0	49.3	51.7	51.4	63.9
Fuel oil and coal.....	11	6.4	3.5	3.1	4.8	6.1	3.5	3.3	5.6	6.2	3.2	2.9	4.4	5.4	3.2	2.9	4.8
Other.....	12	36.7	40.2	39.8	47.6	38.8	42.2	42.2	51.0	41.1	44.6	45.2	54.6	43.9	48.5	48.5	59.2
Services.....	13	301.7	300.7	308.2	317.1	329.2	328.5	338.1	349.7	357.4	357.5	366.4	376.1	388.1	390.7	403.0	410.5
Housing.....	14	90.0	91.9	93.8	95.5	97.4	99.7	101.9	104.0	105.7	107.6	109.5	111.6	113.8	115.7	117.8	120.4
Household operation.....	15	46.3	38.0	39.2	43.4	49.0	38.9	41.3	46.1	48.4	41.2	43.6	46.6	49.4	43.0	45.6	48.2
Electricity and gas.....	16	26.0	17.5	18.6	22.6	28.3	17.5	19.4	23.8	25.9	18.2	20.3	23.0	25.7	18.8	21.0	23.2
Other.....	17	20.2	20.5	20.6	20.8	20.7	21.5	21.9	22.3	22.5	23.0	23.4	23.6	23.7	24.2	24.7	24.9
Transportation.....	18	19.5	20.6	21.0	20.9	21.4	22.5	23.1	22.7	23.1	23.9	24.5	24.3	25.1	26.4	26.9	27.7
Medical care.....	19	64.1	65.4	67.2	68.6	70.1	71.8	73.7	75.9	77.4	78.7	80.9	83.1	86.0	88.9	92.0	93.4
Other.....	20	81.7	84.7	86.8	88.7	91.2	95.6	98.1	101.0	102.8	106.0	107.8	110.5	113.7	116.7	120.6	120.8

Table 9.3.—Federal Government Receipts and Expenditures, Quarterly Totals Not Seasonally Adjusted

[Billions of dollars]

Line	Quarterly totals not seasonally adjusted																
	1984				1985				1986				1987				
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
Receipts	1	179.6	190.1	183.4	172.8	196.5	208.3	199.1	184.8	201.3	218.9	210.0	198.1	216.2	260.0	227.4	212.9
Personal tax and nontax receipts.....	2	70.1	78.9	82.8	78.5	80.8	89.6	91.5	84.5	80.7	95.3	96.5	88.9	86.8	124.1	101.7	98.0
Corporate profits tax accruals.....	3	18.0	21.5	18.4	17.2	16.9	19.7	20.8	18.9	17.7	21.8	22.4	22.0	23.4	27.3	29.0	26.2
Indirect business tax and nontax accruals.....	4	13.0	14.0	14.7	14.1	13.3	14.5	13.9	13.3	12.4	12.4	13.0	12.9	12.7	13.8	13.8	13.7
Contributions for social insurance.....	5	78.5	75.7	67.5	63.0	85.4	84.5	72.9	68.0	90.5	89.4	78.1	74.2	93.2	94.9	82.9	80.0
Expenditures	6	217.4	219.5	221.6	237.1	239.3	239.8	246.2	260.3	251.3	259.1	257.1	266.5	265.3	263.1	264.0	281.9
Purchases of goods and services.....	7	71.8	76.2	77.5	85.0	83.9	82.0	96.6	98.7	89.2	89.3	91.2	96.4	93.5	91.8	93.6	103.0
National defense.....	8	56.6	58.3	53.3	61.1	61.8	63.1	66.7	67.5	66.2	69.3	72.2	69.8	71.7	73.6	75.0	75.0
Nondefense.....	9	15.2	17.9	19.2	23.9	22.1	18.9	23.9	31.1	23.0	20.0	19.0	26.7	21.8	18.3	18.6	28.0
Transfer payments.....	10	88.7	88.4	87.7	90.1	94.4	94.7	94.8	96.2	98.4	99.3	100.8	101.4	102.4	103.5	103.8	104.5
To persons.....	11	86.8	86.4	85.0	86.0	91.7	91.7	91.3	92.1	95.8	95.5	96.9	97.6	99.8	100.8	101.1	100.2
To foreigners.....	12	2.0	2.0	2.7	4.1	2.7	3.0	3.5	4.1	2.5	3.8	3.9	3.8	2.6	2.7	2.6	4.3
Grants-in-aid to State and local governments.....	13	22.5	22.9	22.7	25.5	23.3	24.1	24.9	27.4	25.7	26.9	27.4	26.7	24.9	25.8	25.6	26.3
Net interest paid.....	14	26.2	27.9	30.2	31.4	31.8	32.8	32.4	33.2	33.6	34.2	33.4	34.2	34.7	35.1	35.7	37.6
Interest paid.....	15	31.2	33.1	35.4	36.7	37.0	37.9	38.2	38.9	39.5	39.7	39.6	39.4	39.6	39.9	40.7	42.2
To persons and business.....	16	26.6	28.3	30.3	31.4	31.7	32.7	32.8	33.5	33.9	34.2	33.9	33.7	33.7	34.0	34.7	36.1
To foreigners.....	17	4.7	4.8	5.1	5.3	5.3	5.3	5.4	5.4	5.6	5.6	5.7	5.7	6.0	6.0	6.0	6.2
Less: Interest received by government.....	18	5.1	5.2	5.2	5.4	5.2	5.8	5.7	5.9	5.5	6.2	5.2	4.9	4.8	4.3	5.0	4.7
Subsidies less current surplus of government enterprises.....	19	8.3	4.1	3.5	5.3	5.9	5.9	3.5	4.9	4.4	9.4	4.2	7.7	9.8	6.7	5.4	10.5
Subsidies.....	20	8.4	4.0	3.7	6.0	6.6	6.7	4.0	4.9	5.0	9.9	5.2	6.4	9.4	6.7	5.1	9.6
Less: Current surplus of government enterprises.....	21	2	-1	2	7	6	8	5	0	6	5	1.0	-1.3	-4	0	-3	-8
Less: Wage accruals less disbursements.....	22	0	0	0	1	0	-3	0	0	0	0	0	0	0	0	1	-1
Surplus or deficit (-), national income and product accounts.	23	-37.8	-29.4	-38.2	-64.2	-42.8	-31.4	-47.1	-75.6	-50.0	-40.1	-47.1	-68.4	-49.1	-3.0	-36.6	-68.9

Table 9.4.—State and Local Government Receipts and Expenditures, Quarterly Totals Not Seasonally Adjusted

[Billions of dollars]

Line	Quarterly totals not seasonally adjusted																
	1984				1985				1986				1987				
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
Receipts	1	132.3	134.4	129.1	144.6	141.0	142.9	140.4	157.5	152.5	153.3	150.4	166.8	159.7	163.4	157.1	175.5
Personal tax and nontax receipts.....	2	31.4	34.2	31.9	32.3	33.5	36.9	34.4	35.4	36.1	38.9	36.6	38.4	39.5	44.5	39.5	41.3
Corporate profits tax accruals.....	3	4.5	5.3	4.6	4.3	4.5	5.2	5.5	5.1	4.6	5.9	6.1	6.0	7.2	7.8	6.9	6.9
Indirect business tax and nontax accruals.....	4	63.9	62.0	59.9	72.4	69.3	66.0	64.6	78.6	74.9	70.3	68.8	83.6	77.4	73.9	72.1	88.8
Contributions for social insurance.....	5	9.9	10.0	10.1	10.2	10.4	10.7	10.9	11.1	11.2	11.3	11.4	12.0	11.8	11.9	12.1	12.3
Federal grants-in-aid.....	6	22.5	22.9	22.7	25.5	23.3	24.1	24.9	27.4	25.7	26.9	27.4	26.7	24.9	25.8	25.6	26.3
Expenditures	7	112.5	118.0	122.6	122.8	121.2	128.6	134.5	132.3	131.8	139.4	145.7	144.9	142.8	150.2	155.5	154.3
Purchases of goods and services.....	8	99.9	105.3	110.3	109.9	108.5	115.7	121.3	120.1	118.3	125.3	131.3	130.1	128.2	134.9	140.6	139.0
Transfer payments to persons.....	9	22.7	23.4	23.1	24.6	24.4	25.4	25.9	25.4	26.4	27.5	27.5	28.7	28.6	29.8	29.8	30.5
Net interest paid.....	10	-6.9	-7.1	-7.2	-7.3	-7.7	-8.0	-8.3	-8.5	-8.5	-8.6	-8.7	-8.9	-9.1	-9.4	-9.6	-9.6
Interest paid to persons and Interest paid.....	11	8.8	9.1	9.4	9.7	10.1	10.4	10.7	11.0	11.4	11.7	12.1	12.4	12.8	13.2	13.5	13.9
Less: Interest received by government.....	12	15.7	16.2	16.6	17.0	17.8	18.4	19.0	19.5	19.9	20.3	20.8	21.3	21.9	22.5	23.1	23.5
Less: Dividends received by government.....	13	8	8	9	1.0	1.0	1.1	1.2	1.2	1.3	1.3	1.4	1.5	1.6	1.7	1.8	1.9
Subsidies less current surplus of government enterprises.....	14	-2.5	-2.8	-2.7	-3.3	-3.1	-3.3	-3.2	-3.5	-3.2	-3.5	-3.0	-3.4	-3.3	-3.5	-3.6	-3.7
Subsidies.....	15	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	3
Less: Current surplus of government enterprises.....	16	2.7	2.9	2.8	3.5	3.2	3.5	3.4	3.6	3.4	3.7	3.2	3.6	3.6	3.7	3.8	3.9
Less: Wage accruals less disbursements.....	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Surplus or deficit (-), national income and product accounts.	18	19.8	16.4	6.5	21.8	19.9	14.3	5.8	25.2	20.8	13.9	4.7	21.9	16.9	13.2	1.6	21.2

Table 9.5.—Foreign Transactions in the National Income and Product Accounts, Quarterly Totals Not Seasonally Adjusted

[Billions of dollars]

	Line	Quarterly totals not seasonally adjusted															
		1984				1985				1986				1987			
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Receipts from foreigners	1	93.2	97.3	95.0	98.0	94.2	94.6	88.3	93.8	94.0	95.1	91.8	97.6	98.8	106.3	106.5	116.6
Exports of goods and services	2	93.2	97.3	95.0	98.0	94.2	94.6	88.3	93.8	94.0	95.1	91.8	97.6	98.8	106.3	106.5	116.6
Merchandise	3	54.9	57.2	54.2	57.8	56.6	56.9	51.9	55.5	55.7	56.7	53.8	58.8	58.5	62.8	69.0	70.4
Services	4	38.3	40.2	40.8	40.1	37.6	37.8	36.4	38.3	38.3	38.3	38.0	38.8	40.3	43.4	49.5	46.1
Factor income	5	24.0	25.4	25.5	25.6	22.5	22.6	21.2	23.4	22.9	22.1	20.8	21.8	21.9	28.8	29.3	27.1
Other	6	14.3	14.8	15.3	14.5	15.1	15.1	15.2	15.0	15.5	16.3	17.1	17.0	18.4	19.7	20.2	19.0
Capital grants received by the United States (net)	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Payments to foreigners	8	93.2	97.3	95.0	98.0	94.2	94.6	88.3	93.8	94.0	95.1	91.8	97.6	98.8	106.3	106.5	116.6
Imports of goods and services	9	102.5	113.7	113.6	112.6	104.1	114.5	112.8	117.5	113.6	121.6	123.0	124.7	124.0	137.8	143.2	146.0
Merchandise	10	78.8	85.2	84.2	86.0	79.1	86.4	84.4	91.0	86.8	91.6	92.3	96.5	94.6	102.5	105.3	110.6
Services	11	23.7	28.5	29.4	26.6	25.0	28.0	28.4	26.5	26.8	30.0	30.2	28.1	29.4	35.4	37.9	35.4
Factor income	12	11.9	13.9	14.1	13.1	12.2	12.4	12.3	12.1	12.7	13.8	12.6	13.5	14.0	16.4	17.6	18.5
Other	13	11.8	14.6	15.3	13.5	12.8	15.7	16.2	14.5	14.0	16.2	17.7	14.6	15.4	19.0	20.3	16.9
Transfer payments (net)	14	2.3	2.4	3.0	4.5	3.2	3.4	4.0	4.5	2.9	4.1	4.2	4.2	2.9	3.1	3.0	4.6
From persons (net)	15	.3	.4	.4	.4	.5	.4	.4	.4	.4	.3	.3	.4	.3	.3	.3	.3
From government (net)	16	2.0	2.0	2.7	4.1	2.7	3.0	3.5	4.1	2.5	3.8	3.9	3.8	2.6	2.7	2.6	4.3
Interest paid by government to foreigners	17	4.7	4.8	5.1	5.3	5.3	5.4	5.4	5.6	5.6	5.7	5.7	5.7	6.0	6.0	6.0	6.2
Net foreign investment	18	-16.2	-23.5	-26.7	-24.5	-18.5	-23.5	-33.8	-33.6	-28.1	-36.2	-41.2	-37.0	-34.1	-40.6	-45.6	-40.2

Table 9.6.—Corporate Profits With Inventory Valuation Adjustment, Quarterly Totals Not Seasonally Adjusted

[Billions of dollars]

	Line	Quarterly totals not seasonally adjusted															
		1984				1985				1986				1987			
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Corporate profits with inventory valuation adjustment	1	54.8	64.6	57.9	56.9	49.7	56.5	60.9	55.5	56.3	62.5	65.3	60.7	57.4	66.0	71.4	63.8
Profits before tax	2	58.1	66.3	58.5	57.1	50.4	57.3	58.8	57.8	51.0	60.5	62.0	62.9	60.9	71.6	74.9	69.4
Profits tax liability	3	22.6	26.8	23.0	21.5	21.4	24.8	26.3	23.9	22.3	27.7	28.5	28.1	29.4	34.5	36.8	33.0
Profits after tax	4	35.5	39.5	35.5	35.5	29.0	32.4	32.5	33.9	28.7	32.8	33.5	34.8	31.5	37.1	38.0	36.3
Inventory valuation adjustment	5	-3.4	-1.7	-5	-2	-7	-7	2.1	-2.3	5.3	2.0	3.3	-2.2	-3.4	-5.6	-3.4	-5.5

Index to the National Income and Product Accounts Tables

THIS index is designed to make it easier to locate time series in the national income and product accounts (NIPA) tables. The entries in the index refer to NIPA table numbers.

Beginning in July 1988, two new tables, 5.12 and 5.13, and two new lines in tables 5.8–5.11 have been added (see page 15 of this issue). These new items have been incorporated in the index. Aside from these changes, the current system has been used for all NIPA presentations since the comprehensive revision released in December 1985—for the tables containing seasonally adjusted quarterly estimates that appear each month in the SURVEY OF CURRENT BUSINESS, for the full set of tables that usually appears each year in the July SURVEY, and for the full set that appeared in *The National Income and Product Accounts of the United States, 1929–82: Statistical Tables*, which presented the historical estimates. The 54 quarterly tables are identified by bold italic type in the index.

The first character of the NIPA table number (the number preceding the decimal point) identifies the table as belonging to one of the following subject areas:

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

Table 1.25, which contains estimates for 1909–28, and tables with an “A” suffix on the number (for example, table 6.4A) appear only in the 1929–82 volume. The “A” suffix denotes early time periods when the classifications are slightly different than those used currently; a “B” suffix denotes more recent time periods.

A

- Accidental damage** 8.10
- Accounting machinery** 5.6, 5.7, 7.13
- Accruals** See corporate profits tax accruals; indirect business tax and nontax accruals; wage accruals less disbursements.
- Additions and alterations, structures** 5.4, 5.5, 7.12
- Adjusted gross income** 8.14
- Adjustment** See capital consumption adjustment; inventory valuation adjustment; not seasonally adjusted tables; seasonally adjusted
- Administrative expenses of social insurance funds** 3.13
- Administrative, legislative, and judicial activities** 3.16
- After-tax income** See corporate profits after tax; disposable personal income.
- Agricultural services, forestry, and fisheries** (industry tables) 6.1, 6.2, 6.4A, 6.4B, 6.5A, 6.5B, 6.6A, 6.6B, 6.7A, 6.7B, 6.8A, 6.8B, 6.9A, 6.9B, 6.10A, 6.10B, 6.11, 6.14A, 6.14B, 6.15A, 6.15B, 6.19A, 6.19B, 6.20A, 6.20B, 6.21A, 6.21B, 6.22A, 6.22B, 6.23A, 6.23B, 6.24A, 6.24B
- Agriculture:**
- Forestry, and fisheries (industry tables) 6.1, 6.2, 6.3A, **6.3B**, 6.4A, 6.4B, 6.5A, 6.5B, 6.6A, 6.6B, 6.7A, 6.7B, 6.8A, 6.8B, 6.9A, 6.9B, 6.10A, 6.10B, 6.11, 6.12, 6.13, 6.15A, 6.15B, 6.17A, 6.17B, 6.19A, 6.19B, 6.20A, 6.20B, 6.21A, 6.21B, 6.22A, 6.22B, 6.23A, 6.23B, 6.24A, 6.24B
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- See also farm.*
- Aid to families with dependent children** 2.1, 3.11
- Air transportation:**
- Current surplus of government enterprises 3.12
- Government expenditures 3.15, 3.16
- Industry tables 6.1, 6.2, 6.4A, 6.4B, 6.5A, 6.5B, 6.6A, 6.6B, 6.7A, 6.7B, 6.8A, 6.8B, 6.10A, 6.10B, 6.19A, 6.19B, 6.20A, 6.20B, 6.21A, 6.21B, 6.22A, 6.22B, 6.23A, 6.23B, 6.24A, 6.24B
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- Personal consumption expenditures 2.4, 2.5, 7.10
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And recreation services (industry tables) 6.1, 6.2, 6.4A, 6.4B, 6.5A, 6.5B, 6.6A, 6.6B, 6.7A, 6.7B, 6.8A, 6.8B, 6.10A, 6.10B, 6.19A, 6.19B, 6.20A, 6.20B, 6.21A, 6.21B, 6.22A, 6.22B, 6.23A, 6.23B, 6.24A, 6.24B

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See also coal mining.

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Brokerage charges 2.4, 2.5, 7.10

Brokers *See* insurance agents and brokers, and services; security and commodity brokers and services.

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- Consumer spending** See personal consumption expenditures.
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National Income and Product Accounts Estimates:

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

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

Release schedule

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

Ordinarily, additional revisions are carried out each July and cover the months and quarters of the most recent calendar year and the 2 preceding years. (For example, the July 1988 revision covered periods in 1987, 1986, and 1985.) These revisions are timed to incorporate newly available major annual source data. Comprehensive revisions—often called benchmark revisions—are carried out every 5 years, timed to incorporate BEA's input-output tables, for which the quinquennial economic censuses are the major data sources. Definitional

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

Standard presentation of the NIPA's

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

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

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

Tables are individually numbered, both by category and within categories. The first digit indicates the category, and subsequent digits indicate the table number within that category. Changes to the numbering system are made only at the time of a comprehensive revision, although occasionally—as in this July revision—tables may be added.

The full set of NIPA tables, which consists of 132 tables and about 4,200 line items, contains annual, quarterly, and monthly estimates. The complete

list of NIPA tables on pages 38–39 indicates the frequency of the estimates shown in each table. Annual estimates are based on source data that are typically not available on a quarterly or monthly basis. Many of the tables with only annual estimates show detailed breakdowns of components; for example, tables 5.4 and 5.5 show purchases of structures by type (in current and constant dollars, respectively).

An index is available to help users locate series. For each series, the index identifies the NIPA table (or tables) containing that line item. Commonly used terms that differ from the NIPA wording are included, with a reference to the appropriate NIPA item. This index first appeared in the July 1987 SURVEY and was later printed as a separate publication; an updated version is on pages 108–124 of this issue.

Publication of the NIPA tables.—"The National Income and Product Accounts Tables" section in the SURVEY OF CURRENT BUSINESS is the primary vehicle for the standard presentation of the NIPA's. In July issues, a full set of NIPA tables presents the results of annual revisions. In months other than July, a selected set of tables presents the quarterly estimates that are released each month. The selected set comprises 54 tables from the first eight categories. (Seasonally unadjusted estimates are compiled only once a year and thus are not included in the selected set of tables.) For the users' convenience in tracking specific estimates, the numbering system established for the full set is retained in the selected set; as a result, gaps occur in the presentation of the selected tables.

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

are released during the month of April and appear in the April SURVEY. A note preceding the NIPA tables indicates whether estimates are advance, preliminary, or final.

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

As of July 1988, the historical volume contains the most up-to-date estimates for the years 1929-82. The most up-to-date estimates for 1983 are in the July 1986 SURVEY, those for 1984 are in the July 1987 SURVEY, and those for 1985-87 are in the July 1988 SURVEY. Major aggregates will be shown in "Summary National Income and Product Series: Annually, 1929-87 and Quarterly, 1960-87," in the September 1988 SURVEY.

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

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

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

Additional presentations of NIPA estimates

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

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

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

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

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

Statistical conventions used for NIPA estimates

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

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

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

percent changes are calculated with the formula:

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

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

Quarterly and monthly NIPA estimates are seasonally adjusted, if necessary. Seasonal adjustment removes from the time series the average impact of variations that normally occur at about the same time and in about the same magnitude each year—for example, weather, holidays, and tax payment dates. The statistical procedures used are based on histori-

cal experience; the Census Bureau's X-11 program is widely used. After seasonal adjustment, cyclical and other short-term changes in the economy stand out more clearly.

Methodology used for NIPA estimates

The conceptual framework of the NIPA's and up-to-date methodologies used to prepare the estimates are being described in a series of papers. To date, four papers are available. The most recent, *GNP: An Overview of Source Data and Estimating Methods*, provides an overview of the estimation of GNP, the most widely used measure of the Nation's production. (Tables 2 and 3 of this overview, which describe the methodology used

in preparing current-dollar and constant-dollar estimates of GNP, have been updated to reflect the methodological changes made in July 1988; see pages 22–33 of this issue.) *An Introduction to National Economic Accounting* describes the conceptual framework of the NIPA's by showing how the major branches of economic accounting in the United States are derived from conventional accounting statements. *Corporate Profits: Profits Before Tax, Profits Tax Liability, and Dividends and Foreign Transactions* are representative of the papers that will cover the principal NIPA components. A fifth paper, *Government Transactions*, is forthcoming. See the inside back cover of the SURVEY for information on how to order these papers.

Errata and Revisions in NIPA Tables

Table A shows corrections to fixed-weighted price indexes published in *The National Income and Product Accounts of the United States, 1929–82: Statistical Tables* (table 7.2) and the July 1987 SURVEY OF CURRENT BUSINESS (table 7.13). Table B shows revisions to certain balance of payments accounts estimates for 1984 (table 4.5), U.S. Department of Agriculture estimates of farm income for 1982 (table 8.12), and certain lines

in the table relating personal income in the NIPA's with adjusted gross income as published by the Internal Revenue Service for 1984 (table 8.14). The first two revisions have not yet been incorporated into the NIPA estimates and are included in the "Statistical differences" lines of table 4.5 and the "Other" line of table 8.12. The revisions in table 8.14 have no effect on the NIPA estimates.

Table A.—Errata

[Index numbers, 1982=100]

Table	Title	Line	Previously published	Corrected
First quarter of 1961				
7.2	Goods.....	4	0	44.8
7.2	Nondurable goods.....	10	0	37.5
1984				
7.13	Office, computing, and accounting machinery.....	4	78.6	78.0
7.13	Photocopy and related equipment.....	7	96.5	91.4
7.13	Fabricated metal products.....	9	101.1	99.7
7.13	Railroad equipment.....	20	102.8	102.9
7.13	Agricultural machinery, except tractors.....	24	109.4	109.3
7.13	Construction machinery, except tractors.....	25	108.6	106.7
7.13	Electrical machinery, n.e.c.....	28	107.0	103.5
7.13	Other.....	29	107.0	106.9
7.13	Less: Sale of equipment scrap, excluding autos.....	30	123.7	132.5

Table B.—Revisions

[Billions of dollars]

Table	Title	Line	1982	1983	1984
4.5	Imports of goods and services, BPA's.....	9			455.7
4.5	Less: Statistical differences.....	13			.2
4.5	Balance on goods and services, BPA's.....	19			-95.0
4.5	Less: Statistical differences.....	22			-.2
4.5	Unilateral transfers (excluding military grants of goods and services), net, BPA's.....	30			12.1
4.5	Less: Statistical differences.....	31			-.1
4.5	Balance on current account, BPA's.....	37			-107.1
4.5	Less: Statistical differences.....	40			-.1
8.12	Net farm income, USDA.....	1	23.5		
8.12	Plus: Depreciation and other consumption of farm capital, USDA.....	2	23.3		
8.12	Less: Other.....	5	-.3		
8.14	Less: Portion of personal income not included in adjusted gross income.....	2			954.1
8.14	Transfer payments except taxable military retirement and taxable government pensions.....	3			391.8
8.14	Equals: BEA-derived adjusted gross income.....	16			2,407.3
8.14	Adjusted gross income (AGI) gap.....	18			267.4
8.14	AGI gap (line 18) as a percentage of BEA-derived AGI (line 16).....	19			11.1
8.14	AGI of IRS (line 17) as a percentage of BEA-derived AGI (line 16).....	20			88.9

Key Source Data and Assumptions for the Advance Estimates of GNP: Easier Access and Redesigned Format

THE advance quarterly estimates of GNP, which are released during the first month following the end of the quarter, are based on preliminary and incomplete source data and on BEA assumptions about the missing source data.¹ Since 1978, a hard-copy summary of these assumptions has been available on a subscription basis shortly after the release of each advance GNP estimate.² This information can be used to evaluate BEA's assumptions on missing source data and the impact of newly available and revised source data on the advance GNP estimate. This note reports on changes that have been made in the availability and contents of the summary and shows the assumptions for the advance GNP estimate for the second quarter of 1988.

The summary information is now available about noon the day after the

GNP news release through the Commerce Department's Economic Bulletin Board at a nominal charge to users. The Bulletin Board may be called by personal computer, computer terminal, or word processor equipped with modem; the information on it may either be viewed on the user's screen or downloaded. For more information about both the hard-copy subscription and the Bulletin Board, see "A User's Guide to BEA Information" in the March 1988 *SURVEY OF CURRENT BUSINESS*. For more information about the assumptions, 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.

The contents of the summary have been changed in several ways.

- More detail is shown for personal consumption expenditures and for fixed investment.
- The change in business inventories and merchandise exports and imports series shown have been changed to parallel more closely

the Census Bureau published series from which they are derived.

- Several footnotes identify major differences between the GNP components and the underlying source data.

Information on the source data and assumptions for price indexes used to prepare constant-dollar estimates of GNP has been dropped because price indexes cannot be conveniently summarized for many components and because it appeared that little use was being made of this information.

In using information in the table, users should note that quarter-to-quarter changes in key source data series do not always correspond exactly with changes in corresponding GNP components. First, the source data selected for the table are those likely to be most important in determining the change and accordingly not all source data are shown. Second, the detailed components of some source data are reweighted in BEA's estimating methodologies. Third, BEA occasionally makes adjustments to source data on the basis of additional information or judgment.

1. For a description of the source data and estimating methods used for the quarterly GNP estimates, see "GNP: An Overview of Source Data and Estimating Methods," *SURVEY OF CURRENT BUSINESS* 67 (July 1987): 106-121.

2. The summary initially appeared in "Key Source Data and Projections for National Income and Product Estimates: Third Quarter 1978," in the October 1978 *SURVEY* 58 (October 1978): 20-23.

Table 1.—Key Source Data and Assumptions for the Quarterly Current-Dollar Estimates of Gross National Product

[Billions of dollars, seasonally adjusted, except where noted]

	1987	1988			1988				Source agency	Source of seasonal adjustment	
	IV	Jan.	Feb.	Mar.	I	Apr.	May	June			II
Gross national product	4,662.8				4,724.5				4,806.9		
Personal consumption expenditures	3,076.3	3,109.8	3,125.4	3,149.0	3,128.1	3,164.2	3,182.7	3,213.5	3,186.8		
1. Domestic new autos.....	50.6	62.1	61.4	61.8	61.8	58.0	60.5	65.1	61.2		
Retail sales (mil. annual rate).....	6.6	7.5	7.9	7.5	7.6	7.2	7.3	7.8	7.5	MVMA	BEA
Average unit value (dollars).....	13,640	13,622	13,542	13,866	13,674	* 13,746	* 13,880	* 13,884	* 13,898	AIS	BEA
Consumer share of new auto purchases (percent).....	66.2	67.8	65.7	66.9	66.8	* 66.7	† 67.2	† 67.2	† 67.1	Polk-BEA	BEA
2. Imported new autos.....	40.3	38.2	39.5	37.5	38.4	40.5	38.5	40.2	39.7		
Retail sales (mil. annual rate).....	3.3	3.1	3.2	3.1	3.2	3.3	3.0	3.1	3.1	Wards	BEA
Average unit value (dollars).....	14,509	14,394	14,697	14,129	14,408	* 14,695	* 15,030	* 15,199	* 14,970	AIS	BEA
Consumer share of new auto purchases (percent).....	66.2	67.8	65.7	66.9	66.8	* 66.7	† 67.2	† 67.2	† 67.1	Polk-BEA	BEA
3. Trucks, new and used.....	28.2	29.7	29.3	29.9	29.7	29.7	30.6	29.3	29.8		
Retail sales (mil. annual rate).....	4.2	4.4	4.6	4.5	4.5	4.5	* 4.6	* 4.4	* 4.5	MVMA	BEA
Average unit value (dollars).....	14,295	14,662	14,571	14,909	14,713	14,519	14,505	* 14,744	* 14,513	BEA	BEA
Consumer share of new truck purchases (percent).....	45.2	46.6	43.5	44.7	44.9	45.1	† 45.4	† 45.5	† 45.3	Polk-BEA	BEA
4. Used autos.....	37.0	38.1	33.5	29.5	33.7	36.5	36.2	38.5	37.1		
5. Gasoline and oil.....	79.3	77.9	74.3	76.6	76.3	78.2	78.1	79.1	78.5		
Motor gasoline supplied (mil. barrels per day).....	7.2	7.3	7.2	7.3	7.2	7.4	* 7.2	* 7.3	* 7.3	EIA	BEA
CPI, gasoline, motor oil coolant, and other (1982-84=100).....	82.9	80.4	78.1	79.7	79.4	80.1	82.0	81.4	81.2	BLS	BEA
6. Other goods.....	1,198.8	1,200.2	1,211.3	1,231.0	1,214.2	1,225.1	1,231.4	1,236.2	1,230.9		
Sales of all retail stores less building materials group, motor vehicle dealers, and gasoline service stations (mil. \$).....	260,205	86,929	87,551	88,875	263,355	88,669	* 89,109	* 89,506	* 267,284	Census	Census
7. Housing services.....	481.8	487.8	490.5	492.0	490.1	494.0	496.5	498.8	496.4		
Housing stock (mil.).....	90.1	90.4	90.6	90.8	90.6	* 91.0	† 91.2	† 91.4	† 91.2	BEA	BEA
CPI, Rent, residential (1982-84=100).....	125.1	126.0	126.3	126.4	126.2	126.6	126.9	127.3	126.9	BLS	BEA
8. Electricity.....	63.0	64.3	64.7	63.9	64.3	64.4	64.2	68.2	65.6		
Kilowatthour sales to ultimate residential customers (mil.).....	209,688	72,817	72,877	72,587	218,281	* 71,989	† 71,120	† 76,855	† 219,364	EIA	BEA
CPI, Electricity (1982-84=100).....	110.7	110.4	110.2	110.3	110.3	111.2	111.3	111.4	111.3	BLS	BEA
9. Natural gas.....	25.8	25.8	26.3	25.5	25.9	26.2	24.7	26.2	25.7		
Sales of gas to ultimate residential customers (tril. Btu.).....	1,210.3	408.0	371.8	367.1	1,146.9	* 379.4	† 356.4	† 379.7	† 1,115.5	AGA	BEA
CPI, Utility (piped) gas (1982-84=100).....	93.8	93.6	94.2	94.2	94.0	93.9	93.8	93.9	93.9	BLS	BEA
10. Telephone.....	45.0	45.6	45.9	45.8	45.8	46.0	46.1	45.8	45.9		
Local telephone revenues (mil. \$).....	7,705				7,834				† 8,096	FCC	BEA
11. Privately controlled hospitals and sanitariums.....	173.0	175.9	176.0	179.3	177.1	181.2	182.6	183.3	182.4		
Total expenses of community hospitals (mil. \$).....	41,705.4	14,147.2	14,130.5	14,463.0	42,740.7	† 14,602.7	† 14,704.9	† 14,770.6	† 44,073.2	AHA	BEA
12. Other services.....	853.2	864.3	872.6	876.1	871.0	884.4	893.4	903.0	893.6		
Gross private domestic investment	764.9				763.4				756.5		
Fixed investment	692.9				698.1				713.5		
Nonresidential	464.1				471.5				485.4		
Structures	147.7				140.1				145.3		
13. Buildings, utilities, and farm.....	129.0				122.6				123.3		
Value of new nonresidential construction put in place (annual rate).....	131.9	124.2	123.5	126.6	124.8	126.8	* 133.2	† 131.7	† 130.6	Census	Census
14. Oil and gas well drilling and exploration.....	14.3				13.6				13.0		
Drilling footage (mil. ft.).....	47.5				43.6				† 41.4	API-EIA	BEA
Cost per foot (dollars).....	74.0				75.0				75.1	BEA	BEA
15. Other.....	4.4				3.9				4.1		
Producers' durable equipment	316.3				331.3				340.1		
16. Motor vehicles.....	52.8				57.8				59.0		
Retail sales—see personal consumption expenditures, items 1 through 3.....											
Average unit value—see personal consumption expenditures, items 1 through 3.....											
Business share of new motor vehicle purchases (percent):.....											
Autos.....	32.7	31.1	32.6	32.0	31.9	32.3	† 31.7	† 31.7	† 31.9	Polk-BEA	BEA
Trucks.....	49.4	47.2	51.6	50.1	49.7	49.0	† 49.5	† 49.5	† 49.3	Polk-BEA	BEA
17. Aircraft.....	12.5				13.1				12.5		
Manufacturers' shipments of complete civilian aircraft (mil. \$).....	2,872	1,435	1,327	1,043	3,805	* 1,173	* 1,573	† 1,161	† 3,907	Census	BEA
18. Other ¹	251.1				260.4				268.7		
Manufacturers' shipments of nondefense capital goods other than aircraft (mil. \$) ¹	78,005	27,546	27,276	27,860	82,682	27,484	28,091	* 28,550	* 84,125	Census	Census
Residential	228.8				226.6				228.1		
19. Permanent site.....	141.4				138.6				137.1		
Value of new residential construction put in place (annual rate).....	141.4	140.1	137.4	138.6	138.6	138.1	* 137.1	† 136.1	† 137.1	Census	Census
1-unit structures ²	117.3	116.9	115.3	117.5	116.5	117.6	* 116.1	† 115.6	† 116.4	Census	Census
2-or-more-unit structures ²	24.1	23.2	22.1	21.1	22.1	20.5	* 21.0	† 20.5	† 20.7	Census	Census
1-unit structures started (thous. annual rate).....	1,090	1,016	1,102	1,172	1,097	1,093	996	* 1,098	* 1,062	Census	Census
20. Mobile homes.....	5.4				4.8				4.8		
Manufacturers' shipments of mobile homes (thous. annual rate).....	214	156	182	226	188	225	240	* 224	† 230	NCSBCS	BEA
21. Other.....	82.0				83.1				86.2		

See footnotes at end of table.

Table 1.—Key Source Data and Assumptions for the Quarterly Current-Dollar Estimates of Gross National Product—Continued

[Billions of dollars, seasonally adjusted, except where noted]

	1987	1988				1988				Source agency	Source of seasonal adjustment
	IV	Jan.	Feb.	Mar.	I	Apr.	May	June	II		
Change in business inventories	72.0				65.3				43.0		
Nonfarm	72.8				49.4				35.5		
22. Manufacturing and trade (excludes nonmerchant wholesalers)	63.1	65.5	34.6	17.3	39.1	15.6	12.9	49.3	25.9		
Change in inventories (annual rate)	80.6	62.1	34.3	26.6	40.9	46.5	* 53.1	† 94.0	† 64.6	Census	Census
Manufacturing	27.2	37.9	20.8	11.9	23.5	16.2	* 26.8	† 35.8	† 26.3	Census	Census
Merchant wholesale	23.8	39.5	26.9	13.2	26.5	21.6	* 5.6	† 30.6	† 19.3	Census	Census
Retail	29.6	-15.3	-13.5	1.5	-9.1	8.7	* 20.7	† 27.6	† 19.0	Census	Census
Inventory valuation adjustment (annual rate):											
Farm products and food	-0.1	-4.5	-0.7	-1.5	-2.3	-3.2	-8.6	-14.9	-8.9	BEA	BEA
Petroleum	4.6	6.9	4.3	1.3	4.2	-2.2	-4.5	-0.5	-2.4	BEA	BEA
Other	-28.6	-34.5	-28.7	-28.8	-30.6	-32.6	-27.6	-33.1	-31.1	BEA	BEA
PPI (1982=100):											
Farm products	105.9	106.0	104.7	104.7	105.1	103.9	106.1	109.3	106.4	BLS	BEA
Petroleum products	58.1	53.4	52.7	53.0	53.0	54.5	57.1	56.6	56.1	BLS	BEA
Industrial commodities	104.2	104.6	104.6	104.8	104.7	105.3	105.9	106.5	105.9	BLS	BEA
Refiners' crude oil acquisition cost	56.1	49.9	48.9	46.6	48.5	49.3	† 51.8	† 51.0	† 50.7	EIA	BEA
23. Other	9.6				10.2				9.6		
Farm	-0.8				15.9				7.5		
Net exports of goods and services	-125.7				-112.1				-90.6		
Exports	459.7				487.8				501.1		
24. Merchandise	276.7				300.8				315.7		
U.S. exports of merchandise, balance-of-payments basis (annual rate)	272.1	284.1	292.0	327.2	301.1	312.9	* 315.1	† 318.5	† 315.5	Census-BEA	BEA
Agricultural products	30.5	34.8	35.7	37.7	36.1	40.5	* 38.5	† 39.9	† 39.6	Census-BEA	BEA
Nonagricultural products	241.5	249.2	256.3	289.5	265.0	272.4	* 276.6	† 278.7	† 275.9	Census-BEA	BEA
25. Other	183.0				187.0				185.4		
Imports	585.4				599.9				591.7		
26. Merchandise	438.0				441.7				434.0		
U.S. exports of merchandise, balance-of-payments basis (annual rate)	436.8	417.0	458.2	450.4	441.9	425.0	* 439.9	† 443.1	† 436.0	Census-BEA	BEA
Petroleum and products	45.2	40.1	43.0	36.4	39.8	38.7	* 44.5	† 41.0	† 41.4	Census-BEA	BEA
Nonpetroleum products	391.7	376.9	415.2	414.0	402.0	386.3	* 395.4	† 402.1	† 394.6	Census-BEA	BEA
27. Other	147.4				158.2				157.7		
Government purchases of goods and services	947.3				945.2				954.2		
28. Federal	391.4				377.7				375.2		
Federal purchases (not seasonally adjusted)	102.1	33.2	31.5	30.6	95.3	30.0	31.2	† 29.8	† 91.0	DT-BEA	
State and local	555.9				567.5				579.0		
29. Compensation of employees	329.9				336.4				342.1		
Employment (thousands)	14,134	14,202	14,235	14,268	14,235	14,285	* 14,309	* 14,333	* 14,309	BLS-BEA	BEA
30. Structures	63.1				65.2				66.0		
Value of new construction put in place (annual rate)	62.8	60.6	65.6	68.8	65.0	65.5	* 66.4	† 65.6	† 65.8	Census	BEA
31. Other	162.9				165.9				170.8		

† Indicates assumptions of missing source data.

* Indicates estimates that are subject to revision by a source agency.

1. NIPA purchases of producers' durable equipment and the Census shipments series differ primarily because the NIPA series covers only business purchases on capital account, including purchases of imported equipment. The Census series includes some current-account purchases, mainly parts; includes purchases by government, foreigners, and persons; and excludes imported equipment.

2. The value of 1-unit structures put in place is estimated by Census using data on the number of 1-unit structures started in the current and earlier months; the value of 2-or-more-unit structures put in place is directly measured.

NOTE.—GNP and components, including the series shown on each numbered line, are at annual rates. For other series, the units in which the source data are shown generally correspond to those used by the source agency.

AGA	American Gas Association
AHA	American Hospital Association
AIS	Automobile Invoice Service
API	American Petroleum Institute
BEA	Bureau of Economic Analysis
BLS	Bureau of Labor Statistics
Census	Bureau of the Census
CPI	Consumer Price Index—All urban consumers
DT	Department of Treasury
EIA	Energy Information Administration
FCC	Federal Communications Commission
MVMA	Motor Vehicle Manufacturers Association
NCSBCS	National Conference of States on Building Codes and Standards
Polk	R.L. Polk & Company
PPI	Producer Price Index
Wards	Wards Automotive Reports

Composite Indexes of Leading, Coincident, and Lagging Indicators

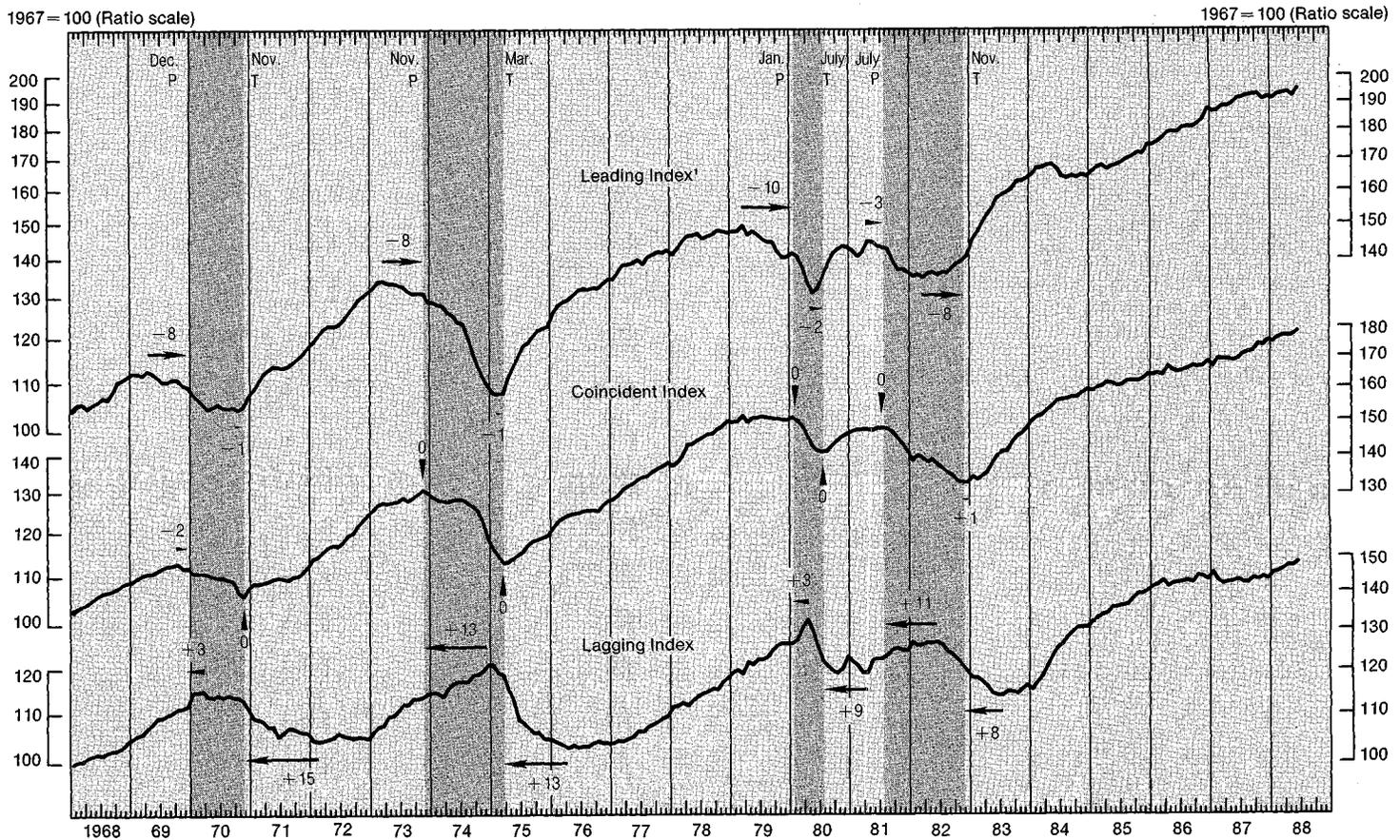
Table 1.—Recent Data and Percent Changes

Index	1987						1988						1987		1988	
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June ^P	III	IV	I	II ^P
	Index (1967=100)															
Leading index.....	190.9	191.7	191.9	192.0	190.0	190.9	190.4	191.9	192.4	192.9	191.3	194.0	191.5	191.0	191.6	192.7
Coincident index.....	169.8	170.6	170.7	173.1	172.6	174.4	173.8	175.2	176.1	175.9	176.3	177.5	170.4	173.4	175.0	176.6
Lagging index.....	141.8	141.6	143.0	142.5	143.3	142.7	144.5	144.9	145.7	146.8	146.6	147.8	142.1	142.8	145.0	147.1
	Percent change from preceding month (quarter)															
Leading index.....	.2	.4	.1	.1	-1.0	.5	-.3	.8	.3	.3	-.8	1.4	1.4	-.3	.3	.6
Coincident index.....	1.0	.5	.1	1.4	-.3	1.0	-.3	.8	.5	-.1	.2	.7	1.5	1.8	.9	.9
Lagging index.....	-.6	-.1	1.0	-.3	.6	-.4	1.3	.3	.6	.8	-.1	.8	.0	.5	1.5	1.4

^r Revised.
^P Preliminary.

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

Long-Term Perspective: January 1968 to June 1988



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

Research, Inc. The numbers entered on the chart indicate the length of leads (-) and lags (+) in months from the business cycle turning dates.
1. Beginning with data for January 1984, the net business formation component has been suspended from this index.

Gross Product By Industry: Comments on Recent Criticisms

ONE way of constructing estimates of gross national product is by industry of origin. The contribution each industry makes to the total—its *gross product originating*—equals its sales plus inventory change (its *gross output*) minus its consumption of materials and services purchased from other industries or imported. In concept—though not in statistical practice—the sum of gross product originating in agriculture, mining, manufacturing, retail trade, banking, and all other industries is the same as the more familiar sum of expenditures on consumption, investment (including inventory investment), net exports, and government purchases. The industry estimates, like the expenditure estimates, can be expressed in current dollars or in constant dollars.¹

Four criticisms

Recently, a number of users of gross product originating have criticized the constant-dollar estimates, contending that the estimates for manufacturing have grown too rapidly relative to other industries. Some of their arguments follow:

- Adjustments BEA made to the industry estimates for certain years increase manufacturing growth disproportionately. These adjustments were made so that total constant-dollar gross product originating would be more consistent with GNP estimated as the sum of expenditures.
- The price index for computers that BEA now uses, showing rapid price declines throughout

NOTE.—Frank de Leeuw prepared these comments. Much of the statistical analysis on which they are based was carried out by Robert P. Parker.

1. For a summary of sources and methods for the industry estimates, see "Gross Product by Industry, 1986," SURVEY OF CURRENT BUSINESS 67 (April 1987): 25-28. Revised industry estimates through 1987 appear in tables 6.1 and 6.2 of the national income and product accounts tables in this issue of the SURVEY. The estimates on which this article is based extend through 1985; incorporating the revised estimates probably would not change the results of the analysis much.

the last two decades, is inappropriate. In the industry estimates, this price index contributes to the rapid growth of the computer industry and, therefore, of manufacturing.

- The price indexes BEA uses to deflate manufacturers' purchases of materials and services are inadequate. The price indexes for materials, except for crude petroleum, do not reflect prices of imports, which rose relatively slowly in the first half of the 1980's. The price indexes for services, critics believe, rise too rapidly. Overstatement of these price increases causes understatement of the growth of consumption of services and—because this consumption is subtracted to arrive at gross product originating—overstatement of the growth of manufacturing.
- The paucity of information about current-dollar purchases of materials and services creates additional uncertainty about the estimates. Detailed data are available only for every fifth year, in a comprehensive input-output table.

Quantitative importance

These issues are quantitatively important. Eliminating the adjustments BEA made to the industry estimates would reduce the average annual growth rate of manufacturing gross product from 1972 to 1985 (in 1982 dollars) from 2.7 percent to 2.0 percent. Almost all of the reduction would occur during the 1970's, however. From 1979 to 1985 the rate of growth would be reduced from 2.1 percent to 2.0 percent.

Replacing the computer price index BEA now uses, which declines an average of 14.8 percent per year, with a more traditional "matched-model" index, which declines an average of 6.9 percent per year, would reduce manufacturing growth during 1972-85 by 0.4 percentage point per year.

Taking account of import prices would have little effect on manufac-

turing growth from 1972 to 1985, because prices of imported materials grew at about the same rate as prices of domestically produced materials. From 1979 to 1985, however, taking account of import prices would increase real consumption of materials and decrease manufacturing growth, perhaps by half a percentage point or more per year, because prices of imported materials grew much less than prices of domestically produced materials.

If prices of purchased services actually rose 1 percent per year less than the indexes BEA used, then manufacturing growth during 1972-85 is overstated on this account by about 0.3 percentage point per year.

Inadequate current-dollar information on purchases may be an important source of error, but it is not possible to quantify its effect. BEA assumes, in the absence of current-dollar detail, that manufacturers continue to purchase inputs—both materials and services—in the same proportions as they did in the most recent comprehensive input-output table. There are several plausible ways in which this assumption might be in error, and they lead to different directions of error in manufacturing growth.

Appraisal of the criticisms

The criticisms warrant careful attention. At a minimum, they highlight the fact that real gross product by industry cannot be measured precisely.

Adjustments.—Without the present adjustments to the industry estimates, there would be sizable unexplained gaps between total gross product originating and gross national product estimated as the sum of expenditures. BEA believes that the latter sum is more accurate, because the underlying source data are more accurate. In addition, the expenditure approach does not require annual estimates of interindustry flows of goods and services. Eliminating the adjustments altogether would therefore be a poor decision.

BEA will, however, review the way in which it apportions the adjustments among industries. An improved method of apportionment could change the estimated growth of manufacturing relative to other industries.

Computer prices.—The steep decline of computer prices reflects a dramatic change in the cost of computing that has undoubtedly taken place over the last few decades. Reluctance to allow this decline to affect measures of manufacturing product (and of real GNP) stems from two main sources.

The first source is that incorporating the decline means that manufacturing growth (and, to a lesser extent, real GNP growth) becomes much more sensitive than it used to be to the choice of base year. Recent manufacturing growth expressed in 1982 prices substantially exceeds what it would be in 1987 prices, because the relative price of computers was much higher in 1982 than in 1987. One way to deal with this sensitivity to the base year—a better way than modifying computer price indexes—would be to calculate growth estimates with alternative base years.

The second source of reluctance to accept BEA's treatment of computer prices is the view that measures of real investment should not attempt to adjust fully for quality changes. Changes over time in real investment, according to this view, should reflect only changes in the resources required to produce investment goods, even if a given amount of resources contributes more to production because of advances in technology. Arguments for and against this position are too complex to summarize in a brief presentation.

The implication of BEA's treatment of computer prices—and, to a lesser degree, the implication of the use of a "matched-model" price index—is that the computer revolution is a major explanation of why constant-dollar gross product in manufacturing has grown so rapidly, both relative to non-manufacturing and relative to employment in manufacturing.

Purchased materials and services.—Deflators for purchases of materials should reflect import prices. Without detailed current-dollar data separating imports from purchases of domestic materials, there are difficulties in taking account of import prices in a statistically correct way. BEA will try to devise a serviceable method.

Prices of some services may rise too rapidly and therefore contribute to overstatement of manufacturing growth relative to growth in service industries. Handling this probable bias, however, is a complex matter that has baffled economists for decades. Experts have yet to develop entirely suitable ways of measuring prices of services such as banking or advertising.

Other evidence

Two additional comparisons bear on the accuracy of BEA's estimates of manufacturing gross product: Comparison of current-dollar gross product originating with Census Bureau estimates of value added, and comparison of real gross product originating with the Federal Reserve Board index of industrial production. Neither comparison supports the proposition that BEA's estimates of real gross product in manufacturing have been growing too rapidly, at least during the entire 1972–85 period.

Value added.—The Census Bureau's annual surveys of manufacturing and its economic censuses provide estimates of value added by manufacturing industries, in current dollars. Value added, like gross product originating, measures the difference between sales and inventory change on the one side and purchased inputs on the other. The two concepts differ in that value added includes purchased services (they are not deducted from output), while gross product originating excludes purchased services.

Comparing movements in the two current-dollar manufacturing totals is of interest because their statistical sources are independent. Over the entire 1972–85 period, Census value added increased at an average annual rate of 4.7 percent, compared with 4.3 percent for current-dollar gross product originating. Rapid growth of purchased services appears to account for some of the difference. From 1979 to 1985, however, the difference goes in the other direction—an annual growth rate of 5.3 percent for Census value added and 6.0 percent for gross product originating. If similar prices were used to deflate these two current-dollar series, then these comparisons suggest that BEA's estimates of manufacturing may have grown too slowly over the entire 1972–85 period, but may have grown too rapidly since 1979.

Industrial production.—The Federal Reserve Board index of industrial pro-

duction measures real economic activity in a somewhat different way from real gross product originating in the industrial sectors. First, industrial production is derived as gross output weighted with Census value added, while gross product originating is derived as gross output minus consumption of materials and services. These approaches lead to different results when consumption of materials and services is not proportional to output. Second, industrial production uses weights based on 1972 prices for 1972–76 and weights based on 1977 prices starting in 1977, while real gross product originating uses 1982 prices for the entire period since 1972. For these and other reasons, the two sets of estimates show sizable differences by industry.

For manufacturing in total, industrial production rises faster than real gross product originating during 1972–85. The manufacturing component of the production index rises at an average rate of 3.0 percent per year, compared with 2.7 percent per year for real gross product. The difference in weight years may contribute to this result. For 1979–85 both measures rise at 2.1 percent per year.

To sum up

In the light of all the evidence, it is not possible to draw firm conclusions about biases in BEA's present estimates of real gross product originating. Only steps to improve the estimates will reveal the extent of present biases.

BEA will take two steps. The first is reexamining the adjustments to the industry estimates that make total real gross product originating more consistent with real GNP estimated as the sum of expenditures. The second is considering ways of incorporating import prices in the deflators for purchased materials.

In addition, BEA is exploring ways of constructing real expenditure estimates with alternative weight years and formulas. Less information is available to construct such alternative estimates for real gross product originating, but BEA will consider what useful calculations are possible.

Two other steps that would improve the estimates are (1) obtaining up-to-date data on purchases of materials and services, and (2) developing better measures of service prices. These steps would require extensions to the programs of other statistical agencies.

State Personal Income, First Quarter 1988

PERSONAL income growth slowed in the first quarter of 1988, and the slowing was widespread by State and industry. Forty-seven States shared in the slowdown; only Montana, Idaho, and Oklahoma had larger income growth in the first quarter of 1988 than in the fourth quarter of 1987. Slowdowns occurred in all major industries except trade and government.

Two special factors had State-specific—rather than general—impacts on personal income but did not alter the picture of widespread slowing. The factors were Federal subsidies in farming, which are part of farm proprietors' income, and profit sharing in the motor vehicles industry, which is part of wage and salary disbursements. In addition, payments from the Alaska Permanent Fund, which are part of transfer payments, affected personal income in Alaska.

Agricultural subsidy payments have substantial effects on State personal income patterns because crop production is usually concentrated in a few States, each crop is under a different subsidy program, and the subsidies are not paid out evenly over the year. Three States—Nebraska, Iowa, and Minnesota—had slower growth in the first quarter partly because subsidy payments on the 1986 corn crop had boosted personal income in the fourth quarter. In contrast, subsidy payments boosted first-quarter personal income in the three States—Montana, Idaho, and Oklahoma—that had faster personal income growth in the first quarter than in the fourth. These payments included advance 1988 subsidy payments on the wheat crop (all three States), barley crop (Montana and Idaho), and cotton crop (Oklahoma).

Profit sharing payments in the motor vehicles industry—amounting

to \$2.7 billion (at an annual rate) in the first quarter—were concentrated in Michigan and Ohio. The payments, which were the largest since 1985, boosted durables manufacturing payrolls in these States; as a result, first-quarter slowdowns in personal income growth were less pronounced than for the Nation. The payments were distributed mainly by one major manufacturer and were based on profit performance in 1987.

The Alaska Permanent Fund, which is derived from oil revenues, pays a portion of its net investment income to every Alaska resident. Payments from the Fund declined in the first quarter, reflecting the completion of 1987 payments. The decline in payments contributed to a first-quarter decline in personal income in Alaska.

Regional developments since first quarter 1987

From the first quarter of 1987 to the first quarter of 1988, personal income in regions along the Atlantic and Pacific coasts increased more rapidly than the national average; personal income in interior regions increased less rapidly.

[Percent change in personal income, 1987:I-1988:I]

United States.....	6.3
Coastal regions.....	7.1
New England.....	8.2
Southeast.....	7.2
Midwest.....	6.9
Far West.....	6.7
Interior regions.....	5.1
Great Lakes.....	5.9
Plains.....	4.9
Southwest.....	4.1
Rocky Mountain.....	3.6

This pattern of relatively fast growth in coastal regions and slow growth in

interior regions has prevailed throughout the current economic expansion.

Since the first quarter of 1987, payrolls in private service-type industries showed strength in each coastal region; construction payrolls also were strong. Both durables and non-durables manufacturing payrolls were strong in the Southeast and Far West regions, in part reflecting the pickup in exports due to the cumulative effect of dollar depreciation against major foreign currencies.

Among interior regions, weak oil prices adversely affected mining and related construction and private service-type industries in the Southwest and Rocky Mountain regions. In addition, weak prices for crops and livestock adversely affected farming and related industries in the Plains region. Despite strength in exports, durables manufacturing payrolls in the Great Lakes region increased more slowly than in the Nation.

Estimates of State quarterly personal income follow. The quarterly estimates do not reflect the July 1988 revisions to the national income and product accounts that are presented earlier in this issue; those revisions will be incorporated in the estimates of State quarterly personal income that will be published in the October 1988 SURVEY OF CURRENT BUSINESS.

Data Availability

On August 18, revised estimates of annual State personal income for 1929-68 will be released. These estimates will not be published in the August 1988 SURVEY OF CURRENT BUSINESS but will be available in summary and detailed tabulations from the Regional Economic Information System, BE-55, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230.

State Quarterly Personal Income, 1986:I-1988:I

Table 1.—Total Personal Income, States and Regions

(Millions of dollars, seasonally adjusted at annual rates)

State and region	1986				1987				1988	Percent change	
	I	II	III	IV	I	II	III	IV	I ^p	1987:IV-1988:I	1987:I-1988:I
United States¹	3,454,989	3,522,863	3,547,282	3,589,223	3,652,506	3,688,316	3,749,283	3,855,169	3,884,290	0.8	6.3
New England	212,490	217,000	220,600	225,295	228,118	232,426	238,185	244,561	246,819	.9	8.2
Connecticut.....	60,880	62,222	62,915	64,648	65,394	66,727	68,076	70,065	70,694	.9	8.1
Maine.....	14,487	14,827	15,143	15,487	15,711	16,032	16,469	16,921	17,138	1.3	9.1
Massachusetts.....	99,982	102,035	104,038	105,995	107,390	109,272	112,073	114,807	115,865	.9	7.9
New Hampshire.....	16,275	16,654	16,904	17,238	17,426	17,818	18,407	19,108	19,229	.6	10.3
Rhode Island.....	13,832	14,101	14,319	14,528	14,743	14,977	15,356	15,698	15,812	.7	7.2
Vermont.....	7,033	7,162	7,280	7,399	7,455	7,599	7,805	7,961	8,081	1.5	8.4
Mideast	695,336	706,981	718,051	727,440	739,409	750,314	764,025	783,041	790,116	.9	6.9
Delaware.....	9,551	9,741	9,893	9,969	10,108	10,308	10,566	10,820	10,831	.1	7.2
District of Columbia.....	11,784	11,851	11,982	12,134	12,343	12,534	12,720	12,955	13,108	1.2	6.2
Maryland.....	73,332	74,723	75,798	77,078	78,324	79,603	81,196	82,956	83,872	1.1	7.1
New Jersey.....	140,136	142,762	145,203	147,246	150,230	151,645	154,966	159,391	160,989	1.0	7.2
New York.....	294,208	299,361	304,444	309,063	313,855	318,940	324,085	331,920	335,086	1.0	6.8
Pennsylvania.....	166,325	168,542	170,782	171,950	174,548	177,284	180,492	184,999	186,230	.7	6.7
Great Lakes	590,438	605,226	605,670	612,014	622,005	624,584	634,432	653,953	658,759	.7	5.9
Illinois.....	174,697	180,928	180,127	181,893	185,885	186,487	189,036	196,140	197,930	.6	6.2
Indiana.....	70,676	72,747	72,397	73,311	74,988	75,805	76,508	79,552	80,117	.7	6.8
Michigan.....	132,940	135,622	135,812	137,209	138,365	138,846	140,671	143,664	144,940	.9	4.8
Ohio.....	146,764	148,936	150,084	151,696	153,848	154,834	157,458	161,473	163,010	1.0	6.0
Wisconsin.....	65,361	66,993	67,249	67,904	68,920	69,111	70,758	73,124	73,362	1.3	6.4
Plains	237,382	251,853	245,387	250,068	256,290	253,036	254,895	272,041	268,780	-1.2	4.9
Iowa.....	36,530	39,874	38,089	37,962	40,295	38,450	38,561	43,962	42,126	-4.2	4.5
Kansas.....	34,238	35,834	35,701	36,812	36,503	36,606	36,632	38,404	38,612	.5	5.8
Minnesota.....	61,161	64,122	63,235	64,184	66,108	65,582	66,754	69,989	69,401	-0.8	5.0
Missouri.....	69,214	70,378	70,856	71,564	72,930	73,215	74,101	76,198	76,537	.4	4.9
Nebraska.....	20,764	23,712	21,406	21,840	22,669	21,926	21,903	24,861	23,359	-6.0	3.0
North Dakota.....	7,729	9,054	7,892	9,112	9,019	8,681	8,321	9,431	9,431	4.1	4.6
South Dakota.....	7,746	8,880	8,209	8,593	8,765	8,576	8,622	9,565	9,315	-2.6	6.3
Southeast	713,920	723,239	732,220	739,769	753,302	762,936	778,362	799,072	807,334	1.1	7.2
Alabama.....	45,290	46,171	46,425	47,078	47,472	47,782	48,508	49,751	50,206	.9	6.6
Arkansas.....	26,169	25,885	26,200	26,523	26,995	26,833	27,099	27,654	27,950	1.1	3.5
Florida.....	166,569	169,964	172,371	174,330	177,351	180,680	185,010	190,320	192,979	1.1	8.8
Georgia.....	80,208	81,372	82,751	84,079	85,307	86,583	88,530	91,074	91,628	.6	7.4
Kentucky.....	41,404	42,227	42,592	42,816	43,404	44,007	44,007	46,159	46,614	1.0	7.4
Louisiana.....	51,003	50,501	50,211	49,787	50,385	50,200	50,699	51,918	52,533	1.2	4.3
Mississippi.....	25,343	25,418	25,524	25,581	26,619	26,463	26,846	27,321	27,795	1.7	4.4
North Carolina.....	76,718	78,294	79,484	80,487	81,978	83,417	85,207	87,369	88,081	.8	7.4
South Carolina.....	37,397	37,891	38,301	38,818	39,457	40,195	40,952	42,049	42,491	1.1	7.7
Tennessee.....	56,249	57,137	58,170	58,878	60,437	61,041	62,270	64,079	64,875	1.2	7.3
Virginia.....	87,482	88,918	90,238	91,737	93,785	95,354	97,366	99,510	101,186	1.7	7.9
West Virginia.....	20,088	20,100	20,208	20,359	20,504	20,691	20,856	21,268	21,496	1.1	4.8
Southwest	328,395	328,652	326,955	325,291	332,166	333,123	337,404	343,913	345,641	.5	4.1
Arizona.....	43,746	44,507	44,928	45,729	46,377	47,151	47,880	49,169	49,761	1.2	7.3
New Mexico.....	16,776	16,939	16,934	16,984	17,123	17,388	17,601	17,907	18,108	1.1	5.8
Oklahoma.....	40,825	41,077	40,342	40,642	40,709	40,552	40,996	41,505	42,492	2.4	4.4
Texas.....	227,048	226,129	224,752	221,936	227,957	228,031	230,926	235,332	235,279	0	3.2
Rocky Mountain	93,990	95,769	95,602	96,473	97,388	98,472	99,093	100,207	100,888	.7	3.6
Colorado.....	48,861	49,773	50,133	50,256	51,207	51,819	52,051	52,685	52,457	-0.4	2.4
Idaho.....	10,902	11,178	11,521	11,521	11,551	11,670	11,999	12,262	12,262	2.3	6.2
Montana.....	9,298	9,898	9,397	10,129	9,997	9,874	9,846	9,936	10,530	6.0	5.3
Utah.....	18,185	18,289	18,340	18,372	18,489	18,815	18,952	19,305	19,312	0	4.5
Wyoming.....	6,744	6,632	6,353	6,195	6,145	6,293	6,244	6,290	6,326	.6	2.9
Far West	558,259	569,073	577,468	587,414	598,434	607,670	616,801	631,736	638,800	1.1	6.7
California.....	443,540	452,064	459,179	466,420	477,308	484,989	491,944	504,080	508,888	1.0	6.6
Nevada.....	14,437	14,741	15,026	15,308	15,560	15,863	16,259	16,607	16,943	2.0	8.9
Oregon.....	35,252	35,915	36,279	36,660	36,974	37,416	38,104	38,895	39,625	1.9	7.2
Washington.....	65,030	66,353	66,984	69,027	68,592	69,402	70,494	72,153	73,344	1.7	6.9
Alaska	9,641	9,653	9,587	9,468	9,205	9,322	9,311	9,382	9,282	-1.1	.8
Hawaii	15,138	15,415	15,742	15,991	16,189	16,435	16,775	17,265	17,373	.6	7.3
Census Regions											
New England	212,490	217,000	220,600	225,295	228,118	232,426	238,185	244,561	246,819	.9	8.2
Middle Atlantic	600,719	610,665	620,378	628,259	638,634	647,868	659,544	676,310	682,305	.9	6.8
East North Central	590,438	605,226	605,670	612,014	622,005	624,584	634,432	653,953	658,759	.7	5.9
West North Central	237,382	251,853	245,387	250,068	256,290	253,036	254,895	272,041	268,780	-1.2	4.9
South Atlantic	563,079	572,854	581,025	588,992	599,158	609,366	622,403	638,921	645,673	1.1	7.8
East South Central	168,286	170,315	172,456	173,649	177,539	178,983	182,643	187,310	189,489	1.2	6.7
West South Central	345,045	343,593	341,506	338,888	346,046	345,616	349,721	356,409	358,255	.5	3.5
Mountain	168,949	171,956	172,489	174,495	176,448	178,874	180,833	183,890	185,700	1.0	5.2
Pacific	568,601	579,400	587,770	597,565	608,268	617,563	626,628	641,775	648,511	1.0	6.6

^r Revised.

^p Preliminary.

1. The personal income level shown for the United States differs from that in the national income and product accounts primarily because it omits the earnings of Federal civilian and military personnel stationed abroad and of U.S. residents who are employed abroad temporarily by private U.S. firms.

NOTES:

—The estimates for 1985 through the first quarter of 1988 do not reflect the July 1988 revisions to the national income and product accounts; those revisions will be incorporated in the quarterly estimates of State personal income that will be published in the October 1988 SURVEY OF CURRENT BUSINESS.

—The quarterly estimates of State personal income were prepared by Isabelle B. Whiston, under the supervision of Robert L. Brown.

Data Availability
 Quarterly estimates for the years 1969-85 are available from the Regional Economic Information System, BE-55, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230.

Table 2.—Nonfarm Personal Income, States and Regions

[Millions of dollars, seasonally adjusted at annual rates]

State and region	1986				1987				1988	Percent change	
	I	II	III	IV	I	II ^r	III ^r	IV ^r	I ^p	1987:IV-1988:I	1987:I-1988:I
United States	3,421,350	3,465,986	3,505,814	3,546,210	3,601,701	3,650,476	3,709,595	3,799,065	3,836,634	1.0	6.5
New England	211,914	216,332	219,812	224,614	227,478	231,850	237,443	243,891	246,253	1.0	8.3
Connecticut.....	60,735	62,045	62,724	64,482	65,246	66,590	67,911	69,915	70,575	.9	8.2
Maine.....	14,429	14,765	15,065	15,416	15,577	15,916	16,319	16,779	17,017	1.4	9.2
Massachusetts.....	99,787	101,813	103,780	105,766	107,212	109,117	111,872	114,628	115,711	.9	7.9
New Hampshire.....	16,238	16,613	16,855	17,196	17,387	17,783	18,360	19,066	19,193	.7	10.4
Rhode Island.....	13,792	14,051	14,262	14,481	14,702	14,940	15,303	15,652	15,774	.8	7.3
Vermont.....	6,933	7,045	7,125	7,274	7,354	7,506	7,679	7,851	7,983	1.7	8.6
Mideast	693,214	704,243	714,996	724,948	737,106	748,205	761,515	780,456	787,904	1.0	6.9
Delaware.....	9,414	9,554	9,707	9,815	10,021	10,231	10,481	10,721	10,740	.2	7.2
District of Columbia.....	11,734	11,851	11,982	12,134	12,343	12,534	12,720	12,955	13,108	1.2	6.2
Maryland.....	73,032	74,304	75,404	76,733	78,020	79,343	80,904	82,612	83,578	1.2	7.1
New Jersey.....	139,931	142,449	144,889	146,963	149,994	151,420	154,695	159,129	160,572	1.0	7.2
New York.....	293,627	298,592	303,618	308,335	313,245	318,359	323,402	331,189	334,461	1.0	6.8
Pennsylvania.....	165,475	167,493	169,395	170,968	173,483	176,317	179,313	183,851	185,260	.8	6.8
Great Lakes	586,854	595,015	600,527	606,752	615,317	620,168	630,403	643,624	651,589	1.2	5.9
Illinois.....	173,990	177,139	179,167	180,678	184,164	185,657	188,807	192,755	195,457	1.4	6.1
Indiana.....	70,155	70,806	71,645	72,459	73,563	74,412	75,868	77,860	78,391	.7	6.6
Michigan.....	132,495	134,648	135,135	136,586	137,618	138,326	140,109	142,422	144,143	1.2	4.7
Ohio.....	146,198	147,618	149,247	150,865	152,899	154,078	156,770	159,951	161,948	1.2	5.9
Wisconsin.....	64,016	64,804	65,332	66,164	67,072	67,695	68,849	70,636	71,650	1.4	6.8
Plains	231,660	234,302	236,667	238,940	242,795	245,166	248,076	253,380	255,506	.8	5.2
Iowa.....	34,871	35,147	35,431	35,611	36,250	36,806	37,209	38,254	38,661	1.1	6.7
Kansas.....	33,629	33,917	34,202	34,745	34,797	35,278	35,677	36,385	36,589	.6	5.2
Minnesota.....	59,980	60,853	61,554	62,145	63,680	64,189	65,020	66,487	66,858	.6	5.0
Missouri.....	68,594	69,356	70,131	70,898	71,993	72,592	73,442	74,874	75,642	1.0	5.1
Nebraska.....	19,713	19,957	20,122	20,224	20,534	20,648	20,915	21,299	21,501	.9	4.7
North Dakota.....	7,566	7,642	7,684	7,699	7,817	7,871	7,941	8,047	8,135	1.1	4.1
South Dakota.....	7,308	7,432	7,542	7,618	7,723	7,782	7,871	8,035	8,119	1.1	5.1
Southeast	705,016	713,396	722,486	730,940	742,913	754,396	768,796	789,726	799,238	1.2	7.6
Alabama.....	44,502	44,853	45,380	45,689	46,312	46,937	47,819	49,092	49,475	.8	6.8
Arkansas.....	24,706	24,930	25,174	25,505	25,518	25,916	26,282	26,911	27,217	1.1	6.7
Florida.....	164,792	167,528	169,931	172,211	175,756	178,969	183,047	189,124	191,349	1.2	8.9
Georgia.....	79,154	80,204	81,544	82,903	84,098	85,585	87,402	89,798	90,416	.7	7.5
Kentucky.....	40,885	41,243	41,658	42,084	42,887	43,356	44,175	45,299	46,127	1.6	7.4
Louisiana.....	50,561	50,138	49,890	49,519	49,587	49,803	50,301	51,609	52,210	1.2	5.4
Mississippi.....	24,693	24,872	25,131	25,187	25,588	25,787	26,254	26,822	27,167	1.3	6.4
North Carolina.....	75,570	76,225	76,084	79,125	80,729	82,241	83,852	85,904	86,892	1.2	7.6
South Carolina.....	37,218	37,690	38,131	38,648	39,086	39,852	40,545	41,630	42,119	1.2	7.8
Tennessee.....	55,758	56,619	57,646	58,447	59,704	60,395	61,447	63,338	64,231	1.4	7.6
Virginia.....	87,146	88,471	89,798	91,325	93,225	94,917	96,853	98,958	100,678	1.7	7.9
West Virginia.....	20,032	20,023	20,120	20,298	20,475	20,657	20,820	21,241	21,464	1.0	4.8
Southwest	324,047	323,753	323,346	321,478	325,582	328,301	332,569	339,449	340,293	.2	4.5
Arizona.....	43,186	43,930	44,490	45,312	45,626	46,503	47,180	48,718	49,148	.9	7.7
New Mexico.....	16,578	16,659	16,681	16,753	16,841	17,096	17,341	17,651	17,881	1.3	6.2
Oklahoma.....	40,255	39,951	39,636	39,407	39,590	39,861	40,314	40,887	40,885	0	3.3
Texas.....	224,028	223,213	222,539	220,006	223,526	224,841	227,786	232,192	232,379	.1	4.0
Rocky Mountain	93,127	93,534	93,996	94,073	95,165	96,256	96,788	98,015	98,375	.4	3.4
Colorado.....	48,477	48,881	49,479	49,594	50,412	50,974	51,206	51,612	51,668	.1	2.5
Idaho.....	10,615	10,696	10,771	10,782	10,899	11,011	11,129	11,355	11,497	1.3	5.5
Montana.....	9,217	9,273	9,249	9,306	9,394	9,438	9,468	9,667	9,764	1.0	3.9
Utah.....	18,083	18,136	18,164	18,229	18,356	18,651	18,783	19,145	19,174	.2	4.5
Wyoming.....	6,735	6,548	6,333	6,161	6,105	6,182	6,201	6,236	6,272	.6	2.7
Far West	551,038	560,671	569,010	579,323	590,181	600,599	608,175	624,118	631,051	1.1	6.9
California.....	437,910	446,017	452,945	460,926	471,113	479,918	485,522	498,323	503,278	1.0	6.8
Nevada.....	14,400	14,697	14,985	15,269	15,529	15,825	16,220	16,575	16,909	2.0	8.9
Oregon.....	34,674	35,158	35,452	35,756	36,222	36,674	37,261	38,152	38,799	1.7	7.1
Washington.....	64,054	64,799	65,627	67,373	67,317	68,182	69,171	71,068	72,064	1.4	7.1
Alaska.....	9,628	9,637	9,569	9,454	9,194	9,311	9,289	9,369	9,271	-1.0	.8
Hawaii.....	14,852	15,102	15,404	15,689	15,970	16,225	16,541	17,088	17,153	.7	7.4
	Census Regions										
New England	211,914	216,332	219,812	224,614	227,478	231,850	237,443	243,891	246,253	1.0	8.3
Middle Atlantic	599,033	608,533	617,902	626,266	636,723	646,097	657,410	674,169	680,478	.9	6.9
East North Central	586,854	595,015	600,527	606,752	615,317	620,168	630,403	643,624	651,589	1.2	5.9
West North Central	231,660	234,302	236,667	238,940	242,795	245,166	248,076	253,380	255,506	.8	5.2
South Atlantic	558,092	566,451	574,701	583,192	593,851	604,310	616,624	632,434	640,344	1.2	7.8
East South Central	165,837	167,587	169,814	171,407	174,391	176,475	179,695	184,551	186,895	1.3	7.2
West South Central	339,550	338,231	337,240	334,437	338,170	340,421	344,633	351,599	352,690	.3	4.3
Mountain	167,292	168,820	170,152	171,406	173,161	175,680	177,527	180,959	182,314	.7	5.3
Pacific	561,118	570,714	578,998	589,197	599,816	610,309	617,785	633,950	640,565	1.0	6.8

^r Revised.^p Preliminary.

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

CURRENT BUSINESS STATISTICS

The statistics here update series published in BUSINESS STATISTICS: 1986, a statistical supplement to the SURVEY OF CURRENT BUSINESS. That volume (available from the Superintendent of Documents for \$16.00, stock no. 003-010-00181-0) provides a description of each series, references to sources of earlier figures, and historical data as follows: For all series, monthly or quarterly, 1983 through 1986, annually, 1961-86; for selected series, monthly or quarterly, 1961-86 (where available).

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Units	Annual		1987										1988			
	1986	1987	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
GENERAL BUSINESS INDICATORS																
PERSONAL INCOME BY SOURCE +																
Seasonally adjusted, at annual rates:																
Total personal income.....bil. \$..	'3,531.1	'3,780.0	'3,736.3	'3,747.1	'3,778.6	'3,803.7	'3,820.8	'3,897.2	'3,884.1	'3,939.0	'3,921.8	'3,946.7	'3,985.9	'3,995.8	'4,013.9	4,041.8
Wage and salary disbursements, total.....do.....	'2,094.0	'2,248.4	'2,222.5	'2,231.8	'2,247.6	'2,269.0	'2,278.6	'2,302.9	'2,318.7	'2,353.5	'2,342.3	'2,359.0	'2,374.7	'2,394.0	'2,407.2	2,425.0
Commodity-producing industries, total.....do.....	'625.5	'649.8	'643.6	'645.7	'647.9	'652.9	'657.6	'662.9	'667.3	'666.3	'669.4	'673.5	'685.0	'685.1	'687.5	693.7
Manufacturing.....do.....	'473.1	'490.3	'485.0	'486.2	'488.2	'492.1	'497.4	'499.8	'502.3	'501.8	'505.2	'507.3	'516.3	'514.3	'516.7	520.3
Distributive industries.....do.....	'498.9	'531.7	'526.5	'527.6	'533.0	'537.7	'539.9	'545.7	'547.6	'548.6	'554.8	'559.3	'560.4	'568.5	'571.2	576.3
Service industries.....do.....	'575.9	'646.8	'635.5	'639.6	'645.8	'655.4	'656.1	'667.4	'674.7	'706.4	'683.1	'689.0	'689.0	'699.5	'705.4	710.1
Govt. and govt. enterprises.....do.....	'393.7	'420.1	'416.9	'418.9	'421.0	'423.0	'425.0	'426.9	'429.2	'432.3	'435.0	'437.1	'439.0	'441.0	'443.0	445.0
Other labor income.....do.....	'196.1	'207.9	'205.7	'206.9	'208.3	'209.3	'210.3	'211.4	'212.4	'213.3	'214.0	'214.6	'215.2	'215.8	'216.4	217.4
Proprietors' income: ‡																
Farm.....do.....	'36.4	'43.0	'38.8	'38.2	'41.0	'33.6	'31.1	'67.9	'31.6	'41.4	'35.9	'41.5	'56.8	'40.6	'37.4	36.1
Nonfarm.....do.....	'250.3	'270.0	'265.5	'265.8	'268.9	'272.4	'273.3	'277.8	'278.6	'280.6	'278.6	'279.0	'279.9	'282.6	'284.2	286.9
Rental income of persons with capital consumption adjustment.....bil. \$..	'12.4	'18.4	'17.8	'17.4	'17.7	'18.0	'18.5	'19.5	'20.5	'21.5	'20.8	'20.5	'20.2	'17.6	'17.9	18.2
Dividends.....do.....	'82.8	'88.6	'87.5	'88.1	'89.0	'90.0	'90.6	'91.3	'91.9	'92.4	'92.8	'93.6	'94.0	'94.7	'95.0	95.4
Personal interest income.....do.....	'499.1	'527.0	'517.9	'521.2	'526.9	'533.0	'539.0	'545.0	'550.0	'555.1	'554.4	'554.1	'554.1	'560.3	'566.7	573.2
Transfer payments.....do.....	'521.1	'548.8	'551.3	'548.7	'550.9	'551.6	'552.7	'556.4	'556.1	'557.9	'572.2	'574.6	'582.2	'582.8	'582.2	584.0
Less: Personal contributions for social insurance.....do.....	'161.1	'172.0	'170.6	'171.0	'171.7	'173.1	'173.4	'175.1	'175.8	'176.8	'189.1	'190.2	'191.2	'192.4	'193.2	194.4
Total nonfarm income.....do.....	'250.3	'270.0	'3,676.3	'3,688.0	'3,716.8	'3,749.2	'3,768.8	'3,808.5	'3,831.9	'3,877.1	'3,865.5	'3,884.7	'3,908.7	'3,934.4	'3,955.4	3,984.4
DISPOSITION OF PERSONAL INCOME +																
Seasonally adjusted, at annual rates:																
Total personal income.....bil. \$..	'3,531.1	'3,780.0	'3,736.3	'3,747.1	'3,778.6	'3,803.7	'3,820.8	'3,897.2	'3,884.1	'3,939.0	'3,921.8	'3,946.7	'3,985.9	'3,995.8	'4,013.9	4,041.8
Less: Personal tax and nontax payments.....do.....	'511.4	'570.3	'545.8	'566.1	'570.9	'577.1	'580.5	'585.2	'588.2	'599.5	'578.1	'570.0	'579.5	'643.5	'579.6	578.9
Equals: Disposable personal income.....do.....	'3,019.6	'3,209.7	'3,190.6	'3,181.1	'3,207.7	'3,226.6	'3,240.3	'3,312.0	'3,295.9	'3,339.5	'3,343.7	'3,376.7	'3,406.4	'3,352.3	'3,434.3	3,462.9
Less: Personal outlays.....do.....	'2,898.0	'3,105.5	'3,078.7	'3,108.3	'3,128.6	'3,167.6	'3,160.7	'3,156.5	'3,165.7	'3,193.1	'3,206.9	'3,222.9	'3,247.2	'3,262.8	'3,281.9	3,313.1
Personal consumption expenditures.....do.....	'2,807.5	'3,012.1	'2,986.3	'3,015.2	'3,035.0	'3,073.5	'3,066.0	'3,061.4	'3,070.3	'3,097.0	'3,109.8	'3,125.4	'3,149.0	'3,164.2	'3,182.7	3,213.5
Durable goods.....do.....	'406.5	'421.9	'414.0	'427.7	'433.1	'449.8	'441.3	'415.4	'419.6	'431.0	'437.1	'437.4	'438.9	'442.3	'445.0	453.6
Nondurable goods.....do.....	'943.6	'997.9	'994.3	'1,001.4	'1,002.0	'1,009.8	'1,008.0	'1,006.8	'1,011.5	'1,018.8	'1,009.1	'1,011.9	'1,027.5	'1,025.7	'1,030.3	1,034.8
Services.....do.....	'1,457.3	'1,592.3	'1,578.1	'1,586.2	'1,600.0	'1,613.9	'1,616.7	'1,639.2	'1,639.2	'1,647.2	'1,663.6	'1,676.0	'1,682.6	'1,696.2	'1,707.5	1,725.2
Interest paid by consumers to business.....do.....	'89.1	'92.1	'91.0	'91.7	'92.3	'92.8	'93.5	'93.9	'94.3	'95.0	'95.9	'96.4	'97.1	'97.5	'98.1	98.5
Personal transfer payments to foreigners (net).....do.....	'1.4	'1.3	'1.4	'1.4	'1.3	'1.3	'1.3	'1.2	'1.2	'1.2	'1.2	'1.2	'1.2	'1.1	'1.1	1.1
Equals: personal saving.....do.....	'121.7	'104.2	'111.9	'72.8	'79.2	'59.0	'79.6	'155.5	'130.2	'146.4	'136.9	'153.8	'159.1	'89.5	'152.4	149.8
Personal saving as percentage of disposable personal income %.....percent..	'4.0	'3.2	'2.2	'2.8	'2.2	'2.3	'3.0	'3.7	'4.3	'4.1	'4.3	'4.4	'4.0	'3.9	3.8	
Disposable personal income in constant 1982 dollars.....bil. \$..	'2,640.9	'2,686.3	'2,682.6	'2,664.4	'2,682.2	'2,686.3	'2,683.3	'2,731.0	'2,710.5	'2,745.1	'2,739.8	'2,768.0	'2,779.2	'2,718.4	2,772.9	
Personal consumption expenditures in constant 1982 dollars.....do.....	'2,455.2	'2,521.0	'2,510.9	'2,525.5	'2,537.8	'2,558.9	'2,538.9	'2,524.4	'2,525.0	'2,545.8	'2,548.1	'2,562.0	'2,569.2	'2,565.9	2,569.7	
Durable goods.....do.....	'385.0	'390.9	'385.9	'396.3	'400.4	'414.0	'405.2	'382.0	'385.6	'395.2	'399.8	'401.7	'402.0	'404.7	406.6	
Nondurable goods.....do.....	'879.5	'890.5	'888.7	'891.0	'891.7	'894.7	'889.2	'885.8	'889.1	'896.6	'887.7	'892.1	'898.3	'888.2	887.1	
Services.....do.....	'1,190.7	'1,239.5	'1,236.3	'1,238.1	'1,245.7	'1,250.1	'1,244.5	'1,256.6	'1,250.2	'1,254.1	'1,260.7	'1,268.2	'1,269.0	'1,272.9	1,276.1	
Implicit price deflator for personal consumption expenditures.....index, 1982=100..	114.3	'119.5	'118.9	'119.4	'119.6	'120.1	'120.8	'121.3	'121.6	'121.7	'122.0	'122.0	'122.6	'123.3	123.9	
INDUSTRIAL PRODUCTION ◊																
<i>Federal Reserve Board Index of Quantity Output</i>																
Not Seasonally Adjusted																
Total index.....1977=100..	125.1	129.8	127.0	131.9	128.7	134.3	135.3	135.2	132.7	129.9	130.8	134.2	134.1	'133.9	'134.9	'139.5
By industry groupings:																
Mining and utilities.....do.....	103.5	104.3	98.6	103.0	103.9	109.2	106.2	104.7	106.9	108.1	111.8	111.2	'106.1	'103.6	'101.8	'107.9
Manufacturing.....do.....	129.1	134.7	132.4	137.4	133.5	139.2	140.9	141.0	137.5	134.0	134.4	138.5	'139.4	'139.6	'141.0	'145.5
Nondurable manufactures.....do.....	130.1	136.3	134.1	140.5	138.7	145.0	145.8	143.0	139.1	135.0	134.2	138.4	139.2	'139.6	'140.8	'146.3
Durable manufactures.....do.....	128.4	133.1	131.1	135.3	129.8	135.0	137.3	139.6	136.3	133.3	134.6	138.6	139.5	'139.6	'141.2	'144.9
Seasonally Adjusted																
Total index.....do.....	125.1	129.8	128.2	129.1	130.6	131.2	131.0	132.5	133.2	133.9	134.4	134.4	134.7	'135.4	'136.1	'136.6
By market groupings:																
Products, total.....do.....	133.3	138.3	136.9	137.8	139.5	139.9	139.4	140.9	141.0	141.3	142.7	143.4	143.6	144.0	'144.6	'145.0
Final products.....do.....	132.4	136.8	135.5	136.2	137.9	138.4	137.8	139.3	139.2	139.8	141.1	141.6	141.8	142.4	'143.4	'143.8
Consumer goods.....do.....	124.0	127.8	127.3	127.2	128.9	129.4	127.7	129.0	129.4	129.8	131.2	131.3	131.2	'131.8	'132.5	'132.7

See footnotes at end of tables.

Units	Annual		1987									1988					
	1986	1987	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	
GENERAL BUSINESS INDICATORS—Continued																	
INDUSTRIAL PRODUCTION ◊—Continued																	
Seasonally Adjusted—Continued																	
By market groupings—Continued																	
Final products—Continued																	
Durable consumer goods..... 1977=100...	115.6	120.2	120.1	117.4	120.4	121.2	118.6	124.3	123.9	120.3	121.7	120.6	*120.4	*123.2	*125.4	*125.5	
Automotive products.....do.....	115.3	118.5	118.8	114.9	117.5	118.0	114.2	124.3	121.3	115.4	118.7	117.6	120.6	*121.9	*126.6	*126.3	
Autos and trucks, consumer.....do.....	112.9	115.1	114.6	107.9	112.3	112.4	107.2	122.2	118.7	110.2	112.8	111.8	116.4	118.0	*126.9	*125.3	
Autos, consumer.....do.....	97.3	90.7	92.7	87.4	86.4	76.8	79.1	94.7	91.9	83.7	77.5	79.5	86.3	91.0	*98.9	*99.0	
Trucks, consumer.....do.....	141.8	160.5	155.3	146.0	160.4	178.4	159.4	173.2	168.5	159.5	178.3	171.6	172.2	168.2	*178.9	.....
Home goods.....do.....	115.8	121.6	121.2	119.3	122.5	123.6	121.9	124.3	125.8	123.9	124.0	122.8	*120.2	*124.1	*124.5	*124.8	
Nondurable consumer goods.....do.....	127.1	130.6	130.0	130.9	132.1	132.5	131.0	130.8	131.5	133.3	134.7	135.3	135.1	*134.9	*135.1	*135.3	
Consumer staples.....do.....	133.9	137.4	136.7	137.6	138.9	139.2	137.8	137.4	138.3	140.7	142.3	142.9	*142.5	*142.2	*142.6	*142.8	
Consumer foods and tobacco.....do.....	132.7	136.3	136.0	136.0	137.2	137.4	137.0	137.5	137.3	139.2	140.3	140.8	*139.4	*137.7	*138.9	.....
Nonfood staples.....do.....	135.2	138.5	137.5	139.2	140.6	141.2	138.6	137.2	139.4	142.2	144.3	145.0	*145.7	*146.9	*146.5	*146.8	
Equipment.....do.....	143.6	148.9	146.3	148.1	149.7	150.2	151.2	153.0	152.2	153.1	154.3	155.3	*155.9	*156.6	*157.7	*158.5	
Business and defense equipment.....do.....	143.1	153.6	151.4	153.2	154.4	154.5	155.2	157.2	156.6	157.8	159.2	160.3	160.8	*161.5	*162.8	*163.5	
Business equipment.....do.....	139.4	144.5	141.7	144.2	145.6	145.6	146.3	148.7	148.3	149.8	151.2	152.4	*153.3	*154.6	*156.5	*157.3	
Construction, mining, and farm.....do.....	55.7	62.2	60.3	63.0	65.0	66.4	66.1	66.5	66.3	67.4	67.1	67.6	*68.3	*70.7	*71.7	*70.9	
Manufacturing.....do.....	114.0	117.9	114.4	117.2	120.4	120.9	122.0	120.5	120.6	122.2	125.4	124.9	127.0	*128.4	*129.2	*129.8	
Power.....do.....	82.4	82.6	82.8	84.0	81.8	82.8	81.1	83.0	83.1	84.2	86.2	88.3	87.8	*87.3	*87.6	*88.1	
Commercial.....do.....	217.4	226.5	221.2	226.7	227.9	227.7	229.1	232.4	232.1	235.5	238.0	240.3	239.9	241.0	*243.9	*245.1	
Transit.....do.....	108.8	108.4	108.9	105.4	106.1	104.7	105.1	112.5	111.2	109.1	106.5	108.2	111.1	*112.5	*115.6	*117.0	
Defense and space equipment.....do.....	182.0	188.9	189.3	188.6	188.7	189.1	189.8	190.3	188.7	188.9	190.6	191.0	*189.9	*188.6	*187.1	*187.9	
Intermediate products.....do.....	136.2	143.4	141.8	143.3	145.0	145.3	144.9	146.1	147.3	146.5	148.1	149.4	*149.9	*149.2	*149.0	*149.3	
Construction supplies.....do.....	126.4	131.5	129.1	131.5	133.1	132.5	132.3	133.3	134.2	133.8	136.8	137.7	*137.3	*137.5	*137.3	*136.7	
Business supplies.....do.....	144.6	153.5	152.6	153.4	155.2	156.3	155.6	157.1	158.4	157.4	157.8	159.4	*160.7	*159.3	*158.9	.....
Materials.....do.....	113.8	118.2	116.3	117.2	118.5	119.4	119.7	121.2	122.5	123.7	123.0	122.1	121.5	*123.6	*124.5	*125.2	
Durable goods materials.....do.....	120.0	125.0	122.6	124.0	125.2	125.5	126.4	128.7	130.2	132.0	131.8	131.4	*131.3	*132.8	*134.6	*135.0	
Nondurable goods materials.....do.....	117.5	125.9	123.9	124.1	127.6	128.3	128.6	128.2	129.6	132.5	129.9	131.1	*131.3	*132.0	*131.9	*131.9	
Energy materials.....do.....	99.7	99.8	98.7	99.4	99.0	100.9	100.2	101.8	102.8	101.7	101.4	100.6	*100.6	*100.9	*100.3	*102.3	
By industry groupings:																	
Mining and utilities.....do.....	103.5	104.3	103.1	103.0	103.7	105.4	105.4	106.8	107.9	107.3	107.8	106.8	*106.7	*107.1	*106.6	*108.1	
Mining.....do.....	100.4	100.7	99.2	99.2	99.2	100.9	101.9	103.6	104.6	104.6	103.3	105.5	*102.7	*104.8	*103.4	*104.0	
Metal mining.....do.....	74.2	77.6	71.7	70.7	71.4	79.3	86.5	85.6	90.4	96.5	91.5	83.9	*84.9	85.1	.....	.....
Coal.....do.....	127.7	131.8	127.2	128.8	127.9	130.5	133.3	140.3	142.9	140.6	140.2	133.7	129.1	136.0	*130.2	*132.0	
Oil and gas extraction #.....do.....	93.9	92.7	92.1	91.8	91.8	93.0	93.3	94.1	94.2	94.1	93.1	92.4	*94.8	*95.8	*95.1	*95.4	
Crude oil.....do.....	105.0	100.3	100.6	100.2	98.6	99.5	97.9	100.7	101.1	100.7	99.6	98.4	*100.9	*101.8	*101.0	.....
Natural gas.....do.....	83.9	85.5	84.4	83.9	83.7	84.9	84.9	84.5	88.2	88.6	87.2	87.1	86.1	85.4	.....	.....
Stone and earth minerals.....do.....	123.1	128.2	127.6	128.5	130.7	130.3	130.0	131.0	134.1	135.6	132.1	134.3	*136.9	*141.0	*140.9	.....
Utilities.....do.....	108.5	110.3	109.6	109.4	111.2	112.9	111.2	112.1	113.2	111.7	115.2	115.6	*113.3	*110.8	*111.8	*114.7	
Electric.....do.....	122.4	126.6	128.8	128.8	131.0	132.0	127.5	126.8	127.5	125.6	130.3	130.7	129.0	*127.4	*128.8	.....
Manufacturing.....do.....	129.1	134.7	133.2	134.0	135.6	135.9	135.7	137.3	137.9	138.9	139.4	139.5	140.0	*140.7	*141.6	*141.9	
Nondurable manufactures.....do.....	130.1	136.8	135.7	136.9	138.5	138.8	138.6	138.1	139.6	141.3	141.4	141.1	*141.7	142.1	*142.1	*142.2	
Foods.....do.....	134.4	137.8	137.4	137.9	138.5	138.8	139.5	138.0	138.9	140.1	141.2	141.9	*141.1	*139.6	*140.4	.....
Tobacco products.....do.....	97.1	103.5	106.6	107.0	106.8	110.4	101.7	103.7	106.5	110.5	105.8	107.0	*107.2	107.6	.....	.....
Textile mill products.....do.....	109.2	115.9	118.7	117.2	118.3	119.8	118.2	116.8	117.3	118.2	116.2	117.3	*117.0	*117.0	*117.0	.....
Apparel products.....do.....	103.1	107.4	106.4	107.7	109.7	108.4	107.6	108.0	109.4	107.8	108.7	108.5	*109.2	*108.9	*108.9	.....
Paper and products.....do.....	136.5	144.4	141.3	142.6	148.8	148.9	147.4	146.0	148.3	150.6	149.9	148.0	*149.1	*149.2	*149.8	.....
Printing and publishing.....do.....	160.9	172.1	171.4	174.1	174.0	174.7	174.9	175.2	175.7	176.9	177.5	178.7	*180.4	*181.5	*180.9	*181.5	
Chemicals and products.....do.....	132.0	140.2	138.1	139.3	140.8	142.3	142.4	141.5	144.4	147.9	147.9	145.4	*146.4	*148.6	*149.3	.....
Petroleum products.....do.....	92.7	93.5	92.6	92.3	94.1	92.9	93.5	94.6	93.3	96.1	96.3	95.9	*98.4	*98.4	*95.2	*94.2	
Rubber and plastics products.....do.....	151.4	163.6	162.2	165.4	167.2	164.8	165.2	166.7	169.9	170.6	170.5	172.3	*172.2	*172.6	*171.8	.....
Leather and products.....do.....	61.4	60.0	61.4	60.8	59.2	61.3	60.7	59.6	60.7	57.5	58.3	59.7	*58.0	*57.0	.....	.....
Durable manufactures.....do.....	128.4	133.1	131.4	132.0	133.5	133.8	133.7	136.8	136.7	137.3	137.9	138.4	138.8	*139.7	*141.2	*141.7	
Lumber and products.....do.....	124.1	130.3	130.3	131.1	132.8	131.1	126.9	129.8	134.0	133.6	136.3	139.0	*137.8	*137.8	*137.7	.....
Furniture and fixtures.....do.....	143.8	152.8	150.5	153.9	156.2	155.2	155.9	156.0	158.5	159.4	158.0	158.3	*159.4	*159.7	*160.2	.....
Clay, glass, and stone products.....do.....	118.2	119.1	117.2	117.9	118.8	116.5	118.6	118.9	120.5	120.1	120.4	120.6	*122.5	*121.4	*121.7	.....
Primary metals.....do.....	75.1	81.3	77.0	78.8	81.4	85.1	84.5	90.6	90.2	90.6	86.5	86.4	*85.1	85.3	*89.1	*89.0	
Iron and steel.....do.....	63.4	70.6	65.7	68.3	70.9	76.0	74.6	82.0	79.7	81.9	77.8	77.4	*74.2	*74.5	*78.7	.....
Nonferrous metals.....do.....	97.2	101.6	98.3	98.5	101.2	102.2	103.3	106.9	110.0	107.0	103.0	103.5	*105.7	*105.8	*108.6	.....
Fabricated metal products.....do.....	108.0	111.0	108.5	111.1	111.1	110.1	111.1	113.5	113.6	115.8	117.1	117.6	118.3	*119.9	*119.7	*120.4	
Nonelectrical machinery.....do.....	145.0	152.7	149.7	151.8	155.3	154.3	156.6	158.0	157.2	161.0	162.9	163.6	*164.6	*166.3	*168.7	*169.5	
Electrical machinery.....do.....	165.7	172.3	171.1	170.5	172.5	174.3	173.4	175.5	175.6	175.9	177.4	177.8	176.6	*178.9	*179.2	*180.4	
Transportation equipment.....do.....	127.5	129.2	129.4	126.5	127.6	128.1	125.5	132.0	130.4	128.1	128.6	128.4	*130.0	130.4	*133.2	*133.2	
Motor vehicles and parts.....do.....	111.5	111.8	112.0	107.4	109.4	109.1	105.6	116.0	114.0	110.2	109.7	109.3	113.0	*114.8	*119.6	*119.2	
Instruments.....do.....	139.8	143.9	142.1	144.5	143.8	146.3	145.6	146.7	147.8	145.5	148.2	149.2	149.7	*151.6	*151.0	*151.5	
BUSINESS SALES																	
Mfg. and trade sales (unadj.), total.....mil. \$..	5,109,020	*5,439,984	*453,626	*472,078	*442,139	*455,932	*473,639	*477,868	*459,515	*494,164	423,137	450,610	499,134	*478,569	491,313		

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

Units: Annual (1986, 1987), 1987 (May, June, July, Aug., Sept., Oct., Nov., Dec.), 1988 (Jan., Feb., Mar., Apr., May, June)

GENERAL BUSINESS INDICATORS—Continued

Units	Annual		1987							1988						
	1986	1987	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
BUSINESS INVENTORIES																
Mfg. and trade inventories, book value (non-LIFO basis), end of period, (unadjusted), total.....mil. \$.	643,808	*699,773	*679,462	*679,904	*680,751	*678,689	*685,994	*707,480	*714,733	*699,773	706,576	717,849	*724,484	*730,352	730,360	
Mfg. and trade inventories, book value (non-LIFO basis), end of period, (seas. adj.), total.....mil. \$.	652,624	709,853	*677,314	680,880	684,154	685,150	689,513	697,648	703,425	709,853	715,027	717,882	720,099	*723,973	728,392	
Manufacturing, total.....do	318,238	333,656	*321,798	321,621	323,333	325,394	326,670	328,554	331,312	333,656	336,815	338,552	339,545	*340,893	343,126	
Durable goods industries.....do	207,854	216,753	*209,127	208,654	209,951	210,921	211,680	213,436	215,931	216,753	219,014	220,318	220,730	*221,692	223,291	
Nondurable goods industries.....do	110,384	116,903	*112,671	112,967	113,382	114,473	114,990	115,118	115,881	116,903	117,801	118,234	118,815	*119,201	119,835	
Retail trade, total \$.....do	185,996	211,100	*196,976	200,424	202,210	202,684	203,708	206,577	208,260	211,100	209,824	208,698	208,822	*209,550	211,272	
Durable goods stores.....do	91,085	107,948	*98,780	100,716	101,590	101,569	102,394	104,846	106,490	107,948	106,377	104,479	103,631	*104,349	105,995	
Nondurable goods stores.....do	94,911	103,152	*98,196	99,708	100,620	101,115	101,314	101,731	101,770	103,152	103,447	104,219	105,191	*105,201	105,277	
Merchant wholesalers, total \$.....do	152,887	165,097	*158,540	158,835	158,611	157,072	159,135	162,517	163,353	165,097	168,388	170,632	171,732	*173,530	173,994	
Durable goods establishments.....do	100,871	107,996	*105,500	104,746	104,514	103,324	103,933	106,734	106,503	107,996	111,259	112,661	113,694	*114,812	114,460	
Nondurable goods establishments.....do	52,016	57,101	*53,040	54,089	54,097	53,748	55,202	55,783	56,850	57,101	57,129	57,971	58,038	*58,718	59,534	
Mfg. and trade inventories in constant (1982) dollars, end of period(seas. adj.),total.....bil. \$.			655.8	657.0	658.8	657.4	658.3	663.8	666.1	669.0	673.8	675.5	676.8	677.6		
Manufacturing.....do			319.3	317.2	318.9	319.5	320.2	320.3	322.1	322.6	325.4	326.9	326.4	326.7		
Retail trade.....do			182.3	185.0	185.5	184.7	185.0	186.3	186.6	186.9	188.0	188.6	188.6	186.2		
Merchant wholesalers.....do			154.1	154.8	154.4	153.2	155.1	157.2	157.4	158.4	161.7	163.6	163.8	164.6		
BUSINESS INVENTORY-SALES RATIOS																
Manufacturing and trade, total.....ratio..	1.54	1.50	1.51	1.50	1.51	1.49	1.48	1.50	1.52	1.52	1.54	1.53	1.50	1.51	1.51	
Manufacturing, total.....do	1.70	1.61	1.63	1.60	1.62	1.62	1.59	1.59	1.60	1.58	1.63	1.62	1.58	1.59	1.58	
Durable goods industries.....do	2.11	2.00	2.04	2.00	2.04	2.03	1.95	1.97	1.99	1.92	2.01	1.99	1.94	*1.97	1.95	
Materials and supplies.....do	.60	.57	.58	.57	.58	.57	.55	.55	.54	.56	.55	.54	.55	.54	.54	
Work in process.....do	.97	.92	.93	.92	.94	.94	.91	.92	.93	.90	.94	.93	.90	.92	.91	
Finished goods.....do	.54	.51	.52	.51	.52	.52	.49	.50	.51	.49	.51	.49	.50	.49	.49	
Nondurable goods industries.....do	1.24	1.19	1.19	1.18	1.18	1.19	1.18	1.17	1.17	1.19	1.20	1.20	1.18	*1.17	1.16	
Materials and supplies.....do	.48	.46	.46	.46	.46	.46	.47	.46	.46	.46	.47	.47	.47	.46	.46	
Work in process.....do	.20	.19	.19	.19	.19	.19	.19	.19	.19	.19	.19	.19	.19	.19	.19	
Finished goods.....do	.54	.54	.54	.53	.53	.53	.53	.52	.52	.53	.54	.54	.53	.52	.52	
Retail trade, total \$.....do	1.55	1.58	1.58	1.58	1.59	1.56	1.59	1.63	1.64	1.64	1.63	1.60	1.58	1.59	1.60	
Durable goods stores.....do	2.13	2.19	2.16	*2.15	2.14	2.05	2.14	2.24	2.26	2.25	2.18	2.10	2.05	2.07	2.11	
Nondurable goods stores.....do	1.21	1.22	1.24	1.25	1.26	1.26	1.27	1.27	1.27	1.28	1.29	1.30	1.29	1.29	1.29	
Merchant wholesalers, total \$.....do	1.30	1.25	1.26	1.25	1.24	1.21	1.21	1.23	1.27	1.29	1.30	1.30	1.29	*1.30	1.30	
Durable goods establishments.....do	1.76	1.69	*1.73	1.69	1.68	1.66	1.63	1.66	1.71	1.74	1.78	1.77	1.75	*1.74	1.72	
Nondurable goods establishments.....do	.86	.83	.81	.84	.83	.80	.81	.83	.86	.85	.85	.85	.85	.88	.88	
Manufacturing and trade in constant (1982) dollars, total.....do			1.51	1.51	1.50	1.49	1.49	1.50	1.52	1.52	1.52	1.51	1.50	1.51		
Manufacturing.....do			1.65	1.63	1.63	1.64	1.61	1.60	1.61	1.61	1.62	1.61	1.60	1.60		
Retail trade.....do			1.56	1.57	1.56	1.54	1.56	1.60	1.60	1.60	1.58	1.55	1.54	1.55		
Merchant wholesalers.....do			1.26	1.27	1.25	1.25	1.23	1.25	1.29	1.30	1.32	1.31	1.30	1.32		
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS																
Shipments (not seas. adj.), total.....mil. \$.	2,273,298	2,408,578	198,265	212,816	185,228	197,896	217,014	211,949	205,722	204,228	190,746	210,522	225,397	*215,898	218,801	
Durable goods industries, total.....do	1,201,704	1,263,601	104,192	113,238	98,412	100,585	114,002	111,685	107,625	108,872	97,974	111,377	121,668	*114,347	116,294	
Stone, clay, and glass products.....do	56,787	60,977	5,144	5,330	4,909	5,092	5,572	5,699	5,132	4,552	4,446	4,868	5,316	*5,352	5,469	
Primary metals.....do	101,733	111,456	9,034	9,623	8,654	9,239	10,005	10,211	10,152	10,205	9,803	10,598	11,563	*11,232	11,401	
Blast furnaces, steel mills.....do	42,830	48,013	3,928	4,198	3,759	4,052	4,271	4,437	4,451	4,404	4,333	4,754	5,094	*5,017	4,990	
Fabricated metal products.....do	135,974	134,248	11,317	11,976	10,892	11,047	11,570	11,449	10,923	10,445	10,269	11,723	12,406	*12,049	12,387	
Machinery, except electrical.....do	205,804	212,759	17,187	19,552	16,400	16,626	19,733	18,544	17,776	16,555	16,555	19,087	22,115	*19,789	19,868	
Electrical machinery.....do	205,613	224,037	17,829	20,105	16,686	18,724	20,952	19,413	19,923	20,244	17,540	19,421	21,068	*18,950	19,634	
Transportation equipment.....do	314,081	323,403	27,378	28,787	20,674	22,921	28,225	28,820	27,452	26,979	24,547	28,910	31,449	*29,195	30,298	
Motor vehicles and parts.....do	194,725	201,163	17,512	17,700	11,408	13,737	17,076	18,749	17,425	14,348	15,828	18,856	19,822	*19,071	20,053	
Instruments and related products.....do	60,860	63,277	5,185	5,724	4,976	5,150	5,791	5,485	5,389	5,597	4,903	5,481	5,994	*5,677	5,675	
Nondurable goods industries, total.....do	1,071,594	1,144,977	94,073	99,578	91,816	97,311	103,012	100,264	98,097	95,356	92,772	99,145	103,729	*101,551	102,507	
Food and kindred products.....do	314,500	334,774	27,531	28,662	27,305	27,752	30,332	29,384	28,604	28,411	27,331	28,875	30,162	*29,186	30,029	
Tobacco products.....do	18,016	18,619	1,670	2,060	1,144	1,486	1,954	1,291	1,874	2,169	920	1,369	1,967	*1,349	2,109	
Textile mill products.....do	54,607	56,548	4,621	5,126	4,171	5,012	5,255	5,102	4,795	4,350	4,083	4,661	5,036	*4,804	4,305	
Paper and allied products.....do	103,834	118,831	9,591	10,295	9,772	10,094	10,435	10,367	10,071	10,112	10,525	10,969	11,064	*11,063	11,031	
Chemical and allied products.....do	198,348	214,671	18,109	18,892	16,577	17,769	19,262	17,908	17,687	18,250	18,533	19,517	21,158	*20,844	20,135	
Petroleum and coal products.....do	129,320	129,871	10,756	11,218	11,598	11,862	11,346	11,393	11,063	10,630	10,174	9,914	10,240	*10,819	10,963	
Rubber and plastics products.....do	72,170	78,897	6,598	7,041	5,825	6,390	6,868	7,179	6,827	6,212	6,323	7,109	7,521	*7,473	7,593	
Shipments (seas. adj.), total.....do			*197,365	200,591	199,395	200,404	205,732	206,396	207,226	211,356	207,241	208,913	214,565	*214,794	217,808	
By industry group:																
Durable goods industries, total #.....do			*102,756	104,476	103,032	104,135	108,433	108,251	108,378	113,026	108,946	110,522	113,764	*112,627	114,794	
Stone, clay, and glass products.....do			4,935	4,946	4,934	4,872	5,098	5,332	5,282	5,280	5,136	5,179	5,235	*5,101	5,251	
Primary metals.....do			8,692	9,018	9,336	9,282	9,950	10,113	10,608	11,273	10,371	10,270	10,890	*10,719	10,970	
Blast furnaces, steel mills.....do			3,768	3,879	4,077	4,118	4,353	4,510	4,741	4,794	4,501	4,606	4,838	*4,750	4,798	
Fabricated metal products.....do			11,062	11,202	11,013	10,959	11,061	10,915	11,166	11,460	11,264	11,707	11,858	*11,863	12,109	
Machinery, except electrical.....do			17,248	17,328	18,095	18,100	18,580	18,546	18,103	19,351	19,692	19,652	20,223	*19,710	20,008	
Electrical machinery.....do			18,430	18,527	18,801	19,133	19,321	19,163</								

Units	Annual		1987										1988			
	1986	1987	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
GENERAL BUSINESS INDICATORS—Continued																
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS—Continued																
Shipments (seas. adj.)—Continued																
By market category:																
Home goods and apparel.....mil. \$	'153,075	'162,635	'13,433	13,746	13,518	13,683	13,795	13,732	13,677	13,725	13,961	13,640	'13,766	14,050		
Consumer staples.....do	'447,890	'476,050	'39,485	40,151	39,604	40,044	40,602	40,403	40,859	40,852	40,835	40,919	42,255	'42,529	43,179	
Equipment and defense products, exc. auto.....do	'372,198	'385,413	'31,376	32,000	32,516	32,349	33,531	32,797	32,282	35,361	34,097	34,562	35,890	'34,910	35,336	
Automotive equipment.....do	'217,223	'225,420	'18,341	18,379	16,493	17,806	18,851	19,661	19,053	18,927	18,288	19,305	19,909	'19,871	20,941	
Construction materials, supplies, and intermediate products.....do	'179,596	'192,845	'15,626	15,745	16,117	15,732	16,115	16,187	16,600	16,817	16,456	16,823	16,718	'16,973	16,717	
Other materials, supplies, and intermediate products.....do	'903,316	'965,981	'79,104	80,570	81,147	81,314	82,838	83,616	84,755	85,674	83,604	83,453	86,153	'86,745	87,585	
Supplementary series:																
Household durables.....do	'71,541	'75,958	'6,283	6,445	6,164	6,376	6,407	6,428	6,566	6,433	6,717	6,618	6,497	'6,568	6,779	
Capital goods industries.....do	'423,686	'446,907	'36,441	37,289	37,012	37,289	39,233	38,129	37,862	40,825	39,083	39,215	41,202	'39,537	40,203	
Nondefense.....do	'321,761	'337,113	'27,169	27,852	28,106	28,494	29,709	28,995	28,622	30,731	30,650	30,715	31,705	'31,069	31,872	
Defense.....do	'106,925	'109,794	'9,272	9,437	8,906	8,795	9,524	9,134	9,240	10,094	8,433	8,500	9,497	'8,468	8,331	
Inventories, end of year or month:																
Book value (non-LIFO basis), (unadjusted), total.....do																
Durable goods industries, total.....do	313,697	328,816	324,696	322,472	324,070	326,648	325,852	328,414	330,713	328,816	335,061	339,758	340,352	'343,231	346,286	
Non-durable goods industries, total.....do	204,025	212,704	211,505	209,890	210,939	212,106	211,586	213,168	214,613	212,704	216,882	220,870	221,463	'223,423	225,809	
Book value (non-LIFO basis), (seasonally adjusted), total.....do	318,238	333,656	'321,798	321,621	323,333	325,394	326,670	328,554	331,812	333,656	336,815	338,552	339,545	'340,893	343,126	
By industry group:																
Durable goods industries, total #.....do																
Stone, clay, and glass products.....do	207,854	216,753	'209,127	208,654	209,951	210,921	211,680	213,436	215,931	216,753	219,014	220,318	220,730	'221,692	223,291	
Primary metals.....do	6,973	7,132	'7,010	6,973	7,020	7,055	7,029	7,096	7,135	7,162	7,136	7,133	7,010	'7,048	7,111	
Blast furnaces, steel mills.....do	17,211	17,542	'16,372	16,228	16,229	16,466	16,687	16,940	17,249	17,542	18,020	18,138	18,202	'18,236	18,203	
Fabricated metal products.....do	7,786	8,022	'7,299	7,270	7,286	7,407	7,514	7,715	7,849	8,022	8,415	8,453	8,467	'8,557	8,497	
Machinery, except electrical.....do	21,175	22,072	'21,377	21,223	21,402	21,501	21,747	21,927	21,971	22,072	22,361	22,468	22,283	'22,477	22,496	
Electrical machinery.....do	41,518	41,418	'41,093	40,902	40,824	40,879	40,512	40,944	41,191	41,418	41,832	42,104	42,523	'42,742	43,241	
Transportation equipment.....do	38,878	39,975	'39,245	39,220	39,277	39,384	39,579	39,785	40,190	39,975	40,195	40,326	40,134	'40,159	40,161	
Motor vehicles and parts.....do	52,786	58,079	'54,045	54,199	55,092	55,582	55,987	56,790	57,889	58,079	58,827	59,018	59,501	'60,049	60,767	
Instruments and related products.....do	11,090	11,413	'11,160	11,155	11,160	10,961	11,324	11,267	11,459	11,413	11,806	11,669	11,586	'11,504	11,491	
By stage of fabrication:																
Materials and supplies.....do	59,371	60,494	'59,652	59,759	59,417	59,328	59,554	59,587	60,031	60,494	60,930	61,167	61,692	'61,903	62,458	
Work in process.....do	95,310	101,246	'95,892	96,060	96,904	97,706	98,623	99,390	100,824	101,246	102,221	103,103	102,888	'103,760	104,958	
Finished goods.....do	53,173	55,013	'53,583	52,835	53,630	53,807	53,503	54,459	55,076	55,013	55,863	56,048	56,150	'56,029	55,875	
Non-durable goods industries, total #.....do	110,384	116,903	'112,671	112,967	113,382	114,473	114,990	115,118	115,881	116,903	117,801	118,234	118,815	'119,201	119,835	
Food and kindred products.....do	23,645	24,778	'26,522	24,639	24,170	24,091	24,645	24,522	24,691	24,778	27,864	27,983	28,139	'28,504	28,648	
Tobacco products.....do	5,585	5,569	'5,793	5,928	5,936	5,903	5,744	5,627	5,600	5,569	5,569	5,608	5,641	'5,666	5,602	
Textile mill products.....do	6,560	6,874	'6,791	6,751	6,796	6,957	6,896	6,931	6,930	6,874	6,984	6,959	6,920	'7,003	7,021	
Paper and allied products.....do	10,480	11,284	'10,888	10,960	10,923	11,021	11,052	10,953	10,955	11,284	11,391	11,501	11,450	'11,533	11,544	
Chemicals and allied products.....do	26,983	27,743	'26,791	26,465	26,862	26,847	26,999	27,166	27,321	27,743	28,372	28,815	28,846	'28,539	28,580	
Petroleum and coal products.....do	9,907	10,646	'10,269	10,348	10,546	11,031	10,769	10,752	10,732	10,646	10,298	10,301	10,548	'10,748	10,903	
Rubber and plastics products.....do	8,586	9,220	'8,697	8,647	8,803	9,104	9,069	9,100	9,121	9,220	9,576	9,531	9,523	'9,464	9,532	
By stage of fabrication:																
Materials and supplies.....do	42,986	45,722	'43,961	44,184	44,394	44,603	45,288	45,109	45,420	45,722	46,206	46,418	46,887	'47,066	47,405	
Work in process.....do	17,338	18,628	'18,016	18,134	18,094	18,386	18,432	18,554	18,736	18,628	18,757	18,594	18,828	'19,048	19,232	
Finished goods.....do	50,060	52,553	'50,694	50,649	50,954	51,485	51,270	51,455	51,725	52,553	52,838	53,222	53,000	'53,087	53,198	
By market category:																
Home goods and apparel.....do	24,960	27,040	'25,750	25,613	25,853	25,825	26,129	26,421	26,628	27,040	27,099	27,151	27,095	'26,942	27,048	
Consumer staples.....do	41,127	42,717	'41,947	42,592	42,135	42,136	42,142	42,128	42,476	42,717	42,944	43,029	43,306	'43,274	43,331	
Equip. and defense prod., exc. auto.....do	91,990	95,149	'92,415	92,255	92,632	93,326	93,389	94,143	95,108	95,149	95,786	96,395	97,400	'97,866	98,950	
Automotive equipment.....do	13,393	13,837	'13,550	13,544	13,566	13,458	13,773	13,698	13,919	13,887	14,247	14,123	13,988	'13,950	13,951	
Construction materials, supplies, and intermediate products.....do	22,658	24,196	'23,161	23,180	23,398	23,459	23,547	23,689	23,989	24,196	24,633	24,734	24,673	'24,708	24,823	
Other materials, supplies, and intermediate products.....do	124,110	130,717	'124,975	124,467	125,749	127,191	127,740	128,470	129,692	130,717	132,106	133,120	133,163	'134,153	135,233	
Supplementary series:																
Household durables.....do	12,944	13,384	'13,269	13,164	13,263	13,137	13,241	13,321	13,370	13,384	13,512	13,540	13,390	'13,134	13,243	
Capital goods industries.....do	105,726	110,830	'106,816	106,751	107,581	108,390	108,078	109,229	110,672	110,830	111,563	112,299	113,175	'114,012	115,263	
Nondefense.....do	71,721	73,804	'71,944	71,902	71,982	72,315	71,767	72,361	73,063	73,804	74,460	74,994	75,870	'76,414	76,984	
Defense.....do	34,005	37,026	'34,872	34,849	35,599	36,065	36,311	36,868	37,609	37,026	37,108	37,905	37,905	'37,598	38,279	
New orders, net (unadj.), total.....do	2,273,781	2,438,430	'2,001,163	2,140,998	191,040	198,538	216,845	213,019	209,404	208,377	200,357	216,702	229,375	'219,343	216,639	
Durable goods industries, total.....do	1,201,566	1,291,210	'1,062,201	1,143,356	98,600	101,163	113,844	112,797	111,659	113,164	107,311	117,343	125,609	'117,918	114,330	
Non-durable goods industries, total.....do	1,072,215	1,147,220	'93,962	99,742	92,440	97,420	103,001	100,222	97,745	95,213	93,046	99,359	103,766	'101,425	102,309	
New orders, net (seas. adj.), total.....do	'2,273,781	'2,438,430	'201,325	205,454	206,654	207,391	206,719	209,399	209,626	213,822	212,571	216,013	219,326	'217,967		
By industry group:																
Durable goods industries, total.....do	'1,201,566	'1,291,210	'106,754	109,181	109,213	106,678	109,345	111,095	110,949	115,620	114,196	114,319	115,252	'117,266	115,061	
Primary metals.....do	'102,155	'116,334	'9,434	9,976	9,718	9,461	10,735	10,437	10,903	11,997	10,254	10,377	10,936	'11,098	11,681	
Blast furnaces, steel mills.....do	'43,560	'51,041	'4,130	4,541	4,380	4,159	4,697	4,278	5,053	5,333	4,308	4,318	4,594	'4,611	5,233	
Nonferrous and other primary metals.....do	'48,103	'55,502	'4,441	4,695	4,542	4,475	5,094	5,343	4,945	5,840	5,190	5,204	5,445	'5,637	5,546	
Fabricated metal products.....do	'134,969	'134,901	'11,012	11,603	11,261	11,014	11,200	11,077	11,290	11,472	11,142	11,758	11,744	'11,989	12,148	
Machinery, except electrical.....do	'199,601	'215,116	'17,707	17,496	18,864	18,412	18,806	18,953	18,024	19,195	2					

Units	Annual		1987										1988					
	1986	1987	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June		
	Unless otherwise stated in footnotes below, data through 1986 and methodological notes are as shown in BUSINESS STATISTICS: 1986																	

GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS—Continued																
Unfilled orders, end of period (unadjusted), total.....mil. \$.	370,410	400,414	383,901	385,183	390,995	391,682	391,513	392,583	396,265	400,414	410,025	416,205	420,183	423,628	421,466	
Durable goods industries, total.....do	359,536	387,145	370,981	372,099	377,287	377,865	377,707	378,819	382,853	387,145	396,482	402,448	406,889	409,960	407,996	
Nondurable goods industries with unfilled orders †.....do	10,874	13,269	12,920	13,084	13,708	13,817	13,806	13,764	13,412	13,269	13,543	13,757	13,794	13,668	13,470	
Unfilled orders, end of period (seasonally adjusted) total.....mil. \$.	372,974	403,496	381,263	385,217	391,887	394,640	395,627	398,630	401,030	403,496	408,826	412,554	414,002	418,534	418,693	
By industry group:																
Durable goods industries, total #.....do	361,855	389,860	368,404	372,215	378,396	380,939	381,851	384,695	387,266	389,860	395,110	398,907	400,395	405,034	405,301	
Primary metals.....do	17,318	22,335	18,729	19,646	20,028	20,207	20,992	21,316	21,611	22,335	22,218	22,325	22,371	22,750	23,461	
Blast furnaces, steel mills.....do	9,165	12,251	10,249	10,944	11,247	11,288	11,632	11,400	11,712	12,251	12,058	11,770	11,526	11,387	11,827	
Nonferrous and other primary metals.....do	5,395	7,106	5,741	5,998	6,048	6,168	6,477	7,045	6,930	7,106	7,166	7,515	7,731	8,217	8,461	
Fabricated metal products.....do	18,893	19,556	18,480	18,816	19,964	19,119	19,258	19,420	19,544	19,556	19,434	19,485	19,371	19,497	19,586	
Machinery, except electrical.....do	55,296	57,664	56,236	56,185	56,954	57,266	57,492	57,899	57,820	57,664	58,524	58,592	58,585	59,293	59,734	
Electrical machinery.....do	93,844	96,233	91,658	92,801	93,421	93,522	94,195	95,031	95,942	96,233	97,144	97,094	96,126	96,035	95,990	
Transportation equipment.....do	160,965	176,803	166,430	167,728	171,590	173,389	172,215	173,308	174,804	176,803	180,036	183,435	185,875	189,317	188,457	
Aircraft, missiles, and parts.....do	137,671	152,209	141,781	141,890	146,017	147,734	147,407	148,980	149,636	152,209	155,126	158,650	161,023	164,059	163,416	
Nondurable goods industries with unfilled orders †.....do	11,119	13,636	12,859	13,002	13,491	13,701	13,776	13,935	13,764	13,636	13,716	13,647	13,607	13,500	13,392	
By market category:																
Home goods and apparel.....do	3,511	4,410	4,705	4,567	4,717	4,768	4,805	4,849	4,672	4,410	4,649	4,977	5,012	5,005	4,908	
Consumer staples.....do	770	698	695	699	690	675	660	622	651	698	624	792	815	763	738	
Equip. and defense prod., excl. auto.....do	238,796	252,196	242,204	244,022	247,525	249,049	248,981	250,052	252,204	252,196	254,350	257,680	259,033	206,611	259,922	
Automotive equipment.....do	5,619	5,735	5,898	6,014	5,931	5,888	5,893	5,737	5,782	5,735	5,583	5,400	5,339	5,414	5,424	
Construction materials, supplies, and intermediate products.....do	10,432	10,593	9,965	9,958	10,050	10,146	10,054	10,114	10,313	10,593	10,509	10,526	10,435	10,564	10,470	
Other materials, supplies, and intermediate products.....do	113,846	129,864	117,796	119,957	122,974	124,114	125,284	127,256	127,408	129,864	133,111	133,179	133,368	136,177	137,231	
Supplementary series:																
Household durables.....do	3,069	3,449	3,941	3,832	3,898	3,915	3,910	3,882	3,677	3,449	3,625	3,990	4,070	4,078	4,086	
Capital goods industries.....do	289,818	309,273	294,190	296,624	301,517	303,289	302,921	305,209	307,171	309,273	314,085	317,190	318,267	322,180	321,513	
Nondefense.....do	127,820	146,294	133,404	135,296	139,172	140,218	140,262	141,683	143,146	146,294	150,435	153,484	154,254	156,677	156,320	
Defense.....do	162,098	162,979	160,786	161,328	162,345	163,071	162,659	163,526	164,025	162,979	163,650	163,706	164,013	165,503	165,193	
BUSINESS INCORPORATIONS @																
New incorporations (50 States and Dist. Col.):																
Unadjusted.....number	702,101	683,686	55,548	61,412	58,345	54,225	55,297	55,226	49,118	55,912	53,274	57,030	67,198			
Seasonally adjusted.....do			54,993	57,234	57,145	58,181	56,773	55,006	55,753	53,453	55,610	57,490	59,205			
INDUSTRIAL AND COMMERCIAL FAILURES @																
Failures, total.....number	61,601	61,235	6,331	4,937	5,518	4,419	4,302	5,284	4,077	4,441	4,790	4,775	5,646	4,899		
Commercial service.....do	20,966	24,029	2,443	2,085	2,197	1,775	1,766	2,104	1,684	1,875	1,971	1,974	2,441	1,977		
Construction.....do	7,110	6,724	698	542	616	531	477	616	467	438	486	528	610	561		
Manufacturing and mining.....do	5,699	4,939	469	367	456	367	318	431	323	320	346	386	475	365		
Retail trade.....do	13,623	12,185	1,228	898	1,093	859	863	1,092	763	913	928	969	1,021	963		
Wholesale trade.....do	4,865	4,304	426	351	408	320	289	390	317	296	368	343	390	383		
Liabilities (current), total.....mil. \$.	43,284.7	33,024.5	2,872.4	2,742.3	2,142.7	1,907.4	2,026.2	3,151.6	1,610.5	5,516.2	4,101.8	4,093.3	3,370.9	2,892.8		
Commercial service.....do	8,370.2	8,088.7	907.1	659.0	793.0	622.6	495.4	565.2	454.6	544.3	773.8	1,433.1	894.6	790.7		
Construction.....do	1,782.7	2,278.6	290.5	169.0	110.3	202.5	85.1	153.3	84.3	107.6	97.5	172.0	352.7	86.3		
Manufacturing and mining.....do	8,955.8	4,746.4	309.0	586.7	207.7	132.8	141.0	199.5	173.3	1,382.7	262.3	1,194.5	359.7	203.7		
Retail trade.....do	2,718.0	3,713.7	182.6	118.4	180.1	141.7	144.3	229.7	168.7	1,531.7	186.7	152.3	278.4	230.9		
Wholesale trade.....do	2,035.4	1,336.8	113.0	98.0	124.3	81.3	89.1	81.8	128.1	62.6	82.8	112.0	86.0	115.4		
Failure annual rate.....No. per 10,000 concerns.....do	120.0	102.0														

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS †																
Prices received, all farm products.....1910-14=100..	561	578	*589	*593	*588	*579	588	*579	601	*581	599	592	593	594	*614	633
Crops #.....do	461	458	*469	*473	468	*442	*452	458	*519	*485	496	472	477	482	*508	560
Commercial vegetables.....do	646	*717	*651	*629	*660	*631	*639	*606	*1,054	*880	990	644	678	658	*574	608
Cotton.....do	462	502	507	559	577	538	548	544	549	542	512	480	487	502	*497	510
Feed grains and hay.....do	309	269	290	285	*272	260	*264	*270	278	291	294	304	307	316	*890	397
Food grains.....do	300	281	288	265	252	258	*279	296	310	313	319	331	325	327	*343	392
Fruit.....do	630	*674	*667	*724	*724	651	*682	*726	*873	*627	628	615	603	592	*722	675
Tobacco.....do	*1,339	*1,255	*1,230	*1,230	*1,233	*1,237	*1,338	*1,316	*1,262	*1,259	1,305	1,298	1,298	1,228	1,228	1,228
Livestock and products #.....do	666	*703	*713	*718	*714	*723	*731	*706	*687	681	706	718	714	711	*726	709
Dairy products.....do	766	*765	734	728	734	*746	777	789	789	777	764	752	728	709	697	691
Meat animals.....do	817	*921	954	*971	960	965	967	931	885	886	935	972	966	971	*994	952
Poultry and eggs.....do	293	*244	*244	*235	*235	*249	*250	*223	*237	224	230	217	231	223	*241	260
Prices paid:																
Production items.....do	835	850			858			870			880			898		
All commodities and services, interest, taxes, and wage rates (parity index).....1910-14=100..	1,096	1,115			1,126			1,132			1,198			1,154		
Parity ratio \$.....do	51	52			52			51			53			51		
CONSUMER PRICES ◊ (U.S. Department of Labor Indexes)																
Not Seasonally Adjusted																
ALL ITEMS, WAGE EARNERS AND CLERICAL WORKERS, REVISED (CPI-W).....1982-84=100..	108.6	112.5	111.9	112.4	112.7	113.3	113.8	114.1	114.3	114.2	114.5	114.7	115.1	115.7	116.2	116.7
ALL ITEMS, ALL URBAN CONSUMERS (CPI-U).....1982-84=100..	109.6	113.6	113.1	113.5	113.8	114.4	115.0	115.3	115.4	115.4	115.7	116.0	116.5	117.1	117.5	118.0
Special group indexes:																
All items less shelter.....do	108.0	111.6	111.1	111.7	111.8	112.3	113.0	113.2	113.3	113.2	113.3	113.5	114.0	114.7	115.2	115.7
All items less food.....do	109.8	113.6	113.0	113.5	113.8	114.5	115.1	115.5	115.7	115.5	115.7	116.0	116.6	117.2	117.6	118.1
All items less medical care.....do	108.8	112.6	112.1	112.5	112.7	113.3	113.9	114.2	114.4	114.3	114.6	114.8	115.3	115.9	116.3	116.8

Units	Annual		1987									1988					
	1986	1987	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	
COMMODITY PRICES—Continued																	
CONSUMER PRICES +—Continued (U.S. Department of Labor Indexes)—Continued																	
Not Seasonally Adjusted																	
All items (CPI-U)—Continued																	
Commodities.....1982-84=100	104.4	107.7	107.5	107.7	107.6	108.2	108.9	109.3	109.5	109.3	109.2	109.1	109.8	110.7	111.1	111.1	
Nondurables.....do	103.5	107.5	107.2	107.4	107.3	108.1	109.0	109.4	109.5	109.1	109.1	109.0	109.8	111.0	111.4	111.4	
Nondurables less food.....do	98.5	101.8	101.4	101.4	101.3	102.6	104.0	104.6	104.8	108.7	102.8	102.7	104.1	105.6	106.0	105.5	
Durables.....do	106.6	108.2	107.9	108.2	108.4	108.3	108.3	108.6	109.6	109.5	109.4	109.4	109.5	109.7	109.9	110.2	
Commodities less food.....do	101.7	104.3	104.0	104.1	104.1	104.9	105.7	106.3	106.7	106.0	105.5	105.4	106.3	107.3	107.6	107.4	
Services.....do	115.4	120.2	119.3	120.1	120.5	121.2	121.7	121.9	122.0	122.2	122.9	123.4	123.8	124.1	124.6	125.5	
Food #.....do	109.0	113.5	113.3	113.8	113.7	113.8	114.1	114.3	114.2	114.7	115.7	115.7	115.9	116.6	117.0	117.6	
Food at home.....do	107.3	111.9	112.0	112.6	112.1	112.1	112.4	112.4	112.1	112.8	114.1	113.9	113.9	114.6	115.1	115.8	
Housing.....do	110.9	114.2	113.6	114.3	114.7	115.4	115.6	115.5	115.5	115.6	116.2	116.6	117.0	117.3	117.7	118.6	
Shelter #.....do	115.8	121.3	120.5	120.8	121.3	122.2	122.5	123.2	123.4	123.7	124.6	125.0	125.6	125.8	126.2	126.6	
Rent, residential.....do	118.3	123.1	122.3	122.3	123.0	123.8	124.4	124.8	124.8	125.6	126.0	126.3	126.4	126.6	126.9	127.3	
Homeowners' cost.....12/82=100	119.4	124.8	124.0	124.2	124.4	125.4	126.0	127.1	127.4	128.0	128.5	129.0	129.2	129.4	129.9	130.4	
Fuel and utilities #.....1982-84=100	104.1	103.0	102.2	104.9	105.0	105.9	105.5	103.2	102.4	102.0	102.4	102.8	102.7	102.8	103.5	105.9	
Fuel oil, coal, and bottled gas.....do	77.6	77.9	77.1	77.2	77.1	77.8	77.6	78.5	80.3	80.5	80.8	80.9	80.5	80.2	80.0	79.1	
Gas (piped) and electricity.....do	105.7	103.8	102.5	108.1	107.6	108.7	108.2	103.3	101.4	100.9	101.5	101.9	101.7	101.6	102.6	107.8	
Household furnishings and operation.....do	105.2	107.1	107.1	107.1	107.2	107.3	107.5	107.4	107.4	107.3	107.5	107.7	108.3	109.1	109.3	109.6	
Apparel and upkeep.....do	105.9	110.6	111.1	109.3	107.3	109.4	113.3	115.4	115.4	112.7	110.4	110.2	114.3	117.0	116.3	114.6	
Transportation.....do	102.3	105.4	104.7	105.4	106.0	106.5	106.6	107.1	107.8	107.6	107.1	106.8	106.5	107.2	108.1	108.5	
Private.....do	101.2	104.2	103.5	104.3	104.9	105.4	105.4	106.0	106.8	106.5	106.0	105.7	106.4	106.0	107.0	107.4	
New cars.....do	110.6	114.6	114.0	114.3	114.7	114.4	114.1	115.2	116.6	116.6	116.2	116.2	116.0	115.9	116.3	116.5	
Used cars.....do	108.8	113.1	113.4	114.7	115.4	115.5	116.0	116.2	116.5	116.3	116.0	116.0	116.1	116.6	117.0	117.6	
Public.....do	117.0	121.1	120.6	120.2	120.2	121.5	122.1	121.2	122.0	122.1	121.8	120.8	121.4	122.4	123.2	123.2	
Medical care.....do	122.0	130.1	129.2	129.9	130.7	131.2	131.7	132.3	132.8	133.1	134.4	135.5	136.3	136.9	137.5	138.2	
Seasonally Adjusted																	
All items, percent change from previous month.....do																	
Commodities.....1982-84=100			.4	.3	.3	.4	.3	.3	.3	.2	.3	.2	.5	.4	.3	.3	
Commodities less food.....do			107.4	107.8	108.0	108.4	108.8	109.1	109.3	109.2	109.4	109.3	109.9	110.6	111.0	111.3	
Food.....do			104.2	104.4	104.7	105.3	105.5	105.9	106.2	105.9	106.0	105.9	106.6	107.3	107.7	107.8	
Food at home.....do			113.3	113.9	113.8	113.9	114.5	114.7	114.8	115.3	115.6	115.3	115.7	116.5	117.0	117.7	
Apparel and upkeep.....do			111.8	112.5	112.1	112.1	112.7	112.8	112.8	113.5	113.7	113.0	113.4	114.3	114.9	115.7	
Transportation.....do			111.4	110.8	109.9	110.3	111.3	112.7	113.1	112.2	112.3	112.0	114.2	116.5	116.5	116.1	
Private.....do			104.8	105.3	105.9	106.7	106.8	107.2	107.7	107.4	107.3	107.1	107.2	107.5	108.2	108.4	
New cars.....do			103.6	104.2	104.8	105.6	105.7	106.2	106.6	106.4	106.3	106.1	106.2	106.5	107.2	107.4	
Services.....do			114.1	114.4	114.8	115.0	115.2	115.5	115.7	115.7	115.5	115.8	116.2	116.2	116.4	116.6	
PRODUCER PRICES # (U.S. Department of Labor Indexes)																	
Not Seasonally Adjusted																	
All commodities.....1982=100																	
By stage of processing:	100.2	102.8	102.6	103.0	103.5	103.8	103.7	104.1	104.2	104.2	104.6	*104.8	104.9	105.8	106.5	107.4	
Crude materials for further processing.....do	87.7	93.7	94.8	95.1	96.0	96.5	95.7	95.3	94.7	94.4	93.7	*94.7	94.1	95.7	97.1	98.2	
Intermediate materials, supplies, etc.....do	99.1	101.5	100.9	101.5	102.1	102.5	102.7	103.1	103.4	103.6	104.2	*104.3	104.6	105.5	106.2	107.4	
Finished goods #.....do	103.2	105.4	105.4	105.5	106.0	105.9	105.7	106.2	106.3	105.8	106.3	*106.1	106.2	106.9	107.5	107.9	
Finished consumer goods.....do	101.4	103.6	103.7	103.9	104.4	104.3	104.2	104.4	104.5	104.0	104.5	*104.1	104.3	105.1	105.7	106.1	
Capital equipment.....do	109.7	111.7	111.6	111.4	111.6	111.7	111.2	112.5	112.5	112.4	112.9	*113.2	113.2	113.6	113.9	114.2	
By durability of product:																	
Durable goods.....do	107.5	109.9	109.2	109.3	109.7	110.0	110.2	111.4	111.7	112.0	112.8	*113.0	113.2	113.8	114.0	114.5	
Nondurable goods.....do	94.8	97.5	97.6	98.2	98.8	99.0	98.5	98.5	98.6	98.3	98.5	*98.6	98.7	99.8	100.8	101.9	
Total manufactures.....do	101.7	104.4	104.0	104.3	104.8	105.1	105.1	105.8	106.0	106.0	106.6	*106.8	107.0	107.8	108.5	109.1	
Durable manufactures.....do	107.5	109.6	109.1	109.1	109.4	109.7	109.7	110.9	111.1	111.4	112.2	*112.4	112.5	113.1	113.4	113.9	
Nondurable manufactures.....do	96.0	99.2	98.9	99.5	100.1	100.5	100.4	100.7	100.9	100.6	101.1	*101.3	101.6	102.6	103.7	104.4	
Farm products, processed foods and feeds.....do	101.2	103.7	105.9	105.5	105.2	104.0	104.6	104.1	104.1	104.0	105.3	*105.3	105.7	106.5	108.1	111.3	
Farm products.....do	92.9	95.5	99.9	98.8	97.9	95.7	96.1	94.9	96.3	95.7	97.3	*97.9	97.7	99.0	101.7	106.4	
Foods and feeds, processed.....do	105.4	107.9	109.1	109.0	109.0	108.2	108.9	108.7	108.1	108.2	109.3	*109.1	109.7	110.3	111.4	113.9	
Industrial commodities.....do	100.0	102.6	101.9	102.4	103.1	103.7	103.5	104.0	104.2	104.2	104.4	*104.6	104.7	105.6	106.1	106.5	
Chemicals and allied products.....do	102.6	106.4	105.9	107.1	107.0	107.1	107.5	108.2	108.8	109.1	110.6	*111.6	112.8	113.8	114.5	115.2	
Fuels and related prod., and power.....do	69.8	70.2	69.7	71.1	72.6	73.8	72.2	71.1	70.8	69.5	67.2	*66.7	65.9	67.5	68.4	68.7	
Furniture and household durables.....do	108.2	109.9	109.8	109.9	110.0	110.3	110.3	110.5	110.7	110.9	111.6	*111.9	112.1	112.4	112.6	112.4	
Hides, skins, and leather products.....do	113.0	120.4	120.7	120.2	121.0	121.3	123.0	124.1	124.3	125.7	128.4	*129.1	133.9	134.4	134.6	131.4	
Lumber and wood products.....do	107.2	112.8	110.7	111.4	112.4	113.7	116.2	116.1	116.9	117.1	117.8	*118.4	118.8	119.2	119.1	119.4	
Machinery and equipment.....do	108.8	110.4	110.2	110.1	110.4	110.6	110.6	110.9	111.0	111.3	111.9	*112.2	112.3	112.6	112.9	113.2	
Metals and metal products.....do	103.2	107.1	105.2	105.8	106.7	107.7	108.8	110.8	111.7	112.9	114.4	*114.7	115.1	116.8	117.1	118.0	
Nonmetallic mineral products.....do	110.0	110.0	109.9	110.1	110.1	109.9	110.0	110.4	110.5	110.4	110.8	*110.9	111.0	111.1	111.1	111.4	
Pulp, paper, and allied products.....do	116.1	121.8	121.0	121.2	121.6	122.2	122.9	123.8	123.9	124.2	126.6	*127.3	127.7	128.7	129.5	130.1	
Rubber and plastics products.....do	101.9	103.0	102.0	102.3	102.9	103.2	103.7	104.4	105.1	105.5	106.2	*106.9	107.2	107.8	108.7	109.3	
Textile products and apparel.....do	103.2	105.1	104.4	104.8	105.3	105.6	106.0	106.4	106.6	107.0	107.6	*108.1	108.4	108.7	109.0	109.3	
Transportation equip. #.....do	110.5	112.5	112.4	112.3	112.2	111.9	110.9	113.8	113.5	112.5	113.2	*113.2	113.3	113.4	113.5	114.2	
Motor vehicles and equip.....do	109.1	111.7	111.8	111.5	111.4	110.8	108.9	114.2	113.3	111.8	112.0	*111.9	111.8	111.9	112.0	112.6	
Seasonally Adjusted																	
Finished goods, percent change from previous month.....do																	
By stage of processing:			.2	.1	.3	.3	.4	-.3	.1	-.3	.3	*-.2	.5	.4	.5	.4	
Crude materials for further processing.....1982=100			94.3														

Units	Annual		1987								1988					
	1986	1987	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
CONSTRUCTION AND REAL ESTATE																
CONSTRUCTION PUT IN PLACE @																
New construction (unadjusted), total.....mil. \$..	'386,098	'398,850	'34,015	'35,938	'37,187	'38,015	'38,327	'37,194	'35,191	'31,579	'26,307	'25,776	'29,132	'31,479	34,952	
Private, total #.....do.....	'314,652	'323,820	'27,742	'28,963	'29,693	'30,479	'30,135	'29,979	'28,833	'26,118	'21,852	'21,382	'23,950	'25,655	28,235	
Residential.....do.....	187,148	'194,772	'17,013	'18,069	'18,604	'18,832	'18,408	'18,082	'17,076	'14,531	'12,669	'12,023	'13,957	'15,313	16,792	
New housing units.....do.....	133,192	'139,915	'11,932	'12,714	'13,213	'13,317	'13,267	'13,005	'12,431	'10,540	'9,470	'8,788	'10,253	'10,899	11,776	
Nonresidential buildings, except farm and public utilities, total #.....mil. \$..	91,171	'91,994	'7,677	'7,690	'7,890	'8,375	'8,523	'8,458	'8,497	'7,952	'6,766	'6,813	'7,205	'7,616	8,374	
Industrial.....do.....	13,747	'13,707	'1,146	'1,164	'1,171	'1,255	'1,402	'1,269	'1,273	'1,274	'1,003	'993	'1,053	'1,201	1,417	
Commercial.....do.....	56,761	'55,445	'4,671	'4,619	'4,752	'5,139	'5,153	'5,145	'5,178	'4,598	'3,956	'4,012	'4,233	'4,523	4,947	
Public utilities.....do.....																
Telephone and telegraph.....do.....	'8,445	'8,530	'693	'734	'715	'789	'751	'792	'759	'838	'505	'602	'672	525		
Public, total #.....do.....	'71,441	'75,030	'6,273	'6,975	'7,489	'7,536	'8,192	'7,215	'6,358	'5,461	'4,454	'4,394	'5,181	'5,824	6,716	
Buildings (excl. military) #.....do.....	'23,456	'25,158	'2,143	'2,150	'2,316	'2,307	'2,358	'2,151	'2,056	'2,034	'1,787	'1,799	'2,049	'2,114	2,298	
Housing and redevelopment.....do.....	1,456	'1,519	'120	'132	'140	'130	'139	'127	'123	'128	'122	'101	'130	'123	124	
Industrial.....do.....	1,657	'1,457	140	119	110	120	'142	'103	'105	'110	'106	'104	'117	'118	111	
Military facilities.....do.....	'3,867	'4,324	'364	'360	'415	'347	'504	'334	'423	'407	'348	'273	'351	'365	356	
Highways and streets.....do.....	'22,682	'22,757	'1,906	'2,387	'2,559	'2,725	'2,833	'2,732	'1,988	'1,361	'1,001	'991	'1,283	'1,677	2,244	
New construction (seasonally adjusted at annual rates), total.....bil. \$..			'397.9	'392.6	'398.9	'398.3	'405.4	'400.8	'407.1	'410.9	'395.3	'392.5	'403.6	'402.7	407.1	
Private, total #.....do.....			'322.6	'319.5	'323.3	'325.7	'327.1	'325.9	'331.5	'331.6	'321.6	'317.8	'324.3	'323.6	328.2	
Residential.....do.....			'195.8	'193.5	'193.7	'193.1	'194.8	194.5	'195.6	'195.8	'195.2	'192.1	'195.6	'195.3	193.4	
New housing units.....do.....			'139.3	'138.6	'138.7	'138.7	140.0	'140.7	'142.3	'142.8	'140.8	'138.0	'139.2	'138.6	137.7	
Nonresidential buildings, except farm and public utilities, total #.....bil. \$..			'90.9	'89.9	'92.6	'95.0	'94.5	'93.9	'97.7	'95.2	91.1	'90.5	'93.7	'94.8	98.9	
Industrial.....do.....			'13.6	'13.8	'13.9	'14.3	'15.3	'14.0	'14.5	'14.1	'13.5	'13.5	'14.5	'15.7	16.7	
Commercial.....do.....			'55.2	'54.0	'55.8	'57.8	'56.5	'56.9	'59.4	'55.8	'53.6	'53.6	'54.8	'56.1	58.4	
Public utilities.....do.....																
Telephone and telegraph.....do.....			'8.4	'7.9	'8.2	'8.9	'8.5	'8.6	'9.0	'9.9	'8.0	'8.3	'8.0	6.5		
Public, total #.....do.....			'75.2	'73.0	'75.6	'72.6	'78.2	'74.9	'75.6	'79.2	'73.7	'74.7	'79.3	'79.1	78.9	
Buildings (excl. military) #.....do.....			26.1	24.2	'25.6	24.8	25.3	'24.6	'24.8	'26.5	'24.4	'25.3	'26.8	'26.6	27.7	
Housing and redevelopment.....do.....			'1.4	1.6	'1.7	1.6	'1.7	1.5	'1.5	'1.5	'1.5	'1.2	'1.6	1.5	1.5	
Industrial.....do.....			1.7	1.4	1.3	1.4	1.7	1.2	'1.3	1.3	1.3	'1.2	1.4	1.4	1.3	
Military facilities.....do.....			4.4	'4.3	5.0	4.2	'6.0	'4.0	'5.1	'4.9	'4.2	'3.3	'4.2	'4.4	4.3	
Highways and streets.....do.....			'22.0	'21.4	'22.2	'21.8	'23.1	'24.4	'23.4	'25.3	'24.8	'25.3	'27.0	'27.1	25.1	
CONSTRUCTION CONTRACTS																
Construction contracts in 50 States (F.W. Dodge Division, McGraw-Hill):																
Valuation, total.....mil. \$..	248,588	254,673	22,054	'25,703	24,004	23,914	22,038	22,492	17,930	17,626	14,523	16,247	21,708	20,510	23,013	25,461
Index (mo. data seas. adj.).....1982=100..	'158	'162	157	167	165	174	160	164	157	157	145	159	154	144	157	165
Public ownership.....mil. \$..	59,862	65,857	6,000	'7,123	6,515	5,938	5,867	6,258	4,377	4,698	3,919	4,223	5,562	5,311	6,468	7,756
Private ownership.....do.....	188,726	188,816	16,053	'18,575	17,489	17,977	16,170	16,235	13,553	12,928	10,604	12,024	16,145	15,199	16,545	17,705
By type of building:																
Nonresidential.....do.....	83,721	89,422	6,971	'8,896	8,125	8,358	8,047	8,573	6,967	6,646	5,354	5,886	6,957	6,438	6,826	8,567
Residential.....do.....	122,896	119,915	10,664	'11,612	11,279	10,919	10,158	10,124	8,229	7,827	6,610	7,846	10,898	10,326	11,004	11,888
Non-building construction.....do.....	41,972	45,337	4,418	'5,196	4,600	4,637	3,832	3,795	2,734	3,153	2,560	3,016	3,852	3,746	5,182	5,006
New construction planning (Engineering News-Record) \$.....do.....	288,568	267,823	20,378	22,429	19,670	17,323	20,656	18,713	17,829	25,375	28,423	28,172	31,547	21,094		
HOUSING STARTS AND PERMITS																
New housing units started:																
Unadjusted:																
Total (private and public).....thous..	1,807.1	1,622.7	158.3	163.2	152.8	143.8	152.3	139.1	118.9	85.4	78.2	90.3	129.0	'153.4	'139.6	149.1
Privately owned.....do.....	1,805.4	1,620.5	158.0	162.9	152.4	143.6	152.0	139.1	118.8	85.4	78.2	90.2	128.8	'153.2	'139.5	149.0
One-family structures.....do.....	1,179.4	1,146.4	114.1	114.1	111.5	100.7	109.1	96.6	79.3	61.2	55.8	64.0	99.9	'106.1	'103.1	114.4
Seasonally adjusted at annual rates: ◊																
Total privately owned.....do.....			1,599	1,583	1,594	1,583	1,679	1,538	1,661	1,399	1,382	1,519	1,529	'1,584	1,384	1,454
One-family structures.....do.....			1,125	1,086	1,142	1,109	1,211	1,105	1,129	1,035	1,016	1,102	1,172	'1,093	'996	1,098
New private housing units authorized by building permits (17,000 permit-issuing places):																
Monthly data are seas. adj. at annual rates:																
Total.....thous..	1,769	1,535	1,504	1,539	1,510	1,514	1,501	1,453	1,459	1,372	1,248	1,429	1,476	1,449	'1,436	1,489
One-family structures.....do.....	1,078	1,024	1,008	1,022	994	1,014	983	962	971	957	918	1,003	1,030	960	'982	1,001
Manufacturers' shipments of mobile homes:																
Unadjusted.....thous..																
Seasonally adjusted at annual rates.....do.....	244.3	232.8	20.2	21.5	21.0	22.0	21.7	22.2	17.0	14.3	13.0	15.2	18.8	18.8	20.0	
CONSTRUCTION COST INDEXES																
Dept. of Commerce composite †.....1982=100..	111.8	'114.3	'114.2	'114.8	'115.1	'115.1	115.1	'114.3	'114.9	'114.3	'114.9	'115.7	'116.1	'115.6	116.2	116.4
Boeckh indexes:																
Average, 20 cities:																
Apartments, hotels, office buildings.....1982=100..	114.9	117.3	117.1		117.3		117.9		118.1		118.5		119.6		120.0	
Commercial and factory buildings.....do.....	113.2	115.1	115.0		115.2		115.8		116.1		116.2		117.7		118.3	
Residences.....do.....	117.3	119.7	119.4		119.7		120.2		120.7		120.1		121.8		122.3	
Engineering News-Record:																
Building.....1967=100..																
Construction.....do.....	367.3	375.6	372.9	373.0	375.7	377.6	378.0	380.2	379.6	383.2	381.8	382.0	383.5	384.2	384.4	*384.0
Federal Highway Adm.—Highway construction: Composite (avg. for year or qtr.).....1977=100..	171.6	172.0		172.8			171.9				172.8		201.8			*421.3

See footnotes at end of tables.

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

Units	Annual		1987										1988					
	1986	1987	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June		
CONSTRUCTION AND REAL ESTATE—Continued																		
REAL ESTATE ◊																		
Mortgage applications for new home construction:																		
FHA applications.....thous. units.....	325.5	165.3	14.0	14.2	13.8	10.1	10.1	7.8	5.8	6.5	7.4	8.3	10.8	9.6	10.5	9.5		
Seasonally adjusted annual rates.....do.....			161	162	158	117	114	100	86	95	108	101	103	102	112	109		
Requests for VA appraisals.....do.....	244.6	*193.4	18.6	17.7	18.8	14.4	14.6	13.8	*11.0	*9.6	10.5	*13.5	*15.6	12.5	19.9	15.3		
Seasonally adjusted annual rates.....do.....			213	189	212	168	180	182	201	190	194	*163	*154	140	216	163		
Home mortgages insured or guaranteed by:																		
Fed. Hous. Adm.: Face amount.....mil. \$.....	57,103.02	81,880.51	9,265.48	7,566.47	7,341.31	8,901.72	6,179.54	4,816.08	4,092.54	3,986.85	4,452.92	3,350.77	2,926.84	2,508.44	3,545.40	3,006.04		
Vet. Adm.: Face amount \$.....do.....	24,721.62	33,322.54	2,621.57	3,424.22	2,978.52	2,819.12	2,488.48	2,182.60	1,882.55	1,511.22	1,143.23	1,503.09	1,381.52	1,038.50	1,163.94	1,209.49		
Federal Home Loan Banks, outstanding advances to member institutions, end of period.....mil. \$.....	108,645	133,054	111,665	114,335	115,321	116,846	120,090	124,775	127,056	133,054	130,911	129,582	129,503	130,238	132,118	134,832		
New mortgage loans of FSLIC-insured institutions, estimated total @.....mil. \$.....	265,513	*253,407	24,597	27,727	23,609	20,509	20,587	20,327	16,875	*21,524	*13,077	*13,639	*18,363	*19,065	21,057	.....	
By purpose of loan:																		
Home construction.....do.....	28,825	*28,410	2,550	2,983	2,688	2,579	2,585	*2,474	2,082	*2,459	1,547	1,757	2,562	*2,614	2,908	.....	
Home purchase.....do.....	195,513	190,747	19,473	21,336	18,089	15,437	14,897	15,014	12,483	14,542	9,372	9,416	*12,816	*13,785	15,505	.....	
All other purposes.....do.....	41,169	34,248	2,573	3,412	2,832	2,494	3,104	2,840	2,310	4,523	*2,159	*2,466	*2,985	*2,666	2,644	.....	

DOMESTIC TRADE																
ADVERTISING																
Magazine advertising (Leading National Advertisers):																
Cost, total.....mil. \$.....																
Apparel and accessories.....do.....																
Automotive, incl. accessories.....do.....																
Building materials.....do.....																
Drugs and toiletries.....do.....																
Foods, soft drinks, confectionery.....do.....																
Beer, wine, liquors.....do.....																
Household equip., supplies, furnishings.....do.....																
Industrial materials.....do.....																
Soaps, cleansers, etc.....do.....																
Smoking materials.....do.....																
All other.....do.....																
Newspaper advertising expenditures (Newspaper Advertising Bureau, Inc.):																
Total.....mil. \$.....	26,989	29,412	2,666	2,396	2,274	2,494	2,469	2,658	2,828	2,507	2,165	2,173				
Classified.....do.....	9,303	10,691	996	907	911	993	919	969	893	717	845	841				
National.....do.....	3,376	3,494	346	292	250	272	309	319	334	240	284	269				
Retail.....do.....	14,311	15,227	1,325	1,197	1,114	1,229	1,241	1,370	1,600	1,549	1,036	1,064				
WHOLESALE TRADE †																
Merchant wholesalers sales (unadj.), total.....mil. \$.....	1,392,313	1,520,827	126,672	130,275	127,653	126,500	132,110	137,621	126,896	132,747	118,752	124,987	142,148	*131,787	137,410	.....
Durable goods establishments.....do.....	681,177	739,277	60,643	64,887	62,586	61,837	65,226	69,005	61,096	62,725	54,944	59,327	69,184	*66,378	68,070	.....
Nondurable goods establishments.....do.....	711,136	781,550	66,029	65,388	65,067	64,663	66,884	68,616	65,800	70,022	63,808	65,660	72,964	*65,409	69,340	.....
Merchant wholesalers inventories, book value (non-LIFO basis), end of period (unadj.), total.....mil. \$.....	153,571	165,819	157,255	158,425	157,211	154,651	158,624	163,892	164,406	165,819	168,788	171,742	173,184	*174,543	172,438	.....
Durable goods establishments.....do.....	100,212	107,257	105,611	105,703	105,052	103,322	104,729	107,150	106,314	107,257	109,662	111,920	113,888	*115,597	114,659	.....
Nondurable goods establishments.....do.....	53,359	58,562	51,644	52,722	52,159	51,269	53,895	56,742	58,092	58,562	59,121	59,822	59,296	*58,946	57,779	.....
RETAIL TRADE ‡																
All retail stores:																
Estimated sales (unadj.), total.....mil. \$.....	1,437,497	1,510,579	128,689	128,987	129,258	131,536	124,515	128,298	126,897	157,189	113,639	115,101	131,589	*130,884	*135,102	*136,657
Durable goods stores #.....do.....	538,618	559,105	48,262	50,834	50,037	50,627	47,675	46,755	44,732	53,526	41,293	44,126	51,327	*51,170	*53,297	*55,133
Building materials, hardware, garden supply, and mobile home dealers.....mil. \$.....	75,842	78,005	7,309	7,372	7,234	7,080	6,890	7,172	6,359	6,215	4,852	5,214	6,590	*7,398	*8,149	*8,092
Automotive dealers.....do.....	320,336	326,850	28,985	31,122	30,477	30,918	28,512	27,028	24,517	25,618	24,942	27,422	32,144	*31,240	*32,146	*33,802
Furniture, home furnishings, and equipment.....do.....	80,347	84,148	6,642	6,789	6,997	7,116	6,929	7,075	7,399	9,729	6,577	6,457	7,208	*7,106	*7,298	*7,459
Nondurable goods stores.....do.....	898,879	951,474	80,427	78,153	79,221	80,909	76,840	81,543	82,165	103,663	72,346	70,975	80,262	*79,714	*81,805	*81,524
General merch. group stores.....do.....	165,074	175,885	14,642	13,577	12,883	14,555	13,268	14,826	17,533	28,132	10,318	10,662	13,743	*13,814	*14,665	*14,396
Food stores.....do.....	301,762	314,287	27,125	26,419	27,658	26,707	25,867	26,895	25,431	28,287	25,682	24,693	26,968	*26,762	*27,238	*27,393
Gasoline service stations.....do.....	97,277	103,154	8,788	9,015	9,377	9,348	8,845	9,012	8,595	8,817	8,316	8,018	8,708	*8,817	*9,194	*9,314
Apparel and accessory stores.....do.....	74,765	79,069	6,416	6,115	5,894	6,823	6,403	6,748	7,132	11,112	5,103	4,952	6,640	*6,449	*6,443	*6,306
Eating and drinking places.....do.....	135,308	147,645	12,906	12,830	13,197	13,290	12,223	12,699	11,936	12,574	11,513	11,347	12,537	*12,874	*13,190	*13,401
Drug and proprietary stores.....do.....	51,631	56,000	4,599	4,593	4,582	4,582	4,468	4,733	4,640	6,342	4,619	4,642	4,987	*4,850	*4,966	*4,906
Liquor stores.....do.....	19,635	19,506	1,635	1,600	1,705	1,635	1,562	1,653	1,638	2,314	1,443	1,348	1,462	*1,529	1,590	.....
Estimated sales (seas. adj.), total.....do.....			*124,797	*126,463	127,230	129,981	127,815	126,808	127,248	128,615	128,769	130,121	132,259	*131,717	*132,054	*132,767
Durable goods stores #.....do.....			*45,775	*46,904	47,579	49,614	47,948	46,889	47,067	48,000	48,689	49,708	50,480	*50,419	*50,280	*50,539
Bldg. materials, hardware, garden supply, and mobile home dealers #.....mil. \$.....			*6,426	*6,386	6,455	6,496	6,569	6,615	6,605	6,582	6,558	6,817	6,987	*7,057	*7,128	*7,055
Building materials and supply stores.....do.....			*4,710	*4,791	4,829	4,923	4,969	4,929	4,965	4,844	4,841	5,045	5,188	*5,259	5,854	.....
Hardware stores.....do.....			*1,160	*1,113	1,163	1,148	1,177	1,238	1,208	1,204	1,152	1,196	1,240	*1,285	1,275	.....
Automotive dealers.....do.....			*26,686	*27,696	28,109	30,175	28,465	27,673	27,499	28,220	28,935	29,523	29,895	*29,569	*29,331	*29,694
Motor vehicle and miscellaneous auto dealers.....do.....			*24,500	*25,464	25,852	27,849	26,159	25,344	25,194	25,877	26,528	27,038	27,401	*27,112	*26,873	*27,233
Auto and home supply stores.....do.....			*2,186	*2,232	2,257	2,326	2,306	2,329	2,305	2,343	2,407	2,485	2,494	*2,457	2,458	.....
Furniture, home furnishings, and equipment #.....do.....			*6,967	*6,967	7,146	7,146	7,054	6,940	6,979	6,944	7,194	7,348	7,513	*7,655	*7,746	*7,706
Furniture, home furnishings stores.....do.....			*3,683	*3,701	3,759	3,702	3,723	3,701	3,671	3,616	3,744	3,797	3,892	*3,941	3,950	.....
Household appliance, radio, and TV stores.....do.....			*2,835	*2,814	2,927	2,958	2,881	2,775	2,846	2,849	2,963	3,071	3,155	*3,224	3,307	.....

See footnotes at end of tables.

Units	Annual		1987								1988					
	1986	1987	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
DOMESTIC TRADE—Continued																
RETAIL TRADE †—Continued																
All retail stores—Continued																
Estimated sales (seas. adj.)—Continued																
Nondurable goods stores.....mil. \$			'79,022	'79,559	79,651	80,367	79,867	79,919	80,181	80,615	80,080	80,413	81,779	'81,298	'81,774	'82,228
General merch. group stores.....do			'14,616	'14,560	14,507	14,788	14,580	14,742	14,805	15,035	14,953	14,650	14,911	'14,787	'14,888	'15,167
Department stores excluding leased departments.....do			'12,123	'12,068	12,162	12,309	12,166	12,322	12,403	12,548	12,526	12,252	12,468	'12,399	'12,464	'12,651
Variety stores.....do			'696	'691	688	700	692	698	700	711	693	693	691	670	671	
Food stores.....do			'26,146	'26,416	26,272	26,554	26,341	26,309	26,259	26,309	26,169	26,612	27,036	'26,869	'27,106	'27,005
Grocery stores.....do			'24,660	'24,890	24,711	24,996	24,791	24,774	24,739	24,787	24,622	25,072	25,507	'25,309	'25,518	'25,342
Gasoline service stations.....do			'8,557	'8,643	8,805	8,945	8,872	8,801	8,761	8,687	8,754	8,715	8,996	'8,879	'8,944	'8,973
Apparel and accessory stores #.....do			'6,457	'6,605	6,650	6,667	6,680	6,637	6,594	6,608	6,514	6,537	6,689	'6,621	'6,659	'6,766
Men's and boys' clothing and furnishings stores.....do			'735	'762	759	760	762	774	722	777	783	767	768	'751	734	
Women's clothing, specialty stores, and furriers.....do			'2,588	2,616	2,613	2,649	2,620	2,603	2,578	2,597	2,582	2,606	2,605	2,624	2,644	
Shoe stores.....do			'1,178	'1,218	1,218	1,233	1,205	1,188	1,209	1,276	1,175	1,163	1,227	'1,200	'1,207	
Eating and drinking places.....do			12,210	'12,278	12,231	12,283	12,284	12,353	12,604	12,791	12,547	12,636	12,664	'12,659	'12,671	'12,726
Drug and proprietary stores.....do			'4,631	4,668	4,685	4,709	4,768	4,786	4,803	4,754	4,832	4,891	4,977	'4,985	'5,001	'4,976
Liquor stores.....do			'1,637	1,610	1,616	1,625	1,629	1,637	1,651	1,642	1,589	1,578	1,586	'1,616	1,627	
Estimated inventories, end of period:																
Book value (non-LIFO basis), (unadjusted), total.....mil. \$																
Durable goods stores #.....do	180,530	205,138	197,511	199,007	199,470	197,390	201,518	215,174	219,614	205,138	202,712	206,349	'211,109	212,636		
Bldg. materials, hardware, garden supply, and mobile home dealers.....do	89,850	106,689	101,171	102,192	100,428	96,205	96,303	104,172	108,022	106,689	105,297	106,051	'107,493	108,136		
Automotive dealers.....do	13,339	14,503	15,306	15,359	15,054	15,119	14,759	14,602	14,545	14,503	14,834	15,375	'16,080	16,216		
Furniture, home furnishings, and equipment.....do	45,529	57,740	53,640	54,377	52,574	47,907	47,014	52,627	55,868	57,740	56,313	56,403	'56,236	55,992		
Nondurable goods stores #.....do	15,199	16,881	15,362	15,469	15,567	15,818	16,578	17,554	17,707	16,881	16,598	16,587	'17,283	17,554		
General merch. group stores.....do	90,689	98,449	96,340	96,815	99,042	101,185	105,215	111,002	111,592	98,449	97,415	100,229	'103,616	104,500		
Department stores excluding leased departments.....do	31,280	33,401	34,087	33,820	35,145	36,017	38,049	41,383	41,587	33,401	33,361	35,191	'37,053	38,012		
Food stores.....do	24,559	26,032	26,714	26,359	27,392	28,080	29,683	32,482	32,734	26,032	26,156	27,581	'28,982	29,837		
Apparel and accessory stores.....do	20,044	20,581	20,034	20,363	20,211	20,060	20,151	20,773	21,113	20,581	20,420	20,482	'20,904	20,748		
Book value (non-LIFO basis), (seas. adj.), total.....do	14,625	17,471	17,146	17,035	17,755	18,881	19,705	20,554	20,925	17,471	16,933	17,997	'18,739	18,637		
Durable goods stores #.....do	185,996	211,100	196,806	200,424	202,210	202,684	203,708	206,577	208,260	211,100	209,824	208,698	'208,822	209,406		
Bldg. materials, hardware, garden supply, and mobile home dealers.....do	91,085	107,948	98,712	100,716	101,590	101,569	102,394	104,846	106,490	107,948	106,377	104,479	'103,631	104,132		
Automotive dealers.....do	13,997	15,234	14,774	15,162	14,964	15,074	14,863	14,675	14,872	15,234	15,356	15,499	'15,609	15,713		
Furniture, home furn., and equip.....do	45,267	57,312	51,419	52,620	53,384	53,292	58,755	55,680	56,703	57,312	55,500	53,307	'51,905	52,184		
Nondurable goods stores #.....do	15,260	16,932	15,486	15,547	15,852	15,946	16,414	16,670	16,673	16,932	17,006	17,101	'17,618	17,713		
General merch. group stores.....do	94,911	103,152	98,094	99,708	100,620	101,115	101,314	101,731	101,770	103,152	103,447	104,219	'105,191	105,274		
Department stores excluding leased departments.....do	34,405	36,742	34,629	35,271	35,796	35,743	35,800	36,241	36,259	36,742	37,145	37,500	'37,976	38,012		
Food stores.....do	26,870	28,481	26,957	27,515	28,066	28,052	28,068	28,390	28,481	29,192	29,404	'29,668	29,689			
Apparel and accessory stores.....do	19,803	20,334	20,251	20,439	20,531	20,536	20,318	20,253	20,188	20,334	20,467	20,665	'20,951	20,961		
Drug stores and proprietary stores.....do	15,760	18,827	17,532	17,800	17,971	18,420	18,625	18,584	18,817	18,827	18,710	18,904	'18,871	18,693		
Firms with 11 or more stores:																
Estimated sales (unadj.), total.....mil. \$																
Durable goods stores.....do	534,148	569,081	47,524	45,665	45,913	47,817	45,201	48,517	50,998	70,238	41,161	40,583	'47,574	47,406		
Auto and home supply stores.....do	59,789	67,665	5,471	5,510	5,494	5,667	5,444	5,663	6,223	9,494	4,661	4,674	'5,563	5,822		
Nondurable goods stores #.....do	6,744	7,185	641	634	639	636	615	642	596	618	513	489	'628	655		
General merchandise group stores.....do	474,359	501,436	42,053	40,155	40,419	42,160	39,757	42,864	44,775	60,744	36,510	35,909	'42,011	41,584		
Food stores.....do	153,110	162,289	13,476	12,490	11,792	13,424	12,222	13,642	16,271	26,264	9,510	9,845	'12,722	12,740		
Grocery stores.....do	171,121	179,635	15,401	14,769	15,663	15,010	14,614	15,535	14,700	16,580	14,257	15,064	'14,257	15,450		
Apparel and accessory stores.....do	168,343	176,918	15,188	14,559	15,451	14,806	14,416	15,323	14,489	16,199	14,862	14,042	'15,334	15,223		
Eating places.....do	39,002	42,405	3,402	3,253	3,093	3,766	3,425	3,598	3,946	6,277	2,537	2,506	'3,383	3,431		
Drug stores and proprietary stores.....do	34,976	37,486	3,264	3,228	3,365	3,405	3,052	3,217	2,970	3,106	2,918	2,891	'3,159	3,218		
Estimated sales(seas. adj.), total #.....do	30,030	32,868	2,686	2,660	2,644	2,652	2,566	2,684	2,730	4,087	2,724	2,696	'2,930	2,804		
Auto and home supply stores.....do	46,836	47,239	47,417	48,081	47,623	48,015	48,070	48,404	48,504	48,504	48,238	48,395	'48,901	48,901		
Department stores excluding leased departments.....do	613	608	600	611	602	586	579	588	583	614	614	614	'634	636		
Variety stores.....do	11,746	11,704	11,791	11,916	11,787	11,968	12,031	12,182	12,128	11,853	'12,075	11,956				
Grocery stores.....do	551	548	554	568	561	568	562	569	569	544	532	'545	518			
Apparel and accessory stores.....do	14,689	14,796	14,800	15,062	14,740	14,964	14,922	14,902	14,922	15,050	'15,132	15,193				
Women's clothing, specialty stores, and furriers.....do	3,485	3,541	3,576	3,564	3,570	3,597	3,554	3,553	3,531	3,492	'3,579	3,564				
Shoe stores.....do	1,443	1,430	1,428	1,443	1,424	1,454	1,412	1,412	1,414	1,420	1,402	'1,390	1,406			
Drug stores and proprietary stores.....do	709	745	742	754	749	749	721	734	751	720	'712	749				
Total.....do	2,721	2,737	2,734	2,743	2,771	2,773	2,814	2,769	2,904	2,911	'2,945	2,936				

LABOR FORCE, EMPLOYMENT, AND EARNINGS

LABOR FORCE AND POPULATION																
Not Seasonally Adjusted																
Noninstitutional population, persons 16 years of age and over.....thous.	182,293	184,490	184,259	184,421	184,605	184,738	184,904	185,052	185,225	185,370	185,571	185,705	185,847	185,964	186,088	186,247
Labor force @.....do	119,540	121,602	121,421	122,371	123,825	123,350	121,627	122,485	122,366	121,956	121,491	121,678	121,693	121,996	122,489	124,713
Resident Armed Forces.....do	1,706	1,737	1,726	1,718	1,720	1,736	1,743	1,741	1,755	1,750	1,749	1,736	1,736	1,732	1,714	1,685
Civilian noninstitutional population.....do	180,587	182,753	182,533	182,703	182,885	183,002	183,161	183,311	183,470	183,620	183,822	183,969	184,111	184,232	184,374	184,562
Civilian labor force, total.....do	117,834	119,865	119,695	121,153	122,105	121,614	119,884	120,744	120,611	120,206	119,742	119,942	119,957	120,264	120,775	123,028
Employed.....do	109,597	112,440	112,377	113,498	114,652	114,527	113,027	113,898	113,809	113,679	112,139	112,460	112,867	113,905	114,222	116,209
Unemployed.....do	8,237	7,425	7,318	7,655	7,453	7,088	6,857	6,845	6,802	6,526						

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS: 1986

Units	Annual		1987										1988					
	1986	1987	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June		

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

LABOR FORCE—Continued																
Seasonally Adjusted																
Civilian labor force—Continued																
Unemployed—Continued																
Rates (unemployed in each group as percent of civilian labor force in the group):																
All civilian workers.....	7.0	6.2	6.3	6.1	6.0	6.0	5.9	6.0	5.9	5.8	5.8	5.7	5.6	5.4	5.6	5.3
Men, 20 years and over.....	6.1	5.4	5.6	5.5	5.4	5.2	5.0	5.1	5.0	4.9	5.1	4.9	4.9	4.6	4.9	4.6
Women, 20 years and over.....	6.2	5.4	5.4	5.3	5.4	5.3	5.4	5.2	5.2	5.2	5.1	5.2	4.8	4.8	4.9	4.9
Both sexes, 16-19 years.....	18.3	16.9	17.6	16.0	15.8	16.2	16.4	17.2	16.6	16.1	16.0	15.4	16.5	15.9	15.6	13.6
White.....	6.0	5.3	5.4	5.3	5.2	5.2	5.1	5.2	5.1	4.9	5.0	4.8	4.7	4.6	4.7	4.5
Black.....	14.5	13.0	13.7	12.8	12.7	12.4	12.3	12.1	12.2	12.2	12.2	12.6	12.8	12.2	12.4	11.5
Hispanic origin.....	10.6	8.8	8.8	8.6	8.1	8.1	8.2	8.3	9.0	8.1	7.2	8.3	8.2	9.3	9.0	9.0
Married men, spouse present.....	4.4	3.9	4.0	4.0	3.8	3.7	3.7	3.7	3.5	3.4	3.4	3.4	3.4	3.0	3.3	3.1
Married women, spouse present.....	5.2	4.3	4.2	4.0	4.2	4.3	4.2	4.2	4.2	4.3	4.2	4.1	4.0	3.8	3.9	3.7
Women who maintain families.....	9.8	9.2	9.5	9.5	9.3	9.0	8.8	8.9	8.5	8.4	8.9	8.3	7.5	8.7	8.4	7.8
Industry of last job:																
Private nonagricultural wage and salary workers.....	7.0	6.2	6.3	6.1	6.1	6.0	5.9	5.9	5.8	5.7	5.8	5.7	5.6	5.3	5.7	5.4
Construction.....	13.1	11.6	12.1	11.7	10.8	11.3	11.9	11.2	10.6	10.6	12.2	11.0	10.7	10.6	10.5	10.2
Manufacturing.....	7.1	6.0	6.3	5.7	6.0	5.6	5.6	5.7	5.3	5.1	5.6	5.6	5.2	5.3	5.4	4.8
Durable goods.....	6.9	5.8	6.2	5.4	6.0	5.5	5.4	5.2	4.8	4.8	5.5	5.9	5.2	4.8	4.9	4.4
Agricultural wage and salary workers.....	12.5	10.5	9.4	9.3	10.9	10.6	8.6	10.6	11.1	10.9	11.5	10.2	11.0	10.6	13.9	9.7
Not Seasonally Adjusted																
Occupation:																
Managerial and professional specialty.....	2.4	2.3	2.2	2.4	2.5	2.4	2.4	2.2	2.0	2.1	2.1	2.0	1.6	1.7	1.7	2.0
Technical, sales, and administrative support.....	4.7	4.3	4.2	4.5	4.3	4.4	4.4	4.2	4.1	3.6	4.4	4.1	4.1	3.5	4.1	4.0
Service occupations.....	8.6	7.7	7.3	7.9	7.5	7.6	7.5	7.3	7.5	7.0	7.7	8.0	7.0	6.4	6.8	7.0
Precision production, craft, and repair.....	7.2	6.1	6.1	5.9	5.4	5.2	5.1	4.9	5.2	5.2	6.9	6.9	6.8	5.3	5.1	4.8
Operators, fabricators, and laborers.....	10.9	9.4	9.4	8.4	8.9	8.1	7.8	8.3	8.3	8.7	10.4	10.3	9.8	8.6	8.3	7.2
Farming, forestry, and fishing.....	7.8	7.1	4.4	5.1	5.6	5.7	5.8	6.8	8.4	8.7	10.3	9.5	8.6	6.3	6.1	5.0
EMPLOYMENT																
Employees on payrolls of nonagricultural estab. Total, not adjusted for seas. variation.....thous.																
Private sector (excl. government).....do.....	99,525	102,310	102,268	102,910	102,212	102,471	103,288	104,210	104,548	104,809	102,802	103,873	104,161	105,159	105,969	106,709
Seasonally Adjusted	82,832	85,295	84,905	85,861	86,057	86,478	86,556	86,855	87,034	87,318	85,593	85,344	86,490	87,505	88,273	89,346
Total employees, nonagricultural payrolls.....do.....	99,525	102,310	101,829	102,078	102,430	102,672	102,906	103,371	103,678	104,001	104,262	104,729	105,020	105,281	105,502	105,848
Private sector (excl. government).....do.....	82,832	85,295	84,859	85,094	85,421	85,656	85,851	86,241	86,520	86,794	87,044	87,475	87,700	87,973	88,144	88,547
Nonmanufacturing industries.....do.....	63,867	66,230	65,889	66,112	66,352	66,545	66,695	67,016	67,223	67,446	67,675	68,085	68,295	68,513	68,655	69,013
Goods-producing.....do.....	24,558	24,784	24,653	24,684	24,788	24,851	24,902	25,025	25,123	25,201	25,180	25,271	25,330	25,435	25,464	25,569
Mining.....do.....	777	721	716	719	722	728	734	740	736	735	731	733	737	737	737	741
Construction.....do.....	4,816	4,998	4,967	4,983	4,997	5,012	5,012	5,060	5,090	5,118	5,083	5,150	5,192	5,238	5,238	5,294
Manufacturing.....do.....	18,965	19,065	18,970	18,982	19,069	19,111	19,156	19,225	19,297	19,348	19,369	19,390	19,405	19,468	19,489	19,534
Durable goods.....do.....	11,230	11,218	11,159	11,166	11,190	11,246	11,269	11,315	11,355	11,390	11,393	11,404	11,411	11,459	11,475	11,508
Lumber and wood products.....do.....	710	740	738	736	740	739	744	744	750	754	754	756	755	758	759	766
Furniture and fixtures.....do.....	498	518	514	516	524	524	526	529	531	533	536	535	534	535	537	539
Stone, clay and glass products.....do.....	585	582	581	580	579	580	583	585	588	588	584	585	584	585	587	586
Primary metal industries.....do.....	752	749	748	746	751	755	761	766	768	769	768	770	772	773	777	781
Fabricated metal products.....do.....	1,423	1,407	1,397	1,400	1,404	1,405	1,412	1,421	1,429	1,433	1,435	1,438	1,439	1,444	1,447	1,456
Machinery, except electrical.....do.....	2,053	2,023	2,007	2,013	2,020	2,031	2,039	2,049	2,062	2,074	2,085	2,091	2,099	2,111	2,118	2,132
Electric and electronic equip.....do.....	2,116	2,084	2,072	2,066	2,075	2,081	2,085	2,094	2,100	2,110	2,112	2,112	2,115	2,117	2,115	2,118
Transportation equipment.....do.....	2,025	2,048	2,048	2,047	2,032	2,033	2,052	2,052	2,047	2,046	2,036	2,031	2,025	2,045	2,049	2,051
Instruments and related products.....do.....	706	696	693	694	695	696	696	700	704	704	704	705	705	706	709	708
Miscellaneous manufacturing.....do.....	361	370	366	368	370	372	374	377	379	379	380	382	382	383	381	381
Nonmanufacturing.....do.....	7,734	7,847	7,811	7,816	7,879	7,865	7,887	7,910	7,942	7,958	7,976	7,986	7,994	8,001	8,014	8,026
Food and kindred products.....do.....	1,609	1,624	1,618	1,621	1,629	1,625	1,627	1,630	1,636	1,638	1,647	1,649	1,647	1,648	1,644	1,649
Tobacco manufactures.....do.....	59	54	55	55	55	54	53	52	54	54	55	54	54	54	52	53
Textile mill products.....do.....	703	725	721	724	730	728	730	731	733	732	732	732	729	727	728	725
Apparel and other textile products.....do.....	1,101	1,100	1,095	1,098	1,116	1,098	1,104	1,106	1,110	1,106	1,105	1,104	1,106	1,100	1,100	1,097
Paper and allied products.....do.....	674	679	678	677	678	680	682	683	684	685	686	687	687	689	689	689
Printing and publishing.....do.....	1,459	1,507	1,501	1,505	1,510	1,514	1,518	1,522	1,528	1,532	1,544	1,544	1,548	1,554	1,558	1,564
Chemicals and allied products.....do.....	1,022	1,026	1,020	1,014	1,025	1,029	1,032	1,036	1,041	1,047	1,047	1,049	1,052	1,056	1,061	1,064
Petroleum and coal products.....do.....	169	165	165	165	165	165	166	167	167	167	166	165	164	165	166	165
Rubber and plastics products, nec.....do.....	790	823	816	815	824	827	830	839	845	851	854	856	860	864	870	873
Leather and leather products.....do.....	149	144	142	142	147	145	145	145	145	146	147	147	146	146	146	147
Service-producing.....do.....	74,967	77,525	77,176	77,394	77,642	77,821	78,004	78,346	78,555	78,800	79,082	79,458	79,690	79,946	80,088	80,279
Transportation and public utilities.....do.....	5,255	5,385	5,356	5,363	5,373	5,394	5,427	5,448	5,466	5,481	5,499	5,513	5,530	5,543	5,558	5,581
Wholesale trade.....do.....	5,753	5,872	5,841	5,860	5,874	5,892	5,914	5,935	5,958	5,984	6,010	6,035	6,061	6,089	6,116	6,142
Retail trade.....do.....	17,930	18,509	18,417	18,481	18,543	18,569	18,605	18,705	18,761	18,784	18,927	19,045	19,050	19,093	19,124	19,200
Finance, insurance, and real estate.....do.....	6,283	6,549	6,539	6,553	6,570	6,581	6,588	6,604	6,608	6,619	6,633	6,636	6,651	6,650	6,650	6,665
Services.....do.....	23,053	24,196	24,053	24,153	24,273	24,369	24,415	24,524	24,604	24,725	24,795	24,975	25,078	25,163	25,232	25,390
Government.....do.....	16,693	17,015	16,970	16,984	17,009	17,016	17,055	17,130	17,158	17,207	17,218	17,254	17,320	17,308	17,358	17,301
Federal.....do.....	2,899	2,943	2,936	2,939	2,941	2,943	2,962	2,966	2,974	2,980	2,972	2,970	2,963	2,960	2,944	2,944
State.....do.....	3,893	3,963	3,954	3,946	3,965	3,971	3,973	3,965	3,983	3,985	4,001	4,006	4,014	4,031	4,041	4,037
Local.....do.....	9,901	10,109	10,080	10,099	10,103	10,102	10,120	10,179	10,196	10,226	10,239	10,268	10,319	10,304	10,357	10,320
Production or nonsupervisory workers on private nonagric. payrolls, not seas. adjusted.....thous.	67,018	69,039	68,819	69,593	69,706	70,085	70,135	70,369	70,523	70,767	69,028	69,239	69,797	70,717	71,381	72,306
Manufacturing.....do.....	12,877	12,995	12,890	13,024	12,893	13										

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Units	Annual		1987									1988					
	1986	1987	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																	
EMPLOYMENT §—Continued																	
Seasonally Adjusted																	
Production or nonsupervisory workers—Continued																	
Nondurable goods.....thous.	5,450	5,543	5,515	5,522	5,574	5,555	5,576	5,586	5,611	5,625	5,643	5,650	5,653	5,648	5,655	5,666	
Food and kindred products.....do.	1,131	1,149	1,145	1,148	1,153	1,149	1,151	1,153	1,159	1,161	1,169	1,172	1,168	1,169	1,166	1,171	
Tobacco manufactures.....do.	44	41	42	41	42	41	39	39	40	41	42	41	41	40	39	40	
Textile mill products.....do.	608	629	626	628	635	632	634	634	636	636	636	636	634	632	632	629	
Apparel and other textile products.....do.	927	924	920	923	939	922	927	929	932	930	929	928	930	926	926	922	
Paper and allied products.....do.	511	516	514	514	516	516	520	518	518	519	520	521	521	520	520	522	
Printing and publishing.....do.	817	842	836	840	842	846	849	851	856	858	863	867	870	871	871	875	
Chemicals and allied products.....do.	566	576	572	569	576	579	582	582	585	589	589	589	589	592	593	599	
Petroleum and coal products.....do.	106	108	108	108	108	108	109	109	109	109	109	108	107	107	108	108	
Rubber and plastics products, nec.....do.	615	639	633	632	639	641	644	650	655	661	664	666	669	670	675	679	
Leather and leather products.....do.	123	120	119	119	124	121	121	121	121	121	122	122	121	120	121	121	
Service-producing.....do.	49,822	51,628	51,397	51,556	51,738	51,875	51,957	52,165	52,310	52,491	52,707	52,989	53,122	53,261	53,335	53,579	
Transportation and public utilities.....do.	4,345	4,464	4,439	4,450	4,460	4,477	4,502	4,517	4,533	4,545	4,560	4,574	4,587	4,600	4,614	4,638	
Wholesale trade.....do.	4,615	4,704	4,676	4,695	4,706	4,720	4,736	4,752	4,777	4,802	4,825	4,848	4,861	4,902	4,922	4,945	
Retail trade.....do.	15,969	16,454	16,384	16,433	16,486	16,508	16,520	16,610	16,651	16,671	16,795	16,902	16,937	16,949	16,941	16,995	
Finance, insurance, and real estate.....do.	4,645	4,807	4,811	4,815	4,819	4,821	4,822	4,818	4,824	4,824	4,831	4,827	4,825	4,823	4,822	4,832	
Services.....do.	20,248	21,198	21,087	21,163	21,267	21,348	21,378	21,464	21,531	21,649	21,696	21,838	21,932	21,987	22,036	22,169	
AVERAGE HOURS PER WEEK §																	
Seasonally Adjusted																	
Avg. weekly hours per worker on private nonag. payrolls: ◊																	
Not seasonally adjusted.....hours.	34.8	34.8	34.8	35.0	35.0	35.2	34.7	34.9	34.8	34.8	34.4	34.5	34.4	34.7	34.6	35.0	
Seasonally adjusted.....do.			34.8	34.7	34.8	34.8	34.6	34.9	34.8	34.6	34.7	34.8	34.6	34.9	34.7	34.8	
Mining.....do.	42.2	42.4	42.4	42.3	42.0	42.7	42.3	42.9	42.6	43.1	42.1	41.8	41.9	42.8	42.1	42.3	
Construction.....do.	37.4	37.5	38.5	38.1	38.6	38.6	36.5	38.8	37.1	37.6	35.9	36.1	37.4	37.9	38.3	38.7	
Manufacturing.....do.	40.7	41.0	40.9	41.1	40.6	40.9	40.8	41.3	41.4	41.8	41.0	40.7	40.9	41.0	40.9	41.1	
Seasonally adjusted.....do.			41.0	41.0	41.0	41.0	40.6	41.2	41.2	41.0	41.1	41.0	40.9	41.2	41.0	41.0	
Overtime hours.....do.	3.4	3.7	3.8	3.7	3.8	3.8	3.7	3.9	3.9	3.8	3.9	3.7	3.7	3.9	3.9	3.9	
Durable goods.....do.	41.3	41.5	41.6	41.5	41.6	41.5	41.0	41.8	41.8	41.5	41.5	41.5	41.5	42.0	41.8	41.7	
Overtime hours.....do.	3.5	3.8	3.8	3.8	3.8	3.8	3.9	3.7	4.0	3.9	4.0	3.8	3.8	4.2	4.2	4.1	
Lumber and wood products.....do.	40.3	40.6	40.9	40.6	40.6	40.5	39.6	40.4	40.7	40.4	40.2	40.3	40.1	40.6	40.0	40.0	
Furniture and fixtures.....do.	39.8	40.0	40.0	40.0	40.0	40.0	39.5	40.1	40.2	39.8	39.6	39.5	39.3	39.5	39.4	39.2	
Stone, clay, and glass products.....do.	42.2	42.3	42.3	42.0	42.3	42.2	42.0	42.5	42.4	42.5	42.0	42.3	42.3	42.5	42.3	42.3	
Primary metal industries.....do.	41.9	43.1	42.9	43.0	43.2	43.3	43.2	43.6	43.5	43.4	43.4	43.1	43.3	43.5	43.7	43.8	
Fabricated metal products.....do.	41.3	41.5	41.5	41.6	41.5	41.5	40.9	41.9	42.1	41.7	41.8	41.6	41.6	42.0	41.9	41.9	
Machinery, except electrical.....do.	41.6	42.2	42.2	42.3	42.5	42.3	41.7	42.6	42.7	42.6	42.7	42.6	42.5	42.8	42.6	42.4	
Electric and electronic equip.....do.	41.0	40.9	40.9	40.9	40.9	40.9	40.4	41.0	41.0	40.9	41.1	40.9	40.9	41.2	41.0	41.0	
Transportation equipment.....do.	42.3	42.0	42.2	41.9	41.8	41.8	41.4	42.4	42.3	41.5	42.0	42.0	42.1	43.0	43.1	42.8	
Instruments and related products.....do.	41.0	41.4	41.4	41.4	41.5	41.6	41.0	41.9	41.4	41.2	41.8	41.3	41.4	41.8	41.4	41.3	
Miscellaneous manufacturing.....do.	39.6	39.4	39.4	39.4	39.5	39.7	38.9	39.5	39.2	39.2	39.1	39.3	39.2	39.4	39.2	39.2	
Nondurable goods.....do.	39.9	40.2	40.3	40.2	40.3	40.3	40.1	40.4	40.3	40.3	40.3	40.2	40.1	40.3	40.0	40.1	
Overtime hours.....do.	3.3	3.6	3.7	3.6	3.7	3.7	3.6	3.8	3.7	3.7	3.8	3.6	3.6	3.6	3.6	3.6	
Food and kindred products.....do.	40.0	40.2	40.1	40.1	40.1	40.2	40.2	40.4	40.4	40.5	40.6	40.3	40.1	40.1	40.2	40.4	
Tobacco manufactures.....do.	37.4	39.0	39.3	41.2	37.3	37.8	40.1	41.4	40.9	40.5	39.2	38.6	39.3	38.5	39.4	39.6	
Textile mill products.....do.	41.1	41.8	42.0	42.1	42.3	42.0	41.4	41.8	41.6	41.5	41.5	41.6	41.2	41.6	40.7	40.6	
Apparel and other textile products.....do.	36.7	37.0	37.1	37.0	37.2	37.2	36.4	37.3	37.1	37.1	36.8	37.0	37.0	37.4	36.8	36.9	
Paper and allied products.....do.	43.2	43.4	43.5	43.4	43.5	43.4	43.7	43.6	43.5	43.3	43.4	43.3	43.2	43.3	43.3	43.1	
Printing and publishing.....do.	38.0	38.6	38.0	38.0	38.1	38.1	38.1	38.1	38.0	38.0	38.1	38.1	38.1	38.2	37.7	38.1	
Chemicals and allied products.....do.	41.9	42.3	42.2	42.2	42.2	42.4	42.5	42.5	42.5	42.5	42.5	42.4	42.5	42.1	41.9	42.4	
Petroleum and coal products.....do.	43.8	44.0	44.0	43.6	44.9	43.6	44.0	44.1	44.5	44.2	43.3	43.7	43.7	44.4	43.8	44.3	
Rubber and plastics products, nec.....do.	41.3	41.6	41.7	41.7	41.6	41.6	41.3	41.8	41.8	41.6	41.7	41.6	41.7	42.0	41.7	41.6	
Leather and leather products.....do.	36.9	38.2	38.4	38.5	38.4	38.9	37.8	38.8	38.3	38.0	38.0	37.8	37.9	37.3	37.4	36.9	
Transportation and public utilities.....do.	39.2	39.2	39.3	39.0	39.3	39.3	39.1	39.3	39.2	39.1	39.5	39.1	38.8	39.5	39.2	39.3	
Wholesale trade.....do.	38.3	38.1	38.3	38.1	38.1	38.2	38.0	38.2	38.0	38.1	38.2	38.1	38.3	38.0	38.0	38.0	
Retail trade.....do.	29.2	29.2	29.3	29.2	29.3	29.4	29.5	29.2	29.2	28.8	29.0	29.1	29.0	29.2	29.0	29.2	
Finance, insurance, and real estate.....do.	36.4	36.3	36.3	36.4	36.2	36.4	36.0	36.2	36.3	36.0	36.2	36.4	35.8	36.2	35.7	35.8	
Services.....do.	32.5	32.5	32.5	32.5	32.5	32.5	32.5	32.6	32.6	32.6	32.6	32.7	32.4	32.7	32.5	32.5	
AGGREGATE EMPLOYEE-HOURS §																	
Seasonally Adjusted																	
Employee-hours, wage & salary workers in non-agric. establish, for 1 week in the month, seas. adj. at annual rate.....bil. hours.																	
Total private sector.....do.	185.21	190.09	189.74	190.02	190.69	191.40	188.46	192.76	192.99	193.22	193.56	195.05	194.92	196.33	196.10	196.80	
Mining.....do.	151.97	156.47	155.84	156.07	156.75	157.50	157.10	158.63	158.97	158.75	159.25	160.50	160.15	161.56	161.16	162.23	
Construction.....do.	1.71	1.59	1.58	1.59	1.59	1.63	1.62	1.66	1.63	1.62	1.57	1.57	1.59	1.64	1.62	1.64	
Manufacturing.....do.	9.37	9.82	9.80	9.76	9.81	9.85	9.28	10.09	10.08	10.13	9.76	10.01	10.24	10.31	10.29	10.54	
Transportation and public utilities.....do.	40.15	40.59	40.37	40.39	40.58	40.68	40.81	41.10	41.23	41.20	41.28	41.29	41.29	41.50	41.49	41.60	
Wholesale trade.....do.	10.74	10.99	10.93	10.93	11.01	11.07	11.04	11.17	11.20	11.17	11.26	11.25	11.17	11.36	11.34	11.46	
Retail trade.....do.	11.46	11.65	11.61	11.62	11.63	11.70	11.72	11.81	11.82	11.83	11.90	12.00	12.01	12.13	12.06	12.15	
Finance, insurance, and real estate.....do.	27.23	28.10	28.02	28.08	28.26	28.40	28.46	28.44	28.48	28.24	28.60	28.84	28.72	28.88	28.80	29.07	
Services.....do.	11.93	12.37	12.36	12.42	12.39	12.48	12.45	12.43	12.49	12.40	12.50	12.58	12.38	12.54	12.38	12.44	
Government.....do.	39.39	41.35	41.17	41.29	41.48	41.69	41.72	41.95	42.10	42.15	42.39	42.97	42.76	43.20	43.19	43.33	
Indexes of employee-hours (aggregate weekly): ◊																	
Private nonagric. payrolls, total.....1977=100	117.3	120.9	120.4	120.5	121.1	121.6	121.1	122.5	122.8	122.5	123.0	123.9	123.6	125.1	124		

Units	Annual		1987									1988					
	1986	1987	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																	
HOURLY AND WEEKLY EARNINGS \$																	
Average hourly earnings per worker: ◊																	
Not seasonally adjusted:																	
Private nonagric. payrolls.....dollars..	8.76	8.98	8.93	8.91	8.90	8.94	9.05	9.08	9.13	9.13	9.18	9.17	9.18	'9.23	'9.25	'9.23	
Mining.....do	12.46	12.52	12.50	12.52	12.41	12.40	12.50	12.42	12.54	12.60	12.77	12.71	12.59	'12.60	'12.52	'12.54	
Construction.....do	12.48	12.69	12.66	12.66	12.60	12.68	12.79	12.82	12.83	12.81	12.99	12.82	12.87	'12.88	'12.88	'12.90	
Manufacturing.....do	9.73	9.91	9.87	9.87	9.87	9.86	9.99	9.95	10.01	10.07	10.07	10.05	10.07	'10.12	'10.14	'10.16	
Excluding overtime.....do	9.34	9.48	9.45	9.44	9.45	9.42	9.53	9.48	9.54	9.59	9.62	9.63	9.64	'9.68	'9.69	'9.70	
Durable goods.....do	10.29	10.43	10.38	10.40	10.38	10.39	10.49	10.48	10.54	10.60	10.60	10.58	10.59	'10.65	'10.67	'10.69	
Excluding overtime.....do	9.87	9.98	9.95	9.95	9.95	9.93	10.02	9.99	10.04	10.09	10.13	10.13	10.13	'10.17	'10.19	'10.19	
Lumber and wood products.....do	8.34	8.40	8.37	8.43	8.45	8.48	8.46	8.42	8.47	8.43	8.51	8.53	8.45	'8.50	'8.53	'8.57	
Furniture and fixtures.....do	7.46	7.67	7.63	7.66	7.66	7.74	7.74	7.71	7.71	7.78	7.80	7.74	7.76	'7.81	'7.87	'7.89	
Stone, clay, and glass products.....do	10.04	10.25	10.26	10.28	10.30	10.28	10.37	10.27	10.30	10.29	10.35	10.33	10.36	'10.41	'10.44	'10.45	
Primary metal industries.....do	11.86	11.94	11.92	11.91	11.93	11.93	12.19	12.00	12.04	12.11	12.06	12.03	12.07	'12.11	'12.14	'12.14	
Fabricated metal products.....do	9.88	10.00	9.94	9.98	9.93	9.94	10.00	10.06	10.10	10.19	10.12	10.13	10.14	'10.22	'10.23	'10.25	
Machinery, except electrical.....do	10.57	10.70	10.63	10.68	10.67	10.70	10.74	10.79	10.83	10.89	10.85	10.82	10.84	'10.88	'10.90	'10.93	
Electric and electronic equip.....do	9.65	9.88	9.81	9.83	9.86	9.88	9.94	9.92	9.98	10.03	10.02	10.02	10.04	'10.09	'10.12	'10.13	
Transportation equipment.....do	12.81	12.95	12.85	12.87	12.82	12.88	13.04	13.07	13.18	13.25	13.22	13.17	13.20	'13.28	'13.32	'13.38	
Instruments and related products.....do	9.47	9.71	9.66	9.66	9.71	9.74	9.76	9.78	9.83	9.84	9.93	9.92	9.88	'9.89	'9.88	'9.91	
Miscellaneous manufacturing.....do	7.55	7.75	7.74	7.75	7.72	7.72	7.78	7.79	7.80	7.91	7.97	7.90	7.91	'7.92	'7.95	'7.96	
Nonurable goods.....do	8.95	9.18	9.14	9.13	9.18	9.14	9.30	9.20	9.26	9.32	9.32	9.31	9.33	'9.37	'9.37	'9.40	
Excluding overtime.....do	8.59	8.78	8.76	8.74	8.78	8.72	8.86	8.78	8.84	8.89	8.92	8.93	8.95	'8.98	'8.99	'9.00	
Food and kindred products.....do	8.75	8.94	8.99	8.92	8.88	8.82	8.95	8.88	8.98	9.07	9.06	9.06	9.07	'9.14	'9.15	'9.15	
Tobacco manufactures.....do	12.88	14.03	14.60	15.85	15.17	14.55	13.34	13.18	13.75	13.69	13.79	14.01	14.42	'14.98	'15.26	'15.97	
Textile mill products.....do	6.93	7.17	7.12	7.13	7.13	7.16	7.23	7.24	7.29	7.31	7.34	7.30	7.31	'7.35	'7.31	'7.32	
Apparel and other textile products.....do	5.84	5.93	5.87	5.89	5.87	5.88	5.99	5.97	5.98	6.00	6.02	6.02	6.03	'6.04	'6.04	'6.08	
Paper and allied products.....do	11.18	11.43	11.41	11.42	11.49	11.41	11.66	11.46	11.49	11.53	11.54	11.50	11.52	'11.60	'11.63	'11.66	
Printing and publishing.....do	9.99	10.28	10.19	10.19	10.24	10.32	10.48	10.41	10.39	10.43	10.38	10.40	10.45	'10.40	'10.43	'10.43	
Chemicals and allied products.....do	11.93	12.37	12.32	12.28	12.37	12.33	12.56	12.50	12.55	12.61	12.55	12.55	12.53	'12.57	'12.57	'12.62	
Petroleum and coal products.....do	14.19	14.59	14.54	14.44	14.51	14.54	14.74	14.66	14.77	14.73	14.89	14.96	14.98	'15.00	'14.90	'15.07	
Rubber and plastics products, nec.....do	8.73	8.91	8.86	8.89	8.96	8.93	9.01	8.93	8.98	9.04	9.00	9.00	9.00	'9.04	'9.05	'9.09	
Leather and leather products.....do	5.92	6.08	6.05	6.09	5.99	6.04	6.13	6.12	6.15	6.16	6.16	6.19	6.23	'6.29	'6.26	'6.27	
Transportation and public utilities.....do	11.70	12.03	11.93	11.94	12.00	12.06	12.11	12.12	12.21	12.24	12.16	12.23	12.19	'12.27	'12.25	'12.20	
Wholesale trade.....do	9.35	9.59	9.56	9.54	9.56	9.60	9.64	9.65	9.72	9.73	9.78	9.78	9.78	'9.88	'9.87	'9.85	
Retail trade.....do	6.03	6.11	6.09	6.08	6.07	6.07	6.20	6.16	6.18	6.19	6.24	6.23	6.24	'6.26	'6.27	'6.27	
Finance, insurance, and real estate.....do	8.36	8.73	8.72	8.63	8.63	8.74	8.73	8.76	8.89	8.81	8.96	9.02	8.97	'9.03	'9.09	'8.95	
Services.....do	8.18	8.48	8.40	8.37	8.34	8.40	8.54	8.61	8.71	8.73	8.81	8.81	8.80	'8.82	'8.84	'8.78	
Seasonally adjusted:																	
Private nonagricultural payrolls.....dollars..	8.76	8.98	8.95	8.95	8.96	9.01	9.02	9.07	9.10	9.11	9.14	9.13	9.16	'9.23	'9.27	'9.27	
Mining.....do	12.46	12.52	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	'(1)	'(1)	'(1)	
Construction.....do	12.48	12.69	12.70	12.74	12.71	12.72	12.70	12.72	12.81	12.74	12.91	12.82	12.90	'12.93	'12.92	'12.98	
Manufacturing.....do	9.73	9.91	9.88	9.89	9.88	9.94	10.00	9.99	10.00	10.01	10.02	10.03	10.05	'10.11	'10.15	'10.18	
Transportation and public utilities.....do	11.70	12.03	12.00	12.00	12.03	12.09	12.07	12.12	12.13	12.16	12.14	12.19	12.21	'12.29	'12.32	'12.26	
Wholesale trade.....do	9.35	9.59	9.57	9.55	9.59	9.65	9.64	9.70	9.71	9.69	9.75	9.72	9.76	'9.88	'9.88	'9.86	
Retail trade.....do	6.03	6.11	6.09	6.10	6.12	6.13	6.18	6.16	6.17	6.19	6.20	6.22	6.22	'6.25	'6.27	'6.30	
Finance, insurance, and real estate.....do	8.36	8.73	8.72	8.65	8.70	8.79	8.76	8.82	8.89	8.84	8.92	8.91	8.90	'8.99	'9.08	'8.97	
Services.....do	8.18	8.48	8.43	8.44	8.46	8.53	8.55	8.60	8.65	8.67	8.72	8.72	8.75	'8.81	'8.88	'8.86	
Indexes of avg. hourly earnings, seas. adj.: ◊																	
Private nonfarm economy:																	
Current dollars.....1977=100	169.4	173.5	172.9	172.9	173.2	174.1	174.6	174.9	175.6	175.7	176.6	176.7	177.0	'178.0	'178.6	'178.5	
1977 dollars	95.0	94.0	94.0	93.8	93.7	93.7	93.7	93.6	93.8	93.7	93.8	93.7	93.5	'93.6	'93.5	'93.2	
Mining	181.4	182.2	181.5	181.9	181.8	181.4	182.8	182.1	184.1	183.9	185.2	184.6	183.6	'184.6	'184.1	'185.0	
Construction	152.4	154.9	154.8	154.4	154.9	155.1	154.8	155.2	156.5	155.4	157.6	156.3	157.5	'157.8	'157.7	'158.3	
Manufacturing	172.2	174.9	174.2	174.5	174.5	175.3	176.3	176.1	176.4	176.6	176.8	177.0	177.3	'177.9	'178.3	'178.8	
Transportation and public utilities	171.0	176.1	176.0	176.6	176.2	177.0	176.8	177.5	177.6	177.6	178.3	179.1	179.4	'180.6	'181.1	'180.1	
Wholesale trade	172.5	177.1	176.7	176.3	176.5	177.3	178.1	178.3	179.6	179.6	180.4	180.5	180.4	'182.3	'182.3	'181.6	
Retail trade	158.3	160.9	160.3	160.6	161.1	161.5	162.3	162.1	162.4	162.7	163.4	163.4	163.8	'164.8	'165.4	'165.9	
Finance, insurance, and real estate	179.8	187.5	187.0	185.4	185.5	188.1	187.7	188.4	191.2	189.9	192.9	194.2	193.4	'194.8	'196.0	'193.6	
Services	174.4	181.1	180.0	180.2	180.9	182.4	182.5	183.9	184.9	185.2	186.5	186.3	186.9	'188.3	'189.8	'189.2	
Hourly wages, not seasonally adjusted:																	
Construction wages, 20 cities (ENR): \$\$																	
Common labor.....\$ per hr.	16.37	16.86	16.72	16.84	16.89	16.99	17.05	17.05	17.05	17.05	17.06	17.07	17.11	'17.11	'17.20	'17.36	
Skilled labor.....do	21.46	22.12	21.94	22.01	22.12	22.30	22.41	22.42	22.43	22.43	22.43	22.45	22.54	'22.54	'22.58	'22.54	
Railroad wages (average, class I).....do	13.89	14.25	14.28	14.14	14.11	14.27	14.26	14.23	14.39	14.87	14.75	15.04	14.75	'15.00	'14.90	'.....	
Avg. weekly earnings per worker, private nonfarm: ◊																	
Current dollars, seasonally adjusted.....	304.85	312.50	311.46	310.57	311.81	313.55	312.09	316.54	316.68	315.21	317.16	317.72	316.94	'322.13	'321.67	'322.60	
1977 dollars, seasonally adjusted	171.07	169.28	169.36	168.42	168.64	168.76	167.61	169.36	169.08	168.02	168.43	168.46	167.43	'169.36	'168.41	'168.37	
Current dollars, not seasonally adjusted:																	
Private nonfarm, total.....dollars..	304.85	312.50	310.76	311.85	311.50	314.69	314.04	316.89	317.72	317.72	315.79	316.37	315.79	'320.28	'320.05	'323.05	
Mining.....do	525.81	530.85	530.00	529.60	521.22	529.48	528.75	532.82	534.20	543.06	537.62	531.23	527.52	'539.28	'527.09	'530.44	
Construction.....do	466.75	479.68	487.41	482.35	486.36	489.45	466.84	497.42	475.99	481.66	466.34	462.80	481.34	'488.15	'493.30	'499.23	
Manufacturing.....do	396.01	406.31	403.68	405.66	400.72	403.27	407.59	410.94	414.41	420.93	412.87	409.04	411.86	'414.92	'414.73	'417.58	
Durable goods.....do	424.98	432.85	430.77														

Units	Annual		1987								1988					
	1986	1987	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																
WORK STOPPAGES																
Work stoppages involving 1,000 or more workers:																
Number of stoppages:																
Beginning in month or year.....number..	68	46	3	8	6	3	7	1	6	0	3	5	1	0	3	3
Workers involved in stoppages:																
Beginning in month or year.....thous..	529	174	7	16	8	18	46	1	12	0	7	17	6	14	10	7
Days idle during month or year.....do....	12,140	4,481	201	278	471	361	1,155	353	223	159	37	337	203	208	271	264
UNEMPLOYMENT INSURANCE																
Unemployment insurance programs:																
Insured unemployment, all programs, average weekly # @.....thous..	2,746		2,216	2,108												
State programs (excluding extended duration provisions):																
Initial claims.....thous..	19,673		1,144	1,309												
Insured unemployment, avg. weekly.....do....	2,650		2,155	2,051												
Percent of covered employment: @@																
Unadjusted.....	2.8		2.3	2.1												
Seasonally adjusted.....	2.4		2.4	2.4												
Beneficiaries, average weekly.....thous..	2,937		1,993	1,862												
Benefits paid @.....mil. \$.	15,403		1,084	1,105												
Federal employees, insured unemployment, average weekly.....thous..	23		18	18												
Veterans' program (UCX):																
Initial claims.....do....	151		12	12												
Insured unemployment, avg. weekly.....do....	20		19	19												
Beneficiaries, average weekly.....do....	18		16	17												
Benefits paid.....mil. \$.	139.3		10.5	11.2												
Railroad program, insured unemployment, average weekly.....thous..	26		15	12												
FINANCE																
BANKING																
Open market paper outstanding, end of period:																
Bankers' acceptances.....mil. \$.	64,974	70,565	67,779	69,622	68,495	68,645	68,771	71,891	71,068	70,565	62,957	62,419	63,454	64,112	63,332	64,259
Commercial and financial company paper, total.....do....	326,144	*373,586	355,445	351,253	347,421	347,917	360,173	361,124	354,012	*373,586	379,192	389,156	388,492	409,497	416,276	
Financial companies.....do....	253,131	*287,274	276,216	272,186	268,049	270,455	280,848	279,957	273,760	*287,274	296,593	302,541	302,755	316,061	325,769	
Dealer placed.....do....	102,753	*115,034	107,353	109,010	105,285	107,593	113,988	108,064	103,234	*115,034	122,838	127,032	129,698	135,673	139,339	
Directly placed.....do....	150,378	*172,240	168,863	163,176	162,764	162,557	166,800	171,893	170,526	*172,240	173,755	175,509	173,057	180,388	186,430	
Nonfinancial companies.....do....	73,013	*86,312	79,229	79,067	79,372	77,462	79,325	81,167	80,252	*86,312	82,599	86,615	85,737	93,436	90,507	
Loans of the Farm Credit System: **																
Total, end of period.....mil. \$.	58,250	52,498		54,268			53,638			52,498			52,814			
Federal land banks and Federal land bank associations.....do....	39,286	34,346		35,990			35,124			34,346			33,566			
Federal intermediate credit banks and production credit associations.....do....	11,563	9,927		10,649			10,518			9,927			9,479			
Banks for cooperatives.....do....	7,400	8,225		7,629			7,995			8,225			9,770			
Federal Reserve banks, condition, end of period:																
Assets, total #.....mil. \$.	267,359	275,566	255,122	265,548	257,388	252,736	262,649	270,048	266,491	275,566	265,174	260,693	265,072	283,979	269,989	277,442
Reserve bank credit outstanding, total #.....do....	224,285	236,046	216,741	223,568	217,861	215,937	221,753	229,428	230,022	236,046	226,563	225,526	227,504	244,006	233,886	239,867
Loans.....do....	1,565	3,815	832	972	634	566	1,941	587	790	3,815	333	336	2,311	2,590	3,304	2,464
U.S. Government securities.....do....	211,316	222,551	207,304	212,306	208,170	207,238	211,941	217,614	218,960	222,551	218,411	216,891	217,496	203,971	223,192	227,636
Gold certificate account.....do....	11,084	11,078	11,070	11,069	11,069	11,068	11,075	11,085	11,082	11,078	11,068	11,063	11,063	11,063	11,063	11,063
Liabilities, total #.....do....	267,359	275,566	255,122	265,548	257,388	252,736	262,649	270,048	266,491	275,566	265,174	260,693	265,072	283,979	269,989	277,442
Deposits, total.....do....	56,899	48,368	45,219	50,652	45,409	41,833	49,022	52,798	46,177	48,368	46,284	42,954	42,150	58,481	42,354	46,176
Member-bank reserve balances.....do....	48,107	41,784	38,144	36,102	39,501	37,491	39,028	43,187	41,781	41,784	35,338	39,701	38,777	41,720	38,758	35,681
Federal Reserve notes in circulation.....do....	195,360	212,890	196,714	198,255	199,115	199,424	199,680	202,712	207,873	212,890	205,871	206,300	209,719	210,842	215,168	217,812
All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total.....mil. \$.	59,560	62,123	58,339	58,784	58,838	58,361	59,813	61,106	61,205	62,123	62,640	60,047	60,076	62,064	60,681	61,991
Required.....do....	58,191	61,094	57,260	57,594	58,078	57,329	59,020	59,977	60,282	61,094	61,345	58,914	59,147	61,205	59,641	61,103
Excess.....do....	1,369	1,029	1,079	1,190	761	1,032	793	1,129	923	1,029	1,295	1,133	929	859	1,040	887
Borrowings from Federal Reserve banks.....do....	827	777	1,035	776	672	647	940	943	625	777	1,082	896	1,752	2,993	2,578	3,083
Free reserves.....do....	580	345	240	673	372	664	84	375	424	345	272		-704	-1,988	-1,292	-1,885
Large commercial banks reporting to Federal Reserve System, last Wed. of mo.: †																
Deposits:																
Demand, total #.....mil. \$.	299,435	247,359	239,637	229,223	222,523	218,826	247,662	238,194	225,252	247,359	221,655	214,894	223,226	225,053	215,417	233,070
Individuals, partnerships, and corporations.....do....	230,624	190,558	185,874	173,349	172,173	169,161	192,186	184,623	177,922	190,558	173,528	167,736	175,045	176,868	170,851	182,936
States and political subdivisions.....do....	7,810	6,744	6,251	6,249	5,925	6,081	6,921	6,089	6,391	6,744	6,741	6,743	5,882	6,317	5,629	5,979
U.S. Government.....do....	1,871	3,258	1,337	3,144	2,873	2,569	3,183	2,156	2,273	3,258	3,079	3,250	3,069	4,010	2,121	3,008
Depository institutions in U.S.....do....	34,659	27,448	28,130	23,845	23,564	23,810	26,664	24,802	23,542	27,448	23,250	21,878	21,954	21,590	21,035	22,360
Transaction balances other than demand deposits.....do....	64,881	67,094	63,766	63,139	64,023	65,096	65,110	64,815	65,539	67,094	68,742	69,248	70,977	72,244	70,507	70,702
Nontransaction balances, total *.....do....	537,869	565,046	552,810	555,152	555,783	555,098	556,013	563,832	565,981	565,046	583,641	587,949	590,904	589,401	594,842	599,611
Individuals, partnerships, and corporations.....do....	496,382	524,423	509,757	512,875	515,758	515,393	515,415	523,404	525,604	524,423	543,581	547,278	550,777	549,652	553,766	559,581
Loans and leases (adjusted), total \$.....do....	836,845	846,807	832,954	831,850	826,216	829,948	846,247	852,240	842,808	846,807	864,261	861,774	871,882	881,326	882,613	893,086
Commercial and industrial.....do....	297,246	287,232	286,474	283,233	277,246	276,330	282,932	282,877	283,311	287,232	288,028	290,090	293,278	297,918	299,004	300,160
For purchasing and carrying securities.....do....	14,591	12,490	14,287	14,198	14,508	14,171	18,133	19,205	12,555	12,490	12,600	12,853	14,216	13,081	11,704	13,712
To nonbank depository and other financial.....do....	28,449	23,925	25,117	25,038	22,643	22,182	22,800	22,688	22,765	23,925	22,492	21,782	22,274	22,031	22,350	22,717
Real estate loans.....do....	222,785	260,308	239,195	243,606	245,461	247,890	251,990	254,890	257,323	260,308	267,728	268,713	271,581	273,834	276,959	280,873
To States and political subdivisions.....do....	36,953	32,448	35,708	35,093	34,295	34,005	34,152	33,525	33,373	32,448	32,422	32,076	31,632	31,258	30,993	30,759
Other loans.....do....	236,821	230,404	232,173	230,682	232,063	233,370	236,240	239,115	233,481	230,404	240,991	236,260	238,901	243,204	241,603	244,865
Investments, total.....do....	196,123	196,268	189,596	186,408	191,150	192,465	193,384	194,152	196,692	196,268	202,980	204,712	202,529	202,133	205,463	203,455
U.S. Treasury and Govt. agency securities, total.....do....	119,454	122,902	117,293	113,423	119,606	120,939	121,792	122,746	123,616	122,902	129,273	132,168	129,797	130,107	132,752	130,311
Investment account.....do....	99,832	111,858	103,654	101,009	105,218	107,758	107,612	108,748	109,136	111,858	115,280	114,980	114,258	115,498	117,084	113,455
Other securities.....do....	76,669	73,366	72,303	72,985	71,544	71,526	71,592	71,406	73,076	73,366	73,707	72,544	72,732	72,026	72,711	73,144

See footnotes at end of tables.

Units	Annual		1987										1988					
	1986	1987	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June		
	Unless otherwise stated in footnotes below, data through 1986 and methodological notes are as shown in BUSINESS STATISTICS: 1986																	
FINANCE—Continued																		
BANKING—Continued																		
Commercial bank credit, seas. adj. \$																		
Total loans and securities ◇.....bil. \$	2,089.9	2,230.6	2,166.0	2,176.7	2,181.3	2,199.0	2,214.7	2,227.6	2,232.1	2,230.6	2,242.4	2,259.8	2,274.8	2,297.7	2,322.5	2,348.9		
U.S. Government securities.....do	309.3	333.2	321.3	321.3	322.9	323.5	331.3	331.7	331.7	333.2	334.6	334.9	338.9	343.0	345.9	349.8		
Other securities.....do	196.1	196.0	195.5	195.9	194.3	193.7	193.7	194.2	196.2	196.0	193.9	195.6	197.5	198.2	197.6	198.5		
Total loans and leases ◇.....do	1,584.5	1,701.4	1,649.3	1,659.6	1,664.1	1,676.8	1,689.8	1,701.7	1,704.8	1,701.4	1,714.0	1,729.2	1,738.4	1,756.4	1,778.9	1,795.5		
Money and interest rates:																		
Prime rate charged by banks on short-term business loans.....percent..	8.33	8.22	8.14	8.25	8.25	8.25	8.70	9.07	8.78	8.75	8.75	8.51	8.50	8.50	8.84	9.00		
Discount rate (New York Federal Reserve Bank) @ @.....do	6.33	5.66	5.50	5.50	5.50	5.50	5.95	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00		
Federal intermediate credit bank loans.....do	9.70	8.54	8.44	8.42	8.41	8.45	8.43	8.55	8.65	8.57	8.56	(*)						
Home mortgage rates (conventional 1st mortgages):																		
New home purchase (U.S. avg.).....percent..	9.74	8.94	8.99	9.05	9.01	9.01	9.03	8.86	8.92	8.78	8.75	8.76	8.77	8.76	8.59	8.72		
Existing home purchase (U.S. avg.).....do	9.80	8.94	8.93	9.02	9.05	9.05	9.05	8.91	8.86	8.89	8.86	8.92	8.84	8.84	8.93	8.99		
Open market rates, New York City:																		
Bankers' acceptances, 90 days.....do	6.39	6.75	6.91	6.83	6.59	6.64	7.31	7.85	7.07	7.48	6.77	6.49	6.51	6.79	7.12	7.38		
Commercial paper, 6-month.....do	6.39	6.85	7.04	7.00	6.72	6.81	7.55	7.96	7.17	7.49	6.92	6.58	6.64	6.92	7.31	7.53		
Finance co. paper placed directly, 6-mo.....do	6.31	6.37	6.47	6.50	6.35	6.34	6.90	7.17	6.69	6.64	6.53	6.27	6.28	6.51	6.75	7.01		
Yield on U.S. Gov. securities (taxable):																		
3-month bills (rate on new issue).....percent..	5.960	5.820	5.750	5.690	5.780	6.000	6.320	6.400	5.810	5.800	5.900	5.690	5.690	5.920	6.270	6.500		
CONSUMER INSTALLMENT CREDIT +																		
Not seasonally adjusted																		
Total outstanding (end of period) #.....mil. \$	581,336	623,628	577,584	585,167	592,527	599,711	607,777	610,751	612,341	623,628	621,579	618,926	621,625	627,052	631,769			
By major holder:																		
Commercial banks.....do	265,926	285,856	265,551	268,610	271,899	274,086	278,679	279,668	279,606	285,856	286,159	286,024	288,362	291,542	293,479			
Finance companies.....do	134,660	141,118	132,644	134,740	136,863	139,049	141,558	142,339	141,523	141,118	140,811	140,321	140,935	141,716	142,542			
Credit unions.....do	77,075	82,044	76,635	77,881	79,006	80,208	81,079	81,450	81,692	82,044	81,669	81,094	81,645	82,339	82,879			
Retailers.....do	43,490	46,907	40,233	40,276	40,192	40,633	40,678	41,182	42,438	46,907	44,725	43,078	42,673	42,560	42,655			
Savings institutions.....do	56,914	64,099	59,122	60,137	60,834	61,854	61,940	62,349	63,495	64,099	64,456	64,873	64,564	65,341	66,536			
Seasonally adjusted																		
Total outstanding (end of period) #.....do			581,283	587,878	593,512	598,190	602,978	606,927	608,726	613,021	619,258	624,293	629,485	633,336	635,757			
By major holder:																		
Commercial banks.....do			267,182	269,711	272,287	273,879	276,805	278,855	279,550	281,564	284,753	287,344	290,832	293,166	295,316			
Finance companies.....do			134,375	135,595	136,414	137,663	138,895	139,236	138,928	140,072	141,695	142,946	144,053	144,516	144,454			
Credit unions.....do			77,188	78,271	79,123	79,816	80,351	80,872	80,922	81,064	81,662	81,897	82,595	83,204	83,488			
Retailers.....do			40,724	40,896	41,144	41,381	41,632	42,012	42,291	42,782	42,926	43,080	43,271	43,295	43,162			
Savings institutions.....do			58,214	59,836	60,944	61,798	62,099	62,458	63,411	63,949	64,633	65,396	65,078	65,387	65,495			
By major credit type:																		
Automobile.....do			251,741	254,212	256,585	259,558	261,902	263,823	264,474	267,180	269,883	273,133	276,762	278,567	279,164			
Revolving.....do			141,876	144,777	147,809	149,815	152,553	155,196	156,425	159,307	162,065	163,462	165,644	167,356	169,044			
Mobile home.....do			26,639	26,810	26,966	26,879	26,845	26,698	26,604	25,957	25,926	25,857	25,732	25,764	25,704			
Total net change (during period) #.....do			1,161	6,645	5,634	4,678	4,788	3,949	1,799	4,295	6,236	5,035	5,191	3,851	2,421			
By major holder:																		
Commercial banks.....do			1,571	2,529	2,576	1,592	2,926	2,050	695	2,014	3,188	2,591	3,487	2,335	2,150			
Finance companies.....do			-451	1,220	819	1,249	732	841	-308	1,144	1,623	1,251	1,107	462	-61			
Credit unions.....do			112	1,083	852	693	535	321	142	598	235	698	609	284	284			
Retailers.....do			200	172	248	237	251	380	279	491	144	154	191	24	-133			
Savings institutions.....do			-338	1,622	1,108	854	301	359	953	538	684	763	-318	309	108			
By major credit type:																		
Automobile.....do			530	2,471	2,373	2,973	2,344	1,921	651	2,706	2,704	3,250	3,628	1,805	597			
Revolving.....do			1,537	2,901	3,032	2,006	2,738	2,643	1,229	2,882	2,758	1,396	2,182	1,713	1,688			
Mobile home.....do			-186	171	156	-87	-34	-147	-94	-647	-32	-69	-125	32	-60			
FEDERAL GOVERNMENT FINANCE																		
Budget receipts and outlays:																		
Receipts (net).....mil. \$	1,769,091	1,854,143	47,691	82,945	64,223	60,213	92,410	62,354	56,987	85,525	81,791	60,355	65,730	109,323	59,711	99,348		
Outlays (net) \$	1,990,231	1,003,067	83,264	83,429	86,431	81,890	77,087	93,055	83,911	109,771	65,786	84,260	94,877	95,433	82,173	89,856		
Budget surplus or deficit (-) \$	-221,140	-148,924	-35,573	-484	-22,208	-21,677	-15,323	-30,701	-26,924	-24,246	16,005	-23,905	-29,147	-18,890	-22,462	9,492		
Budget financing, total \$	221,140	148,924	35,573	484	22,208	21,677	15,323	30,701	26,924	24,246	-16,005	23,905	29,147	18,890	22,462	-9,492		
Borrowing from the public \$	236,187	150,989	12,834	9,719	-3,168	33,010	-8,113	27,242	23,756	10,136	5,861	20,158	17,160	-334	7,559	11,391		
Reduction in cash balances.....do	-15,047	-2,065	22,739	-9,235	25,371	-11,333	-7,210	3,459	2,168	14,110	-21,366	3,747	11,987	-13,556	14,903	-20,883		
Gross amount of debt outstanding \$	2,129,964	2,355,206	2,292,619	2,314,460	2,312,089	2,349,272	2,355,206	2,389,573	2,415,486	2,437,637	2,454,096	2,477,438	2,493,195	2,508,342	2,526,492	2,555,086		
Held by the public \$	1,746,044	1,897,034	1,865,579	1,875,297	1,872,137	1,905,147	1,897,034	1,924,277	1,949,034	1,959,170	1,964,452	1,984,612	2,001,771	2,001,437	2,008,997	2,020,388		
Budget receipts by source and outlays by agency:																		
Receipts (net), total.....mil. \$	1,769,091	1,854,143	47,691	82,945	64,223	60,213	92,410	62,354	56,987	85,525	81,791	60,355	65,730	109,323	59,711	99,348		
Individual income taxes (net).....do	1,348,959	1,392,557	9,275	40,521	31,889	26,884	39,797	32,429	25,039	36,537	43,987	25,651	20,637	53,334	17,958	46,234		
Corporation income taxes (net).....do	63,143	83,926	1,844	10,973	2,358	1,566	20,506	1,855	1,667	17,748	3,630	975	12,706	12,026	1,613	18,347		
Social insurance taxes and contributions (net).....do	283,901	303,318	30,218	24,712	23,346	25,712	25,403	23,756	23,361	28,162	28,500	25,676	37,357	33,396	27,967	33,966		
Other.....do	73,087	74,342	6,354	6,740	6,630	6,051	6,705	5,891	6,525	7,880	6,012	5,230	6,711	6,606	6,745	6,800		
Outlays (net), total \$	1,990,231	1,003,067	83,264	83,429	86,431	81,890	77,087	93,055	83,911	109,771	65,786	84,260	94,877	95,433	82,173	89,856		
Agriculture Department.....do	58,666	49,593	2,935	1,818	4,193	3,325	733	7,645	5,194	3,806	4,428	643	4,358	4,449	3,642	2,552		
Defense Department, military.....do	265,636	274,007	22,836	24,012	23,477	23,707	21,470	25,274	20,660	28,356	19,227	23,066	25,756	26,103	20,271	24,572		
Health and Human Services Department.....do	333,935	351,315	29,563	32,344	30,552	27,748	28,792	30,587	28,581	47,607	12,441	30,790	32,479	32,044	30,025	35,005		
Treasury Department.....do	179,189	180,345	14,198	26,202	12,323	13,866	11,143	11,796	15,912	29,084	13,902	15,184	13,900	14,704	16,681	30,213		
National Aeronautics and Space Administration.....do	7,403	7,591	661	699	671	645	698	936	772	843	622	606	804	816	777	863		
Veterans Administration.....do	26,536	26,952	2,049	2,457	3,380	1,193	2,178	3,639	893	3,771	1,210	2,158	2,555	3,748	1,432	2,130		
GOLD AND SILVER:																		
Gold:																		
Monetary stock, U.S. (end of period) @.....mil. \$	11,064	11,078	11,070	11,069	11,069	11,068	11,075	11,085	11,082	11,078	11,068	11,063	11,063	11,063				
Price at New York \$ per troy oz.	387.867	446.504	461.230	449.591	450.809	460.883	460.198	465.355	466.468	486.305	476.580	441.903	443.607	451.833	450.840	451.332		
Silver:																		
Price at New York \$ per troy oz.	5.470	7.009	8.439	7.411	7.678	7.847	7.590	7.562	6.662	6.790	6.732	6.325	6.413	6.478	6.543	7.037		

See footnotes at end of tables.

Units	Annual		1987								1988						
	1986	1987	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	
FINANCE—Continued																	
MONETARY STATISTICS																	
Currency in circulation (end of period).....bil. \$.	212.0	230.2			215.2					216.8						230.2	227.1
Money stock measures and components (averages of daily figures): †																	
Measures (not seasonally adjusted): ‡																	
M1.....bil. \$.	666.8	744.0	739.9	744.4	746.8	745.0	745.2	753.7	756.0	765.9	764.7	774.5	752.1	778.2	763.6	778.5	
M2.....do	2,687.2	2,861.8	2,836.0	2,850.1	2,862.6	2,868.2	2,876.0	2,895.3	2,900.1	2,914.8	2,937.3	2,933.4	2,958.9	2,999.3	2,989.8	3,015.8	
M3.....do	3,384.6	3,586.9	3,552.6	3,576.2	3,585.6	3,602.8	3,618.3	3,642.0	3,664.0	3,677.7	3,699.3	3,708.0	3,737.6	3,771.8	3,768.3	3,797.1	
L (M3 plus other liquid assets).....do	4,022.3	4,241.2	4,201.0	4,229.1	4,226.6	4,250.6	4,278.6	4,312.5	4,332.9	4,341.9	4,379.4	4,387.6	4,417.0	4,461.1	4,471.9		
Components (not seasonally adjusted):																	
Currency.....do	174.4	188.8	187.0	188.6	190.5	190.9	190.9	192.6	195.9	199.4	197.1	197.2	199.2	201.6	203.6	205.8	
Demand deposits.....do	281.0	294.3	294.1	294.4	294.3	290.7	289.3	295.7	294.1	298.5	295.8	279.1	279.9	291.9	282.8	290.8	
Other checkable deposits ‡.....do	205.1	254.0	252.3	254.3	254.3	255.6	257.5	268.5	259.3	261.6	265.2	261.8	266.1	277.8	270.1	274.3	
Overnight RP's and Eurodol-lars ◊.....do	71.8	79.4	76.2	74.9	75.6	79.8	83.5	86.0	79.7	78.1	82.8	78.1	74.8	76.6	81.4	80.8	
General purpose and broker/dealer money market funds.....do	196.3	213.8	209.9	210.6	210.6	213.1	216.3	218.2	219.7	221.1	225.0	231.0	234.9	236.1	232.7	229.8	
Money market deposit accounts.....do	544.0	551.8	558.6	555.1	549.4	545.0	540.5	538.9	527.7	525.2	524.1	522.6	524.7	523.2	519.5	522.4	
Savings deposits.....do	328.8	407.7	412.4	417.3	420.5	418.5	417.3	417.8	413.2	410.0	411.2	412.2	418.6	424.6	428.4	433.7	
Small time deposits @.....do	879.3	865.3	839.1	847.8	859.6	866.8	873.2	885.6	903.8	914.6	929.5	944.5	953.7	960.5	964.2	970.6	
Large time deposits @.....do	446.9	459.6	453.7	457.0	456.5	461.7	465.9	473.1	481.3	485.4	485.0	491.1	493.8	491.3	496.7	501.0	
Measures (seasonally adjusted): ‡																	
M1.....do			746.5	742.1	743.6	746.5	747.5	756.2	752.7	750.8	758.8	759.5	763.0	770.0	770.0	776.2	
M2.....do			2,849.1	2,851.7	2,858.2	2,869.5	2,880.9	2,894.7	2,896.6	2,901.1	2,925.0	2,946.0	2,967.5	2,991.7	3,003.7	3,018.0	
M3.....do			3,564.4	3,580.1	3,587.6	3,605.5	3,620.5	3,642.0	3,656.7	3,661.1	3,686.8	3,719.5	3,744.4	3,767.0	3,780.8	3,801.8	
L (M3 plus other liquid assets).....do			4,217.7	4,232.3	4,238.1	4,257.8	4,283.5	4,312.2	4,323.1	4,329.0	4,360.7	4,382.0	4,418.6	4,460.7	4,489.3		
Components (seasonally adjusted):																	
Currency.....do			187.0	187.8	189.0	190.2	191.4	193.1	195.0	196.5	198.4	199.3	200.9	202.5	203.6	204.9	
Demand deposits.....do			298.9	298.3	292.3	292.1	290.5	295.9	291.3	288.0	289.9	287.8	287.9	290.1	287.3	289.8	
Other checkable deposits ‡.....do			253.9	254.3	255.6	257.2	258.6	260.3	259.5	259.3	263.3	265.0	266.9	270.1	271.8	274.3	
Savings deposits.....do			409.5	413.1	415.5	417.8	418.6	417.0	415.0	414.3	414.4	416.2	419.8	422.8	425.3	429.3	
Small time deposits @.....do			845.9	852.1	859.1	865.9	872.1	883.3	901.7	913.1	924.6	941.5	953.5	964.8	970.2	975.5	
Large time deposits @.....do			454.0	458.6	460.2	462.4	465.3	472.3	480.5	484.7	482.9	489.7	491.5	493.0	497.0	502.9	
PROFITS AND DIVIDENDS (QTRLY.)																	
Manufacturing corps. (Bureau of the Census):																	
Net profit after taxes, all manu-facturing.....mil. \$.	83,121	115,599		31,503				33,252					26,127			36,924	
Food and kindred products.....do	13,292	15,627		3,849				3,869					4,982			4,548	
Textile mill products.....do	1,706	1,891		376				547					527			388	
Paper and allied products.....do	3,280	5,520		1,321				1,586					1,495			1,744	
Chemicals and allied products.....do	12,900	16,559		4,005				5,614					2,666			6,378	
Petroleum and coal products.....do	8,823	10,900		4,435				3,829					-185			4,996	
Stone, clay, and glass products.....do	2,120	2,911		841				976					435			94	
Primary nonferrous metal.....do	760	1,077		69				226					203			802	
Primary iron and steel.....do	-3,372	1,356		402				356					250			369	
Fabricated metal products.....do	3,232	4,427		1,238				1,411					1,262			1,481	
Machinery (except electrical).....do	6,551	10,203		3,103				2,786					3,613			3,017	
Electrical and electronic equipment.....do	7,619	9,570		2,457				2,544					2,544			2,734	
Transportation equipment (except motor vehicles and equipment).....mil. \$.	3,261	4,677		1,212				1,233					1,159			1,274	
Motor vehicles and equipment.....do	8,363	10,647		3,318				2,034					2,378			3,313	
All other manufacturing in-dustries.....do	14,586	20,234		4,877				5,941					5,372			5,786	
Dividends paid (cash), all manu-facturing.....do	46,044	49,512		12,684				13,564					12,498			12,234	
SECURITIES ISSUED																	
Securities and Exchange Commission:																	
Estimated gross proceeds, total.....mil. \$.	241,798	268,588	19,086	19,847	17,437	16,860	24,777	11,987	10,245	20,439	20,174	23,196	20,705	14,857			
By type of security:																	
Bonds and notes, corporate.....do	169,995	185,251	11,509	12,894	12,318	12,044	17,592	7,040	7,232	13,974	15,769	15,303	16,394	12,115			
Common stock.....do	56,155	65,753	6,006	5,999	4,277	4,295	5,140	3,840	2,552	5,245	2,714	6,782	3,420	2,303			
Preferred stock.....do	11,546	11,475	697	954	642	521	946	161	163	122	124	261	625	191			
By type of issuer:																	
Corporate, total #.....mil. \$.	237,696	262,479	18,212	19,847	17,237	16,860	23,678	11,041	9,947	19,341	19,725	22,346	20,439	14,609			
Manufacturing.....do	42,214	45,904	4,490	3,187	2,319	1,731	3,962	2,485	974	1,734	2,946	2,000	1,595	3,027			
Extractive.....do	4,664	8,024	965	664	363	96	345	374	361	533	802	87	189				
Public utility.....do	24,369	19,823	786	1,961	1,284	1,035	1,522	374	576	2,831	492	1,429	1,814	1,103			
Transportation.....do	4,810	6,549	23	546	1,267	271	11	152	150	404	1	760	451	150			
Communication.....do	14,534	7,319	528	786	186	618	91	857	49	1,668	60	0	488	109			
Financial and real estate.....do	123,227	145,998	10,999	10,310	10,407	11,377	16,264	6,249	5,981	8,084	12,905	16,842	13,754	9,373			
State and municipal issues (Bond Buyer): \$																	
Long-term.....do	142,544	98,673	6,863	11,173	7,718	6,940	5,744	6,644	8,494	7,685	5,410	8,003	10,200	6,180	7,222	11,572	
Short-term.....do	20,111	15,486	282	2,005	2,391	2,272	491	1,216	1,854	626	405	630	355	3,017	847	2,484	
SECURITY MARKETS																	
Stock Market Customer Financing																	
Margin credit at broker-dealers, end of year or month.....mil. \$.	36,840	31,990	38,890	38,420	40,250	41,640	44,170	38,250	34,180	31,990	31,320	31,990	32,660	33,270	33,070	32,300	
Free credit balances at brokers, end of year or month:																	
Margin-account.....do	4,880	4,750	4,355	3,680	4,095	4,240	4,270	8,415	6,700	4,750	4,675	4,555	4,615	4,395	4,380	4,580	
Cash-account.....do	19,000	15,640	16,985	15,405	15,930	16,195	15,895	18,455	15,360	15,640	15,270	14,695	14,355	13,965	14,150	14,460	
Bonds																	
Prices:																	
Standard & Poor's Corporation, domestic municipal (15 bonds).....dol. per \$100 bond.	65.1	62.7	59.8	61.2	61.6	61.1	58.0	55.0	59.8	60.5	61.8	63.7	61.8	61.0	60.4	61.4	
Sales:																	
New York Stock Exchange, exclusive of some stopped sales, face value, total.....mil. \$.	10,464.10	9,726.24	780.02	790.99	793.38	720.53	873.52	962.45	642.17	729.81	634.54	688.14	688.44	612.76	648.40	675.53	

See footnotes at end of tables.

Units	Annual		1987										1988					
	1986	1987	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June		
	FINANCE—Continued																	
Bonds—Continued																		
Yields:																		
Domestic corporate (Moody's)..... percent..	9.71	9.91	9.82	9.87	9.92	10.14	10.64	10.97	10.54	10.59	10.37	9.89	9.86	10.15	10.37	10.36		
By rating:																		
Aaa..... do	9.02	9.38	9.33	9.32	9.42	9.67	10.18	10.52	10.01	10.11	9.88	9.40	9.39	9.67	9.90	9.86		
Aa..... do	9.47	9.68	9.59	9.65	9.64	9.86	10.35	10.74	10.27	10.33	10.09	9.60	9.59	9.86	10.10	10.13		
A..... do	9.95	9.99	9.83	9.98	10.00	10.20	10.72	10.98	10.63	10.62	10.43	9.94	9.89	10.17	10.41	10.42		
Baa..... do	10.39	10.58	10.51	10.52	10.61	10.80	11.31	11.62	11.23	11.29	11.07	10.62	10.57	10.90	11.04	11.00		
By group:																		
Industrials..... do	9.96	9.93	9.81	9.87	9.82	9.94	10.28	10.60	10.25	10.18	9.98	9.67	9.61	9.76	9.97	9.99		
Public utilities..... do	9.46	9.98	9.82	9.87	10.01	10.33	11.09	11.32	10.82	10.82	10.75	10.11	10.11	10.53	10.75	10.71		
Railroads..... do	9.85	9.63	9.53	9.56	9.52	9.69	9.96	10.07	10.30	10.08	10.04	9.85	9.91	10.08	10.03	10.04		
Domestic municipal:																		
Bond Buyer (20 bonds)..... do	7.23	7.69	8.03	7.81	7.73	8.05	8.53	8.43	7.90	7.86	7.51	7.47	7.90	7.77	7.87	7.74		
Standard & Poor's Corp. (15 bonds)..... do	7.38	7.73	8.10	7.89	7.83	7.90	8.36	8.84	8.09	8.07	7.58	7.55	7.80	7.91	8.01	7.86		
U.S. Treasury bonds, taxable f..... do	8.14	8.64	8.79	8.63	8.70	8.97	9.58	9.61	8.99	9.12	8.82	8.41	8.61	8.91	9.24	9.04		
Stocks																		
Prices:																		
Dow Jones averages (65 stocks).....	702.50	849.46	858.02	895.59	924.48	974.11	936.34	821.81	716.13	703.60	722.21	739.63	766.55	759.10	739.31	784.20		
Industrial (30 stocks).....	1,792.76	2,275.99	2,291.11	2,384.02	2,481.72	2,655.01	2,570.80	2,224.59	1,931.86	1,910.07	1,947.35	1,980.65	2,044.31	2,036.13	1,988.91	2,104.94		
Public utility (15 stocks).....	195.24	201.70	200.47	202.99	203.38	207.98	198.23	188.68	182.49	176.05	182.18	184.96	177.68	171.40	169.30	180.02		
Transportation (20 stocks).....	785.41	929.19	952.58	1,014.02	1,044.15	1,081.73	1,027.73	895.24	744.53	728.84	755.97	790.14	861.33	853.73	820.24	873.11		
Standard & Poor's Corporation: \$																		
Combined index (500 Stocks).....1941-43=10..	236.34	286.83	289.12	301.38	310.09	329.36	318.66	280.16	245.01	240.96	250.48	258.13	265.74	262.61	256.12	270.68		
Industrial, total (400 Stocks) #..... do	262.16	330.90	336.10	349.58	362.36	384.94	372.49	323.13	280.11	277.68	288.36	296.46	308.04	305.78	297.39	312.78		
Capital goods..... do	227.14	288.23	299.77	304.87	315.79	336.67	327.04	280.84	240.41	245.87	246.47	249.68	258.47	255.19	246.32	265.21		
Consumer goods..... do	260.72	323.77	322.75	343.21	353.73	375.96	365.08	309.49	273.59	272.17	279.64	292.04	305.52	301.69	286.71	305.51		
Utilities (40 Stocks)..... do	107.65	112.70	108.06	112.63	110.93	117.70	114.98	111.73	106.49	102.36	106.13	110.67	107.24	104.12	103.11	109.86		
Transportation (20 Stocks)..... 1982=100..	200.19	228.91	231.31	247.20	256.09	268.34	257.77	226.47	188.23	185.50	192.20	199.03	212.88	208.54	197.87	211.93		
Railroads..... 1941-43=10..	141.73	166.90	169.22	174.05	186.70	195.96	191.61	165.87	143.44	146.46	150.08	153.52	162.44	160.17	148.23	160.44		
Financial (40 Stocks)..... 1970=10..	28.36	28.15	27.80	29.55	29.44	31.45	30.02	26.67	22.89	21.12	22.41	23.27	23.30	22.38	22.28	24.46		
Money center banks..... 1941-43=10..	115.71	112.03	114.97	125.53	122.72	128.94	118.70	102.06	84.15	76.47	78.23	83.39	84.76	82.50	84.24	97.54		
Major regional banks..... do	114.41	109.54	110.32	117.56	116.27	123.11	116.76	99.93	87.00	83.17	89.63	94.09	95.74	96.44	99.23	107.94		
Property-Casualty Insurance..... do	312.67	311.50	295.91	310.87	310.69	328.90	323.85	309.35	290.15	270.19	278.01	283.37	276.33	258.31	256.06	274.56		
N.Y. Stock Exchange common stock indexes:																		
Composite..... 12/31/65=50..	136.00	161.70	163.00	169.58	174.28	184.18	178.39	157.13	137.21	134.88	140.55	145.13	149.88	148.46	144.99	152.72		
Industrial..... do	155.84	195.31	198.78	206.61	214.12	226.49	219.52	189.86	163.42	162.19	168.47	173.44	181.57	180.88	176.02	184.92		
Transportation..... do	119.87	140.39	141.30	150.39	157.48	164.02	158.58	140.95	117.57	115.85	121.20	126.09	135.15	133.43	127.63	136.02		
Utility..... do	71.36	74.30	71.64	74.25	74.18	78.20	76.13	73.27	69.86	67.39	70.01	72.89	71.16	69.39	68.66	72.25		
Finance..... do	147.20	146.48	145.97	152.73	152.25	160.94	154.08	137.35	118.30	111.47	119.40	124.36	125.27	121.67	120.35	129.04		
NASDAQ over-the-counter price indexes:																		
Composite..... 2/5/71=100..	366.96	402.74	416.63	423.70	429.01	448.39	442.80	385.05	318.75	314.54	339.28	353.58	375.54	377.24	371.88	386.44		
Industrial..... do	367.27	422.72	447.28	450.95	456.03	477.19	473.10	401.95	319.74	318.90	344.41	354.62	386.34	387.54	382.72	400.91		
Insurance..... do	490.57	425.25	414.05	507.73	496.74	461.37	450.84	413.18	363.26	345.95	375.55	400.05	404.17	400.42	392.32	398.09		
Bank..... do	410.17	464.95	474.51	477.16	473.60	496.62	494.26	489.88	384.31	378.87	410.93	435.03	446.07	447.76	441.27	450.95		
NASDAQ/NMS composite..... 7/10/84=100..	156.10	172.49	177.97	181.14	183.47	192.17	189.82	165.09	136.92	135.51	146.36	152.69	162.34	163.05	160.65	167.16		
Industrial..... do	138.03	161.06	170.53	171.96	174.08	182.74	181.31	154.08	122.80	123.08	132.97	135.97	149.52	148.02	148.02	155.29		
Yields (Standard & Poor's Corp.):																		
Composite (500 stocks)..... percent..	3.48	3.08	3.02	2.92	2.83	2.69	2.78	3.25	3.66	3.71	3.66	3.56	3.48	3.57	3.80	3.58		
Industrials (400 stocks)..... do	3.09	2.62	2.54	2.46	2.36	2.26	2.33	2.73	3.15	3.18	3.14	3.07	2.96	3.02	3.26	3.08		
Utilities (40 stocks)..... do	6.54	6.52	6.89	6.64	6.69	6.30	6.42	6.60	6.95	7.19	7.04	6.73	6.99	7.30	7.44	6.96		
Transportation (20 stocks)..... do	2.43	2.20	2.15	2.03	1.90	1.90	1.97	2.37	2.62	2.63	2.57	2.44	2.34	2.46	2.64	2.43		
Financial (40 stocks)..... do	3.22	3.60	3.58	3.39	3.40	3.19	3.39	3.93	4.50	4.83	4.66	4.49	4.51	4.78	4.70	4.24		
Preferred stocks, 10 high-grade..... do	8.76	8.37	8.41	8.31	8.25	8.32	8.64	8.99	9.11	9.08	9.04	9.02	9.07	9.19	9.25	9.32		
Sales:																		
Total on all registered exchanges (SEC):																		
Market value..... mil. \$..	1,705,124	2,284,166	1,865,549	1,710,721	189,896	210,518	197,013	267,786	152,649	142,612	128,230	140,033	158,878	141,203	115,481	.....	
Shares sold..... millions..	48,338	63,771	4,788	4,622	5,333	5,543	4,894	7,489	5,906	5,263	4,823	4,641	5,471	4,429	3,927	.....	
On New York Stock Exchange:																		
Market value..... mil. \$..	1,448,235	1,983,311	1,62,847	147,990	162,926	180,977	171,341	238,749	136,468	124,179	112,389	123,996	144,622	123,459	100,894	.....	
Shares sold (cleared or set- tled)..... millions..	39,150	53,038	3,991	3,834	4,386	4,584	4,067	6,408	4,573	4,374	3,643	3,981	4,791	3,714	3,297	.....	
New York Stock Exchange:																		
Exclusive of odd-lot stock sales (sales effected)..... millions..	35,680	47,801	3,418	3,594	3,968	4,063	3,724	6,095	3,590	3,927	3,495	3,694	4,052	3,261	3,232	4,307		
NASDAQ over-the-counter:																		
Market value..... mil. \$..	378,216	498,301	38,501	42,752	39,750	44,959	40,424	52,213	25,550	26,946	27,577	27,609	38,729	28,887	25,292	33,296		
Shares sold..... millions..	28,737	37,890	2,795	3,285	3,392	3,149	3,115	4,090	2,520	2,973	2,465	2,502	3,158	2,381	2,468	3,115		
Shares listed, NYSE, end of period:																		
Market value, all listed shares..... bil. \$..	2,199.26	2,216.31	2,603.29	2,718.55	2,845.01	2,945.88	2,885.08	2,258.54	2,079.20	2,216.31	2,321.33	2,411.62	2,346.23	2,369.71	2,359.14	2,456.51		
Number of shares listed..... millions..	59,620	71,802	65,155	66,810	68,246	68,600	70,444	71,165	71,540	71,802	72,952	73,025	73,517	73,911	74,360	74,688		

FOREIGN TRADE OF THE UNITED STATES

VALUE OF EXPORTS																
Exports (mdse.), incl. reexports, total @..... mil. \$..	227,158.5	254,121.9	20,759.5	21,636.7	21,379.0	20,079.1	21,183.7	22,777.8	23,278.7	24,314.4	22,990.1	24,138.6	29,105.7	26,334.9	27,268.4	.....
Seasonally adjusted f..... do .....	.....	.....	20,262.3	21,107.5	22,432.9	20,884.1	21,810.3	22,074.8	23,094.9	24,152.5	24,488.2	24,518.3	26,877.0	26,028.6	26,623.5	.....
By geographic regions:																
Africa..... do	5,978.2	6,283.4	654.9	584.7	606.9	471.9	450.2	467.1	585.4	505.5	492.0	509.2	577.9	690.8	573.8	.....
Asia..... do	64,531.8	73,267.5	5,622.2	5,702.8	6,333.5	6,581.9	6,171.9	6,234.4	7,125.4	7,981.6	6,889.1	7,111.6	8,871.3	8,2		

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

Units	Annual		1987										1988					
	1986	1987	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June		
FOREIGN TRADE OF THE UNITED STATES—Continued																		
VALUE OF EXPORTS—Continued																		
Exports (mdse.), incl. reexports—Continued																		
Europe:																		
France.....mil. \$.....	7,215.9	7,943.2	645.4	682.5	583.9	610.6	649.2	728.1	735.8	824.5	811.1	815.8	990.9	830.7	782.3			
German Democratic Republic.....do.....	67.9	53.9	2.8	4.5	2.1	1.4	5.7	1.2	7.6	3.2								
Federal Republic of Germany.....do.....	10,560.5	11,747.7	957.2	894.8	839.3	886.9	977.2	1,064.7	1,091.2	1,128.5	1,086.1	1,141.8	1,407.0	1,247.8	1,229.9			
Italy.....do.....	4,838.3	5,529.7	479.9	517.4	369.7	387.4	423.6	441.4	491.8	541.4	504.1	483.6	643.0	626.9	573.4			
Union of Soviet Socialist Republics.....do.....	1,247.5	1,479.8	196.6	135.5	200.8	144.0	64.2	54.3	104.8	260.3	263.8	328.0	308.9	341.8	313.1			
United Kingdom.....do.....	11,418.2	14,113.9	1,141.9	1,153.0	1,044.2	1,123.4	1,171.6	1,213.5	1,266.1	1,270.5	1,279.9	1,465.7	1,768.4	1,486.1	1,605.8			
North and South America:																		
Canada.....do.....	55,511.6	59,814.3	5,055.1	5,605.7	4,715.0	4,165.8	4,844.7	5,273.1	5,511.8	5,540.8	4,912.6	5,175.8	6,178.1	5,796.1	6,255.4			
Latin American Republics, total #.....do.....	27,968.0	31,574.4	2,621.3	2,639.6	3,001.6	2,639.0	2,839.1	2,785.3	2,994.9	2,913.8	2,623.9	2,728.5	3,349.3	2,966.7	3,507.1			
Brazil.....do.....	3,885.3	4,039.9	279.7	288.3	618.5	306.2	398.3	387.7	400.3	371.4	340.6	304.8	340.7	368.0	510.7			
Mexico.....do.....	12,391.6	14,582.2	1,192.5	1,243.6	1,225.5	1,192.8	1,327.7	1,258.2	1,414.6	1,282.1	1,215.5	1,359.7	1,678.3	1,482.8	1,789.1			
Venezuela.....do.....	3,141.0	3,586.0	341.6	295.1	344.5	333.2	318.5	317.3	342.9	411.9	312.8	295.4	389.1	334.3	350.6			
Exports of U.S. merchandise, total @.....do.....	216,230.5	245,115.0	19,984.9	20,806.5	20,683.1	19,360.7	20,413.8	21,979.7	22,434.2	23,448.6	22,106.9	23,304.9	28,138.0	25,311.3	26,105.3			
Agricultural products, total.....do.....	26,061.0	28,636.2	2,178.9	2,070.7	2,385.7	2,134.8	2,334.0	2,676.1	2,825.3	2,958.6	2,876.7	3,156.2	3,326.9	3,054.0	2,970.6			
Nonagricultural products, total.....do.....	190,494.2	215,222.7	17,830.3	18,225.2	17,926.9	17,369.0	17,881.7	18,277.9	20,129.0	20,977.0	18,569.8	19,569.4	24,676.7	22,443.3	23,134.7			
By commodity groups and principal commodities:																		
Food and live animals #.....mil. \$.....	17,302.6	19,173.8	1,543.9	1,502.1	1,785.6	1,706.3	1,681.4	1,766.1	1,684.8	1,783.3	1,735.5	1,874.1	2,142.0	2,026.3	2,201.5			
Beverages and tobacco.....do.....	2,920.2	3,666.7	305.8	268.7	276.5	283.7	284.1	320.2	377.2	421.9	375.7	348.9	383.4	382.1	389.8			
Crude materials, inedible, exc. fuels #.....do.....	17,323.8	20,416.3	1,503.5	1,593.3	1,613.6	1,688.3	1,670.6	1,832.1	2,051.7	2,153.4	1,929.6	2,209.6	2,306.8	2,135.8	2,021.9			
Mineral fuels, lubricants, etc. #.....do.....	8,114.5	7,713.1	623.3	653.9	604.9	674.7	658.6	630.1	660.1	816.8	560.0	548.0	645.2	678.4	728.6			
Oils and fats, animal and vegetable.....do.....	1,014.9	981.4	70.1	75.4	89.3	99.4	106.4	86.2	97.4	107.9	67.9	151.6	153.7	117.5	106.5			
Chemicals.....do.....	22,765.8	26,380.9	2,412.7	2,281.2	2,178.1	2,357.7	2,217.7	2,075.5	2,275.2	2,405.7	2,287.0	2,444.6	2,933.1	2,646.2	2,645.7			
Manufactured goods #.....do.....	14,005.0	17,136.1	1,450.7	1,506.9	1,370.0	1,450.7	1,457.4	1,430.0	1,545.4	1,576.9	1,498.9	1,685.1	1,948.9	1,781.2	1,949.1			
Machinery and transport equipment, total.....mil. \$.....	95,289.5	108,596.0	8,959.6	9,078.6	8,745.0	8,253.5	9,478.5	9,210.1	10,622.3	10,388.3	9,441.4	10,107.9	12,743.1	11,182.4	11,814.7			
Machinery, total #.....do.....	60,396.8	69,637.0	5,782.8	5,853.2	5,516.8	5,648.9	6,067.7	6,134.5	6,775.2	6,700.1	6,431.7	6,515.9	7,993.4	7,079.3	7,390.9			
Transport equipment, total.....do.....	34,892.7	38,959.0	3,196.9	3,225.3	3,228.2	2,604.6	3,410.8	3,075.8	3,847.0	3,688.2	3,009.7	3,592.0	4,749.7	4,103.1	4,483.8			
Motor vehicles and parts.....do.....	18,575.0	20,878.8	1,879.8	2,045.3	1,344.0	1,367.8	1,777.9	1,812.9	2,178.5	1,782.7	1,729.9	2,110.6						
VALUE OF IMPORTS																		
General imports, total @.....do.....	365,437.7	406,241.0	33,170.0	35,358.0	35,809.9	33,826.2	33,667.5	38,075.6	35,210.9	35,758.7	32,995.1	35,569.0	37,030.0	35,026.9	36,453.4			
Seasonally adjusted ↑.....do.....			32,513.6	34,418.1	34,625.4	34,492.3	34,582.4	35,966.5	35,316.1	36,586.4	34,257.6	37,729.0	36,643.7	34,825.0	36,037.8			
By geographic regions:																		
Africa.....do.....	10,348.1	11,939.4	870.2	1,090.6	1,349.4	1,304.8	1,009.4	1,019.8	1,156.0	1,088.9	955.9	915.8	894.5	854.8	1,028.0			
Asia.....do.....	153,869.1	174,452.3	14,129.4	15,197.0	16,054.3	15,785.4	14,874.8	16,509.9	14,602.8	14,933.7	14,314.4	15,374.9	14,802.2	14,489.5	14,740.2			
Australia and Oceania.....do.....	3,717.0	4,135.9	372.9	390.0	375.7	406.7	386.1	322.1	293.8	301.1	467.1	430.9	428.7	387.4	415.6			
Europe.....do.....	91,826.0	97,418.7	8,108.1	8,388.2	8,785.4	7,627.3	7,308.1	8,800.5	8,681.1	9,123.2	7,458.3	8,200.1	9,329.4	8,163.3	8,676.7			
Northern North America.....do.....	68,259.0	71,093.5	5,916.6	6,101.5	5,322.4	5,069.7	6,094.7	6,573.3	6,729.3	6,127.8								
Southern North America.....do.....	23,465.0	26,497.9	2,300.9	2,416.0	2,208.2	2,167.8	2,246.1	2,426.6	2,266.8	2,205.2								
South America.....do.....	18,477.2	20,362.8	1,614.9	1,733.0	1,748.8	1,958.1	1,653.2	2,061.8	1,749.8	1,663.7								
By leading countries:																		
Africa:																		
Egypt.....do.....	111.5	464.9	27.5	63.5	84.6	64.0	47.1	32.4	42.0	55.5	9.8	29.2	25.5	17.4	12.8			
Republic of South Africa.....do.....	2,364.5	1,345.5	107.0	103.3	121.3	134.9	87.8	113.1	127.5	130.5	107.8	125.1	128.7	110.3	128.9			
Asia; Australia and Oceania:																		
Australia, including New Guinea.....mil. \$.....	2,676.6	3,029.5	275.8	262.0	267.5	300.0	294.5	246.7	234.4	221.5								
Japan.....do.....	81,911.1	84,575.0	6,938.8	7,332.6	7,340.5	7,242.4	6,780.9	7,932.0	7,179.0	7,472.2	6,353.9	7,186.4	7,480.8	7,183.0	6,785.6			
Europe:																		
France.....do.....	10,128.6	10,730.2	843.5	942.6	1,067.4	871.9	792.9	1,086.3	969.0	1,008.0	861.5	954.9	1,088.3	895.8	1,149.1			
German Democratic Republic.....do.....	86.5	85.4	7.8	6.2	7.3	8.2	7.8	9.3	6.6	6.2								
Federal Republic of Germany.....do.....	25,123.7	27,069.3	2,353.1	2,331.7	2,244.9	2,109.7	1,889.8	2,306.7	2,482.1	2,546.2	2,090.1	2,162.8	2,513.2	2,154.6	2,158.8			
Italy.....do.....	10,607.4	11,039.6	858.3	950.0	1,111.1	1,000.4	723.6	1,019.5	964.5	960.9	860.2	970.7	1,060.3	893.5	893.7			
Union of Soviet Socialist Republics.....do.....	558.2	424.7	20.5	43.0	40.3	36.4	36.2	34.6	51.7	45.7	49.4	45.5	70.6	28.9	39.2			
United Kingdom.....do.....	15,396.0	17,341.3	1,533.0	1,386.7	1,564.5	1,352.6	1,441.0	1,551.1	1,479.9	1,657.5	1,154.4	1,463.5	1,649.8	1,546.0	1,549.7			
North and South America:																		
Canada.....do.....	68,252.6	71,085.0	5,916.0	6,100.8	5,321.9	5,069.0	6,094.7	6,573.0	6,723.1	6,126.8	5,992.8	6,598.1	7,272.7	6,830.7	7,241.8			
Latin American Republics, total #.....do.....	39,541.2	44,370.9	3,702.1	3,925.4	3,737.4	3,882.9	3,678.0	4,275.1	3,830.7	3,675.0	3,825.0	4,075.9	4,173.4	3,923.3	4,155.1			
Brazil.....do.....	6,812.9	7,865.4	581.4	689.6	658.0	777.0	682.8	821.4	722.0	715.5	791.6	741.1	728.6	763.0	746.9			
Mexico.....do.....	17,301.7	20,270.8	1,764.1	1,883.3	1,653.3	1,630.9	1,724.4	1,871.4	1,783.3	1,707.4	1,746.3	1,982.0	2,004.9	1,799.2	1,978.8			
Venezuela.....do.....	5,096.7	5,579.0	491.2	490.8	524.4	575.2	428.8	532.0	426.4	408.1	444.9	416.1	403.6	435.1	549.1			
By commodity groups and principal commodities:																		
Agricultural products, total.....mil. \$.....	21,284.4	20,686.9	1,684.4	1,798.0	1,686.7	1,573.5	1,577.1	1,810.6	1,710.6	1,701.1	1,888.1	1,935.0	1,946.2	1,715.0	1,662.5			
Nonagricultural products, total.....do.....	348,676.9	385,213.7	31,628.7	33,468.4	34,157.4	32,746.3	31,995.5	35,903.5	33,763.7	33,742.4	31,329.6	33,882.7	35,165.6	33,086.8	34,790.9			
Food and live animals #.....do.....	20,802.5	20,547.1	1,650.5	1,868.4	1,724.9	1,629.3	1,628.7	1,816.9	1,646.5	1,665.8	1,840.1	1,838.4	1,868.6	1,628.5	1,633.4			
Beverages and tobacco.....do.....	3,866.1	4,104.9	319.9	328.6	338.5	309.0	315.0	425.1	421.6	318.6	286.8	318.8	305.7	318.0	323.9			
Crude materials, inedible, exc. fuels #.....do.....	10,431.5	11,525.7	964.9	972.5	969.1	962.9	1,029.4											

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

Units	Annual		1987									1988					
	1986	1987	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	
FOREIGN TRADE OF THE UNITED STATES—Continued																	
Indexes																	
Exports (U.S. mdse., excl. military grant-aid):																	
Unit value @ 1977=100.....	155.4	158.6	158.9	157.9	160.0	159.9	163.9	161.4	160.6	159.0	163.4	161.3	162.6	165.4	170.2		
Quantity.....	112.6	127.0	125.9	126.9	123.1	122.8	125.5	127.1	142.6	147.1	130.7	142.4	173.0	154.0	152.6		
Value.....	175.0	201.4	200.0	200.4	197.0	196.4	205.7	205.1	229.0	234.0	213.6	229.6	281.2	254.7	259.7		
General imports:																	
Unit value @.....	154.0	164.6	163.5	165.2	168.0	169.7	170.8	169.3	169.7	168.8	168.7	170.4	171.5	172.2	176.3		
Quantity.....	164.9	169.2	167.7	175.7	175.7	166.6	161.9	183.4	172.1	172.9	162.1	173.1	178.2	166.4	170.3		
Value.....	253.9	278.5	274.3	290.3	295.2	282.6	276.5	310.6	292.1	291.9	273.5	294.9	305.6	286.6	300.2		
Shipping Weight and Value																	
Waterborne trade:																	
Exports (incl. reexports):																	
Shipping weight.....thous. sh. tons..	328,419	357,287	29,255	30,164	31,627	30,154	30,348	30,516	29,986	35,306	28,246						
Value.....mil. \$..	87,946	99,011	8,125	7,886	8,330	8,593	8,040	8,366	9,230	9,887	8,801						
General imports:																	
Shipping weight.....thous. sh. tons..	450,214	471,693	36,910	40,966	43,018	43,742	38,572	40,491	41,466	38,714	39,280						
Value.....mil. \$..	217,781	245,030	19,544	21,436	22,025	21,418	19,229	21,902	20,495	20,617	19,811						

TRANSPORTATION AND COMMUNICATION																
TRANSPORTATION																
Air Carriers																
Certificated route carriers:																
Passenger-miles (revenue).....bil.	366.55	404.31	34.82	36.25	39.91	41.51	31.58	32.63	29.87	31.60	30.45	29.71	36.19			
Passenger-load factor.....percent..	60.3	62.4	63.6	65.4	68.4	71.0	58.6	59.6	57.7	58.1	55.8	57.5	64.4			
Ton-miles (revenue), total.....mil.	45,681	50,451	4,302	4,441	4,839	4,992	4,012	4,210	3,906	4,111	3,861	3,803	4,585			
Operating revenues (quarterly) # \$.....mil. \$..	50,086	56,699		14,064			15,338			14,418						
Passenger revenues.....do.....	39,608	44,883		11,271			12,314			11,262						
Cargo revenues.....do.....	75,624	6,395		1,553			1,637			1,738						
Mail revenues.....do.....	833	924		214			221			273						
Operating expenses (quarterly) \$.....do.....	48,855	54,282		13,028			14,152			14,321						
Net income after taxes (quarterly) \$.....do.....	205	459		479			615			374						
Domestic operations:																
Passenger-miles (revenue).....bil.	302.09	324.48	28.24	28.49	30.80	31.79	24.21	25.73	24.27	25.57	24.09	24.36	29.47			
Cargo ton-miles.....mil.	3,990	4,339	357	359	367	374	381	414	387	385	354	355	419			
Mail ton-miles.....do.....	1,247	1,312	107	100	101	99	102	112	103	101	111	105	121			
Operating revenues (quarterly) \$.....mil. \$..	41,043	45,468		11,370			11,934			11,616						
Operating expenses (quarterly) \$.....do.....	39,983	43,756		10,545			11,202			11,498						
Net income after taxes (quarterly) \$.....do.....	108	157		355			262			-205						
International operations:																
Passenger-miles (revenue).....bil.	64.44	79.83	6.58	7.76	9.11	9.70	7.37	6.90	5.60	6.02	6.36	5.34	6.72			
Cargo ton-miles.....mil.	3,346	3,921	322	231	346	334	339	383	385	348	316	338	388			
Mail ton-miles.....do.....	433	443	35	30	34	34	33	37	44	57	35	34	39			
Operating revenues (quarterly) \$.....mil. \$..	8,626	10,907		2,665			3,331			2,701						
Operating expenses (quarterly) \$.....do.....	8,461	10,214		2,456			2,882			2,739						
Net income after taxes (quarterly) \$.....do.....	165	302		109			305			-160						
Urban Transit Systems																
Passengers carried, total *.....mil.	9,009		790	751	723	721	731									
Motor Carriers																
Carriers of property, large, class I, qtrly.:																
Number of reporting carriers.....	100	100		100			100			100						
Operating revenues, total.....mil. \$..	18,480	18,772		4,673			4,859			4,909						
Net income, after extraordinary and prior period charges and credits.....mil. \$..	548	263		105			60			52						
Tonnage hauled (revenue), common and contract carrier service.....mil. tons..	166	179		44			45			48						
Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):																
Common carriers of general freight, seas. adj. 1967=100.....	148.0	163.9	158.8	162.0	161.7	163.6	168.5	170.9	176.2	173.4	175.0	171.0	175.3	174.3	182.1	
Class I Railroads †																
Financial operations, quarterly (AAR), excluding Amtrak:																
Operating revenues, total #.....mil. \$..	25,957	26,623		6,625			6,712			6,840			6,868			
Freight.....do.....	25,098	25,798		6,423			6,513			6,632			6,666			
Passenger, excl. Amtrak.....do.....	110	95		24			22			20			21			
Operating expenses.....do.....	24,652	23,881		5,733			6,415			5,982			6,034			
Net railway operating income.....do.....	1,168	1,752		572			239			538			569			
Ordinary income †.....do.....	733	1,989		556			299			690			523			
Traffic:																
Revenue ton-miles, qtrly. (AAR).....bil.	867.7	939.7		230.5			242.3			248.7			247.2	94.5	77.2	75.3
Price index for railroad freight.....12/84=100..	100.8	100.1	100.2	100.2	100.1	100.3	100.1	100.2	100.2	100.1	103.2	103.2	103.4	105.2	105.1	104.8
Travel																
Lodging industry:																
Restaurant sales index...same month 1967=100..	219	223	253	243	232	208	220	243	209	232	178	217	241			
Hotels: Average room sale \$.....dollars..	73.61	82.58	83.07	79.40	75.09	77.52	83.10	86.16	83.58	81.50	86.64	88.17	89.27			
Rooms occupied.....% of total..	66	68	70	69	68	70	68	73	66	62	57	63	72			
Motor hotels: Average room sale \$.....dollars..	48.07	47.79	47.98	46.95	47.85	48.18	47.17	47.45	46.23	45.86	47.11	45.78	48.88			
Rooms occupied.....% of total..	62	62	64	67	71	71	40	63	54	46	54	60	72			
Economy hotels: Average room sale \$.....dollars..	31.13	32.87	35.31	32.18	33.95	33.55	33.19	33.04	32.10	31.88	32.80	41.87	36.10			
Rooms occupied.....% of total..	63	64	67	73	76	78	63	64	55	41	52	56	71			
Foreign travel:																
U.S. citizens: Arrivals (quarterly).....thous.	15,343	17,005		4,483			5,285			3,692	1,464	1,163				
Departures (quarterly).....do.....	14,357	16,425		4,191			4,872			3,820	1,176	1,120				
Aliens: Arrivals (quarterly).....do.....	8,818	11,639		4,594			3,792			2,786	892	807				
Departures (quarterly).....do.....	8,109	10,239		4,008			3,327			2,539	891	710				
Passports issued.....do.....	4,109	4,872	477	536	495	372	333	300	276	304	326	378	467	432	408	421
National parks, recreation visits #.....do.....	52,749	55,782	4,978	7,390	10,004	10,050	6,349	5,114	2,383	1,395	1,407	1,563	2,272	2,923	4,666	7,745

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS: 1986

Units	Annual		1987								1988					
	1986	1987	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
TRANSPORTATION AND COMMUNICATION—Continued																
COMMUNICATION																
Telephone carriers: ◇																
Operating revenues: # mil. \$	73,897	74,657		18,606				18,832							18,900	
Station revenues.....do	31,218	31,669		7,882				7,974							7,953	
Tolls, message.....do	8,536	9,171		2,293				2,347							2,312	
Operating expenses (excluding taxes).....do	48,553	50,384		12,441				12,823							13,139	
Net operating income (after taxes).....do	13,140	13,370		3,376				3,372							3,164	
Access lines.....mil.				111.1				112.4							113.2	
CHEMICALS AND ALLIED PRODUCTS																
CHEMICALS																
Inorganic Chemicals																
Production:																
Aluminum sulfate, commercial (17% Al ₂ O ₃) †																
thous. sh. tons	1,222	1,223	100	104	109	109	119	109	95	105	102	101	107	100	108	
Chlorine gas (100% Cl ₂) †.....do	10,436	10,980	892	880	936	958	954	941	966	985	903	907	974	953	899	
Hydrochloric acid (100% HCl) †.....do	2,413	2,495	207	208	210	206	201	200	198	206	214	221	226	233	225	
Phosphorus, elemental †.....do	364	343	28	28	26	27	28	32	27	31	30	30	30	30	31	
Sodium hydroxide (100% NaOH) †.....do	10,691	11,518	922	909	967	1,004	998	1,008	1,026	1,036	939	946	1,031	1,022	946	
Sodium silicate, anhydrous †.....do	791	948	83	75	73	74	67	89	85	82	85	59	63	62	55	
Sodium sulfate, anhydrous †.....do	811	805	65	69	66	70	75	68	67	70	60	65	69	69	70	
Sodium tripolyphosphate (100% Na ₃ P ₃ O ₁₀) †.....do	617	565	51	47	47	43	46	46	50	41	41	48	54	53	47	
Titanium dioxide (composite and pure) †.....do	931	952	82	83	76	83	79	77	85	78	83	81	86	88	92	
Sulfur, native (Frasch) and recovered:																
Production.....thous. met. tons	9,862	9,363	781	783	793	799	775	781	785	787	796	754	815	777	779	
Stocks (producers') end of period.....do	2,748	2,316	2,675	2,662	2,659	2,622	2,567	2,488	2,404	2,316	2,250	2,133	1,963	1,894	1,750	
Inorganic Fertilizer Materials																
Production:																
Ammonia, synthetic anhydrous †																
thous. sh. tons	14,474	16,161	1,416	1,312	1,269	1,207	1,238	1,403	1,357	1,450	1,409	1,304	1,455	1,475	1,513	
Ammonium nitrate, original solution †.....do	6,089	6,416	581	498	461	387	457	555	560	594	570	577	639	635	622	
Ammonium sulfate †.....do	2,080	2,183	193	159	187	182	179	181	187	181	181	191	200	187	221	
Nitric acid (100% HNO ₃) †.....do	6,734	7,102	610	569	521	462	552	629	629	663	647	639	724	698	678	
Nitrogen solutions (100% N) †.....do	2,264	2,820	285	201	218	166	188	232	245	254	251	231	253	285	281	
Phosphoric acid (100% P ₂ O ₅) †.....do	9,578	10,473	847	780	809	900	894	943	898	967	921	958	996	934	952	
Sulfuric acid (100% H ₂ SO ₄) †.....do	35,759	38,750	3,186	2,962	3,102	3,428	3,353	3,443	3,237	3,578	3,383	3,325	3,547	3,612	3,546	
Superphosphate and other phosphatic fertilizers (gross weight):																
Production.....thous. sh. tons	12,710	15,674	1,294	1,140	1,198	1,438	1,418	1,415	1,304	1,337	1,351	1,370	1,392	1,385	1,276	
Stocks, end of period.....do	775	704	632	552	616	615	539	671	832	704	750	762	581	620	780	
Potash, sales (K ₂ O).....do	5,521	6,204	486	592	226	440	552	400	366	577	699	422	436	688	536	
Imports:																
Ammonium nitrate.....do	561	307	24	20	15	10	12	15	14	14	30	26	27	35	21	
Ammonium sulfate.....do	291	285	27	25	13	8	16	20	10	17	64	22	44	42	24	
Potassium chloride.....do	7,536	7,290	443	458	473	416	690	461	532	856	698	692	912	952	589	
Sodium nitrate.....do	118	102	16	6	7	13	(^a)	2	3	6	(^a)	7	12	42	19	
Industrial Gases †																
Production:																
Acetylene.....mil. cu. ft.	5,084	5,605	509	496	434	419	490	420	422	431	420	419	464	418	371	
Hydrogen (high and low purity).....do	141,815	163,659	13,607	14,525	14,864	15,357	14,025	12,949	12,167	12,566	12,408	12,212	11,824	12,152	13,176	
Nitrogen (high and low purity).....do	617,386	653,970	52,947	52,904	52,956	54,148	56,897	60,653	59,417	60,226	60,587	58,894	61,298	58,205	60,240	
Oxygen (high and low purity).....do	346,839	390,067	30,927	29,832	31,098	31,177	35,693	37,531	36,487	37,907	38,064	36,165	38,611	37,465	38,998	
Organic Chemicals †																
Production:																
Acetylsalicylic acid (aspirin).....mil. lb.	30.5	24.2		5.8			3.4			5.4			6.8			
Ethyl acetate.....do	198.1	198.3		56.2			50.7			44.3			47.0			
Formaldehyde (37% HCHO).....do	5,549.4	6,064.4		1,613.5			1,548.5			1,552.6			1,536.4			
Glycerin, refined, all grades.....do	295.0	276.4	16.9	24.6	21.5	23.9	24.0	25.9	23.9	22.3	24.0	23.3	24.9	24.2	24.8	
Methanol, synthetic.....mil. gal.	1,085.1	1,098.2		285.7			296.3			278.0			216.7			
Phthalic anhydride.....mil. lb.	863.1	1,085.2		272.6			251.7			253.1			270.4			
ALCOHOL																
Ethyl alcohol and spirits:																
Production.....mil. tax gal.	645.4	729.5	62.0	56.6	60.1	63.4	63.8	63.0	60.6	66.9	62.6	61.2	64.2			
Stocks, end of period.....do	47.5	43.4	48.8	44.6	46.7	43.9	38.6	34.3	41.7	43.4	47.7	47.4	36.4			
Denatured alcohol:																
Production.....mil. wine gal.	408.6	442.3	36.8	36.9	40.0	39.4	39.4	37.6	31.8	49.3	36.5	36.5	44.0			
Consumption (withdrawals).....do	444.6	459.7	37.4	41.0	37.1	40.9	41.4	39.4	30.2	40.1	34.8	35.7	45.8			
For fuel use.....do	226.7	207.5	15.1	18.2	16.5	18.9	18.7	19.1	11.8	17.9	14.8	14.3	18.5			
Stocks, end of period.....do	23.8	9.7	10.6	6.0	8.2	8.7	6.0	6.3	7.2	9.7	10.2	11.5	11.4			

See footnotes at end of tables.

Units	Annual		1987										1988					
	1986	1987	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June		
CHEMICALS AND ALLIED PRODUCTS—Continued																		
PLASTICS AND RESIN MATERIALS																		
Production:																		
Phenolic resins.....mil. lb.	'1,813.5	(2)																
Polyethylene and copolymers.....do	'15,983.0	'17,675.8		4,234.9				4,323.3			4,515.2				4,589.7			
Polypropylene.....do	'6,256.5	'6,633.5		1,578.4				1,743.2			1,754.1				1,668.6			
Polystyrene and copolymers.....do	'7,078.4	(2)																
Polyvinyl chloride and copolymers.....do	'7,283.6	7,986.0		1,990.9				1,990.6			2,095.4				2,034.0			
PAINTS, VARNISH, AND LACQUER ◊																		
Total shipments.....mil. \$	9,498.8	10,153.4	924.2	940.9	914.1	898.5	887.7	904.5	759.5	688.7	759.7	831.0	967.5	979.5	1,038.5			
Architectural coatings.....do	4,016.8	4,205.1	404.5	429.3	412.4	395.9	375.8	342.8	285.8	243.7	273.1	304.0	384.0	389.7	415.6			
Product coatings (OEM).....do	3,578.1	3,945.9	337.5	332.5	309.8	319.7	333.6	377.8	325.0	306.1	342.0	366.1	396.5	390.4	408.8			
Special purpose coatings.....do	1,898.8	2,002.4	182.1	179.2	191.9	182.9	178.3	183.9	148.7	138.9	144.5	160.9	187.0	199.5	219.1			

ELECTRIC POWER AND GAS																
ELECTRIC POWER																
Production:																
Electric utilities, total.....mil. kw-hr	2,487,310	2,572,127	206,074	225,589	247,915	247,645	213,008	203,009	200,258	220,500	237,586	216,813	213,838			
By fuels.....do	2,196,465	2,322,432	181,872	204,727	227,721	229,198	194,823	185,054	183,401	199,413	215,371	197,648	194,324			
By waterpower.....do	290,844	249,695	24,202	20,863	20,195	18,446	18,180	17,955	16,857	21,087	22,214	19,165	19,514			
Sales to ultimate customers, total (Edison Electric Institute) ◊.....mil. kw-hr																
Commercial \$.....do	2,355,311	2,440,477		578,038				676,627			589,616			638,859		
Industrial \$.....do	630,260	658,249		158,908				186,440			159,110			166,780		
Industrial @.....do	817,396	846,876		211,040				222,491			214,111			211,402		
Railways and railroads.....do	4,714	4,753		1,122				1,155			1,202			1,304		
Residential or domestic.....do	820,826	849,273		187,006				244,303			195,168			238,639		
Street and highway lighting.....do	14,921	14,738		3,482				3,594			3,771			3,755		
Other public authorities.....do	62,038	62,169		15,275				16,996			15,236			16,098		
Interdepartmental.....do	5,155	4,419		1,204				1,149			1,018			881		
Revenue from sales to ultimate customers (Edison Electric Institute) ◊.....mil. \$	152,814	155,712		36,758				45,084			36,977			39,012		
GAS ◊																
Total utility gas, quarterly (American Gas Association):																
Customers, end of period, total @.....thous.	50,961	51,797		51,657				51,174			51,797					
Residential.....do	46,818	47,576		47,418				47,039			47,576					
Commercial.....do	3,915	3,994		4,010				3,908			3,994					
Industrial @.....do	176	174		176				175			174					
Other.....do	52	53		54				52			53					
Sales to customers, total.....tril. Btu.	11,126	'10,115		2,028				1,478			2,798					
Residential.....do	4,380	'4,350		747				381			1,246					
Commercial.....do	2,238	'2,132		382				254			601					
Industrial.....do	2,892	'2,158		449				453			614					
Electric generation.....do	1,449	'1,306		410				362			292					
Other.....do	167	'169		41				28			46					
Revenue from sales to customers, total.....mil. \$	51,194	'44,828		8,914				6,237			12,329					
Residential.....do	24,750	'23,390		4,315				2,461			6,522					
Commercial.....do	11,268	'10,065		1,895				1,200			2,800					
Industrial.....do	10,554	'7,204		1,482				1,454			2,050					
Electric generation.....do	3,949	'3,569		1,069				1,035			796					
Other.....do	673	'600		153				87			161					

FOOD AND KINDRED PRODUCTS; TOBACCO																
ALCOHOLIC BEVERAGES																
Beer:																
Production.....mil. bbl.	196.50	195.42	17.44	18.58	18.09	16.81	15.82	15.50	13.18	13.69	15.80	15.85	17.12	17.73		
Taxable withdrawals.....do	178.72	177.85	16.14	16.62	17.04	15.82	14.31	14.47	12.58	12.82	13.80	13.94	15.26	15.24		
Stocks, end of period.....do	13.42	12.94	15.44	15.42	14.74	14.17	14.20	13.66	12.85	12.94	13.47	13.85	14.12	15.13		
Distilled spirits (total):																
Production.....mil. tax gal.	85.70	76.51	6.82	5.86	4.74	4.21	6.52	9.24	6.72	4.41	4.80	6.50	7.43			
Consumption, apparent, for beverage purposes.....mil. wine gal.	394.22	337.73	30.48	33.95	30.18	29.00	31.11	31.09	37.56	48.19	25.12					
Stocks, end of period.....mil. tax gal.	500.72	455.00	488.01	512.08	477.79	473.48	469.86	464.20	543.57	455.00	449.63	448.14	446.43			
Imports.....mil. proof gal.	103.59	106.89	8.05	7.74	7.40	8.50	8.25	10.57	12.79	6.96	7.71	6.22	7.53	7.12	7.58	
Whisky:																
Production.....mil. tax gal.	50.44	38.33	3.89	3.42	2.93	2.14	1.77	2.34	3.01	2.02	1.79	2.53	4.06			
Stocks, end of period.....do	433.63	393.72	424.31	419.91	417.75	414.17	408.83	402.15	398.12	393.72	389.31	386.47	384.78			
Imports.....mil. proof gal.	67.68	70.92	5.40	4.82	4.50	5.84	5.47	7.01	8.60	4.20	4.97	3.67	5.00	4.34	4.85	
Wines and distilling materials:																
Effervescent wines:																
Production.....mil. wine gal.	30.86	27.87	1.60	1.74	2.50	3.03	2.86	3.31	2.80	2.30	1.78	2.48	1.66			
Taxable withdrawals.....do	30.23	30.32	3.29	2.36	1.38	1.29	3.40	4.37	4.38	3.44	2.13	1.24	1.51			
Stocks, end of period.....do	15.96	14.99	16.14	16.13	17.84	16.95	18.72	13.72	16.17	14.99	15.36	16.50	16.46			
Imports.....do	14.30	13.87	1.04	.81	.88	.96	1.05	1.96	2.45	1.23	.60	.72	.94	.72	.86	
Still wines:																
Production.....do	482.34	'441.60	4.51	5.13	7.58	96.15	176.15	78.80	25.70	24.78	6.23	4.61	5.14			
Taxable withdrawals.....do	448.14	'452.45	41.68	40.34	39.37	36.11	34.48	36.26	34.60	37.11	35.02	31.84	38.47			
Stocks, end of period.....do	598.74	601.63	468.33	453.85	398.92	447.59	617.61	617.66	598.20	601.63	586.92	539.39	501.19			
Imports.....do	90.31	82.42	7.22	6.89	7.37	6.03	5.89	8.04	7.72	5.80	4.78	4.98	6.11	5.38	5.69	
Distilling materials produced at wineries.....do																
	143.17	145.90	3.32	3.53	3.77	27.88	42.61	24.79	4.37	6.79	7.60	10.98	2.21			

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Units	Annual		1987								1988					
	1986	1987	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
DAIRY PRODUCTS																
Butter:																
Production (factory).....mil. lb.	1,202.4	1,104.1	98.2	81.5	75.2	66.4	77.9	91.2	87.9	108.5	124.7	117.1	116.4	111.7	107.9	.....
Stocks, cold storage, end of period.....do	193.0	143.2	251.1	237.9	211.2	187.3	176.2	165.6	158.5	143.2	157.3	198.8	221.1	239.8	282.5	295.3
Producer Price Index.....1982=100	98.3	95.3	94.5	96.5	100.6	100.3	100.2	93.5	93.2	91.9	88.9	88.6	88.8	88.8	88.8	90.7
Cheese:																
Production (factory), total.....mil. lb.	5,209.3	5,344.2	477.8	465.6	453.8	426.0	430.7	448.6	431.8	469.7	432.8	428.8	483.9	473.1	490.2	.....
American, whole milk.....do	2,798.2	2,716.7	262.2	245.9	235.3	205.9	201.8	214.1	207.4	232.6	225.8	221.0	244.6	251.8	258.7	.....
Stocks, cold storage, end of period.....do	693.6	457.1	666.8	659.0	642.5	606.6	580.8	538.0	495.9	457.1	452.8	445.9	443.1	453.3	460.1	487.7
American, whole milk.....do	601.7	367.4	569.4	564.7	547.1	509.7	485.3	441.2	403.4	367.4	362.7	357.5	354.1	360.6	366.7	387.8
Imports.....do	311.4	264.9	16.4	18.4	27.6	24.9	23.9	29.3	33.3	24.3	19.8	17.1	16.9	16.6	16.7	.....
Price, wholesale, cheddar, single daisies (Chicago).....\$ per lb.	1.575	(*)														
Condensed and evaporated milk:																
Production, case goods.....mil. lb.	584.4	579.7	55.5	54.2	49.3	47.7	41.1	50.0	49.8	56.2	44.2	41.6	53.0	54.4	51.3	.....
Stocks, manufacturers', case goods, end of period.....do	45.0	31.8	69.9	84.2	93.9	100.9	85.5	64.2	34.8	31.8	40.2	51.8	59.7	71.3	85.1	.....
Exports.....do	10.8	5.2	.4	1.1	.4	.3	.4	.5	.3	.2	.1	.6	.2	.2	.9	.....
Fluid milk:																
Production on farms †.....do	121,433	121,094	10,949	10,475	10,393	10,138	9,718	9,931	9,572	10,038	10,205	9,740	10,647	10,593	11,041	10,480
Utilization in manufactured dairy products.....do	82,596	81,740	7,576	7,353	7,117	6,492	6,418	6,506	6,108	6,851	6,881	6,847	7,552	7,489	7,832	.....
Price, wholesale, U.S. average.....\$ per 100 lb.	12.50	12.54	12.00	11.90	12.00	12.20	12.74	12.90	12.90	12.70	12.50	12.30	11.90	11.60	11.40	*11.30
Dry milk:																
Production:																
Dry whole milk.....mil. lb.	122.4	145.9	11.5	12.3	11.4	12.3	13.0	15.3	12.8	12.4	13.6	13.4	12.9	15.7	16.7	.....
Nonfat dry milk (human food).....do	1,284.1	1,059.0	122.6	109.2	99.5	80.4	65.7	64.7	65.5	90.0	83.8	85.8	95.8	102.6	104.1	.....
Stocks, manufacturers', end of period:																
Dry whole milk.....do	6.7	8.0	6.6	8.2	7.3	6.3	5.7	6.4	6.5	8.0	9.1	9.0	6.6	8.4	9.3	.....
Nonfat dry milk (human food).....do	57.9	65.1	86.8	83.4	71.3	65.4	55.1	45.0	45.1	65.1	56.9	63.5	56.2	70.8	74.1	.....
Exports, whole and nonfat (human food).....do	482.4	387.8	35.4	27.0	66.1	58.0	39.3	13.7	15.7	13.7	21.9	12.0	28.1	15.3	29.6	.....
Price, manufacturers' average selling, nonfat dry milk (human food).....\$ per lb.	.810	.793	.794	.795	.793	.791	.801	.793	.783	.780	.744	.738	.734	.734	.735	.....
GRAIN AND GRAIN PRODUCTS																
Exports (barley, corn, oats, rye, wheat).....mil. bu.	2,083.9	2,920.4	250.7	245.5	304.7	237.8	267.3	257.9	216.2	278.9	288.5	274.9	327.7	328.9	332.8	.....
Barley:																
Production (crop estimate).....do	*610.5	*527.0														
Stocks (domestic), end of period, total.....do	*324.8	*335.6	*335.6													
On farms.....do	*199.3	*193.9	*193.9													
Off farms.....do	*125.6	*141.7	*141.7													
Exports, including malt \$.....do	75.9	143.0	10.7	.7	7.7	9.3	10.2	17.1	18.1	16.1	9.8	7.2	15.8	9.0	5.0	.....
Producer Price Index, No. 2 feed, Minneapolis.....1982=100	74.6	*85.7	100.3	88.8	86.2	79.4	90.4	95.1		91.4	*89.3	89.3	97.7	106.6	102.4	125.4
Corn:																
Production (crop estimate, grain only).....mil. bu.	*8,249.9	*7,064.1														
Stocks (domestic), end of period, total.....do	*10,305.5	*9,768.5	*6,332.2			*4,881.7				9,768.5		*7,635.2			*5,883.0	
On farms.....do	*7,795.5	*6,100.0	*3,491.8			*2,284.5				6,100.0		4,421.0			*3,240.6	
Off farms.....do	*3,510.0	*3,668.5	*2,840.4			*2,597.2				3,668.5		*3,214.2			*2,592.4	
Exports, including meal and flour.....do	1,064.7	1,606.7	169.2	119.9	133.7	111.3	135.2	137.7	122.5	148.8	133.5	123.7	163.9	166.3	179.4	.....
Producer Price Index, No. 2, Chicago.....1982=100	83.5	67.7	75.9	74.5	67.1	59.4	64.8	68.3	73.1	75.7	*73.3	80.8	80.2	80.1	81.3	102.4
Oats:																
Production (crop estimate).....mil. bu.	*386.4	*373.8														
Stocks (domestic), end of period, total.....do	*183.7	*132.7	*132.7													
On farms.....do	*147.2	*103.3	*103.3													
Off farms.....do	*36.5	*29.4	*29.4													
Exports, including oatmeal.....do	3.9	2.1	.2	.2	.1	.2	.1	.2	.1	(*)	.2	.2	.1	.2	.3	.....
Producer Price Index, No. 2, Minneapolis.....1982=100	69.3	*92.5	100.1	88.8	85.1	89.8	99.1		106.2	106.2	*107.0	110.7	103.0	94.3	116.0	162.5
Rice:																
Production (crop estimate).....mil. bags #	*133.4	*127.7														
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers.....mil. lb.	10,201	9,651	479	418	271	775	3,502	968	860	774	648	600	420	278	.....
Shipments from mills, milled rice.....do	6,537	7,791	639	651	634	875	762	638	582	593	556	596	491	400	.....
Stocks, domestic, rough and cleaned (cleaned basis), end of period.....mil. lb.	3,046	2,689	1,748	1,574	1,330	1,057	2,639	2,678	2,698	2,689	2,614	2,496	2,310	2,145	.....
Exports.....do	5,111	5,247	560	254	582	474	439	556	517	349	409	299	411	333	486	.....
Producer Price Index, medium grain, milled.....1982=100	91.2	83.3	76.6	76.7	76.5	77.2	80.9	100.6	101.0	104.5	*107.4	115.4	117.7	116.4	120.5	117.5
Rye:																
Production (crop estimate).....mil. bu.	*19.5	*19.7														
Producer Price Index, No. 2, Minneapolis.....1982=100	57.0	54.7	61.5	51.3	51.3	49.1	51.3	60.1	52.7	55.7	*54.9	54.9	50.5	46.9	53.5	93.8
Wheat:																
Production (crop estimate), total.....mil. bu.	*2,092	*2,105														
Spring wheat.....do	*570	*542														
Winter wheat.....do	*1,522	*1,563														
Distribution, quarterly @.....do	2,076	2,294	437			940			438		601					
Stocks (domestic), end of period, total.....do	*2,673.5	*2,505.3	*1,820.9			2,988.5			2,505.3		*1,923.4				*1,266.2	
On farms.....do	*1,063.0	*971.0	*560.0			1,168.0			971.0		*748.0				*520.0	
Off farms.....do	*1,610.5	*1,534.3	*1,260.9			1,820.5			1,534.3		*1,175.4				*746.2	
Exports, total, including flour.....do	939.0	1,168.1	70.6	124.6	163.2	117.0	121.5	102.9	75.5	114.0	145.0	143.8	148.0	153.4	148.1	.....
Wheat only.....do	883.7	1,106.7	63.9	119.4	157.0	112.5	118.0	100.4	69.0	109.8	137.9	141.7	147.3	151.6	146.1	.....

See footnotes at end of tables.

Units	Annual		1987								1988					
	1986	1987	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
FOOD AND KINDRED PRODUCTS, TOBACCO—Continued																
GRAIN AND GRAIN PRODUCTS—Continued																
Wheat—Continued																
Producer Price Indexes:																
Hard red winter, No. 1, ord. protein (K.C.) 1982=100..	73.4	70.6	80.4	67.1	65.1	64.5	70.7	72.1	69.6	78.0	² 78.8	82.6	75.1	79.1	76.8	93.6
Hard red spring, No. 1, ord. protein (Minn.) 1982=100..	72.5	68.8	70.3	66.5	65.7	64.4	69.9	72.6	70.6	77.7	² 76.5	² 83.8	75.5	79.6	81.6	104.0
Wheat flour:																
Production:																
Flour.....thous. sacks (100 lb.)..	326,316	338,484	28,932	28,461	27,384	29,538	29,067	31,068	29,539	27,706	26,199	25,601	26,498	² 25,660	28,835	.....
Millfeed.....thous. sh. tons..	5,799	6,135	533	525	499	529	522	546	526	494	473	460	476	453	514	.....
Grindings of wheat.....thous. bu..	737,537	760,459	65,506	63,665	61,729	65,710	65,183	68,900	66,152	61,925	58,833	57,590	60,371	² 57,583	64,660	.....
Stocks held by mills, end of period thous. sacks (100 lb.)..	5,228	5,858	.....	5,531	.....	5,258	.....	5,858	.....	5,858	.....	5,719	.....	.....	.....	.....
Exports.....do.....	23,741	26,367	2,856	2,233	2,633	1,902	1,528	1,081	2,777	1,779	3,057	883	273	782	831	.....
Producer Price Index.....6/83=100..	91.4	89.7	93.5	90.1	88.4	88.0	90.1	91.3	90.1	90.0	91.2	² 94.4	90.8	93.5	94.0	106.4
POULTRY AND EGGS																
Poultry:																
Slaughter.....mil. lb..	18,039	19,882	1,590	1,772	1,752	1,662	1,807	1,850	1,598	1,694	1,618	1,618	1,779	² 1,648	1,749	.....
Stocks, cold storage (frozen), end of period, total.....mil. lb..	369	501	513	593	676	745	842	841	530	501	526	562	594	623	² 639	672
Turkeys.....do.....	178	282	298	382	473	560	641	630	322	282	299	335	353	384	² 422	467
Price, in Georgia producing area, live broilers.....\$ per lb..	.325	.265	.280	.250	.250	.295	.255	.230	.235	.220	.245	.230	.250	.255	.315	.340
Eggs:																
Production on farms.....mil. cases \$..	190.0	193.0	16.3	15.6	16.1	16.1	15.8	16.5	16.1	16.7	16.6	15.7	16.6	15.7	16.0	15.3
Stocks, cold storage, end of period:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Shell.....thous. cases \$..	22	43	38	32	34	32	33	51	40	43	67	53	67	14	21	30
Frozen.....mil. lb..	13	17	17	17	17	17	16	18	17	17	18	18	14	17	20	25
Price, wholesale, large (delivered; Chicago) \$ per doz..	.681	.579	.518	.556	.554	.587	.648	.555	.568	.521	.512	.489	.536	.479	.471	.528
LIVESTOCK																
Cattle and calves:																
Slaughter (federally inspected):																
Calves.....thous. animals..	3,195	2,679	189	214	220	202	229	233	211	242	205	203	216	169	171	204
Cattle.....do.....	35,913	34,468	2,780	2,945	3,009	2,972	2,977	3,024	2,640	2,793	2,832	2,679	2,812	2,707	2,830	2,983
Prices, wholesale:																
Beef steers (Omaha).....\$ per 100 lb..	57.74	64.60	70.66	68.83	65.80	64.50	64.81	64.81	64.20	63.93	65.00	68.31	71.53	72.71	75.15	70.58
Steers, stocker and feeder (Kansas City).....do.....	60.38	71.32	70.53	70.21	71.22	75.31	77.10	73.21	74.92	73.69	80.26	81.64	83.12	82.61	78.99	70.77
Calves, vealers (So. St. Paul).....do.....	59.92	78.92	90.00	90.63	77.50	79.22	80.25	82.50	82.50	83.00	86.88	87.50	87.50	96.41	97.66	100.88
Hogs:																
Slaughter (federally inspected).....thous. animals..																
77,290	78,913	5,922	5,987	6,019	6,019	6,855	7,519	7,121	7,583	6,803	6,519	7,505	6,929	6,713	6,715	.....
Prices:																
Wholesale, average, all weights (Sioux City) \$ per 100 lb..	50.73	47.11	55.79	61.37	62.69	60.56	55.19	49.28	40.74	41.56	44.59	47.45	43.19	42.28	47.75	48.26
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog).....	26.1	33.6	32.8	35.0	37.3	39.9	36.4	31.3	25.1	23.4	24.3	25.0	22.7	22.3	² 23.7	19.5
Sheep and lambs:																
Slaughter (federally inspected).....thous. animals..																
5,464	5,042	363	407	411	400	459	446	399	439	380	408	535	388	414	413	.....
Price, wholesale, lambs, average (Omaha) \$ per 100 lb..																
67.54	75.77	89.94	85.42	74.02	70.86	67.14	66.00	63.50	72.44	78.17	79.38	79.50	(¹)	75.17	58.80	.....
MEATS																
Total meats (excluding lard):																
Production.....mil. lb..																
39,050	38,442	2,975	3,103	3,158	3,135	3,331	3,521	3,197	3,378	3,242	3,070	3,354	3,158	3,206	3,317	.....
Stocks, cold storage, end of period.....do.....																
564	623	560	499	516	496	523	576	614	623	656	693	716	758	² 720	670	.....
Exports (meats and meat pre- parations).....do.....																
1,722	2,017	176	167	177	178	180	176	191	181	159	153	165	179	191	.....	.....
Imports (meats and meat pre- parations).....do.....																
2,544	2,755	222	268	277	244	249	244	191	156	290	238	280	247	230	.....	.....
Beef and veal:																
Production, total.....do.....																
24,722	23,821	1,883	1,993	2,051	2,087	2,075	2,134	1,860	1,960	1,975	1,860	1,958	1,870	1,948	2,058	.....
Stocks, cold storage, end of period.....do.....																
318	293	285	257	283	273	290	312	309	293	317	332	317	309	² 278	252	.....
Exports.....do.....																
884	868	69	69	76	71	77	78	80	72	65	60	68	72	73	.....	.....
Imports.....do.....																
1,505	1,599	132	168	178	149	150	135	90	65	198	134	168	154	135	.....	.....
Price, wholesale, beef, fresh steer carcasses, choice (600-700 lbs.) (Central U.S.).....\$ per lb..																
.890	.972	1.078	1.057	.993	.954	.969	.968	.953	.945	.972	.995	1.035	1.052	1.117	1.064	.....
Lamb and mutton:																
Production, total.....mil. lb..																
330	310	22	24	25	24	28	28	25	28	24	26	35	26	27	27	.....
Stocks, cold storage, end of period.....do.....																
13	8	14	12	9	8	7	7	9	8	8	8	7	8	8	9	.....
Pork (excluding lard):																
Production, total.....do.....																
13,998	14,312	1,071	1,086	1,082	1,075	1,227	1,359	1,312	1,390	1,244	1,183	1,360	1,263	1,231	1,232	.....
Stocks, cold storage, end of period.....do.....																
197	285	219	189	181	175	186	212	252	285	287	308	346	396	389	364	.....
Exports.....do.....																
133	155	14	10	9	10	12	16	22	22	14	16	15	22	26	.....	.....
Imports.....do.....																
928	1,017	78	89	87	84	85	94	86	80	77	90	97	81	82	.....	.....
Prices:																
Producer Price Index, Hams, smoked 1982=100..																
102.0	104.2	99.4	100.4	103.4	103.1	108.3	113.2	113.1	117.7	² 101.8	² 99.6	99.6	93.1	92.7	91.8	.....
Fresh loins, 8-14 lb. average, wholesale (N.Y.).....\$ per lb..																
1.285	1.265	1.363	1.460	1.395	1.429	1.413	1.218	1.019	1.042	1.245	1.150	1.098	1.142	1.298	1.315	.....
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans, imports (including shells).....thous. lg. tons..																
201.5	258.5	20.6	10.2	10.6	14.0	5.6	22.1	23.9	43.9	27.0	30.0	26.7	18.3	14.7	.....	.....
Coffee:																
Imports, total.....thous. bags (100 lb.)..																
19,483	19,906	1,883	2,181	1,717	1,481	1,770	2,631	1,246	1,056	1,175	1,683	1,426	1,179	1,141	.....	.....
From Brazil.....do.....																
2,200	3,928	400	863	345	275	523	745	239	161	357	373	276	315	233	.....	.....
U.S. Import Price Index ¹.....1985=100..																
132.5	81.6	.....	79.8	.....	.....	76.9	.....	.....	85.5	.....	.....	² 92.8	.....	.....	92.2	.....
Fish:																
Stocks, cold storage, end of period.....mil. lb..																
340	421	281	320	354	394	421	436	447	421	419	395	372	351	² 367	² 383	.....

See footnotes at end of tables.

Units	Annual		1987									1988					
	1986	1987	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	
FOOD AND KINDRED PRODUCTS; TOBACCO—Cont.																	
MISCELLANEOUS FOOD PRODUCTS—Cont.																	
Sugar:																	
Exports, raw and refined.....sh. tons..	454,394	617,947	87,312	34,371	52,906	27,609	26,994	33,431	32,577	40,787	11,435	25,483	14,325	24,716	9,873		
Imports, raw and refined.....thous. sh. tons..	1,913	1,275	116	74	167	65	139	87	128	51	78	104	78	84	106		
Producer Price Indexes:																	
Raw (cane).....1982=100..	104.9	110.3	110.7	111.0	111.6	111.2	110.9	110.6	110.1	109.7	*109.7	111.4	111.4	111.9	111.8	112.7	
Refined.....do..	103.3	106.4	106.3	106.8	107.2	107.1	107.4	107.1	107.1	106.5	*105.7	*107.0	106.7	107.4	107.1	106.6	
Tea, imports.....thous. lb..	197,963	170,616	16,885	12,421	12,838	13,538	11,207	15,569	12,562	11,480	14,377	15,800	17,770	19,962	18,596		
TOBACCO																	
Leaf:																	
Production (crop estimate).....mil. lb..	'1,164	'1,196															
Stocks, dealers' and manufacturers', end of period.....do..	4,979	4,471		4,435			4,455			4,471			4,176				
Exports, incl. scrap and stems.....thous. lb..	466,630	425,886	32,270	20,732	19,408	15,658	21,640	28,096	53,734	64,842	72,022	37,692	48,364	56,740	34,933		
Imports, incl. scrap and stems.....do..	457,658	489,861	50,250	38,027	53,679	47,834	30,372	40,936	43,352	33,135	33,369	28,984	40,392	43,969	40,121		
Manufactured products:																	
Consumption (withdrawals):																	
Cigarettes (small):																	
Tax-exempt.....millions..	74,301	111,200	8,728	11,608	9,547	10,136	10,136	11,110	10,488	9,511	8,728	10,311	10,195				
Taxable.....do..	583,020	576,998	50,996	61,753	37,894	49,814	50,955	48,564	52,556	48,508	32,441	46,100	55,291				
Cigars (large), taxable.....do..	2,909	2,649	225	281	181	211	245	241	203	209	145	185	214				
Exports, cigarettes.....do..	63,945	100,246	8,786	9,026	8,965	9,835	9,695	9,639	8,996	8,985	7,583	9,500	9,478	9,058	10,110		
LEATHER AND PRODUCTS																	
LEATHER																	
Exports: Upper and lining leather.....thous. sq. ft..	160,888	194,152	18,818	19,585	15,455	15,015	14,806	13,557	15,703	14,677	16,033	18,431	18,490	14,647	19,273		
Producer Price Index, leather.....1982=100..	122.9	140.9	140.5	143.1	142.3	141.0	145.6	148.6	149.6	153.0	*158.0	*160.1	177.6	174.8	176.0	164.5	
LEATHER MANUFACTURES																	
Footwear:																	
Production, total.....thous. pairs..	241,388	220,508	18,385	20,025	15,622	19,852	20,159	19,947	17,641	14,854	15,349	19,018	*19,763	17,451			
Shoes, sandals, and play shoes, except athletic.....thous. pairs..	176,111		14,848	14,929	12,240	(³)	(³)	(³)	(³)	12,108	(³)	(³)	(³)	(³)			
Slippers.....do..	55,927	39,895	2,989	4,480	2,897	3,935	4,282	4,297	3,823	2,252	2,675	3,470	*4,371	3,827			
Athletic.....do..	9,350		548	616	485	(³)	(³)	(³)	(³)	494	(³)	(³)	(³)	(³)			
Other footwear.....do..	2,971	4,150	485	322	215	294	323	266	264	230	267	282	233	290			
Exports.....do..	10,277	14,713	988	1,175	1,226	1,268	1,285	1,425	1,539	1,236	1,278	1,603	1,903	1,495	1,369		
Producer Price Indexes:																	
Men's leather upper, dress and casual 1982=100..	107.2	111.4	109.4	109.8	111.8	113.0	113.3	114.1	112.7	115.6	*117.2	*119.6	120.0	120.0	120.5	120.1	
Women's leather upper.....do..	104.3	107.2	106.7	106.5	107.1	107.5	108.9	108.3	108.3	109.0	*110.7	*111.4	111.9	112.1	111.5	111.9	
Women's plastic upper.....do..	106.6	104.9	107.0	95.0	104.5	105.9	105.9	105.8	106.6	107.2	*107.4	*107.4	107.3	107.2	107.3	107.3	
LUMBER AND PRODUCTS																	
LUMBER—ALL TYPES #																	
National Forest Products Association:																	
Production, total.....mil. bd. ft..	*42,676	*46,053	3,518	3,905	3,662	3,737	3,617	3,942	3,458	3,829	3,814	4,042	*4,389	4,221			
Hardwoods.....do..	*7,403	*8,143	430	461	470	613	586	620	279	998	955	951	1,093	1,013			
Softwoods.....do..	*35,273	*37,910	3,088	3,444	3,192	3,124	3,031	3,122	2,870	2,831	2,859	3,091	*3,296	3,208			
Shipments, total.....do..	*42,618	*47,090	3,656	4,039	3,671	3,812	3,540	4,034	3,470	3,865	3,790	4,092	*4,320	4,272			
Hardwoods.....do..	*7,486	*9,045	471	492	480	609	609	646	301	1,023	1,025	1,084	1,068	1,009			
Softwoods.....do..	*35,132	*38,045	3,185	3,547	3,191	3,163	2,931	3,388	2,836	2,842	2,765	3,008	*3,252	3,263			
Stocks (gross), mill, end of period, total.....do..																	
Hardwoods.....do..	6,549	6,183	6,432	6,233	6,237	5,979	6,088	6,002	5,970	6,183	6,251	6,282	6,341	6,302			
Softwoods.....do..	1,509	1,412	1,335	1,306	1,309	1,224	1,233	1,213	1,147	1,412	1,384	1,332	1,347	1,363			
Exports, total sawmill products.....do..	14,607	15,217	1,332	1,383	1,329	1,182	1,449	1,264	1,210	1,146	991	1,134	1,338	1,186			
SOFTWOODS																	
Douglas fir:																	
Orders, new.....mil. bd. ft..	9,570	10,219	966	976	804	896	700	860	704	717	758	734	889	778	809		
Orders, unfilled, end of period.....do..	668	547	733	704	695	746	625	568	555	547	618	573	681	619	618		
Production.....do..	9,412	10,191	883	964	824	885	826	849	745	678	716	809	826	806	820		
Shipments.....do..	9,430	10,340	941	1,025	813	845	821	917	717	725	687	779	781	840	810		
Stocks (gross), mill, end of period.....do..	881	732	874	813	824	814	819	751	779	732	761	791	836	802	812		
Exports, total sawmill products.....do..	522	684	56	55	53	57	54	57	60	62	55	61	65	91			
Sawed timber.....do..	105	138	9	21	8	9	8	8	9	13	7	10	8	25			
Boards, planks, scantlings, etc.....do..	417	546	47	34	45	48	45	48	52	49	48	51	57	66			
Producer Price Index, Douglas fir, dressed 1982=100..	124.5	125.1	121.3	121.5	124.6	127.6	138.2	128.2	126.1	127.7	*129.8	*130.9	131.4	136.5	134.3	138.2	

See footnotes at end of tables.

Units	Annual		1987									1988					
	1986	1987	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	
	Unless otherwise stated in footnotes below, data through 1986 and methodological notes are as shown in BUSINESS STATISTICS: 1986																
LUMBER AND PRODUCTS—Continued																	
SOFTWOODS—Continued																	
Southern pine:																	
Orders, new.....mil. bd. ft.	'11,593	'12,575	1,116	1,156	857	1,085	761	1,213	891	1,024	843	985	'1,090	'974	1,020		
Orders, unfilled, end of period.....do	710	835	936	1,005	792	848	600	681	618	835	894	933	789	'576	597		
Production.....do	'11,678	'12,437	988	1,071	1,086	1,007	1,004	1,102	929	994	938	966	'1,124	'987	957		
Shipments.....do	'11,562	'12,450	997	1,092	1,074	1,016	953	1,091	956	947	909	946	'1,113	'1,018	999		
Stocks (gross), mill and concentration yards, end of period.....mil. bd. ft.	2,010	1,997	1,972	1,949	1,960	1,950	2,001	2,018	1,986	1,997	2,026	2,046	2,056	'1,362	1,320		
Exports, total sawmill products.....thous. bd. ft.	187,258	263,166	24,865	19,877	18,413	13,738	21,243	30,856	31,673	29,668	30,745	27,715	33,503	33,770			
Producer Price Index, southern pine, dressed.....1982=100	104.9	114.1	111.5	116.1	122.9	120.7	120.8	113.7	113.5	115.9	'118.1	'119.6	118.5	118.6	115.7	115.2	
Western pine:																	
Orders, new.....mil. bd. ft.	10,500	11,294	966	1,074	891	1,029	801	1,064	849	878	968	949	1,015				
Orders, unfilled, end of period.....do	451	524	582	607	551	581	528	548	505	524	619	605	620				
Production.....do	10,482	11,274	928	1,051	928	994	892	1,045	923	871	879	986	999				
Shipments.....do	10,482	11,221	967	1,049	947	999	854	1,044	892	859	873	963	1,000				
Stocks (gross), mill, end of period.....do	1,812	1,365	1,305	1,307	1,288	1,283	1,321	1,322	1,353	1,365	1,371	1,394	1,393				
Producer Price Index, other softwood, dressed.....1982=100	109.7	119.0	117.8	119.0	119.0	119.9	124.4	120.4	119.4	116.4	'116.1	'116.9	120.2	120.9	121.3	124.4	
HARDWOOD FLOORING																	
Oak:																	
Orders, unfilled, end of period.....mil. bd. ft.	7.5	11.0	11.3	13.5	16.1	13.9	11.8	12.8	10.7	11.0	11.3	10.9	12.3	13.4	11.8	10.1	
Shipments.....do	145.3	173.9	14.1	15.9	14.5	15.8	16.8	17.3	14.3	12.2	15.0	15.2	18.1	15.3	16.9	19.2	
Stocks (gross), mill, end of period.....do	7.4	8.7	5.7		6.2	6.6	7.8	8.6	8.5	8.7	8.9	9.6	8.9	9.6	10.0	10.1	

METALS AND MANUFACTURES

IRON AND STEEL																
Exports:																
Steel mill products.....thous. sh. tons	929	1,129	115	99	84	91	99	86	114	110	89	100	114	116	124	
Scrap.....do	11,704	10,367	638	1,258	1,072	862	779	809	782	1,009	649	630	724	903	1,006	
Pig iron.....do	47	50	2	12		1	4	2	2	2	15		3	18	10	
Imports:																
Steel mill products.....do	20,698	20,414	1,898	1,697	1,723	1,624	1,600	1,651	1,812	1,728	1,810	1,916	1,844	1,533	1,936	
Scrap.....do	724	843	55	60	62	47	71	88	89	125	89	86	69	102	39	
Pig iron.....do	295	355	21	30	14	28	25	53	53	54	136	54	11	77	67	
Iron and Steel Scrap																
Production.....thous. sh. tons	26,333	24,781	2,063	2,142	2,044	2,039	2,137	2,288	2,111	2,130	2,138	2,179				
Receipts, net.....do	37,928	46,287	3,520	3,682	3,490	3,929	4,184	4,667	4,350	433	4,558	4,787				
Consumption.....do	65,856	69,737	5,714	5,667	5,434	6,001	6,255	6,624	6,184	6,214	6,988	6,814				
Stocks, end of period.....do	4,844	4,420	4,260	4,316	4,363	4,291	4,279	4,505	4,695	4,811	4,487	4,622				
Composite price, No. 1 heavy melting scrap, American Metal Market *.....\$ per long ton	74.17	85.73	74.94	76.67	78.29	82.73	91.35	109.90	109.69	101.37	99.72	114.55	113.93	109.60	104.63	
Ore																
Iron ore (operations in all U.S. districts):																
Mine production.....thous. lg. tons	38,825	46,894	'3,845	'4,258	'3,784	'4,391	'4,759	'4,633	4,575	4,508						
Shipments from mines.....do	41,327	47,257	'4,535	'5,354	'5,052	'5,332	'5,604	'5,701	5,298	5,461						
Imports.....do	16,749	16,601	1,580	1,948	1,173	1,817	1,452	1,493	2,238	1,415	1,467	986	'900	1,646	1,588	
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants.....do	51,307	58,596	5,159	6,127	6,078	5,994	6,330	6,662	6,292	6,598	4,559	2,714	2,952	6,053	6,673	
Consumption at iron and steel plants.....do	55,283	60,087	5,334	5,035	4,684	5,139	5,194	5,450	5,395	5,765	5,751	5,504	5,903	5,707	6,118	
Exports (domestic).....do	6,501	6,121	911	1,463	414	438	626	647	441	644	223	27	84	548	363	
Stocks, total, end of period.....do	22,138	20,944	'19,178	'19,313	'19,544	'19,391	'19,654	20,315	20,589	20,944						
At mines.....do	3,255	1,616	'9,435	'8,342	'7,074	'6,132	'5,288	4,276	3,571	2,616						
At furnace yards.....do	17,163	16,304	9,027	10,006	11,350	12,207	13,343	14,552	15,452	16,304						
At U.S. docks.....do	1,987	2,024	716	965	1,120	1,052	1,023	1,485	1,566	2,024						
Manganese (manganese content), general imports.....do																
	883	801	57	95	57	58	62	85	116	101	85	64	96	128	63	
Pig Iron and Iron Products																
Pig iron:																
Production (including production of ferroalloys).....thous. sh. tons	43,952	'48,137	4,256	4,079	4,235	4,165	4,208	4,407	4,351	4,447	4,683	4,443	4,842	4,699	4,932	4,497
Consumption.....do	'41,789	'49,875	4,200	4,123	4,255	4,327	4,327	4,664	4,599	4,647	4,472	4,487				
Stocks, end of period.....do	226	'281	244	239	258	262	260	256	275	274	240	226				
Castings, gray and ductile iron:																
Shipments, total.....thous. sh. tons	8,333	9,598	796	875	786	774	797	962	770	690	674	722	'844	820		
For sale.....do	5,536	6,342	524	559	535	539	482	650	533	461	428	477	'539	554		
Castings, malleable iron:																
Shipments, total.....do	320	431	34	41	32	30	39	42	30	35	35	34	'46	46		
For sale.....do	154	202	17	20	14	16	19	19	13	18	18	16	23	20		

See footnotes at end of tables.

Units	Annual		1987									1988					
	1986	1987	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	
METALS AND MANUFACTURES—Continued																	
Steel, Raw and Semifinished																	
Steel (raw):																	
Production.....thous. sh. tons..	81,606	'89,151	7,641	7,349	7,324	7,494	7,694	8,073	7,882	7,916	8,380	7,984	8,763	8,398	8,832	8,031	
Rate of capability utilization.....percent..	63.8	79.5	80.2	79.7	77.3	79.1	83.9	84.4	85.2	82.8	88.1	89.7	92.2	91.4	93.1	87.4	
Steel castings:																	
Shipments, total.....thous. sh. tons..	829	874	59	61	67	73	80	80	78	80	72	82	95	87			
For sale, total.....do.....	799	850	57	59	65	72	78	79	77	79	70	80	93	86			
Steel Mill Products																	
Steel products, net shipments:																	
Total (all grades).....thous. sh. tons..	'70,263	76,654	6,247	6,656	6,295	6,364	6,726	7,077	6,906	6,977	6,608	6,848	7,693	7,082	7,187		
By product:																	
Semifinished products.....do.....	4,954	'5,456	519	541	485	546	574	545	550	525	569	515	512	497	502		
Structural shapes (heavy), steel piling.....do.....	'4,528	5,120	354	458	434	429	469	487	444	446	445	470	486	443	475		
Plates.....do.....	3,565	4,048	315	328	343	345	332	415	393	429	593	608	689	620	632		
Rails and accessories.....do.....	640	515	45	39	37	40	39	54	40	40	38	42	43	45	45		
Bars and tool steel, total.....do.....	12,171	'13,575	1,069	1,117	1,037	1,089	1,189	1,176	1,114	1,082	1,030	1,187	1,246	1,183	1,235		
Bars: Hot rolled (including light shapes).....do.....	6,559	7,238	577	656	473	591	676	671	607	532	581	742	714	650	691		
Bars: Reinforcing.....do.....	4,299	'4,918	380	342	361	380	390	371	388	335	323	329	390	395	418		
Bars: Cold finished.....do.....	1,257	1,361	107	115	114	113	118	123	110	110	121	111	136	133	120		
Pipe and tubing.....do.....	2,836	3,570	283	341	317	323	340	370	349	359	363	365	457	439	411		
Wire and wire products.....do.....	1,080	1,105	94	97	94	87	90	95	84	75	88	94	103	106	93		
Tin mill products.....do.....	3,802	3,988	336	358	361	351	339	317	297	435	260	274	334	353	342		
Sheets and strip (including electrical), total.....do.....	36,686	39,279	3,227	3,377	3,184	3,154	3,303	3,617	3,335	3,586	3,220	3,295	3,823	3,395	3,452		
Sheets: Hot rolled.....do.....	'12,167	13,048	1,066	1,112	1,075	1,023	1,041	1,163	1,110	1,238	1,009	1,033	1,234	1,056	1,065		
Sheets: Cold rolled.....do.....	'13,250	13,859	1,153	1,200	1,124	1,126	1,163	1,297	1,142	1,245	1,127	1,141	1,306	1,181	1,190		
By market (quarterly):																	
Service centers and distributors.....do.....	'15,251	'18,629		4,113			4,925		5,291				5,185	'2,669	'2,633		
Construction, incl. maintenance.....do.....	'5,141	5,619		1,335			1,474		1,470				1,493	'2,501	'2,529		
Contractors' products.....do.....	'2,559	2,701		613			700		807				740	'2,236	'2,229		
Automotive.....do.....	'9,871	'11,135		2,415			2,467		2,765				2,910	'2,001	'2,078		
Rail transportation.....do.....	'674	734		157			176		218				287	'2,108	'2,103		
Machinery, industrial equip., tools.....do.....	'1,323	2,096		372			521		563				656	'2,229	'2,210		
Containers, packaging, ship. materials.....do.....	4,075	4,371		1,127			1,146		1,158				990	'2,373	'2,371		
Other.....do.....	'23,367	'31,397		6,841			7,981		8,392				8,745	'2,965	'3,034		
Producing steel mills, inventory, end of period:																	
Total.....mil. sh. tons.....	13.2	11.3	11.7	11.5	11.3	11.3	11.1	11.0	10.7	11.3	11.9	12.1	11.8	12.0			
Steel in process.....do.....	7.3	6.7	6.8	6.7	6.6	6.6	6.4	6.4	6.3	6.7	7.1	7.1	6.9	7.0			
Finished steel.....do.....	5.9	4.6	4.9	4.9	4.7	4.7	4.7	4.6	4.4	4.6	4.8	5.0	4.9	5.0			
Service centers (warehouses), inventory, end of period.....mil. sh. tons..	5.7	6.4	5.8	5.7	5.8	5.7	5.7	5.8	6.0	6.4	6.4	6.7	6.8	6.9			
NONFERROUS METALS AND PRODUCTS																	
Aluminum:																	
Production, primary (dom. and foreign ores).....thous. met. tons..	3,036	3,343	275	272	282	286	286	301	301	316	320	304	330	324			
Recovery from scrap.....do.....	1,739	1,847	150	156	155	158	160	155	152	145	149	155	175	166			
Imports (general):																	
Metal and alloys, crude.....do.....	1,468.4	1,373.0	114.9	133.6	120.6	106.1	105.3	124.2	103.6	101.6	111.6	101.4	115.6	98.1	101.5		
Plates, sheets, bars, etc.....do.....	495.3	452.3	40.2	39.4	39.5	32.8	33.0	42.1	38.2	37.2	36.0	36.4	49.7	34.4	32.9		
Exports:																	
Metal and alloys, crude.....do.....	228.6	309.9	16.8	16.1	29.0	30.6	30.7	22.7	32.1	39.1	20.3	15.1	21.8	23.0	38.0		
Plates, sheets, bars, etc.....do.....	203.3	284.5	23.7	28.5	19.4	23.2	20.6	22.9	25.6	26.8	25.8	25.5	35.1	28.9	36.7		
Price, U.S. market, 99.7% purity, monthly average.....\$ per lb..	.5587	.7280	.6890	.7254	.7424	.8166	.8069	.8439	.8016	.8339	.8971	.9628	1.0709	1.0712	1.1448		
Aluminum products:																	
Shipments:																	
Ingot and mill prod. (net ship.).....mil. lb.	14,386	15,584	1,301	1,433	1,346	1,261	1,334	1,307	1,219	1,353	1,165	1,163	'1,398	1,239			
Mill products, total.....do.....	11,416	12,234	1,020	1,147	1,052	1,010	1,033	1,038	944	1,055	919	964	'1,133	1,032			
Sheet and plate.....do.....	6,629	7,379	616	699	619	594	621	613	566	696	537	564	'685	606			
Castings.....do.....	2,187	2,056	169	170	137	157	169	192	176	154	164	182	213	192			
Inventories, total (ingot, mill products, and scrap), end of period.....mil. lb.	4,928	4,175	4,515	4,474	4,393	4,308	4,152	4,211	4,245	4,175	4,344	4,401	'4,388	4,423			
Copper:																	
Production:																	
Mine, recoverable copper.....thous. met. tons..	1,147.3	'1,255.9	'105.1	'102.5	'105.0	'108.3	'106.4	107.5	'109.7	'111.4	113.8	105.5	'123.7	116.4			
Refined from primary materials.....do.....	'1,073.2	1,146.0	85.1	94.0	90.5	90.2	102.8	109.8	111.8	115.6	103.6	105.4	115.9	114.8			
Electrolytically refined:																	
From domestic ores @.....do.....	'947.9	987.1	72.7	80.6	76.5	76.8	89.0	95.4	95.9	98.5	90.4	90.2	97.7	97.3			
From foreign ores.....do.....	40.2																
Electrowon.....do.....	125.4	158.9	12.4	13.4	14.0	13.4	13.8	14.4	15.9	17.1	17.0	15.3	18.3	17.5			
Refined from scrap.....do.....	'406.2	414.6	34.0	35.1	29.5	33.2	34.5	35.8	30.8	37.1	34.5	36.3	'43.2	36.9			
Imports, unmanufactured (general):																	
Refined, unrefined, scrap (copper cont.).....do.....	667.5	657.3	72.0	80.2	45.7	57.3	42.4	50.5	56.3	48.6	68.4	64.1	63.6	51.0	48.0		
Refined.....do.....	503.1	515.6	60.2	69.3	37.0	45.0	28.6	35.9	40.8	31.1	49.4	38.0	39.0	33.7	25.9		
Exports:																	
Refined and scrap.....do.....	497.1	454.8	28.4	33.0	39.7	38.0	36.5	36.1	38.5	50.5	35.5	50.2	56.6	51.4	67.1		
Refined.....do.....	14.9	17.9	.8	1.1	.6	.5	.8	.7	2.3	3.2	4.9	2.0	3.8	5.7	7.7		
Consumption, refined (reported by mills, etc.).....do.....	'2,102	2,139	169	188	151	177	185	178	179	180	176	182	'209	178			
Stocks, refined, end of period.....do.....	'225	173	179	173	201	188	179	151	116	114	12	136	138	136			
Price, avg. U.S. producer cathode, delivered \$ per lb..	.6605	.8249	.7098	.7435	.8042	.8218	.8561	.8885	1.0853	1.3332	1.3250	1.0752	1.0972	1.0364			

See footnotes at end of tables.

Units	Annual		1987								1988						
	1986	1987	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	
NONFERROUS METALS AND PRODUCTS—Continued																	
Copper-base mill and foundry products, shipments (quarterly total):																	
Brass mill products.....mil. lb.	2,318	2,624		637				598			617						
Copper wire mill products (copper content).....do	1,792	1,922		483				485			481						
Brass and bronze foundry products.....do	478	528		135				131			135						
Lead:																	
Production:																	
Mine, recoverable lead.....thous. met. tons	339.8	'310.5	27.0	26.2	28.9	24.0	28.1	28.4	23.1	25.4	27.9	28.2	36.0	32.7			
Recovered from scrap (lead cont.).....do	'614.9	'682.1	59.3	53.9	59.9	63.4	53.3	67.3	55.9	55.1	52.2	57.5	'60.1	55.9			
Imports (general), ore (lead content), metal.....do	103.4	240.3	20.3	23.5	26.2	24.3	28.4	19.2	21.8	27.1	21.2	21.9	26.4	22.2	20.8		
Consumption, total.....do	1,124.8	'1,186.8	98.0	100.2	94.3	99.7	108.2	115.1	102.8	97.2	96.0	96.4	'115.4	109.9			
Stocks, end of period:																	
Producers', ore, base bullion, and in process (lead content), ABMS.....thous. met. tons	74.0	59.2	56.5	58.4	58.6	67.7	67.0	69.7	62.8	59.2	57.0	59.9	53.9	59.0	57.8		
Refiners' (primary), refined and antimonial (lead content).....thous. met. tons	20.0	21.6	29.6	18.6	10.6	11.0	11.5	14.9	18.1	21.6	21.8	26.6	25.8	26.7			
Consumers' (lead content).....do	83.8	67.7	60.7	59.5	60.9	64.3	65.4	65.5	68.2	67.7	70.2	60.7	'58.9	56.4			
Scrap (lead-base, purchased), all smelters (gross weight).....thous. met. tons	19.4	24.0	17.9	23.8	25.5	27.6	27.3	27.1	24.4	24.0	22.6	17.0	'17.7	17.3			
Price, common grade, delivered @ @.....\$ per lb.	2205	3594	3495	3693	4167	4200	4200	4200	4200	4200	3800	3485	3400	3400			
Tin:																	
Imports (for consumption):																	
Ore (tin content).....metric tons	4,030	2,967	154		732	422		56		294	400	128	121	385			
Metal, unwrought, unalloyed.....do	35,768	41,151	3,427	3,036	4,196	3,009	3,369	4,168	3,403	1,779	2,761	2,582	3,153	3,011	3,419		
Recovery from scrap, total (tin cont.).....do	7,243	11,984	807	916	786	875	905	888	881	838	846	932	'941	793			
As metal.....do	'714	1,457	134	110	114	94	102	94	94	111	88	119	92	88			
Consumption, total.....do	50,100	53,100	4,300	4,200	4,400	4,400	4,400	4,300	4,600	4,400	4,600	4,700	'4,800	4,700			
Primary.....do	37,400	39,800	3,300	3,200	3,500	3,500	3,500	3,300	3,600	3,400	3,600	3,700	3,800	3,700			
Exports, incl. reexports (metal).....do	3,022	1,701	137	164	180	135	74	77	84	179	87	185	171	96	108		
Stocks, pig (industrial), end of period.....do																	
	4,802	4,428	8,087	6,663	4,288	5,373	5,533	6,402	5,460	4,428	4,490	5,989	'5,631	5,868			
Price, Straits quality (delivered).....\$ per lb.	'3,6991	4,1878	4,2179	4,1449	4,0309	4,1148	4,2073	4,2480	4,3328	4,2777	4,2659	4,1950	4,2407	4,2295			
Zinc:																	
Mine prod., recoverable zinc.....thous. met. tons																	
	203.0	213.2	17.5	17.8	17.5	18.8	18.2	18.2	15.8	18.1	16.8	18.2	22.3	21.9			
Imports (general):																	
Ores (zinc content).....do	197.7	425.5	40.7	37.2	35.7	38.5	32.7	54.8	32.8	31.1	34.4	27.2	32.6	38.9	37.9		
Metal (slab, blocks).....do	667.1	705.9	50.0	53.4	66.4	68.5	61.3	67.0	56.5	63.4	53.2	48.6	71.7	66.4	84.5		
Consumption (recoverable zinc content):																	
Ores.....do	21.9	6.0	.5	.5	.5	.5	.5	.5	.5	.5	.2	.2	.2	.2			
Scrap, all types.....do	273.8	'285.6	23.5	23.3	24.8	23.4	23.1	25.0	25.0	27.4	26.1	23.1	22.5	22.8			
Slab zinc: @																	
Production, total.....thous. met. tons	269.9	220.5	16.5	16.6	13.6	14.9	15.5	16.3	14.6	16.4	14.9	16.4	17.5	16.4	16.3		
Consumption, fabricators.....do	'706.0	1,037.0	59.0	60.6	55.6	61.4	59.1	60.1	59.0	84.4	79.5	76.4	'110.3	95.0			
Exports.....do	1.9	1.1	(²)	(²)	.1	.2	.3			.1	(²)	.1					
Stocks, end of period:																	
Producers', at smelter (ABMS).....do	15.5	7.0	10.9	9.7	7.4	7.1	6.4	6.9	5.5	7.0	6.6	4.4	4.5	3.4	4.3		
Consumers'.....do	'54.2	45.5	43.1	44.1	44.3	43.5	42.3	41.8	40.1	45.5	44.3	46.0	'45.0	41.6			
Price, high grade.....\$ per lb.	3800	4192	4228	4505	4507	4443	4259	4175	4238	4331	4444	4544	4790	5150	5604		
MACHINERY AND EQUIPMENT																	
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly #.....mil. \$																	
	148.2	'226.0		48.2				101.0			49.4	43.8					
Electric processing heating equipment.....do	65.5	54.9		17.2				15.3			10.8	18.2					
Fuel-fired processing heating equip.....do	82.6	'171.1		31.0				85.7			38.6	25.7					
Material handling equipment (industrial):																	
Shipments.....do																	
Industrial supplies, machinery and equipment:																	
New orders index, seas. adjusted.....1977=100	119.1	128.7	128.0	126.3	124.6	128.0	131.2	134.7	138.2	140.1	142.5	140.4	135.5	134.5	138.2		
Industrial suppliers distribution:																	
Sales index, seas. adjusted.....1977=100	145.0	145.7	143.0	140.5	149.6	151.5	147.3	151.5	149.4	143.5							
Inflation index, not seas. adj. (tools, material handling equip., valves, fittings, abrasives, fasteners, metal products, etc.).....1977=100	164.7	166.6	166.3	166.5	166.3	166.5	166.9	167.1	167.4	169.0	168.9	168.0	170.2	171.3	171.9		
Fluid power products shipments indexes:																	
Hydraulic products \$.....1985=100	98	107	109	117	108	104	105	113	103	101	119	126	137	134	129		
Pneumatic products \$.....do	98	105	100	104	113	104	109	116	107	108	108	120	136	118	114		
Machine tools:																	
Metal cutting type tools:																	
Orders, new (net), total.....mil. \$	1,544.25	1,451.45	144.80	114.95	102.10	96.35	126.10	198.15	89.10	175.25	223.95	250.40	191.90	195.30	'242.85	#238.95	
Domestic.....do	1,376.55	1,294.45	139.60	98.85	84.60	90.25	116.75	187.15	65.75	154.80	205.75	217.95	174.15	146.45	205.65	#211.15	
Shipments, total.....do	1,890.30	1,876.50	161.65	165.10	136.30	118.35	143.10	134.85	125.95	226.20	70.20	108.90	'137.75	95.30	111.25	#131.85	
Domestic.....do	1,684.70	1,498.85	146.00	148.20	127.90	99.85	126.65	117.95	110.20	208.90	61.60	97.00	'123.95	'82.20	'100.25	#115.15	
Order backlog, end of period.....do	897.2	672.2	821.0	770.9	736.7	714.7	697.7	761.0	724.2	672.2	825.0	966.4	'1,020.6	1,120.6	1,252.2	#1,359.3	
Metal forming type tools:																	
Orders, new (net), total.....do	581.05	667.35	43.30	37.80	60.90	45.65	56.75	69.25	48.20	67.15	73.55	47.65	62.55	57.70	81.95	#143.50	
Domestic.....do	506.80	536.05	36.50	78.45	43.90	36.60	40.35	59.55	36.35	54.65	60.30	40.90	47.90	47.00	73.35	#134.30	
Shipments, total.....do	688.20	647.15	46.95	88.05	61.50	40.05	57.35	74.80	52.10	62.20	72.15	57.55	68.95	62.10	68.45	#80.35	
Domestic.....do	621.35	537.90	43.80	54.65	54.35	39.60	45.00	63.25	38.40	44.05	64.05	48.10	61.80	51.70	57.35	#69.15	
Order backlog, end of period.....do	307.1	327.3	307.6	327.4	326.8	332.4	331.8	326.2	322.4	327.3	328.7	318.8	312.4	308.0	'321.4	#384.6	

See footnotes at end of tables.

Units	Annual		1987								1988						
	1986	1987	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	
METALS AND MANUFACTURES—Continued																	
MACHINERY AND EQUIPMENT—Continued																	
Tractors used in construction, shipments, qtrly:																	
Tracklaying (ex. shovel loaders).....	units..	8,440	9,657		2,891			2,706					2,321				
mil. \$		821.2	970.8		278.4			270.2					261.0				
Wheel (contractors' off-highway)....	units..	5,999	5,756		1,528			1,437					1,539				
mil. \$		421.9	433.2		111.8			112.7					121.2				
Shovel loaders ‡	units..	53,723	64,202		16,934			16,809					17,997				
mil. \$		1,679.0	1,837.9		469.5			473.0					518.0				
ELECTRICAL EQUIPMENT																	
Batteries (auto-type replacement), shipments.....	thous..	60,306	59,878	4,272	5,328	5,015	5,732	6,542	6,889	5,387	5,418	5,524	4,194	4,606	4,081		
Radio sets, production, total market ††.....	thous..	25,364	26,775	2,132	2,435	2,507	2,524	3,152	2,944	2,609	1,473	1,329	1,567	1,528	1,518		
Television sets (incl. combination models), production, total market ††.....	thous..	23,351	23,497	1,776	2,094	1,484	1,836	2,373	2,217	2,199	2,232	1,544	1,810	1,909	1,710	1,582	1,931
Household major appliances (electrical), factory shipments (domestic and export) #.....																	
Air conditioners (room).....	thous..	45,072	47,833	3,960	4,804	4,012	3,934	4,207	4,047	3,676	3,626	3,557	3,724	3,955	3,895	3,949	4,463
Dishwashers.....	do	2,816	3,798	655	656	350	196	93	84	62	170	200	324	702	686	647	835
Disposers (food waste).....	do	3,918	4,032	294	369	322	335	342	355	336	331	307	298	308	334	326	330
Microwave ovens/ranges @.....	do	4,269	4,438	347	357	343	357	409	436	325	325	361	360	361	306	324	336
Ranges.....	do	12,444	12,610	715	1,027	913	978	1,277	1,318	1,210	1,149	957	950	761	778	697	789
Refrigerators.....	do	3,318	3,346	256	289	286	290	289	307	285	255	235	244	251	253	244	260
Freezers.....	do	6,510	6,972	589	821	732	700	619	552	499	470	444	477	512	533	616	753
Washers.....	do	1,222	1,260	106	136	137	138	109	87	93	86	91	89	82	108	112	126
Dryers (incl. gas).....	do	5,765	5,998	452	602	484	520	596	497	470	454	531	519	498	471	515	546
Vacuum cleaners (qtrly).....	do	4,245	4,637	323	426	363	381	450	403	391	370	413	393	359	328	353	383
mil. \$		9,660	10,417		2,202			2,860				2,733		2,733			2,487
GAS EQUIPMENT (RESIDENTIAL)																	
Furnaces, warm air, shipments.....	thous..	2,105	2,073	118	140	157	203	234	241	194	179	157	134	148	125	118	
Ranges, total, shipments.....	do	1,940	2,143	154	183	164	164	200	210	188	197	159	169	171	163	176	
Water heaters (storage), automatic, shipments.....	do	3,729	3,951	290	330	297	290	312	361	310	369	355	320	334	329	317	

PETROLEUM, COAL, AND PRODUCTS																	
COAL																	
Anthracite:																	
Production †.....	thous. sh. tons..	4,292	4,177	333	359	426	441	441	371	331	310	274	341	355	333	372	355
Exports.....	do	1,460	1,181	96	154	121	144	191	180	165	21	42	27	43	58	54	
Producer Price Index.....	1982=100..	99.7	100.1	99.4	99.4	99.8	100.0	100.1	100.3	101.0	101.1	101.9	101.9	101.9	100.1	100.2	100.1
Bituminous:																	
Production †.....	thous. sh. tons..	886,023	912,674	70,256	76,555	69,207	80,087	81,854	85,335	78,677	79,275	74,874	77,736	84,608	76,376	74,030	77,510
Consumption, total †.....	do	801,780	834,337	65,761	72,021	80,252	79,722	68,768	67,089	66,421	74,187	78,413	71,529	68,994	63,928		
Electric power utilities.....	do	684,227	716,922	56,393	63,400	70,632	69,930	59,187	57,051	55,901	62,466	67,702	61,162	58,518	53,928		
Industrial, total.....	do	111,120	111,696	9,067	8,383	9,205	9,349	9,059	9,492	9,943	10,983	9,990	9,793	10,080			
Coke plants (oven and beehive).....	do	35,973	36,920	3,232	2,809	3,263	3,246	3,190	3,295	3,323	3,449	3,216	3,059	3,336			
Residential and commercial.....	do	6,433	5,719	301	238	416	393	522	546	577	739	721	573	396			
Stocks, end of period, total †.....	do	168,072	178,485	170,831	168,895	156,068	152,297	158,487	167,811	175,594	178,485	169,495	165,548	166,825			
Electric power utilities.....	do	154,707	163,857	158,535	156,263	143,115	139,023	144,893	153,872	161,311	163,857	155,613	152,406	154,428			
Industrial, total.....	do	13,365	14,628	12,247	12,633	12,954	13,273	13,594	13,938	14,283	14,628	13,882	13,142	12,397			
Oven-coke plants.....	do	2,985	3,879	3,375	3,728	3,597	3,465	3,334	3,515	3,697	3,879	3,875	3,872	3,868			
Exports.....	do	84,017	77,645	6,456	7,174	6,489	7,614	6,474	6,448	7,037	8,009	4,390	4,451	7,099	8,885	7,816	
Producer Price Index.....	1982=100..	100.8	97.1	96.8	96.5	96.0	96.1	96.7	96.0	96.3	95.9	95.6	96.2	96.3	95.2	95.4	95.1
COKE																	
Production:																	
Beehive and oven (byproduct).....	thous. sh. tons..	25,540	28,037		7,073			7,438			7,589						
Petroleum coke §.....	do	36,903	37,380	3,087	3,121	3,190	3,138	3,047	3,060	3,158	3,384	3,464	3,164	3,414	3,159		
Stocks, end of period:																	
Oven-coke plants, total.....	do	2,066	1,064		1,546			1,436			1,064						
At furnace plants.....	do	1,778	846		1,252			1,177			846						
At merchant plants.....	do	288	218		294			259			218						
Petroleum coke ††.....	do	1,206	1,350	1,483	1,307	1,279	1,223	1,128	1,009	1,072	1,350	1,463	1,437	1,441	1,490		
Exports.....	do	1,063	650	30	50	98	32	35	29	38	110	58	92	30	24	239	
PETROLEUM AND PRODUCTS																	
Crude petroleum:																	
Producer Price Index.....	1982=100..	46.9	55.5	54.7	56.4	59.8	61.1	57.8	56.9	56.6	54.1	50.1	49.7	47.5	49.0	51.5	50.7
Gross input to crude oil distillation units ††.....	mil. bbl..	4,681.4	4,746.1	398.3	399.2	422.0	419.3	399.8	399.8	392.2	414.9	408.3	374.3	410.5	399.9		
Refinery operating ratio ††.....	% of capacity..	83	83	82	85	87	87	86	83	82	84	83	81	84	84		
All oils, supply, demand, and stocks: ††																	
New supply, total ◊.....	mil. bbl..	6,026.1	6,089.6	497.5	500.3	541.9	536.1	510.8	530.2	515.3	521.8	519.9	493.3	519.8	509.5		
Production:																	
Crude petroleum.....	do	3,168.3	3,047.4	258.4	248.4	255.8	254.5	246.2	259.3	251.9	257.8	255.6	242.9	258.8	248.0		
Natural gas plant liquids.....	do	587.1	605.6	50.9	48.8	51.0	50.6	49.4	51.9	51.4	52.2	50.5	47.6	52.6	50.0		
Imports:																	
Crude and unfinished oils.....	do	1,642.7	1,837.3	144.3	157.9	173.9	182.3	162.9	172.2	160.6	156.2	156.0	146.1	158.8	167.4		
Refined products.....	do	628.0	599.4	43.9	45.1	61.3	48.7	52.4	46.9	51.3	55.5	57.9	56.7	49.6	44.0		
Change in stocks, all oils.....	do	73.7	14.9	2.5	6.2	10.5	33.5	13.7	4.3	25.0	-27.5	-10.2	-22.2	-16.6	19.3		
Product demand, total.....	do	6,227.9	6,360.3	517.4	525.0	551.5	527.2	523.9	545.2	512.3	573.5	561.5	535.0	569.4	513.5		
Exports:																	
Crude petroleum.....	do	56.2	55.0	2.1	3.5	4.6	4.4	3.5	2.6	4.9	6.8	6.6	4.3	6.7	3.5		
Refined products.....	do	229.3	223.0	18.4	16.6	16.4	16.1	20.3	17.4	17.1	25.9	21.0	20.8	19.2	16.8		

See footnotes at end of tables.

Units	Annual		1987								1988					
	1986	1987	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
	Unless otherwise stated in footnotes below, data through 1986 and methodological notes are as shown in BUSINESS STATISTICS: 1986															

PETROLEUM, COAL, AND PRODUCTS—Continued

PETROLEUM AND PRODUCTS †—Continued																
All oils, supply, demand, and stocks—Continued																
Domestic product demand, total #.....mil. bbl.	5,942.4	6,082.7	496.8	504.9	530.5	506.7	500.1	525.2	490.3	540.3	534.0	509.9	543.4	493.2		
Gasoline.....do.....	2,579.1	2,639.1	232.2	227.1	235.9	228.4	216.9	227.2	215.1	225.3	207.8	203.8	226.0	222.2		
Kerosene.....do.....	35.9	34.5	1.5	1.8	1.6	2.0	2.2	3.9	3.3	4.7	5.5	4.1	3.1	2.1		
Distillate fuel oil.....do.....	1,063.7	1,086.4	83.2	83.7	84.1	79.2	85.1	97.7	88.0	102.9	109.0	101.8	109.9	86.1		
Residual fuel oil.....do.....	517.7	461.5	31.9	36.2	41.5	36.5	38.9	38.1	36.1	44.5	48.9	46.4	44.4	38.2		
Jet fuel.....do.....	477.2	505.5	40.5	40.8	43.1	43.9	40.8	45.5	40.8	45.3	47.5	43.7	43.3	41.6		
Lubricants.....do.....	51.9	58.7	4.8	5.5	5.1	4.7	4.7	4.7	3.9	5.0	4.2	5.0	5.5	4.5		
Asphalt.....do.....	163.6	170.3	16.6	20.1	23.2	22.0	21.2	17.6	12.6	7.1	3.8	5.4	8.6	10.7		
Liquefied petroleum gases.....do.....	552.1	588.3	39.9	42.0	47.6	42.5	48.6	53.0	52.1	58.5	64.1	57.5	58.0	40.2		
Stocks, end of period, total.....do.....	1,592.5	1,607.5	1,541.7	1,548.0	1,558.5	1,592.0	1,605.7	1,610.0	1,634.9	1,607.5	1,597.3	1,575.1	1,558.5	1,577.8		
Crude petroleum.....do.....	842.8	889.6	849.8	854.8	853.8	864.4	871.1	891.5	902.0	889.6	888.2	892.0	898.6	904.4		
Strategic petroleum reserve.....do.....	511.6	540.6	525.1	527.2	530.0	532.0	533.9	535.7	538.5	540.6	542.7	544.1	544.9	547.3		
Unfinished oils, natural gaso- line, etc.....do.....	140.4	138.3	149.5	149.4	146.9	151.0	150.4	149.6	147.4	138.3	142.7	143.7	147.8	148.7		
Refined products.....do.....	609.4	579.5	542.4	543.8	557.8	576.5	584.3	568.8	585.4	579.5	566.3	539.4	512.1	524.8		
Refined petroleum products:																
Gasoline (incl. aviation):																
Production.....do.....	2,476.3	2,506.2	217.5	213.7	219.2	215.9	208.6	207.5	207.7	218.1	209.1	195.8	208.2	207.9		
Stocks, end of period.....do.....	196.4	191.1	197.7	194.5	190.8	190.0	193.4	184.1	190.2	191.1	202.3	204.4	195.9	191.5		
Prices, regular grade (excl. aviation):																
Producer Price Index.....1982=100	54.4	59.5	59.5	61.4	63.1	65.5	61.9	61.1	61.9	57.5	*53.7	53.9	53.9	58.2	60.9	60.7
Retail, U.S. city average (BLS):																
Leaded.....\$ per gal.	.857	.897	.888	.906	.921	.946	.940	.981	.928	.912	.881	.859	.850	.883	.911	.910
Unleaded.....do.....	.927	.948	.941	.958	.971	.995	.990	.976	.976	.961	.933	.913	.904	.930	.955	.955
Aviation gasoline:																
Production.....mil. bbl.	11.7	9.1	8	1.0	.9	.9	1.0	.8	.5	.7	.6	.5	.7	.7		
Stocks, end of period.....do.....	2.2	2.3	1.8	2.0	2.0	2.0	2.2	2.2	2.2	2.3	2.3	2.1	2.0	2.0		
Kerosene:																
Production.....do.....	32.6	28.7	1.2	1.2	1.7	2.0	2.7	3.7	3.5	3.3	3.2	3.4	2.1	1.5		
Stocks, end of period.....do.....	8.4	8.4	6.6	6.1	6.5	7.1	8.0	8.7	9.3	8.4	7.2	6.9	6.4	6.0		
Producer Price Index (light distillate).....1982=100	53.6	54.1	51.4	53.2	55.3	57.9	58.1	60.0	60.8	58.3	*55.2	*55.1	53.8	52.7	54.2	53.0
Distillate fuel oil:																
Production.....mil. bbl.	1,021.2	996.6	79.5	80.7	83.7	83.9	82.4	86.2	91.1	100.5	93.2	77.8	84.3	86.1		
Imports.....do.....	90.3	93.2	6.3	8.0	11.8	6.9	6.6	7.3	5.6	11.7	11.0	9.6	7.5	6.3		
Stocks, end of period.....do.....	155.1	134.5	101.3	104.4	114.6	124.7	126.8	121.0	128.0	134.5	127.2	109.6	89.3	94.3		
Producer Price Index (middle distillate).....1982=100	49.4	55.5	53.3	55.1	56.3	59.4	56.8	59.3	61.2	58.1	*54.8	51.5	49.7	53.3	54.3	50.6
Residual fuel oil:																
Production.....mil. bbl.	324.3	323.2	25.2	25.9	27.9	27.3	27.1	27.5	27.8	31.0	31.3	28.9	29.3	28.5		
Imports.....do.....	244.2	206.1	15.6	14.4	22.3	15.9	15.8	12.8	17.0	20.2	22.8	23.0	18.9	13.9		
Stocks, end of period.....do.....	47.4	47.4	40.4	41.4	44.7	45.7	44.4	45.6	50.9	47.4	46.6	45.5	44.1	43.2		
Producer Price Index.....1982=100	44.5	53.1	54.1	55.1	58.2	61.0	54.7	51.8	52.8	49.5	*45.4	*43.5	42.2	40.5	42.6	43.7
Jet fuel:																
Production.....mil. bbl.	472.0	490.1	38.8	37.6	41.8	43.4	41.8	43.6	41.6	44.6	43.9	40.1	45.0	38.7		
Stocks, end of period.....do.....	49.7	49.9	47.4	45.9	46.7	47.7	50.2	49.8	51.0	49.9	46.3	43.6	46.7	46.0		
Lubricants:																
Production.....do.....	58.2	60.9	4.9	5.3	5.3	5.2	5.1	5.4	5.2	4.8	5.2	5.1	5.8	5.3		
Stocks, end of period.....do.....	14.2	13.3	12.1	11.7	11.7	11.9	12.2	12.6	13.6	13.3	14.1	13.9	13.9	14.1		
Asphalt:																
Production.....do.....	149.7	158.4	14.7	17.1	19.8	19.2	18.2	16.3	10.6	8.5	7.2	7.9	10.6	11.3		
Stocks, end of period.....do.....	17.7	18.8	24.4	22.7	20.9	19.7	18.3	18.0	16.9	18.8	22.7	25.7	28.6	30.6		
Liquefied petroleum gases:																
Production, total.....do.....	618.5	638.2	53.7	52.0	54.7	53.2	52.1	53.8	52.9	54.3	53.4	51.0	55.9	53.9		
At gas processing plants (L.P.G.).....do.....	466.2	474.5	40.0	38.1	39.4	39.2	38.4	40.1	39.8	40.9	39.4	37.5	40.9	39.2		
At refineries (L.R.G.).....do.....	152.3	163.7	13.7	13.8	15.3	14.0	13.7	13.7	13.1	13.4	14.0	13.4	14.9	14.6		
Stocks (at plants and refineries).....do.....	102.7	97.1	94.2	99.4	103.9	111.9	114.3	108.6	97.1	108.6	80.7	70.2	68.8	79.7		

PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD																
Receipts.....thous. cords (128 cu.ft.)	'90,943	'94,312	7,382	7,743	8,264	7,643	8,061	8,436	7,227	8,003	7,737	7,924	8,345	7,911		
Consumption.....do.....	'91,434	'98,946	7,582	7,723	8,195	7,729	7,856	7,984	7,401	8,162	8,223	7,743	8,249	8,137		
Inventories, end of period.....do.....	4,794	5,096	4,557	4,651	4,782	4,703	5,044	5,301	5,211	5,096	4,629	4,777	4,942	4,642		
WASTE PAPER																
Consumption.....thous. sh. tons	'17,285	'18,296	1,500	1,474	1,508	1,598	1,544	1,619	1,553	1,489	*1,555	*1,529	*1,660	1,540		
Inventories, end of period.....do.....	932	*920	752	773	797	745	810	838	817	887	*847	*867	*871	926		
WOODPULP																
Production:																
Total.....thous. sh. tons	'57,017	'59,582	4,900	4,971	5,111	5,083	4,925	5,066	4,812	5,160	5,276	4,919	*5,227	5,003		
Dissolving pulp.....do.....	1,258	1,312	99	113	123	102	112	88	137	109	98	116	109	105		
Paper grades chemical pulp.....do.....	46,081	48,310	3,981	4,035	4,141	4,162	3,947	4,110	3,851	4,227	4,285	3,981	4,259	4,034		
Groundwood and thermo- mechanical.....do.....	5,487	5,714	470	468	484	487	506	501	472	484	517	472	*500	510		
Semi-chemical.....do.....	4,191	4,246	351	355	364	333	359	367	352	339	376	350	360	354		
Inventories, end of period:																
At pulp mills:																
Own use woodpulp.....do.....	176	170	183	177	173	177	167	161	162	170	*162	*165	*169	169		
Market pulp.....do.....	292	224	286	276	281	340	273	267	290	224	*292	*265	*237	256		
Market pulp at paper and board mills.....do.....	527	529	570	593	608	539	561	531	499	529	*508	*503	*532	532		
Exports, all grades, total.....do.....	'4,308	'5,047	377	455	463	390	442	333	365	523	391	444	491	453		
Dissolving and special alpha.....do.....	711	691	52	1	65	62	65	53	61	72	67	41	79	81		
All other.....do.....	'3,599	'4,520	325	454	398	328	377	280	304	450	324	403	569	372		
Imports, all grades, total.....do.....	'4,340	'4,974	388	390	401	380	546	386	411	415	390	429	432	428		
Dissolving and special alpha.....do.....	148	96	1	10	2	14	13	11	3	2	10	14	12	12		
All other.....do.....	'4,193	'4,899	387	379	399	366	533	375	408	412	380	415	446	415		

See footnotes at end of tables.

Units	Annual		1987										1988					
	1986	1987	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June		
PULP, PAPER, AND PAPER PRODUCTS—Continued																		
PAPER AND PAPER PRODUCTS																		
Paper and board:																		
Production (API):																		
Total.....thous. sh. tons.....	'70,889	'74,429	6,134	6,140	6,238	6,463	6,254	6,390	6,135	6,347	6,466	*6,215	*6,724	*6,312	6,439	.....	
Paper.....do.....	35,510	36,990	3,023	3,048	3,081	3,163	3,125	3,211	3,066	3,163	3,216	3,119	3,382	3,196	3,179	.....	
Paperboard.....do.....	'35,379	'37,439	3,111	3,092	3,157	3,300	3,129	3,177	3,069	3,184	3,251	*3,097	*3,342	*3,116	3,260	.....	
Producer Price Indexes:																		
Paperboard.....1982=100.....	106.6	118.1	115.8	115.9	116.1	119.8	121.3	122.1	122.5	123.1	*126.6	*127.1	127.1	132.6	133.1	134.0		
Building paper and board.....do.....	108.8	111.2	109.8	110.2	111.1	112.2	113.2	113.8	113.4	113.7	*113.7	114.0	112.5	113.3	113.4	114.2		
Selected types of paper (API):																		
Groundwood paper, uncoated:																		
Orders, new.....thous. sh. tons.....	'1,553	'1,542	119	126	134	136	130	121	113	130	132	137	*131	*125	156	.....	
Orders, unfilled, end of period.....do.....	124	181	115	124	137	148	153	150	153	181	187	*197	*190	*188	213	.....	
Shipments.....do.....	'1,540	'1,485	121	120	132	127	126	124	112	111	128	129	*139	*127	135	.....	
Coated paper:																		
Orders, new.....do.....	'6,334	'7,099	630	651	623	632	570	610	563	611	627	583	646	*634	623	.....	
Orders, unfilled, end of period.....do.....	463	734	521	604	647	678	666	729	693	734	693	692	694	*714	737	.....	
Shipments.....do.....	6,263	6,860	554	569	584	597	591	603	587	588	638	593	653	609	600	.....	
Uncoated free sheet papers:																		
Orders, new.....do.....	'10,485	'11,189	902	923	945	996	946	1,029	919	973	944	917	*1,032	*991	923	.....	
Shipments.....do.....	'10,681	'11,223	912	933	945	968	949	988	927	982	963	943	*1,039	*967	939	.....	
Unbleached kraft packaging and industrial converting papers:																		
Shipments.....thous. sh. tons.....	'3,303	'3,075	233	247	244	249	258	259	243	261	262	255	262	255	235	.....	
Tissue paper, production.....do.....	'5,095	'5,301	443	439	434	457	447	455	442	449	446	437	474	444	463	.....	
Newsprint:																		
Canada:																		
Production.....thous. metric tons.....	9,289	9,673	816	806	791	826	797	827	812	783	822	815	874	826	860	.....	
Shipments from mills.....do.....	9,302	9,761	815	857	779	785	852	811	801	892	716	782	881	789	856	.....	
Inventory, end of period.....do.....	277	193	323	273	286	326	271	286	298	193	295	328	321	359	363	.....	
United States:																		
Production.....do.....	5,107	5,300	454	444	455	452	448	461	437	453	452	434	463	451	466	.....	
Shipments from mills.....do.....	5,115	5,310	452	451	452	449	451	456	439	461	437	435	458	446	463	.....	
Inventory, end of period.....do.....	49	36	47	40	43	46	43	48	46	36	51	51	55	60	63	.....	
Estimated consumption, all users (U.S. Census Bureau):																		
Publishers' stocks, end of period #.....thous. metric tons.....	849	900	848	885	931	905	929	897	866	900	905	931	962	*972	968	.....	
Imports.....thous. sh. tons.....	8,589	8,975	761	776	741	708	780	746	777	710	727	697	811	725	.....	.....
Producer Price Index, standard newsprint.....1982=100.....	103.3	112.3	108.7	108.7	112.7	116.3	116.9	116.9	117.1	117.0	*127.1	*127.9	127.0	127.2	127.5	127.5		
Paper products:																		
Shipping containers, corrugated and solid fiber shipments.....mil. sq. ft. surf. area.....	283,921	297,430	'23,670	25,620	25,341	24,977	25,925	27,647	23,281	23,141	24,732	24,679	27,222	26,053	24,986	.....	

RUBBER AND RUBBER PRODUCTS																
RUBBER																
Natural rubber:																
Consumption.....thous. metric tons.....	743.56	775.82	62.61	56.30	67.35	61.41	61.85	57.39	60.63	69.38	*79.07	65.16	*88.10	58.68	.....	.....
Stocks, end of period.....do.....	38.51	72.46	79.49	79.00	82.47	77.01	70.56	65.85	65.47	72.46	*74.87	75.32	*70.69	74.64	.....	.....
Imports, incl. latex and guayule.....thous. long tons.....	752.99	745.67	63.60	58.01	63.22	46.83	58.47	56.76	62.85	77.67	81.89	68.49	85.65	67.51	.....	.....
U.S. Import Price Index †.....1985=100.....	101.9	115.7	.....	109.8	.....	.....	119.1	.....	.....	130.6	.....	.....	132.4	.....	.....	175.8
Synthetic rubber:																
Production.....thous. metric tons.....	2,012.77	2,182.12	179.71	174.97	186.19	164.15	176.04	191.00	182.94	194.82	186.95	179.13	201.20	193.72	.....	.....
Consumption.....do.....	1,895.23	2,017.46	163.09	157.79	161.88	163.56	172.19	185.08	167.56	174.07	*158.52	*166.82	*182.85	163.15	.....	.....
Stocks, end of period.....do.....	235.61	229.65	242.21	241.79	251.86	240.55	222.76	213.60	213.82	229.65	*237.84	*235.11	*233.59	241.35	.....	.....
Exports (Bu. of Census).....thous. lg. tons.....	338.85	422.64	38.79	36.34	33.56	32.75	38.23	32.93	36.94	36.53	39.07	36.76	41.11	41.02	.....	.....
TIRES AND TUBES																
Pneumatic casings:																
Production.....thous.....	'190,289	'202,973	16,982	16,548	15,796	16,723	17,204	18,956	16,455	16,428	17,345	18,027	19,305	17,642	.....	.....
Shipments, total.....do.....	243,244	255,220	20,981	23,829	20,811	20,656	23,218	24,926	21,298	20,326	18,795	19,472	22,808	21,200	.....	.....
Original equipment.....do.....	61,251	60,758	5,400	5,145	3,605	4,316	4,969	5,778	4,966	4,177	4,713	5,065	5,752	5,606	.....	.....
Replacement equipment.....do.....	176,659	186,406	14,949	17,984	16,531	15,682	17,517	18,367	15,584	15,341	13,061	13,243	15,747	14,501	.....	.....
Exports.....do.....	5,334	8,056	632	701	676	657	731	781	748	809	1,021	1,168	1,309	1,093	.....	.....
Stocks, end of period.....do.....	34,286	34,338	40,312	37,872	37,344	37,501	36,234	34,539	33,702	34,338	37,047	39,904	40,737	41,149	.....	.....
Exports (Bu. of Census).....do.....	5,202	9,580	762	844	745	793	1,155	849	1,277	1,259	1,328	1,410	1,477	1,593	.....	.....
Inner tubes:																
Exports (Bu. of Census).....do.....	809	1,518	250	149	109	102	141	76	96	114	95	138	165	141	.....	.....

See footnotes at end of tables.

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

Units	Annual		1987								1988					
	1986	1987	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
STONE, CLAY, AND GLASS PRODUCTS																
PORTLAND CEMENT																
Shipments, finished cement.....thous. bbl...	470,500	480,410	43,197	47,835	49,282	45,638	47,638	50,011	38,298	30,840	20,979	26,293	36,404	39,926	45,356	
CLAY CONSTRUCTION PRODUCTS																
Shipments:																
Brick, unglazed (common and face)																
mil. standard brick																
	7,401.9	7,313.2	651.8	700.1	721.0	669.3	692.0	704.4	557.4	497.3	398.8	486.7	709.7	685.4	717.7	
Structural tile, except facing.....thous. sh. tons..	108.4	96.1	11.5	16.9	16.5	15.9	15.9	(2)	(2)	(2)	4.7	4.7	4.7	4.7	5.1	
Sewer pipe and fittings, vitrified.....do.....	323.6	324.6	33.1	31.4	31.6	31.8	32.5	36.4	22.7	18.5	18.1	21.1	31.4	24.7	27.8	
Floor and wall tile and accessories, glazed and unglazed.....mi. sq. ft.....	505.0	462.0	35.7	39.4	36.5	38.6	39.3	40.1	37.7	39.6	35.9	38.4	44.7	40.7	41.3	
Producer Price Index, brick and structural clay tile.....12/84=100.....	105.2	108.2	108.5	108.7	108.6	108.6	108.6	108.6	108.7	108.7	109.9	110.5	110.3	110.4	111.1	111.2
GLASS AND GLASS PRODUCTS																
Flat glass, mfrs.' shipments.....thous. \$...	1,259,746	1,457,587		354,994			392,126			378,798			353,737			
Glass containers:																
Production †.....thous. gross.....																
	289,253	285,030	25,401	25,870	25,351	25,570	22,590	25,269	20,023	18,693	21,588	22,497	24,506	24,950	25,027	
Shipments, total †.....do.....																
	283,057	281,636	25,157	26,710	25,957	24,261	23,378	23,446	19,047	20,271	21,875	20,864	22,522	24,327	24,834	
Narrow-neck containers:																
Food †.....do.....																
	25,266	27,252	2,547	2,735	2,607	2,409	2,494	1,981	1,579	1,690	1,837	1,815	2,211	2,445	2,532	
Beverage.....do.....																
	59,885	62,434	6,196	6,471	5,950	5,962	5,203	4,896	4,085	4,183	3,885	4,260	5,178	5,753	5,617	
Beer.....do.....																
	86,922	85,357	7,507	7,740	8,161	7,003	6,694	7,513	6,117	6,517	7,928	6,645	6,032	7,503	8,142	
Liquor and wine †.....do.....																
	27,856	28,382	2,514	3,243	2,565	2,196	2,056	2,280	1,787	2,115	2,153	2,068	2,423	2,523	2,518	
Wide-mouth containers:																
Food and dairy products.....do.....																
	62,795	62,673	5,039	5,399	5,368	5,507	5,891	5,599	4,460	4,766	5,198	5,256	5,508	5,225	5,091	
Narrow-neck and wide-mouth containers:																
Medicinal and toilet.....do.....																
	18,843	14,167	1,258	1,038	1,220	1,060	949	1,098	916	897	788	737	1,050	787	879	
Chemical, household, and industrial.....do.....																
	1,490	1,371	96	84	86	124	91	79	103	103	86	83	120	91	55	
Stocks, end of period †.....do.....	39,912	41,926	42,691	41,925	41,019	42,499	41,343	42,381	43,836	41,926	40,948	42,680	44,569	44,953	44,970	
GYPSUM AND PRODUCTS																
Production:																
Crude gypsum (exc. byproduct).....thous. sh. tons..																
	16,227	15,777	1,240	1,422	1,313	1,316	1,161	1,432	1,442	1,218	1,081	1,075	1,297	1,272	1,231	
Calcined.....do.....																
	17,538	16,855	1,421	1,284	1,486	1,427	1,396	1,566	1,441	1,274	1,255	1,361	1,402	1,524	1,327	
Imports, crude gypsum.....do.....	9,559	9,717	987	884	810	821	879	952	817	635	837	801	512	986		
Sales of gypsum products:																
Uncalcined.....do.....																
	3,359	4,110	336	567	264	309	317	311	654	591	342	306	378	359	415	
Calcined:																
Industrial plasters.....do.....																
	259	166	10	40	12	11	10	14	10	9	10	20	11	13	11	
Building plasters, total (incl. Keene's cement).....do.....																
	260	262	19	23	23	23	22	23	25	19	18	21	23	21	20	
Board products, total.....mil. sq. ft.....																
	20,411	20,627	1,602	1,705	1,784	1,775	1,775	1,916	1,675	1,501	1,468	1,595	1,896	1,687	1,667	
Lath.....do.....																
	24	23	2	2	2	2	2	2	2	1	2	2	2	1	2	
Veneer base.....do.....																
	475	498	41	42	45	43	43	46	41	36	36	36	44	41	40	
Gypsum sheathing.....do.....																
	323	302	25	27	25	26	25	28	27	27	19	19	27	24	25	
Regular gypsum board.....do.....																
	12,343	12,609	977	1,031	1,084	1,086	1,090	1,171	1,021	914	884	975	1,154	1,003	998	
Type X gypsum board.....do.....																
	5,781	5,660	435	475	492	482	480	519	451	425	420	451	528	473	462	
Predecorated wallboard.....do.....																
	123	114	8	10	10	10	10	9	10	9	9	9	10	9	9	
3/4 mobile home board.....do.....																
	751	777	64	66	72	73	74	81	62	42	49	51	72	80	77	
Water/moisture resistant board.....do.....																
	591	644	50	52	54	53	52	58	62	51	48	52	59	55	53	

TEXTILE PRODUCTS

FABRIC																
Woven fabric, finishing plants:																
Production (finished fabric).....mil. linear yd.....																
	6,796															
Cotton.....do.....																
	2,522															
Manmade fiber and silk fabrics.....do.....																
	4,271															
Inventories held at end of period.....do.....																
	504															
Cotton.....do.....																
	211															
Manmade fiber and silk fabrics.....do.....																
	293															
Backlog of finishing orders.....do.....																
Cotton.....do.....																
Manmade fiber and silk fabrics.....do.....																
COTTON AND MANUFACTURES																
Cotton (excluding linters):																
Production:																
Ginnings ◊.....thous. running bales..																
	9,438	14,359			1	429	3,197	7,534	11,082	13,278						
Crop estimate.....thous. net weight bales \$.																
	9,731	14,724			12,907	12,846	13,336	13,336	13,936	14,281						
Consumption.....thous. running bales..	6,566	7,446	586	708	540	606	753	621	606	610	568	590	738	556	551	643
Stocks in the United States, total, end of period #.....thous. running bales..																
	13,416	13,722	7,836	6,577	4,787	16,263	16,242	15,581	14,823	13,722	12,394	11,245	9,711	8,607	7,707	
Domestic cotton, total.....do.....																
	13,416	13,722	7,836	6,577	4,787	16,263	16,242	15,581	14,823	13,722	12,394	11,245	9,711	8,607	7,707	
On farms and in transit.....do.....																
	2,549	2,525	1,256	1,097	300	12,376	10,799	7,652	4,825	2,525	1,470	1,312	953	791	965	
Public storage and compresses.....do.....																
	10,252	10,555	5,870	4,807	3,809	3,239	4,564	7,398	9,456	10,555	10,197	9,151	7,972	7,028	5,987	
Consuming establishments.....do.....																
	624	642	710	673	678	648	579	531	542	642	727	782	786	788	752	

See footnotes at end of tables.

Units	Annual		1987									1988					
	1986	1987	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	
TEXTILE PRODUCTS—Continued																	
COTTON AND MANUFACTURES—Cont.																	
Cotton (excluding linters)—Continued																	
Exports.....	5,666	5,683	512	422	400	395	295	346	580	681	626	698	735	541	488		
Imports.....	7	2								1	(1)	(1)					
Price(farm), American upland ().....	\$51.5	\$64.6	60.0	66.2	68.3	63.7	64.9	64.4	65.0	64.2	60.6	56.8	57.7	59.4	58.9	760.4	
Price, Strict Low Middling, Grade 41, staple 34 (1 1/8").....	\$60.0	\$53.2	65.9	70.4	73.1	75.9	71.4	64.3	64.7	62.3	59.7	57.8	59.6	60.1	61.6	62.9	
Spindle activity (cotton system spindles):																	
Active spindles, last working day, total.....	11.8	11.6	11.9	11.7	11.7	11.8	11.8	11.8	11.6	11.6	11.6	11.5	11.7	11.7	11.7		
Consuming 100 percent cotton.....	4.6	4.6	4.8	4.6	4.6	4.7	4.8	4.7	4.6	4.6	4.6	4.6	4.7	4.7	4.6	4.6	
Spindle hours operated, all fibers, total.....	81.5	82.9	6.5	7.8	5.8	6.4	7.9	6.7	6.6	6.8	6.2	6.4	6.8	6.4	6.4		
Average per working day.....	309	319	323	310	292	322	318	335	328	272	308	319	321	334	320		
Consuming 100 percent cotton.....	29.2	32.3	2.6	3.0	2.3	2.6	3.2	2.7	2.6	2.6	2.3	2.5	3.1	2.5	2.4	2.9	
Cotton cloth:																	
Cotton broadwoven goods over 12" in width: Production (qtrly.).....	4,364	4,772		120			1,199			1,195							
Orders, unfilled, end of period, compared with average weekly production.....																	
Inventories, end of period, compared with avg. weekly production.....																	
Ratio of stocks to unfilled orders (at cotton mills), end of period.....																	
Exports, raw cotton equivalent.....	293.6	260.0	20.3	22.1	19.0	23.0	19.9	20.6	20.5	19.9	21.1	23.4	29.6				
Imports, raw cotton equivalent.....	1,322.2	1,617.2	119.3	140.4	143.3	140.4	130.1	146.6	143.8	135.3	98.7	102.6	107.6				
Producer Price Index, gray cotton broadwovens.....	101.1	105.2	103.0	103.3	106.0	103.9	107.1	109.5	110.6	111.5	112.7	114.3	114.3	115.8	116.0	115.9	
MANMADE FIBERS AND MANUFACTURES																	
Fiber production, qtrly:																	
Acetate filament yarn.....	214.8	191.1		46.7			45.2			53.0			49.1				
Rayon staple, including tow.....	403.7	413.8		100.5			103.6			108.4			106.6				
Noncellulosic, except textile glass: Yarn and monofilaments.....	3,836.7	4,009.7		1,014.7			1,014.2			1,023.2			1,015.5				
Staple, incl. tow.....	3,991.8	4,306.2		1,108.6			1,058.6			1,069.5			1,066.6				
Textile glass fiber.....																	
Fiber stocks, producers', end of period:																	
Acetate filament yarn.....	14.8	14.2		14.0			12.9			14.2			13.2				
Rayon staple, including tow.....	22.4	20.7		25.1			18.2			20.7			20.3				
Noncellulosic fiber, except textile glass: Yarn and monofilaments.....	306.6	298.4		290.3			279.1			298.4			299.4				
Staple, incl. tow.....	326.4	319.6		333.2			329.8			319.6			305.7				
Textile glass fiber.....																	
Manmade fiber and silk broadwoven fabrics:																	
Production (qtrly.), total.....																	
Filament yarn (100%) fabrics.....																	
Chiefly rayon and/or acetate fabrics.....																	
Chiefly nylon fabrics.....																	
Spun yarn (100%) fabrics.....																	
Rayon and/or acetate fabrics, blends.....																	
Polyester blends with cotton.....																	
Acetate filament and spun yarn fabrics.....																	
Producer Price Index, gray synthetic broadwovens.....	101.9	105.6	103.9	105.3	106.4	106.9	107.9	108.6	109.0	109.2	110.0	111.1	111.7	111.9	112.3	113.0	
Manmade fiber textile trade:																	
Exports, manmade fiber equivalent.....	519.31	591.87	52.70	52.23	42.61	48.25	52.37	51.24	52.66	51.09	63.42	72.30	88.68				
Yarn, tops, thread, cloth.....	228.77	260.31	24.09	23.45	17.22	21.01	23.60	22.60	22.82	23.22	26.56	31.16	37.16				
Cloth, woven.....	134.58	152.65	12.76	14.73	9.31	13.52	13.79	12.80	13.36	13.27	12.54	12.81	16.56				
Manufactured prods., apparel, furnishings.....	290.53	331.56	28.61	28.78	25.40	27.24	28.77	28.64	30.04	27.88	36.86	41.14	51.51				
Imports, manmade fiber equivalent.....	1,702.95	1,805.44	161.99	178.33	190.72	174.07	145.57	147.60	114.00	120.66	141.98	135.01	125.48				
Yarn, tops, thread, cloth.....	306.15	280.00	26.92	27.10	26.95	25.24	20.32	23.08	20.16	21.21	22.22	18.86	21.23				
Cloth, woven.....	207.18	182.52	17.68	16.81	17.54	17.48	12.26	14.48	13.31	14.62	14.63	12.49	14.93				
Manufactured products, apparel, furnishings.....	1,396.81	1,525.44	135.07	151.23	163.77	148.84	125.25	124.53	93.84	99.45	119.76	116.15	104.25				
Apparel, total.....	929.36	1,033.22	91.75	104.53	116.64	103.83	85.41	82.65	59.53	64.24	82.40	76.04	64.60				
Knit apparel.....	431.18	485.36	47.37	53.96	62.10	54.51	45.89	40.60	24.70	23.02	28.54	26.86	23.63				
WOOL AND MANUFACTURES																	
Wool consumption, mill (clean basis):																	
Apparel class.....	126.8	129.7	10.6	12.7	9.0	9.4	11.7	10.9	9.6	11.2	10.1	10.1	13.5	10.1	9.6		
Carpet class.....	10.0	13.1	1.2	1.9	1.2	1.4	1.2	1.4	1.1	1.1	1.3	1.4	1.8	1.3	1.3		
Wool imports, clean yield.....	97.0	105.1	13.4	8.9	8.6	8.4	6.7	7.0	8.2	9.0	12.0	12.7	8.8	9.1	8.6		
Duty-free.....	30.9	31.1	3.8	3.1	3.7	3.2	2.8	2.0	2.7	1.7	2.7	1.9	2.1	1.7	1.9		
Wool prices, raw, shorn, clean basis, delivered to U.S. mills:																	
Domestic—Graded territory, 64's, staple 2 3/4" and up.....	1.91	2.65	2.70	2.70	2.70	3.00	2.95	3.00	3.00	3.00	3.15	3.97	4.35	4.53	4.63	4.60	
Australian, 64's, Type 62, duty-paid.....	2.36	3.24	3.27	3.35	3.32	3.73	3.41	3.48	3.47	3.56	3.91	4.68	4.96	5.64	5.64	5.13	
Wool broadwoven goods, exc. felts:																	
Production (qtrly.).....	134.1	168.9		45.9			36.0			40.9							
FLOOR COVERINGS																	
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly #.....	1,254.2	1,303.4		341.9			335.6			315.1							
APPAREL																	
Women's, misses', juniors' apparel cuttings: †																	
Coats.....	8,959	23,982		6,638			6,232			4,380							
Dresses.....	131,924	174,982		47,423			40,096			35,126							
Suits (incl. pant suits, jumpsuits).....		7,458		1,619			1,445			1,881							
Skirts.....	89,769	111,162		25,397			28,822			26,722							
Slacks, jeans, dungarees, and jean-cut casual slacks.....	219,716	294,791		80,088			78,495			65,108							
Blouses.....	29,575	30,595		9,864			9,614			9,616							

See footnotes at end of tables.

Units	Annual		1987									1988					
	1986	1987	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	
	Unless otherwise stated in footnotes below, data through 1986 and methodological notes are as shown in BUSINESS STATISTICS: 1986																

TEXTILE PRODUCTS—Continued

APPAREL—Continued																
Men's apparel cuttings: †																
Suits.....thous. units.....	10,552	12,167		2,874				2,925							2,967	
Coats (separate), dress and sport.....do.....	19,794	18,236		4,154				4,578							3,955	
Trousers, slacks, jeans, pants, etc.....do.....	293,423	7480,350		120,967				125,823							109,568	
Shirts, dress and sport.....thous. doz.....	48,028	86,649		23,861				21,140							19,689	
Hosiery, shipments.....thous. doz. pairs.....	313,244	308,982	25,297	24,363	27,509	24,060	25,018	28,333	26,545	22,875	24,013	25,729	26,184	24,718	24,886	

TRANSPORTATION EQUIPMENT

AEROSPACE VEHICLES																
Orders, new (net), qtrly, total.....mil. \$.....	\$110,836	\$119,098														
U.S. Government.....do.....	\$68,001	\$64,892														
Prime contract.....do.....	\$106,686	\$115,298														
Sales (net), receipts, or billings, quarterly, total.....do.....	\$105,577	\$109,053														
U.S. Government.....do.....	\$65,326	\$67,680														
Backlog of orders, end of period #.....do.....	\$148,212	\$157,250														
U.S. Government.....do.....	\$95,009	\$91,436														
Aircraft (complete) and parts.....do.....	\$62,032	\$64,494														
Engines (aircraft) and parts.....do.....	\$14,359	\$15,521														
Missiles, space vehicle systems, engines, propulsion units, and parts.....mil. \$.....	\$24,320	\$30,259														
Other related operations (conversions, modifications), products, services.....mil. \$.....	\$17,422	\$16,527														
Aircraft (complete):																
Shipments.....do.....	12,518.0	12,295.0	896.0	1,041.2	1,143.1	685.1	1,081.5	878.9	885.2	1,767.7	737.4	1,235.3	1,447.5	1,363.1	1,573.1	
Exports, commercial.....do.....	7,207	7,380	439	346	937	390	730	335	781	903	504	744	1,056	1,003	1,063	
MOTOR VEHICLES (NEW)																
Passenger cars:																
Factory sales (from U.S. plants):																
Total.....thous.....	7,516	\$7,085	626	665	373	377	582	670	583	500	473	\$565	670	619	697	(?)
Domestic.....do.....	6,869	\$6,487	563	595	349	355	529	610	533	458	\$437	\$506	597	559	633	
Retail sales, total, not seas. adj.....do.....	11,450	10,278	887	943	913	968	905	802	737	843	765	888	1,006	901	974	\$1,010
Domestics \$.....do.....	8,215	7,081	622	657	611	654	613	524	486	551	531	649	734	652	702	722
Imports \$.....do.....	3,235	3,197	264	286	302	314	292	278	251	293	234	238	272	250	272	\$287
Total, seas. adj. at annual rate.....mil. \$.....			\$9.7	\$10.4	\$10.7	\$12.0	\$11.7	\$9.2	\$9.6	\$10.8	\$10.7	\$11.1	\$10.6	\$10.5	\$10.4	\$11.0
Domestics \$.....do.....			6.7	7.2	7.4	8.3	8.2	5.9	6.4	7.4	7.5	7.9	7.5	7.2	7.3	\$7.8
Imports \$.....do.....			3.0	3.2	3.3	3.7	3.6	3.3	3.2	3.4	3.1	3.2	3.1	3.3	3.0	\$3.1
Retail inventories, domestics, end of period: \$																
Not seasonally adjusted.....thous.....	1,499	1,680	1,903	1,900	1,657	1,438	1,396	1,559	1,692	1,680	1,677	1,608	1,572	1,571	1,595	1,663
Seasonally adjusted.....do.....	\$1,515	\$1,702	\$1,855	\$1,838	\$1,686	\$1,563	\$1,487	\$1,655	\$1,745	\$1,702	\$1,626	\$1,518	\$1,485	\$1,504	\$1,561	\$1,589
Inventory-retail sales ratio, domestics \$.....do.....	\$2.2	\$2.9	3.3	3.1	2.7	\$2.2	\$2.2	\$3.4	\$3.3	\$2.8	\$2.6	\$2.3	\$2.4	\$2.5	\$2.6	\$2.4
Exports (BuCensus), total.....do.....	669.46	627.65	64.52	77.14	25.31	31.58	49.22	51.14	69.70	48.55	43.80	68.14	83.71	68.78	74.91	
To Canada.....do.....	639.67	561.88	58.36	72.45	20.14	29.11	47.20	44.07	58.71	41.72	33.94	60.17	70.40	57.38	64.12	
Imports (ITC), complete units.....do.....	4,691.3	4,589.0	419.8	435.2	393.1	342.7	297.8	423.6	427.8	437.5	379.8	369.2	355.2	394.7	378.9	
From Canada, total.....do.....	1,162.2	926.9	76.4	89.0	51.8	34.8	57.4	81.5	103.1	92.7	91.0	107.3	114.0	117.8	114.9	
Registrations ◊, total new vehicles.....do.....	11,140	10,122	830	963	899	903	955	819	718	840	774	810	919	852	874	
Imports, including domestically sponsored.....do.....	3,444	3,625	273	334	340	339	363	318	286	318	285	281	306	284	290	
Trucks and buses:																
Factory sales (from U.S. plants):																
Total.....do.....	3,393	\$3,821	335	334	261	305	325	364	303	294	317	344	402	340	366	(?)
Domestic.....do.....	3,130	\$3,509	304	304	243	287	299	333	276	268	295	318	364	311	333	
Retail sales, domestics:																
Total, not seasonally adjusted.....do.....	\$3,947.2	4,088.4	353.4	402.3	367.8	349.8	328.7	331.4	323.9	350.4	306.6	374.8	439.7	382.4	426.0	426.9
0-10,000 lbs. GVW.....do.....	3,671.3	3,786.1	327.7	375.7	341.5	324.5	302.7	305.4	299.9	323.0	284.3	348.1	407.4	350.2	395.8	395.8
10,001 lbs. GVW and over.....do.....	\$275.8	\$302.3	25.8	26.6	26.3	25.3	26.0	26.1	24.0	27.3	22.3	26.7	32.3	32.1	30.2	31.1
Total, seasonally adjusted.....do.....			329.1	357.1	352.2	406.9	338.7	344.7	346.3	342.6	\$362.6	384.6	374.5	377.2	386.4	365.3
0-10,000 lbs. GVW.....do.....			303.9	332.7	327.7	380.5	313.5	319.9	317.6	316.8	\$336.3	353.8	344.6	348.2	357.0	337.5
10,001 lbs. GVW and over.....do.....			25.2	24.4	24.5	26.4	25.3	24.8	28.7	25.8	\$26.3	30.9	29.9	29.0	29.4	27.8
Retail inventories, domestics, end of period: †																
Not seasonally adjusted.....thous.....	815.7	967.9	1,010.2	975.9	883.7	874.4	898.4	967.3	990.4	967.9	1,024.0	\$1,034.8	1,022.7	1,020.4	992.9	987.6
Seasonally adjusted.....do.....	854.5	1,015.4	962.0	942.4	963.6	928.1	945.1	987.4	991.8	1,015.4	1,007.0	\$986.3	972.1	968.4	943.8	953.4
Exports (BuCensus).....do.....	209.06	229.27	22.43	23.96	14.68	12.95	21.20	19.19	24.14	21.16	18.65	22.57	28.01	23.32	24.18	
Imports (BuCensus), including separate chassis and bodies.....do.....	1,572.35	1,378.19	126.09	123.32	114.70	91.66	93.15	94.25	112.94	105.54	96.25	94.04	120.94	109.40	90.81	
Registrations ◊, new vehicles, excluding buses not produced on truck chassis.....thous.....	4,801	4,939	403	485	455	424	459	403	367	417	384	379	443	432	432	
Truck trailers and chassis, complete (excludes detachables), shipments.....number.....																
Van type.....do.....	167,312	180,142	15,589	16,266	14,369	15,483	16,394	16,379	13,894	14,233	12,661	14,601	16,111	\$13,779	14,276	
Trailer bodies (detachable), sold separately.....do.....	120,647	135,380	11,727	11,841	10,460	11,642	12,281	12,157	10,467	10,579	8,946	10,791	11,325	\$9,553	9,983	
Trailer chassis (detachable), sold separately.....do.....	417	438	26	37	41	48	54	42	20	19	37	39	76	\$114	460	
Trailer chassis (detachable), sold separately.....do.....	15,360	23,014	1,544	1,637	3,521	2,175	2,323	1,794	1,481	1,805	1,711	2,497	2,356	\$2,785	2,163	
RAILROAD EQUIPMENT																
Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt cars and cars for export):																
Shipments.....number.....	11,508	\$13,236		3,198				3,848			3,552		4,457			
Equipment manufacturers.....do.....	11,508	\$13,236		3,198				3,848			3,552		4,457			
New orders.....do.....	12,426	\$17,368		4,780				3,951			5,077		7,244			
Equipment manufacturers.....do.....	12,426	\$17,368		4,780				3,951			5,077		7,209			
Unfilled orders, end of period.....do.....	2,677	6,736		5,432				5,535			6,736		12,727			
Equipment manufacturers.....do.....	2,677	6,736		5,432				5,535			6,736		12,692			
Freight cars (revenue), class I railroads(AAR): †																
Number owned, end of period.....thous.....	799	749	774	771	764	763	759	755	748	749	744	742	743	740		
Capacity (carrying), total, end of month.....mil. tons.....	67.20	63.63	65.42	65.19	64.72	64.65	64.33	64.02	63.49	63.63	63.37	63.52	63.38	63.21		
Average per car.....tons.....	84.14	85.01	84.51	84.57	84.68	84.73	84.80	84.83	84.89	85.01	85.13	85.58	85.29	85.39		

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.

Address requests for data to:

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

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- † Revised series. See Tables 2.6 - 2.9 in the July 1988 SURVEY for revised estimates for 1985-87.
- ‡ Includes inventory valuation and capital consumption adjustments.
- § Monthly estimates equal the centered three-month average of personal saving as a percentage of the centered three-month moving average of disposable personal income.
- ◇ See note "◇" for p. S-2.

Page S-2

- 1. Based on data not seasonally adjusted.
- ◇ Effective Oct. 1987 SURVEY, the industrial production index has been revised back to Jan. 1985. These revisions are available upon request.
- # Includes data not shown separately.
- † See note "†" for p. S-8.
- ‡ See note "‡" for p. S-8.

Page S-3

- # Includes data for items not shown separately.
- † See note "†" for p. S-8.
- ‡ See note "‡" for p. S-8.

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.

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- @ Compiled by Dun & Bradstreet, Inc.
- # Includes data for items not shown separately.
- § Ratio of prices received to prices paid (parity index).
- ‡ See note "‡" for p. S-4.
- † Effective with the Feb. 1988 SURVEY, data (back to 1984, for some commodities) have been revised. Effective with July 1988 SURVEY, data (back to 1982, for some commodities) have been revised. These revisions are available upon request.
- ◇ See note "†" for p. S-6.

Page S-6

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

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- 1. Computed from cumulative valuation total.
- 2. Index as of July 1, 1988: building, 384.6; construction, 421.9.
- # Includes data for items not shown separately.
- § Data for July, Oct., and Dec. 1987, and Mar. 1988 are for five weeks; other months four weeks.

- ◇ Effective Feb. 1988 SURVEY, data for seasonally adjusted housing starts have been revised back to 1985. These revisions are available upon request.
- † Effective May 1988 SURVEY, data for seasonally adjusted building permits have been revised back to Jan. 1986. These revisions are available upon request.
- @ Effective July 1988 SURVEY, data have been revised back to Jan. 1985. In addition to the normal revisions to the unadjusted and seasonally adjusted data, the "Improvements" component of private residential buildings has been revised back to 1982 to adjust for a change in estimation of the monthly data. Revised data are available from the Construction Statistics Division at the Bureau of the Census, Washington, DC 20233.
- ‡ Effective July 1988 SURVEY, data have been revised back to 1985 and are available upon request.

Page S-8

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

Page S-9

- 1. Advance estimate.
- # Includes data for items not shown separately.
- ◇ Effective with the January 1988 SURVEY, the seasonally adjusted labor force series have been revised back to January 1983. The January 1988 issue of *Employment and Earnings* contains the new seasonal adjustment factors, a description of the current methodology, and revised data for the most recent 13 months or calendar quarters. Revised monthly data for the entire 1983-87 revision period are in the February 1988 issue of *Employment and Earnings*.
- † The participation rate is the percent of the civilian noninstitutional population in the civilian labor force. The employment-population ratio is civilian employment as a percent of the civilian noninstitutional population, 16 years and over.
- @ Data include resident armed forces.
- ‡ See note "‡" for p. S-8.

Page S-10

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

Page S-11

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

Page S-12

- 1. This series is not seasonally adjusted because the seasonal component is small relative to the trend-cycle and/or irregular components and consequently cannot be separated with sufficient precision. Use the corresponding unadjusted series.
- § See note "§" for p. S-10.
- ◇ Production and nonsupervisory workers.
- ‡ Earnings in 1977 dollars reflect changes in purchasing power since 1977 by dividing by Consumer Price Index. Effective Feb. 1988 SURVEY, this series has been revised back to 1983 to reflect new seasonal factors for the CPI-W. Revised data are available upon request.
- §§ Wages as of July 1, 1988: Common, \$17.40; Skilled, \$22.61.
- † Excludes farm, household, and Federal workers.
- ‡‡ See note "‡" for p. S-11.

Page S-13

1. Average for Dec.
2. Effective December 31, 1987, eight brokers and dealers in commercial paper were added to the reporting panel resulting in a series break. End of month figures on the old basis are as follows: All issuers, 352,915; financial companies, 275,907; dealer placed, 103,667; directly placed, 172,240; and nonfinancial companies, 77,008.
- ‡ Effective Jan. 1988, series revised due to changes in the panel of reporting banks. The new reporting panel of 168 banks accounts for about 52 percent of total assets in U.S. offices of domestically-chartered banks. Back data have been estimated for the years 1984-87.
- # Includes data for items not shown separately.
- * "Transaction balances other than demand deposits" consists of ATS, NOW, super NOW, and telephone transfer accounts.
- § Excludes loans and federal funds transactions with domestic commercial banks and includes valuation reserves (individual loan items are shown gross; i.e., before deduction of valuation reserves).
- @ Insured unemployment (all programs) data include claims filed under extended duration provisions of regular State laws; amounts paid under these programs are excluded from state benefits paid data.
- @@ Insured unemployment as a percent of average covered employment in a 12-month period.
- ** Effective Aug. 1987 SURVEY, data are provided by the Farm Credit Corporation of America on a quarterly basis. Quarterly data are available back to first quarter 1985, with annual data available back to 1961.

Page S-14

1. Data are for fiscal years ending Sept. 30 and include revisions not distributed to the months.
2. Weighted by number of loans.
3. Beginning Feb. 1988, data temporarily suspended by the Farm Credit Administration, which is revising the information it collects and amending the reports it distributes.
- § Effective Mar. 1988 SURVEY, data have been revised to reflect new benchmark and seasonal adjustments. These revisions are available upon request.
- † Effective Apr. 1988 SURVEY, the consumer installment credit series have been revised back to Jan. 1980 to reflect newly available historical information and to incorporate new seasonal factors. These revisions are available upon request.
- # Includes data for items not shown separately.
- ◇ Adjusted to exclude domestic commercial interbank loans and federal funds sold to domestic commercial banks.
- ‡ Rates on the commercial paper placed for firms whose bond rating is Aa or the equivalent.
- §§ Effective Apr. 1988 SURVEY, a total adjustment of \$920 million for fiscal year (FY) 1987 and \$1,565 million thru Feb. 1988 has been distributed by month for notes issued by the Federal Savings and Loan Insurance Corporation (FSLIC) in lieu of cash and not reported as outlays. The previous adjustment, in the Feb. 1988 SURVEY, has been reversed prior to these corrections. Effective Sept. 1987 SURVEY, the outlays for the Federal Deposit Insurance Corporation (FDIC) have been adjusted by \$442 million for 1986 and \$158 million for 1987 to reflect FDIC debentures issued in lieu of cash and not reported previously as outlays.
- ‡‡ Courtesy of *Metals Week*.
- @@ Average effective rate
- @ Revised for periods between October 1986 and February 1987. During this interval, outstanding gold certificates were inadvertently in excess of the gold stock.

Page S-15

1. Beginning in the first quarter 1987, the universe of manufacturing corporations was redefined to exclude corporations with less than \$250,000 in assets at the time of sample selection.
- † Effective Feb. 1988 SURVEY, the money stock measures and components have been revised and are available from the Banking Section of the Division of Research and Statistics at the Federal Reserve Board, Washington, D.C. 20551.
- ‡ 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.
§ Effective Apr. 1988 SURVEY, 1987 data have been revised. Revisions for Jan. 1987: long-term, 7,486; short-term, 372.

Page S-16

- @ Effective with the June 1988 SURVEY, total exports and imports have been revised back to Jan. 1986. These revisions are available upon request. Data may not equal the sum of the geographic regions, or commodity groups and principal commodities, because the revisions to the totals are not reflected in the component items.
- † Effective with the June 1988 SURVEY, seasonal adjustment of exports and imports was reintroduced. The monthly data were last adjusted for December 1985. Historical data from Jan. 1986 forward are available upon request.
- § Number of issues represents number currently used; the change in number does not affect the continuity of the series.
- ‡ For bonds due or callable in 10 years or more.
- # Includes data for items not shown separately.

Page S-17

- @ See note for p. S-16.
† See note for p. S-16.
Includes data not shown separately.

Page S-18

1. Annual total; quarterly or monthly revisions are not available.
2. Restaurant sales index data represent hotels and motor hotels only.
3. For month shown.
- # Includes data for items not shown separately.
- § Total revenues, expenses, and income for all groups of carriers also reflect nonscheduled service.
- * Data have been revised back to 1981. They now include commuter railroads and small transit systems. Revised data are available upon request.
- ‡ The threshold for Class I railroad status is adjusted annually by the Interstate Commerce Commission to compensate for inflation.
- ◇ Average daily rent per room occupied, not scheduled rates.
- ## Data represent entries to a national park for recreational use of the park, its services, conveniences, and/or facilities.
- † Before extraordinary and prior period items.
- @ Changes in these unit value indexes may reflect changes in quality or product mix as well as price changes.

Page S-19

1. Reported annual total; monthly revisions are not available.
2. Less than 500 short tons.
- # Includes data for items not shown separately.
- § Data are reported on the basis of 100 percent content of the specified material unless otherwise indicated.
- ‡ Data for 1985-86 (and 1984, for inorganic chemical production items) have been revised and are available upon request.
- ◇ Beginning January, 1986, data are not directly comparable to earlier periods because the data represent only companies that have annual revenues over \$100 million.

Page S-20

1. Reported annual total; monthly or quarterly revisions are not available.
2. Data are no longer available.
- § Data are not wholly comparable from year to year because of changes from one classification to another.
- ◇ Data for 1985-86 have been revised and are available upon request.
- @ Includes less than 500 electric generation customers not shown separately.
- † Effective with the May 1988 SURVEY, data have been revised back to 1985 and are available upon request.

Page S-21

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

Page S-22

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

Page S-23

1. Crop estimate for the year.
2. Reported annual total; revisions not distributed to the months.
3. Data suppressed because they did not meet publication standards of the Bureau of the Census.
4. See note "\$" for p. S-6 regarding a change to a new reference base in 1988.
- # Totals include data for items not shown separately.

Page S-24

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

Page S-25

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

Page S-26

1. Annual data; monthly revisions are not available.
2. Less than 50 tons.
3. Total for 5 months; data for May, June, Sept., Nov., and Dec.
4. Total for 10 months; no data for Jan. and Feb.
- ◇ Includes secondary smelters' lead stocks in refinery shapes and in copper-base scrap.
- @ All data (except annual production figures) reflect GSA remelted zinc and zinc purchased for direct shipment.
- ‡ Source for monthly data: American Bureau of Metal Statistics. Source for annual data: Bureau of Mines.
- # Includes data not shown separately.
- § Beginning with the Aug. 1985 SURVEY, unadjusted fluid power shipments indexes are shown. Seasonally adjusted indexes are no longer available.
- † For an explanation of material handling equipment shipments and historical data, see p. S-35 of the Dec. 1985 SURVEY.
- @@ Beginning Oct. 1986, the Lead price represents North American Mean.

Page S-27

1. See note "\$" for p. S-6 regarding a change to a new reference base in 1988.
2. Beginning January 1986, data have been restated because a new methodology has been adopted.
- # Includes data for items not shown separately.
- § Includes nonmarketable catalyst coke. See also note "††" for this page.
- ◇ Includes small amounts of "other hydrocarbons and alcohol new supply (field production)," not shown separately.
- † Effective with the Oct. 1987 SURVEY, coal production data for 1986 have been revised. Effective with the May 1988 SURVEY, coal consumption and stocks back through 1986 have been revised. These revisions are available upon request.
- @ Includes U.S. produced and imported microwave ovens and combination microwave oven/ranges.
- ‡ "Tractor shovel loaders" includes some front engine mount wheel tractors that had previously been included in "Tractors, wheel, farm, and nonfarm."

†† Effective with the June 1988 SURVEY, data for 1987 have been revised and are available upon request.

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

Page S-28

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

Page S-29

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

Page S-30

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

Page S-31

1. Less than 500 bales.
2. Annual total includes revisions not distributed to the months.
3. Average for crop year; Aug. 1-Jul. 31.
4. For five weeks; other months four weeks.
5. See note "\$" for p. S-6 regarding a change to a new reference base in 1988.
- ◇ Based on 480-lb. bales, preliminary price reflects sales as of the 15th; revised price reflects total quantity purchased and dollars paid for the entire month (revised price includes discounts and premiums).
- # Beginning 1st Qtr. 1986; quarterly data are estimated by the American Textile Manufacturers Institute based on annual data collected by the Bureau of Census.
- § Bales of 480 lbs..
- † Beginning 1st Qtr. 1987, data are not comparable with earlier periods. Girls apparel are now included with women's, misses' and juniors' and boys' apparel are now included with men's. Also, some classification changes were made.

Page S-32

1. Annual total includes revisions not distributed to the months.
2. Production of new vehicles (thous. of units) for June 1988: *passenger cars*, 731; *trucks and buses*, 371.
3. Data are reported on an annual basis only.
4. Effective with the Feb. 1988 SURVEY, data have been revised back to 1985 and are available upon request.
5. Beginning with January 1987, data include Honda, Nissan, and Toyota passenger cars produced in U.S. plants.
6. Beginning with January 1987, data include Nissan trucks produced in U.S. plants.
7. Beginning with 1st qtr. 1987, jeans, jean-cut casual and dungarees are included with trousers.
8. See note "+" for this page.
9. Effective with July 1988 SURVEY, data have been revised back to 1985 and are available upon request.
- # Total includes backlog for nonrelated products and services and basic research.
- § Domestic comprise all cars assembled in the U.S. and cars assembled in Canada and imported to the U.S. under the provisions of the Automotive Products Trade Act of 1965. Imports comprise all other cars.
- ◇ Courtesy of R.L. Polk & Co.; republication prohibited. Because data for some states are not available, month-to-month comparisons are not strictly valid.
- ‡ Excludes railroad-owned private refrigerator cars and private line cars.
- † Effective with the Mar. 1988 SURVEY, retail inventories for trucks and buses have been restated to exclude captive imports (vehicles manufactured overseas by U.S. affiliates). These data are available back through 1966.
- ‡‡ See note "+" for page S-31.

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1988 RELEASE DATES FOR BEA ESTIMATES

Subject	Release Date*	Subject	Release Date*
State Personal Income, 3d quarter 1987	Jan. 21	State Personal Income, 1st quarter 1988	July 20
Gross National Product, 4th quarter 1987 (advance)	Jan. 27	Gross National Product, 2d quarter 1988 (advance)	July 27
Personal Income and Outlays, December 1987	Jan. 28	Personal Income and Outlays, June 1988	July 28
Composite Indexes of Leading, Coincident, and Lagging Indicators, December 1987	Feb. 2	Composite Indexes of Leading, Coincident, and Lagging Indicators, June 1988	Aug. 2
Merchandise Trade (balance of payments basis), 4th quarter 1987	Feb. 24	State Per Capita Personal Income, 1987 (revised)	Aug. 18
Gross National Product, 4th quarter 1987 (preliminary)	Feb. 25	Merchandise Trade (balance of payments basis), 2d quarter 1988	Aug. 24
Personal Income and Outlays, January 1988	Feb. 26	Gross National Product, 2d quarter 1988 (preliminary)	Aug. 25
Composite Indexes of Leading, Coincident, and Lagging Indicators, January 1988	Mar. 1	Corporate Profits, 2d quarter 1988	Aug. 25
Summary of International Transactions, 4th quarter 1987	Mar. 15	Personal Income and Outlays, July 1988	Aug. 26
Gross National Product, 4th quarter 1987 (final)	Mar. 23	Composite Indexes of Leading, Coincident, and Lagging Indicators, July 1988	Aug. 30
Corporate Profits, 4th quarter 1987	Mar. 23	Plant and Equipment Expenditures, 2d quarter 1988 and Revised Plans for 1988	Sept. 8
Personal Income and Outlays, February 1988	Mar. 24	Summary of International Transactions, 2d quarter 1988	Sept. 13
Composite Indexes of Leading, Coincident, and Lagging Indicators, February 1988	Mar. 29	Gross National Product, 2d quarter 1988 (final)	Sept. 20
Plant and Equipment Expenditures, 4th quarter 1987 and Revised Plans for 1988	Apr. 15	Corporate Profits, 2d quarter 1988 (revised)	Sept. 20
State Personal Income, 4th quarter 1987 and Per Capita Personal Income, 1987 (preliminary)	Apr. 20	Personal Income and Outlays, August 1988	Sept. 21
Gross National Product, 1st quarter 1988 (advance)	Apr. 26	Composite Indexes of Leading, Coincident, and Lagging Indicators, August 1988	Sept. 30
Corporate Profits, 4th quarter 1987 (revised)	Apr. 26	State Personal Income, 2d quarter 1988	Oct. 18
Personal Income and Outlays, March 1988	Apr. 27	Gross National Product, 3d quarter 1988 (advance)	Oct. 26
Composite Indexes of Leading, Coincident, and Lagging Indicators, March 1988	Apr. 29	Personal Income and Outlays, September 1988	Oct. 27
Personal Income for Counties and Metropolitan Areas, 1986	May 4	Composite Indexes of Leading, Coincident, and Lagging Indicators, September 1988	Nov. 1
Merchandise Trade (balance of payments basis), 1st quarter 1988	May 25	Merchandise Trade (balance of payments basis), 3d quarter 1988	Nov. 28
Gross National Product, 1st quarter 1988 (preliminary)	May 26	Gross National Product, 3d quarter 1988 (preliminary)	Nov. 29
Corporate Profits, 1st quarter 1988	May 26	Corporate Profits, 3d quarter 1988	Nov. 29
Personal Income and Outlays, April 1988	May 27	Personal Income and Outlays, October 1988	Nov. 30
Composite Indexes of Leading, Coincident, and Lagging Indicators, April 1988	June 1	Composite Indexes of Leading, Coincident, and Lagging Indicators, October 1988	Dec. 1
Plant and Equipment Expenditures, 1st quarter 1988 and Revised Plans for 1988	June 9	Summary of International Transactions, 3d quarter 1988	Dec. 13
Summary of International Transactions, 1st quarter 1988	June 14	Gross National Product, 3d quarter 1988 (final)	Dec. 20
Gross National Product, 1st quarter 1988 (final)	June 23	Corporate Profits, 3d quarter 1988 (revised)	Dec. 20
Corporate Profits, 1st quarter 1988 (revised)	June 23	Personal Income and Outlays, November 1988	Dec. 21
Personal Income and Outlays, May 1988	June 24	Plant and Equipment Expenditures, 3d quarter 1988, Revised Plans for 1988, and Plans for 1989	Dec. 28 †
Composite Indexes of Leading, Coincident, and Lagging Indicators, May 1988	June 29	Composite Indexes of Leading, Coincident, and Lagging Indicators, November 1988	Dec. 30

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†A transfer of the Plant and Equipment Expenditures survey to the Census Bureau is planned. Under the plan, the Census Bureau will issue this release on the date (revised) indicated.

* These are target dates and are subject to revision.