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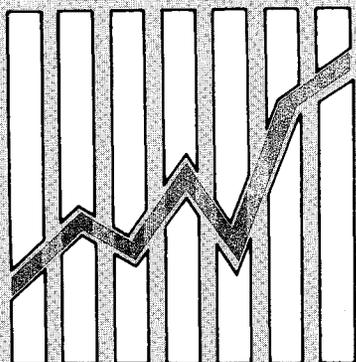
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**SURVEY OF CURRENT BUSINESS**



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



# SURVEY OF CURRENT BUSINESS



## U.S. Department of Commerce

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

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**NOTE.—This issue of the SURVEY went to the printer on Nov. 8, 1988. It incorporates data from the following monthly BEA news releases:**

- Gross National Product (Oct. 26),
- Personal Income and Outlays (Oct. 27), and
- Composite Indexes of Leading, Coincident, and Lagging Indicators (Nov. 1).

# the BUSINESS SITUATION

U.S. economic activity continued at a moderate pace in the third quarter of 1988: Production slowed somewhat, and demand picked up somewhat. Inflation was about the same in the third quarter as in the second (chart 1).

- Real GNP, a measure of U.S. production, increased at an annual rate of 2 percent, following an increase of 3 percent in the second quarter.
- Real gross domestic purchases, a measure of U.S. demand, increased at an annual rate of 2½ percent, following a 1½-percent increase.
- The GNP price index (fixed weights) increased at an annual rate of 5 percent, and the price index for gross domestic purchases increased 4½ percent; both indexes had increased 5 percent in the second quarter.<sup>1</sup>

1. The regularly featured estimates of real GNP and GNP prices are based on 1982 weights. An alternative measure of price change that uses more current weights—the chain price index—is published in table 8.1 of the "Selected NIPA Tables." The GNP chain price index increased at an annual rate of 4½ percent

Differences in movements of real GNP and real gross domestic purchases reflect changes in net exports (table 1). Imports increased strongly in the third quarter after declining in the second; the turnaround was accounted for by nonpetroleum merchandise and by services. Exports increased about the same in both quarters.

*Impact of the drought.*—On the basis of information available in mid-October, BEA estimates that \$13 billion of real farm output was lost as a result of this year's drought. These losses—\$12 billion for crops and \$1 billion for livestock—were allocated on a quarterly basis as follows: Second quarter, \$2.3 billion (\$9 billion annual rate); third quarter, \$3.7 billion (\$15 billion annual rate); and fourth quarter, the remaining \$6.9 billion (\$28

in the third quarter, following a 5-percent increase. The chain price index can be used to calculate an alternative measure of real GNP growth based on more current weights. This alternative measure increased at an annual rate of 2 percent in the third quarter, following a 3½-percent increase. (See the August 1988 "Business Situation" for more information about these alternative measures. Alternative estimates based on 1987 weights will be presented in the SURVEY OF CURRENT BUSINESS in the near future.)

## Looking Ahead . . .

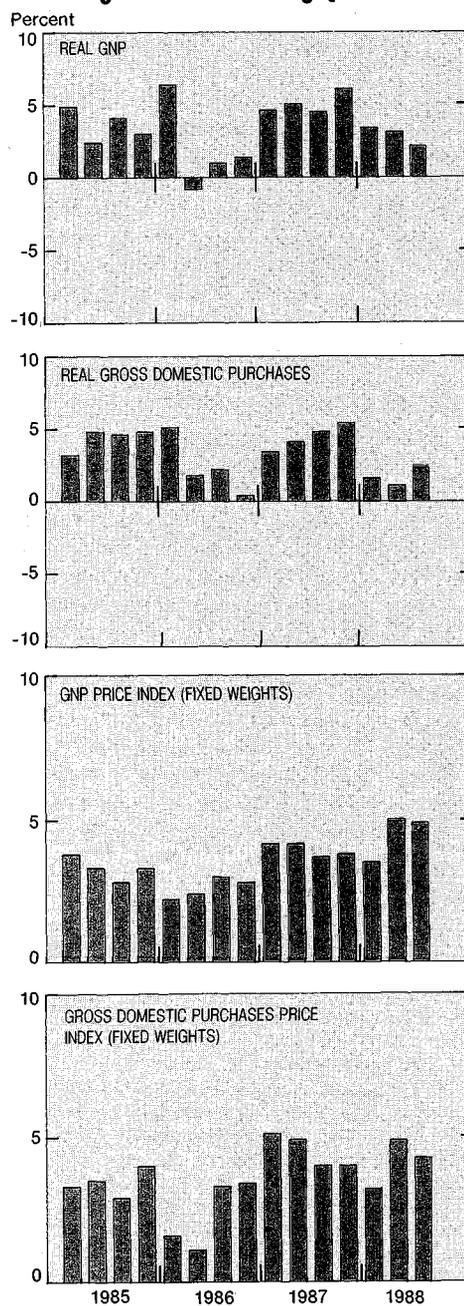
- **NIPA Methodology.** The fifth in BEA's series of methodology papers has been completed and will be available soon. The paper, *Government Transactions*, describes the source data and estimating methods for the Federal and the State and local government estimates. Order information will appear in an upcoming issue of the SURVEY.

- **Pollution Abatement Expenditures.** Plant and equipment expenditures for pollution abatement for 1987 will appear in the November SURVEY.

- **Local Area Estimates.** Estimates of total wage and salary disbursements and total wage and salary employment for 1987 for counties and metropolitan areas will be available in December.

- **Input-Output Accounts.** The 1983 annual input-output tables will be presented in a forthcoming issue of the SURVEY. The annual accounts are prepared using basically the same procedures as used in the 1977 benchmark tables, but with less comprehensive and less reliable source data.

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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Table 1.—U.S. Production and U.S. Demand

[Seasonally adjusted at annual rates]

	Billions of 1982 dollars					Percent change from preceding quarter	
	Level			Change from preceding quarter		1988	
	1988			1988			
	I	II	III	II	III	II	III
Gross national product .....	3,956.1	3,985.2	4,007.3	29.1	22.1	3.0	2.2
Less: Exports .....	486.2	496.9	507.0	10.7	10.1	9.1	8.4
Plus: Imports .....	595.1	589.5	601.9	-5.6	12.4	-3.7	8.7
Equals: Gross domestic purchases .....	4,065.1	4,077.9	4,102.1	12.8	24.2	1.3	2.4

NOTE.—Percent changes are found in table 8.1 of the "Selected NIPA Tables." Dollar levels are found in table 1.6.

billion annual rate) (table 2). Losses due to the drought reduced the second-quarter increase in real GNP by 0.9 percentage point and the third-quarter increase by 0.6 percentage point. (In the fourth quarter, the change in real GNP will be reduced by about 1.3 percentage points; in the first quarter of 1989, when farm output returns to a level not affected by the drought, the change in real GNP will be raised by about 2.8 percentage points.)

BEA's estimate of crop losses was based on the difference between the U.S. Department of Agriculture (USDA) June forecast of the physical quantity of output, representing conditions before the drought, and the USDA October crop production report. BEA allocated the crop loss for the year over the quarters of the growing season, with the harvest periods receiving higher allocations. (See the August 1988 "Business Situation" for a description of this procedure, as well as for additional information about the effects of the drought on farm output.) BEA estimated the livestock losses using information about earlier-than-usual marketings of livestock and then spread the loss over the three quarters.

The drought also affected farm inventories, farm income, and other estimates that include farm products, but the impact is difficult to quantify. The extent to which the losses affected farm inventories depends on the extent to which they affected sales (or purchases) of farm products. Sales were not greatly affected in the second quarter; sales were affected in subsequent quarters, but to an extent that cannot be quantified from the underlying source data. Although BEA has estimated the impact of the drought on farm output, estimates of its impact on other determinants of farm income—such as crop and livestock prices, farm subsidies, and production expenses—were not made. (A sharp third-quarter drop in agricultural subsidy payments was primarily related to the timing of payments to farmers, not to the effects of the drought.)

### Components of Real GNP

The slowdown in real final sales in the third quarter was considerably sharper than that in GNP. Among the final sales components, net exports declined after a strong increase, government purchases declined after a mod-

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

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

Table 2.—Selected Farm Sector Measures

[Billions of dollars; seasonally adjusted at annual rates]

	Level			Change from preceding quarter	
	1988			1988	
	I	II	III	II	III
				II	III
Farm output (1982 dollars) <sup>1</sup> .....	163.2	150.9	144.5	-12.3	-6.4
Impact of the drought .....	0	-9.2	-15.0	-9.2	-5.7
Change in farm inventories (1982 dollars) .....	14.1	5.3	-3	-8.8	-5.6
Farm proprietors' income (current dollars) .....	44.7	43.4	29.0	-1.3	-14.4
Agricultural subsidy payments .....	11.9	14.0	1.0	2.1	-13.6

1. Farm output is the national income and product accounts (NIPA) measure of gross output of the farm sector—that is, output before deduction of consumption of materials and services purchased from other industries. Subtraction of these purchases yields gross farm product (or value added), the contribution of the farm sector to GNP. Gross farm product (1982 dollars) is found in table 1.8 of the "Selected NIPA Tables."

NOTE.—Change in farm inventories is found in tables 1.2 and 5.9 of the "Selected NIPA Tables," and farm proprietors' income is found in tables 1.4 and 2.1.

erate increase, and fixed investment increased much less than in the second quarter; only personal consumption expenditures showed improvement, increasing somewhat more than in the second quarter. Inventory investment declined slightly after a sharp drop.

### Personal consumption expenditures

Real personal consumption expenditures (PCE) increased 3½ percent in the third quarter after a slightly smaller increase in the second (table 3). Although the increases in total PCE were roughly similar in size in the two quarters, the size of increases in each of the three major types of expenditures differed considerably from one quarter to the next. For each, the fluctuation can largely be traced to a single component—used cars within durables, clothing and shoes within nondurables, and energy within services.

Durable goods increased one-half percent after a 10-percent increase. The motor vehicles and the furniture and household equipment categories both contributed to the deceleration. Motor vehicles and parts increased much less than in the second quarter, when they had been boosted by unusually large net purchases of used cars. Purchases of new cars increased in the third quarter after decreasing in the second.

Nondurable goods increased 3½ percent after a slight increase in the second quarter. The acceleration was largely attributable to clothing and shoes, which increased sharply after several quarters of decline. "Other" nondurables, which increased some-

what more than in the second quarter, also contributed to the acceleration.

Services increased 4½ percent after a smaller increase; most major categories of services contributed to the acceleration. The largest step-up was in energy services, reflecting increased expenditures for air conditioning due to unusually hot weather in the first part of the quarter.

#### Nonresidential fixed investment

Real nonresidential fixed investment increased 4½ percent in the third quarter, following a 15-percent increase in the second. Most of the deceleration was accounted for by producers' durable equipment (PDE), although structures also slowed (table 4).

In structures, a decline in construction of nonresidential buildings was offset by an increase in construction by public utilities; in the second quarter both categories had increased. Oil well drilling and "other" construction increased slightly after two consecutive quarters of decline.

Information processing equipment and transportation equipment were the main contributors to the deceleration in PDE. A slowdown in information processing equipment can be attributed to a single component—office, computing, and accounting machinery. A downswing in transportation equipment was largely accounted for by a single component—aircraft.

#### Residential fixed investment

Real residential fixed investment increased 1½ percent in the third quarter, following little change in the second. In the third quarter, a decline in single-family construction was more than offset by increases in multifamily construction and in the "other" component—which includes mobile homes, additions and alterations, major replacements, and brokers' commissions on house sales (table 4).

The decline in single-family construction mainly reflected the lagged effect of a drop of 40,000 (seasonally adjusted annual rate) in the number of single-family units started in the second quarter; starts were unchanged in the third quarter (chart 2). The increase in multifamily construction interrupted a 2-year downtrend that reflected high rental vacancy rates and the curtailment of tax incentives for investment in multifamily structures. Despite the increase, multifamily construction in the third quarter

Table 3.—Real Personal Consumption Expenditures

[Seasonally adjusted at annual rates]

	Billions of 1982 dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter							
	1988:III	1987		1988		1987		1988	
		IV	I	II	III	IV	I	II	III
Personal consumption expenditures.....	2,601.3	-13.5	28.1	19.2	22.3	-2.1	4.5	3.0	3.5
Durables.....	411.0	-18.9	13.5	9.5	4	-17.3	14.7	9.8	4
Motor vehicles and parts.....	179.5	-17.5	6.8	5.5	.5	-32.9	17.3	13.3	1.1
Furniture and household equipment.....	161.0	-.8	5.4	4.5	-.8	-2.1	15.0	11.9	-2.0
Other durables.....	70.6	-.7	1.3	-.5	.8	-4.0	7.8	-2.8	4.7
Nondurables.....	901.7	-1.4	2.2	.9	8.1	-.6	1.0	4	3.7
Food.....	452.4	-.2	2.2	1.8	-.8	-.2	2.0	1.6	-.7
Clothing and shoes.....	163.2	-2.6	-.7	-3.3	6.9	-6.2	-1.7	-3.0	13.9
Energy <sup>1</sup> .....	121.7	1.6	.9	.1	-.1	5.5	3.0	3.0	.3
Other nondurables.....	164.5	-.2	-.2	1.4	2.1	-.5	-.5	3.5	5.3
Services.....	1,288.5	6.8	12.3	8.9	13.7	2.2	4.0	2.8	4.4
Housing.....	368.0	2.4	1.9	2.0	2.4	2.7	2.1	2.2	2.7
Household operation.....	165.5	-1.1	2.3	.7	4.4	-2.7	5.9	1.8	11.4
Energy <sup>2</sup> .....	83.9	-1.3	1.3	.1	3.3	-6.3	6.7	.5	17.4
Other.....	81.6	.4	1.0	.4	1.2	2.1	5.2	2.0	6.1
Transportation.....	94.2	.7	.9	1.2	1.3	3.1	4.0	5.3	5.7
Medical care.....	283.2	3.1	2.9	2.6	3.7	4.7	4.3	3.8	5.4
Other services.....	377.7	1.7	4.2	2.6	1.9	1.9	4.6	2.8	2.0

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

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

was about 40 percent below its high in the second quarter of 1986.

The increase in "other" residential investment was partly traceable to brokers' commissions. The increase in brokers' commissions resulted from an increase in the average value of houses sold; the number of units sold changed little. Mortgage rates changed little despite increases in short-term interest rates (chart 3).

#### Inventory investment

Real inventory investment decreased \$1½ billion in the third quarter, as inventory accumulation was down slightly to \$34 billion from \$35½ billion in the second quarter (table 5). Inventories had accumulated at much

higher rates—\$66-\$67 billion—in the two preceding quarters.

Nonfarm inventories increased \$34 billion, a little more than in the second quarter but considerably less than in the first. Accumulation in manufacturing inventories stepped up in the third quarter. Within manufacturing, inventories of durable goods continued a pattern of steady accumulation; much of the increase in the second and third quarters was concentrated in nonelectrical machinery. Wholesale trade inventories accumulated after a small decumulation. The turnabout was in inventories of merchant wholesalers of durable goods; in particular, inventories of motor vehicle wholesalers increased after a substantial decline. A sharp dropoff in the rate of accumula-

Table 4.—Real Gross Private Domestic Fixed Investment

[Seasonally adjusted at annual rates]

	Billions of 1982 dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter							
	1988:III	1987		1988		1987		1988	
		IV	I	II	III	IV	I	II	III
Gross private domestic fixed investment.....	685.9	2.7	5.3	16.8	6.2	1.7	3.3	10.5	3.7
Nonresidential.....	495.7	2.0	8.6	16.8	5.5	1.7	7.6	15.0	4.6
Structures.....	125.5	4.1	-8.1	1.0	-.5	13.4	-22.4	3.3	1.6
Nonresidential buildings, excluding farm ...	75.8	1.1	-3.3	1.9	-2.2	5.7	-15.6	10.4	-10.8
Public utilities.....	27.6	1.6	-3.0	.8	2.2	27.0	-36.9	13.7	39.4
Mining exploration, shafts, and wells.....	19.0	1.4	-1.3	-1.1	.3	31.6	-22.5	-20.4	6.6
Other.....	3.1	0	-.6	-.5	.2	0	-47.8	-47.1	30.6
Producers' durable equipment.....	370.3	-2.0	16.7	15.7	5.2	-2.4	21.6	19.2	5.8
Information processing and related equipment.....	169.6	-1.0	3.9	9.1	4.6	-2.7	26.5	25.5	11.6
Industrial equipment.....	70.4	1.3	1.8	2.8	2.4	8.6	11.8	18.3	14.9
Transportation and related equipment.....	66.1	-3.1	5.1	3.4	-2.2	-18.3	38.7	22.7	-12.3
Other.....	64.2	.7	.9	.4	.4	4.6	5.9	2.5	2.5
Residential.....	190.2	.6	-3.2	.1	-.6	1.3	-6.5	.2	1.3
Single-family structures.....	95.5	.8	-1.1	.1	-.8	3.4	-4.4	.4	-3.3
Multifamily structures.....	17.8	-.1	-1.8	-1.0	-.6	-2.0	-31.4	-20.4	14.7
Other.....	76.9	-.1	-.2	.9	.8	-.5	-1.1	4.9	4.3

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

tion of retail inventories was accounted for by retail auto dealers. Their inventories changed little after a sharp buildup in the second quarter.

Farm inventories declined \$½ billion, following moderate accumulation in the second quarter and substantial accumulation in the first. The pattern of inventory change in the second and third quarters reflected the impact of the drought. To quantify this impact, it is necessary to have information about the impact of the drought on sales. (Change in farm invento-

ries is estimated as the difference between farm output and the sum of open market sales and of net transactions of farmers with the Commodity Credit Corporation.) Assuming, as seems reasonable, that sales were not affected in the second quarter, the entire \$9 billion second-quarter loss in farm output reduced farm inventory change. In the third quarter, sales may have been affected some by the drought, but by amounts that cannot be estimated from the underlying source data; thus, the effect on farm inventories cannot be quantified.

Reflecting the steady pace of inventory investment and the slowdown in final sales, the constant-dollar ratio of total business inventories to total business final sales moved up to 3.20 from 3.18. The ratio has remained within the 3.12-to-3.22 range for the past 3 years.

### Net exports

Real net exports declined \$2½ billion in the third quarter after an increase of \$16½ billion in the second (table 6). The downswing was attributable to imports, which increased after a decline. Exports increased roughly the same in both quarters.

Merchandise exports increased \$5 billion (or 6½ percent), following an increase of twice that amount. Non-agricultural exports were up somewhat less than in the second quarter. The deceleration was centered in the industrial supplies and materials and the "other" end-use categories; in contrast, capital goods (except autos) were up more than in the second quarter. Agricultural exports declined after a slight increase.

Merchandise imports increased \$6½ billion (or 6 percent), following a decline of \$4 billion (or 3½ percent). Non-petroleum imports accounted for most of the upswing. With the exception of capital goods (except autos), all of the major end-use categories contributed to the swing; capital goods (except autos) increased less than in the second quarter. Petroleum imports increased for the third consecutive quarter, almost regaining the high reached in the third quarter of 1987.

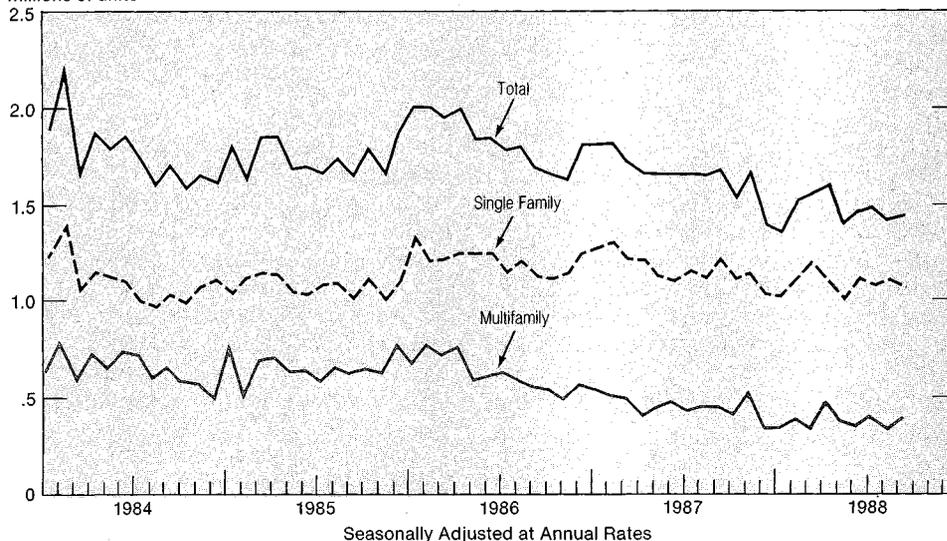
Exports of services increased \$5 billion after a \$½ billion increase, and imports of services increased \$6 billion after a \$1½ billion decline. For both exports and imports, the changes largely reflected swings in investment income from modest declines in the second quarter to sizable increases in the third. The third-quarter increases mainly reflected higher interest rates.

### Government purchases

Real government purchases decreased \$2½ billion (or 1½ percent) in the third quarter, following an increase of \$7½ billion (or 4 percent) in the second (table 7). Federal defense purchases decreased more than in the second quarter; Federal nondefense purchases and State and local purchases increased less than in the second quarter.

## Housing Starts

Millions of units



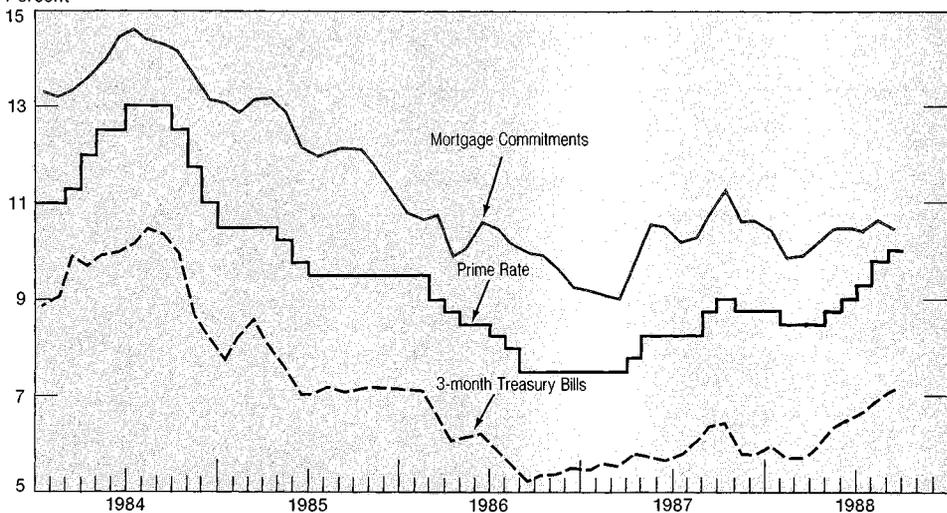
Data: Census

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

88-10-2

## Selected Interest Rates

Percent



Data: FRB, FLHLMC.

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

88-10-3

Federal defense purchases decreased for the fourth consecutive quarter, but the decrease—\$7 billion (or 10 percent)—was considerably larger than in the preceding quarters. Although the third-quarter decrease was spread across all types of purchases other than employee compensation, more than one-half of it was accounted for by military equipment, particularly aircraft and missiles.

Within Federal nondefense purchases, substantial decumulation of

Commodity Credit Corporation (CCC) inventories continued for the third consecutive quarter. (Net withdrawals have been successively smaller each quarter, leading to the pattern of change shown in table 7.) The inventory decumulations reflected net sales of crops by the CCC to the nonfarm sector and net withdrawals of crops under the CCC commodity loan program. Among the other nondefense components, purchases of durables, nondurables (excluding CCC inventory

transactions), and services other than employee compensation all decreased after increasing in the second quarter.

The slowdown in State and local purchases was traceable to structures, which decreased slightly after a small increase. The downswing was accounted for by sewer and water supply construction.

**Prices**

In the third quarter, GNP prices increased 5 percent and gross domestic purchases prices increased 4½ percent; in the second quarter, both price measures had increased 5 percent (table 8). The third-quarter difference in the increases in the two price measures was largely traceable to a sharp deceleration in prices of imports. Prices of imported petroleum declined considerably more than in the second quarter, and prices of other imported merchandise increased less.

PCE prices increased 5 percent, somewhat less than in the second quarter. Both PCE energy and "other" PCE prices were up less than in the second quarter. The deceleration in energy prices was traceable to prices of fuel oil and coal and of electricity and gas. Among other PCE prices, prices of clothing and shoes fell 8 percent after a 15½-percent jump, continuing the recent pattern of sharp changes. Prices of transportation services increased considerably less than in the second quarter.

**Table 5.—Change in Real Business Inventories**

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

	Level					Change from preceding quarter				
	1987		1988			1987		1988		
	III	IV	I	II	III	IV	I	II	III	
<b>Change in business inventories.....</b>	13.0	67.1	66.0	35.3	33.8	54.1	-1.1	-30.7	-1.5	
Farm.....	-5.3	-1.1	14.1	5.3	-3	4.2	15.2	-8.8	-5.6	
Nonfarm.....	18.3	68.2	51.9	30.1	34.0	49.9	-16.3	-21.8	3.9	
Manufacturing.....	10.8	14.4	15.8	5.8	10.3	3.6	1.4	-10.0	4.5	
Wholesale trade.....	-3.5	19.4	24.9	-1.2	6.6	22.9	5.5	-26.1	7.8	
Retail trade.....	2.9	25.1	1.5	13.7	4.6	22.2	-23.6	12.2	-9.1	
Auto dealers.....	-3.0	13.2	-10.1	11.0	-1	16.2	-23.3	21.1	-10.9	
Other retail trade.....	5.9	11.9	11.6	2.7	4.5	5.9	-3	-8.9	1.8	
Other.....	8.0	9.3	9.7	11.8	12.4	1.3	.4	2.1	.6	
<b>Addendum:</b>										
Nonfarm less retail auto dealers.....	21.3	55.0	62.0	19.1	33.9	33.7	7.0	-42.9	14.8	

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

**Table 6.—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		
		1988:III	1987	1988			IV	I	II	
	1988:III	IV	I	II	III	IV	I	II	III	
<b>Net exports of goods and services.....</b>	-94.9	4.7	17.0	16.4	-2.3					
Exports.....	507.0	18.3	27.0	10.7	10.1	17.7	25.7	9.1	8.4	
Merchandise.....	344.3	13.0	24.4	10.1	5.2	19.1	36.1	12.9	6.3	
Agricultural.....	37.8	-4.5	4.1	.5	-2.0	-38.2	55.4	5.2	-13.6	
Nonagricultural.....	306.5	17.4	20.3	9.6	7.2	30.6	33.7	13.9	10.0	
Services.....	162.7	5.4	2.5	.7	4.9	15.3	6.6	1.8	13.0	
Imports.....	601.9	13.6	9.9	-5.6	12.4	9.9	6.9	-3.7	8.7	
Merchandise.....	465.6	11.5	2.1	-4.0	6.5	10.6	1.8	-3.4	5.8	
Petroleum.....	87.5	-6.6	.8	3.2	2.1	-26.8	4.0	16.5	10.2	
Nonpetroleum.....	378.1	18.1	1.3	-7.2	4.4	21.6	1.4	-7.3	4.8	
Services.....	136.3	2.0	7.8	-1.6	5.9	6.7	27.6	-4.8	19.4	

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

**Table 7.—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		
		1988:III	1987	1988			IV	I	II	
	1988:III	IV	I	II	III	IV	I	II	III	
<b>Government purchases of goods and services.....</b>	781.1	9.7	-16.2	7.4	-2.7	5.0	-7.9	3.9	-1.4	
Federal.....	326.1	5.6	-19.9	3.8	-5.5	6.7	-21.0	4.7	-6.5	
National defense.....	256.7	-1.3	-3.6	-1.0	-6.9	-1.9	-5.3	-1.5	-10.1	
Nondefense.....	69.4	6.9	-16.3	4.7	1.5	43.3	-60.1	33.2	9.1	
Commodity Credit Corporation inventory change.....	-13.6	5.2	-18.2	2.5	3.2					
Other.....	83.0	1.7	1.9	2.2	-1.7	8.9	9.8	11.1	-7.8	
State and local.....	455.0	4.1	3.8	3.5	2.8	3.8	3.5	3.2	2.5	
Structures.....	55.2	1.6	1.0	.3	-5	12.7	7.6	2.2	-3.5	
Other.....	399.8	2.4	2.8	3.2	3.3	2.5	2.9	3.3	3.4	

NOTE.—Percent changes in major aggregates are found in table 8.1 of the "Selected NIPA Tables." Dollar levels are found in table 3.8B.

**Table 8.—Price Indexes (Fixed Weights): Change from Preceding Quarter**

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

	1987		1988		
	IV	I	II	III	
<b>GNP.....</b>	3.8	3.5	5.0	4.9	
Less: Exports.....	2.6	6.2	6.9	8.7	
Plus: Imports.....	4.3	3.5	5.7	1.7	
<b>Equals: Gross domestic purchases.....</b>	4.0	3.2	4.9	4.3	
Less: Change in business inventories.....					
<b>Equals: Final sales to domestic purchasers.....</b>	4.0	3.3	4.9	4.3	
<b>Personal consumption expenditures.....</b>	4.6	2.4	5.7	4.8	
Food.....	2.7	2.1	6.0	9.4	
Energy.....	-2.2	-7.5	5.7	3.6	
Other personal consumption expenditures.....	5.7	3.5	5.6	3.8	
Nonresidential structures.....	2.2	4.1	1.1	2.5	
Producers' durable equipment.....	1.4	2.9	3.4	1.6	
Residential investment.....	2.9	3.0	.3	.5	
Government purchases.....	3.5	5.9	4.5	4.3	
<b>Addenda:</b>					
Merchandise imports.....	4.7	3.3	6.3	1.6	
Petroleum and products.....	-16.4	-41.9	-2.6	-19.9	
Other merchandise.....	8.5	12.6	7.6	4.6	

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

At least partly reflecting the impact of the drought, PCE food prices stepped up to a 9½-percent increase from a 6-percent increase in the second quarter. The acceleration was widespread, but was particularly sharp for fresh fruits and vegetables and for cereals and bakery products; in contrast, meat prices were up less than in the second quarter.

Among other components of final sales, fixed investment prices registered another modest—1½ percent— increase. Prices of nonresidential structures were up somewhat more than in the second quarter, and PDE prices were up somewhat less; residential investment prices registered small increases in both quarters. Prices paid by government increased 4½ percent in both quarters.

## Personal Income

Personal income increased \$63½ billion in the third quarter, following

a \$71 billion increase in the second (chart 4 and table 9). The deceleration was accounted for by the sharp downswing in subsidy payments to farmers. Reflecting a swing from a large increase to a large decline in personal tax and nontax payments, disposable personal income (DPI) increased more in the third quarter than in the second.

Wages and salary disbursements increased \$50 billion, about the same as in the second quarter. Increases in each of the major private industry components were similar to those in the second quarter. Average hourly earnings were up somewhat more than in the second quarter; employment was up slightly less, and average weekly hours declined slightly after small increase. Government wages and salaries increased about the same in both quarters.

Farm proprietors' income declined \$14½ billion, following a decline of \$1½ billion in the second quarter. The dropoff was accounted for by Federal agricultural subsidies, which fell from

\$14 billion in the second quarter to \$1 billion in the third. The pattern in subsidies reflected the completion in the second quarter of deficiency and diversion payments made to farmers under the 1988 Acreage Reduction Program. Farm income excluding subsidies declined in both quarters—\$1½ billion in the third and \$3½ billion in the second. These declines were attributable to the falloff in production; price increases for farm products, particularly crops, offset most of the effect of this falloff in both quarters. The effect of the drought on farm income is difficult to determine; the drought reduced output but, presumably, was at least partly responsible for the increases in prices.

Personal interest income was up \$15½ billion, the third consecutive

**Table 9.—Personal Income and Its Disposition**

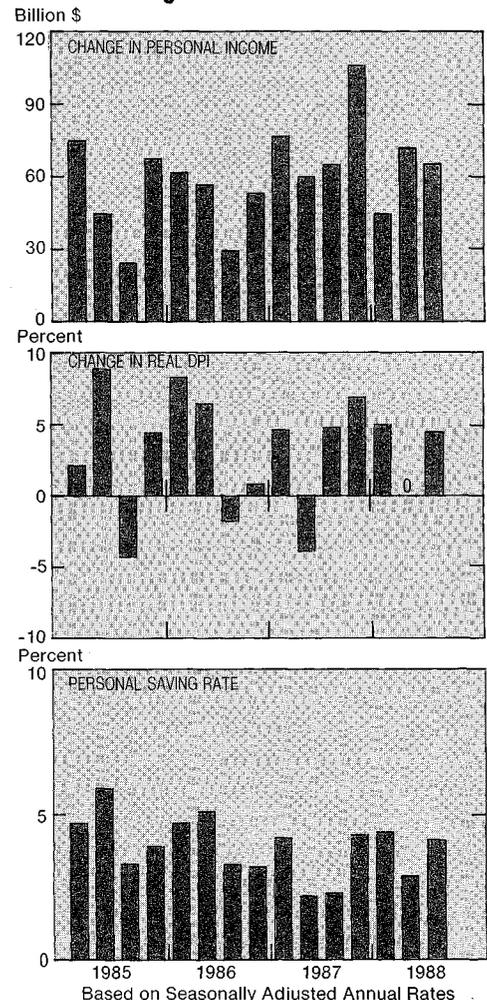
[Billions of dollars; seasonally adjusted at annual rates]

	Level 1988:III	Change from preceding quarter			
		1987 IV	1988		
			I	II	III
Wage and salary disbursements.....	2,460.0	60.0	33.6	51.3	50.0
Manufacturing.....	526.1	8.7	8.3	7.8	8.7
Other commodity-producing.....	175.3	4.0	2.2	5.3	3.6
Distributive.....	585.7	10.5	10.9	13.9	13.6
Services.....	723.9	30.4	4.6	18.5	18.0
Government and government enterprises.....	449.0	6.5	7.6	5.8	6.1
Other labor income.....	219.5	3.1	2.2	1.9	3.0
Proprietors' income.....	319.3	19.2	-2.1	4.9	-9.5
Farm.....	29.0	11.8	-2.3	-1.3	-14.4
Nonfarm.....	290.2	7.5	.2	6.1	4.9
Rental income of persons.....	20.0	2.4	0	-1.4	.9
Personal dividend income.....	97.3	2.0	1.6	1.5	2.3
Personal interest income.....	579.3	17.0	4.2	9.5	15.6
Transfer payments.....	587.4	5.1	19.5	6.5	4.6
Less: Personal contributions for social insurance.....	196.7	3.2	14.3	3.3	3.2
<b>Personal income.....</b>	<b>4,086.0</b>	<b>105.8</b>	<b>44.6</b>	<b>71.0</b>	<b>63.6</b>
Less: Personal tax and nontax payments.....	587.1	14.8	-15.2	25.2	-13.9
Impact of the Tax Reform Act of 1986 <sup>1</sup> .....	-46.1	2.1	-23.2	12.6	-25.6
Other.....	633.2	12.7	8.0	12.6	11.7
<b>Equals: Disposable personal income.....</b>	<b>3,498.9</b>	<b>90.9</b>	<b>59.8</b>	<b>45.9</b>	<b>77.4</b>
Less: Personal outlays.....	3,358.6	19.5	53.9	67.9	65.0
<b>Equals: Personal saving.....</b>	<b>140.3</b>	<b>71.4</b>	<b>5.9</b>	<b>-22.1</b>	<b>12.5</b>
<b>Addenda: Special factors in personal income:</b>					
In wages and salaries:					
Federal Government and Postal Service pay adjustments.....		.7	1.9		.3
In farm proprietors' income:					
Agricultural subsidy payments.....		13.3	-6.1	2.1	-13.0
In transfer payments:					
Social security retroactive payments.....			1.5	-1.5	
Cost-of-living increases in Federal transfer payments.....			12.8		
In personal contributions for social insurance:					
Social security rate and base changes and increase in premium for supplementary medical insurance.....			10.6		

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

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

**CHART 4**  
**Selected Personal Income and Saving Measures**



Note.—Changes are from preceding quarter.

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quarter of progressively larger increases. The third-quarter increase reflected increases in both interest rates and asset holdings by persons.

Increases in other labor income, non-farm proprietors' income, transfer payments, and personal dividend income were roughly similar to those in the second quarter. Rental income increased after a decline. Personal contributions for social insurance, which are subtracted in deriving the personal income total, increased about the same in both quarters.

Personal tax and nontax payments decreased \$14 billion, following a \$25 billion increase in the second quar-

ter. The sharp downswing reflected the effects of the Tax Reform Act of 1986. Largely through lower withholdings for Federal income taxes, the act led to reduced taxes in 1988, but by varying amounts in each quarter (\$33 billion in the first, \$20½ billion in the second, and \$46 billion in the third). The quarterly fluctuations reflected the act's effect on Federal nonwithheld taxes (mainly declarations and net settlements). Net settlements dropped sharply after a large increase in the second quarter; the second-quarter increase had resulted from payments on income that had been shifted from 1986 to 1987 to take advantage of lower tax rates.

Reflecting the downswing in personal tax and nontax payments, DPI increased \$77½ billion, or 9½ percent, in the third quarter, compared with \$46 billion, or 5½ percent, in the second. Real DPI increased 4½ percent after no change, as the acceleration in DPI was augmented by the slowdown in PCE prices.

Personal outlays increased about the same in both quarters, so the acceleration in current-dollar DPI carried through to personal saving. Personal saving increased \$12½ billion after a \$22 billion decline; the personal saving rate increased 0.3 percentage point to 4.0 percent.

# National Income and Product Accounts Tables

## Selected NIPA Tables

New estimates in this issue: Third quarter 1988.

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

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

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

**Table 1.1.—Gross National Product**

[Billions of dollars]

	1986	1987	Seasonally adjusted at annual rates					
			1987			1988		
			II	III	IV	I	II	III
<b>Gross national product</b> .....	4,240.3	4,526.7	4,484.2	4,568.0	4,662.8	4,724.5	4,823.8	4,899.5
<b>Personal consumption expenditures</b> .....	2,807.5	3,012.1	2,992.2	3,058.2	3,076.3	3,128.1	3,194.6	3,257.6
Durable goods.....	406.5	421.9	420.5	441.4	422.0	437.8	449.8	453.6
Nondurable goods.....	943.6	997.9	995.3	1,006.6	1,012.4	1,016.2	1,036.6	1,057.6
Services.....	1,457.3	1,592.3	1,576.4	1,610.2	1,641.9	1,674.1	1,708.2	1,746.4
<b>Gross private domestic investment</b> .....	665.9	712.9	698.5	702.8	764.9	763.4	758.1	764.4
Fixed investment.....	650.4	673.7	665.8	688.3	692.9	698.1	714.4	721.4
Nonresidential.....	433.9	446.8	438.2	462.1	464.1	471.5	487.8	493.9
Structures.....	188.5	139.5	134.4	143.0	147.7	140.1	142.3	143.3
Producers' durable equipment.....	295.4	307.3	303.8	319.1	316.3	331.3	345.5	350.5
Residential.....	216.6	226.9	227.6	226.2	228.8	226.6	226.5	227.6
Change in business inventories.....	15.5	39.2	32.7	14.5	72.0	65.3	43.7	42.9
Nonfarm.....	17.4	40.7	31.4	17.8	72.8	49.4	33.1	35.7
Farm.....	-1.9	-1.5	1.3	-3.3	-8	15.9	10.6	7.3
<b>Net exports of goods and services</b> .....	-104.4	-123.0	-122.2	-125.2	-125.7	-112.1	-90.4	-84.9
Exports.....	378.4	423.0	416.8	440.4	459.7	487.3	507.1	526.3
Imports.....	482.8	551.1	539.0	565.6	585.4	599.9	597.5	611.2
<b>Government purchases of goods and services</b> .....	871.2	924.7	915.7	932.2	947.3	945.2	961.6	962.4
Federal.....	366.2	382.0	377.5	386.3	391.4	377.7	382.2	373.4
National defense.....	277.5	295.3	294.8	299.8	299.2	298.4	298.8	294.1
Nondefense.....	88.7	86.7	82.6	86.4	92.2	79.3	83.4	79.3
State and local.....	505.0	542.8	538.2	546.0	555.9	567.5	579.4	589.0

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]

	1986	1987	Seasonally adjusted at annual rates					
			1987			1988		
			II	III	IV	I	II	III
<b>Gross national product</b> .....	3,721.7	3,847.0	3,823.0	3,865.3	3,923.0	3,956.1	3,985.2	4,007.3
<b>Personal consumption expenditures</b> .....	2,455.2	2,521.0	2,516.6	2,545.2	2,531.7	2,559.8	2,579.0	2,601.3
Durable goods.....	385.0	390.9	391.3	406.5	387.6	401.1	410.6	411.0
Nondurable goods.....	879.5	890.5	889.8	891.9	890.5	892.7	898.6	901.7
Services.....	1,190.7	1,239.5	1,235.5	1,246.8	1,253.6	1,265.9	1,274.8	1,288.5
<b>Gross private domestic investment</b> .....	643.5	674.8	660.1	667.9	724.7	728.9	715.1	719.7
Fixed investment.....	628.1	640.4	632.3	654.9	657.6	662.9	679.7	685.9
Nonresidential.....	433.1	445.1	434.8	462.8	464.8	473.4	490.2	495.7
Structures.....	129.3	125.5	120.9	128.0	132.1	124.0	125.0	125.5
Producers' durable equipment.....	303.8	319.6	313.8	334.7	332.7	349.4	365.1	370.3
Residential.....	195.0	195.2	197.6	192.1	192.7	189.5	189.6	190.2
Change in business inventories.....	15.4	34.4	27.8	13.0	67.1	66.0	35.3	33.8
Nonfarm.....	17.9	36.9	25.0	18.3	68.2	51.9	30.1	34.0
Farm.....	-2.5	-2.5	2.7	-5.3	-1.1	14.1	5.3	-3
<b>Net exports of goods and services</b> .....	-137.5	-128.9	-126.0	-130.7	-126.0	-109.0	-92.6	-94.9
Exports.....	378.4	427.8	416.4	440.9	459.2	486.2	496.9	507.0
Imports.....	515.9	556.7	542.3	571.6	585.2	595.1	589.5	601.9
<b>Government purchases of goods and services</b> .....	760.5	780.2	772.2	782.9	792.6	776.4	783.8	781.1
Federal.....	333.4	339.0	332.1	342.1	347.7	327.8	331.6	326.1
National defense.....	251.4	264.9	264.8	269.5	268.2	264.6	263.6	256.7
Nondefense.....	82.0	74.1	67.3	72.6	79.5	63.2	67.9	69.4
State and local.....	427.1	441.2	440.1	440.8	444.9	448.7	452.2	455.0

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

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

[Billions of dollars]

	1986	1987	Seasonally adjusted at annual rates					
			1987			1988		
			II	III	IV	I	II	III
<b>Gross national product</b> .....	4,240.3	4,526.7	4,484.2	4,568.0	4,662.8	4,724.5	4,823.8	4,899.5
Final sales.....	4,224.7	4,487.5	4,451.5	4,553.5	4,590.7	4,659.2	4,780.1	4,856.6
Change in business inventories.....	15.5	39.2	32.7	14.5	72.0	65.3	43.7	42.9
<b>Goods</b> .....	1,697.9	1,792.5	1,774.5	1,812.9	1,849.3	1,879.5	1,928.0	1,957.1
Final sales.....	1,682.3	1,753.3	1,741.8	1,798.4	1,777.3	1,814.2	1,884.3	1,914.2
Change in business inventories.....	15.5	39.2	32.7	14.5	72.0	65.3	43.7	42.9
Durable goods.....	725.3	776.3	767.1	792.2	808.7	819.3	849.5	867.9
Final sales.....	721.1	749.7	742.8	789.3	758.2	792.7	831.6	840.5
Change in business inventories.....	4.3	26.6	24.3	2.9	50.5	26.6	17.8	27.4
Nondurable goods.....	972.6	1,016.2	1,007.5	1,020.7	1,040.7	1,060.1	1,078.5	1,089.2
Final sales.....	961.3	1,003.6	999.1	1,009.1	1,019.1	1,021.5	1,052.7	1,073.6
Change in business inventories.....	11.3	12.6	8.4	11.6	21.6	38.6	25.9	15.5
Services.....	2,118.4	2,295.7	2,276.2	2,314.4	2,363.9	2,405.2	2,451.5	2,496.2
Structures.....	424.0	438.4	433.4	440.6	449.5	439.9	444.3	446.2

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

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

[Billions of 1982 dollars]

	1986	1987	Seasonally adjusted at annual rates					
			1987			1988		
			II	III	IV	I	II	III
<b>Gross national product</b> .....	3,721.7	3,847.0	3,823.0	3,865.3	3,923.0	3,956.1	3,985.2	4,007.3
Final sales.....	3,706.3	3,812.6	3,795.2	3,852.2	3,855.9	3,890.1	3,949.9	3,973.5
Change in business inventories.....	15.4	34.4	27.8	13.0	67.1	66.0	35.3	33.8
<b>Goods</b> .....	1,599.0	1,663.3	1,645.6	1,677.5	1,713.9	1,748.1	1,762.4	1,770.8
Final sales.....	1,583.5	1,628.9	1,617.8	1,664.5	1,646.8	1,682.2	1,727.1	1,737.0
Change in business inventories.....	15.4	34.4	27.8	13.0	67.1	66.0	35.3	33.8
Durable goods.....	714.6	774.6	763.8	793.7	812.7	832.5	861.7	875.3
Final sales.....	710.7	750.7	742.3	790.8	767.2	809.0	845.8	850.9
Change in business inventories.....	3.8	23.9	21.5	2.9	45.5	23.5	15.9	24.4
Nondurable goods.....	884.4	888.8	881.8	883.8	901.2	915.6	900.7	895.5
Final sales.....	872.8	878.2	875.5	873.7	879.6	873.2	881.3	886.1
Change in business inventories.....	11.6	10.5	6.3	10.1	21.6	42.4	19.4	9.4
Services.....	1,738.1	1,801.1	1,797.2	1,806.6	1,822.3	1,833.4	1,846.1	1,859.3
Structures.....	384.7	382.6	380.2	381.1	386.7	374.6	376.7	372.2

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]

	1986	1987	Seasonally adjusted at annual rates					
			1987			1988		
			II	III	IV	I	II	III
<b>Gross national product</b> .....	4,240.3	4,526.7	4,484.2	4,568.0	4,662.8	4,724.5	4,823.8	4,899.5
Less: Exports of goods and services.....	378.4	428.0	416.8	440.4	459.7	487.8	507.1	526.3
Plus: Imports of goods and services.....	482.8	551.1	539.0	565.6	585.4	599.9	597.5	611.2
<b>Equals: Gross domestic purchases</b> <sup>1</sup> .....	4,344.7	4,649.7	4,606.3	4,693.2	4,788.4	4,836.6	4,914.2	4,984.4
Less: Change in business inventories.....	15.5	39.2	32.7	14.5	72.0	65.3	43.7	42.9
<b>Equals: Final sales to domestic purchasers</b> <sup>2</sup> .....	4,329.1	4,610.5	4,573.6	4,678.7	4,716.4	4,771.3	4,870.5	4,941.5

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]

	1986	1987	Seasonally adjusted at annual rates					
			1987			1988		
			II	III	IV	I	II	III
<b>Gross national product</b> .....	3,721.7	3,847.0	3,823.0	3,865.3	3,923.0	3,956.1	3,985.2	4,007.3
Less: Exports of goods and services.....	378.4	427.8	416.4	440.9	459.2	486.2	496.9	507.0
Plus: Imports of goods and services.....	515.9	556.7	542.3	571.6	585.2	595.1	589.5	601.9
<b>Equals: Gross domestic purchases</b> <sup>1</sup> .....	3,859.3	3,975.9	3,949.0	3,996.0	4,049.0	4,065.1	4,077.9	4,102.1
Less: Change in business inventories.....	15.4	34.4	27.8	13.0	67.1	66.0	35.3	33.8
<b>Equals: Final sales to domestic purchasers</b> <sup>2</sup> .....	3,843.8	3,941.5	3,921.2	3,983.0	3,981.9	3,999.1	4,042.6	4,068.4

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]

	1986	1987	Seasonally adjusted at annual rates					
			1987			1988		
			II	III	IV	I	II	III
<b>Gross national product</b> .....	4,240.3	4,526.7	4,484.2	4,568.0	4,662.8	4,724.5	4,823.8	4,899.5
<b>Gross domestic product</b> .....	4,205.4	4,497.2	4,455.9	4,541.2	4,631.8	4,702.1	4,802.5	4,876.4
Business.....	3,608.9	3,855.5	3,819.9	3,893.8	3,972.9	4,028.1	4,117.5	4,179.5
Nonfarm.....	3,547.1	3,787.8	3,743.2	3,832.2	3,905.8	3,965.4	4,048.0	4,110.5
Nonfarm less housing.....	3,203.9	3,416.5	3,376.0	3,457.7	3,522.7	3,576.0	3,654.0	3,709.3
Housing.....	343.2	371.3	367.2	374.5	383.1	389.4	394.0	401.2
Farm.....	75.4	75.9	79.2	76.8	73.4	77.7	74.6	74.2
Statistical discrepancy.....	-13.6	-8.1	-2.5	-15.1	-6.4	-15.0	-5.1	-5.1
Households and institutions.....	153.1	168.9	166.3	171.7	176.4	180.9	185.6	191.2
Private households.....	9.1	9.2	9.2	9.2	9.3	9.3	9.4	9.6
Nonprofit institutions.....	144.0	159.8	157.1	162.5	167.1	171.6	176.1	181.6
Government.....	443.4	472.7	469.8	475.7	482.5	493.1	499.4	505.7
Federal.....	143.5	151.0	150.8	151.3	152.7	156.7	157.4	157.9
State and local.....	299.9	321.7	319.0	324.4	329.9	336.4	342.1	347.8
Rest of the world.....	34.9	29.5	28.2	26.8	31.0	22.4	21.3	23.1
<b>Addendum:</b>								
Gross domestic business product less housing.....	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]

	1986	1987	Seasonally adjusted at annual rates					
			1987			1988		
			II	III	IV	I	II	III
<b>Gross national product</b> .....	3,721.7	3,847.0	3,823.0	3,865.3	3,923.0	3,956.1	3,985.2	4,007.3
<b>Gross domestic product</b> .....	3,690.9	3,821.4	3,798.4	3,842.0	3,896.3	3,936.6	3,967.0	3,987.7
Business.....	3,202.0	3,322.5	3,300.9	3,341.2	3,393.6	3,430.5	3,458.9	3,476.0
Nonfarm.....	3,130.4	3,247.1	3,221.1	3,272.2	3,317.2	3,360.9	3,393.1	3,415.8
Nonfarm less housing.....	2,857.9	2,965.7	2,940.6	2,989.5	3,032.8	3,074.8	3,105.7	3,127.1
Housing.....	272.4	281.4	280.5	282.7	284.4	286.1	287.4	288.8
Farm.....	83.7	82.5	82.0	81.8	82.3	82.3	70.1	64.4
Statistical discrepancy.....	-12.1	-7.0	-2.2	-13.0	-5.4	-12.8	-4.3	-4.3
Households and institutions.....	125.5	129.0	128.1	130.0	130.7	133.3	134.4	136.7
Private households.....	8.8	8.8	8.8	8.8	8.8	8.9	8.9	9.0
Nonprofit institutions.....	116.8	120.2	119.3	121.2	121.9	124.4	125.5	127.7
Government.....	363.3	369.9	369.4	370.8	372.0	372.8	373.7	375.1
Federal.....	122.5	123.5	123.4	123.7	123.9	123.9	123.8	124.1
State and local.....	240.8	246.4	246.1	247.1	248.1	249.0	249.9	251.0
Rest of the world.....	30.9	25.6	24.6	23.3	26.7	19.5	18.3	19.5
<b>Addendum:</b>								
Gross domestic business product less housing.....	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]

	1986	1987	Seasonally adjusted at annual rates					
			1987			1988		
			II	III	IV	I	II	III
<b>Gross national product</b> .....	4,240.3	4,526.7	4,484.2	4,568.0	4,662.8	4,724.5	4,823.8	4,899.5
Less: Capital consumption allowances with capital consumption adjustment.....	455.9	480.0	477.0	484.6	489.5	498.3	503.2	508.0
Capital consumption allowances without capital consumption adjustment.....	488.4	507.6	504.6	510.8	516.4	520.8	524.1	526.0
Less: Capital consumption adjustment.....	32.5	27.6	27.6	26.2	26.9	22.5	20.9	18.0
<b>Equals: Net national product</b> .....	3,784.4	4,046.7	4,007.2	4,083.4	4,173.3	4,226.2	4,320.5	4,391.5
Less: Indirect business tax and nontax liability.....	348.4	366.3	363.8	370.3	374.2	379.4	385.8	391.3
Business transfer payments.....	25.1	28.1	27.9	28.5	29.0	29.6	30.3	31.1
Statistical discrepancy.....	-13.6	-8.1	-2.5	-15.1	-6.4	-15.0	-5.1	.....
Plus: Subsidies less current surplus of government enterprises.....	12.6	18.3	13.8	8.3	25.6	18.6	19.2	8.0
<b>Equals: National income</b> .....	3,437.1	3,678.7	3,631.8	3,708.0	3,802.0	3,850.8	3,928.8	.....
Less: Corporate profits with inventory valuation and capital consumption adjustments.....	298.9	310.4	305.2	322.0	316.1	316.2	326.5	.....
Net interest.....	331.9	353.6	348.1	358.3	369.5	373.9	380.6	396.5
Contributions for social insurance.....	378.1	399.1	395.4	400.9	408.6	433.3	440.9	448.4
Wage accruals less disbursements.....	0	0	0	.2	-.2	0	0	0
Plus: Government transfer payments to persons.....	496.0	520.6	519.9	523.2	527.8	546.7	552.5	556.4
Personal interest income.....	499.1	527.0	517.9	533.0	550.0	554.2	563.7	579.3
Personal dividend income.....	82.8	88.6	87.3	89.9	91.9	93.5	95.0	97.3
Business transfer payments.....	25.1	28.1	27.9	28.5	29.0	29.6	30.3	31.1
<b>Equals: Personal income</b> .....	3,531.1	3,780.0	3,736.1	3,801.0	3,906.8	3,951.4	4,022.4	4,086.0

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

[Billions of 1982 dollars]

<b>Gross national product</b> .....	3,721.7	3,847.0	3,823.0	3,865.3	3,923.0	3,956.1	3,985.2	4,007.3
Less: Capital consumption allowances with capital consumption adjustment.....	443.2	460.8	458.2	463.0	468.2	472.9	477.3	481.9
<b>Equals: Net national product</b> .....	3,278.5	3,386.2	3,364.8	3,402.2	3,454.8	3,483.2	3,507.9	3,525.3
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises.....	312.1	319.2	319.6	321.8	321.0	324.4	326.2	327.8
Statistical discrepancy.....	-12.1	-7.0	-2.2	-13.0	-5.4	-12.8	-4.3	.....
<b>Equals: National income</b> .....	2,978.5	3,074.0	3,047.3	3,093.4	3,139.3	3,171.5	3,186.0	.....

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

[Billions of 1982 dollars]

<b>Gross national product</b> .....	3,721.7	3,847.0	3,823.0	3,865.3	3,923.0	3,956.1	3,985.2	4,007.3
Less: Net exports of goods and services.....	-137.5	-128.9	-126.0	-130.7	-126.0	-109.0	-92.6	-94.9
Exports.....	378.4	427.8	416.4	440.9	459.2	486.2	496.9	507.0
Imports.....	515.9	556.7	542.3	571.6	585.2	595.1	589.5	601.9
<b>Equals: Gross domestic purchases</b> .....	3,859.3	3,975.9	3,949.0	3,996.0	4,049.0	4,065.1	4,077.9	4,102.1
Plus: Command-basis net exports of goods and services.....	-111.5	-124.3	-122.9	-126.5	-125.6	-111.2	-89.2	-83.6
Command-basis exports <sup>1</sup> .....	404.4	432.4	419.4	445.1	459.6	483.9	500.3	518.3
Imports.....	515.9	556.7	542.3	571.6	585.2	595.1	589.5	601.9
<b>Equals: Command-basis gross national product</b> .....	3,747.7	3,851.6	3,826.0	3,869.4	3,923.4	3,953.9	3,988.7	4,018.5
<b>Addendum:</b>								
Terms of trade <sup>2</sup> .....	106.8	101.0	100.7	101.0	100.1	99.5	100.7	102.2

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

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

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

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

[Billions of dollars]

	1986	1987	Seasonally adjusted at annual rates					
			1987			1988		
			II	III	IV	I	II	III
<b>National income</b> .....	3,437.1	3,678.7	3,631.8	3,708.0	3,802.0	3,850.8	3,928.8	.....
Compensation of employees.....	2,507.1	2,683.4	2,652.0	2,702.8	2,769.9	2,816.4	2,874.0	2,931.1
Wages and salaries.....	2,094.0	2,248.4	2,220.6	2,265.3	2,324.8	2,358.7	2,410.0	2,460.0
Government and government enterprises.....	393.7	420.1	416.9	423.2	429.2	437.1	442.9	449.0
Other.....	1,700.3	1,828.3	1,803.7	1,842.1	1,895.6	1,921.6	1,967.1	2,011.0
Supplements to wages and salaries.....	413.1	435.0	431.3	437.5	445.1	457.7	464.0	471.1
Employer contributions for social insurance.....	217.0	227.1	225.0	228.2	232.7	243.1	247.5	251.6
Other labor income.....	196.1	207.9	206.4	209.3	212.4	214.6	216.5	219.5
Proprietors' income with inventory valuation and capital consumption adjustments.....	286.7	312.9	308.9	306.8	326.0	323.9	328.8	319.3
Farm.....	36.4	48.0	48.0	35.2	47.0	44.7	43.4	29.0
Proprietors' income with inventory valuation adjustment.....	44.5	50.6	50.7	42.9	54.5	52.2	50.8	36.1
Capital consumption adjustment.....	-8.1	-7.6	-7.7	-7.7	-7.5	-7.5	-7.3	-7.1
Nonfarm.....	250.3	270.0	265.9	271.5	279.0	279.2	285.3	290.2
Proprietors' income.....	212.7	233.0	228.6	235.1	243.4	243.7	250.9	256.2
Inventory valuation adjustment.....	-.1	-1.0	-1.0	-1.1	-1.7	-1.2	-1.7	-1.4
Capital consumption adjustment.....	37.8	38.0	38.2	37.6	37.4	36.6	36.1	35.4
Rental income of persons with capital consumption adjustment.....	12.4	18.4	17.8	18.1	20.5	20.5	19.1	20.0
Rental income of persons.....	57.4	66.2	65.5	67.1	69.1	69.6	68.0	68.8
Capital consumption adjustment.....	-45.0	-47.8	-47.7	-49.0	-48.6	-49.1	-49.0	-48.8
Corporate profits with inventory valuation and capital consumption adjustments.....	298.9	310.4	305.2	322.0	316.1	316.2	326.5	.....
Corporate profits with inventory valuation adjustment.....	244.7	258.7	253.6	269.9	263.7	266.8	278.5	.....
Profits before tax.....	286.4	276.7	273.7	289.4	281.9	286.2	305.9	.....
Profits tax liability.....	106.6	133.8	132.6	140.0	136.2	136.9	143.2	.....
Profits after tax.....	129.8	142.9	141.1	149.5	145.7	149.4	162.7	.....
Dividends.....	88.2	95.5	94.0	97.0	99.3	101.3	103.1	105.7
Undistributed profits.....	41.6	47.4	47.0	52.4	46.4	48.1	59.6	.....
Inventory valuation adjustment.....	8.3	-18.0	-20.0	-19.5	-18.2	-19.4	-27.4	-27.4
Capital consumption adjustment.....	54.2	51.7	51.5	52.1	52.4	49.4	48.0	45.3
<b>Net interest</b> .....	331.9	353.6	348.1	358.3	369.5	373.9	380.6	396.5
<b>Addenda:</b>								
Corporate profits after tax with inventory valuation and capital consumption adjustments.....	192.3	176.6	172.6	182.1	179.9	179.3	183.2	.....
Net cash flow with inventory valuation and capital consumption adjustments.....	386.5	378.6	373.9	384.7	384.2	387.8	393.4	.....
Undistributed profits with inventory valuation and capital consumption adjustments.....	104.1	81.1	78.5	85.0	80.5	78.1	80.1	.....
Capital consumption allowances with capital consumption adjustment.....	282.4	297.5	295.4	299.7	303.7	309.8	313.3	317.0
Less: Inventory valuation adjustment.....	8.3	-18.0	-20.0	-19.5	-18.2	-19.4	-27.4	-27.4
<b>Equals: Net cash flow</b> .....	378.2	396.6	393.9	404.2	402.4	407.3	420.8	.....

**Table 1.16.—Gross Domestic Product of Corporate Business in Current Dollars and Gross Domestic Product of Nonfinancial Corporate Business in Current and Constant Dollars**

	1986	1987	Seasonally adjusted at annual rates					
			1987			1988		
			II	III	IV	I	II	III
Billions of dollars								
<b>Gross domestic product of corporate business</b> .....	2,556.2	2,717.9	2,687.2	2,752.6	2,793.0	2,845.1	2,901.1	
Capital consumption allowances with capital consumption adjustment.....	282.4	297.5	295.4	299.7	303.7	309.8	313.3	317.0
<b>Net domestic product</b> .....	2,273.8	2,420.4	2,391.9	2,452.9	2,489.3	2,535.4	2,587.8	
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	243.6	257.5	256.0	261.6	262.8	267.7	271.8	277.3
<b>Domestic income</b> .....	2,030.2	2,162.9	2,135.9	2,191.3	2,226.5	2,267.6	2,316.1	
Compensation of employees.....	1,693.7	1,803.7	1,782.4	1,816.0	1,858.4	1,887.7	1,927.9	1,967.7
Wages and salaries.....	1,422.2	1,520.6	1,502.2	1,531.4	1,569.3	1,594.7	1,630.8	1,665.8
Supplements to wages and salaries.....	271.5	283.0	280.2	284.6	289.1	293.1	297.1	301.9
Corporate profits with inventory valuation and capital consumption adjustments.....	266.9	274.0	270.8	286.7	274.6	286.0	291.1	
Profits before tax.....	204.4	240.3	239.3	254.1	240.4	256.0	270.5	
Profits tax liability.....	106.6	133.8	132.6	140.0	136.2	136.9	143.2	
Profits after tax.....	97.9	106.5	106.7	114.2	104.2	119.2	127.3	
Dividends.....	72.8	83.4	80.1	83.4	91.3	75.3	87.1	89.1
Undistributed profits.....	25.1	23.1	26.6	30.8	12.9	43.9	40.2	
Inventory valuation adjustment.....	8.3	-18.0	-20.0	-19.5	-18.2	-19.4	-27.4	-27.4
Capital consumption adjustment.....	54.2	51.7	51.5	52.1	52.4	49.4	48.0	45.3
<b>Net interest</b> .....	69.5	85.2	82.7	88.6	93.5	93.9	97.1	100.5
<b>Gross domestic product of financial corporate business</b> .....	184.6	204.4	204.5	205.7	207.4	212.0	217.1	
<b>Gross domestic product of nonfinancial corporate business</b> .....	2,371.6	2,513.5	2,482.7	2,546.9	2,585.6	2,633.2	2,684.0	
Capital consumption allowances with capital consumption adjustment.....	264.1	276.2	274.5	278.0	281.3	286.8	290.0	293.2
<b>Net domestic product</b> .....	2,107.5	2,237.3	2,208.3	2,268.8	2,304.3	2,346.4	2,394.0	
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	227.7	239.8	238.4	243.6	244.5	249.2	253.0	258.2
<b>Domestic income</b> .....	1,879.8	1,997.5	1,969.8	2,025.3	2,059.7	2,097.2	2,141.1	
Compensation of employees.....	1,564.9	1,661.4	1,640.5	1,673.3	1,714.7	1,739.6	1,777.8	1,815.7
Wages and salaries.....	1,313.4	1,399.7	1,381.6	1,409.9	1,447.0	1,468.4	1,502.8	1,536.1
Supplements to wages and salaries.....	251.5	261.8	258.9	263.3	267.8	271.2	275.0	279.6
Corporate profits with inventory valuation and capital consumption adjustments.....	230.6	237.5	233.3	250.4	238.4	250.6	252.6	
Profits before tax.....	172.6	210.2	207.9	224.6	211.6	228.4	240.5	
Profits tax liability.....	76.3	99.0	97.2	105.3	101.7	104.4	109.4	
Profits after tax.....	95.8	111.2	110.6	119.3	109.9	124.1	131.1	
Dividends.....	74.8	83.8	80.7	83.9	90.8	74.6	86.2	88.1
Undistributed profits.....	21.1	27.4	29.9	35.4	19.1	49.5	44.9	
Inventory valuation adjustment.....	8.3	-18.0	-20.0	-19.5	-18.2	-19.4	-27.4	-27.4
Capital consumption adjustment.....	49.6	45.3	45.5	45.3	45.0	41.5	39.5	36.9
<b>Net interest</b> .....	84.3	98.6	96.0	101.6	106.6	107.1	110.7	114.6
Billions of 1982 dollars								
<b>Gross domestic product of nonfinancial corporate business</b> .....	2,177.2	2,270.4	2,248.0	2,296.1	2,322.5	2,363.5	2,380.9	
Capital consumption allowances with capital consumption adjustment.....	260.2	269.4	268.1	270.6	273.2	275.7	278.1	280.6
<b>Net domestic product</b> .....	1,917.0	2,001.0	1,979.9	2,025.5	2,049.3	2,087.8	2,102.9	
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	199.1	203.2	203.3	205.4	204.3	206.3	207.8	209.1
<b>Domestic income</b> .....	1,717.9	1,797.8	1,776.5	1,820.1	1,845.1	1,881.4	1,895.1	

**Table 1.17.—Auto Output**

[Billions of dollars]

	1986	1987	Seasonally adjusted at annual rates					
			1987			1988		
			II	III	IV	I	II	III
<b>Auto output</b> .....	120.6	116.3	113.1	115.3	120.6	113.1	130.3	130.9
<b>Final sales</b> .....	119.0	109.4	108.0	126.2	106.6	117.8	129.3	128.8
Personal consumption expenditures.....	136.3	130.0	127.7	144.4	128.0	133.9	139.8	140.2
New autos.....	101.4	94.1	91.4	109.0	90.9	100.2	100.1	102.2
Net purchases of used autos..	34.9	35.9	36.2	35.4	37.0	33.7	39.7	38.0
Producers' durable equipment..	20.3	19.2	18.7	21.7	19.3	22.1	23.7	23.7
New autos.....	45.1	44.4	44.9	47.2	44.9	47.9	50.0	51.4
Net purchases of used autos..	-24.7	-25.2	-26.2	-25.6	-25.6	-25.7	-26.4	-27.7
Net exports of goods and services.....	-39.0	-41.3	-40.1	-41.3	-42.3	-40.1	-35.8	-36.5
Exports.....	6.3	6.6	6.8	6.4	8.1	8.2	8.3	8.3
Imports.....	45.3	47.9	46.9	47.7	50.3	48.3	44.1	44.8
Government purchases of goods and services.....	1.4	1.5	1.6	1.4	1.6	1.9	1.6	1.3
<b>Change in business inventories of new and used autos</b> .....	1.6	6.9	5.2	-10.8	14.0	-4.7	1.1	2.1
New.....	1.4	6.7	4.3	-12.4	14.0	-9.1	3.4	1.2
Used.....	.2	.2	.9	1.6	0	4.4	-2.3	.9
<b>Addenda:</b>								
Domestic output of new autos <sup>1</sup> .....	98.2	94.8	92.6	90.1	98.7	88.7	104.2	99.6
Sales of imported new autos <sup>2</sup> ..	55.3	55.0	53.5	60.2	57.2	60.2	60.6	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]

	1986	1987	Seasonally adjusted at annual rates					
			1987			1988		
			II	III	IV	I	II	III
<b>Auto output</b> .....	106.2	100.6	98.4	99.2	102.9	96.0	111.2	110.4
<b>Final sales</b> .....	106.6	95.1	94.5	109.0	91.4	101.0	110.4	110.0
Personal consumption expenditures.....	119.0	108.8	107.3	120.2	105.3	110.4	115.5	114.5
New autos.....	89.2	80.0	78.2	92.4	76.5	84.3	83.9	85.0
Net purchases of used autos..	29.8	28.8	29.1	27.8	28.8	26.0	31.6	29.5
Producers' durable equipment..	18.2	16.3	16.0	18.6	16.4	19.0	20.1	20.2
New autos.....	39.7	37.7	38.4	40.0	37.8	40.3	41.9	42.8
Net purchases of used autos..	-21.5	-21.5	-22.4	-21.4	-21.4	-21.2	-21.8	-22.5
Net exports of goods and services.....	-31.9	-31.4	-30.2	-31.1	-31.8	-30.1	-26.5	-26.0
Exports.....	5.3	5.4	5.6	5.3	6.6	6.7	6.8	6.7
Imports.....	37.3	36.8	35.9	36.3	38.4	36.8	33.3	32.7
Government purchases of goods and services.....	1.3	1.4	1.4	1.3	1.4	1.7	1.4	1.2
<b>Change in business inventories of new and used autos</b> .....	-3	5.5	3.9	-9.8	11.5	-4.9	.8	.4
New.....	-5	5.3	3.1	-11.2	11.5	-8.5	2.8	-3
Used.....	.2	.2	.8	1.3	0	3.6	-2.0	.7
<b>Addenda:</b>								
Domestic output of new autos <sup>1</sup> .....	85.3	80.5	78.9	75.8	83.1	74.2	87.3	82.6
Sales of imported new autos <sup>2</sup> ..	48.7	46.8	45.8	51.0	48.1	50.7	50.8	50.2

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

Table 1.19.—Truck Output

[Billions of dollars]

	1986	1987	Seasonally adjusted at annual rates					
			1987			1988		
			II	III	IV	I	II	III
Truck output <sup>1</sup> .....	55.2	59.6	57.8	58.0	64.6	65.8	65.3	64.3
Final sales.....	54.8	58.3	58.0	61.6	60.9	66.2	65.4	67.0
Personal consumption expenditures.....	26.0	27.7	28.6	29.1	27.3	28.7	28.8	30.0
Producers' durable equipment..	30.8	33.0	33.1	34.3	34.2	36.4	36.1	37.2
Net exports of goods and services.....	-7.3	-7.0	-7.9	-6.6	-5.6	-4.9	-5.3	-5.6
Exports.....	3.0	3.3	3.0	3.3	4.2	4.1	3.7	3.9
Imports.....	10.3	10.3	11.0	9.9	9.8	9.0	9.0	9.5
Government purchases of goods and services.....	5.3	4.7	4.2	4.8	5.0	6.0	5.8	5.5
Change in business inventories...	.5	1.3	-2	-3.6	3.7	-4	0	-2.7

1. Includes new trucks only.

Table 1.20.—Truck Output in Constant Dollars

[Billions of 1982 dollars]

	1986	1987	Seasonally adjusted at annual rates					
			1987			1988		
			II	III	IV	I	II	III
Truck output <sup>1</sup> .....	47.8	50.8	49.4	49.4	54.9	55.8	55.5	53.8
Final sales.....	47.4	49.7	49.6	52.5	51.9	56.2	55.5	56.3
Personal consumption expenditures.....	22.5	23.5	24.4	24.8	23.0	24.2	24.3	25.2
Producers' durable equipment..	26.6	28.2	28.4	29.2	29.3	31.0	30.8	31.1
Net exports of goods and services.....	-6.3	-6.0	-6.8	-5.6	-4.7	-4.1	-4.5	-4.7
Exports.....	2.6	2.8	2.6	2.8	3.6	3.5	3.1	3.2
Imports.....	8.9	8.8	9.4	8.5	8.3	7.6	7.6	8.0
Government purchases of goods and services.....	4.6	4.0	3.6	4.1	4.3	5.1	4.9	4.6
Change in business inventories...	.4	1.1	-2	-3.0	3.0	-3	0	-2.4

1. Includes new trucks only.

Table 2.1.—Personal Income and Its Disposition

[Billions of dollars]

	1986	1987	Seasonally adjusted at annual rates					
			1987			1988		
			II	III	IV	I	II	III
Personal income.....	3,531.1	3,780.0	3,736.1	3,801.0	3,906.8	3,951.4	4,022.4	4,086.0
Wage and salary disbursements.....	2,094.0	2,248.4	2,220.6	2,265.1	2,325.1	2,358.7	2,410.0	2,460.0
Commodity-producing industries.....	625.5	649.8	642.8	652.8	665.5	676.0	689.1	701.4
Manufacturing.....	473.1	490.3	484.6	492.6	501.3	509.6	517.4	526.1
Distributive industries.....	498.9	531.7	526.1	536.8	547.3	558.2	572.1	585.7
Service industries.....	575.9	646.8	634.8	652.4	682.8	687.4	705.9	723.9
Government and government enterprises.....	393.7	420.1	416.9	423.0	429.5	437.1	442.9	449.0
Other labor income.....	196.1	207.9	206.4	209.3	212.4	214.6	216.5	219.5
Proprietors' income with inventory valuation and capital consumption adjustments.....	286.7	312.9	308.9	306.8	326.0	323.9	328.8	319.3
Farm.....	36.4	43.0	43.0	35.2	47.0	44.7	43.4	29.0
Nonfarm.....	250.3	270.0	265.9	271.5	279.0	279.2	285.3	290.2
Rental income of persons with capital consumption adjustment.....	12.4	18.4	17.8	18.1	20.5	20.5	19.1	20.0
Personal dividend income.....	82.8	88.6	87.3	89.9	91.9	93.5	95.0	97.3
Personal interest income.....	499.1	527.0	517.9	533.0	550.0	554.2	563.7	579.3
Transfer payments.....	521.1	548.8	547.8	551.7	556.8	576.3	582.8	587.4
Old-age, survivors, disability, and health insurance benefits.....	269.3	282.9	282.8	284.5	286.5	298.1	300.4	303.2
Government unemployment insurance benefits.....	16.3	14.7	15.1	14.5	13.4	13.9	13.4	13.7
Veterans benefits.....	16.7	16.6	16.7	16.6	16.6	17.0	17.1	17.0
Government employees retirement benefits.....	70.6	75.7	75.5	76.7	77.1	80.4	82.3	81.7
Other transfer payments.....	148.2	158.9	157.6	159.4	163.3	166.9	169.6	171.7
Aid to families with dependent children.....	16.3	16.7	16.7	16.8	16.8	16.9	17.1	17.0
Other.....	131.9	142.1	140.9	142.7	146.5	150.0	152.5	154.8
Less: Personal contributions for social insurance.....	161.1	172.0	170.5	172.7	175.9	190.2	193.5	196.7
Less: Personal tax and nontax payments.....	511.4	570.3	582.0	576.2	591.0	575.8	601.0	587.1
Equals: Disposable personal income.....	3,019.6	3,209.7	3,154.1	3,224.9	3,315.8	3,375.6	3,421.5	3,498.9
Less: Personal outlays.....	2,898.0	3,105.5	3,084.7	3,152.3	3,171.8	3,225.7	3,293.6	3,358.6
Personal consumption expenditures.....	2,807.5	3,012.1	2,992.2	3,058.2	3,076.3	3,128.1	3,194.6	3,257.6
Interest paid by consumers to business.....	89.1	92.1	91.1	92.8	94.4	96.4	98.2	100.0
Personal transfer payments to foreigners (net).....	1.4	1.3	1.4	1.3	1.2	1.2	.8	1.0
Equals: Personal saving.....	121.7	104.2	69.5	72.6	144.0	149.9	127.8	140.3
Addenda:								
Disposable personal income: Total, billions of 1982 dollars.....	2,640.9	2,686.3	2,652.8	2,683.9	2,728.9	2,762.3	2,762.2	2,794.0
Per capita:								
Current dollars.....	12,496	13,157	12,947	13,204	13,543	13,760	13,919	14,195
1982 dollars.....	10,929	11,012	10,889	10,989	11,145	11,260	11,237	11,335
Population (mid-period, millions).....	241.7	243.9	243.6	244.2	244.8	245.3	245.8	246.5
Personal saving as percentage of disposable personal income.....	4.0	3.2	2.2	2.3	4.3	4.4	3.7	4.0

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

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

[Billions of dollars]

	1986	1987	Seasonally adjusted at annual rates					
			1987			1988		
			II	III	IV	I	II	III
Personal consumption expenditures.....	2,807.5	3,012.1	2,992.2	3,058.2	3,076.3	3,128.1	3,194.6	3,257.6
Durable goods.....	406.5	421.9	420.5	441.4	422.0	437.8	449.8	453.6
Motor vehicles and parts.....	196.4	195.8	194.5	212.9	194.0	202.2	208.7	211.0
Furniture and household equipment.....	140.0	148.3	147.8	150.2	149.4	154.7	159.5	159.5
Other.....	70.1	77.8	78.3	78.3	78.6	81.0	81.5	83.1
Nondurable goods.....	943.6	997.9	995.3	1,006.6	1,012.4	1,016.2	1,036.6	1,057.6
Food.....	501.0	526.4	525.3	528.4	530.9	535.9	546.3	557.2
Clothing and shoes.....	167.0	178.2	176.8	180.4	181.2	180.5	183.2	187.3
Gasoline and oil.....	73.3	77.0	77.4	79.3	79.3	76.3	78.8	79.7
Other nondurable goods.....	202.2	216.3	215.8	218.5	220.9	223.5	228.2	233.4
Fuel oil and coal.....	16.7	16.2	16.3	16.0	16.6	17.0	17.2	17.9
Other.....	185.6	200.1	199.5	202.5	204.2	206.6	211.0	215.5
Services.....	1,457.3	1,592.3	1,576.4	1,610.2	1,641.9	1,674.1	1,708.2	1,746.4
Housing.....	434.3	467.7	462.6	471.1	481.8	490.1	496.4	506.3
Household operation.....	179.9	186.3	187.3	189.6	188.2	190.9	193.5	199.2
Electricity and gas.....	87.4	88.8	90.6	90.8	88.8	90.2	90.9	94.7
Other.....	92.5	97.5	96.8	98.8	99.5	100.7	102.7	104.5
Transportation.....	95.8	106.2	104.6	105.8	112.0	111.3	116.4	118.0
Medical care.....	320.1	360.3	355.7	367.3	374.4	384.9	396.6	409.6
Other.....	427.2	471.8	466.2	476.4	485.4	497.0	505.2	513.2

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

[Billions of 1982 dollars]

	1986	1987	Seasonally adjusted at annual rates					
			1987			1988		
			II	III	IV	I	II	III
Personal consumption expenditures.....	2,455.2	2,521.0	2,516.6	2,545.2	2,531.7	2,559.8	2,579.0	2,601.3
Durable goods.....	385.0	390.9	391.3	406.5	387.6	401.1	410.6	411.0
Motor vehicles and parts.....	176.4	170.4	169.9	184.2	166.7	173.5	179.0	179.5
Furniture and household equipment.....	143.2	151.0	151.0	152.7	151.9	157.3	161.8	161.0
Other.....	65.4	69.6	70.4	69.7	69.0	70.3	69.8	70.6
Nondurable goods.....	879.5	890.5	889.8	891.9	890.5	892.7	893.6	901.7
Food.....	448.0	450.4	450.1	449.4	449.2	451.4	453.2	452.4
Clothing and shoes.....	157.6	160.5	158.2	162.9	160.3	159.6	156.3	163.2
Gasoline and oil.....	97.3	98.3	99.6	97.8	98.4	98.8	99.8	98.6
Other nondurable goods.....	176.6	181.3	181.9	181.7	182.6	183.0	184.2	187.6
Fuel oil and coal.....	22.0	21.1	21.3	20.4	21.4	22.0	21.8	23.0
Other.....	154.6	160.2	160.6	161.4	161.2	161.0	162.4	164.5
Services.....	1,190.7	1,239.5	1,235.5	1,246.8	1,253.6	1,265.9	1,274.8	1,288.5
Housing.....	348.3	358.3	357.1	359.3	361.7	363.6	365.6	368.0
Household operation.....	152.1	157.0	158.1	159.2	158.1	160.4	161.1	165.5
Electricity and gas.....	76.6	79.0	80.5	80.5	79.2	80.5	80.6	83.9
Other.....	75.5	78.9	77.6	78.6	79.0	80.0	80.4	81.6
Transportation.....	85.4	89.3	88.9	90.1	90.8	91.7	92.9	94.2
Medical care.....	251.5	268.2	266.6	270.9	274.0	276.9	279.5	283.2
Other.....	353.4	366.6	364.8	367.3	369.0	373.2	375.8	377.7

Table 3.2.—Federal Government Receipts and Expenditures

[Billions of dollars]

	1986	1987	Seasonally adjusted at annual rates					
			1987			1988		
			II	III	IV	I	II	III
<b>Receipts</b> .....	<b>828.3</b>	<b>916.5</b>	<b>920.0</b>	<b>930.1</b>	<b>944.4</b>	<b>951.0</b>	<b>983.0</b>	
Personal tax and nontax receipts.....	361.5	405.6	413.1	413.3	422.3	404.6	425.0	409.0
Income taxes.....	353.6	396.8	403.9	403.9	414.1	395.9	415.1	399.3
Estate and gift taxes.....	7.1	7.4	7.8	7.7	6.7	7.1	8.2	8.3
Nontaxes.....	.8	1.4	1.3	1.7	1.6	1.5	1.7	1.4
Corporate profits tax accruals.....	83.9	105.8	105.0	110.5	107.7	107.2	111.7	
Federal Reserve banks.....	17.8	17.7	17.7	17.9	17.9	18.4	18.3	
Other.....	66.1	88.1	87.2	92.6	89.8	88.8	93.4	
Indirect business tax and nontax accruals.....	50.8	54.0	54.3	53.9	55.0	55.9	55.9	57.2
Excise taxes.....	30.9	31.8	31.9	31.7	32.2	32.4	33.0	33.3
Customs duties.....	13.7	15.4	15.6	15.2	15.8	16.5	15.9	16.3
Nontaxes.....	6.3	6.8	6.8	6.9	7.0	7.0	7.0	7.5
Contributions for social insurance.....	332.2	351.0	347.7	352.4	359.4	383.4	390.3	397.0
<b>Expenditures</b> .....	<b>1,033.9</b>	<b>1,074.2</b>	<b>1,064.0</b>	<b>1,068.4</b>	<b>1,104.9</b>	<b>1,106.1</b>	<b>1,116.3</b>	<b>1,098.9</b>
Purchases of goods and services.....	366.2	382.0	377.5	386.3	391.4	377.7	382.2	373.4
National defense.....	277.5	295.3	294.8	299.8	299.2	298.4	298.8	294.1
Nondefense.....	88.7	86.7	82.6	86.4	92.2	79.3	83.4	79.3
Transfer payments.....	399.8	414.2	413.4	414.2	422.5	434.4	437.6	440.4
To persons.....	385.9	402.0	402.2	403.5	406.1	422.9	426.5	428.8
To foreigners.....	13.9	12.2	11.2	10.7	16.4	11.5	11.0	11.6
Grants-in-aid to State and local governments.....	106.8	102.7	105.5	101.9	101.4	111.1	110.4	109.4
Net interest paid.....	135.4	143.0	139.8	143.8	149.5	149.9	152.1	152.8
Interest paid.....	153.3	162.5	159.5	163.0	168.4	172.5	171.8	173.2
To persons and business.....	135.6	138.4	135.6	139.1	143.8	146.0	145.0	144.4
To foreigners.....	22.6	24.1	23.9	23.9	24.6	26.6	26.8	28.8
Less: Interest received by government.....	22.8	19.4	19.6	19.3	18.9	22.6	19.8	20.4
Subsidies less current surplus of government enterprises.....	25.7	32.4	27.8	22.6	39.7	33.0	34.0	22.8
Subsidies.....	26.5	30.8	27.3	20.8	37.6	29.6	32.5	16.3
Less: Current surplus of government enterprises.....	.8	-1.6	-.5	-1.8	-2.1	-3.3	-1.5	-6.6
Less: Wage accruals less disbursements.....	0	0	0	.2	-.2	0	0	0
<b>Surplus or deficit (-), national income and product accounts</b> .....	<b>-205.6</b>	<b>-157.8</b>	<b>-144.0</b>	<b>-138.3</b>	<b>-160.4</b>	<b>-155.1</b>	<b>-133.3</b>	
Social insurance funds.....	17.4	27.5	23.2	27.8	34.9	44.8	49.8	55.5
Other.....	-223.1	-185.3	-167.2	-166.1	-195.3	-199.8	-183.1	

Table 3.3.—State and Local Government Receipts and Expenditures

[Billions of dollars]

	1986	1987	Seasonally adjusted at annual rates					
			1987			1988		
			II	III	IV	I	II	III
<b>Receipts</b> .....	<b>623.0</b>	<b>655.7</b>	<b>659.3</b>	<b>659.1</b>	<b>666.9</b>	<b>685.5</b>	<b>698.4</b>	
Personal tax and nontax receipts.....	150.0	164.7	168.9	162.9	168.6	171.3	176.0	178.2
Income taxes.....	76.8	86.1	90.9	83.5	88.1	89.3	92.6	93.3
Nontaxes.....	60.4	64.8	64.3	65.4	66.5	67.6	68.7	69.9
Other.....	12.7	13.8	13.7	13.9	14.1	14.3	14.7	15.0
Corporate profits tax accruals.....	22.7	27.9	27.6	29.4	28.5	29.7	31.5	
Indirect business tax and nontax accruals.....	297.6	312.3	309.5	316.5	319.2	323.5	329.8	334.2
Sales taxes.....	139.9	148.7	147.4	151.5	152.5	154.3	157.9	159.3
Property taxes.....	114.6	121.9	121.0	122.8	124.7	126.6	128.5	130.3
Other.....	43.1	41.6	41.2	42.1	42.0	42.6	43.4	44.7
Contributions for social insurance.....	46.0	48.1	47.7	48.4	49.2	49.9	50.6	51.4
Federal grants-in-aid.....	106.8	102.7	105.5	101.9	101.4	111.1	110.4	109.4
<b>Expenditures</b> .....	<b>561.9</b>	<b>602.8</b>	<b>597.9</b>	<b>606.2</b>	<b>617.2</b>	<b>629.7</b>	<b>642.1</b>	<b>652.2</b>
Purchases of goods and services.....	505.0	542.8	538.2	546.0	555.9	567.5	579.4	589.0
Compensation of employees.....	299.9	321.7	319.0	324.4	329.9	336.4	342.1	347.8
Other.....	205.2	221.1	219.2	221.6	226.0	231.1	237.3	241.3
Transfer payments to persons.....	110.1	118.7	117.7	119.7	121.7	123.8	126.0	127.5
Net interest paid.....	-34.8	-37.7	-37.3	-38.0	-38.8	-39.5	-40.3	-41.2
Interest paid.....	47.6	53.3	52.6	54.0	55.4	56.8	58.3	59.7
Less: Interest received by government.....	82.4	91.0	89.9	92.1	94.2	96.3	98.6	101.0
Less: Dividends received by government.....	5.5	6.9	6.7	7.2	7.5	7.8	8.1	8.4
Subsidies less current surplus of government enterprises.....	-13.1	-14.0	-13.9	-14.3	-14.1	-14.4	-14.7	-14.8
Subsidies.....	.8	1.0	.9	1.0	1.0	1.0	1.1	1.0
Less: Current surplus of government enterprises.....	13.9	15.0	14.9	15.3	15.1	15.5	15.8	15.9
Less: Wage accruals less disbursements.....	0	0	0	0	0	0	0	0
<b>Surplus or deficit (-), national income and product accounts</b> .....	<b>61.2</b>	<b>52.9</b>	<b>61.4</b>	<b>52.9</b>	<b>49.7</b>	<b>55.8</b>	<b>56.2</b>	
Social insurance funds.....	56.2	62.1	61.2	63.0	64.6	66.1	67.7	69.3
Other.....	5.0	-9.2	.1	-10.1	-14.8	-10.3	-11.5	

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

[Billions of dollars]

	1986	1987	Seasonally adjusted at annual rates					
			1987			1988		
			II	III	IV	I	II	III
<b>Government purchases of goods and services</b> .....	<b>871.2</b>	<b>924.7</b>	<b>915.7</b>	<b>932.2</b>	<b>947.3</b>	<b>945.2</b>	<b>961.6</b>	<b>962.4</b>
<b>Federal</b> .....	<b>366.2</b>	<b>382.0</b>	<b>377.5</b>	<b>386.3</b>	<b>391.4</b>	<b>377.7</b>	<b>382.2</b>	<b>373.4</b>
National defense.....	277.5	295.3	294.8	299.8	299.2	298.4	298.8	294.1
Durable goods.....	83.5	89.8	89.5	93.1	88.4	83.8	84.2	80.8
Nondurable goods.....	11.1	10.5	10.2	10.9	11.3	10.8	11.4	11.0
Services.....	176.4	187.8	188.5	188.1	191.9	197.3	195.8	195.0
Compensation of employees.....	104.0	108.9	108.7	109.0	110.0	112.7	112.6	112.8
Military.....	70.2	73.2	73.0	73.1	73.9	75.5	75.7	75.8
Civilian.....	33.8	35.7	35.7	35.9	36.2	37.2	37.0	37.0
Other services.....	72.4	78.9	79.8	79.1	81.9	84.6	83.1	82.2
Structures.....	6.6	7.2	6.6	7.8	7.6	6.6	7.5	7.2
Nondefense.....	88.7	86.7	82.6	86.4	92.2	79.3	83.4	79.3
Durable goods.....	4.1	4.1	4.0	4.2	4.5	4.6	4.8	4.6
Nondurable goods.....	11.1	3.2	-.4	1.9	4.9	-9.1	-8.2	-11.7
Commodity Credit Corporation inventory change.....	5.3	-3.3	-7.5	-4.8	-1.4	-17.5	-16.8	-19.7
Other nondurables.....	5.7	6.5	7.1	6.7	6.3	8.4	8.6	8.0
Services.....	65.9	70.9	70.3	71.5	74.5	76.4	78.8	78.4
Compensation of employees.....	39.5	42.1	42.1	42.3	42.7	44.0	44.7	45.1
Other services.....	26.4	28.8	28.2	29.1	31.8	32.3	34.1	33.3
Structures.....	7.6	8.5	8.7	8.9	8.3	7.5	7.9	8.0
<b>State and local</b> .....	<b>505.0</b>	<b>542.8</b>	<b>538.2</b>	<b>546.0</b>	<b>555.9</b>	<b>567.5</b>	<b>579.4</b>	<b>589.0</b>
Durable goods.....	24.3	26.9	26.6	27.3	27.8	28.4	29.2	30.0
Nondurable goods.....	40.0	44.1	43.8	44.9	45.0	45.3	47.0	48.0
Services.....	380.4	409.6	406.0	413.1	420.0	428.7	436.7	444.6
Compensation of employees.....	299.9	321.7	319.0	324.4	329.9	336.4	342.1	347.8
Other services.....	80.5	87.9	87.0	88.7	90.2	92.2	94.6	96.8
Structures.....	60.3	62.2	61.8	60.7	63.1	65.2	66.4	66.4

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

[Billions of 1982 dollars]

	1986	1987	Seasonally adjusted at annual rates					
			1987			1988		
			II	III	IV	I	II	III
<b>Government purchases of goods and services</b> .....	<b>760.5</b>	<b>780.2</b>	<b>772.2</b>	<b>782.9</b>	<b>792.6</b>	<b>776.4</b>	<b>783.8</b>	<b>781.1</b>
<b>Federal</b> .....	<b>333.4</b>	<b>339.0</b>	<b>332.1</b>	<b>342.1</b>	<b>347.7</b>	<b>327.8</b>	<b>331.6</b>	<b>326.1</b>
National defense.....	251.4	264.9	264.8	269.5	268.2	264.6	263.6	256.7
Durable goods.....	78.1	87.9	87.2	92.1	88.4	84.9	85.1	80.6
Nondurable goods.....	15.4	14.7	14.6	14.6	15.6	14.6	14.8	13.7
Services.....	152.3	156.4	157.6	156.4	158.0	159.9	157.8	156.8
Compensation of employees.....	88.8	89.3	89.1	89.3	89.5	89.3	88.8	88.9
Military.....	59.9	60.2	60.1	60.2	60.3	60.1	59.9	59.9
Civilian.....	28.9	29.0	29.0	29.1	29.2	29.2	28.9	28.9
Other services.....	63.4	67.2	68.5	67.1	68.6	70.5	69.0	67.9
Structures.....	5.6	5.9	5.5	6.3	6.1	5.2	5.9	5.7
Nondefense.....	82.0	74.1	67.3	72.6	79.5	63.2	67.9	69.4
Durable goods.....	4.5	4.8	4.6	4.9	5.4	5.6	5.8	5.4
Nondurable goods.....	13.4	2.5	-3.8	.3	4.9	-11.1	-8.6	-6.2
Commodity Credit Corporation inventory change.....	7.8	-3.9	-11.0	-6.3	-1.1	-19.3	-16.8	-13.6
Other nondurables.....	5.6	6.4	7.2	6.6	6.1	8.2	8.3	7.3
Services.....	57.1	59.2	58.8	59.5	61.8	62.2	63.9	63.2
Compensation of employees.....	33.7	34.2	34.2	34.4	34.4	34.5	35.0	35.2
Other services.....	23.4	25.0	24.5	25.2	27.4	27.7	28.9	28.0
Structures.....	6.9	7.5	7.8	7.3	6.5	6.8	6.9	
<b>State and local</b> .....	<b>427.1</b>	<b>441.2</b>	<b>440.1</b>	<b>440.8</b>	<b>444.9</b>	<b>448.7</b>	<b>452.2</b>	<b>45</b>

Table 3.9.—National Defense Purchases of Goods and Services

[Billions of dollars]

	1986	1987	Seasonally adjusted at annual rates					
			1987			1988		
			II	III	IV	I	II	III
<b>National defense purchases</b> .....	<b>277.5</b>	<b>295.3</b>	<b>294.8</b>	<b>299.8</b>	<b>299.2</b>	<b>298.4</b>	<b>298.8</b>	<b>294.1</b>
<b>Durable goods</b> .....	<b>83.5</b>	<b>89.8</b>	<b>89.5</b>	<b>93.1</b>	<b>88.4</b>	<b>83.8</b>	<b>84.2</b>	<b>80.8</b>
Military equipment.....	71.1	77.3	76.8	79.9	75.9	72.3	73.3	70.2
Aircraft.....	32.9	33.4	31.3	35.4	33.7	29.8	29.8	27.3
Missiles.....	11.5	13.0	13.9	12.5	13.3	11.7	12.8	11.5
Ships.....	8.5	8.5	9.1	8.4	8.2	8.4	7.9	8.1
Vehicles.....	4.7	4.8	4.9	4.4	4.6	4.5	4.2	4.1
Electronic equipment.....	5.1	5.8	5.9	5.9	5.6	5.9	6.0	6.3
Other.....	8.4	11.8	11.6	13.4	10.5	12.0	12.6	13.0
Other durable goods.....	12.4	12.5	12.7	13.2	12.4	11.5	11.0	10.6
<b>Nondurable goods</b> .....	<b>11.1</b>	<b>10.5</b>	<b>10.2</b>	<b>10.9</b>	<b>11.3</b>	<b>10.8</b>	<b>11.4</b>	<b>11.0</b>
Petroleum products.....	4.3	4.2	3.8	4.3	5.3	4.3	4.4	4.3
Ammunition.....	4.3	3.8	3.8	4.1	3.6	3.8	4.5	4.4
Other nondurable goods.....	2.5	2.5	2.6	2.5	2.4	2.6	2.4	2.3
<b>Services</b> .....	<b>176.4</b>	<b>187.8</b>	<b>188.5</b>	<b>188.1</b>	<b>191.9</b>	<b>197.3</b>	<b>195.8</b>	<b>195.0</b>
Compensation of employees.....	104.0	108.9	108.7	109.0	110.0	112.7	112.6	112.8
Military.....	70.2	73.2	73.0	73.1	73.9	75.5	75.7	75.8
Civilian.....	33.8	35.7	35.7	35.9	36.2	37.2	37.0	37.0
Other services.....	72.4	78.9	79.8	79.1	81.9	84.6	83.1	82.2
Contractual research and development.....	28.6	28.5	29.1	27.6	28.4	30.6	30.2	30.4
Installation support <sup>1</sup> .....	18.6	22.3	22.4	22.8	23.4	24.7	23.9	23.4
Weapons support <sup>2</sup> .....	7.8	9.0	8.9	9.2	9.3	9.3	9.2	9.1
Personnel support <sup>3</sup> .....	10.4	11.3	11.5	12.1	11.9	11.7	11.6	11.3
Transportation of materiel.....	3.4	4.0	3.8	4.2	4.5	4.3	4.2	4.1
Travel of persons.....	3.5	3.8	3.8	3.8	3.9	3.7	3.9	3.9
Other.....	.2	0	.2	-.6	.7	.3	.1	.1
<b>Structures</b> .....	<b>6.6</b>	<b>7.2</b>	<b>6.6</b>	<b>7.8</b>	<b>7.6</b>	<b>6.6</b>	<b>7.5</b>	<b>7.2</b>
Military facilities.....	4.1	4.9	4.5	5.2	5.3	4.2	5.0	4.9
Other.....	2.4	2.4	2.2	2.5	2.3	2.4	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]

	1986	1987	Seasonally adjusted at annual rates					
			1987			1988		
			II	III	IV	I	II	III
<b>National defense purchases</b> .....	<b>251.4</b>	<b>264.9</b>	<b>264.8</b>	<b>269.5</b>	<b>268.2</b>	<b>264.6</b>	<b>263.6</b>	<b>256.7</b>
<b>Durable goods</b> .....	<b>78.1</b>	<b>87.9</b>	<b>87.2</b>	<b>92.1</b>	<b>88.4</b>	<b>84.9</b>	<b>85.1</b>	<b>80.6</b>
Military equipment.....	64.0	72.5	71.8	75.9	72.6	69.5	70.3	66.7
Aircraft.....	28.0	30.7	28.7	33.4	31.9	29.0	28.6	26.6
Missiles.....	10.9	12.8	13.7	12.5	13.7	12.2	13.3	11.3
Ships.....	7.4	7.3	7.8	7.2	7.1	7.2	6.8	6.8
Vehicles.....	5.0	5.1	5.3	4.8	4.9	4.7	4.5	4.4
Electronic equipment.....	4.8	5.5	5.6	5.6	5.3	5.5	5.7	5.9
Other.....	8.0	11.0	10.8	12.4	9.7	10.9	11.4	11.8
Other durable goods.....	14.2	15.4	15.4	16.2	15.9	15.4	14.9	13.9
<b>Nondurable goods</b> .....	<b>15.4</b>	<b>14.7</b>	<b>14.6</b>	<b>14.6</b>	<b>15.6</b>	<b>14.6</b>	<b>14.8</b>	<b>13.7</b>
Petroleum products.....	8.5	8.4	8.2	8.1	9.5	8.3	7.8	6.9
Ammunition.....	4.6	4.0	4.0	4.3	3.9	4.1	4.9	4.7
Other nondurable goods.....	2.3	2.3	2.4	2.3	2.2	2.3	2.2	2.0
<b>Services</b> .....	<b>152.3</b>	<b>156.4</b>	<b>157.6</b>	<b>156.4</b>	<b>158.0</b>	<b>159.9</b>	<b>157.8</b>	<b>156.8</b>
Compensation of employees.....	88.8	89.3	89.1	89.3	89.5	89.3	88.8	88.9
Military.....	59.9	60.2	60.1	60.2	60.3	60.1	59.9	59.9
Civilian.....	28.9	29.0	29.0	29.1	29.2	29.2	28.9	28.9
Other services.....	63.4	67.2	68.5	67.1	68.6	70.5	69.0	67.9
Contractual research and development.....	25.3	24.7	25.4	23.8	24.2	25.9	25.4	25.4
Installation support <sup>1</sup> .....	15.5	17.9	18.1	18.1	18.4	19.5	18.8	18.3
Weapons support <sup>2</sup> .....	6.9	7.9	7.9	8.1	8.0	8.0	7.9	7.7
Personnel support <sup>3</sup> .....	8.5	8.8	9.1	9.5	9.0	8.9	8.7	8.4
Transportation of materiel.....	3.7	4.2	4.1	4.4	4.6	4.4	4.3	4.2
Travel of persons.....	3.4	3.7	3.8	3.7	3.8	3.6	3.8	3.8
Other.....	.2	0	.2	-.5	.5	.2	.1	.1
<b>Structures</b> .....	<b>5.6</b>	<b>5.9</b>	<b>5.5</b>	<b>6.3</b>	<b>6.1</b>	<b>5.2</b>	<b>5.9</b>	<b>5.7</b>
Military facilities.....	3.4	3.9	3.6	4.2	4.2	3.3	4.0	3.9
Other.....	2.2	2.0	1.8	2.1	1.9	1.9	1.9	1.8

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

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

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

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

[Billions of dollars]

	1986	1987	Seasonally adjusted at annual rates					
			1987			1988		
			II	III	IV	I	II	III
<b>Receipts from foreigners</b> .....	<b>378.4</b>	<b>428.0</b>	<b>416.8</b>	<b>440.4</b>	<b>459.7</b>	<b>487.8</b>	<b>507.1</b>	<b>526.3</b>
<b>Exports of goods and services</b> .....	<b>378.4</b>	<b>428.0</b>	<b>416.8</b>	<b>440.4</b>	<b>459.7</b>	<b>487.8</b>	<b>507.1</b>	<b>526.3</b>
Merchandise.....	225.0	254.8	245.1	264.8	276.7	300.8	316.9	328.0
Durable goods.....	140.4	158.3	150.6	163.5	175.0	188.2	198.4	205.1
Nondurable goods.....	84.6	96.4	94.5	101.3	101.7	112.5	118.5	122.9
Services.....	153.4	173.3	171.7	175.6	183.0	187.0	190.2	198.3
Factor income <sup>1</sup> .....	87.5	96.1	93.8	97.3	105.1	104.7	104.2	112.4
Other.....	65.9	77.2	77.9	78.3	77.9	82.3	86.1	85.9
Capital grants received by the United States (net).....	0	0	0	0	0	0	0	0
Payments to foreigners.....	378.4	428.0	416.8	440.4	459.7	487.8	507.1	526.3
<b>Imports of goods and services</b> .....	<b>482.8</b>	<b>551.1</b>	<b>539.0</b>	<b>565.6</b>	<b>585.4</b>	<b>599.9</b>	<b>597.5</b>	<b>611.2</b>
Merchandise.....	367.7	413.0	402.3	421.7	438.0	441.7	439.4	444.6
Durable goods.....	238.7	264.5	258.0	265.2	281.8	287.5	286.6	290.4
Nondurable goods.....	129.0	148.5	144.3	156.5	156.2	154.2	152.7	154.2
Services.....	115.1	138.1	136.7	143.9	147.4	158.2	158.2	166.6
Factor income <sup>1</sup> .....	52.6	66.6	65.6	70.5	74.1	82.3	82.9	89.3
Other.....	62.5	71.5	71.1	73.4	73.3	75.8	75.3	77.3
Transfer payments (net).....	15.4	13.5	12.6	12.0	17.6	12.7	11.8	12.6
From persons (net).....	1.4	1.3	1.4	1.3	1.2	1.2	.8	1.0
From government (net).....	13.9	12.2	11.2	10.7	16.4	11.5	11.0	11.6
<b>Interest paid by government to foreigners</b> .....	<b>22.6</b>	<b>24.1</b>	<b>23.9</b>	<b>23.9</b>	<b>24.6</b>	<b>26.6</b>	<b>26.8</b>	<b>28.8</b>
<b>Net foreign investment</b> .....	<b>-142.4</b>	<b>-160.6</b>	<b>-158.6</b>	<b>-161.1</b>	<b>-167.8</b>	<b>-151.3</b>	<b>-129.1</b>	<b>-126.3</b>

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]

	1986	1987	Seasonally adjusted at annual rates					
			1987			1988		
			II	III	IV	I	II	III
<b>Exports of goods and services</b> .....	<b>378.4</b>	<b>427.8</b>	<b>416.4</b>	<b>440.9</b>	<b>459.2</b>	<b>486.2</b>	<b>496.9</b>	<b>507.0</b>
Merchandise.....	243.7	280.1	269.4	291.6	304.6	329.0	339.1	344.3
Durable goods.....	152.6	177.3	167.9	184.0	198.8	215.4	223.1	230.2
Nondurable goods.....	91.0	102.8	101.5	107.7	105.8	113.6	116.0	114.0
Services.....	134.7	147.7	146.9	149.2	154.6	157.1	157.8	162.7
Factor income <sup>1</sup> .....	75.8	80.3	78.8	81.0	87.0	86.3	84.5	90.2
Other.....	58.9	67.4	68.2	68.2	67.6	70.9	73.3	72.5
<b>Imports of goods and services</b> .....	<b>515.9</b>	<b>556.7</b>	<b>542.3</b>	<b>571.6</b>	<b>585.2</b>	<b>595.1</b>	<b>589.5</b>	<b>601.9</b>
Merchandise.....	412.3	439.0	425.3	449.5	461.0	463.1	459.1	465.6
Durable goods.....	241.4	260.2	252.5	262.2	276.9	279.1	276.3	279.5
Nondurable goods.....	170.9	178.8	172.8	187.3	184.1	184.1	182.8	186.2
Services.....	103.7	117.7	117.0	122.2	124.2	132.0	130.4	136.3
Factor income <sup>1</sup> .....	45.0	54.7	54.2	57.7	60.3	66.8	66.3	70.7
Other.....	58.7	63.0	62.8	64.4	63.9	65.2	64.2	65.6

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]

	1986	1987	Seasonally adjusted at annual rates					
			1987			1988		
			II	III	IV	I	II	III
<b>Merchandise exports.....</b>	<b>225.0</b>	<b>254.8</b>	<b>245.1</b>	<b>264.8</b>	<b>276.7</b>	<b>300.8</b>	<b>316.9</b>	<b>328.0</b>
Foods, feeds, and beverages.....	23.1	24.6	23.5	28.1	25.4	30.1	32.8	36.8
Industrial supplies and materials.....	58.4	66.5	65.4	68.2	71.0	77.8	82.1	82.0
Durable goods.....	18.1	20.9	20.1	21.5	22.8	24.6	28.0	28.0
Nondurable goods.....	40.3	45.6	45.3	46.7	48.1	53.3	54.1	54.0
Capital goods, except autos.....	79.3	88.1	83.2	93.3	96.5	105.4	109.2	114.6
Autos.....	24.9	26.3	24.9	25.4	30.5	31.7	32.2	32.4
Consumer goods.....	14.6	18.0	17.5	18.6	19.3	21.2	22.8	24.4
Durable goods.....	5.8	7.4	7.1	7.7	8.1	9.3	10.1	11.2
Nondurable goods.....	8.8	10.5	10.4	10.9	11.1	11.9	12.8	13.2
Other.....	24.6	31.3	30.5	31.2	34.1	34.6	37.8	37.8
Durable goods <sup>1</sup> .....	12.3	15.7	15.3	15.6	17.0	17.3	18.9	18.9
Nondurable goods <sup>1</sup> .....	12.3	15.7	15.3	15.6	17.0	17.3	18.9	18.9
<b>Merchandise imports.....</b>	<b>367.7</b>	<b>413.0</b>	<b>402.3</b>	<b>421.7</b>	<b>438.0</b>	<b>441.7</b>	<b>439.4</b>	<b>444.6</b>
Foods, feeds, and beverages.....	24.3	24.7	24.9	24.8	25.1	26.0	23.8	24.8
Industrial supplies and materials, excluding petroleum.....	62.2	66.6	62.8	66.2	72.3	76.7	75.3	76.7
Durable goods.....	34.3	35.6	33.3	35.1	38.6	41.8	40.1	40.7
Nondurable goods.....	27.8	31.0	29.4	31.0	33.7	35.0	35.2	36.0
Petroleum and products.....	34.4	42.9	40.3	51.0	45.2	39.8	41.1	39.8
Capital goods, except autos.....	72.1	84.8	82.4	87.0	93.2	96.4	100.7	101.9
Autos.....	78.1	85.2	84.0	84.1	88.7	87.4	84.5	85.0
Consumer goods.....	79.2	88.7	88.8	88.1	92.0	94.2	92.8	94.3
Durable goods.....	45.4	49.0	48.7	48.8	50.6	51.5	50.7	52.0
Nondurable goods.....	33.8	39.7	40.1	39.4	41.4	42.8	42.1	42.3
Other.....	17.4	20.2	19.2	20.5	21.4	21.1	21.1	21.6
Durable goods <sup>1</sup> .....	8.7	10.1	9.6	10.2	10.7	10.5	10.6	10.8
Nondurable goods <sup>1</sup> .....	8.7	10.1	9.6	10.2	10.7	10.5	10.6	10.8
<b>Addenda:</b>								
Exports of agricultural products <sup>2</sup> .....	27.4	29.5	28.5	33.1	30.5	36.1	38.5	41.5
Exports of nonagricultural products.....	197.7	225.3	216.6	231.7	246.2	264.7	278.4	286.5
Imports of nonpetroleum products.....	333.3	370.1	362.0	370.6	392.8	401.9	398.3	404.8

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]

	1986	1987	Seasonally adjusted at annual rates					
			1987			1988		
			II	III	IV	I	II	III
<b>Merchandise exports.....</b>	<b>243.7</b>	<b>280.1</b>	<b>269.4</b>	<b>291.6</b>	<b>304.6</b>	<b>329.0</b>	<b>339.1</b>	<b>344.3</b>
Foods, feeds, and beverages.....	26.3	29.9	28.9	34.3	30.5	34.1	34.9	34.0
Industrial supplies and materials.....	68.8	69.7	69.3	70.4	72.0	76.9	79.4	77.9
Durable goods.....	19.7	21.9	21.3	22.2	23.2	24.3	27.1	26.6
Nondurable goods.....	44.0	47.8	48.0	48.2	48.9	52.6	52.3	51.3
Capital goods, except autos.....	92.4	109.5	102.4	116.4	124.5	138.0	140.6	147.6
Autos.....	22.3	23.2	22.0	22.4	26.8	27.9	28.3	28.3
Consumer goods.....	14.1	16.7	16.4	17.3	17.6	19.1	20.5	21.7
Durable goods.....	5.8	7.3	7.1	7.5	7.8	8.8	9.4	10.3
Nondurable goods.....	8.3	9.5	9.4	9.8	9.8	10.3	11.1	11.3
Other.....	24.8	31.0	30.5	30.8	33.2	33.0	35.4	34.8
Durable goods <sup>1</sup> .....	12.4	15.5	15.2	15.4	16.6	16.5	17.7	17.4
Nondurable goods <sup>1</sup> .....	12.4	15.5	15.2	15.4	16.6	16.5	17.7	17.4
<b>Merchandise imports.....</b>	<b>412.3</b>	<b>439.0</b>	<b>425.3</b>	<b>449.5</b>	<b>461.0</b>	<b>463.1</b>	<b>459.1</b>	<b>465.6</b>
Foods, feeds, and beverages.....	23.2	23.9	24.6	23.8	23.7	23.8	21.7	22.3
Industrial supplies and materials, excluding petroleum.....	73.6	74.2	71.6	71.8	77.0	77.1	72.8	72.8
Durable goods.....	40.6	39.8	38.1	38.2	41.1	42.0	38.8	38.7
Nondurable goods.....	33.0	34.5	33.4	33.6	35.9	35.1	34.0	34.1
Petroleum and products.....	75.3	77.9	72.2	88.0	81.4	82.2	85.4	87.5
Capital goods, except autos.....	82.8	99.4	94.6	104.0	112.2	116.4	121.5	124.3
Autos.....	66.0	68.1	67.1	67.2	69.9	67.7	64.8	64.5
Consumer goods.....	74.5	77.1	77.6	76.2	77.8	77.6	75.0	76.0
Durable goods.....	43.5	43.8	43.8	43.5	44.1	43.8	42.2	42.9
Nondurable goods.....	31.0	33.4	33.8	32.7	33.7	33.8	32.8	33.1
Other.....	16.9	18.3	17.6	18.5	18.9	18.1	17.8	18.1
Durable goods <sup>1</sup> .....	8.4	9.2	8.8	9.2	9.5	9.1	8.9	9.0
Nondurable goods <sup>1</sup> .....	8.4	9.2	8.8	9.2	9.5	9.1	8.9	9.0
<b>Addenda:</b>								
Exports of agricultural products <sup>2</sup> .....	30.6	34.9	33.9	39.7	35.2	39.3	39.8	37.8
Exports of nonagricultural products.....	213.0	245.2	235.6	252.0	269.4	289.7	299.3	306.5
Imports of nonpetroleum products.....	337.0	361.1	353.1	361.5	379.6	380.9	373.7	378.1

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

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

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

[Billions of dollars]

	1986	1987	Seasonally adjusted at annual rates					
			1987			1988		
			II	III	IV	I	II	III
<b>Gross saving.....</b>	<b>537.2</b>	<b>560.4</b>	<b>542.4</b>	<b>556.8</b>	<b>603.4</b>	<b>627.0</b>	<b>634.1</b>	
<b>Gross private saving.....</b>	<b>681.6</b>	<b>665.3</b>	<b>625.0</b>	<b>642.2</b>	<b>714.1</b>	<b>726.3</b>	<b>711.2</b>	
Personal saving.....	121.7	104.2	69.5	72.6	144.0	149.9	127.8	140.3
Undistributed corporate profits with inventory valuation and capital consumption adjustments.....	104.1	81.1	78.5	85.0	80.5	78.1	80.1	
Undistributed profits.....	41.6	47.4	47.0	52.4	46.4	48.1	59.6	
Inventory valuation adjustment.....	8.3	-18.0	-20.0	-19.5	-18.2	-19.4	-27.4	-27.4
Capital consumption adjustment.....	54.2	51.7	51.5	52.1	52.4	49.4	48.0	45.3
Corporate capital consumption allowances with capital consumption adjustment.....	282.4	297.5	295.4	299.7	303.7	309.8	313.3	317.0
Noncorporate capital consumption allowances with capital consumption adjustment.....	173.5	182.5	181.6	184.9	185.8	188.5	189.9	191.0
Wage accruals less disbursements.....	0	0	0	0	0	0	0	0
<b>Government surplus or deficit (-), national income and product accounts.....</b>	<b>-144.4</b>	<b>-104.9</b>	<b>-82.6</b>	<b>-85.5</b>	<b>-110.7</b>	<b>-99.2</b>	<b>-77.1</b>	
Federal.....	-205.6	-157.8	-144.0	-138.3	-160.4	-155.1	-133.3	
State and local.....	61.2	52.9	61.4	52.9	49.7	55.8	56.2	
<b>Capital grants received by the United States (net).....</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>Gross investment.....</b>	<b>523.6</b>	<b>552.3</b>	<b>539.9</b>	<b>541.7</b>	<b>597.0</b>	<b>612.0</b>	<b>629.0</b>	<b>638.1</b>
Gross private domestic investment.....	665.9	712.9	698.5	702.8	764.9	763.4	758.1	764.4
Net foreign investment.....	-142.4	-160.6	-158.6	-161.1	-167.8	-151.3	-129.1	-126.3
<b>Statistical discrepancy.....</b>	<b>-13.6</b>	<b>-8.1</b>	<b>-2.5</b>	<b>-15.1</b>	<b>-6.4</b>	<b>-15.0</b>	<b>-5.1</b>	

Table 5.8.—Change in Business Inventories by Industry

[Billions of dollars]

	1986	1987	Seasonally adjusted at annual rates					
			1987			1988		
			II	III	IV	I	II	III
<b>Change in business inventories</b> .....	15.5	39.2	32.7	14.5	72.0	65.3	43.7	42.9
Farm.....	-1.9	-1.5	1.3	-3.3	-8	15.9	10.6	7.3
Nonfarm.....	17.4	40.7	31.4	17.8	72.8	49.4	33.1	35.7
Change in book value	4.8	64.5	58.4	43.2	96.9	78.1	74.7	74.6
Inventory valuation adjustment <sup>1</sup> .....	12.7	-23.8	-27.0	-25.4	-24.1	-28.7	-41.6	-38.9
Manufacturing.....	-3.3	6.1	-2.6	11.1	14.8	15.4	6.3	11.0
Durable goods.....	-3.0	4.6	-1.0	7.6	11.7	9.6	6.7	9.1
Nondurable goods.....	-3	1.5	-1.6	3.5	3.2	5.8	-4	1.9
Wholesale trade.....	7.0	7.4	3.7	-3.4	22.0	24.6	-4	6.7
Durable goods.....	3.9	5.3	3.7	-5.3	15.4	21.2	-7.9	10.0
Nondurable goods.....	3.1	2.1	-1	1.9	6.6	3.4	7.5	-3.3
Merchant wholesalers.....	6.7	7.2	6.5	-3.7	20.1	22.6	.3	5.1
Durable goods.....	3.7	4.8	5.0	-5.7	13.6	19.3	-7.8	8.9
Nondurable goods.....	3.0	2.3	1.5	2.0	6.5	3.3	8.1	-3.8
Nonmerchant wholesalers.....	.4	.2	-2.8	.4	1.8	2.0	-7	1.5
Durable goods.....	.2	.5	-1.3	.5	1.3	1.9	-1	1.1
Nondurable goods.....	.1	-3	-1.6	-1	.1	.2	-6	.5
Retail trade.....	3.3	21.3	25.9	2.9	28.2	1.2	15.6	5.5
Durable goods.....	.7	14.6	18.5	-2.7	21.9	-7.0	14.5	2.9
Automotive.....	-1.6	10.6	10.6	-3.5	15.1	-11.6	12.7	4
Other.....	2.2	4.0	7.9	.8	6.8	4.6	1.8	2.5
Nondurable goods.....	2.6	6.7	7.3	5.6	6.2	8.2	1.1	2.6
Other.....	10.4	5.9	4.5	7.1	7.8	8.2	11.6	12.5
Durable goods.....	2.7	2.0	3.1	3.2	1.4	2.9	4.5	5.5
Nondurable goods.....	7.7	3.9	1.4	3.9	6.4	5.3	7.0	7.1

1. The inventory valuation adjustment (IVA) shown in this table differs from the IVA that adjusts business incomes. The IVA in this table reflects the mix of methods (first-in, first-out; last-in, first-out; etc.) underlying book value inventories derived primarily from Census Bureau statistics. This mix differs from that underlying business income derived primarily from Internal Revenue Service statistics.

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

[Billions of dollars]

	Seasonally adjusted quarterly totals					
	1987			1988		
	II	III	IV	I	II	III
<b>Inventories<sup>1</sup></b> .....	902.3	914.1	941.5	965.2	992.3	1,013.4
Farm.....	69.9	68.2	68.8	72.6	78.7	82.9
Nonfarm.....	832.4	845.9	872.8	892.6	913.6	930.5
Durable goods.....	487.9	494.0	513.3	523.5	533.3	543.7
Nondurable goods.....	344.5	351.9	359.5	369.1	380.2	386.8
Manufacturing.....	330.8	337.8	346.2	353.4	360.4	366.0
Durable goods.....	220.6	225.2	231.9	236.1	240.6	244.3
Nondurable goods.....	110.2	112.6	114.3	117.3	119.7	121.7
Wholesale trade.....	192.7	194.0	201.0	209.3	213.6	218.4
Durable goods.....	125.4	125.4	130.6	137.0	136.4	140.0
Nondurable goods.....	67.2	68.7	70.5	72.3	77.2	78.4
Merchant wholesalers.....	167.9	168.7	175.2	182.7	186.7	191.1
Durable goods.....	110.9	110.5	115.0	120.8	120.1	123.3
Nondurable goods.....	56.9	58.2	60.2	61.9	66.7	67.8
Nonmerchant wholesalers.....	24.8	25.3	25.8	26.7	26.9	27.4
Durable goods.....	14.5	14.9	15.6	16.2	16.4	16.7
Nondurable goods.....	10.3	10.4	10.2	10.5	10.5	10.6
Retail trade.....	203.5	205.5	213.7	215.2	221.5	224.6
Durable goods.....	103.5	103.4	109.4	108.0	112.3	113.7
Automotive.....	53.6	52.8	56.7	53.8	57.2	57.6
Other.....	49.9	50.6	52.7	54.2	55.1	56.1
Nondurable goods.....	100.1	102.1	104.3	107.2	109.1	111.0
Other.....	105.4	108.5	111.7	114.7	118.1	121.4
<b>Final sales<sup>2</sup></b> .....	315.6	323.3	325.1	330.2	339.5	344.7
<b>Final sales of goods and structures<sup>2</sup></b> .....	181.3	186.6	185.6	187.8	194.0	196.7
<b>Ratio of inventories to final sales</b>						
Inventories to final sales.....	2.86	2.83	2.90	2.92	2.92	2.94
Nonfarm inventories to final sales.....	2.64	2.62	2.68	2.70	2.69	2.70
Nonfarm inventories to final sales of goods and structures.....	4.59	4.53	4.70	4.75	4.71	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 5.9.—Change in Business Inventories by Industry in Constant Dollars

[Billions of 1982 dollars]

	1986	1987	Seasonally adjusted at annual rates					
			1987			1988		
			II	III	IV	I	II	III
<b>Change in business inventories</b> .....	15.4	34.4	27.8	13.0	67.1	66.0	35.3	33.8
Farm.....	-2.5	-2.5	2.7	-5.3	-1.1	14.1	5.3	-3
Nonfarm.....	17.9	36.9	25.0	18.3	68.2	51.9	30.1	34.0
Manufacturing.....	-3.5	5.2	-4.0	10.8	14.4	15.8	5.8	10.3
Durable goods.....	-3.1	4.1	-1.3	7.0	10.6	8.7	6.2	8.3
Nondurable goods.....	-4	1.1	-2.7	3.9	3.8	7.1	-4	2.0
Wholesale trade.....	7.1	5.8	1.1	-3.5	19.4	24.9	-1.2	6.6
Durable goods.....	3.7	4.9	3.3	-4.8	14.1	18.2	-6.8	8.9
Nondurable goods.....	3.3	.9	-2.3	1.3	5.3	6.7	5.7	-2.3
Merchant wholesalers.....	6.7	5.8	4.7	-3.6	18.1	22.7	0	5.0
Durable goods.....	3.5	4.4	4.6	-5.3	12.5	16.4	-6.8	7.9
Nondurable goods.....	3.2	1.4	.1	1.6	5.6	6.3	6.7	-2.8
Nonmerchant wholesalers.....	.3	0	-3.6	.2	1.3	2.2	-1.1	1.6
Durable goods.....	.2	.5	-1.2	.5	1.7	1.8	-1	1.1
Nondurable goods.....	.1	-5	-2.4	-3	-4	-4	-1.1	.5
Retail trade.....	3.1	19.2	23.4	2.9	25.1	1.5	13.7	4.6
Durable goods.....	.7	13.1	16.6	-2.2	19.5	-5.9	12.7	2.4
Automotive.....	-1.5	9.3	9.3	-3.0	13.2	-10.1	11.0	.1
Other.....	2.1	3.7	7.3	.8	6.3	4.2	1.7	2.3
Nondurable goods.....	2.5	6.1	6.8	5.1	5.6	7.4	1.0	2.2
Other.....	11.3	6.7	4.6	8.0	9.3	9.7	11.8	12.4
Durable goods.....	2.5	1.9	2.9	1.3	2.5	3.9	4.7	4.7
Nondurable goods.....	8.8	4.9	1.8	5.0	8.0	7.2	7.9	7.7

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

[Billions of 1982 dollars]

	Seasonally adjusted quarterly totals					
	1987			1988		
	II	III	IV	I	II	III
<b>Inventories<sup>1</sup></b> .....	863.2	866.4	883.2	899.7	908.5	917.0
Farm.....	71.8	70.5	70.2	73.7	75.0	74.9
Nonfarm.....	791.4	796.0	813.0	826.0	833.5	842.0
Durable goods.....	449.2	449.9	461.3	467.1	471.1	477.2
Nondurable goods.....	342.2	346.1	351.7	358.8	362.4	364.8
Manufacturing.....	316.0	318.7	322.3	326.3	327.7	330.3
Durable goods.....	205.8	207.5	210.2	212.4	213.9	216.0
Nondurable goods.....	110.2	111.2	112.2	113.9	113.8	114.3
Wholesale trade.....	183.2	182.4	187.2	193.4	193.1	194.8
Durable goods.....	115.1	113.9	117.4	122.0	120.3	122.5
Nondurable goods.....	68.1	68.5	69.8	71.4	72.9	72.3
Merchant wholesalers.....	157.6	156.7	161.2	166.9	166.9	168.2
Durable goods.....	101.7	100.3	103.5	107.6	105.9	107.8
Nondurable goods.....	56.0	56.4	57.8	59.3	61.0	60.3
Nonmerchant wholesalers.....	25.6	25.6	26.0	26.5	26.2	26.6
Durable goods.....	13.4	13.6	14.0	14.4	14.4	14.7
Nondurable goods.....	12.2	12.1	12.0	12.1	11.8	12.0
Retail trade.....	184.3	185.1	191.3	191.7	195.1	196.3
Durable goods.....	92.9	92.4	97.2	95.8	98.9	99.5
Automotive.....	46.7	45.9	49.2	46.7	49.5	49.5
Other.....	46.2	46.4	48.0	49.0	49.5	50.0
Nondurable goods.....	91.4	92.7	94.1	95.9	96.2	96.7
Other.....	107.8	109.8	112.1	114.6	117.5	120.6
<b>Final sales<sup>2</sup></b> .....	272.8	277.3	277.2	280.4	285.3	286.8
<b>Final sales of goods and structures<sup>2</sup></b> .....	166.5	170.5	169.5	171.4	175.3	176.2
<b>Ratio of inventories to final sales</b>						
Inventories to final sales.....	3.16	3.12	3.19	3.21	3.18	3.20
Nonfarm inventories to final sales.....	2.90	2.87	2.93	2.95	2.92	2.94
Nonfarm inventories to final sales of goods and structures.....	4.75	4.67	4.80	4.82	4.75	4.78

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]

	1986	1987	Seasonally adjusted at annual rates					
			1987			1988		
			II	III	IV	I	II	III
<b>Fixed investment</b> .....	650.4	673.7	665.8	688.3	692.9	698.1	714.4	721.4
<b>Nonresidential</b> .....	433.9	446.8	438.2	462.1	464.1	471.5	487.8	493.9
<b>Structures</b> .....	138.5	139.5	134.4	143.0	147.7	140.1	142.3	143.3
Nonresidential buildings, excluding farm.....	91.8	92.6	90.3	95.0	96.6	93.3	95.7	93.6
Public utilities.....	27.4	28.4	27.1	28.9	30.8	27.7	28.8	31.5
Mining exploration, shafts, and wells.....	14.9	13.9	12.3	14.6	15.8	15.1	14.3	14.6
Other.....	4.4	4.5	4.7	4.6	4.6	4.0	3.5	3.7
<b>Producers' durable equipment</b> .....	295.4	307.3	303.8	319.1	316.3	331.3	345.5	350.5
Information processing and related equipment.....	96.5	101.2	99.2	105.7	102.8	107.0	111.5	114.3
Industrial equipment.....	68.9	70.6	68.9	71.4	74.2	77.2	81.3	84.8
Transportation and related equipment.....	66.9	67.8	69.4	72.1	68.5	74.2	78.7	77.0
Other.....	63.0	67.6	66.2	69.9	70.9	73.0	74.0	74.5
<b>Residential</b> .....	216.6	226.9	227.6	226.2	228.8	226.6	226.5	227.6
Single-family structures.....	102.0	114.5	114.1	115.0	117.3	116.5	116.2	115.4
Multifamily structures.....	32.5	25.5	25.5	23.9	24.1	22.1	20.7	21.5
Other.....	82.1	87.0	88.0	87.3	87.4	87.9	89.6	90.6

Table 5.13.—Fixed Investment by Type in Constant Dollars

[Billions of 1982 dollars]

	1986	1987	Seasonally adjusted at annual rates					
			1987			1988		
			II	III	IV	I	II	III
<b>Fixed investment</b> .....	628.1	640.4	632.3	654.9	657.6	662.9	679.7	685.9
<b>Nonresidential</b> .....	433.1	445.1	434.8	462.8	464.8	473.4	490.2	495.7
<b>Structures</b> .....	129.3	125.5	120.9	128.0	132.1	124.0	125.0	125.5
Nonresidential buildings, excluding farm.....	79.6	77.1	75.4	78.3	79.4	76.1	78.0	75.8
Public utilities.....	25.2	25.7	24.6	26.0	27.6	24.6	25.4	27.6
Mining exploration, shafts, and wells.....	20.7	18.8	16.8	19.7	21.1	19.8	18.7	19.0
Other.....	3.9	3.9	4.1	4.0	4.0	3.4	2.9	3.1
<b>Producers' durable equipment</b> .....	303.8	319.6	313.8	334.7	332.7	349.4	365.1	370.3
Information processing and related equipment.....	124.9	139.4	134.6	148.0	147.0	155.9	165.0	169.6
Industrial equipment.....	62.1	61.4	60.1	62.1	63.4	65.2	68.0	70.4
Transportation and related equipment.....	59.8	59.1	60.8	62.9	59.8	64.9	68.3	66.1
Other.....	57.0	59.7	58.3	61.8	62.5	63.4	63.8	64.2
<b>Residential</b> .....	195.0	195.2	197.6	192.1	192.7	189.5	189.6	190.2
Single-family structures.....	91.4	97.5	98.2	96.5	97.3	96.2	96.3	95.5
Multifamily structures.....	29.1	21.7	22.0	20.1	20.0	18.2	17.2	17.8
Other.....	74.5	76.0	77.4	75.5	75.4	75.2	76.1	76.9

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

[Billions of dollars]

	1986	1987	Seasonally adjusted at annual rates					
			1987			1988		
			II	III	IV	I	II	III
<b>National income without capital consumption adjustment</b> .....	3,398.2	3,644.4	3,597.5	3,675.0	3,768.3	3,821.4	3,901.1	
<b>Domestic industries</b> .....	3,363.3	3,614.9	3,569.3	3,648.2	3,737.3	3,799.1	3,879.8	
<b>Private industries</b> .....	2,867.6	3,085.7	3,043.4	3,115.5	3,196.8	3,246.7	3,320.2	
Agriculture, forestry, and fisheries.....	81.5	88.2	88.0	80.5	92.6	90.9	90.2	
Mining.....	30.4	31.0	30.1	32.7	35.2	35.3	36.1	
Construction.....	185.1	196.7	196.8	197.0	200.1	203.4	210.0	
<b>Manufacturing</b> .....	686.4	727.4	716.6	740.9	747.6	766.4	780.0	
Durable goods.....	405.7	419.4	414.4	424.7	420.6	432.7	445.9	
Nondurable goods.....	280.7	308.0	302.3	316.3	327.0	333.7	334.1	
<b>Transportation and public utilities</b> .....	266.6	276.8	274.9	278.8	285.8	286.4	296.8	
Transportation.....	112.8	120.7	119.3	120.6	124.4	124.8	129.4	
Communication.....	73.6	76.3	75.3	78.2	78.4	77.3	80.1	
Electric, gas, and sanitary services.....	80.2	79.9	80.2	79.9	83.1	84.2	87.3	
<b>Wholesale trade</b> .....	203.4	213.6	207.7	216.2	219.8	225.0	224.8	
<b>Retail trade</b> .....	298.8	316.2	312.1	319.8	324.6	331.4	336.5	
<b>Finance, insurance, and real estate</b> .....	475.5	524.0	517.0	529.8	545.9	553.6	567.2	
<b>Services</b> .....	639.8	711.6	700.2	719.8	745.1	754.4	778.7	
<b>Government and government enterprises</b> .....	495.7	529.2	525.9	532.7	540.5	552.3	559.6	
<b>Rest of the world</b> .....	34.9	29.5	28.2	26.8	31.0	22.4	21.3	

Table 6.18B.—Corporate Profits by Industry

[Billions of dollars]

	1986	1987	Seasonally adjusted at annual rates					
			1987			1988		
			II	III	IV	I	II	III
<b>Corporate profits with inventory valuation and capital consumption adjustments</b> .....	298.9	310.4	305.2	322.0	316.1	316.2	326.5	
<b>Domestic industries</b> .....	266.9	274.0	270.8	286.7	274.6	286.0	291.1	
Financial.....	36.4	36.5	37.4	36.8	36.2	35.4	38.5	
Nonfinancial.....	230.6	237.5	233.3	250.4	238.4	250.6	252.6	
<b>Rest of the world</b> .....	31.9	36.4	34.4	35.3	41.4	30.2	35.4	
<b>Corporate profits with inventory valuation adjustment</b> .....	244.7	258.7	253.6	269.9	263.7	266.8	278.5	
<b>Domestic industries</b> .....	212.8	222.3	219.2	234.6	222.2	236.6	243.1	
Financial.....	31.8	30.1	31.4	29.5	28.8	27.6	30.0	
Federal Reserve banks.....	16.0	16.0	16.0	16.2	16.2	17.5	17.4	
Other.....	15.8	14.1	15.4	13.4	12.6	10.1	12.6	
<b>Nonfinancial</b> .....	180.9	192.1	187.8	205.1	193.4	209.0	213.1	
<b>Manufacturing</b> .....	79.4	96.8	93.8	107.0	101.7	110.6	114.5	
Durable goods.....	32.4	36.5	36.6	40.9	29.4	33.9	41.5	
Primary metal industries.....	-5	1.4	2	1.9	2.6	3.2	5.1	
Fabricated metal products.....	5.4	5.7	4.1	7.2	6.7	8.0	7.5	
Machinery, except electrical.....	3.3	3.2	2.7	4.6	1.7	3.3	5.5	
Electric and electronic equipment.....	3.2	3.2	5.3	5.5	-8	1.2	4.1	
Motor vehicles and equipment.....	7.6	7.3	9.6	5.6	4.5	4.2	4.6	
Other.....	13.3	15.7	14.7	16.2	14.6	14.0	14.7	
<b>Nondurable goods</b> .....	47.0	60.3	57.2	66.1	72.4	76.8	78.0	
Food and kindred products.....	11.2	12.8	12.2	14.0	14.9	15.9	17.5	
Chemicals and allied products.....	9.5	13.5	12.3	14.4	15.3	19.1	18.6	
Petroleum and coal products.....	7.0	12.2	12.0	14.7	18.8	17.4	14.8	
Other.....	19.3	21.9	20.7	22.9	23.4	24.5	22.1	
<b>Transportation and public utilities</b> .....	39.2	34.9	35.8	34.0	36.1	34.5	38.2	
Wholesale and retail trade.....	46.1	42.8	37.8	44.1	43.0	43.9	37.0	
Other.....	16.3	17.6	20.4	20.0	12.6	20.0	23.4	
<b>Rest of the world</b> .....	31.9	36.4	34.4	35.3	41.4	30.2	35.4	

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

[Index numbers, 1982=100]

	1986	1987	Seasonally adjusted					
			1987			1988		
			II	III	IV	I	II	III
<b>Gross national product</b> .....	115.0	119.1	118.6	119.7	120.8	121.8	123.3	124.8
<b>Personal consumption expenditures</b> .....	115.3	120.4	119.9	121.1	122.5	123.2	124.9	126.4
Durable goods.....	106.5	109.7	109.2	110.2	111.0	111.4	111.9	112.8
Nondurable goods.....	107.8	112.6	112.4	113.4	114.3	114.6	116.7	118.2
Services.....	123.0	129.0	128.1	129.6	131.5	132.6	134.4	135.9
<b>Gross private domestic investment</b> .....								
Fixed investment.....	105.8	108.8	108.4	109.3	109.9	110.8	111.3	111.7
Nonresidential.....	104.3	106.8	106.5	107.0	107.5	108.3	109.0	109.5
Structures.....	101.8	105.1	104.5	105.8	106.4	107.5	107.8	108.4
Producers' durable equipment.....	106.0	107.9	107.8	107.7	108.1	108.9	109.8	110.2
Residential.....	110.9	115.9	114.9	117.4	118.3	119.2	119.3	119.4
Change in business inventories.....								
<b>Net exports of goods and services</b> .....								
Exports.....	103.9	106.0	105.5	106.4	107.0	108.7	110.5	112.8
Imports.....	93.6	100.8	100.3	101.9	103.0	103.9	105.3	105.8
<b>Government purchases of goods and services</b> .....	115.6	119.6	119.1	120.1	121.2	122.9	124.3	125.6
Federal.....	110.8	113.5	113.3	113.7	114.4	116.3	117.2	118.4
National defense.....	111.3	114.0	113.9	114.2	114.8	116.6	117.4	117.8
Nondefense.....	109.4	112.1	111.7	112.5	113.6	115.7	116.9	119.9
State and local.....	119.1	124.1	123.3	124.9	126.1	127.8	129.5	130.9
<b>Addenda:</b>								
Final sales.....	114.9	119.0	118.4	119.5	120.6	121.7	123.2	124.7
Personal consumption expenditures, food.....	112.2	117.2	117.0	117.8	118.6	119.2	121.0	123.7
Personal consumption expenditures, energy.....	91.0	91.7	91.4	93.4	92.9	91.1	92.3	93.2
Other personal consumption expenditures.....	119.1	124.9	124.2	125.5	127.2	128.3	130.0	131.2

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]

	1986	1987	Seasonally adjusted					
			1987			1988		
			II	III	IV	I	II	III
<b>Gross national product</b> .....	115.0	119.1	118.6	119.7	120.8	121.8	123.3	124.8
Final sales.....	114.9	119.0	118.4	119.5	120.6	121.7	123.2	124.7
Change in business inventories.....								
<b>Goods</b> .....	108.4	111.0	110.8	111.4	112.1	112.6	114.3	116.0
Final sales.....	108.2	110.8	110.6	111.2	111.9	112.5	114.1	115.9
Change in business inventories.....								
Durable goods.....	106.1	107.1	106.9	107.2	107.0	107.2	107.6	108.2
Final sales.....	106.0	107.0	106.8	107.2	107.1	107.3	107.7	108.3
Change in business inventories.....								
Nondurable goods.....	110.0	113.7	113.4	114.3	115.5	116.3	118.7	121.3
Final sales.....	109.8	113.5	113.2	114.1	115.3	116.1	118.5	121.1
Change in business inventories.....								
Services.....	122.1	127.6	126.9	128.2	129.8	131.2	132.8	134.3
Structures.....	107.0	110.7	110.0	111.7	112.4	113.5	113.9	114.4

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

[Index numbers, 1982=100]

	1986	1987	Seasonally adjusted					
			1987			1988		
			II	III	IV	I	II	III
<b>Gross national product</b> .....	115.0	119.1	118.6	119.7	120.8	121.8	123.3	124.8
Less: Exports of goods and services.....	103.9	106.0	105.5	106.4	107.0	108.7	110.5	112.8
Plus: Imports of goods and services.....	93.6	100.8	100.3	101.9	103.0	103.9	105.3	105.8
<b>Equals: Gross domestic purchases</b> <sup>1</sup> .....	114.0	118.7	118.1	119.3	120.5	121.4	122.9	124.2
Less: Change in business inventories.....								
<b>Equals: Final sales to domestic purchasers</b> <sup>2</sup> .....	113.9	118.5	118.0	119.2	120.3	121.3	122.8	124.1

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

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

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

[Index numbers, 1982=100]

	1986	1987	Seasonally adjusted					
			1987			1988		
			II	III	IV	I	II	III
<b>Gross national product</b> .....	113.9	117.7	117.3	118.2	118.9	119.4	121.0	122.3
<b>Personal consumption expenditures</b> .....	114.3	119.5	118.9	120.2	121.5	122.2	123.9	125.2
Durable goods.....	105.6	107.9	107.5	108.6	108.9	109.1	109.6	110.4
Nondurable goods.....	107.3	112.1	111.9	112.9	113.7	113.8	116.0	117.3
Services.....	122.4	128.5	127.6	129.1	131.0	132.2	134.0	135.5
<b>Gross private domestic investment</b> .....								
Fixed investment.....	103.5	105.2	105.3	105.1	105.4	105.3	105.1	105.2
Nonresidential.....	100.2	100.4	100.8	99.9	99.8	99.6	99.5	99.6
Structures.....	107.1	111.1	111.2	111.7	111.8	113.0	113.8	114.3
Producers' durable equipment.....	97.2	96.2	96.8	95.3	95.1	94.8	94.6	94.7
Residential.....	111.1	116.2	115.2	117.7	118.7	119.5	119.5	119.6
Change in business inventories.....								
Net exports of goods and services.....								
Exports.....	100.0	100.0	100.1	99.9	100.1	100.3	102.1	103.8
Imports.....	93.6	99.0	99.4	98.9	100.0	100.8	101.4	101.6
<b>Government purchases of goods and services</b> .....	114.6	118.5	118.6	119.1	119.5	121.7	122.7	123.2
Federal.....	109.8	112.7	113.7	112.9	112.6	115.2	115.3	114.5
National defense.....	110.4	111.5	111.3	111.3	111.6	112.8	113.4	114.6
Nondefense.....	108.2	117.0	122.9	119.0	116.0	125.5	122.7	114.3
State and local.....	118.2	123.0	123.3	123.9	124.9	126.5	128.1	129.4

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]

<b>Gross national product</b> .....	113.9	117.7	117.3	118.2	118.9	119.4	121.0	122.3
Final sales.....	114.0	117.7	117.3	118.2	119.1	119.8	121.0	122.2
Change in business inventories.....								
<b>Goods</b> .....	106.2	107.8	107.8	108.1	107.9	107.5	109.4	110.5
Final sales.....	106.2	107.6	107.7	108.0	107.9	107.8	109.1	110.2
Change in business inventories.....								
Durable goods.....	101.5	100.2	100.4	99.8	99.5	98.4	98.6	99.2
Final sales.....	101.5	99.9	100.1	99.8	98.8	98.0	98.3	98.8
Change in business inventories.....								
Nondurable goods.....	110.0	114.3	114.3	115.5	115.5	115.8	119.7	121.6
Final sales.....	110.1	114.3	114.1	115.5	115.9	117.0	119.4	121.2
Change in business inventories.....								
<b>Services</b> .....	121.9	127.5	126.7	128.1	129.7	131.2	132.8	134.3
<b>Structures</b> .....	110.2	114.6	114.0	115.6	116.2	117.4	117.9	118.3

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]

<b>Gross national product</b> .....	113.9	117.7	117.3	118.2	118.9	119.4	121.0	122.3
<b>Gross domestic product</b> .....	113.9	117.7	117.3	118.2	118.9	119.4	121.1	122.3
Business.....	112.7	116.0	115.7	116.5	117.1	117.4	119.0	120.2
Nonfarm.....	113.3	116.7	116.2	117.1	117.7	118.0	119.3	120.3
Nonfarm less housing.....	112.1	115.2	114.8	115.7	116.2	116.3	117.7	118.6
Housing.....	126.0	131.9	130.9	132.5	134.7	136.1	137.1	138.9
Farm.....	90.1	92.0	96.6	93.6	89.8	94.4	106.4	115.3
Statistical discrepancy.....	112.7	116.0	115.7	116.5	117.1	117.4	119.0	120.2
Households and institutions.....	122.0	131.0	129.8	132.1	134.9	135.7	138.1	139.8
Private households.....	103.6	104.8	104.7	104.9	105.0	105.0	105.8	106.1
Nonprofit institutions.....	123.3	132.9	131.6	134.0	137.1	137.9	140.4	142.2
Government.....	122.0	127.8	127.2	128.3	129.7	132.3	133.6	134.8
Federal.....	117.1	123.3	122.3	122.3	123.2	126.5	127.2	127.3
State and local.....	124.5	130.5	129.6	131.3	133.0	135.1	136.9	138.6
<b>Rest of the world</b> .....	115.5	119.5	119.1	120.1	120.8	121.4	123.2	124.6
<b>Addendum:</b>								
Gross domestic business product less housing.....	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]

	1986	1987	Seasonally adjusted					
			1987			1988		
			II	III	IV	I	II	III
<b>Gross national product</b> .....	113.9	117.7	117.3	118.2	118.9	119.4	121.0	122.3
Less: Capital consumption allowances with capital consumption adjustment.....	102.9	104.2	104.1	104.7	104.6	105.4	105.4	105.4
<b>Equals: Net national product</b> .....	115.4	119.5	119.1	120.0	120.8	121.3	123.2	124.6
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises.....	115.7	117.8	118.2	121.3	117.6	120.3	121.6	126.4
Statistical discrepancy.....	112.7	116.0	115.7	116.5	117.1	117.4	119.0	
<b>Equals: National income</b> .....	115.4	119.7	119.2	119.9	121.1	121.4	123.3	

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

[Index numbers, 1982=100]

<b>Gross national product</b> .....	113.9	117.7	117.3	118.2	118.9	119.4	121.0	122.3
Less: Net exports of goods and services.....								
Exports.....	100.0	100.0	100.1	99.9	100.1	100.3	102.1	103.8
Imports.....	93.6	99.0	99.4	98.9	100.0	100.8	101.4	101.6
<b>Equals: Gross domestic purchases</b> .....	112.6	116.9	116.6	117.4	118.3	119.0	120.5	121.5
Plus: Command-basis net exports of goods and services.....								
Command-basis exports.....	93.6	99.0	99.4	98.9	100.0	100.8	101.4	101.5
Imports.....	93.6	99.0	99.4	98.9	100.0	100.8	101.4	101.6
<b>Equals: Command-basis gross national product</b> .....	113.1	117.5	117.2	118.1	118.8	119.5	120.9	121.9

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]

<b>Personal consumption expenditures</b> .....	115.3	120.4	119.9	121.1	122.5	123.2	124.9	126.4
<b>Durable goods</b> .....	106.5	109.7	109.2	110.2	111.0	111.4	111.9	112.8
Motor vehicles and parts.....	110.9	115.3	114.7	115.9	117.0	117.0	116.8	117.9
Furniture and household equipment.....	100.9	102.1	101.6	102.5	102.4	102.9	103.5	104.3
Other.....	108.0	112.7	112.0	113.2	115.0	115.0	117.8	118.8
<b>Nondurable goods</b> .....	107.8	112.6	112.4	113.4	114.3	114.6	116.7	118.2
Food.....	112.2	117.2	117.0	117.8	118.6	119.2	121.0	123.7
Clothing and shoes.....	106.0	111.0	111.8	110.7	113.0	113.1	117.2	114.8
Gasoline and oil.....	75.4	78.4	77.7	81.1	80.6	77.2	79.0	80.9
Other nondurable goods.....	116.2	121.4	120.8	122.4	123.5	124.9	126.7	127.9
Fuel oil and coal.....	76.2	76.6	76.4	78.5	77.7	77.1	78.9	77.5
Other.....	121.7	127.6	126.8	128.4	129.8	131.5	132.2	134.8
<b>Services</b> .....	123.0	129.0	128.1	129.6	131.5	132.6	134.4	135.9
Housing.....	124.4	130.0	129.1	130.6	132.7	134.2	135.2	137.0
Household operation.....	113.2	118.3	118.3	118.8	118.6	118.5	119.6	119.8
Electricity and gas.....	113.9	111.8	112.1	112.2	111.7	111.6	112.2	112.2
Other.....	122.7	125.0	124.7	125.5	125.7	125.7	127.2	127.6
Transportation.....	113.2	120.3	119.3	118.7	125.1	122.5	126.7	128.9
Medical care.....	128.4	135.6	134.7	136.8	138.0	140.4	143.4	146.3
Other.....	122.1	130.2	129.2	131.3	133.1	134.6	135.9	137.2

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

[Index numbers, 1982=100]

<b>Exports of goods and services</b> .....	103.9	106.0	105.5	106.4	107.0	108.7	110.5	112.8
Merchandise.....	96.6	97.8	97.5	98.4	99.2	101.3	103.3	106.3
Durable goods.....	100.0	101.7	101.5	102.0	102.2	103.5	104.5	105.3
Nondurable goods.....	92.3	92.7	91.9	93.4	94.9	98.3	101.5	107.6
Services.....	114.2	117.7	117.4	118.0	118.6	119.4	121.0	122.2
Factor income.....	115.9	120.3	119.8	120.8	121.6	122.2	124.0	125.4
Other.....	111.1	113.1	113.0	113.1	113.1	114.4	115.7	116.7
<b>Imports of goods and services</b> .....	93.6	100.8	100.3	101.9	103.0	103.9	105.3	105.8
Merchandise.....	87.5	94.7	94.3	96.0	97.1	97.9	99.4	99.8
Durable goods.....	102.5	109.7	109.3	110.1	112.4	115.4	117.4	118.7
Nondurable goods.....	72.3	79.5	79.0	81.7	81.5	80.1	81.0	80.5
Services.....	113.6	118.4	117.9	119.1	120.2	121.4	122.7	123.4
Factor income.....	115.4	119.6	119.1	120.1	120.8	121.4	123.2	124.6
Other.....	108.6	117.5	116.9	118.3	119.7	121.4	122.3	122.5

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

[Index numbers, 1982=100]

	1986	1987	Seasonally adjusted					
			1987			1988		
			II	III	IV	I	II	III
<b>Merchandise exports</b> .....	<b>96.6</b>	<b>97.8</b>	<b>97.5</b>	<b>98.4</b>	<b>99.2</b>	<b>101.3</b>	<b>103.3</b>	<b>106.3</b>
Foods, feeds, and beverages.....	87.9	82.1	81.4	82.0	83.3	88.2	94.0	108.3
Industrial supplies and materials.....	91.6	95.4	94.4	96.8	98.5	101.2	103.4	105.3
Durable goods.....	91.6	95.5	94.4	96.8	98.5	101.2	103.4	105.3
Nondurable goods.....	91.6	95.4	94.4	96.8	98.5	101.2	103.4	105.3
Capital goods, except autos.....	99.3	100.5	100.6	100.6	100.1	101.2	102.0	102.5
Autos.....	111.6	113.1	113.0	113.3	114.1	113.8	113.9	114.6
Consumer goods.....	103.6	107.4	106.7	107.6	109.2	111.0	111.6	112.9
Durable goods.....	99.4	102.2	101.1	102.1	104.0	105.4	107.0	108.5
Nondurable goods.....	106.9	111.5	111.1	111.9	113.2	115.5	115.3	116.3
Other.....	99.4	100.9	100.3	101.2	102.7	104.7	106.7	108.4
Durable goods.....	99.4	100.9	100.3	101.2	102.7	104.7	106.7	108.4
Nondurable goods.....	99.4	100.9	100.3	101.2	102.7	104.7	106.7	108.4
<b>Merchandise imports</b> .....	<b>87.5</b>	<b>94.7</b>	<b>94.3</b>	<b>96.0</b>	<b>97.1</b>	<b>97.9</b>	<b>99.4</b>	<b>99.8</b>
Foods, feeds, and beverages.....	104.9	103.6	101.0	104.3	106.2	109.1	109.6	111.0
Industrial supplies and materials, excluding petroleum.....	84.4	90.1	88.3	92.7	94.3	99.9	103.7	105.6
Durable goods.....	84.5	90.3	88.5	92.9	94.5	100.1	103.8	105.6
Nondurable goods.....	84.3	90.0	88.1	92.5	94.1	99.8	103.6	105.5
Petroleum and products.....	45.7	55.1	55.9	58.0	55.5	48.4	48.1	45.5
Capital goods, except autos.....	100.4	109.2	109.6	108.6	111.8	113.8	115.0	116.2
Autos.....	118.4	125.1	125.0	125.2	126.9	129.0	130.4	131.3
Consumer goods.....	106.3	114.8	114.2	115.5	118.1	121.2	123.5	124.5
Durable goods.....	104.3	111.8	111.2	112.1	114.6	117.6	120.2	121.2
Nondurable goods.....	109.1	119.1	118.5	120.2	123.0	126.4	128.2	129.2
Other.....	103.1	110.1	109.4	110.9	113.2	116.4	118.7	119.3
Durable goods.....	103.1	110.1	109.4	111.0	113.1	116.4	118.7	119.3
Nondurable goods.....	103.1	110.1	109.4	110.9	113.2	116.4	118.7	119.3

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

[Index numbers, 1982=100]

	1986	1987	Seasonally adjusted					
			1987			1988		
			II	III	IV	I	II	III
<b>National defense purchases</b> .....	<b>111.3</b>	<b>114.0</b>	<b>113.9</b>	<b>114.2</b>	<b>114.8</b>	<b>116.6</b>	<b>117.4</b>	<b>117.8</b>
<b>Durable goods</b> .....	<b>110.2</b>	<b>109.0</b>	<b>109.5</b>	<b>108.8</b>	<b>107.6</b>	<b>108.6</b>	<b>109.2</b>	<b>109.8</b>
Military equipment.....	112.4	110.9	111.5	110.6	109.2	110.3	110.9	111.4
Aircraft.....	116.1	110.4	111.4	109.4	108.5	110.3	111.2	111.6
Missiles.....	119.2	119.1	120.9	119.9	112.6	112.7	112.9	113.6
Ships.....	118.4	119.7	119.6	119.6	119.8	120.4	120.3	121.2
Vehicles.....	83.9	89.8	90.4	89.1	88.4	88.1	89.7	90.7
Electronic equipment.....	107.0	106.7	106.3	106.7	106.6	106.9	106.9	107.2
Other.....	106.0	107.9	107.5	108.3	108.6	110.7	110.9	111.3
Other durable goods.....	100.3	100.5	100.7	100.7	100.5	100.9	101.8	102.7
<b>Nondurable goods</b> .....	<b>69.0</b>	<b>68.7</b>	<b>69.0</b>	<b>70.1</b>	<b>71.3</b>	<b>70.1</b>	<b>72.3</b>	<b>75.2</b>
Petroleum products.....	54.0	52.4	52.7	54.2	56.9	54.4	57.4	61.3
Ammunition.....	94.4	97.2	97.8	97.1	93.3	95.0	94.9	95.3
Other nondurable goods.....	106.8	109.6	109.2	110.1	110.6	112.0	113.3	114.4
<b>Services</b> .....	<b>116.2</b>	<b>120.6</b>	<b>120.2</b>	<b>120.7</b>	<b>121.9</b>	<b>124.3</b>	<b>125.0</b>	<b>125.2</b>
Compensation of employees.....	117.1	122.0	121.9	122.0	123.0	126.2	126.9	127.0
Military.....	117.1	121.6	121.4	121.5	122.5	125.6	126.4	126.5
Civilian.....	117.1	122.9	123.0	123.1	123.9	127.4	128.0	128.0
Other services.....	114.3	117.8	116.9	118.2	119.8	120.7	121.4	121.7
Contractual research and development.....	113.4	115.6	114.7	116.0	117.3	118.2	119.1	119.9
Installation support <sup>1</sup> .....	119.9	123.7	122.8	125.0	125.2	125.9	127.1	127.9
Weapons support <sup>2</sup> .....	113.8	114.6	113.7	114.4	116.4	116.6	116.7	117.7
Personnel support <sup>3</sup> .....	129.7	145.7	144.4	144.9	152.8	155.5	156.4	151.5
Transportation of materiel.....	90.4	93.0	91.4	92.5	94.6	95.6	95.0	95.3
Travel of persons.....	102.4	103.9	103.4	103.7	103.8	103.8	104.6	104.8
Other.....								
<b>Structures</b> .....	<b>117.2</b>	<b>121.7</b>	<b>120.9</b>	<b>122.5</b>	<b>123.9</b>	<b>125.5</b>	<b>125.8</b>	<b>126.1</b>
Military facilities.....	120.2	123.3	122.7	123.5	124.7	126.4	127.1	127.8
Other.....	112.7	119.5	118.2	121.0	122.8	124.2	123.8	123.6

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

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

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

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

[Index numbers, 1982=100]

	1986	1987	Seasonally adjusted					
			1987			1988		
			II	III	IV	I	II	III
<b>Government purchases of goods and services</b> .....	<b>115.6</b>	<b>119.6</b>	<b>119.1</b>	<b>120.1</b>	<b>121.2</b>	<b>122.9</b>	<b>124.3</b>	<b>125.6</b>
<b>Federal</b> .....	<b>110.8</b>	<b>113.5</b>	<b>113.3</b>	<b>113.7</b>	<b>114.4</b>	<b>116.3</b>	<b>117.2</b>	<b>118.4</b>
National defense.....	111.3	114.0	113.9	114.2	114.8	116.6	117.4	117.8
Durable goods.....	110.2	109.0	109.5	108.8	107.6	108.6	109.2	109.8
Nondurable goods.....	69.0	68.7	69.0	70.1	71.3	70.1	72.3	75.2
Services.....	116.2	120.6	120.2	120.7	121.9	124.3	125.0	125.2
Compensation of employees.....	117.1	122.0	121.9	122.0	123.0	126.2	126.9	127.0
Military.....	117.1	121.6	121.4	121.5	122.5	125.6	126.4	126.5
Civilian.....	117.1	122.9	123.0	123.1	123.9	127.4	128.0	128.0
Other services.....	114.3	117.8	116.9	118.2	119.8	120.7	121.4	121.7
Structures.....	117.2	121.7	120.9	122.5	123.9	125.5	125.8	126.1
Nondefense.....	109.4	112.1	111.7	112.5	113.6	115.7	116.9	119.9
Durable goods.....	99.6	99.6	99.8	99.3	99.5	100.2	101.3	101.8
Nondurable goods.....								
Commodity Credit Corporation inventory change.....								
Other nondurables.....	94.7	96.9	97.0	97.6	96.2	97.8	98.9	98.4
Services.....	115.7	120.2	120.0	120.5	121.2	123.5	124.2	124.7
Compensation of employees.....	117.3	123.0	123.1	123.2	123.9	127.4	127.9	128.0
Other services.....	113.2	115.8	115.2	116.3	116.9	117.4	118.4	119.6
Structures.....	109.4	111.3	110.9	111.9	112.2	113.5	114.8	115.7
<b>State and local</b> .....	<b>119.1</b>	<b>124.1</b>	<b>123.3</b>	<b>124.9</b>	<b>126.1</b>	<b>127.8</b>	<b>129.5</b>	<b>130.9</b>
Durable goods.....	108.4	110.6	110.4	110.8	111.1	111.9	112.8	114.0
Nondurable goods.....	90.4	95.0	94.6	96.5	96.2	95.5	97.6	98.1
Services.....	124.1	129.9	129.0	130.6	132.2	134.2	135.9	137.5
Compensation of employees.....	124.5	130.6	129.7	131.3	133.0	135.2	136.9	138.6
Other services.....	121.9	126.6	125.8	127.6	128.3	129.6	131.2	132.3
Structures.....	112.9	114.5	113.9	115.1	115.9	117.4	118.9	119.9

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

[Dollars]

	1986	1987	Seasonally adjusted					
			1987			1988		
			II	III	IV	I	II	III
<b>Current-dollar cost and profit per unit of constant-dollar gross domestic product<sup>1</sup></b> .....	<b>1.089</b>	<b>1.107</b>	<b>1.104</b>	<b>1.109</b>	<b>1.113</b>	<b>1.114</b>	<b>1.127</b>	
Capital consumption allowances with capital consumption adjustment.....	.121	.122	.122	.121	.121	.121	.122	
<b>Net domestic product</b> .....	<b>.968</b>	<b>.985</b>	<b>.982</b>	<b>.988</b>	<b>.992</b>	<b>.993</b>	<b>1.005</b>	
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	.105	.106	.106	.106	.105	.105	.106	
Domestic income.....	.863	.880	.876	.882	.887	.887	.899	
Compensation of employees.....	.719	.732	.730	.729	.738	.736	.747	
Corporate profits with inventory valuation and capital consumption adjustments.....	.106	.105	.104	.109	.103	.106	.106	
Profits tax liability.....	.035	.044	.043	.046	.044	.044	.046	
Profits after tax with inventory valuation and capital consumption adjustments.....	.071	.061	.061	.063	.059	.062	.060	
Net interest.....	.039	.043	.043	.044	.046	.045	.047	

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

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

[Percent]

	1986	1987	Seasonally adjusted at annual rates						1986	1987	Seasonally adjusted at annual rates													
			1987			1988					1987			1988										
			II	III	IV	I	II	III			II	III	IV	I	II	III								
<b>Gross national product:</b>													<b>Government purchases of goods and services:</b>											
Current dollars.....	5.6	6.8	8.7	7.7	8.6	5.4	8.7	6.4	6.1	6.1	5.4	7.4	6.6	-9	7.1	.3	4.0	2.6	-4	5.7	5.0	-7.9	3.9	-1.4
1982 dollars.....	2.8	3.4	5.0	4.5	6.1	3.4	3.0	2.2	4.0	2.6	-4	5.7	5.0	-7.9	3.9	-1.4	2.0	3.4	5.9	1.7	1.4	7.6	3.3	1.6
Implicit price deflator.....	2.7	3.3	3.5	3.1	2.4	1.7	5.5	4.4	2.0	3.1	2.5	3.2	2.9	4.8	4.0	2.0	2.0	3.1	2.5	3.2	2.9	4.8	4.0	2.0
Chain price index.....	2.5	3.4	3.7	3.6	3.4	3.0	4.8	4.3	2.0	3.1	2.5	3.2	2.9	4.8	4.0	2.0	2.0	3.1	2.5	3.2	2.9	4.8	4.0	2.0
Fixed-weighted price index.....	2.8	3.6	4.2	3.7	3.8	3.5	5.0	4.9	2.1	3.5	3.8	3.6	3.5	5.9	4.5	4.3	2.1	3.5	3.8	3.6	3.5	5.9	4.5	4.3
<b>Personal consumption expenditures:</b>													<b>Federal:</b>											
Current dollars.....	6.8	7.3	10.0	9.1	2.4	6.9	8.8	8.1	3.1	4.3	5.3	9.7	5.4	-13.3	4.9	-8.9	3.1	4.3	5.3	9.7	5.4	-13.3	4.9	-8.9
1982 dollars.....	4.3	2.7	4.3	4.6	-2.1	4.5	3.0	3.5	2.3	1.7	-2.3	12.6	6.7	-21.0	4.7	-6.5	2.3	1.7	-2.3	12.6	6.7	-21.0	4.7	-6.5
Implicit price deflator.....	2.4	4.5	5.6	4.4	4.4	2.3	5.7	4.3	7	2.6	7.7	-2.8	-1.1	9.6	3	-2.7	7	2.6	7.7	-2.8	-1.1	9.6	3	-2.7
Chain price index.....	2.7	4.5	5.7	4.3	4.4	2.5	5.6	4.5	5	1.6	-1	4	1.6	4.3	2.0	-1.4	2.7	4.5	5.7	4.3	4.4	2.5	5.6	4.5
Fixed-weighted price index.....	2.7	4.5	5.7	4.2	4.6	2.4	5.7	4.8	4	2.4	3.0	1.4	2.6	6.7	3.2	4.2	2.7	4.5	5.7	4.2	4.6	2.4	5.7	4.8
<b>Durable goods:</b>													<b>National defense:</b>											
Current dollars.....	9.2	3.8	17.9	21.4	-16.5	15.8	11.4	3.4	7.1	6.4	10.9	7.0	-8	-1.1	.5	-6.1	7.1	6.4	10.9	7.0	-8	-1.1	.5	-6.1
1982 dollars.....	8.4	1.5	14.5	16.5	-17.3	14.7	9.8	4	6.0	5.4	12.7	7.3	-1.9	-5.3	-1.5	-10.1	6.0	5.4	12.7	7.3	-1.9	-5.3	-1.5	-10.1
Implicit price deflator.....	8	2.2	3.0	4.2	1.1	7	1.8	3.0	1.1	1.0	-1.8	0	1.1	4.4	2.1	4.3	8	2.2	3.0	4.2	1.1	7	1.8	3.0
Chain price index.....	1.1	2.7	2.2	3.6	2.6	1.6	1.7	3.1	1.0	1.3	-1.1	.5	2.1	3.4	2.7	2.3	1.1	2.7	2.2	3.6	2.6	1.6	1.7	3.1
Fixed-weighted price index.....	1.3	3.0	2.6	3.9	2.8	1.6	1.6	3.4	1.0	1.3	-1.1	.5	2.1	3.4	2.7	2.3	1.1	2.7	2.2	3.6	2.6	1.6	1.7	3.1
<b>Nondurable goods:</b>													<b>Nondefense:</b>											
Current dollars.....	3.6	5.8	7.5	4.6	2.3	1.5	8.3	8.4	-7.6	-2.3	-12.5	19.7	29.7	-45.3	22.3	-18.3	3.6	5.8	7.5	4.6	2.3	1.5	8.3	8.4
1982 dollars.....	3.8	1.3	0	.9	-6	1.0	4	3.7	-7.7	-9.6	-41.6	35.4	43.8	-60.1	33.2	9.1	3.8	1.3	0	.9	-6	1.0	4	3.7
Implicit price deflator.....	-2	4.5	7.9	3.6	2.9	4	8.0	4.6	-7.7	-9.6	-41.6	35.4	43.8	-60.1	33.2	9.1	-2	4.5	7.9	3.6	2.9	4	8.0	4.6
Chain price index.....	4.9	5.0	5.8	4.8	6.0	3.7	5.6	4.6	-7.7	-9.6	-41.6	35.4	43.8	-60.1	33.2	9.1	4.9	5.0	5.8	4.8	6.0	3.7	5.6	4.6
Fixed-weighted price index.....	-1	4.5	8.0	3.5	3.4	8	7.6	5.3	-7.7	-9.6	-41.6	35.4	43.8	-60.1	33.2	9.1	-1	4.5	8.0	3.5	3.4	8	7.6	5.3
<b>Services:</b>													<b>State and local:</b>											
Current dollars.....	8.3	9.3	9.6	8.9	8.1	8.1	8.4	9.2	8.5	7.5	5.5	5.9	7.5	8.6	8.7	6.8	8.3	9.3	9.6	8.9	8.1	8.1	8.4	9.2
1982 dollars.....	3.3	4.1	4.5	3.7	2.2	4.0	2.8	4.4	5.4	3.3	1.1	.6	3.8	3.5	3.2	2.5	3.3	4.1	4.5	3.7	2.2	4.0	2.8	4.4
Implicit price deflator.....	4.8	5.0	4.8	4.8	6.0	3.7	5.6	4.6	5.4	3.3	1.1	.6	3.8	3.5	3.2	2.5	4.8	5.0	4.8	4.8	6.0	3.7	5.6	4.6
Chain price index.....	4.9	5.0	5.0	5.0	5.5	3.8	5.3	4.7	2.9	4.1	4.4	5.3	3.3	5.2	5.2	4.1	4.9	5.0	5.0	5.0	5.5	3.8	5.3	4.7
Fixed-weighted price index.....	5.0	4.8	4.9	4.8	5.7	3.7	5.2	4.8	3.1	4.1	4.3	5.2	3.7	5.2	5.4	4.3	5.0	4.8	4.9	4.8	5.7	3.7	5.2	4.8
<b>Gross private domestic investment:</b>													<b>Addenda:</b>											
Current dollars.....	3.5	7.1	7.8	2.5	40.3	-8	-2.7	3.4	3.7	3.0	4.1	4.8	5.4	1.6	1.3	2.4	3.5	7.1	7.8	2.5	40.3	-8	-2.7	3.4
1982 dollars.....	1.0	4.9	8.8	4.8	38.6	2.3	-7.4	2.6	2.5	3.9	4.5	3.9	3.6	2.9	4.7	3.6	1.0	4.9	8.8	4.8	38.6	2.3	-7.4	2.6
Implicit price deflator.....									2.5	3.9	4.5	3.9	3.6	2.9	4.7	3.6		4.9	8.8	4.8	38.6	2.3	-7.4	2.6
Chain price index.....									2.6	4.1	4.9	4.0	4.0	3.2	4.9	4.3		4.9	8.8	4.8	38.6	2.3	-7.4	2.6
Fixed-weighted price index.....									2.6	4.1	4.9	4.0	4.0	3.2	4.9	4.3		4.9	8.8	4.8	38.6	2.3	-7.4	2.6
<b>Fixed investment:</b>													<b>Gross domestic purchases:</b>											
Current dollars.....	2.9	3.6	11.6	14.2	2.7	3.0	9.7	4.0	3.7	3.0	4.1	4.8	5.4	1.6	1.3	2.4	2.9	3.6	11.6	14.2	2.7	3.0	9.7	4.0
1982 dollars.....	0	2.0	10.6	15.1	1.7	3.3	10.5	3.7	2.5	3.4	3.8	3.6	3.5	3.0	4.7	4.2	0	2.0	10.6	15.1	1.7	3.3	10.5	3.7
Implicit price deflator.....	2.9	1.6	.8	-.8	1.1	-.4	-.8	4	2.5	3.4	3.8	3.6	3.5	3.0	4.7	4.2	2.9	1.6	.8	-.8	1.1	-.4	-.8	4
Chain price index.....	2.3	2.8	2.3	3.3	1.4	2.5	1.5	1.2	2.3	3.6	4.2	3.7	3.8	3.5	5.0	4.9	2.3	2.8	2.3	3.3	1.4	2.5	1.5	1.2
Fixed-weighted price index.....	2.4	2.9	2.8	3.4	2.0	3.3	2.0	1.6	2.4	2.9	2.8	3.4	2.0	3.3	2.0	1.6	2.4	2.9	2.8	3.4	2.0	3.3	2.0	1.6
<b>Nonresidential:</b>													<b>Final sales:</b>											
Current dollars.....	-2.0	3.0	15.4	23.7	1.7	6.5	14.6	5.1	2.7	2.9	5.3	6.1	4	3.6	6.3	2.4	-2.0	3.0	15.4	23.7	1.7	6.5	14.6	5.1
1982 dollars.....	-4.5	2.8	16.8	28.4	1.7	7.6	15.0	4.6	2.5	3.4	3.8	3.6	3.5	3.0	4.7	4.2	-4.5	2.8	16.8	28.4	1.7	7.6	15.0	4.6
Implicit price deflator.....	2.6	2	-1.2	-3.5	-4	-.8	-4	4	2.5	3.4	3.8	3.6	3.5	3.0	4.7	4.2	2.6	2	-1.2	-3.5	-4	-.8	-4	4
Chain price index.....	2.2	1.8	2	3	.5	2.3	2.3	1.5	2.3	3.6	4.2	3.7	3.8	3.5	5.0	4.9	2.2	1.8	2	3	.5	2.3	2.3	1.5
Fixed-weighted price index.....	2.4	2.3	1.8	1.7	1.7	3.4	2.5	1.9	2.4	2.3	1.8	1.7	1.7	3.4	2.5	1.9	2.4	2.3	1.8	1.7	1.7	3.4	2.5	1.9
<b>Structures:</b>													<b>Final sales to domestic purchasers:</b>											
Current dollars.....	-9.6	7	5.2	28.2	13.8	-19.0	6.4	2.8	3.5	2.5	4.3	6.5	-1	1.7	4.4	2.6	-9.6	7	5.2	28.2	13.8	-19.0	6.4	2.8
1982 dollars.....	-13.5	-2.9	-.3	25.6	13.4	-22.4	3.3	1.6	2.5	3.9	4.5	3.9	3.6	2.9	4.7	3.5	-13.5	-2.9	-.3	25.6	13.4	-22.4	3.3	1.6
Implicit price deflator.....	4.5	3.7	6.0	1.8	.4	4.4	2.9	1.8	2.5	3.9	4.5	3.9	3.6	2.9	4.7	3.5	4.5	3.7	6.0	1.8	.4	4.4	2.9	1.8
Chain price index.....	1.4	3.4	4.7	4.9	1.7	4.0	1.1	2.5	2.5	4.1	4.9	4.0	4.0	3.3	4.9	4.3	1.4	3.4	4.7	4.9	1.7	4.0	1.1	2.5
Fixed-weighted price index.....	1.1	3.2	4.6	5.0	2.2	4.1	1.1	2.5	2.5	4.1	4.9	4.0	4.0	3.3	4.9	4.3	1.1	3.2	4.6	5.0	2.2	4.1	1.1	2.5
<b>Producers' durable equipment:</b>													<b>Command-basis gross national product:</b>											
Current dollars.....	2.0	4.0	20.3	21.7	-3.5	20.4	18.3	5.9	2.9	2.8	4.2	4.6	5.7	3.1	3.6	3.0	2.0	4.0	20.3	21.7	-3.5	20.4	18.3	5.9
1982 dollars.....	-1	5.2	24.3	29.4	-2.4	21.6	19.2	5.8	2.5	3.9	4.2	3.1	2.4	1.7	5.8	4.0	-1	5.2	24.3	29.4	-2.4	21.6	19.2	5.8
Implicit price deflator.....	2.0	-1.0	-3.2	-6.1	-.8	-1.3	-.8	4	2.5	3.9	4.2	3.1	2.4	1.7	5.8	4.0	2.0	-1.0	-3.2	-6.1	-.8	-1.3	-.8	4
Chain price index.....	2.6	1.1	-1.8	-1.6	0	1.5	2.8	1.2	2.5	3.9	4.2	3.1	2.4	1.7	5.8	4.0	2.6	1.1	-1.8	-1.6	0	1.5	2.8	1.2
Fixed-weighted price index.....	3.2	1.8	.1	-.3	1.4	2.9	3.4	1.6	2.5	3.9	4.2	3.1	2.4	1.7	5.8	4.0	3.2	1.8	.1	-.3	1.4			

# Composite Indexes of Leading, Coincident, and Lagging Indicators

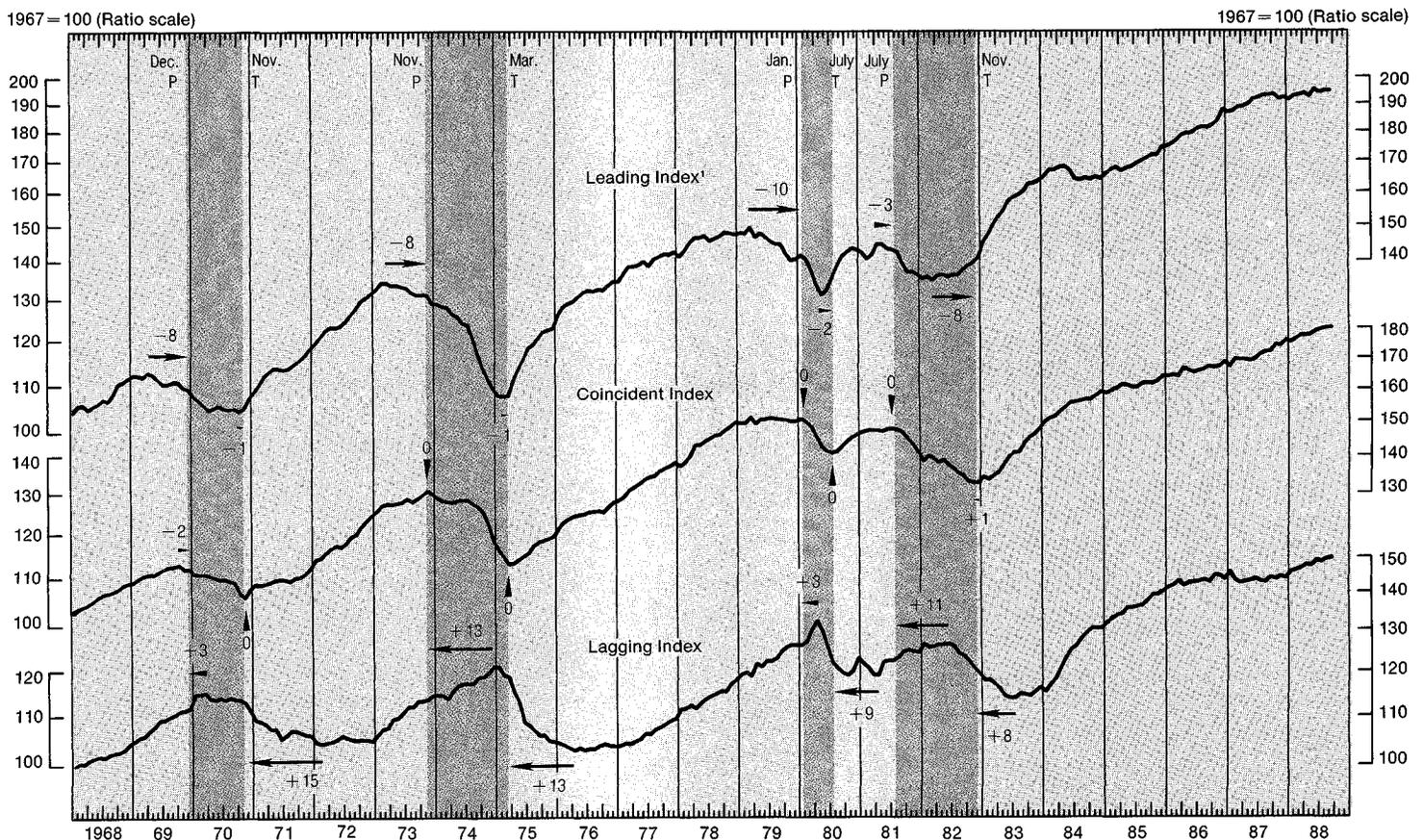
Recent Data and Percent Changes

Index	1987			1988									1987	1988		
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept. <sup>P</sup>	IV	I	II	III <sup>P</sup>
Index (1967=100)																
Leading index.....	192.1	190.2	190.9	<sup>r</sup> 189.9	191.5	191.8	192.4	191.0	<sup>r</sup> 193.9	<sup>r</sup> 192.5	193.4	193.3	191.1	191.1	192.4	193.1
Coincident index.....	<sup>r</sup> 173.0	172.6	174.5	173.7	175.0	176.1	176.0	<sup>r</sup> 176.4	177.7	<sup>r</sup> 178.3	<sup>r</sup> 178.7	178.8	173.4	174.9	176.7	178.6
Lagging index.....	142.5	143.3	142.7	144.7	145.1	145.7	146.6	146.3	<sup>r</sup> 148.0	<sup>r</sup> 147.5	<sup>r</sup> 148.5	148.7	142.8	145.2	<sup>r</sup> 147.0	148.2
Percent change from preceding month (quarter)																
Leading index.....	.1	-1.0	.4	-.5	.8	.2	.3	-.7	1.5	<sup>r</sup> -.7	<sup>r</sup> .5	-.1	-.2	0	.7	.4
Coincident index.....	<sup>r</sup> 1.3	<sup>r</sup> -.2	1.1	-.5	.7	.6	-.1	<sup>r</sup> .2	.7	<sup>r</sup> .3	<sup>r</sup> .2	.1	1.8	.9	1.0	1.1
Lagging index.....	-.3	.6	-.4	1.4	.3	.4	.6	-.2	<sup>r</sup> 1.2	<sup>r</sup> -.3	<sup>r</sup> .7	.1	.5	1.7	1.2	.8

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

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

Long-Term Perspective: January 1968 to September 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.

# Recent Growth in Nonfarm Personal Income

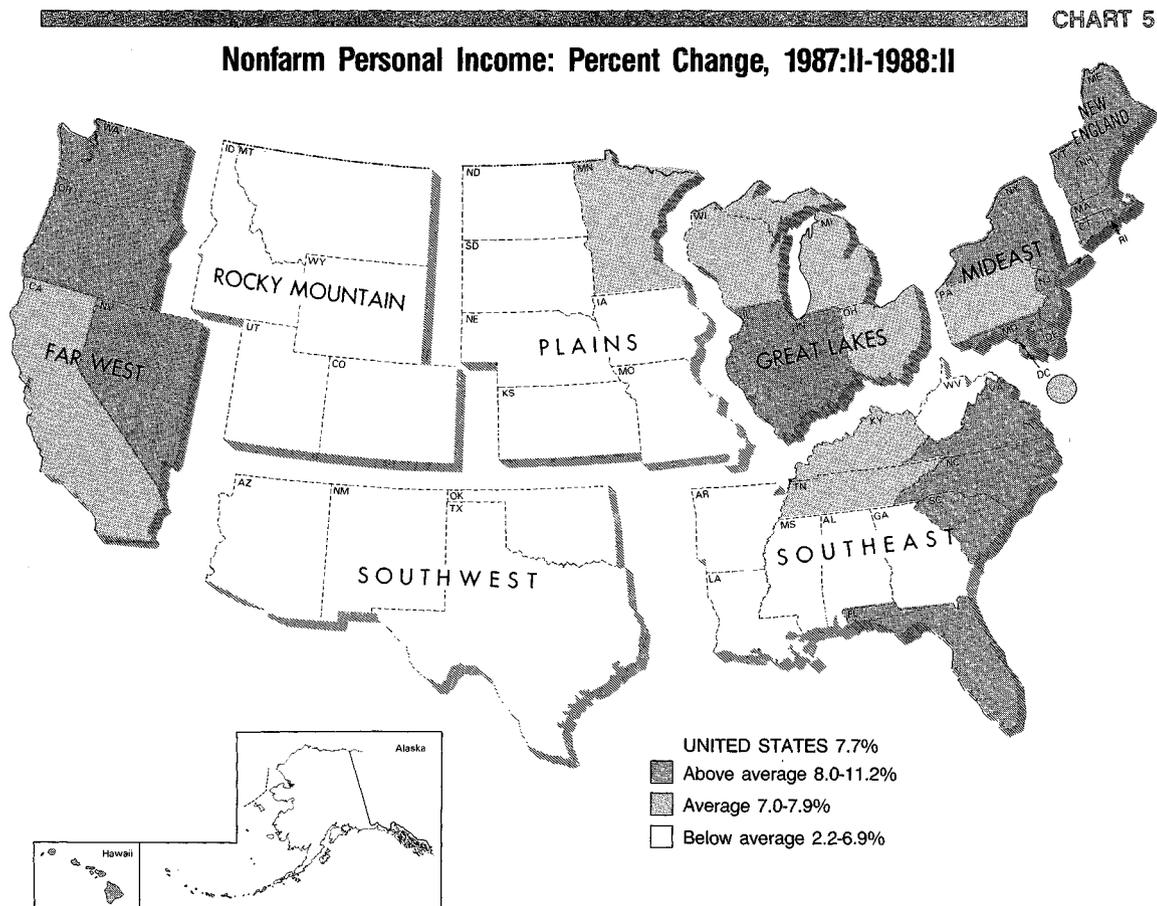
**N**ONFARM personal income growth in the Great Lakes region picked up significantly from the second quarter of 1987 to the second quarter of 1988; this pickup was a major factor in narrowing the recent growth differences between coastal and interior regions. Nonfarm personal income in the Great Lakes region grew at the national average rate of 7.7 percent since the second quarter of 1987, after having grown at a below-average annual rate—6.2 percent—earlier in the current economic expansion (table A). The uncharacteristically weak recovery of durables manufacturing payrolls from

**Table A.—Average Annual Percent Change in Nonfarm Personal Income, United States and BEA Regions**

	Earlier in expansion: 1982:III- 1987:II	Past year: 1987:II- 1988:II
United States.....	7.1	7.7
<b>Coastal regions.....</b>	<b>7.9</b>	<b>8.2</b>
New England.....	8.7	9.5
Mideast.....	7.4	8.7
Far West.....	8.2	7.8
Southeast.....	7.9	7.5
<b>Interior regions.....</b>	<b>5.9</b>	<b>6.7</b>
Great Lakes.....	6.2	7.7
Plains.....	5.9	6.2
Southwest.....	5.5	5.8
Rocky Mountain.....	5.1	5.2

the 1981–82 recession, largely traceable to competition from imports, had dampened growth in the Great Lakes region earlier in the expansion. In addition, competition from U.S. regions with lower labor costs had further delayed recovery in the Great Lakes region. The region's pickup since the second quarter of 1987 reflected strength in exports of durable goods.

Slowdowns in nonfarm income growth in two coastal regions—Southeast and Far West—also contributed to the narrowing of coastal-interior growth differences. Growth in nonfarm income since the second quarter



of 1987 was somewhat below the national average in the Southeast and somewhat above the average in the Far West, after having been well above average in both regions earlier in the expansion. Weakening in private service-type payrolls in part accounted for the slowdowns in both regions.

In the other coastal regions—New England and Mideast—nonfarm income continued to increase at rates well above the national average, while in the other interior regions—Plains, Rocky Mountain, and Southwest—nonfarm income continued to increase at rates well below the national average.

*Regions with above-average or average growth*

In New England and the Mideast, large increases in payrolls in construction and private service-type indus-

tries boosted nonfarm personal income growth since the second quarter of 1987. The Mideast region also benefited from strength in durables and nondurables manufacturing.

In the Far West, weakness in private service-type payrolls nearly offset strength in nondurables manufacturing and construction payrolls, resulting in near-average growth in nonfarm income.

In the Great Lakes region, in addition to strong growth in durables manufacturing, payrolls in nondurables manufacturing, construction, and private service-type industries grew at rates above the national average.

*Regions with below-average growth*

In the Southeast, as noted above, growth in nonfarm personal income was somewhat below the national av-

erage since the second quarter of 1987. Weak growth in nonfarm income—especially private service-type payrolls—in Georgia and in most interior Southeast States more than offset strong growth in the Atlantic coast States of Florida, North Carolina, Virginia, and South Carolina (chart 5).

In the Plains region, the weak farm economy adversely affected payrolls in nonfarm industries, including construction and durables manufacturing.

In the Southwest and Rocky Mountain regions, continued weakness in oil prices adversely affected mining as well as construction and financial activities that serve the mining industry. Mining had been unusually resistant to the 1981–82 recession because oil prices had remained relatively high; in the expansion, declining oil prices—especially the sharp drop in 1986—curtailed mining and related activities.

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

Table 1.—Total Personal Income, States and Regions

(Millions of dollars, seasonally adjusted at annual rates)

State and region	1985				1986				1987				1988		Percent change	
	I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>r</sup>	I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>r</sup>	I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>r</sup>	I <sup>r</sup>	II <sup>p</sup>	1988:I-1988:II	1987:II-1988:II
<b>United States<sup>1</sup></b> .....	<b>3,254,982</b>	<b>3,299,561</b>	<b>3,323,618</b>	<b>3,390,795</b>	<b>3,451,458</b>	<b>3,507,381</b>	<b>3,537,172</b>	<b>3,589,561</b>	<b>3,663,685</b>	<b>3,721,716</b>	<b>3,785,589</b>	<b>3,901,510</b>	<b>3,923,680</b>	<b>4,003,548</b>	<b>2.0</b>	<b>7.6</b>
<b>New England</b> .....	<b>197,036</b>	<b>200,125</b>	<b>202,603</b>	<b>207,852</b>	<b>212,101</b>	<b>216,529</b>	<b>220,223</b>	<b>225,666</b>	<b>229,518</b>	<b>234,932</b>	<b>241,340</b>	<b>248,766</b>	<b>251,861</b>	<b>257,253</b>	<b>2.1</b>	<b>9.5</b>
Connecticut.....	56,459	57,352	58,052	59,524	60,521	61,879	62,641	64,681	65,700	67,309	68,907	71,219	72,061	73,324	1.8	8.9
Maine.....	13,640	13,709	13,809	14,176	14,535	14,884	15,239	15,578	15,894	16,316	16,770	17,252	17,473	17,826	2.0	9.3
Massachusetts.....	92,618	94,150	95,283	97,725	99,854	101,811	102,462	106,109	107,949	110,306	113,405	116,678	118,471	121,226	2.3	9.9
New Hampshire.....	14,830	15,142	15,464	15,958	16,303	16,710	16,995	17,373	17,829	18,117	18,786	19,583	19,585	20,061	2.4	10.7
Rhode Island.....	13,044	13,213	13,319	13,645	13,859	14,116	14,332	14,570	14,807	15,107	15,521	15,912	16,047	16,383	2.1	8.4
Vermont.....	6,444	6,558	6,676	6,824	7,029	7,129	7,265	7,405	7,539	7,748	7,951	8,121	8,225	8,432	2.5	8.8
<b>Mideast</b> .....	<b>650,948</b>	<b>660,353</b>	<b>667,892</b>	<b>681,416</b>	<b>694,199</b>	<b>703,643</b>	<b>714,960</b>	<b>725,780</b>	<b>740,221</b>	<b>754,572</b>	<b>770,059</b>	<b>792,359</b>	<b>802,444</b>	<b>819,871</b>	<b>2.2</b>	<b>8.7</b>
Delaware.....	8,885	9,031	9,070	9,341	9,553	9,726	9,897	10,080	10,303	10,601	10,900	11,201	11,319	11,685	3.2	10.2
District of Columbia.....	10,896	10,982	11,089	11,294	11,573	11,698	11,871	12,071	12,329	12,592	12,834	13,131	13,235	13,471	1.8	7.0
Maryland.....	68,611	69,637	70,468	71,986	73,497	74,885	76,085	77,732	79,378	81,138	82,967	85,277	86,313	87,716	1.6	8.1
New Jersey.....	130,059	132,493	133,940	137,122	139,718	141,975	144,574	146,921	151,183	153,496	157,346	162,557	165,088	168,727	2.2	9.9
New York.....	274,087	277,975	281,786	287,740	293,196	296,622	301,445	306,035	311,135	317,207	323,114	332,262	337,023	344,703	2.3	8.7
Pennsylvania.....	158,411	160,235	161,539	163,932	166,661	168,738	171,087	172,941	175,894	179,538	182,898	187,930	189,465	193,568	2.2	7.8
<b>Great Lakes</b> .....	<b>560,563</b>	<b>568,155</b>	<b>570,764</b>	<b>582,528</b>	<b>589,987</b>	<b>602,897</b>	<b>604,189</b>	<b>611,453</b>	<b>623,614</b>	<b>628,375</b>	<b>638,603</b>	<b>659,215</b>	<b>663,500</b>	<b>673,886</b>	<b>1.6</b>	<b>7.2</b>
Illinois.....	167,119	169,627	169,884	173,055	174,663	180,289	179,567	181,782	186,227	187,332	190,246	197,917	199,339	201,474	1.1	7.5
Indiana.....	67,229	68,316	68,400	69,568	70,712	72,585	72,292	73,279	75,167	75,708	76,929	80,041	80,375	80,951	1.7	6.9
Michigan.....	124,544	125,640	127,456	131,416	133,002	135,199	135,812	137,267	139,205	139,998	141,999	145,269	147,280	150,343	2.1	7.4
Ohio.....	139,714	141,686	142,092	144,640	146,467	148,397	149,606	151,247	154,008	155,528	158,271	162,512	162,803	166,130	2.0	6.8
Wisconsin.....	61,957	62,885	62,932	63,850	65,143	66,427	66,912	67,877	69,007	69,809	71,159	73,476	73,703	74,989	1.7	7.4
<b>Plains</b> .....	<b>229,406</b>	<b>234,939</b>	<b>231,127</b>	<b>236,024</b>	<b>237,506</b>	<b>250,904</b>	<b>245,053</b>	<b>250,262</b>	<b>257,191</b>	<b>256,311</b>	<b>256,927</b>	<b>272,976</b>	<b>270,425</b>	<b>271,580</b>	<b>.4</b>	<b>6.0</b>
Iowa.....	35,710	37,538	35,557	36,028	36,436	39,665	38,005	37,890	40,272	38,885	38,623	43,613	41,716	40,226	-3.6	3.4
Kansas.....	33,373	33,764	33,684	34,597	34,373	35,749	35,680	36,867	36,760	37,272	37,077	38,692	38,803	39,977	3.0	7.3
Minnesota.....	58,257	59,574	59,111	60,212	61,178	63,914	63,247	64,352	66,344	66,358	67,315	70,478	70,757	70,949	3.3	6.9
Missouri.....	65,422	66,450	66,963	68,083	69,387	70,388	70,910	71,786	73,416	74,058	75,043	77,263	77,176	78,122	1.2	5.5
Nebraska.....	20,571	21,723	20,271	20,751	20,615	23,230	21,150	21,645	22,622	22,206	21,944	24,610	23,452	24,381	4.0	9.8
North Dakota.....	8,318	7,926	7,904	8,505	7,714	9,030	7,885	9,134	8,993	8,722	8,277	8,960	9,252	8,892	-3.9	1.9
South Dakota.....	7,755	7,964	7,637	7,848	7,803	8,838	8,175	8,588	8,784	8,810	8,649	9,360	9,269	9,031	-2.6	2.5
<b>Southeast</b> .....	<b>667,838</b>	<b>677,025</b>	<b>683,160</b>	<b>696,210</b>	<b>713,890</b>	<b>720,984</b>	<b>731,097</b>	<b>741,330</b>	<b>758,490</b>	<b>773,381</b>	<b>789,336</b>	<b>811,416</b>	<b>813,509</b>	<b>831,446</b>	<b>2.2</b>	<b>7.5</b>
Alabama.....	42,271	42,832	43,069	43,978	45,151	45,351	46,008	46,436	47,380	48,148	49,127	50,355	50,100	51,089	2.0	6.1
Arkansas.....	25,125	24,578	24,604	24,991	26,087	25,326	26,174	26,452	27,223	27,314	27,469	28,920	28,041	28,924	3.1	5.8
Florida.....	154,027	157,372	159,207	162,655	166,717	169,457	172,420	175,382	179,519	184,606	189,306	193,731	195,505	200,986	2.8	8.9
Georgia.....	73,181	74,578	75,976	77,766	80,011	81,156	82,712	84,397	85,839	87,333	89,320	92,416	92,371	93,703	1.4	6.7
Kentucky.....	39,519	40,186	40,206	40,760	41,642	41,804	42,049	42,444	43,389	44,424	45,412	46,557	46,749	47,542	1.7	7.0
Louisiana.....	50,775	50,657	50,660	50,459	51,329	50,602	50,279	49,947	50,648	50,570	51,083	52,396	52,151	52,213	2.0	5.2
Mississippi.....	24,237	24,012	23,643	24,678	25,255	25,259	25,404	25,524	26,573	26,689	27,168	27,522	27,708	28,379	2.4	6.3
North Carolina.....	71,187	72,414	73,379	75,137	76,668	77,956	79,344	80,649	82,447	84,477	86,211	88,398	89,394	91,570	2.4	8.4
South Carolina.....	35,077	35,456	35,932	36,667	37,430	37,906	38,350	38,961	39,738	40,647	41,413	42,641	42,923	43,840	2.1	7.9
Tennessee.....	52,491	53,389	53,790	55,075	56,168	56,928	58,044	58,950	60,637	61,636	62,864	64,992	64,951	65,973	1.6	7.0
Virginia.....	80,633	81,958	82,991	84,463	87,158	88,544	89,983	91,806	94,141	96,270	98,524	101,124	102,078	104,314	2.2	8.4
West Virginia.....	19,316	19,613	19,702	19,582	20,276	20,194	20,330	20,382	20,556	20,766	20,939	21,369	21,537	21,908	1.7	5.5
<b>Southwest</b> .....	<b>313,999</b>	<b>316,708</b>	<b>318,535</b>	<b>323,184</b>	<b>329,259</b>	<b>327,899</b>	<b>326,418</b>	<b>326,409</b>	<b>333,849</b>	<b>336,901</b>	<b>341,237</b>	<b>348,539</b>	<b>348,857</b>	<b>357,875</b>	<b>2.6</b>	<b>6.2</b>
Arizona.....	39,908	40,468	41,222	42,222	43,747	44,420	45,173	46,085	46,895	47,965	48,691	50,316	49,807	51,046	2.5	6.4
New Mexico.....	16,000	16,207	16,265	16,522	16,803	16,915	16,982	17,077	17,309	17,724	17,983	18,211	18,211	18,621	2.2	5.1
Oklahoma.....	40,094	40,127	40,098	40,517	40,936	40,712	39,922	40,400	40,632	40,787	41,199	41,654	42,737	43,260	1.2	6.1
Texas.....	217,997	219,905	220,951	223,922	227,773	225,852	224,341	222,847	229,013	230,424	233,413	238,284	238,101	244,948	2.9	6.3
<b>Rocky Mountain</b> .....	<b>90,242</b>	<b>91,179</b>	<b>91,406</b>	<b>92,972</b>	<b>94,190</b>	<b>95,084</b>	<b>94,572</b>	<b>95,543</b>	<b>96,513</b>	<b>98,159</b>	<b>98,783</b>	<b>100,681</b>	<b>101,337</b>	<b>103,714</b>	<b>2.3</b>	<b>5.7</b>
Colorado.....	46,741	47,392	47,522	48,189	49,077	49,426	49,419	49,535	50,224	51,034	51,452	52,766	52,689	54,043	2.6	5.9
Idaho.....	10,807	10,825	10,774	11,044	10,902	11,096	11,292	11,480	11,551	11,844	12,000	12,000	12,308	12,609	2.5	6.5
Montana.....	9,107	8,994	8,983	9,294	9,229	9,770	9,309	10,022	10,043	9,980	9,920	10,026	10,467	10,497	3.3	5.2
Utah.....	17,226	17,414	17,544	17,799	18,143	18,192	18,287	18,390	18,591	19,013	19,171	19,603	19,589	20,120	2.7	5.8
Wyoming.....	6,361	6,554	6,582	6,645	6,838	6,599	6,265	6,116	6,103	6,288	6,240	6,292	6,284	6,444	2.5	2.5
<b>Far West</b> .....	<b>521,010</b>	<b>526,838</b>	<b>533,670</b>	<b>545,838</b>	<b>555,289</b>	<b>564,192</b>	<b>575,110</b>	<b>587,302</b>	<b>598,444</b>	<b>612,754</b>	<b>622,600</b>	<b>640,245</b>	<b>644,054</b>	<b>659,7</b>		

Table 2.—Nonfarm Personal Income, States and Regions

[Millions of dollars, seasonally adjusted at annual rates]

State and region	1985				1986				1987				1988		1988:I-1988:II	1987:II-1988:II
	I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>r</sup>	I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>r</sup>	I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>r</sup>	I <sup>r</sup>	II <sup>r</sup>		
<b>United States</b> .....	<b>3,211,649</b>	<b>3,255,525</b>	<b>3,293,173</b>	<b>3,352,990</b>	<b>3,416,674</b>	<b>3,454,714</b>	<b>3,496,917</b>	<b>3,544,308</b>	<b>3,610,711</b>	<b>3,672,146</b>	<b>3,743,232</b>	<b>3,847,803</b>	<b>3,872,138</b>	<b>3,953,229</b>	<b>2.1</b>	<b>7.7</b>
<b>New England</b> .....	<b>196,430</b>	<b>199,493</b>	<b>202,055</b>	<b>207,228</b>	<b>211,504</b>	<b>215,950</b>	<b>219,474</b>	<b>224,918</b>	<b>228,853</b>	<b>234,133</b>	<b>240,553</b>	<b>248,107</b>	<b>251,169</b>	<b>256,439</b>	<b>2.1</b>	<b>9.5</b>
Connecticut.....	56,320	57,206	57,928	59,380	60,368	61,730	62,455	64,445	65,542	67,150	68,724	71,065	71,901	73,125	1.7	8.9
Maine.....	13,542	13,607	13,713	14,080	14,460	14,809	15,133	15,481	15,751	16,155	16,607	17,109	17,330	17,665	1.9	9.3
Massachusetts.....	92,435	93,960	95,117	97,529	99,658	101,626	103,531	105,868	107,777	110,096	113,205	116,511	118,284	121,024	2.3	9.9
New Hampshire.....	14,797	15,108	15,434	15,924	16,268	16,676	16,961	17,329	17,597	18,079	18,745	19,548	19,551	20,020	2.4	10.7
Rhode Island.....	12,997	13,163	13,275	13,594	13,815	14,074	14,279	14,515	14,767	15,055	15,471	15,871	16,003	16,332	2.1	8.5
Vermont.....	6,339	6,449	6,588	6,721	6,934	7,035	7,126	7,279	7,420	7,598	7,800	8,002	8,101	8,273	2.1	8.9
<b>Mideast</b> .....	<b>648,703</b>	<b>657,981</b>	<b>665,978</b>	<b>679,157</b>	<b>692,123</b>	<b>701,407</b>	<b>712,255</b>	<b>723,277</b>	<b>737,839</b>	<b>751,676</b>	<b>767,349</b>	<b>789,838</b>	<b>799,888</b>	<b>816,967</b>	<b>2.1</b>	<b>8.7</b>
Delaware.....	8,761	8,899	8,968	9,207	9,410	9,565	9,719	9,902	10,169	10,446	10,758	11,068	11,176	11,495	2.9	10.0
District of Columbia.....	10,896	10,982	11,089	11,294	11,573	11,698	11,871	12,071	12,329	12,592	12,834	13,131	13,235	13,471	1.8	7.0
Maryland.....	68,282	69,256	70,198	71,651	73,181	74,514	75,699	77,342	79,028	80,734	82,608	84,907	85,955	87,271	1.5	8.1
New Jersey.....	129,781	132,213	133,698	136,834	139,471	141,725	144,286	146,632	150,915	153,164	157,038	162,286	164,797	168,445	2.2	10.0
New York.....	273,495	277,333	281,284	287,184	292,656	296,019	300,761	305,379	310,491	316,440	322,368	331,541	336,329	343,963	2.3	8.7
Pennsylvania.....	157,488	159,268	160,740	162,988	165,832	167,886	169,920	171,950	174,908	178,301	181,744	186,905	188,394	192,321	2.1	7.9
<b>Great Lakes</b> .....	<b>555,096</b>	<b>560,691</b>	<b>566,673</b>	<b>577,570</b>	<b>586,321</b>	<b>593,265</b>	<b>599,253</b>	<b>606,227</b>	<b>616,926</b>	<b>623,181</b>	<b>634,828</b>	<b>649,865</b>	<b>656,679</b>	<b>670,870</b>	<b>2.2</b>	<b>7.7</b>
Illinois.....	165,460	167,028	168,714	171,521	173,861	176,499	178,554	180,561	184,260	186,238	189,875	194,596	197,517	201,467	2.0	8.2
Indiana.....	66,387	67,182	67,847	69,907	70,214	70,781	71,598	72,524	73,870	74,870	76,510	78,701	78,953	80,394	2.6	8.2
Michigan.....	128,832	124,766	126,928	130,789	132,534	134,266	135,128	136,613	138,475	139,419	141,458	144,114	146,525	149,743	2.2	7.4
Ohio.....	138,742	140,466	141,303	143,703	145,873	147,135	148,784	150,415	153,057	154,602	157,616	161,158	161,760	165,494	2.3	7.0
Wisconsin.....	60,624	61,298	61,880	62,650	63,839	64,584	65,189	66,114	67,264	68,051	69,370	71,295	71,924	73,171	1.7	7.5
<b>Plains</b> .....	<b>220,459</b>	<b>223,245</b>	<b>225,216</b>	<b>227,712</b>	<b>231,568</b>	<b>233,772</b>	<b>236,427</b>	<b>239,010</b>	<b>243,643</b>	<b>246,759</b>	<b>250,388</b>	<b>256,350</b>	<b>257,946</b>	<b>262,061</b>	<b>1.6</b>	<b>6.2</b>
Iowa.....	33,817	34,058	34,228	34,475	34,840	35,105	35,441	35,773	36,417	37,091	37,600	38,720	38,690	39,122	1.1	5.5
Kansas.....	32,035	32,420	32,729	33,057	33,628	33,819	34,131	34,700	34,870	35,446	35,929	36,716	36,697	37,313	1.7	5.3
Minnesota.....	56,648	57,525	58,082	58,877	59,944	60,766	61,598	62,252	64,023	64,740	65,770	67,429	68,432	69,882	2.1	7.9
Missouri.....	64,549	65,510	66,391	67,286	68,744	69,333	70,163	71,064	72,421	73,252	74,322	75,995	76,259	77,316	1.4	5.5
Nebraska.....	18,962	19,115	19,137	19,294	19,506	19,667	19,842	19,960	20,327	20,494	20,830	21,262	21,542	21,872	1.5	6.7
North Dakota.....	7,396	7,482	7,478	7,541	7,571	7,639	7,698	7,727	7,833	7,903	7,994	8,103	8,186	8,284	1.2	4.8
South Dakota.....	7,052	7,135	7,170	7,182	7,336	7,444	7,559	7,634	7,752	7,832	7,942	8,125	8,141	8,272	1.6	5.6
<b>Southeast</b> .....	<b>657,107</b>	<b>668,265</b>	<b>675,639</b>	<b>687,539</b>	<b>704,396</b>	<b>712,380</b>	<b>722,026</b>	<b>732,030</b>	<b>747,025</b>	<b>761,502</b>	<b>778,283</b>	<b>802,034</b>	<b>802,744</b>	<b>818,864</b>	<b>2.0</b>	<b>7.5</b>
Alabama.....	41,494	42,200	42,520	43,349	44,370	44,729	45,267	45,633	46,494	47,236	48,233	49,639	49,188	49,999	1.6	5.9
Arkansas.....	23,315	23,664	23,847	24,127	24,687	24,892	25,191	25,497	25,596	26,035	26,438	27,121	27,093	27,527	1.6	5.7
Florida.....	152,147	155,247	157,250	160,244	164,590	167,435	170,163	173,071	177,575	181,880	186,668	193,631	192,765	197,984	2.7	8.9
Georgia.....	72,172	73,593	75,059	76,871	78,946	80,146	81,582	83,188	84,637	86,471	88,571	91,311	91,089	92,367	1.4	6.8
Kentucky.....	38,538	39,209	39,420	39,879	41,022	41,008	41,241	41,636	42,682	43,399	44,381	45,615	45,833	46,496	1.3	7.1
Louisiana.....	50,073	50,473	50,489	50,331	50,752	50,258	50,022	49,709	49,788	50,155	50,713	52,082	51,785	52,668	1.7	5.0
Mississippi.....	23,229	23,544	23,259	24,275	24,595	24,740	25,005	25,132	25,559	25,869	26,388	27,022	27,536	28,136	1.9	6.4
North Carolina.....	69,908	71,114	72,328	73,795	75,455	76,708	77,982	79,189	81,059	82,840	84,671	86,980	87,972	89,921	2.2	8.5
South Carolina.....	34,811	35,231	35,738	36,422	37,255	37,717	38,189	38,789	39,420	40,294	41,103	42,316	42,606	43,521	2.1	8.0
Tennessee.....	51,847	52,833	53,359	54,562	55,709	56,500	57,589	58,532	59,955	60,945	62,212	64,379	64,308	65,271	1.5	7.1
Virginia.....	80,295	81,588	82,704	84,139	86,787	88,115	89,534	91,329	93,697	95,701	98,007	100,599	101,542	103,705	2.1	8.4
West Virginia.....	19,278	19,569	19,666	19,545	20,228	20,136	20,261	20,325	20,523	20,726	20,898	21,338	21,501	21,868	1.7	5.5
<b>Southwest</b> .....	<b>308,324</b>	<b>312,589</b>	<b>315,770</b>	<b>319,663</b>	<b>324,803</b>	<b>323,297</b>	<b>322,673</b>	<b>322,105</b>	<b>326,946</b>	<b>330,692</b>	<b>335,997</b>	<b>343,963</b>	<b>342,915</b>	<b>349,999</b>	<b>2.1</b>	<b>5.8</b>
Arizona.....	39,303	39,986	40,379	41,835	43,207	43,953	44,646	45,613	46,128	47,181	48,006	49,766	49,108	50,109	2.0	6.2
New Mexico.....	15,714	15,941	16,069	16,290	16,595	16,648	16,720	16,812	17,004	17,337	17,635	18,016	17,968	18,294	1.8	5.5
Oklahoma.....	39,261	39,463	39,646	39,727	40,280	39,612	39,163	39,044	39,371	39,768	40,338	40,936	41,027	41,959	2.3	5.5
Texas.....	214,042	217,199	219,175	221,711	224,720	223,084	222,143	220,635	224,443	226,406	230,017	235,245	234,811	239,637	2.1	5.8
<b>Rocky Mountain</b> .....	<b>88,898</b>	<b>90,020</b>	<b>90,545</b>	<b>91,539</b>	<b>93,289</b>	<b>92,945</b>	<b>92,975</b>	<b>93,107</b>	<b>94,244</b>	<b>95,518</b>	<b>96,612</b>	<b>98,738</b>	<b>98,867</b>	<b>100,495</b>	<b>1.6</b>	<b>5.2</b>
Colorado.....	46,126	46,746	47,054	47,572	48,662	48,573	48,764	48,836	49,516	50,107	50,765	51,910	51,957	52,762	1.5	5.3
Idaho.....	10,267	10,357	10,375	10,491	10,582	10,618	10,607	10,695	10,869	11,025	11,182	11,447	11,524	11,705	1.6	6.2
Montana.....	9,026	9,115	9,080	9,146	9,187	9,219	9,207	9,282	9,396	9,472	9,530	9,744	9,770	9,870	1.0	4.2
Utah.....	17,138	17,305	17,469	17,707	18,026	18,098	18,108	18,228	18,427	18,773	18,967	19,424	19,410	19,855	2.4	5.9
Wyoming.....	6,341	6,497	6,567	6,622	6,812	6,498	6,229	6,065	6,036	6,140	6,168	6,213	6,205	6,273	1.1	2.2
<b>Far West</b> .....	<b>512,959</b>	<b>519,277</b>	<b>527,090</b>	<b>538,189</b>	<b>547,949</b>	<b>556,737</b>	<b>566,618</b>	<b>578,150</b>	<b>589,696</b>	<b>602,711</b>	<b>612,880</b>	<b>631,911</b>	<b>634,576</b>	<b>649,687</b>	<b>2.4</b>	<b>7.8</b>
California.....	406,810	411,920</														

## International Services: New Information on U.S. Transactions With Unaffiliated Foreigners

A new BEA benchmark survey of selected U.S. international services transactions indicates that, for the services covered, including several newer ones such as computer and data base services, the United States sold more to unaffiliated foreigners than it purchased from them in 1986. For 16 services for which data were collected on both U.S. sales and U.S. purchases, sales exceeded purchases—\$4,418 million compared with \$3,692 million (table 1). In contrast, for telecommunications services, which accounted for the largest share of both sales and purchases, sales were less than purchases—\$1,890 million compared with \$3,069 million. For the other 15 services combined, sales, at \$2,528 million, were much larger than purchases, at \$623 million.

For two services—(1) primary insurance and (2) construction, engineering, architectural, and mining services—only data on U.S. purchases were collected; data on U.S. sales are being collected in other BEA surveys. U.S. purchases of these services were \$1,693 million, over one-half of which was insurance. Comparable data on sales are not available for 1986, but they are available for 1987. Judging from the 1987 data, sales of both services were likely to have been much larger than purchases in 1986.

NOTE.—The benchmark survey was conducted by the staff of the Special Surveys Branch of the International Investment Division. John P. Bogumill, Chief, succeeded by Ralph Kozlow, had overall responsibility for conducting the survey. Christopher J. Emond was the survey project leader. Past and present Branch members who helped process the survey were Faith M. Brannan, Shirley J. Davis, Maynard R. Guss, Kimberly Kirkman, and Gwendolyn B. Singleton. Arnold A. Gilbert of the Data Retrieval and Analysis Branch established a data retrieval system, designed disclosure programs, and was responsible for the computer generation of tables for this article.

The benchmark survey was conducted mainly in response to the increased emphasis on services in U.S.

Table 1.—U.S. Sales To, and Purchases From, Unaffiliated Foreigners of Selected Services, 1986

	[Millions of dollars]	
	U.S. sales	U.S. purchases
<b>Total</b> <sup>1</sup> .....	4,418	3,692
Advertising .....	94	77
Through agencies.....	75	n.a.
Direct sales by media .....	18	n.a.
Computer and data processing services.....	985	32
Data entry, processing, and tabulation.....	6	n.a.
Systems analysis, design, engineering, and custom programming .....	112	n.a.
Software services, excluding custom programming .....	646	n.a.
Equipment leasing (except financial leasing) ..	22	n.a.
Integrated hardware/software systems.....	174	n.a.
Other .....	25	n.a.
Data base and other information services .....	102	15
Business and economic data base services .....	27	n.a.
Miscellaneous data base services .....	45	n.a.
General news services .....	6	n.a.
Other .....	24	n.a.
Telecommunications .....	1,890	3,069
Message telephone services .....	1,480	2,721
Private leased channel services.....	15	35
Telex, telegram, and other jointly provided (basic) services .....	358	289
Value-added services .....	33	2
Support services .....	4	22
Research, development, and testing services.....	305	76
Management, consulting, and public relations services .....	272	64
Legal services .....	93	41
Industrial engineering.....	95	75
Industrial maintenance, repair, installation, and training.....	448	143
Other .....	135	99
Agricultural services .....	4	5
Management of health care facilities.....	1	(*)
Accounting, auditing, and bookkeeping services.....	21	29
Educational and training services .....	62	7
Mailing, reproduction, and commercial art....	(P)	12
Personnel supply services.....	(P)	25
Sports and performing arts .....	32	21
Addenda: <sup>2</sup>		
Primary insurance .....	(*)	955
Construction, engineering, architectural, and mining services .....	(*)	738

n.a. Not available because detail not reported separately.  
\* Less than \$500,000.

<sup>P</sup> Suppressed to avoid disclosure of data of individual companies.

<sup>1</sup> Total of services for which both sales and purchases were collected in the benchmark survey.

<sup>2</sup> Services for which only purchases data were collected.  
<sup>3</sup> Not collected in the benchmark survey; collected in another survey beginning with 1987.

<sup>4</sup> Not collected in the benchmark survey; comparable data will be available from another survey beginning with 1987.

trade policy initiatives. It will also close a gap in information on services in the U.S. balance of payments accounts. A less detailed annual survey is being instituted to maintain the data series between benchmark surveys, which will be taken every 5 years. The new surveys are part of a larger effort by BEA to improve and expand the information it provides on U.S. international trade and investment in services.<sup>1</sup>

The benchmark survey covered transactions between U.S. persons and foreign persons other than the U.S. person's foreign affiliates or foreign parent company. These transactions are only a part of total U.S. international services transactions in the balance of payments accounts. They exclude some services transactions with unaffiliated foreigners, such as travel and transportation, that tend to be much larger but for which information is already available. They also exclude transactions between U.S. persons and their own foreign affiliates or foreign parent companies. Finally, they exclude sales of services made through affiliates in another country—that is, sales abroad by foreign affiliates of U.S. companies and sales in the United States by U.S. affiliates of foreign companies. These sales are not included in the U.S. balance of payments accounts because they are not transactions between U.S. and foreign persons; they are, however, a common means of delivering services to foreign markets. (See the accompanying box for a fuller discussion of how the survey data are related to other data series on international services.)

1. The major elements of BEA's international services program are outlined in "U.S. Sales of Services to Foreigners," SURVEY OF CURRENT BUSINESS, 67 (January 1987): 23-25.

The remainder of this article summarizes the survey results. A technical note at the end of the article describes the survey and indicates how a number of special reporting situations were handled.

## Summary of Results

### U.S. sales

Total sales of services are disaggregated in three ways—by type of service, by country of foreign customer, and by industry of the U.S. company reporting the sale.

*By type of service.*—Total sales of services were \$4,418 million. Telecommunications services, at \$1,890 million, accounted for by far the largest share—

43 percent of the total. Most of the telecommunications services were message telephone services; "telex, telegram, and other jointly provided (basic) services" were also significant. Both groups of services are generally subject to government regulation, involve the point-to-point transmission of voice or data, and are jointly provided to customers by U.S. and foreign carriers. The sales represent U.S. carriers' receipts from foreign communications companies and from postal, telephone, and telegraph agencies for the U.S. carriers' share of revenues for transmitting the following: (1) Messages originating in foreign countries to U.S. destinations, (2) messages originating in foreign countries and routed through the United States (for exam-

ple, from Caribbean countries via the United States to Western Europe), and (3) messages between foreign countries and not routed through the United States.

Sales of other types of telecommunications services—private leased channel services, value-added services, and support services—were small. They were largest for value-added services, which are telecommunications services that add value or function to the telecommunications transport services that deliver the value-added services to end users. Examples of such services include electronic mail, voice mail, code and protocol processing, management and operation of data networks, facsimile services, and videoconferencing. These services are not uncommon,

## Relationship of the New Data to Other Series

The data collected in the benchmark survey are U.S. balance of payments transactions; that is, they are transactions between U.S. persons and foreign persons. When incorporated into the U.S. balance of payments accounts, the data on sales will be recorded as U.S. exports of "other private services" to unaffiliated foreigners (line 10 in tables 1, 2, and 10 of the quarterly SURVEY OF CURRENT BUSINESS articles on U.S. international transactions) and the data on purchases as U.S. imports of "other private services" from unaffiliated foreigners (line 25).

Most of the services covered by the benchmark survey have not previously been included in the balance of payments accounts. The major exception is basic telecommunications transport services, on which information on both sales and purchases was previously provided to BEA by selected common carriers. Also, limited information on sales of industrial engineering services and industrial maintenance, repair, installation, and training services was obtained in a survey that also collected information on sales of construction, engineering, architectural, and mining services. (Beginning with 1987, the former services have been removed from that survey and are being reported in the benchmark and annual follow-on surveys of selected services transactions.)

In two cases, the information reported in the benchmark survey will need to be supplemented by estimates of related transactions that the survey did not cover but that are required for the balance of payments accounts. The transactions are: (1) Losses recovered from unaffiliated foreign insurance carriers on primary insurance, and (2) foreign contractors' exports to, and expenses in, the United States associated with U.S. purchases of construction, engineering, architectural, and mining services. These transactions will partly offset the gross purchases transactions in these services collected in the benchmark survey. The details of the balance of payments treatment of the benchmark survey data will appear in the SURVEY in June 1989, when available data will be incorporated into the accounts.

The services covered by the benchmark survey account for a relatively small portion of total private services transactions in the U.S.

balance of payments accounts. These transactions are accounted for largely by such traditional services as travel and transportation. In 1986, travel, passenger fares, and other transportation accounted for \$32.1 billion of U.S. exports of goods and services and for \$41.4 billion of imports—amounts much larger than for services reported in the benchmark survey. The survey excluded services transactions between U.S. persons and their own foreign affiliates or foreign parent company. In 1986, U.S. sales of services to affiliated foreigners were \$8.2 billion, and U.S. purchases of services from affiliated foreigners were \$3.9 billion.<sup>1</sup>

The survey also excluded sales of services abroad by foreign affiliates of U.S. companies and sales of services in the United States by U.S. affiliates of foreign companies. These sales are not included in the U.S. balance of payments accounts because they are not between U.S. persons and foreign persons. (Affiliates are considered residents of their country of location, rather than of their parent company's countries.) Data on these sales are collected in BEA's direct investment surveys. Affiliates are often used to deliver services to foreign markets because they can communicate more easily with, and respond more quickly to, customers located in those markets than could a company located in another country. Thus, affiliate sales in foreign markets typically are much larger than the cross-border transactions covered by the benchmark survey.<sup>2</sup> For example, in 1986, sales of services to foreign (non-U.S.) persons by majority-owned foreign affiliates of U.S. companies were \$72.9 billion, of which \$62.7 billion were to unaffiliated foreigners. These figures pertain to all services, not just the ones on the benchmark survey, and they cannot be disaggregated by type of service. However, it is apparent from their overall magnitude and distribution by industry that, for the services covered, sales by foreign affiliates to unaffiliated foreigners were much larger than sales made directly by U.S. persons to unaffiliated foreigners.<sup>3</sup> Comparable data on sales of services in the United States by U.S. affiliates of foreign companies will become available beginning with 1987.

1. The sales figure is the sum of \$5.4 billion in U.S. parents' receipts from their foreign affiliates and \$2.8 billion in U.S. affiliates' receipts from their foreign parents. The purchases figure is the sum of \$2.4 billion in U.S. parents' payments to their foreign affiliates and \$1.5 billion in U.S. affiliates' payments to their foreign parents. See "U.S. International Transactions, First Quarter 1988," SURVEY 68 (June 1988): 55.

2. A major exception is basic telecommunications services. Foreign ownership of telecommunications carriers is uncommon, and carriers in both the sending and receiving countries must be involved in a transmission for it to cross national boundaries.

3. Data on total sales of services by majority-owned foreign affiliates to foreign persons in 1986 are in "U.S. Multinational Companies: Operations in 1986," SURVEY 68 (June 1988): 96. Data disaggregated by industry of affiliate are in table 42 of BEA's publication *U.S. Direct Investment Abroad: Operations of U.S. Parent Companies and Their Foreign Affiliates, Preliminary 1986 Estimates*. (This publication may be obtained from Economic and Statistical Analysis/BEA, U.S. Department of Commerce, Citizens and Southern National Bank, 222 Mitchell Street, P.O. Box 100606, Atlanta, GA 30384. The price is \$5.00, and the accession number, which should be included when ordering, is BEA IID 88-104.)

but international transactions involving them may tend to be structured in such a way that they were not covered by the benchmark survey.<sup>2</sup>

Sales of services other than telecommunications were largely accounted for by four services: Computer and data processing; industrial maintenance, repair, installation, and training; research, development, and testing; and management, consulting, and public relations. Sales of computer and data processing services were \$985 million. Software services, excluding custom programming, accounted for two-thirds of the total. This category consists of both prepackaged software and rights to use, reproduce, or distribute such software; a major portion of the funds received in 1986 were for the use, in prior years as well as in 1986, of programs on mainframe computers. Other sales of computer and data processing services were largely accounted for by integrated hardware-software systems and by systems analysis, design, engineering, and custom programming services.<sup>3</sup>

Sales of industrial maintenance, repair, installation, and training services were \$448 million.<sup>4</sup> Maintenance, repair, and training services provided by U.S. aircraft manufacturers accounted for a large share of the total.

2. For example, some value-added services require a local presence and are thus likely to be sold through affiliates in the same country rather than across borders. In some cases, the services are provided as an integral part of a basic telecommunications service and may not be separately identifiable. In other cases, user-owned hardware (e.g., a facsimile machine) may substitute for the purchase of services from outside firms. Some understatement of sales of value-added services may also have occurred, both in absolute terms and relative to the basic services, because of the exemption level for the survey and the way it was applied: Because basic services transactions with a country are usually with a monopoly postal, telegraph, and telephone agency, the exemption level for transactions in these services was, in effect, applied at the country level. In contrast, value-added services transactions are more likely to have been with a number of different companies in a country and the exemption level would have been applied to each company individually.

3. Integrated hardware-software systems consists of purchased computers and peripheral equipment that are matched with software products or custom software to provide complete information systems for clients.

4. The installation and training services component of this category includes such services only if they are provided by a manufacturer in connection with the sale of goods; they are reported in other categories if they are not provided in connection with the sale of goods. (For example, training services provided by an educational services firm would be reported, not in this category, but in educational services.) Furthermore, such services were not to be reported in the benchmark survey if their cost was included in the price of the goods and was not separately billed or if their cost was declared as a part of the price of the goods on the shippers export declaration filed with the U.S. Customs Service.

Sales of research, development, and testing services were \$305 million. Government-sponsored research and development and consumer product testing accounted for significant shares of the total. Sales of management, consulting, and public relations services were \$272 million; consulting services accounted for the largest share of the total.

*By country of foreign customer.*—Of total sales of services, 55 percent were to developed countries, and 33 percent to developing countries (table 2). The remaining 12 percent consisted of small transactions (less than \$250,000) reported on a voluntary basis and not allocated by country.

In both developed and developing countries, telecommunications services accounted for a considerably larger share of sales than any other service. In many countries, sales of telecommunications services were larger than sales of all other services combined.

Of total sales of telecommunications services, 59 percent were to developed countries and 38 percent were to developing countries; the remaining 3 percent were not allocated by country. Among developed countries, sales to Canada, the United Kingdom, Japan, and Germany were largest. Among developing countries, sales to Mexico, Hong Kong, Taiwan, and South Korea were largest.

Of total sales of services other than telecommunications, 52 percent were to developed countries and 29 percent were to developing countries; 19 percent were not allocated by country.

Among developed countries, sales to Japan, the United Kingdom, and Canada were largest. A large share of the sales to Japan was of computer and data processing services, which included the previously mentioned payments for the use of programs for mainframe computers.

Among developing countries, sales to Saudi Arabia were considerably larger than those to any other country. These sales were largely of research, development, and testing services and of industrial maintenance, repair, installation, and training services.

Sales not allocated by country were largest in computer and data processing services. As a percentage of total sales within a category, however, they were largest in three other categories: Data base and other information services (68 percent of which were unallocated); management, consulting,

and public relations services (30 percent unallocated); and legal services (29 percent unallocated). Apparently, transactions in these types of services tend to be relatively small—below the \$250,000 threshold for mandatory reporting by country; the response rate to the request for voluntary information on such transactions is unknown.

*By industry of U.S. company.*—U.S. companies in communications, manufacturing, and “services,” as narrowly defined in the Standard Industrial Classification (SIC), accounted for over 90 percent of total sales (table 3).<sup>5</sup> For companies in services-producing industries (broadly defined), the services sold were generally those characteristic of the industry of the seller: Communications companies sold telecommunications services; advertising agencies sold advertising services; law firms sold legal services, and so on. Sales of services by manufacturing companies tended to be related to the companies’ primary activities. They consisted mainly of computer and data processing services provided by computer manufacturers and of industrial maintenance, repair, installation, and training services sold by the manufacturers of the goods maintained, repaired, installed, or for which personnel were being trained to operate or to service (for example, maintenance and training services provided by aircraft manufacturers).

#### *U.S. purchases*

As noted earlier, purchases data were collected both on the 16 services for which sales data were also collected and on 2 additional services—(1) primary insurance and (2) construction, engineering, architectural, and mining services. This section first discusses the 16 services for which both sales and purchases data were collected, and then it discusses the 2 additional services.

*By type of service.*—Total purchases of the 16 services were \$3,692 million (table 4). Telecommunications services accounted for 83 percent, or \$3,069 million, of the total. The remainder was spread among several services. The largest purchases, each falling in the

5. Here and in tables 3 and 5, “services” corresponds to the narrowly defined services division of the SIC. Elsewhere in this article, other industries are also considered services, so that all industries can be categorized as either goods producing or services producing.

range of from \$60 million to \$150 million, were in industrial maintenance, repair, installation, and training; advertising; research, development, and testing; industrial engineering; and management, consulting, and public relations services.

Message telephone services accounted for most of the purchases of telecommunications services; "telex, telegram, and other jointly provided (basic) services" also were significant. Purchases of these services represent payouts to foreign communica-

tions companies and to postal, telephone, and telegraph agencies for the foreign carriers' share of the revenues for transmitting messages originating in, or routed through, the United States to foreign destinations. Private leased channel services and telecommunications support services almost entirely accounted for other purchases of telecommunications services. Reported purchases of value-added services were negligible (\$2 million). As noted in the section on sales, this result may reflect the manner in which these

transactions are structured, rather than a lack of activities that would add value or function to the basic services.

*By country of seller.*—Of total purchases of the 16 services, 50 percent were from developed countries, and 45 percent were from developing countries. The remaining 5 percent consisted of small transactions not allocated by country.

In both developed and developing countries, purchases of telecommunications services were considerably larger than the combined total for the

Table 2.—U.S. Sales of Selected Services to Unaffiliated Foreigners, Country of Customer by Type of Service, 1986

(Millions of dollars)

Country of customer	Type of service											
	Total	Telecommunications	Other selected services									Other <sup>1</sup>
			Total	Advertising	Computer and data processing services	Data base and other information services	Research, development, and testing services	Management, consulting, and public relations services	Legal services	Industrial engineering	Industrial maintenance, repair, installation and training	
All countries.....	4,418	1,890	2,528	94	985	102	305	272	93	95	448	135
Developed countries.....	2,431	1,123	1,308	53	718	24	126	115	52	33	113	74
Canada.....	392	( <sup>b</sup> )	( <sup>b</sup> )	22	52	6	7	15	5	14	9	( <sup>b</sup> )
Europe.....	1,174	670	504	22	150	12	77	73	35	15	85	35
European Communities (12) <sup>2</sup> .....	970	552	419	21	111	8	54	68	31	13	83	28
Belgium.....	51	19	32	0	1	0	1	1	( <sup>b</sup> )	0	( <sup>b</sup> )	0
France.....	125	77	48	1	12	2	6	7	( <sup>b</sup> )	1	( <sup>b</sup> )	( <sup>b</sup> )
Germany.....	204	( <sup>b</sup> )	1	23	1	30	9	2	7	1	18	( <sup>b</sup> )
Italy.....	100	66	34	0	17	0	3	5	1	0	7	3
Netherlands.....	62	33	29	2	9	3	4	8	( <sup>b</sup> )	1	1	2
Spain.....	38	21	16	1	3	0	(*)	6	0	1	6	(*)
United Kingdom.....	314	177	137	14	40	2	6	31	16	4	17	8
Other.....	77	( <sup>b</sup> )	3	6	(*)	4	2	( <sup>b</sup> )	(*)	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )
Other Europe.....	204	119	85	1	39	3	22	5	4	1	2	7
Norway.....	38	15	22	0	19	0	1	0	0	0	1	(*)
Sweden.....	49	29	20	1	6	(*)	9	2	1	0	1	0
Switzerland.....	63	39	24	(*)	5	3	8	2	2	(*)	0	3
Other.....	54	35	19	0	9	0	4	1	1	1	0	3
Japan.....	747	136	611	8	( <sup>b</sup> )	6	42	19	10	5	12	( <sup>b</sup> )
Australia, New Zealand, and South Africa.....	117	( <sup>b</sup> )	( <sup>b</sup> )	(*)	( <sup>b</sup> )	1	(*)	8	1	0	8	( <sup>b</sup> )
Australia.....	75	( <sup>b</sup> )	( <sup>b</sup> )	(*)	( <sup>b</sup> )	1	0	6	1	0	6	( <sup>b</sup> )
New Zealand.....	13	11	2	0	(*)	0	0	1	0	0	1	(*)
South Africa.....	30	16	13	0	11	0	(*)	1	0	0	1	0
Developing countries.....	1,455	710	745	24	94	9	137	76	13	52	300	40
Latin America.....	549	362	186	20	34	5	8	11	4	2	98	5
South and Central America.....	419	268	152	( <sup>b</sup> )	32	5	6	8	2	2	91	( <sup>b</sup> )
Argentina.....	22	15	7	0	4	0	0	0	0	0	3	1
Brazil.....	52	40	12	0	4	0	0	1	1	(*)	5	1
Mexico.....	119	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	5	2	2	1	1	42	( <sup>b</sup> )
Venezuela.....	74	38	36	0	17	0	4	0	1	(*)	14	(*)
Other.....	152	( <sup>b</sup> )	0	0	( <sup>b</sup> )	0	(*)	5	0	0	27	( <sup>b</sup> )
Other Western Hemisphere.....	129	95	35	( <sup>b</sup> )	1	(*)	2	3	1	0	7	( <sup>b</sup> )
Bermuda.....	18	8	9	( <sup>b</sup> )	(*)	0	0	1	0	0	0	( <sup>b</sup> )
Other.....	112	86	25	9	1	(*)	2	3	1	0	7	2
Other Africa.....	84	26	58	0	0	0	3	6	(*)	3	36	8
Egypt.....	33	9	25	0	0	0	2	4	0	3	8	8
Other.....	51	18	33	0	0	0	2	2	(*)	(*)	28	1
Middle East.....	405	93	313	4	27	3	100	29	(*)	3	138	9
Israel.....	54	( <sup>b</sup> )	( <sup>b</sup> )	4	3	(*)	6	6	0	2	( <sup>b</sup> )	0
Saudi Arabia.....	237	29	208	0	22	3	( <sup>b</sup> )	7	(*)	1	78	( <sup>b</sup> )
Other.....	115	( <sup>b</sup> )	0	0	2	0	( <sup>b</sup> )	16	0	(*)	( <sup>b</sup> )	( <sup>b</sup> )
Other Asia and Pacific.....	417	229	188	1	33	1	26	29	9	44	28	17
Hong Kong.....	74	54	20	(*)	5	0	0	7	3	(*)	5	0
India.....	28	21	8	0	4	0	(*)	2	0	1	1	(*)
Indonesia.....	26	6	20	0	(*)	0	7	3	0	(*)	0	9
Malaysia.....	14	6	7	0	(*)	0	(*)	( <sup>b</sup> )	0	(*)	0	7
Philippines.....	30	16	14	0	(*)	0	(*)	( <sup>b</sup> )	0	(*)	0	0
Singapore.....	27	20	7	0	3	0	2	( <sup>b</sup> )	3	0	0	0
South Korea.....	96	39	57	1	1	(*)	3	( <sup>b</sup> )	1	( <sup>b</sup> )	5	0
Taiwan.....	58	40	18	0	3	0	( <sup>b</sup> )	1	0	2	( <sup>b</sup> )	0
Other.....	63	27	36	0	16	(*)	( <sup>b</sup> )	( <sup>b</sup> )	2	( <sup>b</sup> )	( <sup>b</sup> )	1
Unallocated.....	532	57	475	17	174	69	41	81	27	10	35	22

<sup>b</sup> Suppressed to avoid disclosure of data of individual companies.

\* Less than \$500,000.

1. Corresponds to "other" in table 1.

2. Comprises Denmark, Greece, Ireland, Luxembourg, and Portugal, in addition to the countries listed separately.

other 15 services. Of total purchases of telecommunications services, 45 percent were from developed countries, and 53 percent were from developing countries; the remaining 2 percent were not allocated by country. Among developed countries, purchases from Canada, Germany, Japan, and the United Kingdom were largest. Among developing countries, purchases from Mexico, South Korea, and the Philippines were largest.

Of \$623 million in purchases of services other than telecommunications, 75 percent were from developed countries, and 7 percent were from developing countries; 18 percent were not allocated by country. Among developed countries, purchases from the United Kingdom, Canada, and Japan were largest. Purchases from the United Kingdom were largest in management, consulting, and public relations services; industrial maintenance, repair, installation, and training; and industrial engineering. Purchases from both Canada and Japan were largest in industrial maintenance, repair, installation, and training. Among developing countries, purchases from Saudi Arabia, India, and Hong Kong were largest.

Purchases not allocated by country were largest in advertising and legal services. Unallocated purchases ac-

counted for 20 percent or more of the total reported purchases of five types of services shown in table 4—advertising services; data base and other information services; research, development, and testing services; legal services; and “other” selected services. The unallocated share was particularly high—51 percent—for legal services. As was the case for sales, the response rate to the request for voluntary information on smaller purchases transactions is unknown.

*By industry of U.S. company.*—By industry of U.S. company, a pattern similar to that for sales tended to hold: Services companies tended to purchase services of their own industry, and manufacturing companies tended to purchase services needed to support their own operations (table 5).

Services companies’ purchases in their own industry often reflected operations in which U.S. and foreign companies jointly provide services to clients. Thus, the U.S. company reporting a purchase often would not be the ultimate user of the service. For example, payments by a U.S. advertising agency to a foreign advertising agency would typically reflect, not payments for promoting the services of the U.S. agency abroad, but rather, payments to the foreign agency

for its share in billings for an advertising campaign conducted jointly by the U.S. and foreign agencies on behalf of a U.S. client.

Purchases of services by manufacturing companies were largest in industrial engineering services; research, development, and testing services; and management, consulting, and public relations services. Such purchases occur when a manufacturer calls upon specialized outside firms for assistance in designing or testing products or in managing, operating, or promoting the company.

*Two additional services.*—Only purchases data were collected for primary insurance and for construction, engineering, architectural, and mining services, because sales data for these services are collected in other BEA surveys. These services can be purchased by many different types of companies and were included in the benchmark survey because of its wide distribution. (The sales surveys, in contrast, are sent only to the firms that sell the particular services covered.) For these services, preliminary data on U.S. sales comparable with the data on purchases collected in the benchmark survey are available for the year 1987. They suggest that, in 1986, sales of both services were probably much larger than

Table 3.—U.S. Sales of Selected Services to Unaffiliated Foreigners, Industry of Seller by Type of Service, 1986

(Millions of dollars)

Industry of U.S. seller	Type of service											
	Total	Telecommunications	Other selected services									Other <sup>1</sup>
			Total	Advertising	Computer and data processing services	Data base and other information services	Research, development, and testing services	Management, consulting, and public relations services	Legal services	Industrial engineering	Industrial maintenance, repair, installation and training	
All industries.....	4,418	1,890	2,528	94	985	102	305	272	93	95	448	135
Petroleum.....	34	0	34	2	2	0	9	22	0	0	0	0
Manufacturing.....	1,191	( <sup>b</sup> )	( <sup>b</sup> )	10	610	( <sup>b</sup> )	( <sup>b</sup> )	15	0	76	309	22
Wholesale trade.....	26	0	26	0	( <sup>b</sup> )	0	0	0	0	0	( <sup>b</sup> )	0
Finance, insurance, and real estate.....	( <sup>b</sup> )	( <sup>b</sup> )	69	0	( <sup>b</sup> )	0	0	( <sup>b</sup> )	1	0	0	( <sup>b</sup> )
Services.....	1,160	( <sup>b</sup> )	( <sup>b</sup> )	80	322	65	225	162	92	15	100	( <sup>b</sup> )
Advertising.....	80	0	80	79	1	0	0	0	0	( <sup>b</sup> )	0	( <sup>b</sup> )
Research, development, and testing services.....	204	0	204	( <sup>*</sup> )	4	0	199	( <sup>*</sup> )	0	0	0	0
Management, consulting, and public relations services.....	159	0	159	0	4	0	4	145	0	2	5	( <sup>*</sup> )
Personnel supply services.....	1	0	1	0	( <sup>*</sup> )	0	0	0	0	0	0	( <sup>*</sup> )
Computer and data processing services.....	314	1	313	0	295	6	2	7	1	0	1	1
Engineering, architectural, and surveying services.....	28	0	28	0	15	0	( <sup>*</sup> )	0	0	13	0	0
Health services.....	1	0	1	0	0	0	0	0	0	0	1	( <sup>*</sup> )
Accounting, auditing, and bookkeeping services.....	25	0	25	0	1	0	0	( <sup>b</sup> )	0	0	0	( <sup>b</sup> )
Legal services.....	92	0	92	0	0	0	0	( <sup>*</sup> )	91	0	0	0
Educational services.....	116	( <sup>b</sup> )	( <sup>b</sup> )	1	2	0	19	3	0	0	0	( <sup>b</sup> )
Other services provided on a commercial basis.....	140	0	140	0	2	58	0	( <sup>b</sup> )	0	0	( <sup>b</sup> )	( <sup>b</sup> )
Other industries.....	( <sup>b</sup> )	1,666	( <sup>b</sup> )	2	38	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	0	4	( <sup>b</sup> )	51
Agricultural services.....	0	0	0	0	0	0	0	0	0	0	0	0
Communication.....	1,733	1,666	67	2	35	0	0	( <sup>b</sup> )	0	0	( <sup>b</sup> )	( <sup>b</sup> )
Other.....	( <sup>b</sup> )	0	( <sup>b</sup> )	0	3	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	0	4	( <sup>b</sup> )	( <sup>b</sup> )

<sup>b</sup> Suppressed to avoid disclosure of data of individual companies.

<sup>\*</sup> Less than \$500,000.

1. Corresponds to “other” in table 1.

purchases. Reported U.S. sales of the two services combined were over \$5½ billion in 1987.

Purchases of primary insurance (that is, insurance other than reinsurance) are measured by premiums (net of cancellations) paid by U.S. persons to unaffiliated foreign insurance carriers. Such premiums were \$955 million in 1986. The United Kingdom and Bermuda—two of the centers of activ-

ity in the global insurance industry—accounted for over 80 percent of the total. Insurance companies acting as brokers on behalf of clients in other industries, and electric power companies accounted for the largest shares.

Purchases of construction, engineering, architectural, and mining services were \$738 million. Among developed countries, which accounted for 79 percent of the total, purchases from the Netherlands and Japan were

largest. Among developing countries, purchases from Indonesia were largest.

### Technical Note

The services covered by the benchmark survey are listed in table 1. In general, they are ones that tend to be traded among businesses; services purchased primarily by individuals were not covered. Thus, for example, educational and training services that

Table 4.—U.S. Purchases of Selected Services From Unaffiliated Foreigners, Country of Seller by Type of Service, 1986

(Millions of dollars)

Country of seller	Type of service													
	Total <sup>1</sup>	Telecommunications	Other selected services									Addenda <sup>2</sup>		
			Total	Advertising	Computer and data processing services	Data base and other information services	Research, development, and testing services	Management, consulting, and public relations services	Legal services	Industrial engineering	Industrial maintenance, repair, installation and training	Other <sup>3</sup>	Primary insurance	Construction, engineering, architectural, and mining services
All countries.....	3,692	3,069	623	77	32	15	76	64	41	75	143	99	955	738
Developed countries.....	1,856	1,389	467	51	28	11	53	45	18	74	120	65	537	580
Canada.....	312	(P)	(P)	10	3	3	9	8	(*)	9	37	(P)	24	20
Europe.....	1,238	930	308	32	23	6	40	34	12	63	49	49	513	411
European Communities (12) <sup>4</sup> .....	1,001	753	249	26	20	5	22	33	12	(P)	48	(P)	501	398
Belgium.....	48	35	13	3	0	0	1	1	1	1	1	7	2	0
France.....	122	97	25	3	5	(*)	3	0	1	5	6	2	2	8
Germany.....	217	(P)	(P)	3	4	1	9	(*)	1	(P)	(P)	(P)	15	11
Italy.....	151	106	45	1	1	0	(*)	5	(*)	(P)	(P)	2	0	(P)
Netherlands.....	37	26	11	(*)	0	0	0	0	0	0	4	6	(*)	(P)
Spain.....	38	(P)	(P)	(*)	0	0	1	0	0	0	(*)	(P)	0	0
United Kingdom.....	291	178	114	14	9	3	8	25	9	15	17	14	480	26
Other.....	97	87	11	2	1	0	1	2	0	(*)	(P)	(P)	2	3
Other Europe.....	236	177	59	6	3	2	18	1	0	(P)	1	(P)	11	13
Norway.....	(P)	(P)	6	0	0	0	0	0	0	0	0	6	10	3
Sweden.....	29	(P)	(P)	0	0	0	0	0	0	1	(*)	0	1	1
Switzerland.....	82	(P)	(P)	6	3	0	13	0	0	(P)	0	(P)	(*)	7
Other.....	(P)	95	(P)	(*)	(*)	2	(P)	(*)	0	0	(*)	(P)	1	3
Japan.....	245	185	60	8	1	2	4	4	5	3	(P)	(P)	1	142
Australia, New Zealand, and South Africa.....	61	(P)	(P)	1	(*)	0	1	0	1	0	(P)	(P)	0	7
Australia.....	33	(P)	(P)	1	(*)	0	1	0	1	0	0	(P)	0	6
New Zealand.....	14	(P)	(P)	0	0	0	0	0	0	0	(P)	(P)	0	1
South Africa.....	13	13	0	0	0	0	0	0	0	0	0	0	0	0
Developing countries.....	1,667	1,621	46	4	1	0	5	13	1	0	8	14	406	154
Latin America.....	918	914	5	2	0	0	0	1	(*)	0	1	1	393	11
South and Central America.....	714	709	5	2	0	0	0	1	(*)	0	1	1	4	10
Argentina.....	24	23	1	0	0	0	0	0	0	0	1	1	0	0
Brazil.....	59	58	1	(*)	0	0	0	0	0	0	(*)	0	0	0
Mexico.....	(P)	(P)	(*)	0	0	0	0	0	0	0	0	(*)	0	8
Venezuela.....	37	37	(*)	(*)	0	0	0	0	0	0	0	0	0	(*)
Other.....	(P)	(P)	1	1	0	0	0	(*)	(*)	0	0	0	4	2
Other Western Hemisphere.....	205	205	(*)	0	0	0	0	0	0	0	0	(*)	389	(*)
Bermuda.....	9	9	0	0	0	0	0	0	0	0	0	0	297	0
Other.....	195	195	(*)	0	0	0	0	0	0	0	0	(*)	92	(*)
Other Africa.....	59	56	3	0	0	0	0	2	0	0	0	1	2	9
Egypt.....	24	22	2	0	0	0	0	2	0	0	0	0	2	6
Other.....	35	34	1	0	0	0	0	0	0	0	0	1	0	3
Middle East.....	178	166	12	0	0	0	4	2	0	0	0	6	2	4
Israel.....	(P)	(P)	0	0	0	0	(P)	1	0	0	0	0	0	0
Saudi Arabia.....	44	(P)	0	0	0	0	(P)	2	0	0	0	6	0	3
Other.....	(P)	(P)	0	0	0	0	0	0	0	0	0	0	2	1
Other Asia and Pacific.....	512	485	27	2	1	0	1	9	(*)	0	7	7	9	130
Hong Kong.....	63	59	5	(*)	0	0	0	3	0	0	1	1	0	5
India.....	36	31	5	0	0	0	1	0	0	0	(*)	5	0	9
Indonesia.....	20	(P)	0	0	0	0	0	(P)	(*)	0	0	1	(P)	(P)
Malaysia.....	15	(P)	1	0	0	0	0	0	0	0	(P)	0	0	0
Philippines.....	102	(P)	0	0	0	0	0	(P)	(*)	0	0	0	0	8
Singapore.....	25	21	4	1	0	0	0	0	0	0	3	1	0	0
South Korea.....	119	(P)	0	0	0	0	0	(P)	0	0	(P)	0	0	(P)
Taiwan.....	60	58	2	0	1	0	1	1	0	0	(*)	0	0	0
Other.....	70	70	1	0	0	0	1	(*)	0	0	0	0	(P)	1
Unallocated.....	170	60	110	23	3	4	18	6	21	1	15	20	11	5

<sup>0</sup> Suppressed to avoid disclosure of data of individual companies.

<sup>\*</sup> Less than \$500,000.

<sup>1</sup> Total of services for which both sales and purchases were collected in the benchmark survey.

<sup>2</sup> Services for which only purchases data were collected.

<sup>3</sup> Corresponds to "other" in table 1.

<sup>4</sup> See footnote 2 of table 2.

a U.S. company provided to, or purchased from, an unaffiliated foreign company were covered, but expenditures of individual students studying in another country were not. Similarly, fees that a U.S. company received from, or paid to, an unaffiliated foreign company for the management of health care facilities were covered, but expenditures of individual patients seeking medical treatment in another country were not.

The survey did not collect information on financial services. Financial institutions did, however, report any sales or purchases transactions of the types covered. For example, a bank did not report fees and commissions related to its international lending activities, but it did report any sales of data processing services to unaffiliated foreigners.

For three services—computer and data processing services, data base and other information services, and telecommunications—added detail by type of service was requested. For telecommunications, the added detail was requested for both sales and purchases; for the other two, it was re-

quested only for sales. Added detail was also requested for sales of advertising services, not by type of service, but by the type of entity making the sale; that is, whether the sale was made by an advertising agency or by a media company, such as a newspaper, magazine, or broadcaster.

Respondents were required to report, by type of service and by country, any transaction that exceeded \$250,000; a "transaction" was defined as a respondent's total sales to, or purchases from, an unaffiliated foreign person of a given service during the year. The reporting threshold of \$250,000 was established to reduce the reporting burden on companies that do not have the requested information readily available; at this threshold, the recall of knowledgeable persons within the company, rather than an exhaustive records search, could generally be used in identifying reportable transactions. Respondents were requested, but not required, to report smaller transactions if their aggregate value exceeded \$500,000. These transactions were disaggregated by type of service, but not by country. As discussed in

the text, transactions reported on this basis were not large in the aggregate, but they did account for a significant share of reported sales or purchases of a number of individual services.

Report forms were mailed to over 20,000 U.S. companies. The selection of companies to be surveyed was based on size, industry classification, and, in a limited number of cases, knowledge about the activities of individual companies. Almost 800 companies reported transactions. The ones that did not were required to certify that they had nothing to report.

In a few instances, either to ensure that the conceptually correct measure was reported or to make the administration of the survey more efficient, companies were required to report other data in addition to their own sales and purchases. These other data were for four types of services—advertising, telecommunications, sports and performing arts, and personnel supply—and for transactions involving intermediaries.

Advertising agencies reported gross billings to unaffiliated foreign clients,

Table 5.—U.S. Purchases of Selected Services From Unaffiliated Foreigners, Industry of Purchaser by Type of Service, 1986

[Millions of dollars]

Industry of U.S. purchaser	Type of service													
	Total <sup>1</sup>	Telecommunications	Other selected services										Addenda <sup>2</sup>	
			Total	Advertising	Computer and data processing services	Data base and other information services	Research, development, and testing services	Management, consulting, and public relations services	Legal services	Industrial engineering	Industrial maintenance, repair, installation and training	Other <sup>3</sup>	Primary insurance	Construction, engineering, architectural, and mining services
All industries.....	3,692	3,069	623	77	32	15	76	64	41	75	143	99	955	738
Petroleum.....	47	1	46	(P)	(*)	(*)	3	2	5	0	17	(P)	107	396
Manufacturing.....	341	(P)	(P)	21	22	3	53	44	20	69	20	(P)	119	40
Wholesale trade.....	18	0	18	(P)	2	0	0	(*)	(*)	(*)	2	(P)	19	0
Finance, insurance, and real estate.....	(P)	(P)	21	6	1	0	5	1	4	0	0	4	350	(P)
Services.....	176	(P)	(P)	5	5	8	16	5	7	0	55	(P)	34	22
Advertising.....	4	0	4	4	0	0	0	0	0	0	0	0	0	0
Research, development, and testing services.....	(P)	0	(P)	0	0	0	(P)	(*)	(*)	0	0	0	0	0
Management, consulting, and public relations services..	4	0	4	(*)	(*)	0	0	1	0	0	2	1	1	0
Personnel supply services.....	1	0	1	0	0	0	0	0	0	0	0	1	0	0
Computer and data processing services.....	19	1	18	1	4	0	(P)	2	(*)	0	3	(P)	0	(*)
Engineering, architectural, and surveying services.....	1	0	1	(*)	0	0	0	(*)	(*)	0	0	(*)	1	21
Health services.....	2	0	2	0	0	0	0	0	0	0	2	0	8	0
Accounting, auditing, and bookkeeping services.....	(P)	0	(P)	0	0	0	0	0	0	0	0	(P)	(P)	0
Legal services.....	6	0	6	0	0	0	0	1	6	0	0	0	3	1
Educational services.....	(P)	(P)	(P)	0	0	0	0	0	0	0	(P)	2	(*)	0
Other services provided on a commercial basis.....	40	0	40	1	(*)	8	0	1	1	0	(P)	(P)	(P)	0
Other industries.....	(P)	(P)	130	33	3	4	0	12	3	6	50	20	325	(P)
Agricultural services.....	(*)	0	(*)	(*)	0	0	0	0	0	0	0	0	0	0
Communication.....	(P)	(P)	20	0	(*)	0	0	2	1	5	(P)	(P)	0	(P)
Other.....	129	19	110	33	3	4	0	10	2	1	(P)	(P)	325	258

<sup>P</sup> Suppressed to avoid disclosure of data of individual companies.

\* Less than \$500,000.

1. Total of services for which both sales and purchases were collected in the benchmark survey.

2. Services for which only purchases data were collected.

3. Corresponds to "other" in table 1.

including funds passed through to media companies and not included in their own income statements.<sup>6</sup> The reporting of billings permitted most of the information on sales of advertising to be collected from a few large advertising agencies, rather than from a large number of media companies that often would not have had direct contact with the foreign client and may not have been aware of the client's country of residence.

U.S. telecommunications carriers reported receipts from foreign carriers for messages or leased lines originating abroad and payouts to foreign carriers for messages or leased lines originating in the United States. The payouts provide a measure of U.S. purchases of telecommunications services from foreign carriers; however, the U.S. carriers that reported them were not them-

6. The agencies also reported gross income (the amount carried in their own income statements) from sales to unaffiliated foreign clients. Gross income was \$18 million, compared with billings of \$75 million. Billings, not income, is used as the measure of sales in the accompanying tables because the tables are designed to show sales of particular types of services rather than income accruing to particular types of companies.

selves the "purchasers." Rather, they acted as intermediaries who collected revenues from customers and passed on the foreign carriers' shares. (The latter shares, not the entire amounts received by the U.S. carriers, constitute the cross-border transactions reportable in the benchmark survey; the shares retained by the U.S. carriers constitute intra-U.S., not international, transactions.)

For sports and performing arts, fees were defined net of allowances for expenses, because the allowances were deemed to be spent in the country in which the performance occurred. Although the fees could have been recorded gross of expense allowances and the allowances recorded separately as purchases of services, the net method was chosen to simplify reporting.

For personnel supply services, receipts and payments were defined to include agency fees and any funds for compensation of workers carried on the payroll of the company supplying the service. This provision permitted information on wages paid to foreign workers through such services compa-

nies to be obtained, although the provision turned out to have little practical significance due to the small value of transactions reported under this category.

Transactions arranged by, billed through, or otherwise facilitated by an intermediary (e.g., an insurance broker) could, depending upon circumstances, be reported either by the intermediary or by the ultimate provider or end user of the services. The company that reported depended upon whom the U.S. person considered itself to have a claim on for payment (for a sale) or to whom it had a liability (for a purchase). For a sale facilitated by a U.S. intermediary, if the U.S. seller looked to the unaffiliated foreign customer for payment, then the transaction was deemed to be between the U.S. seller and the foreign customer and was reportable by the seller. If the seller looked to the intermediary for payment, however, the transaction was deemed to be between the intermediary and the foreign party and was reportable by the intermediary. Reporting requirements were parallel for U.S. purchases of services.

## Summary Fixed Reproducible Tangible Wealth Series, 1925-87

Summary estimates of fixed reproducible tangible wealth in the United States are shown in tables 1-4 for the entire period for which these series are available. More detailed estimates—including estimates by industry, by type of asset, and by legal form of organization for fixed private capital—and a detailed statement of the methodology underlying

the estimates are in *Fixed Reproducible Tangible Wealth in the United States, 1925-85* (see inside back cover). Estimates of fixed private capital by industry are also shown in the following issues of the *SURVEY OF CURRENT BUSINESS*: For 1947-82, January 1986; for 1983, August 1987; and for 1984-87, August 1988.

**Table 1.—Current-Cost Gross Stock of Fixed Reproducible Tangible Wealth, 1925-87**

[Billions of dollars]

Yearend	Total	Fixed private capital				Government-owned fixed capital			Durable goods owned by consumers	
		Total	Nonresidential		Residential	Total	Federal	State and local		
			Total	Equip-ment						Struc-tures
1925.....	419.3	310.8	181.2	54.5	126.7	129.6	48.0	11.5	36.5	60.5
1926.....	434.0	321.3	186.6	57.0	129.6	134.7	49.4	11.5	37.9	63.3
1927.....	445.4	328.6	190.5	58.5	132.0	138.1	50.7	11.3	39.4	66.1
1928.....	460.2	339.5	193.1	59.5	133.7	146.3	52.0	11.2	40.8	68.8
1929.....	466.2	343.6	192.9	60.1	132.8	150.7	52.4	11.0	41.5	70.2
1930.....	445.0	326.7	182.9	58.1	124.9	143.8	51.0	10.4	40.6	67.2
1931.....	398.5	291.4	166.2	54.5	111.6	125.2	46.3	9.4	36.9	60.9
1932.....	387.9	266.2	154.7	51.4	103.4	111.5	46.3	9.3	37.0	55.4
1933.....	381.5	272.5	155.7	50.8	104.9	116.9	54.0	10.7	43.4	54.9
1934.....	396.4	281.1	158.7	51.3	107.3	122.5	59.8	12.2	47.6	55.5
1935.....	404.3	285.3	161.0	51.0	110.0	124.3	64.0	13.6	50.4	55.1
1936.....	434.2	305.4	170.4	52.7	117.7	135.0	71.9	16.4	55.4	56.9
1937.....	459.6	325.7	179.7	55.7	124.0	146.0	75.0	17.0	57.9	58.9
1938.....	464.3	328.3	178.3	55.7	122.6	150.0	77.5	17.9	58.6	58.6
1939.....	474.5	334.3	179.6	56.1	123.4	154.7	80.8	19.2	61.5	59.4
1940.....	508.1	355.5	188.3	59.2	129.1	167.2	88.6	22.1	66.5	64.1
1941.....	574.1	387.9	204.8	64.5	140.3	183.1	111.0	32.7	78.2	75.7
1942.....	653.1	414.8	217.7	66.9	150.8	197.1	152.5	63.4	89.1	85.8
1943.....	733.6	435.9	222.7	67.5	155.2	213.2	201.8	110.7	91.0	96.0
1944.....	802.4	457.3	227.1	68.6	158.5	230.2	244.2	154.8	89.4	100.9
1945.....	883.0	495.2	247.5	75.3	172.2	247.7	285.1	191.1	93.9	102.8
1946.....	1,006.5	588.1	297.5	89.9	207.6	290.6	304.7	195.8	108.9	113.7
1947.....	1,143.2	693.3	351.9	107.8	244.1	314.7	314.7	186.1	128.6	135.2
1948.....	1,214.5	755.9	384.3	125.6	258.8	371.6	304.5	166.0	138.5	154.0
1949.....	1,243.0	789.9	400.2	138.9	261.3	389.7	284.0	145.5	138.5	169.1
1950.....	1,356.4	865.9	438.7	158.2	280.5	427.1	290.1	138.9	151.3	200.6
1951.....	1,492.5	943.7	480.8	178.4	302.4	462.9	322.1	151.5	170.7	226.4
1952.....	1,577.4	990.8	506.2	192.8	313.4	484.6	342.2	163.0	179.2	244.3
1953.....	1,639.1	1,028.2	526.6	207.9	318.7	501.6	353.3	174.4	178.9	257.5
1954.....	1,706.0	1,072.2	546.2	221.3	324.9	526.0	366.2	179.1	187.1	267.6
1955.....	1,834.0	1,151.5	591.2	243.2	347.9	560.3	399.0	193.7	205.3	283.5
1956.....	1,989.4	1,237.8	650.3	272.9	377.4	587.5	438.5	209.5	229.0	313.1
1957.....	2,082.1	1,296.6	689.7	297.3	392.4	606.9	460.6	217.3	243.3	324.9
1958.....	2,157.5	1,338.7	710.9	311.8	399.1	627.7	473.8	220.5	253.3	340.0
1959.....	2,240.3	1,391.0	738.0	328.8	409.1	653.0	486.3	225.4	260.9	363.1
1960.....	2,309.3	1,431.3	755.7	341.7	414.0	676.0	502.1	230.6	271.5	375.5
1961.....	2,384.5	1,473.8	775.4	350.9	424.5	698.4	523.3	237.2	286.0	385.4
1962.....	2,478.0	1,525.4	802.3	365.1	437.2	723.1	552.5	246.1	306.4	400.2
1963.....	2,570.3	1,570.4	832.0	381.5	450.5	738.4	580.9	255.0	326.0	419.0
1964.....	2,699.8	1,654.8	872.3	402.6	469.7	782.5	610.2	265.6	344.6	434.8
1965.....	2,849.7	1,749.4	932.3	431.1	501.2	817.1	651.2	277.9	373.3	449.0
1966.....	3,080.8	1,894.9	1,014.4	474.2	540.2	880.5	705.1	293.3	411.8	480.9
1967.....	3,295.5	2,018.4	1,093.0	519.5	573.5	925.4	756.6	308.3	448.3	520.5
1968.....	3,632.2	2,236.8	1,202.5	570.0	632.5	1,034.3	824.2	326.1	498.1	571.2
1969.....	3,981.0	2,453.0	1,320.9	619.0	701.9	1,132.1	906.4	346.7	559.7	621.6
1970.....	4,334.9	2,648.8	1,453.4	679.3	774.1	1,195.5	1,006.4	371.0	635.4	679.7
1971.....	4,746.9	2,925.9	1,598.9	733.2	865.7	1,327.0	1,098.5	393.7	704.8	722.4
1972.....	5,182.6	3,215.7	1,737.7	789.8	948.0	1,478.0	1,188.8	415.7	773.1	778.0
1973.....	5,829.1	3,633.9	1,940.3	875.1	1,065.2	1,693.6	1,336.8	450.8	886.0	858.4
1974.....	6,969.6	4,317.1	2,387.1	1,083.9	1,303.2	1,930.0	1,647.0	516.9	1,130.1	1,005.6
1975.....	7,604.7	4,756.0	2,661.7	1,252.2	1,409.5	2,094.3	1,729.7	549.0	1,180.6	1,119.1
1976.....	8,334.4	5,277.1	2,920.8	1,389.2	1,531.6	2,356.3	1,823.5	591.8	1,231.7	1,238.3
1977.....	9,359.3	5,992.4	3,253.5	1,557.8	1,695.7	2,738.9	1,995.1	634.6	1,360.6	1,371.8
1978.....	10,904.9	6,981.5	3,774.6	1,770.3	2,004.3	3,206.9	2,371.8	709.8	1,662.0	1,551.7
1979.....	12,366.4	7,902.0	4,225.2	2,031.2	2,194.1	3,676.8	2,704.0	802.3	1,901.6	1,760.3
1980.....	13,914.0	8,942.8	4,844.4	2,353.3	2,491.1	4,098.4	2,997.0	909.9	2,087.1	1,974.2
1981.....	15,330.3	10,006.7	5,503.7	2,680.3	2,823.3	4,508.0	3,162.0	997.4	2,164.7	2,161.6
1982.....	15,872.6	10,343.2	5,859.2	2,894.2	2,965.1	4,484.0	3,233.9	1,058.9	2,175.0	2,295.5
1983.....	16,767.6	10,928.6	6,094.7	3,007.9	3,086.8	4,833.9	3,386.7	1,122.6	2,264.1	2,452.3
1984.....	17,733.3	11,565.9	6,432.9	3,153.2	3,279.7	5,133.0	3,561.3	1,161.7	2,399.6	2,606.2
1985.....	18,770.0	12,105.0	6,706.4	3,286.6	3,419.8	5,398.5	3,847.9	1,257.2	2,590.8	2,817.1
1986.....	19,722.5	12,692.9	6,993.4	3,446.8	3,546.6	5,699.5	3,965.4	1,307.5	2,657.8	3,064.3
1987.....	20,973.2	13,511.6	7,354.4	3,607.0	3,747.4	6,157.2	4,143.2	1,359.5	2,783.7	3,318.3

**Table 2.—Current-Cost Net Stock of Fixed Reproducible Tangible Wealth, 1925-87**

[Billions of dollars]

Yearend	Total	Fixed private capital				Government-owned fixed capital			Durable goods owned by consumers	
		Total	Nonresidential		Residential	Total	Federal	State and local		
			Total	Equip-ment						Struc-tures
1925.....	250.0	182.4	99.4	29.4	70.0	83.0	34.9	8.1	26.7	32.7
1926.....	259.6	189.2	102.4	30.8	71.6	86.8	35.6	7.9	27.7	34.8
1927.....	266.4	193.7	104.3	31.4	72.9	89.4	36.3	7.5	28.8	36.4
1928.....	275.3	200.4	105.5	31.8	73.7	94.8	37.0	7.3	29.7	37.9
1929.....	278.8	202.8	105.5	32.3	73.2	97.3	37.1	6.9	30.2	38.8
1930.....	263.9	191.2	99.3	30.8	68.5	91.9	36.0	6.5	29.6	36.6
1931.....	232.3	167.5	88.3	27.9	60.4	79.2	32.6	5.8	26.8	32.2
1932.....	209.8	149.2	79.6	24.9	54.7	69.5	32.5	5.7	26.8	28.0
1933.....	214.3	149.6	77.7	23.5	54.2	71.8	37.8	6.6	31.2	27.1
1934.....	219.9	151.7	77.5	23.1	54.3	74.2	41.5	7.7	33.9	26.7
1935.....	222.4	151.9	77.4	22.8	54.7	74.5	44.1	8.7	35.4	26.4
1936.....	239.3	161.9	81.7	24.0	57.7	80.2	49.6	10.7	38.8	27.7
1937.....	253.1	172.5	86.5	26.3	60.3	86.0	51.2	11.0	40.2	29.4
1938.....	254.6	172.7	85.0	26.3	58.8	87.7	52.7	11.5	41.2	29.2
1939.....	260.1	175.1	85.1	26.7	58.4	90.0	54.9	12.4	42.5	30.1
1940.....	279.7	186.4	89.4	28.9	60.5	97.0	60.0	14.3	45.8	33.2
1941.....	318.1	204.1	98.1	32.7	65.4	106.0	76.2	22.8	53.4	37.9
1942.....	365.7	215.6	102.8	33.4	69.4	112.9	108.4	48.3	60.1	41.7
1943.....	410.3	223.6	103.2	33.0	70.2	120.4	141.8	81.6	60.2	44.9
1944.....	442.2	232.6	104.5	33.7	70.7	128.1	163.6	105.8	57.8	46.1
1945.....	478.5	250.5	114.5	38.4	76.1	136.0	181.8	122.4	59.5	46.2
1946.....	536.6	301.1	140.7	47.7	93.0	160.3	182.3	114.5	67.8	53.2
1947.....	608.1	361.8	171.2	60.6	110.6	190.5	181.2	101.7	79.4	65.1
1948.....	655.0	402.9	192.3	73.4	118.9	210.7	175.9	90.6	85.2	76.3
1949.....	679.9	427.0	203.8	82.2	121.5	223.3	166.4	81.3	85.1	86.6
1950.....	758.2	476.1	226.9	94.6	132.3	249.2	173.8	80.8	93.1	108.2
1951.....	841.4	524.8	251.8	106.8	145.1	273.0	192.1	86.8	105.3	124.4
1952.....	897.2	555.2	267.1	114.5	152.6	288.2	208.0	97.3	110.7	134.0
1953.....	941.6	581.5	280.9	122.9	158.0	300.6	217.2	106.5	110.7	143.0
1954.....	986.3	610.9	293.1	129.2	163.9	317.9	228.3	111.9	116.5	147.1
1955.....	1,067.6	662.4	320.0	141.4	178.6	342.4	247.9	119.3	128.6	157.3
1956.....	1,161.6	717.6	355.9	158.2	197.7	361.7	272.2	128.1	144.1	171.9
1957.....	1,216.1	756.1	380.7	171.8	208.9	375.5	283.8	129.9	153.8	176.2
1958.....	1,256.6	783.6	392.7	177.7	214.9	390.9	291.0	130.1	160.9	182.

Table 3.—Constant-Cost Gross Stock of Fixed Reproducible Tangible Wealth, 1925-87

[Billions of 1982 dollars]

Yearend	Total	Fixed private capital					Government-owned fixed capital			Durable goods owned by consumers
		Total	Nonresidential			Residential	Total	Federal	State and local	
			Total	Equip-ment	Struc-tures					
1925	3,538.0	2,914.6	1,700.2	441.0	1,259.3	1,214.4	392.2	102.9	289.3	231.2
1926	3,663.5	3,010.2	1,748.5	455.1	1,293.3	1,261.7	409.6	103.7	305.8	243.8
1927	3,779.8	3,095.1	1,789.5	464.1	1,325.4	1,305.6	429.2	104.4	324.7	255.5
1928	3,891.3	3,174.1	1,828.4	473.3	1,355.1	1,345.8	449.6	105.0	344.6	267.6
1929	4,000.7	3,249.1	1,876.0	487.2	1,388.8	1,373.1	470.5	106.1	364.5	281.1
1930	4,076.7	3,293.0	1,906.7	493.2	1,413.4	1,386.4	495.8	107.8	388.0	287.9
1931	4,115.8	3,303.1	1,907.4	488.2	1,419.2	1,395.7	522.2	110.6	411.6	290.5
1932	4,114.4	3,283.4	1,887.0	475.2	1,411.8	1,396.4	544.0	114.2	429.8	287.0
1933	4,097.6	3,255.4	1,860.0	460.8	1,399.2	1,395.4	560.2	119.8	440.4	282.1
1934	4,091.4	3,232.9	1,837.2	445.5	1,387.8	1,395.7	581.5	127.5	453.9	277.1
1935	4,097.6	3,219.7	1,819.3	442.1	1,377.2	1,400.4	603.5	137.3	466.3	274.3
1936	4,135.3	3,224.0	1,813.4	442.2	1,371.1	1,410.6	635.9	146.3	489.5	275.5
1937	4,179.9	3,238.3	1,816.3	446.3	1,370.0	1,422.0	663.1	154.8	508.2	278.0
1938	4,207.2	3,235.4	1,802.0	440.5	1,361.5	1,433.3	694.7	163.9	530.8	277.1
1939	4,253.3	3,241.0	1,789.9	437.2	1,352.7	1,451.1	731.7	173.9	557.8	280.6
1940	4,312.9	3,259.4	1,788.4	441.9	1,346.4	1,471.1	765.1	187.2	577.9	288.4
1941	4,442.8	3,289.5	1,796.1	452.2	1,344.0	1,493.4	852.1	204.0	591.7	301.2
1942	4,660.6	3,278.1	1,779.7	451.3	1,328.4	1,498.4	1,077.0	247.8	628.9	305.4
1943	4,968.0	3,250.1	1,754.6	448.2	1,306.4	1,495.5	1,411.0	311.5	699.5	306.9
1944	5,256.1	3,233.6	1,742.4	453.1	1,289.3	1,491.2	1,715.9	416.2	759.8	306.6
1945	5,423.2	3,240.8	1,752.2	473.0	1,279.1	1,488.6	1,874.2	473.7	800.4	308.2
1946	5,357.5	3,311.4	1,791.1	503.0	1,288.1	1,520.3	1,718.0	511.3	826.7	328.0
1947	5,344.3	3,404.1	1,839.2	547.6	1,291.6	1,564.9	1,584.2	562.8	604.4	356.0
1948	5,349.1	3,517.2	1,894.9	593.4	1,301.5	1,622.3	1,445.9	607.0	638.9	386.0
1949	5,387.4	3,610.7	1,938.4	627.9	1,310.5	1,672.3	1,359.2	699.9	659.3	417.4
1950	5,498.9	3,737.2	1,992.8	668.5	1,324.2	1,744.4	1,308.4	825.9	682.5	453.2
1951	5,684.4	3,855.8	2,052.9	712.6	1,340.3	1,802.9	1,344.6	837.9	706.7	484.0
1952	5,883.8	3,970.7	2,112.2	755.4	1,356.8	1,858.5	1,400.3	869.0	731.4	512.8
1953	6,094.0	4,094.0	2,177.7	799.4	1,378.3	1,916.4	1,458.8	900.6	758.3	541.1
1954	6,294.1	4,216.6	2,237.0	835.9	1,401.1	1,979.6	1,504.8	933.5	791.4	572.7
1955	6,531.8	4,360.7	2,305.4	876.7	1,428.7	2,055.3	1,560.5	978.2	827.3	610.6
1956	6,754.9	4,505.4	2,381.9	919.3	1,462.6	2,123.5	1,603.3	1,011.3	864.2	646.2
1957	6,970.3	4,641.7	2,454.9	958.7	1,496.2	2,186.8	1,651.6	1,048.2	903.8	677.1
1958	7,168.3	4,764.8	2,505.2	981.5	1,523.6	2,259.7	1,701.3	1,081.2	945.0	702.2
1959	7,395.3	4,904.7	2,565.1	1,010.7	1,554.4	2,339.5	1,760.5	1,115.2	988.1	730.1
1960	7,615.6	5,040.1	2,627.9	1,039.1	1,588.8	2,412.2	1,819.6	1,148.5	1,031.2	755.9
1961	7,727.9	5,172.9	2,688.6	1,063.0	1,625.6	2,484.3	1,878.5	1,180.7	1,077.8	776.6
1962	8,068.2	5,321.3	2,757.5	1,093.1	1,664.4	2,568.8	1,943.3	1,215.9	1,125.9	803.6
1963	8,333.2	5,484.8	2,831.8	1,127.8	1,704.1	2,653.0	2,013.8	1,251.1	1,177.6	834.6
1964	8,626.8	5,665.9	2,922.0	1,172.5	1,749.5	2,743.9	2,091.7	1,285.9	1,232.9	869.2
1965	8,958.2	5,874.4	3,041.2	1,233.6	1,807.6	2,833.2	2,169.4	1,321.8	1,291.8	914.5
1966	9,304.2	6,089.0	3,177.0	1,308.0	1,869.0	2,912.0	2,249.8	1,364.5	1,354.7	965.5
1967	9,642.6	6,295.3	3,306.9	1,378.9	1,928.1	2,988.3	2,331.1	1,403.4	1,423.4	1,016.2
1968	10,016.1	6,523.7	3,444.4	1,455.7	1,988.7	3,079.2	2,410.2	1,445.5	1,495.7	1,082.3
1969	10,394.2	6,763.9	3,595.4	1,540.8	2,054.6	3,168.5	2,482.9	1,481.9	1,563.0	1,147.4
1970	10,742.6	6,989.0	3,737.8	1,620.0	2,117.8	3,251.2	2,547.5	1,515.2	1,625.8	1,206.1
1971	11,125.3	7,235.4	3,871.0	1,693.5	2,177.5	3,364.5	2,613.0	1,548.5	1,685.9	1,276.9
1972	11,547.9	7,515.8	4,015.8	1,779.1	2,236.7	3,500.0	2,673.0	1,581.2	1,742.9	1,359.1
1973	12,009.2	7,825.6	4,197.6	1,892.2	2,305.4	3,628.0	2,726.4	1,617.2	1,797.2	1,457.3
1974	12,419.1	8,100.5	4,377.9	2,004.6	2,373.3	3,722.6	2,778.7	1,653.0	1,853.0	1,539.9
1975	12,771.9	8,313.1	4,513.3	2,084.4	2,428.8	3,799.9	2,839.1	1,681.5	1,904.6	1,619.7
1976	13,157.3	8,549.2	4,649.3	2,166.3	2,483.0	3,899.9	2,894.9	1,709.4	1,950.9	1,713.2
1977	13,596.6	8,836.9	4,813.8	2,273.3	2,540.5	4,023.2	2,943.3	1,731.6	1,991.6	1,816.4
1978	14,092.7	9,163.7	5,009.4	2,400.4	2,609.0	4,154.3	3,001.0	1,761.4	2,035.5	1,928.1
1979	14,603.8	9,513.7	5,222.7	2,536.7	2,686.0	4,291.0	3,056.1	1,791.9	2,076.2	2,034.0
1980	15,042.0	9,813.2	5,420.0	2,651.1	2,768.9	4,393.1	3,117.5	1,819.1	2,118.5	2,111.3
1981	15,466.9	10,105.6	5,624.5	2,759.4	2,865.2	4,481.1	3,170.9	1,849.7	2,153.2	2,190.4
1982	15,834.3	10,334.0	5,785.7	2,834.3	2,951.4	4,548.3	3,230.2	1,876.6	2,184.6	2,270.1
1983	16,244.7	10,578.8	5,932.7	2,912.8	3,019.9	4,646.0	3,291.3	1,904.7	2,216.6	2,374.7
1984	16,762.1	10,903.8	6,127.5	3,023.7	3,103.9	4,776.2	3,347.8	1,937.5	2,250.3	2,510.5
1985	17,335.1	11,254.4	6,348.3	3,153.6	3,194.7	4,906.1	3,422.5	1,962.6	2,289.9	2,658.2
1986	17,920.9	11,601.6	6,544.7	3,281.7	3,263.0	5,056.9	3,501.5	1,987.8	2,333.7	2,817.8
1987	18,523.1	11,945.4	6,738.6	3,416.0	3,322.5	5,206.8	3,593.7	2,015.6	2,378.1	2,983.9

Table 4.—Constant-Cost Net Stock of Fixed Reproducible Tangible Wealth, 1925-87

[Billions of 1982 dollars]

Yearend	Total	Fixed private capital					Government-owned fixed capital			Durable goods owned by consumers
		Total	Nonresidential			Residential	Total	Federal	State and local	
			Total	Equip-ment	Struc-tures					
1925	2,113.7	1,709.0	931.5	236.0	695.5	777.5	280.1	72.6	207.5	124.6
1926	2,193.9	1,770.1	957.4	243.4	714.0	812.7	290.4	70.8	219.5	133.4
1927	2,265.1	1,822.1	977.8	246.4	731.4	844.3	302.7	69.1	233.5	140.4
1928	2,330.3	1,867.6	995.9	249.7	746.1	871.7	315.7	67.6	248.2	147.0
1929	2,392.2	1,908.4	1,022.4	257.7	764.7	886.0	329.0	66.6	262.4	154.9
1930	2,420.9	1,919.0	1,032.9	257.6	775.2	886.1	346.3	66.4	280.0	155.6
1931	2,414.5	1,897.4	1,014.7	247.3	767.4	882.7	364.4	67.2	297.2	152.7
1932	2,371.7	1,848.2	977.4	229.7	747.7	870.9	378.0	69.3	308.6	145.5
1933	2,318.3	1,794.5	937.0	212.8	724.1	857.5	385.2	73.0	312.2	138.7
1934	2,280.8	1,750.5	904.7	201.4	703.3	845.8	397.1	78.4	318.7	133.3
1935	2,260.3	1,719.5	880.5	195.9	684.6	838.9	409.5	85.6	323.9	131.3
1936	2,274.2	1,708.7	871.0	199.1	671.9	837.7	431.6	91.8	339.8	133.9
1937	2,295.2	1,709.2	871.5	206.5	664.9	837.7	448.0	97.1	350.8	138.1
1938	2,299.1	1,693.6	855.9	203.7	652.3	837.6	468.2	102.6	365.6	137.3
1939	2,322.9	1,688.3	843.9	203.8	640.1	844.3	493.4	108.9	384.5	141.2
1940	2,360.0	1,696.7	843.5	211.3	632.2	853.2	514.8	118.4	396.4	148.5
1941	2,449.3	1,717.1	852.9	224.0	628.9	864.2	581.6	179.8	401.8	150.6
1942	2,606.5	1,693.5	835.5	222.2	613.3	881.1	765.0	369.1	399.9	148.0
1943	2,792.4	1,653.3	810.8	218.2	592.6	844.5	993.7	600.7	392.9	143.4
1944	2,921.1	1,630.2	800.2	223.0	577.3	853.2	1,152.4	767.2	385.2	138.4
1945	2,960.7	1,628.8	811.3	242.3	569.0	817.5	1,195.6	817.4	378.2	136.4
1946	2,866.2	1,637.4	848.2	267.6	580.6	839.2	1,028.3	651.6	376.7	150.4
1947	2,848.3	1,678.6	894.9	306.5	588.4	837.7	909.9	526.6	383.3	169.8
1948	2,888.5	1,865.5	945.5	344.4	601.1	920.0	832.6	440.0	392.6	190.4
1949	2,950.0	1,939.7	981.2	368.1	613.2	958.5	797.7	392.7	404.9	212.6
1950	3,073.0	2,041.8	1,023.5	394.6	628.9	1,018.4	788.6	368.7	419.9	242.6
1951	3,202.0	2,133.0	1,069.1	421.8	647.2	1,063.9	804.9	369.4	435.4	264.1
1952	3,347.7	2,216.0	1,110.2	444.7	665.5	1,105.8	852.0	400.8	451.2	279.7
1953	3,501.9	2,305.5	1,156.2	468.2	688.0	1,149.3	897.5	428.8	468.7	298.8
1954	3,									

**Errata: Gross State Product**

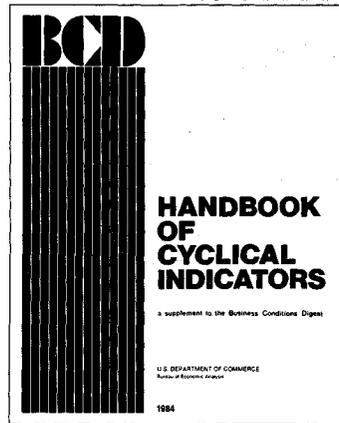
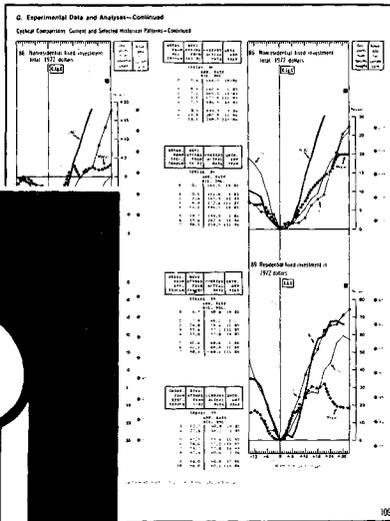
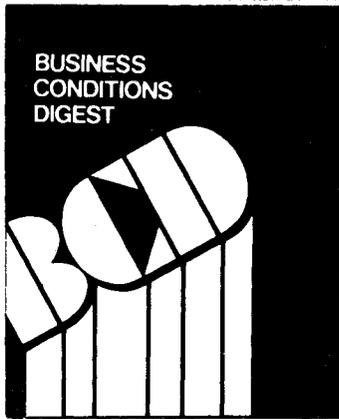
**Capital Charges Component for States and Regions**

In the May 1988 SURVEY OF CURRENT BUSINESS, Table 1 of the article "Gross State Product by Industry, 1963-86", shows incorrect estimates for capital charges for States and regions for the years 1983-86. The correct estimates are in the table below. The gross state product estimates in the article are correct.

**Table 1.—Capital Charges for States and Regions, 1983-86**

[Millions of dollars]

State and region	1983		1984		1985		1986	
	Previously published	Corrected						
<b>United States</b> .....	<b>744,479</b>	<b>744,479</b>	<b>839,504</b>	<b>839,504</b>	<b>891,530</b>	<b>891,530</b>	<b>935,520</b>	<b>935,520</b>
<b>New England</b> .....	<b>33,396</b>	<b>33,473</b>	<b>38,548</b>	<b>38,705</b>	<b>42,796</b>	<b>42,963</b>	<b>47,535</b>	<b>47,724</b>
Connecticut.....	9,529	9,562	10,770	10,880	11,867	11,918	13,437	13,499
Maine.....	2,813	2,862	3,119	3,153	3,401	3,463	3,760	3,809
Massachusetts.....	15,032	14,936	17,556	17,543	19,653	19,666	21,489	21,512
New Hampshire.....	2,810	2,905	3,355	3,355	3,753	3,779	4,229	4,264
Rhode Island.....	1,712	1,741	2,082	2,113	2,283	2,308	2,550	2,611
Vermont.....	1,500	1,467	1,666	1,660	1,840	1,840	2,040	2,029
<b>Mideast</b> .....	<b>125,378</b>	<b>125,206</b>	<b>139,024</b>	<b>139,251</b>	<b>150,415</b>	<b>150,375</b>	<b>162,934</b>	<b>163,005</b>
Delaware.....	1,431	1,533	1,647	1,662	1,782	1,696	1,883	1,890
District of Columbia.....	3,333	3,333	3,830	3,874	4,363	4,363	4,808	4,801
Maryland.....	10,538	10,574	11,870	11,895	13,228	13,274	14,635	14,673
New Jersey.....	25,214	25,129	28,618	28,589	30,919	30,775	34,049	33,967
New York.....	55,646	55,737	61,260	61,515	66,442	66,635	71,202	71,412
Pennsylvania.....	29,110	28,901	31,748	31,716	33,681	33,630	36,312	36,262
<b>Great Lakes</b> .....	<b>120,435</b>	<b>120,331</b>	<b>135,632</b>	<b>135,062</b>	<b>142,240</b>	<b>141,451</b>	<b>150,773</b>	<b>150,011</b>
Illinois.....	35,542	35,475	39,672	39,809	41,772	41,882	44,577	44,706
Indiana.....	15,569	15,405	17,588	17,393	18,320	18,117	19,364	19,150
Michigan.....	22,526	22,407	25,699	25,402	27,384	26,944	29,361	28,935
Ohio.....	32,235	32,495	36,574	36,398	38,343	38,077	40,627	40,378
Wisconsin.....	14,563	14,550	16,099	16,060	16,422	16,431	16,845	16,842
<b>Plains</b> .....	<b>58,884</b>	<b>58,827</b>	<b>63,625</b>	<b>63,655</b>	<b>62,972</b>	<b>63,146</b>	<b>64,049</b>	<b>64,204</b>
Iowa.....	10,961	10,958	11,145	11,208	10,302	10,436	9,775	9,887
Kansas.....	8,807	8,860	9,789	9,836	9,684	9,750	10,059	10,122
Minnesota.....	13,554	13,468	14,717	14,592	15,026	14,923	15,466	15,373
Missouri.....	15,549	15,561	17,376	17,465	17,811	17,900	18,339	18,932
Nebraska.....	5,030	5,000	5,499	5,464	5,412	5,391	5,309	5,287
North Dakota.....	2,888	2,893	2,930	2,927	2,675	2,682	2,627	2,631
South Dakota.....	2,095	2,085	2,169	2,164	2,061	2,065	1,975	1,973
<b>Southeast</b> .....	<b>166,924</b>	<b>166,616</b>	<b>189,012</b>	<b>188,674</b>	<b>199,347</b>	<b>199,126</b>	<b>209,953</b>	<b>209,756</b>
Alabama.....	10,816	10,639	12,247	12,026	12,713	12,520	13,556	13,327
Arkansas.....	7,089	7,068	7,887	7,877	7,912	7,913	8,524	8,515
Florida.....	24,882	24,868	30,796	30,693	33,940	33,835	36,232	36,220
Georgia.....	17,101	17,082	19,891	19,957	21,572	21,694	24,005	24,075
Kentucky.....	11,998	12,029	12,907	12,899	13,529	13,533	14,063	14,061
Louisiana.....	24,845	24,513	26,715	26,353	26,820	26,509	28,917	28,590
Mississippi.....	7,841	7,370	8,735	8,856	8,924	9,022	9,259	9,350
North Carolina.....	18,081	17,927	20,623	20,457	21,698	21,557	23,628	23,512
South Carolina.....	7,275	7,410	8,234	8,274	8,623	8,638	9,438	9,494
Tennessee.....	13,983	14,025	15,231	15,586	16,170	16,510	17,370	17,747
Virginia.....	17,021	17,092	19,371	19,381	21,052	21,026	23,385	23,370
West Virginia.....	6,042	6,091	6,324	6,314	6,394	6,369	6,517	6,496
<b>Southwest</b> .....	<b>97,767</b>	<b>98,257</b>	<b>110,286</b>	<b>110,292</b>	<b>116,291</b>	<b>116,431</b>	<b>112,339</b>	<b>112,344</b>
Arizona.....	8,213	8,100	9,725	9,626	11,139	11,055	12,414	12,319
New Mexico.....	6,280	6,272	6,932	6,922	7,303	7,299	6,805	6,798
Oklahoma.....	12,809	12,760	13,703	13,627	13,678	13,620	12,961	12,900
Texas.....	70,465	71,124	79,926	80,117	84,172	84,457	80,159	80,326
<b>Rocky Mountain</b> .....	<b>24,151</b>	<b>24,214</b>	<b>26,771</b>	<b>26,990</b>	<b>28,200</b>	<b>28,457</b>	<b>28,281</b>	<b>28,509</b>
Colorado.....	9,004	9,140	10,446	10,605	11,437	11,584	11,825	11,963
Idaho.....	2,355	2,389	2,778	2,819	3,059	3,113	2,921	2,974
Montana.....	3,543	3,548	3,565	3,575	3,267	3,285	3,374	3,389
Utah.....	4,802	4,803	5,415	5,432	5,775	5,869	6,014	6,105
Wyoming.....	4,447	4,384	4,567	4,508	4,662	4,605	4,147	4,078
<b>Far West</b> .....	<b>108,471</b>	<b>108,465</b>	<b>126,415</b>	<b>126,670</b>	<b>138,314</b>	<b>138,589</b>	<b>148,739</b>	<b>149,026</b>
California.....	86,961	87,047	101,263	101,665	110,889	111,315	118,999	119,445
Nevada.....	3,771	3,710	4,217	4,153	4,762	4,696	5,233	5,170
Oregon.....	7,346	7,357	8,303	8,260	8,673	8,639	9,278	9,233
Washington.....	10,393	10,352	12,632	12,593	13,990	13,940	15,229	15,178
Alaska.....	6,264	6,269	6,716	6,720	7,080	7,098	6,681	6,693
Hawaii.....	2,809	2,821	3,476	3,486	3,873	3,893	4,236	4,248



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# CURRENT BUSINESS STATISTICS

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Units	Annual		1987					1988								
	1986	1987	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
<b>GENERAL BUSINESS INDICATORS</b>																
<b>PERSONAL INCOME BY SOURCE †</b>																
Seasonally adjusted, at annual rates:																
Total personal income.....bil. \$..	3,531.1	3,780.0	3,803.7	3,820.8	3,897.2	3,884.1	3,939.0	3,921.8	3,946.7	3,985.9	4,001.0	4,021.4	4,044.9	4,071.3	*4,083.4	4,103.3
Wage and salary disbursements, total.....do....	2,094.0	2,248.4	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	2,408.4	2,427.5	*2,451.9	*2,457.0	2,471.1
Commodity-producing industries, total.....do....	625.5	649.8	652.9	657.6	662.9	667.3	666.3	669.4	673.5	685.0	685.1	687.7	694.4	*699.3	*700.0	704.8
Manufacturing.....do....	473.1	490.3	492.1	497.4	499.8	502.3	501.8	505.2	507.3	516.3	514.3	516.8	521.1	*524.4	*524.7	529.1
Distributive industries.....do....	498.9	531.7	537.7	539.9	545.7	547.6	548.6	554.8	559.3	560.4	568.5	571.6	576.3	*583.9	*585.0	588.3
Service industries.....do....	575.9	646.8	655.4	656.1	667.4	674.7	706.4	683.1	689.0	690.2	699.5	706.1	712.0	721.8	*723.0	727.0
Govt. and govt. enterprises.....do....	393.7	420.1	423.0	425.0	426.9	429.2	432.3	435.0	437.1	439.0	441.0	443.0	444.8	446.9	449.0	451.0
Other labor income.....do....	196.1	207.9	209.3	210.3	211.4	212.4	213.3	214.0	214.6	215.2	215.8	216.4	217.4	218.5	219.5	220.5
Proprietors' income: ‡																
Farm.....do....	36.4	43.0	38.6	31.1	67.9	31.6	41.4	35.9	41.5	56.8	44.8	45.2	40.3	*33.4	*30.1	23.6
Nonfarm.....do....	250.3	270.0	272.4	273.3	277.8	278.6	280.6	278.6	279.0	293.3	283.3	285.2	287.5	*288.7	*289.5	292.6
Rental income of persons with capital consumption adjustment.....bil. \$..	12.4	18.4	18.0	18.5	19.5	20.5	21.5	20.8	20.5	20.2	19.3	18.9	19.0	*19.4	*20.0	20.5
Dividends.....do....	82.8	88.6	90.0	90.6	91.3	91.9	92.4	92.8	93.6	94.0	94.7	95.0	95.4	96.3	97.5	98.0
Personal interest income.....do....	499.1	527.0	533.0	539.0	545.0	550.0	555.1	554.4	554.1	554.1	558.8	563.7	568.7	*573.6	*579.2	585.2
Transfer payments.....do....	521.1	548.8	551.6	552.7	556.4	556.1	557.9	572.2	574.6	582.2	582.8	582.0	583.6	*585.8	*587.3	589.2
Less: Personal contributions for social insurance.....do....	161.1	172.0	173.1	173.4	175.1	175.8	176.8	189.1	190.2	191.2	192.4	193.4	194.6	*196.2	*196.6	197.4
Total nonfarm income.....do....	3,472.5	3,716.0	3,749.2	3,768.8	3,808.5	3,831.9	3,877.1	3,865.5	3,884.7	3,908.7	3,935.4	3,955.1	3,983.3	*4,016.8	*4,022.2	4,058.6
<b>DISPOSITION OF PERSONAL INCOME †</b>																
Seasonally adjusted, at annual rates:																
Total personal income.....bil. \$..	3,531.1	3,780.0	3,803.7	3,820.8	3,897.2	3,884.1	3,939.0	3,921.8	3,946.7	3,985.9	4,001.0	4,021.4	4,044.9	4,071.3	*4,083.4	4,103.3
Less: Personal tax and nontax payments.....do....	511.4	570.3	577.1	580.5	585.2	588.2	599.5	578.1	570.0	579.5	643.5	579.9	579.6	*584.6	*586.6	590.2
Equals: Disposable personal income.....do....	3,019.6	3,209.7	3,226.6	3,240.3	3,312.0	3,295.9	3,339.5	3,343.7	3,376.7	3,406.4	3,357.6	3,441.5	3,465.3	*3,486.7	*3,496.9	3,513.2
Less: Personal outlays.....do....	2,398.0	3,105.5	3,167.6	3,160.7	3,156.5	3,165.7	3,193.1	3,206.9	3,222.9	3,247.2	3,258.6	3,289.8	3,331.4	*3,345.7	*3,364.5	3,365.7
Personal consumption expenditures.....do....	2,307.5	3,012.1	3,073.5	3,066.0	3,061.4	3,070.3	3,097.0	3,109.8	3,125.4	3,149.0	3,161.3	3,190.9	3,231.5	*3,245.3	*3,263.4	3,264.1
Durable goods.....do....	406.5	421.9	449.8	441.3	415.4	419.6	431.0	437.1	437.4	438.9	442.6	447.4	459.3	*454.4	*454.8	451.7
Nondurable goods.....do....	943.6	997.9	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	1,038.2	1,046.0	*1,053.0	*1,059.6	1,060.0
Services.....do....	1,457.3	1,592.3	1,613.9	1,616.7	1,639.2	1,639.2	1,647.2	1,663.6	1,676.0	1,682.6	1,693.1	1,705.3	1,726.1	*1,737.9	*1,749.0	1,752.4
Interest paid by consumers to business.....do....	89.1	92.1	92.8	93.5	93.9	94.3	95.0	95.9	96.4	97.1	97.5	98.1	99.1	*99.4	*100.1	100.6
Personal transfer payments to foreigners (net).....do....	1.4	1.3	1.3	1.3	1.2	1.2	1.2	1.2	1.2	1.2	.8	.8	.8	*1.0	*1.0	1.0
Equals: personal saving.....do....	121.7	104.2	59.0	79.6	155.5	130.2	146.4	136.9	153.8	159.1	97.9	151.7	133.9	*141.0	*132.4	147.5
Personal saving as percentage of disposable personal income %.....percent..	4.0	3.2	2.3	3.0	3.7	4.3	4.1	4.3	4.4	4.1	4.0	3.7	4.1	*3.9	4.0	
Disposable personal income in constant (1982) dollars.....bil. \$..	2,640.9	2,686.3	2,686.3	2,683.3	2,731.0	2,710.5	2,745.1	2,739.8	2,768.0	2,779.2	2,721.5	2,776.5	2,788.4	*2,793.5	2,794.7	2,798.8
Personal consumption expenditures in constant (1982) dollars.....do....	2,455.2	2,521.0	2,558.9	2,538.9	2,524.4	2,525.0	2,545.8	2,548.1	2,562.0	2,569.2	2,562.5	2,574.3	2,600.3	*2,600.0	2,608.1	2,595.8
Durable goods.....do....	385.0	390.9	414.0	405.2	382.0	385.6	395.2	399.8	401.7	402.0	405.0	408.7	418.0	*412.7	412.0	408.4
Nondurable goods.....do....	879.5	890.5	894.7	889.2	885.8	889.1	896.6	887.7	892.1	896.3	888.1	893.5	899.1	*901.0	905.0	899.3
Services.....do....	1,190.7	1,239.5	1,250.1	1,244.5	1,256.6	1,250.2	1,254.1	1,260.7	1,268.2	1,269.0	1,269.4	1,272.0	1,283.1	*1,286.4	1,291.1	1,288.1
Implicit price deflator for personal consumption expenditures.....index, 1982=100..	114.3	119.5	120.1	120.8	121.3	121.6	121.7	122.0	122.0	122.6	123.4	124.0	124.3	124.8	125.1	125.7
<b>INDUSTRIAL PRODUCTION ◊</b>																
<i>Federal Reserve Board Index of Quantity Output</i>																
<b>Not Seasonally Adjusted</b>																
Total index.....1977=100..	125.1	129.8	134.3	135.3	135.2	132.7	129.9	130.8	134.2	134.1	138.9	135.0	139.3	*136.3	*141.4	*142.8
By industry groupings:																
Mining and utilities.....do....	108.5	104.3	109.2	106.2	104.7	106.9	108.1	111.8	111.2	106.1	108.5	101.3	*106.5	*109.1	*112.7	*108.3
Manufacturing.....do....	129.1	134.7	139.2	140.9	141.0	137.5	134.0	134.4	138.5	139.4	139.6	141.3	145.5	*141.4	*146.8	*149.3
Nondurable manufactures.....do....	130.1	136.8	145.0	145.8	143.0	139.1	135.0	134.2	138.4	139.2	139.8	140.7	*146.4	*144.9	*150.7	*152.3
Durable manufactures.....do....	128.4	133.1	135.0	137.3	139.6	136.3	133.3	134.6	138.6	139.5	139.4	141.6	144.8	*138.9	*144.1	*147.2
<b>Seasonally Adjusted</b>																
Total index.....do....	125.1	129.8	131.2	131.0	132.5	133.2	133.9	134.4	134.4	134.7	135.4	136.1	136.5	*138.1	*138.3	*138.3
By market groupings:																
Products, total.....do....	133.3	138.3	139.9	139.4	140.9	141.0	141.3	142.7	143.4	143.6	144.1	145.0	145.3	*146.5	*147.0	*146.9
Final products.....do....	132.4	136.8	138.4	137.8	139.3	139.2	139.8	141.1	141.6	141.8	142.5	143.5	144.0	*145.0	*145.6	*145.5
Consumer goods.....do....	124.0	127.8	129.4	127.7	129.0	129.4	129.8	131.2	131.3	131.2	131.9	132.7	133.0	*134.1	*134.6	*134.2

See footnotes at end of tables.

Units	Annual		1987					1988								
	1986	1987	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
<b>GENERAL BUSINESS INDICATORS—Continued</b>																
<b>INDUSTRIAL PRODUCTION</b> ◊—Continued																
Seasonally Adjusted—Continued																
By market groupings—Continued																
Final products—Continued																
Durable consumer goods..... 1977=100.....	115.6	120.2	121.2	118.6	124.3	123.9	120.3	121.7	120.6	120.4	123.3	125.6	125.3	*125.3	*126.3	*126.3
Automotive products.....do.....	115.3	118.5	118.0	114.2	124.3	121.3	115.4	118.7	117.6	120.6	121.9	127.1	127.1	*124.4	*125.4	*126.7
Autos and trucks, consumer.....do.....	112.9	115.1	112.4	107.2	122.2	118.7	110.2	112.8	111.8	116.4	118.0	126.9	125.3	*120.8	*122.8	*124.7
Autos, consumer.....do.....	97.3	90.7	76.8	79.1	94.7	91.9	83.7	77.5	79.5	86.3	91.0	98.9	99.0	*93.8	*92.6	*97.4
Trucks, consumer.....do.....	141.8	160.5	178.4	159.4	173.2	168.5	159.5	175.3	171.6	172.2	168.2	178.9	174.1	*170.7	*178.9	.....
Home goods.....do.....	115.8	121.6	123.6	121.9	124.3	125.8	123.9	124.0	122.8	120.2	124.3	124.4	123.9	*125.9	*126.9	*126.1
Nondurable consumer goods.....do.....	127.1	130.6	132.5	131.0	130.8	131.5	133.3	134.7	135.3	135.1	135.1	135.4	135.4	*135.8	*137.7	*137.2
Consumer staples.....do.....	133.9	137.4	139.2	137.8	137.4	138.3	140.7	142.3	142.9	142.5	142.5	143.1	143.1	*143.5	*145.3	*145.0
Consumer foods and tobacco.....do.....	132.7	136.3	137.4	137.0	137.5	137.3	139.2	140.3	140.8	139.4	138.3	139.2	139.2	*139.3	*140.9	*140.5
Nonfood staples.....do.....	135.2	138.5	141.2	138.6	137.2	139.4	142.2	144.3	145.0	145.7	146.8	147.0	147.0	*147.9	*149.8	*151.1
Equipment.....do.....	143.6	148.9	150.2	151.2	153.0	152.2	153.1	154.3	155.3	155.9	156.5	157.7	157.7	*158.5	159.5	*160.0
Business and defense equipment.....do.....	148.1	158.6	154.5	155.2	157.2	156.6	157.8	159.2	160.3	160.8	161.4	162.7	162.7	*163.5	164.6	*165.2
Business equipment.....do.....	139.4	144.5	145.6	146.3	148.7	148.3	149.8	151.2	152.4	153.3	154.6	156.9	156.9	*158.1	*159.4	*160.3
Construction, mining, and farm.....do.....	55.7	62.2	66.4	66.1	66.5	66.3	67.4	67.1	67.6	68.3	70.8	71.3	72.4	*73.5	*73.7	*74.1
Manufacturing.....do.....	114.0	117.9	120.9	122.0	120.5	120.6	122.2	125.4	124.9	127.0	127.7	128.3	130.3	*133.5	*135.6	*137.4
Power.....do.....	82.4	82.6	82.8	81.1	83.0	83.1	84.2	86.2	88.3	87.8	87.0	87.4	88.3	*89.8	*90.7	*91.3
Commercial.....do.....	217.4	226.5	227.7	229.1	232.4	232.1	235.5	238.0	240.3	239.9	241.5	245.7	247.1	*247.8	*248.6	*249.0
Transit.....do.....	108.8	108.4	104.7	105.1	112.5	111.2	109.1	106.5	108.2	111.1	112.3	115.3	115.3	*115.7	*115.9	*115.9
Defense and space equipment.....do.....	182.0	188.9	189.1	189.8	190.3	188.7	188.9	190.6	189.0	189.9	189.5	185.5	184.6	*184.9	*184.4	*183.9
Intermediate products.....do.....	136.2	143.4	145.3	144.9	146.1	147.3	146.5	148.1	149.4	149.9	149.6	150.4	150.0	*151.5	*151.8	*151.8
Construction supplies.....do.....	126.4	131.5	132.5	132.3	133.3	134.2	133.8	136.8	137.7	137.3	137.6	138.8	138.8	*137.6	*138.3	*137.8
Business supplies.....do.....	144.6	153.5	156.3	155.6	157.1	158.4	157.4	157.8	159.4	160.7	159.9	160.3	160.6	*162.7	*163.8	.....
Materials.....do.....	113.8	118.2	119.4	119.7	121.2	122.5	122.7	123.0	122.1	122.5	123.6	123.9	122.5	*124.5	*126.7	*126.6
Durable goods materials.....do.....	120.0	125.0	125.5	126.4	128.7	130.2	132.0	131.8	131.4	131.3	132.7	134.8	134.8	*134.9	*136.8	*137.2
Nondurable goods materials.....do.....	117.5	125.9	128.3	128.6	128.2	129.6	132.5	129.9	128.1	130.1	130.1	130.1	130.1	*130.1	*132.7	*132.4
Energy materials.....do.....	99.7	99.8	100.9	100.2	101.8	102.8	101.7	101.4	100.6	100.6	101.0	99.5	99.5	*101.3	*103.7	*104.0
By industry groupings:																
Mining and utilities.....do.....	103.5	104.8	105.4	105.4	106.8	107.9	107.3	107.8	106.8	106.7	107.1	106.0	106.8	*108.9	*109.4	*107.6
Mining.....do.....	100.4	100.7	100.9	101.9	103.6	104.6	104.6	103.3	101.5	102.7	104.7	102.6	103.0	*105.3	*104.5	*104.7
Metal mining.....do.....	74.2	77.6	79.3	86.5	85.6	90.4	96.5	91.5	88.9	84.9	86.9	86.0	86.0	*82.2	99.5	.....
Coal.....do.....	127.7	131.8	130.5	133.3	140.3	142.9	140.6	140.2	137.7	128.1	136.0	127.3	126.9	*137.2	*141.9	.....
Oil and gas extraction #.....do.....	93.9	92.7	93.0	93.3	94.1	94.2	94.1	93.1	92.4	94.8	95.5	94.6	95.8	*94.7	*94.6	*94.0
Crude oil.....do.....	105.0	100.3	95.5	97.9	100.7	101.1	100.7	99.6	98.4	100.9	101.4	99.4	99.4	*100.5	*99.9	*100.0
Natural gas.....do.....	83.9	85.5	84.9	84.9	84.5	88.2	88.6	87.2	87.1	86.1	85.4	87.2	87.7	.....	.....	.....
Stone and earth minerals.....do.....	123.1	128.2	130.3	130.0	131.0	134.1	135.6	132.1	134.3	136.9	141.2	140.1	137.4	*140.3	*138.6	.....
Utilities.....do.....	108.5	110.3	112.9	111.2	112.1	113.2	111.7	115.2	115.6	113.3	111.0	111.6	111.6	*113.2	*115.0	*117.4
Electric.....do.....	122.4	126.6	132.0	127.5	126.8	127.5	125.6	130.3	130.7	129.0	127.6	129.7	129.7	*132.1	*134.6	*137.5
Manufacturing.....do.....	129.1	134.7	135.9	135.7	137.3	137.9	138.9	139.4	139.5	140.0	140.8	141.8	142.1	*143.5	*143.7	*144.0
Nondurable manufactures.....do.....	130.1	136.8	138.8	138.6	138.1	139.6	141.3	141.4	141.1	141.7	142.3	142.1	142.6	*144.4	*144.3	*144.6
Foods.....do.....	134.4	137.8	138.8	139.5	138.0	138.9	140.1	141.2	141.9	141.1	140.3	141.0	141.3	*142.9	*142.7	.....
Tobacco products.....do.....	97.1	103.5	110.4	101.7	103.7	106.5	110.5	105.8	107.0	107.2	107.2	107.2	104.5	100.3	.....	.....
Textile mill products.....do.....	109.2	115.9	119.8	118.2	116.8	117.3	118.2	116.2	115.3	117.0	117.3	114.6	114.3	*116.0	*116.1	.....
Apparel products.....do.....	108.1	107.4	108.4	107.6	108.0	109.4	107.8	108.7	108.5	108.7	109.2	108.6	109.3	109.4	.....	.....
Paper and products.....do.....	136.5	144.4	148.9	147.4	146.0	148.3	150.6	149.9	148.0	149.1	149.2	149.5	148.6	*152.3	*149.3	.....
Printing and publishing.....do.....	160.9	172.1	174.7	174.9	175.2	175.7	176.9	177.5	178.7	180.4	181.8	180.7	182.3	*184.2	*184.8	*185.5
Chemicals and products.....do.....	132.0	140.2	142.3	142.4	141.5	144.4	147.9	147.9	145.4	146.4	148.9	149.1	150.5	*153.3	*154.1	.....
Petroleum products.....do.....	92.7	93.5	92.9	95.5	94.6	93.3	96.1	96.3	95.9	96.4	95.5	95.2	94.1	*95.0	*94.9	*94.8
Rubber and plastics products.....do.....	151.4	163.6	164.8	165.2	166.7	169.9	170.6	170.5	173.3	172.2	172.3	173.4	174.4	*175.6	*175.8	.....
Leather and products.....do.....	61.4	60.0	61.3	60.7	59.6	60.7	57.5	58.3	59.7	59.5	58.0	57.1	58.9	*59.1	*59.3	.....
Durable manufactures.....do.....	128.4	133.1	133.8	133.7	136.8	136.7	137.3	137.9	138.4	138.8	139.7	141.5	141.7	142.9	*143.2	*143.6
Lumber and products.....do.....	124.1	130.3	131.1	126.9	129.8	134.0	133.6	133.6	139.0	137.8	138.0	139.8	138.0	*136.4	*136.9	*134.0
Furniture and fixtures.....do.....	143.8	152.8	155.2	155.9	156.0	158.5	159.4	158.0	158.3	159.4	159.2	160.5	161.2	*163.4	*162.2	.....
Clay, glass, and stone products.....do.....	118.2	119.1	116.5	118.6	118.9	120.5	120.1	120.4	121.6	122.5	121.4	121.5	122.4	*123.4	*122.0	*121.8
Primary metals.....do.....	75.1	81.3	85.1	84.5	90.6	90.2	90.6	86.5	86.4	85.1	85.3	89.2	87.5	*91.7	*91.9	*91.6
Iron and steel.....do.....	68.4	70.6	76.0	74.6	82.0	79.7	81.9	77.8	77.4	74.2	74.5	78.6	74.2	*80.2	*79.7	.....
Nonferrous metals.....do.....	97.2	101.6	102.2	103.3	106.9	110.0	107.0	103.0	103.5	105.7	105.6	109.1	112.7	*113.5	*114.8	.....
Fabricated metal products.....do.....	108.0	111.0	110.1	111.1	113.5	113.6	115.8	117.1	117.6	118.8	118.8	119.8	120.4	*121.9	*122.2	*122.7
Nonelectrical machinery.....do.....	145.0	152.7	154.3	156.6	158.0	157.2	161.0	162.9	163.6	164.6	167.2	170.3	171.2	*173.1	*174.1	*175.4
Electrical machinery.....do.....	165.7	172.3	174.3	173.4	175.5	175.6	175.9	177.4	177.8	176.6	177.7	179.1	179.5	*181.3	*182.6	*182.5
Transportation equipment.....do.....	127.5	129.2	128.1	125.5	132.0	130.4	128.1	128.6	128.4	130.0	130.4	133.1	132.8	*131.9	*131.8	*132.3
Motor vehicles and parts.....do.....	111.5	111.8	109.1	105.6	116.0	114.0	110.2	109.7	109.3	113.0	114.8	119.6	119.1	*116.6	*117.3	*118.7
Instruments.....do.....	139.8	143.9	146.3	145.6	146.7	147.8	145.5	148.2	149.2	149.7	150.5	151.3	151.3	*153.0	*156.0	*156.2
<b>BUSINESS SALES</b>																
Mfg. and trade sales (unadj.), total \$.....mil. \$.....	5,090,127	5,421,451	453,826	472,215	476,516	457,997	492,797	420,740	448,050	496,625	476,341	488,453	511,487	*464,4		

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	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.

GENERAL BUSINESS INDICATORS—Continued

<b>BUSINESS INVENTORIES</b>																
Mfg. and trade inventories, book value (non-LIFO basis), end of period, (unadjusted), total †.....mil. \$..	645,225	696,652	675,689	682,936	704,365	711,539	696,652	703,279	714,741	721,685	727,433	*727,528	*729,780	*731,876	733,856	
Mfg. and trade inventories, book value (non-LIFO basis), end of period, (seas. adj.), total †.....mil. \$..	655,065	707,329	*682,212	686,720	694,810	700,688	707,329	711,586	714,746	717,249	721,016	*725,381	*730,916	*735,890	741,710	
Manufacturing, total.....do.....	316,182	331,132	322,613	323,877	325,716	329,075	331,132	333,374	335,416	336,695	337,936	340,074	341,963	*343,788	345,555	
Durable goods industries.....do.....	208,313	216,598	210,717	211,334	212,863	215,557	216,598	218,507	219,913	220,528	221,405	222,948	224,000	*225,467	226,385	
Nondurable goods industries.....do.....	107,869	114,534	111,896	112,543	112,853	113,518	114,534	114,867	115,503	116,172	116,531	117,126	117,963	*118,321	119,170	
Retail trade, total.....do.....	185,996	211,100	*202,401	203,708	206,577	208,260	211,100	209,824	208,698	208,822	209,550	*211,889	*213,952	*214,795	217,754	
Durable goods stores.....do.....	91,085	107,948	*101,372	102,394	104,846	106,490	107,948	106,377	104,479	103,631	104,349	106,551	107,607	*108,020	109,967	
Nondurable goods stores.....do.....	94,911	103,152	*101,029	101,314	101,731	101,770	103,152	103,447	104,219	105,191	105,201	*105,338	*106,345	*106,775	107,787	
Merchant wholesalers, total.....do.....	152,887	165,097	*157,198	159,135	162,517	163,353	165,097	168,388	170,632	171,732	173,530	173,418	175,001	*177,307	178,401	
Durable goods establishments.....do.....	100,871	107,996	*103,855	103,933	106,734	106,593	107,996	111,259	112,661	113,694	114,812	113,666	112,674	*114,702	115,118	
Nondurable goods establishments.....do.....	52,016	57,101	*53,343	55,202	55,783	56,860	57,101	57,129	57,971	58,038	58,718	59,752	62,327	*62,605	63,283	
Mfg. and trade inventories in constant (1982) dollars, end of period(seas. adj.),total \$..bil. \$..			658.1	660.5	666.4	669.9	674.9	679.9	683.2	684.9	686.2	688.0	689.7	*690.4	692.3	
Manufacturing.....do.....			318.0	318.7	319.3	320.9	322.3	324.4	325.7	326.3	326.5	327.2	327.7	*327.9	328.6	
Retail trade.....do.....			184.9	185.1	187.6	189.0	191.3	191.5	191.2	191.7	191.9	193.9	195.1	*194.9	196.1	
Merchant wholesalers.....do.....			155.2	156.7	159.5	160.0	161.2	163.9	166.3	166.9	167.8	166.9	166.9	*167.6	167.6	
<b>BUSINESS INVENTORY-SALES RATIOS</b>																
Manufacturing and trade, total †.....ratio.....	1.55	1.50	1.49	1.48	1.50	1.52	1.52	1.53	1.53	1.50	1.51	1.51	1.50	1.50	1.50	
Manufacturing, total.....do.....	1.70	1.61	1.62	1.59	1.59	1.60	1.60	1.62	1.62	1.59	1.59	1.58	1.56	*1.59	1.56	
Durable goods industries.....do.....	2.11	2.00	2.02	1.95	1.97	1.99	1.95	2.00	2.00	1.96	1.97	1.94	1.92	*1.99	1.92	
Materials and supplies.....do.....	.61	.57	.57	.56	.56	.56	.55	.57	.56	.55	.55	.55	.55	*.57	.55	
Work in process.....do.....	.97	.91	.92	.90	.90	.92	.90	.92	.93	.90	.91	.90	.89	*.92	.88	
Finished goods.....do.....	.54	.51	.52	.50	.50	.51	.50	.51	.51	.50	.50	.49	.48	*.50	.49	
Nondurable goods industries.....do.....	1.24	1.18	1.18	1.18	1.17	1.17	1.19	1.18	1.19	1.17	1.16	1.15	1.15	*1.14	1.15	
Materials and supplies.....do.....	.47	.46	.45	.46	.46	.45	.46	.46	.46	.45	.45	.45	.45	*.45	.45	
Work in process.....do.....	.20	.19	.19	.19	.19	.19	.19	.19	.19	.19	.19	.19	.19	*.19	.19	
Finished goods.....do.....	.57	.53	.53	.53	.52	.52	.53	.53	.54	.52	.52	.52	.51	*.51	.51	
Retail trade, total.....do.....	1.56	1.58	1.56	1.59	1.63	1.64	1.64	1.63	1.60	1.58	1.59	1.60	*1.60	1.60	1.62	
Durable goods stores.....do.....	2.07	2.14	*2.06	*2.13	2.24	2.26	2.25	2.18	2.10	2.05	2.07	2.11	2.12	*2.13	2.20	
Nondurable goods stores.....do.....	1.25	1.25	1.26	1.27	1.27	1.27	1.28	1.29	1.30	1.29	1.29	1.28	*1.28	1.28	1.28	
Merchant wholesalers, total.....do.....	1.30	1.25	*1.22	1.21	1.23	1.27	1.29	1.30	1.29	1.30	1.30	1.30	1.28	*1.28	1.28	
Durable goods establishments.....do.....	1.76	1.69	*1.65	1.63	1.66	1.71	1.74	1.78	1.77	1.75	1.74	1.72	1.70	*1.71	1.72	
Nondurable goods establishments.....do.....	.86	.83	*.81	.81	.83	.86	.85	.85	.85	.85	.88	.89	.89	*.88	.88	
Manufacturing and trade in constant (1982) dollars, total \$.....do.....			1.48	1.48	1.49	1.51	1.52	1.53	1.52	1.50	1.51	1.51	1.51	*1.52	1.51	
Manufacturing.....do.....			1.62	1.60	1.59	1.60	1.60	1.62	1.62	1.60	1.60	1.59	1.58	*1.60	1.58	
Retail trade.....do.....			1.51	1.55	1.58	1.59	1.59	1.57	1.56	1.57	1.57	1.58	1.59	*1.58	1.60	
Merchant wholesalers.....do.....			1.22	1.22	1.25	1.29	1.31	1.31	1.31	1.31	1.32	1.32	1.31	*1.32	1.32	
<b>MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS †</b>																
Shipments (not seas. adj.), total.....mil. \$..	2,260,317	2,390,045	195,790	215,590	210,597	204,204	202,361	188,349	207,962	222,888	213,670	216,450	232,773	*199,670	216,495	
Durable goods industries, total.....do.....	1,199,867	1,263,492	100,132	114,346	112,009	107,526	108,990	97,328	110,727	121,221	114,059	116,049	126,159	*101,393	112,631	
Stone, clay, and glass products.....do.....	57,274	62,142	5,124	5,629	6,089	5,241	4,649	4,449	4,933	5,374	5,445	5,605	5,767	*4,999	5,657	
Primary metals.....do.....	105,648	117,092	9,709	10,517	10,732	10,672	10,765	10,280	11,112	12,150	11,772	11,970	12,922	*10,728	11,925	
Blast furnaces, steel mills.....do.....	44,787	50,812	4,288	4,520	4,749	4,710	4,661	4,586	5,031	5,417	5,309	5,256	5,577	*4,641	5,004	
Fabricated metal products.....do.....	137,976	135,005	11,057	11,617	11,455	10,999	10,890	10,212	11,704	12,446	11,951	12,338	13,338	*10,832	11,880	
Machinery, except electrical.....do.....	208,529	216,605	16,574	20,402	18,528	17,945	20,846	16,521	18,955	21,993	19,929	20,147	23,727	*18,553	19,603	
Electrical machinery.....do.....	196,245	210,695	17,610	19,690	18,210	18,708	18,987	16,391	18,187	19,752	17,760	18,309	20,102	*16,961	18,773	
Transportation equipment.....do.....	313,826	323,026	22,850	28,173	28,722	27,375	27,213	24,460	28,860	31,488	29,219	30,383	31,888	*22,550	27,136	
Motor vehicles and parts.....do.....	191,552	197,049	13,438	16,713	18,369	17,067	14,055	15,500	18,475	19,423	18,686	19,646	19,733	*16,233	16,623	
Instruments and related products.....do.....	61,910	66,805	5,440	6,144	5,791	5,686	5,859	5,140	5,716	6,263	5,939	5,894	6,590	*5,895	5,995	
Nondurable goods industries, total.....do.....	1,060,450	1,126,553	95,658	101,244	98,588	96,678	93,371	91,021	97,235	101,667	99,611	100,401	106,614	*98,277	103,864	
Food and kindred products.....do.....	308,523	324,996	26,917	29,193	28,258	27,716	27,526	26,564	27,971	29,178	28,438	29,130	31,036	*29,479	30,095	
Tobacco products.....do.....	19,073	19,935	1,591	2,092	1,382	2,007	2,322	985	1,466	2,106	1,444	2,244	2,192	*1,275	1,772	
Textile mill products.....do.....	55,349	57,481	5,092	5,343	5,185	4,874	4,426	4,143	4,726	5,103	4,872	4,888	5,419	*4,256	4,938	
Paper and allied products.....do.....	97,854	110,252	9,324	9,670	9,676	9,360	9,474	9,520	10,075	10,194	10,213	10,201	10,859	*10,076	10,641	
Chemical and allied products.....do.....	197,090	212,705	17,652	19,064	17,780	17,600	18,053	18,317	19,383	20,721	20,419	19,838	20,887	*18,748	19,722	
Petroleum and coal products.....do.....	124,878	124,528	11,176	10,952	10,984	10,699	10,241	9,790	9,542	9,847	10,395	10,556	10,867	*10,977	10,928	
Rubber and plastics products.....do.....	73,385	80,510	6,455	7,003	7,320	6,942	6,334	6,447	7,249	7,668	7,619	7,662	8,066	*6,935	7,694	
Shipments (seas. adj.), total.....do.....			199,288	203,806	204,706	205,495	207,447	206,283	206,932	211,778	213,036	215,777	218,881	*216,638	221,288	
By industry group:																
Durable goods industries, total #.....do.....			104,407	108,377	108,303	108,287	111,183	109,125	109,829	112,744	112,521	114,751	116,522	*113,122	118,035	
Stone, clay, and glass products.....do.....			4,904	5,193	5,753	5,364	5,373	5,193	5,226	5,299	5,184	5,311	5,305	*5,115	5,427	
Primary metals.....do.....			9,708	10,433	10,558	11,094	11,851	10,855	10,735	11,472	11,254	11,576	12,201	*11,667	11,958	
Blast furnaces, steel mills.....do.....			4,356	4,565	4,724	4,979	5,037	4,745	4,882	5,152	5,023	5,061	5,160	*5,082	5,106	
Fabricated metal products.....do.....			10,991	11,071	10,888	11,276	11,509	11,306	11,659	11,779	11,785	12,082	12,398	*11,519	11,857	
Machinery, except electrical.....do.....			18,207	18,787	18,708	18,316	19,254	19,248	19,368	19,692	20,113	20,346	21,003	*20,749	21,595	
Electrical machinery.....do.....			1													

Units	Annual		1987					1988								
	1986	1987	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
<b>GENERAL BUSINESS INDICATORS—Continued</b>																
<b>MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS †—Continued</b>																
Shipments (seas. adj.)—Continued																
By market category:																
Home goods and apparel.....mil. \$.	'156,166	'164,861	13,865	13,996	13,815	13,810	13,798	14,003	13,962	13,786	13,890	13,958	14,297	'14,270	13,950	.....
Consumer staples.....do.	'438,621	'461,025	38,684	38,917	38,970	39,612	39,178	39,970	39,749	40,507	41,266	41,474	41,593	'41,765	42,506	.....
Equipment and defense products, except auto.....do.	'373,460	'391,189	32,708	33,885	33,306	32,841	34,681	34,570	34,524	35,337	35,398	35,651	36,286	'36,557	36,655	.....
Automotive equipment.....do.	'215,314	'223,069	17,780	18,699	19,292	18,835	18,939	18,213	18,996	19,854	19,622	20,755	20,793	'18,685	21,966	.....
Construction materials, supplies, and intermediate products.....do.	'178,779	'192,664	15,745	16,254	16,794	16,802	16,851	16,576	16,795	16,983	16,976	16,958	17,125	'16,646	16,908	.....
Other materials, supplies, and intermediate products.....do.	'897,977	'957,237	80,511	82,055	82,529	83,595	84,000	82,951	82,906	85,311	85,884	86,981	88,842	'88,775	89,309	.....
Supplementary series:																
Household durables.....do.	'171,399	'175,607	6,338	6,850	6,337	6,505	6,342	6,565	6,509	6,416	6,484	6,567	6,292	'6,424	6,576	.....
Capital goods industries.....do.	'427,068	'445,633	37,297	38,912	37,772	37,496	38,797	39,151	38,776	39,906	39,542	40,045	40,543	'40,675	41,492	.....
Nondefense.....do.	'320,802	'336,190	28,254	29,385	28,839	28,555	29,491	30,274	30,179	30,593	31,001	31,668	31,822	'32,012	32,467	.....
Defense.....do.	'106,766	'109,443	9,043	9,527	8,933	8,941	9,306	8,577	8,597	9,313	8,541	8,377	8,721	'8,663	9,025	.....
Inventories, end of year or month:																
Book value (non-LIFO basis), (unadjusted), total.....do.																
Durable goods industries, total.....do.	311,124	325,695	323,648	322,794	325,299	327,519	325,695	331,784	336,650	337,392	340,312	343,446	342,678	'344,304	346,818	.....
Non-durable goods industries, total.....do.	204,227	212,265	211,682	211,070	212,572	214,125	212,265	216,545	220,394	221,136	223,119	225,646	225,046	'226,096	227,460	.....
.....do.	106,897	113,430	111,966	111,724	112,727	113,394	113,430	115,239	116,256	116,256	117,193	117,800	117,632	'118,208	119,358	.....
Book value (non-LIFO basis), (seasonally adjusted), total.....do.																
.....do.	316,182	331,132	322,613	323,877	325,716	329,075	331,132	333,374	335,416	336,695	337,936	340,074	341,963	'343,788	345,555	.....
By industry group:																
Durable goods industries, total #.....do.																
Stone, clay, and glass products.....do.	7,118	7,216	7,180	7,154	7,203	7,207	7,216	7,236	7,217	7,169	7,220	7,297	7,198	'7,276	7,295	.....
Primary metals.....do.	17,822	18,189	17,073	17,280	17,542	17,859	18,189	18,476	18,790	18,845	18,851	18,897	18,780	'18,968	19,192	.....
Blast furnaces, steel mills.....do.	8,325	8,590	7,920	8,033	8,226	8,370	8,590	8,867	9,004	9,046	9,103	9,067	9,029	'9,206	9,338	.....
Fabricated metal products.....do.	21,661	22,684	22,050	22,301	22,455	22,555	22,684	22,992	23,142	22,900	23,129	23,111	22,831	'22,928	23,232	.....
Machinery, except electrical.....do.	42,054	41,935	41,368	40,972	41,352	41,631	41,935	42,206	42,441	42,846	43,013	43,497	43,942	'44,391	45,046	.....
Electrical machinery.....do.	38,405	39,396	38,560	38,657	38,866	39,451	39,396	39,535	39,642	39,526	39,440	39,438	39,495	'39,358	39,826	.....
Transportation equipment.....do.	52,061	57,203	54,861	55,241	56,009	57,060	57,203	57,891	58,206	58,739	59,309	59,997	60,932	'61,206	60,474	.....
Motor vehicles and parts.....do.	11,092	11,391	10,905	11,279	11,214	11,413	11,391	11,704	11,606	11,485	11,443	11,419	11,574	'11,548	11,646	.....
Instruments and related products.....do.	12,550	12,669	12,567	12,669	12,530	12,583	12,669	12,704	12,786	12,802	12,907	13,109	13,127	'13,275	13,454	.....
By stage of fabrication:																
Materials and supplies.....do.	60,218	61,255	59,954	60,198	60,329	60,851	61,255	61,753	61,830	62,552	62,541	63,105	63,522	'64,138	64,935	.....
Work in process.....do.	94,466	99,952	96,445	97,268	97,991	99,614	99,952	100,751	101,955	101,709	102,665	103,678	104,112	'104,257	103,847	.....
Finished goods.....do.	53,629	55,391	54,318	53,868	54,543	55,092	55,391	56,003	56,128	56,262	56,199	56,165	56,366	'57,072	57,603	.....
Non-durable goods industries, total #.....do.																
Food and kindred products.....do.	23,630	24,744	24,129	24,655	24,600	24,655	24,744	24,670	24,861	24,962	25,069	'25,140	'25,066	'25,548	25,711	.....
Tobacco products.....do.	5,621	5,536	5,930	5,770	5,661	5,630	5,536	5,632	5,606	5,638	5,669	5,613	5,703	'5,784	5,834	.....
Textile mill products.....do.	7,127	7,458	7,540	7,452	7,500	7,511	7,458	7,537	7,435	7,484	7,552	7,588	7,571	'7,742	7,737	.....
Paper and allied products.....do.	10,369	11,242	10,947	11,002	10,949	10,969	11,242	11,326	11,398	11,316	11,391	11,390	11,436	'11,530	11,601	.....
Chemicals and allied products.....do.	24,400	25,061	24,141	24,331	24,568	24,714	25,061	25,459	25,765	25,922	25,633	25,742	25,954	'26,154	26,513	.....
Petroleum and coal products.....do.	9,216	9,951	10,288	10,090	10,059	10,024	9,951	9,694	9,693	9,937	10,055	10,154	10,024	'9,839	9,569	.....
Rubber and plastics products.....do.	8,487	9,112	8,947	8,945	8,998	9,109	9,112	9,410	9,387	9,381	9,323	9,383	9,528	'9,688	9,825	.....
By stage of fabrication:																
Materials and supplies.....do.	41,540	44,354	43,155	43,944	43,901	44,123	44,354	44,694	44,858	45,458	45,578	45,790	46,255	'46,350	46,720	.....
Work in process.....do.	17,360	18,752	18,403	18,423	18,460	18,622	18,752	18,759	18,610	18,891	19,061	19,075	19,050	'19,218	19,331	.....
Finished goods.....do.	48,969	51,428	50,338	50,176	50,492	50,773	51,428	51,414	52,035	51,823	51,892	52,261	52,655	'52,753	53,119	.....
By market category:																
Home goods and apparel.....do.	24,713	26,772	25,556	25,869	26,158	26,339	26,772	26,615	26,689	26,645	26,492	26,696	26,463	'26,544	26,732	.....
Consumer staples.....do.	40,783	42,399	41,809	41,875	41,952	42,110	42,399	42,430	42,704	43,068	43,111	43,010	43,510	'43,793	44,193	.....
Equip. and defense prod., exc. auto.....do.	92,644	96,004	93,820	93,599	94,474	95,622	96,004	96,530	97,063	98,120	98,492	99,582	100,817	'100,716	101,013	.....
Automotive equipment.....do.	13,561	14,013	13,550	13,878	13,824	14,115	14,013	14,327	14,201	14,088	14,062	14,068	14,309	'14,414	14,427	.....
Construction materials, supplies, and intermediate products.....do.	28,027	24,222	23,630	23,725	23,787	24,086	24,222	24,754	24,844	24,618	24,758	24,857	24,762	'25,202	25,079	.....
Other materials, supplies, and intermediate products.....do.	121,454	127,722	124,248	124,931	125,521	126,803	127,722	128,718	129,915	130,156	131,021	131,861	132,102	'133,119	134,111	.....
Supplementary series:																
Household durables.....do.	12,465	12,843	12,651	12,760	12,837	12,881	12,843	12,888	12,924	12,801	12,599	12,650	12,609	'12,653	12,686	.....
Capital goods industries.....do.	105,627	110,643	108,002	107,575	108,686	110,258	110,643	111,273	112,012	112,971	113,689	114,338	116,012	'116,243	116,424	.....
Nondefense.....do.	74,865	77,139	75,449	74,907	75,515	76,322	77,139	77,617	78,153	79,026	79,620	80,143	80,684	'81,444	82,358	.....
Defense.....do.	30,762	33,504	32,553	32,668	33,171	33,936	33,504	33,656	33,859	33,945	34,069	34,499	35,328	'34,799	34,066	.....
New orders, net (unadj.), total.....do.																
Durable goods industries, total.....do.	2,263,954	2,423,597	196,865	215,731	211,838	206,442	207,295	198,988	215,304	225,993	216,330	214,369	239,026	'208,370	218,294	.....
Durable goods industries, total.....do.	1,201,996	1,293,236	101,143	114,455	113,269	110,339	113,540	107,342	117,701	124,082	116,839	114,133	132,393	'104,377	114,505	.....
Non-durable goods industries, total.....do.	1,061,958	1,130,361	95,722	101,276	98,569	96,103	93,755	91,646	97,603	101,911	99,441	100,236	106,633	'98,993	103,789	.....
New orders, net (seas. adj.), total.....do.																
By industry group:	'2,263,954	'2,423,597	202,358	205,340	208,602	209,258	209,564	210,202	211,233	211,799	217,029	216,398	228,090	'219,877	226,637	.....
Durable goods industries, total.....do.																
Primary metals.....do.	'105,943	'122,590	106,988	109,677	112,016	111,961	113,192	113,069	114,155	113,063	116,836	115,369	125,442	'116,112	123,020	.....
Blast furnaces, steel mills.....do.	'45,466	'53,724	4,376	4,985	4,521	5,273	5,481	4,684	4,607	5,130	4,692	5,654	5,210	'5,085	4,884	.....
Nonferrous and other primary metals.....do.	'50,210	'59,129	4,702	5,493	5,799	5,105	6,322	5,871	5,613	5,546	5,658	5,771	6,178	'6,156	6,128	.....
Fabricated metal products.....do.	'137,908	'136,494	11,216	11,230	11,493	11,150	11,053	10,669	11,918	11,775	11,640	12,038	11,958	'11,471	11,627	.....
Machinery, except electrical.....do.	'203,112	'221,041	18,904	19,208	19,286	18,564	19,594	19,997	19,815	20,097	21,051	20,969	22,018	'21,408	22,761	.....
Electrical machinery.....do.	'198,172	'212,442	18,075	18,528	18,476	19,581	18,753	19,133	18,082	17,839	18,417	18,865				

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

GENERAL BUSINESS INDICATORS—Continued

<b>MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS †—Continued</b>																
Unfilled orders, end of period (unadjusted), total.....mil. \$..	382,446	415,998	407,944	408,085	409,326	411,564	415,998	426,637	433,979	437,084	439,744	437,663	443,916	447,616	449,415	
Durable goods industries, total.....do.....	366,819	396,563	387,831	387,940	389,200	392,013	396,563	406,577	413,551	416,412	419,242	417,326	423,560	426,544	428,418	
Nondurable goods industries with unfilled orders ‡.....do.....	15,627	19,435	20,113	20,145	20,126	19,551	19,435	20,060	20,428	20,672	20,502	20,337	20,356	21,072	20,997	
Unfilled orders, end of period (seasonally adjusted) total.....mil. \$..	387,065	421,243	409,933	411,467	415,363	419,126	421,243	425,162	429,513	429,534	433,527	434,148	443,357	446,536	451,885	
By industry group:																
Durable goods industries, total #.....do.....	370,700	400,720	390,024	391,324	395,037	398,711	400,720	404,664	408,990	409,309	413,624	414,242	423,162	426,152	431,137	
Primary metals.....do.....	18,259	23,896	21,513	22,419	22,998	23,155	23,896	23,854	24,143	24,224	24,170	24,942	25,012	25,448	25,374	
Blast furnaces, steel mills.....do.....	8,702	11,637	10,782	11,152	10,949	11,243	11,637	11,576	11,301	11,279	10,948	11,541	11,591	11,644	11,422	
Nonferrous and other primary metals.....do.....	7,701	10,265	8,892	9,335	10,128	9,932	10,265	10,276	10,807	10,872	11,136	11,293	11,295	11,626	11,774	
Fabricated metal products.....do.....	28,519	29,970	29,158	29,317	29,922	29,796	29,970	29,833	29,592	29,588	29,443	29,399	28,959	28,911	28,681	
Machinery, except electrical.....do.....	48,309	52,702	51,115	51,536	52,114	52,362	52,702	53,451	53,898	54,303	55,241	55,864	56,879	57,538	58,704	
Electrical machinery.....do.....	91,932	93,696	90,918	91,377	91,996	93,265	93,696	94,408	94,255	93,614	93,587	93,564	93,233	93,303	93,221	
Transportation equipment.....do.....	159,117	173,733	171,593	170,424	171,195	173,026	173,733	176,870	180,058	180,960	184,384	183,537	192,008	193,995	198,053	
Aircraft, missiles, and parts.....do.....	131,534	144,343	141,394	140,763	142,266	142,915	144,343	147,082	150,535	150,744	153,599	153,459	157,516	159,569	162,919	
Nondurable goods industries with unfilled orders ‡.....do.....	16,365	20,523	19,909	20,143	20,326	20,415	20,523	20,498	20,523	20,225	19,903	19,906	20,195	20,384	20,748	
By market category:																
Home goods and apparel.....do.....	7,518	9,075	8,121	8,347	8,913	9,393	9,075	8,996	9,352	8,725	8,630	8,237	8,287	8,024	8,095	
Consumer staples.....do.....	751	675	653	645	602	638	675	594	771	792	735	711	705	635	868	
Equip. and defense prod., excl. auto.....do.....	234,406	252,751	246,200	246,219	247,740	250,695	252,751	254,023	258,043	258,669	260,278	259,242	267,218	269,814	272,464	
Automotive equipment.....do.....	8,753	9,239	9,385	9,519	9,281	9,297	9,239	9,075	8,860	8,996	8,996	8,996	8,882	8,878	8,776	
Construction materials, supplies, and intermediate products.....do.....	15,276	15,060	14,741	14,666	14,728	14,864	15,060	15,144	15,155	15,498	15,304	15,316	15,475	15,435	15,541	
Other materials, supplies, and intermediate products.....do.....	120,361	134,443	130,833	132,071	134,099	134,239	134,443	137,330	137,332	136,984	139,584	141,623	142,790	143,550	146,141	
Supplementary series:																
Household durables.....do.....	6,171	6,480	5,901	6,013	6,417	6,806	6,480	6,368	6,636	6,103	6,080	5,856	5,886	5,720	5,778	
Capital goods industries.....do.....	281,046	301,674	295,580	295,113	297,423	300,406	301,674	305,613	309,136	309,219	313,294	312,986	321,730	324,263	328,302	
Nondefense.....do.....	119,587	139,814	132,789	132,797	134,176	136,276	139,814	143,407	147,047	148,378	151,123	150,977	154,613	158,814	164,859	
Defense.....do.....	161,459	161,860	162,741	162,316	163,247	164,130	161,860	162,206	162,089	160,841	162,171	162,009	167,117	165,449	164,443	
<b>BUSINESS INCORPORATIONS @</b>																
New incorporations (50 States and Dist. Col.):																
Unadjusted.....number.....	702,101	683,686	54,225	55,297	55,226	49,118	55,912	53,274	57,030	67,757	57,144	59,547	58,806	53,438		
Seasonally adjusted.....do.....			58,181	56,773	55,006	55,753	53,453	55,610	57,490	59,698	54,841	58,379	54,908	57,275		
<b>INDUSTRIAL AND COMMERCIAL FAILURES @</b>																
Failures, total.....number.....	61,601	61,235	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	1,775	1,766	2,104	1,684	1,875	1,971	1,974	2,441	1,977					
Construction.....do.....	7,110	6,724	531	477	616	467	438	486	523	610	561					
Manufacturing and mining.....do.....	5,699	4,989	367	318	431	323	320	346	386	475	365					
Retail trade.....do.....	13,623	12,185	859	863	1,092	763	913	928	969	1,021	963					
Wholesale trade.....do.....	4,865	4,304	320	289	390	317	296	368	343	390	383					
Liabilities (current), total.....mil. \$..	43,284.7	38,024.5	1,907.4	2,026.2	3,151.6	1,610.5	5,516.2	4,101.8	4,098.3	3,370.9	2,892.8					
Commercial service.....do.....	8,370.2	8,083.7	622.6	495.4	565.2	454.6	544.3	773.2	1,433.1	894.6	790.7					
Construction.....do.....	1,782.7	2,278.6	202.5	85.1	153.3	84.3	107.6	97.5	172.0	332.7	86.3					
Manufacturing and mining.....do.....	8,955.8	4,746.4	132.8	141.0	199.5	179.3	1,382.7	262.3	1,194.5	959.7	208.7					
Retail trade.....do.....	2,718.0	3,713.7	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	81.3	89.1	81.8	128.1	62.6	82.3	112.0	86.0	115.4					
Failure annual rate.....No. per 10,000 concerns..	120.0	102.0														

COMMODITY PRICES

<b>PRICES RECEIVED AND PAID BY FARMERS †</b>																
Prices received, all farm products.....1910-14=100..	561	578	579	588	579	601	581	599	592	593	594	614	627	642	657	663
Crops #.....do.....	461	458	442	452	458	519	485	496	472	477	482	508	550	577	585	601
Commercial vegetables.....do.....	646	717	631	639	606	1,054	890	990	644	678	658	574	580	629	732	764
Cotton.....do.....	462	502	538	548	544	549	542	512	480	487	502	497	517	495	444	439
Feed grains and hay.....do.....	309	269	260	264	270	278	291	294	304	307	316	330	401	449	437	440
Food grains.....do.....	300	281	258	279	296	310	313	319	331	325	327	343	378	394	404	424
Fruit.....do.....	630	674	651	682	726	873	627	623	615	603	592	722	661	596	669	696
Tobacco.....do.....	1,339	1,255	1,237	1,338	1,316	1,262	1,259	1,305	1,298	1,298	1,228	1,228	1,228	1,225	1,254	1,361
Livestock and products #.....do.....	666	703	723	731	706	637	631	706	718	714	711	726	707	709	731	728
Dairy products.....do.....	766	765	746	777	739	739	777	764	752	728	709	697	691	697	722	746
Meat animals.....do.....	817	921	965	967	931	885	886	935	972	966	971	994	947	917	950	930
Poultry and eggs.....do.....	293	244	249	250	223	237	224	230	217	231	223	241	260	311	313	317
Prices paid:																
Production items.....do.....	835	850			870			880				897			925	
All commodities and services, interest, taxes, and wage rates (parity index).....1910-14=100..	1,096	1,115			1,132			1,138				1,158			1,182	
Parity ratio \$.....do.....	51	52			51			53				51			55	
<b>CONSUMER PRICES ◊ (U.S. Department of Labor Indexes)</b>																
Not Seasonally Adjusted																
ALL ITEMS, WAGE EARNERS AND CLERICAL WORKERS, REVISED (CPI-W).....1982-84=100..	108.6	112.5	113.3	113.8	114.1	114.3	114.2	114.5	114.7	115.1	115.7	116.2	116.7	117.2	117.7	118.5
ALL ITEMS, ALL URBAN CONSUMERS (CPI-U).....1982-84=100..	109.6	113.6	114.4	115.0	115.3	115.4	115.4	115.7	116.0	116.5	117.1	117.5	118.0	118.5	119.0	119.8
Special group indexes:																
All items less shelter.....do.....	108.0	111.6	112.3	113.0	113.2	113.3	113.2	113.3	113.5	114.0	114.7	115.2	115.7	116.1	116.5	117.5
All items less food.....do.....	109.8	113.6	114.5	115.1	115.5	115.7	115.5	115.7	116.0	116.6	117.2	117.6	118.1	118.4	118.9	119.7
All items less medical care.....do.....	108.8	112.6	113.3	113.9	114.2	114.4	114.3	114.6	114.8	115.3	115.9	116.3	116.8	117.2	117.8	118.6

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	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
<b>COMMODITY PRICES—Continued</b>																
<b>CONSUMER PRICES †—Continued</b>																
<i>(U.S. Department of Labor Indexes)—Continued</i>																
<b>Not Seasonally Adjusted</b>																
<b>All items (CPI-U)—Continued</b>																
Commodities.....1982-84=100...	104.4	107.7	108.2	108.9	109.3	109.5	109.3	109.2	109.1	109.8	110.7	111.1	111.1	111.5	111.9	113.0
Nondurables.....do.....	103.5	107.5	108.1	109.0	109.4	109.5	109.1	109.1	109.0	109.8	111.0	111.4	111.4	111.9	112.4	113.7
Nondurables less food.....do.....	98.5	101.8	102.6	104.0	104.6	104.3	103.7	102.8	102.7	104.1	105.6	106.0	105.5	105.4	105.9	107.7
Durables.....do.....	106.6	108.2	108.3	108.3	108.8	109.6	109.5	109.4	109.4	109.5	109.7	109.9	110.2	110.3	110.3	110.6
Commodities less food.....do.....	101.7	104.3	104.9	105.7	106.3	106.7	106.0	105.5	105.4	106.3	107.3	107.6	107.4	107.4	107.7	108.9
Services.....do.....	115.4	120.2	121.2	121.7	121.9	122.0	122.2	122.9	123.4	123.8	124.1	124.6	125.5	126.1	126.7	127.3
Food #.....do.....	109.0	118.5	118.8	114.1	114.3	114.2	114.7	115.7	115.7	115.9	116.6	117.0	117.6	118.8	119.4	120.2
Food at home.....do.....	107.3	111.9	112.1	112.4	112.4	112.1	112.8	114.1	113.9	113.9	114.6	115.1	115.8	117.3	118.1	119.0
Housing.....do.....	110.9	114.2	115.4	115.6	115.5	115.5	116.2	116.6	117.0	117.3	117.7	118.6	119.1	119.5	119.9	120.6
Shelter #.....do.....	115.8	121.3	122.2	122.5	122.2	123.4	123.7	124.6	125.0	125.6	126.2	126.6	126.6	127.4	128.2	129.1
Rent, residential.....do.....	118.3	123.1	123.8	124.4	124.8	124.8	125.6	126.0	126.3	126.4	126.6	126.6	127.3	127.8	128.4	129.1
Homeowners' cost.....12/82=100...	119.4	124.8	125.4	126.0	127.1	127.4	128.0	128.5	129.0	129.2	129.4	129.9	130.4	131.0	131.8	132.6
Fuel and utilities #.....1982-84=100...	104.1	103.0	105.9	105.5	108.2	102.4	102.0	102.4	102.8	102.7	102.8	103.5	105.9	106.0	106.1	106.4
Fuel oil, coal, and bottled gas.....do.....	77.6	77.9	77.3	77.6	78.5	80.3	80.5	80.8	80.9	80.5	80.2	80.0	79.1	76.9	76.3	75.9
Gas (piped) and electricity.....do.....	105.7	103.8	108.7	108.2	103.3	101.4	100.9	101.5	101.9	101.7	101.6	102.6	107.8	108.1	108.3	108.5
Household furnishings and operation.....do.....	105.2	107.1	107.3	107.5	107.4	107.4	107.3	107.5	107.7	108.3	109.1	109.3	109.6	109.8	109.7	110.1
Apparel and upkeep.....do.....	105.9	110.6	109.4	113.8	115.4	115.4	112.7	110.4	110.2	114.3	117.0	116.3	118.6	127.7	126.6	117.8
Transportation.....do.....	102.3	105.4	106.5	106.6	107.1	107.8	107.6	107.1	106.8	106.5	107.2	108.1	108.5	108.9	109.6	109.7
Private.....do.....	101.2	104.2	105.4	105.4	106.0	106.8	106.5	106.0	105.7	105.4	106.0	107.0	107.4	107.8	108.6	108.6
New cars.....do.....	110.6	114.6	114.4	114.1	115.2	116.6	116.6	116.2	116.2	116.0	115.9	116.3	116.5	116.5	116.3	116.8
Used cars.....do.....	108.8	113.1	115.5	116.0	116.2	116.5	116.3	116.0	116.0	116.1	116.6	117.0	117.6	117.9	119.2	119.4
Public.....do.....	117.0	121.1	121.5	122.1	121.2	122.0	122.1	121.8	120.8	121.4	122.4	122.4	123.2	123.7	123.7	124.0
Medical care.....do.....	122.0	130.1	131.2	131.7	132.3	132.8	133.1	134.4	135.5	136.3	136.9	137.5	138.2	139.3	139.9	140.4
<b>Seasonally Adjusted</b>																
All items, percent change from previous month.....do.....			.4	.3	.3	.3	.2	.3	.2	.5	.4	.3	.3	.4	.4	.3
Commodities.....1982-84=100...			108.4	108.8	109.1	109.3	109.2	109.4	109.3	109.9	110.6	111.0	111.3	111.9	112.2	112.9
Commodities less food.....do.....			105.3	105.5	105.9	106.2	105.9	106.0	105.9	106.6	107.3	107.7	107.8	108.0	108.1	108.7
Food.....do.....			113.9	114.5	114.7	114.8	115.3	115.6	115.3	115.7	116.5	117.0	117.7	118.9	119.6	120.5
Food at home.....do.....			112.1	112.7	112.8	112.8	113.5	113.7	113.0	113.4	114.3	114.9	115.7	117.3	118.2	119.4
Apparel and upkeep.....do.....			110.3	111.3	112.7	113.1	112.2	112.3	112.0	114.2	116.5	116.5	116.1	115.4	113.5	115.8
Transportation.....do.....			106.7	106.8	107.2	107.7	107.4	107.3	107.1	107.2	107.5	108.2	108.4	108.8	109.8	109.9
Private.....do.....			105.6	105.7	106.2	106.6	106.4	106.3	106.1	106.2	106.5	107.2	107.4	107.7	108.8	108.9
New cars.....do.....			115.0	115.2	115.5	115.7	115.7	115.5	115.8	116.2	116.2	116.4	116.6	116.6	116.9	117.8
Services.....do.....			121.0	121.2	121.7	122.2	122.6	123.2	123.7	124.2	124.6	125.0	125.5	126.0	126.5	126.8
<b>PRODUCER PRICES § (U.S. Department of Labor Indexes)</b>																
<b>Not Seasonally Adjusted</b>																
All commodities.....1982=100...	100.2	102.8	103.8	103.7	104.1	104.2	104.2	104.6	104.8	104.9	105.8	106.5	107.4	107.8	108.0	108.1
By stage of processing:																
Crude materials for further processing.....do.....	87.7	93.7	96.5	95.7	95.3	94.7	94.4	93.7	94.7	94.1	95.6	*97.2	98.2	97.0	97.3	96.6
Intermediate materials, supplies, etc.....do.....	99.1	101.5	102.5	102.7	103.1	103.4	103.6	104.2	104.3	104.7	105.6	*106.3	107.4	108.2	108.4	108.7
Finished goods #.....do.....	103.2	105.4	105.9	105.7	106.2	106.3	105.8	106.3	106.1	106.3	107.0	107.5	107.9	108.5	108.8	108.6
Finished consumer goods.....do.....	101.4	103.6	104.3	104.2	104.4	104.5	104.0	104.5	104.1	104.4	105.1	105.7	106.1	107.0	107.2	107.0
Capital equipment.....do.....	109.7	111.7	111.7	111.2	112.5	112.4	112.9	113.2	113.2	113.6	*113.8	114.2	114.2	114.5	114.3	
By durability of product:																
Durable goods.....do.....	107.5	109.9	110.0	110.2	111.4	111.7	112.0	112.8	113.0	113.3	*114.1	114.5	114.8	115.1	115.2	
Nondurable goods.....do.....	94.8	97.5	99.0	98.8	98.5	98.6	98.3	98.5	98.6	98.8	99.8	100.8	101.9	102.5	102.7	
Total manufactures.....do.....	101.7	104.4	105.1	105.1	105.8	106.0	106.0	106.6	106.8	107.1	107.9	*108.6	109.1	109.8	110.0	110.1
Durable manufactures.....do.....	107.5	109.6	109.7	109.7	110.9	111.1	111.4	112.2	112.4	112.6	113.2	*113.5	113.9	114.1	114.3	114.5
Nondurable manufactures.....do.....	96.0	99.2	100.5	100.4	100.7	100.9	100.6	101.1	101.3	101.7	102.7	103.7	104.4	105.4	105.6	
Farm products, processed foods and feeds.....do.....	101.2	103.7	104.0	104.6	104.1	104.1	104.0	105.3	105.3	105.8	106.4	108.1	111.3	113.0	112.6	114.0
Farm products.....do.....	92.9	95.5	96.1	94.9	96.3	95.7	97.3	97.9	98.2	99.2	*102.2	102.2	106.4	107.8	108.9	
Foods and feeds, processed.....do.....	105.4	107.9	108.2	108.9	108.7	108.1	108.2	109.3	109.1	109.6	110.1	*111.2	113.9	115.3	114.6	115.6
Industrial commodities.....do.....	100.0	102.6	103.7	103.5	104.0	104.2	104.2	104.4	104.6	104.7	105.6	106.1	106.5	106.7	107.1	106.9
Chemicals and allied products.....do.....	102.6	106.4	107.1	107.5	108.2	108.8	109.1	110.6	111.6	112.7	113.8	*114.6	115.2	117.3	118.4	119.1
Fuels and related prod., and power.....do.....	69.8	70.2	73.8	72.2	71.1	70.8	69.5	67.2	66.7	65.9	67.6	68.4	68.7	67.6	67.9	66.1
Furniture and household durables.....do.....	108.2	109.9	110.3	110.3	110.5	110.7	110.9	111.6	111.9	112.3	112.5	*112.8	112.4	113.1	113.4	113.7
Hides, skins, and leather products.....do.....	118.0	120.4	121.3	123.0	124.1	124.3	125.7	128.4	129.1	132.6	134.2	134.6	131.4	129.4	131.3	132.7
Lumber and wood products.....do.....	107.2	112.8	113.7	116.2	116.1	116.9	117.1	117.8	118.4	118.9	119.2	119.1	119.4	120.2	118.9	119.0
Machinery and equipment.....do.....	108.8	110.4	110.6	110.6	110.9	111.0	111.3	111.9	112.2	112.3	112.5	112.9	113.2	113.2	113.6	113.8
Metals and metal products.....do.....	103.2	107.1	107.7	108.8	110.8	111.7	112.9	114.4	114.7	115.4	116.9	*117.4	118.0	119.2	119.7	120.3
Nonmetallic mineral products.....do.....	110.0	110.0	109.9	110.0	110.4	110.5	110.4	110.8	110.9	110.9	111.0	*111.2	111.4	111.2	111.2	111.3
Pulp, paper, and allied products.....do.....	116.1	121.8	122.2	122.9	123.8	123.9	124.2	126.6	127.3	128.0	128.9	*129.6	130.1	130.7	131.3	132.1
Rubber and plastics products.....do.....	101.9	103.0	103.2	103.7	104.4	105.1	105.5	106.2	106.9	107.7	108.2	*108.8	109.3	110.2	110.9	111.2
Textile products and apparel.....do.....	103.2	105.1	105.6	106.0	106.4	106.6	107.0	107.6	108.1	108.4	108.7	*108.9	109.3	109.6	109.6	110.0
Transportation equip. #.....do.....	110.5	112.5	111.9	110.9	113.8	113.5	112.5	113.2	113.2	113.1						

Units	Annual		1987					1988								
	1986	1987	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
	UNLESS OTHERWISE STATED IN FOOTNOTES BELOW, DATA THROUGH 1986 AND METHODOLOGICAL NOTES ARE AS SHOWN IN BUSINESS STATISTICS: 1986															
<b>CONSTRUCTION AND REAL ESTATE</b>																
<b>CONSTRUCTION PUT IN PLACE @</b>																
New construction (unadjusted), total.....mil. \$.	386,093	398,850	38,015	38,327	37,194	35,191	31,579	26,307	25,776	29,132	*30,977	*34,266	*36,206	*36,898	38,170	.....
Private, total #.....do.....	314,652	323,820	30,479	30,135	29,979	28,833	26,118	21,852	21,382	23,950	*25,248	*27,560	*28,730	*29,138	29,971	.....
Residential.....do.....	187,148	194,772	18,832	18,408	18,082	17,076	14,531	12,669	12,023	13,957	*15,059	*16,521	*17,568	*18,183	18,650	.....
New housing units.....do.....	133,192	139,915	13,317	13,267	13,005	12,431	10,540	9,470	8,788	10,253	10,889	11,776	*12,560	*12,964	13,254	.....
Nonresidential buildings, except farm and public utilities, total #.....do.....	91,171	91,994	8,375	8,523	8,458	8,497	7,952	6,766	6,813	7,205	*7,484	*8,051	8,084	*7,761	8,058	.....
Industrial.....do.....	13,747	13,707	1,255	1,402	1,269	1,273	1,274	1,003	993	1,053	*1,069	*1,168	1,152	*1,098	1,111	.....
Commercial.....do.....	56,761	55,445	5,139	5,153	5,145	5,178	4,598	3,956	4,012	4,233	4,523	4,891	4,840	*4,756	4,939	.....
Public utilities:																
Telephone and telegraph.....do.....	8,445	8,530	789	751	792	759	838	505	602	672	542	663	680	695	.....	.....
Public, total #.....do.....	71,441	75,080	7,536	8,192	7,215	6,358	5,461	4,454	4,394	5,181	*5,730	*6,706	*7,476	*7,760	8,198	.....
Buildings (excl. military) #.....do.....	23,456	25,158	2,307	2,358	2,151	2,056	2,034	1,787	1,799	2,049	*2,103	*2,291	*2,516	*2,438	2,630	.....
Housing and redevelopment.....do.....	1,456	1,519	130	139	127	123	122	101	130	123	124	133	124	124	124	.....
Industrial.....do.....	1,657	1,457	120	142	103	105	110	106	104	117	*116	*108	*129	*116	132	.....
Military facilities.....do.....	3,867	4,324	347	504	334	423	407	348	273	351	*323	*296	*404	*349	340	.....
Highways and streets.....do.....	22,682	22,757	2,725	2,833	2,732	1,988	1,861	1,001	991	1,283	1,677	2,288	2,737	*3,046	3,122	.....
New construction (seasonally adjusted at annual rates), total.....bil. \$.			398.3	405.4	400.8	407.1	410.9	395.3	392.5	403.6	*396.2	*398.5	*395.7	*398.3	396.1	.....
Private, total #.....do.....			325.7	327.1	325.9	331.5	331.6	321.6	317.8	324.3	*318.5	*320.2	*317.7	*319.1	318.6	.....
Residential.....do.....			193.1	194.8	194.5	195.6	195.8	195.2	192.1	195.6	*192.0	*190.4	*188.1	*189.4	190.8	.....
New housing units.....do.....			138.7	140.0	140.7	142.3	142.8	140.8	138.0	139.2	*138.5	137.7	*136.8	*136.3	137.6	.....
Nonresidential buildings, except farm and public utilities, total #.....do.....			95.0	94.5	93.9	97.7	95.2	91.1	90.5	93.7	*93.2	*94.9	*94.2	*92.4	90.7	.....
Industrial.....do.....			14.3	15.3	14.0	14.5	14.1	13.5	13.5	14.5	*13.8	*13.9	*13.7	*13.1	12.7	.....
Commercial.....do.....			57.8	56.5	56.9	59.4	55.8	53.6	53.6	54.8	*56.2	57.4	*56.6	*56.5	54.9	.....
Public utilities:																
Telephone and telegraph.....do.....			8.9	8.5	8.6	9.0	9.9	8.0	8.3	8.0	*7.7	7.7	7.5	8.3	.....	.....
Public, total #.....do.....			72.6	78.2	74.9	75.6	79.2	73.7	74.7	79.3	*77.7	*78.3	*78.0	*79.2	77.5	.....
Buildings (excl. military) #.....do.....			24.8	25.3	24.6	24.8	26.5	24.4	25.3	26.8	*26.4	*27.5	*28.1	*27.0	27.8	.....
Housing and redevelopment.....do.....			1.6	1.7	1.5	1.5	1.5	1.2	1.6	1.5	1.5	1.5	1.6	1.5	1.5	.....
Industrial.....do.....			1.4	1.7	1.2	1.3	1.3	1.3	1.2	1.4	1.4	1.3	1.5	1.4	1.6	.....
Military facilities.....do.....			4.2	6.0	4.0	5.1	4.9	4.2	3.3	4.2	*3.9	*3.5	*4.8	*4.2	4.1	.....
Highways and streets.....do.....			21.8	23.1	24.4	23.4	25.3	24.8	25.3	27.0	*26.9	*25.3	*24.8	*27.6	24.1	.....
<b>CONSTRUCTION CONTRACTS</b>																
Construction contracts in 50 States (F.W. Dodge Division, McGraw-Hill):																
Valuation, total.....mil. \$.	248,588	254,673	23,836	*22,418	22,492	17,930	17,626	14,523	16,247	21,708	20,510	23,013	25,461	21,379	23,142	21,174
Index (mo. data seas. adj.).....1982=100 ..	1158	1162	174	160	164	157	157	145	159	154	144	157	165	156	155	151
Public ownership.....mil. \$.	59,862	65,857	5,964	5,867	6,258	4,377	4,698	3,919	4,223	5,562	5,311	6,468	7,756	5,592	5,496	5,659
Private ownership.....do.....	188,726	188,816	17,872	*16,550	16,235	13,553	12,928	10,604	12,024	16,145	15,199	16,545	17,705	15,788	17,645	15,515
By type of building:																
Nonresidential.....do.....	83,721	89,422	8,455	*8,174	8,573	6,967	6,646	5,354	5,386	6,957	6,438	6,826	8,567	7,595	8,391	7,524
Residential.....do.....	122,896	119,915	10,879	*10,445	10,124	8,229	7,827	6,610	7,846	10,898	10,326	11,004	11,888	9,912	11,119	10,117
Non-building construction.....do.....	41,972	45,337	4,502	*3,798	3,795	2,734	3,153	2,560	3,016	3,852	3,746	5,182	5,006	3,872	3,632	3,533
New construction planning (Engineering News-Record) \$.....do.....	288,568	267,823	17,323	20,656	18,713	17,829	25,375	28,423	28,172	31,547	21,094	23,321	20,096	19,566	21,883	.....
<b>HOUSING STARTS AND PERMITS</b>																
New housing units started:																
Unadjusted:																
Total (private and public).....thous ..	1,807.1	1,622.7	143.8	152.3	139.1	118.9	85.4	78.2	90.3	129.0	153.4	140.3	150.3	*137.2	.....	.....
Privately owned.....do.....	1,805.4	1,620.5	143.6	152.0	139.1	118.8	85.4	78.2	90.2	128.8	153.2	140.2	150.2	*137.0	*134.2	130.6
One-family structures.....do.....	1,179.4	1,146.4	100.7	109.1	96.6	79.3	61.2	55.8	64.0	99.9	106.1	104.0	113.6	*100.3	*101.7	93.0
Seasonally adjusted at annual rates: ◇																
Total privately owned.....do.....			1,583	1,679	1,538	1,661	1,399	1,382	1,519	1,529	1,584	1,393	1,465	*1,477	*1,431	1,453
One-family structures.....do.....			1,109	1,211	1,105	1,129	1,035	1,016	1,102	1,172	1,093	1,004	1,092	*1,068	*1,075	1,050
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	1,514	1,501	1,453	1,459	1,372	1,248	1,429	1,476	1,449	1,436	1,493	1,420	*1,464	1,399
One-family structures.....do.....	1,078	1,024	1,014	983	962	971	957	918	1,003	1,030	960	982	1,002	984	*1,022	982
Manufacturers' shipments of mobile homes:																
Unadjusted.....thous ..	244.3	232.8	22.0	21.7	22.2	17.0	14.3	13.0	15.2	18.8	18.8	20.0	21.7	16.7	21.9	.....
Seasonally adjusted at annual rates.....do.....			234	240	234	228	227	200	208	212	213	216	230	206	223	.....
<b>CONSTRUCTION COST INDEXES</b>																
Dept. of Commerce composite †.....1982=100 ..	111.8	114.3	115.1	115.1	114.3	114.9	114.3	114.9	115.7	116.1	*115.1	*115.4	*115.4	*116.0	115.9	.....
Boeckh indexes:																
Average, 20 cities:																
Apartments, hotels, office buildings.....1982=100 ..	114.9	117.3	117.9	118.1	118.1	118.5	119.6	120.0	120.6	121.1	121.1	121.1	121.1	121.1	121.1	121.1
Commercial and factory buildings.....do.....	113.2	115.1	115.8	116.1	116.1	116.2	117.7	118.3	118.9	119.0	119.0	119.0	119.0	119.0	119.0	119.0
Residences.....do.....	117.3	119.7	120.2	120.7	120.7	121.0	121.8	122.3	122.9	123.0	123.0	123.0	123.0	123.0	123.0	123.0
Engineering News-Record:																
Building.....1967=100 ..	367.3	375.6	377.6	378.0	380.2	379.6	383.2	381.8	382.0	383.5	384.2	384.4	384.0	384.6	386.5	*386.6
Construction.....do.....	399.5	410.2	413.6	414.8	415.1	414.6	416.9	416.1	416.4	417.5	418.0	418.3	421.3	421.9	422.8	*422.2
Federal Highway Adm.—Highway construction: Composite (avg. for year or qtr.).....1977=100 ..	171.6	172.0	171.9	171.9	171.9	171.9	171.9	172.8	172.8	201.8	201.8	201.8	167.4	167.4	167.4	167.4

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	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
<b>CONSTRUCTION AND REAL ESTATE—Continued</b>																
<b>REAL ESTATE ◊</b>																
Mortgage applications for new home construction:																
FHA applications.....thous. units.....	325.5	165.3	10.1	10.1	7.8	5.8	6.5	7.4	8.3	10.8	9.6	10.5	9.5	8.1	9.4	8.3
Seasonally adjusted annual rates.....do.....			117	114	100	86	95	108	101	103	102	112	109	104	102	96
Requests for VA appraisals.....do.....	244.6	198.4	14.4	14.6	13.8	11.0	9.6	10.5	13.5	15.6	12.5	19.9	15.3	13.7	15.8	.....
Seasonally adjusted annual rates.....do.....			168	180	182	201	190	194	163	154	140	216	163	167	.....	.....
Home mortgages insured or guaranteed by:																
Fed. Hous. Adm.: Face amount.....mil. \$.....	57,108.02	81,880.51	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	4,383.24	4,069.62	3,654.99
Vet. Adm.: Face amount \$.....do.....	24,721.62	33,322.54	2,819.12	2,488.48	2,182.60	1,882.55	1,511.22	1,143.23	1,503.09	1,381.52	1,088.50	1,163.94	1,209.49	1,287.15	1,451.05	1,504.53
Federal Home Loan Banks, outstanding advances to member institutions, end of period.....mil. \$.....	108,645	133,054	116,846	120,090	124,775	127,056	133,054	130,911	129,532	129,503	130,238	132,118	134,832	135,759	137,953	141,562
New mortgage loans of FSLIC-insured institutions, estimated total @.....mil. \$.....	265,513	253,407	20,509	20,587	20,327	16,875	21,524	13,077	13,664	13,378	13,078	12,235	12,381	12,762	24,583	.....
By purpose of loan:																
Home construction.....do.....	28,825	28,410	2,579	2,585	2,474	2,082	2,459	1,546	1,763	2,569	2,614	2,613	2,882	2,462	2,817	.....
Home purchase.....do.....	195,513	190,748	15,437	14,897	15,014	12,483	14,543	9,372	9,435	12,820	13,790	15,933	18,988	16,552	18,737	.....
All other purposes.....do.....	41,169	34,247	2,494	3,104	2,840	2,310	4,522	2,159	2,466	2,988	2,674	2,689	3,510	2,748	3,028	.....

**DOMESTIC TRADE**

<b>ADVERTISING</b>																
<b>Magazine advertising (Leading National Advertisers):</b>																
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	2,494	2,469	2,658	2,828	2,507	2,165	2,173							
Classified.....do.....	9,303	10,681	938	919	969	894	717	845	841							
National.....do.....	3,376	3,494	272	309	319	334	240	284	269							
Retail.....do.....	14,311	15,227	1,229	1,241	1,370	1,600	1,549	1,086	1,064							
<b>WHOLESALE TRADE †</b>																
Merchant wholesalers sales (unadj.), total.....mil. \$.....	1,392,313	1,520,827	126,500	132,110	137,621	126,896	132,747	118,752	124,987	142,148	131,787	136,044	141,242	130,726	143,276	.....
Durable goods establishments.....do.....	681,177	739,277	61,837	65,228	69,005	61,096	62,725	54,944	59,327	69,184	66,378	67,242	70,060	64,030	69,610	.....
Nondurable goods establishments.....do.....	711,136	781,550	64,663	66,884	68,616	65,800	70,022	63,808	65,660	72,964	65,409	68,802	71,182	66,696	73,666	.....
Merchant wholesalers inventories, book value (non-LIFO basis), end of period (unadj.), total.....mil. \$.....	153,571	165,819	154,651	158,624	163,892	164,406	165,819	168,783	171,742	173,184	174,543	171,978	174,346	175,528	174,711	.....
Durable goods establishments.....do.....	100,212	107,257	103,382	104,729	107,150	106,314	107,257	109,662	111,920	113,888	115,597	114,132	113,721	115,596	115,102	.....
Nondurable goods establishments.....do.....	53,359	58,562	51,269	53,895	56,742	58,092	58,562	59,121	59,822	59,296	58,946	57,846	60,625	59,932	59,609	.....
<b>RETAIL TRADE ‡</b>																
All retail stores:																
Estimated sales (unadj.), total.....mil. \$.....	1,437,497	1,510,579	131,536	124,515	128,298	126,897	157,189	113,639	115,101	131,589	130,884	135,959	137,472	134,098	138,089	131,392
Durable goods stores #.....do.....	538,618	559,105	50,627	47,675	46,755	44,732	53,526	41,293	44,126	51,327	51,170	53,467	55,343	51,451	53,098	49,509
Building materials, hardware, garden supply, and mobile home dealers.....mil. \$.....	75,842	78,005	7,080	6,890	7,172	6,359	6,215	4,852	5,214	6,590	7,398	8,119	8,013	7,457	7,713	7,451
Automotive dealers.....do.....	320,336	326,850	30,918	28,512	27,028	24,517	25,618	24,942	27,422	32,144	31,240	32,342	33,685	30,915	31,711	28,762
Furniture, home furnishings, and equipment.....do.....	80,347	84,148	7,116	6,929	7,075	7,399	9,729	6,577	6,457	7,208	7,106	7,269	7,681	7,451	7,750	7,579
Nondurable goods stores.....do.....	898,879	951,474	80,909	76,840	81,543	82,165	103,663	72,346	70,975	80,262	79,714	82,492	82,129	82,647	84,991	81,883
General merch. group stores.....do.....	165,074	175,885	14,555	13,268	14,826	17,533	28,132	10,318	10,662	13,743	13,814	14,707	14,339	13,310	14,758	13,962
Food stores.....do.....	301,762	314,287	26,707	25,867	26,895	25,431	28,287	25,682	24,693	26,968	26,762	27,620	27,866	28,940	28,273	27,733
Gasoline service stations.....do.....	97,277	103,154	9,348	8,845	9,012	8,595	8,317	8,316	8,018	8,708	8,817	9,248	9,294	9,469	9,649	9,147
Apparel and accessory stores.....do.....	74,765	79,069	6,823	6,408	6,748	7,132	11,112	5,103	4,952	6,640	6,449	6,516	6,298	6,190	7,133	6,712
Eating and drinking places.....do.....	135,308	147,645	13,290	12,223	12,699	11,936	12,574	11,513	11,347	12,537	12,874	13,279	13,570	14,092	14,119	13,215
Drug and proprietary stores.....do.....	51,631	56,000	4,582	4,468	4,733	4,640	6,342	4,619	4,642	4,987	4,850	4,960	4,904	4,759	4,942	4,789
Liquor stores.....do.....	19,635	19,506	1,635	1,562	1,633	1,638	2,314	1,443	1,345	1,462	1,529	1,598	1,629	1,690	1,609	.....
Estimated sales (seas. adj.), total.....do.....			129,448	128,110	126,808	127,248	128,615	128,769	130,121	132,259	131,717	132,833	133,617	134,342	134,180	133,661
Durable goods stores #.....do.....			49,239	48,172	46,889	47,067	48,000	48,689	49,708	50,480	50,419	50,418	50,709	50,754	50,019	49,525
Bldg. materials, hardware, garden supply, and mobile home dealers#.....mil. \$.....			6,494	6,555	6,615	6,605	6,582	6,558	6,817	6,987	7,057	7,087	6,988	6,904	6,930	7,003
Building materials and supply stores.....do.....			4,910	4,960	4,929	4,965	4,844	4,841	5,045	5,188	5,259	5,329	5,264	5,182	5,178	.....
Hardware stores.....do.....			1,157	1,175	1,238	1,208	1,204	1,152	1,196	1,240	1,285	1,268	1,280	1,282	1,275	.....
Automotive dealers.....do.....			29,808	28,684	27,673	27,499	28,220	28,935	29,523	29,895	29,569	29,488	29,623	29,890	29,226	28,659
Motor vehicle and miscellaneous auto dealers.....do.....			27,500	26,371	25,344	25,194	25,877	26,528	27,038	27,401	27,112	27,022	27,087	27,440	26,761	26,256
Auto and home supply stores.....do.....			2,308	2,313	2,329	2,305	2,343	2,407	2,485	2,494	2,457	2,466	2,536	2,450	2,465	.....
Furniture, home furnishings, and equipment #.....do.....			7,134	7,054	6,940	6,979	6,944	7,194	7,348	7,513	7,655	7,720	7,853	7,672	7,673	7,702
Furniture, home furnishings stores.....do.....			3,719	3,723	3,701	3,671	3,616	3,744	3,797	3,892	3,941	3,935	3,992	3,933	3,876	.....
Household appliance, radio, and TV stores.....do.....			2,937	2,881	2,775	2,846	2,849	2,963	3,071	3,155	3,224	3,278	3,337	3,206	3,262	.....

See footnotes at end of tables.

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Units	Annual		1987					1988								
	1986	1987	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
<b>DOMESTIC TRADE—Continued</b>																
<b>RETAIL TRADE †—Continued</b>																
All retail stores—Continued																
Estimated sales (seas. adj.)—Continued																
Nondurable goods stores.....mil. \$			'80,209	'79,938	79,919	80,181	80,615	80,080	80,413	81,779	81,298	82,415	82,908	'83,588	'84,161	'84,136
General merch. group stores...do			14,779	'14,619	14,742	14,805	15,035	14,953	14,650	14,911	14,787	14,952	15,129	'15,126	'15,069	'15,152
Department stores excluding leased departments.....do			12,296	'12,198	12,322	12,403	12,548	12,526	12,252	12,468	12,399	12,512	12,685	'12,682	'12,625	'12,676
Variety stores.....do			703	'696	698	700	711	693	693	691	670	670	684	'724	713	
Food stores.....do			'26,450	'26,390	26,309	26,259	26,309	26,169	26,612	27,036	26,869	27,451	27,423	'27,656	'27,962	'27,852
Grocery stores.....do			'24,897	'24,842	24,774	24,739	24,787	24,622	25,072	25,507	25,309	25,833	25,780	'25,990	'26,345	'26,235
Gasoline service stations.....do			'8,920	'8,345	8,801	8,761	8,687	8,754	8,715	8,996	8,879	8,979	8,962	'8,950	'9,111	'9,092
Apparel and accessory stores #.....do			'6,683	'6,668	6,637	6,594	6,708	6,514	6,537	6,689	6,621	6,737	6,782	'6,925	'6,908	'6,955
Men's and boys' clothing and furnishings stores.....do			'761	762	774	722	777	788	767	768	751	742	755	'771	758	
Women's clothing, specialty stores, and furriers.....do			'2,644	'2,617	2,603	2,578	2,597	2,582	2,606	2,605	2,624	2,673	2,680	'2,684	2,657	
Shoe stores.....do			'1,214	'1,200	1,188	1,209	1,276	1,175	1,163	1,227	1,200	1,226	1,223	'1,200	1,281	'1,282
Eating and drinking places.....do			'12,306	'12,334	12,353	12,604	12,791	12,547	12,636	12,664	12,659	12,744	12,899	'13,060	'13,122	'13,228
Drug and proprietary stores.....do			'4,704	'4,758	4,786	4,803	4,754	4,832	4,891	4,977	4,985	5,000	4,974	'4,962	'5,017	'5,041
Liquor stores.....do			'1,628	'1,625	1,637	1,651	1,642	1,589	1,578	1,586	1,616	1,634	1,626	'1,606	1,611	
Estimated inventories, end of period:																
Book value (non-LIFO basis), (unadjusted), total.....mil. \$																
Durable goods stores #.....do	180,530	205,138	197,390	201,518	215,174	219,614	205,138	202,712	206,349	211,109	212,573	'212,104	'212,756	212,044		
Bldg. materials, hardware, garden supply, and mobile home dealers.....do	89,850	106,689	96,205	96,303	104,172	108,022	106,689	105,297	106,051	107,493	108,039	'108,992	'109,423	106,554		
Automotive dealers.....do	13,339	14,503	15,119	14,759	14,602	14,545	14,503	14,834	15,375	16,030	15,975	'15,755	'15,731	15,527		
Furniture, home furnishings, and equipment.....do	45,529	57,740	47,907	47,014	52,827	55,868	57,740	56,313	56,403	56,236	56,034	56,636	57,189	54,408		
Nondurable goods stores #.....do	15,199	16,881	15,818	16,578	17,554	17,707	16,881	16,598	16,587	17,283	17,655	17,730	'17,828	17,667		
General merch. group stores.....do	30,680	38,449	31,185	30,525	33,049	33,482	33,401	33,361	35,191	37,053	37,956	'38,034	'38,804	37,261		
Department stores excluding leased departments.....do	31,280	33,401	36,017	38,049	41,383	41,587	38,401	38,361	35,191	37,053	37,956	'38,034	'38,804	37,261		
Food stores.....do	24,559	26,032	28,080	29,683	32,482	32,734	26,082	26,156	27,581	28,982	29,857	29,134	'28,756	28,871		
Apparel and accessory stores.....do	20,044	20,581	20,060	20,151	20,773	21,113	20,581	20,420	20,482	20,904	20,788	20,796	'21,084	21,134		
Book value (non-LIFO basis), (seas. adj.), total.....do	14,625	17,471	18,881	19,705	20,554	20,925	17,471	16,933	17,997	18,739	18,727	18,728	'18,443	19,222		
Durable goods stores #.....do	185,996	211,100	202,684	203,708	206,577	208,260	211,100	208,824	208,698	208,822	209,550	'211,889	'213,952	214,795		
Bldg. materials, hardware, garden supply, and mobile home dealers.....do	91,085	107,948	101,569	102,394	104,846	106,490	107,948	106,377	104,479	103,631	104,349	'106,551	'107,607	107,421		
Automotive dealers.....do	13,997	15,234	15,074	14,863	14,675	14,872	15,234	15,356	15,499	15,609	15,435	15,222	'15,423	15,343		
Furniture, home furn., and equip.....do	45,267	57,312	53,292	53,755	55,680	56,703	57,312	55,500	53,307	51,905	52,575	54,396	'55,116	54,907		
Nondurable goods stores #.....do	15,260	16,932	15,946	16,414	16,670	16,673	16,932	17,006	17,101	17,618	17,797	'17,991	'17,972	18,028		
General merch. group stores.....do	94,911	103,152	101,115	101,314	101,731	101,770	103,152	103,447	104,219	105,191	105,201	'105,338	'106,345	106,775		
Department stores excluding leased departments.....do	34,405	36,742	35,743	35,800	36,241	36,259	36,742	37,145	37,500	37,976	37,905	'37,902	'38,351	38,190		
Food stores.....do	26,870	28,481	28,052	28,082	28,568	28,890	28,481	29,192	29,404	29,664	29,649	29,638	'29,985	29,825		
Apparel and accessory stores.....do	19,803	20,334	20,536	20,318	20,253	20,188	20,334	20,467	20,665	20,951	20,957	21,015	'21,165	21,365		
Firms with 11 or more stores: Estimated sales (unadj.), total.....mil. \$	534,148	569,081	47,817	45,201	48,517	50,998	70,238	41,161	40,583	47,574	47,340	48,818	'48,629	47,962		
Durable goods stores.....do	59,789	67,665	5,667	5,444	5,663	6,223	9,494	4,661	4,674	5,563	5,809	6,051	'6,203	5,994		
Auto and home supply stores.....do	6,744	7,185	636	615	642	596	618	513	489	628	641	651	'670	652		
Nondurable goods stores #.....do	474,359	501,436	42,160	39,757	42,864	44,775	60,744	36,510	35,909	42,011	41,531	42,767	'42,426	41,968		
General merchandise group stores.....do	153,110	162,289	13,424	12,222	13,642	16,271	26,264	9,510	9,845	12,722	12,735	13,610	'13,303	12,286		
Food stores.....do	171,121	179,635	15,010	14,614	15,535	14,700	16,580	15,064	14,257	15,559	15,413	15,518	'15,795	16,220		
Grocery stores.....do	168,343	176,918	14,806	14,416	15,323	14,489	16,199	14,862	14,042	15,334	15,182	15,302	'15,521	16,005		
Apparel and accessory stores.....do	39,002	42,405	3,766	3,425	3,598	3,946	6,277	2,537	2,506	3,613	3,417	3,487	'3,365	3,249		
Eating places.....do	34,976	37,486	3,405	3,052	3,217	2,970	3,106	2,918	2,891	3,159	3,217	3,258	'3,294	3,440		
Drug stores and proprietary stores.....do	30,030	32,868	2,652	2,566	2,684	2,730	4,037	2,724	2,696	2,930	2,905	2,907	'2,853	2,796		
Estimated sales (seas. adj.), total #.....do	48,081	47,623	48,015	48,070	48,070	48,070	48,404	48,504	48,288	48,895	48,831	49,207	'49,626	49,836		
Auto and home supply stores.....do	611	602	586	579	588	588	614	614	634	634	624	631	'635	624		
Department stores excluding leased departments.....do	11,916	11,787	11,968	12,031	12,182	12,128	12,128	12,128	12,075	11,951	12,083	'12,259	12,280			
Variety stores.....do	568	561	568	565	569	569	544	532	545	519	521	'541	568			
Grocery stores.....do	15,062	14,740	14,964	14,922	14,902	14,922	14,902	14,922	15,050	15,182	15,167	15,348	'15,428	15,449		
Apparel and accessory stores.....do	3,564	3,570	3,597	3,554	3,553	3,531	3,492	3,492	3,579	3,566	3,668	'3,669	3,722			
Women's clothing, specialty stores, and furriers.....do	1,443	1,424	1,454	1,412	1,414	1,420	1,402	1,402	1,390	1,400	1,431	'1,447	1,442			
Shoe stores.....do	754	749	721	734	751	751	720	712	774	751	790	'779	800			
Drug stores and proprietary stores.....do	2,743	2,771	2,773	2,814	2,769	2,904	2,911	2,945	2,987	2,951	'2,920	2,984				

**LABOR FORCE, EMPLOYMENT, AND EARNINGS**

<b>LABOR FORCE AND POPULATION</b>																
<b>Not Seasonally Adjusted</b>																
Noninstitutional population, persons 16 years of age and over.....thous.																
Labor force @.....do	182,293	184,490	184,738	184,904	185,052	185,225	185,370	185,571	185,705	185,847	185,964	186,088	186,247	186,402	186,522	186,666
Resident Armed Forces.....do	119,540	121,602	123,350	121,627	122,485	122,366	121,956	121,491	121,678	121,693	121,996	122,489	124,713	125,561	125,058	123,546
Civilian noninstitutional population.....do	170,6	1,737	1,736	1,743	1,741	1,755	1,750	1,749	1,736	1,736	1,732	1,714	1,685	1,673	1,692	1,704
Civilian labor force, total.....do	180,587	182,753	183,002	183,161	183,311	183,470	183,620	183,822	183,969	184,111	184,232	184,374	184,562	184,729	184,830	184,962
Employed.....do	117,834	119,865	121,614	119,884	120,744	120,611	120,206	119,742	119,942	119,957	120,264	120,775	123,028	123,888	123,396	121,842
Unemployed.....do	109,597	112,440	114,527	113,027	113,898	113,809	113,679	112,139	112,460	112,867	113,905	114,222	116,209	117,066	116,737	115,474
Unemployed.....do	8,237	7,425	7,088	6,857	6,845	6,802	6,526	7,603	7,482	7,090	6,359	6,553	6,819	6,823	6,659	6,368
<b>Seasonally Adjusted ◊</b>																
Civilian labor force, total.....do			120,306	119,963	120,387											

Units	Annual		1987					1988								
	1986	1987	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
<b>LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued</b>																
<b>LABOR FORCE—Continued</b>																
<b>Seasonally Adjusted</b>																
<b>Civilian labor force—Continued</b>																
<b>Unemployed—Continued</b>																
Rates(unemployed in each group as percent of civilian labor force in the group):																
All civilian workers.....	7.0	6.2	6.0	5.9	6.0	5.9	5.8	5.8	5.7	5.6	5.4	5.6	5.3	5.4	5.6	5.4
Men, 20 years and over.....	6.1	5.4	5.2	5.0	5.1	5.0	4.9	5.1	4.9	4.9	4.6	4.9	4.6	4.5	4.9	4.5
Women, 20 years and over.....	6.2	5.4	5.3	5.4	5.2	5.2	5.2	5.1	5.2	4.8	4.8	4.9	4.9	5.1	4.8	4.8
Both sexes, 16-19 years.....	18.3	16.9	16.2	16.4	17.2	16.6	16.1	16.0	15.4	16.5	15.9	15.6	13.6	15.2	15.8	15.7
White.....	6.0	5.3	5.2	5.1	5.2	5.1	4.9	5.0	4.8	4.7	4.6	4.7	4.5	4.7	4.9	4.8
Black.....	14.5	13.0	12.4	12.3	12.1	12.2	12.2	12.2	12.6	12.8	12.2	12.4	11.5	11.4	11.3	10.8
Hispanic origin.....	10.6	8.8	8.1	8.2	8.3	9.0	8.1	7.2	8.3	8.2	9.3	9.0	9.0	8.0	8.4	7.4
Married men, spouse present.....	4.4	3.9	3.7	3.7	3.7	3.5	3.4	3.6	3.4	3.4	3.0	3.3	3.1	3.0	3.4	3.1
Married women, spouse present.....	5.2	4.3	4.2	4.2	4.2	4.2	4.3	4.2	4.1	4.0	3.8	3.9	3.7	4.1	4.1	3.8
Women who maintain families.....	9.8	9.2	9.0	8.8	8.9	8.5	8.4	8.9	8.3	7.5	8.7	8.4	7.8	8.6	7.4	8.1
Industry of last job.....																
Private nonagricultural wage and salary workers.....	7.0	6.2	6.0	5.9	5.9	5.8	5.7	5.8	5.7	5.6	5.3	5.7	5.4	5.4	5.6	5.4
Construction.....	13.1	11.6	11.3	11.9	11.2	10.6	10.6	12.2	11.0	10.7	10.6	10.5	10.2	10.2	11.0	9.2
Manufacturing.....	7.1	6.0	5.6	5.6	5.7	5.3	5.1	5.6	5.6	5.2	5.3	5.4	4.8	5.2	5.6	5.6
Durable goods.....	6.9	5.8	5.5	5.4	5.2	4.8	4.8	5.5	5.9	5.2	4.8	4.9	4.4	5.0	5.0	5.5
Agricultural wage and salary workers.....	12.5	10.5	10.6	8.6	10.6	11.1	10.9	11.5	10.2	11.0	10.6	13.9	9.7	10.8	11.4	11.3
Not Seasonally Adjusted																
Occupation:																
Managerial and professional specialty.....	2.4	2.3	2.4	2.4	2.2	2.0	2.1	2.1	2.0	1.6	1.7	1.7	2.0	2.3	2.6	2.1
Technical, sales, and administrative support.....	4.7	4.3	4.4	4.4	4.2	4.1	3.6	4.4	4.1	4.1	3.5	4.1	4.0	4.1	4.1	4.2
Service occupations.....	8.6	7.7	7.6	7.5	7.3	7.5	7.0	7.7	8.0	7.0	6.4	6.8	7.0	7.0	6.6	6.5
Precision production, craft, and repair.....	7.2	6.1	5.2	5.1	4.9	5.2	5.2	6.9	6.9	6.8	5.3	5.1	4.8	4.6	4.2	4.3
Operators, fabricators, and laborers.....	10.9	9.4	8.1	7.3	8.3	8.3	8.7	10.4	10.3	9.8	8.6	8.3	7.2	7.3	7.6	7.7
Farming, forestry, and fishing.....	7.8	7.1	5.7	5.8	6.8	8.4	8.7	10.3	9.5	8.6	6.3	6.1	5.0	6.0	6.1	6.7
<b>EMPLOYMENT</b>																
Employees on payrolls of nonagricultural estab.:																
Total, not adjusted for seas. variation.....thous.	99,525	102,310	102,471	103,288	104,210	104,548	104,809	102,802	103,373	104,161	105,159	105,956	106,920	*106,069	*106,253	*107,097
Private sector (excl. government).....do....	82,882	85,295	86,478	86,556	86,855	87,084	87,318	85,593	85,844	86,490	87,505	88,268	89,478	*89,619	*89,903	*89,911
Seasonally Adjusted																
Total employees, nonagricultural payrolls.....do....	99,525	102,310	102,672	102,906	103,371	103,678	104,001	104,262	104,729	105,020	105,281	105,489	106,057	*106,271	*106,440	*106,695
Private sector (excl. government).....do....	82,882	85,295	85,856	85,851	86,241	86,520	86,794	87,044	87,475	87,700	87,973	88,139	88,678	*88,941	*89,085	*89,177
Nonmanufacturing industries.....do....	69,887	66,280	66,545	66,695	67,016	67,223	67,446	67,675	68,085	68,295	68,513	68,649	69,134	*69,348	*69,461	*69,621
Goods-producing.....do....	24,558	24,784	24,851	24,902	25,025	25,123	25,201	25,180	25,271	25,300	25,465	25,466	25,592	*25,663	*25,663	*25,637
Mining.....do....	777	721	728	734	740	736	735	728	731	733	737	739	740	*740	*737	*730
Construction.....do....	4,816	4,998	5,012	5,012	5,060	5,090	5,118	5,083	5,150	5,192	5,238	5,237	5,308	*5,380	*5,385	*5,351
Manufacturing.....do....	18,965	19,065	19,111	19,156	19,225	19,297	19,348	19,369	19,390	19,405	19,460	19,490	19,544	*19,593	*19,574	*19,556
Durable goods.....do....	11,230	11,218	11,246	11,269	11,315	11,355	11,390	11,393	11,404	11,411	11,459	11,477	11,515	*11,566	*11,554	*11,548
Lumber and wood products.....do....	710	740	739	744	744	750	754	754	756	756	758	757	757	*757	*756	*753
Furniture and fixtures.....do....	498	518	524	526	529	531	533	536	535	534	535	537	537	*537	*536	*536
Stone, clay and glass products.....do....	585	582	580	580	583	585	585	583	584	585	585	587	587	*587	*589	*587
Primary metal industries.....do....	732	749	755	761	766	768	769	768	770	772	773	776	776	*781	*789	*785
Fabricated metal products.....do....	1,423	1,407	1,405	1,412	1,421	1,429	1,432	1,435	1,438	1,439	1,444	1,448	1,457	*1,464	*1,457	*1,458
Machinery, except electrical.....do....	2,053	2,023	2,031	2,039	2,049	2,062	2,074	2,085	2,091	2,099	2,111	2,121	2,134	*2,151	*2,157	*2,163
Electric and electronic equip.....do....	2,116	2,084	2,081	2,085	2,094	2,100	2,110	2,112	2,112	2,115	2,117	2,115	2,120	*2,122	*2,129	*2,124
Transportation equipment.....do....	2,025	2,048	2,063	2,052	2,047	2,046	2,036	2,031	2,025	2,025	2,045	2,048	2,047	*2,052	*2,045	*2,040
Instruments and related products.....do....	706	696	696	696	700	704	704	704	705	705	706	709	713	*715	*720	*720
Miscellaneous manufacturing.....do....	361	370	372	374	377	379	379	380	382	382	383	381	382	*387	*385	*383
Nondurable goods.....do....	7,734	7,847	7,865	7,887	7,910	7,942	7,958	7,976	7,986	7,994	8,001	8,013	8,029	*8,027	*8,020	*8,008
Food and kindred products.....do....	1,609	1,624	1,625	1,627	1,630	1,636	1,638	1,647	1,649	1,647	1,648	1,649	1,645	*1,641	*1,634	*1,631
Tobacco manufactures.....do....	59	54	54	53	52	54	54	55	54	54	54	52	53	*52	*51	*51
Textile mill products.....do....	708	725	728	730	731	733	733	732	732	729	727	728	727	*726	*719	*719
Apparel and other textile products.....do....	1,101	1,100	1,098	1,104	1,106	1,110	1,106	1,105	1,104	1,106	1,100	1,100	1,097	*1,096	*1,091	*1,087
Paper and allied products.....do....	674	679	680	682	682	683	684	685	686	687	689	689	691	*692	*692	*690
Printing and publishing.....do....	1,459	1,507	1,514	1,518	1,522	1,528	1,532	1,538	1,544	1,548	1,554	1,559	1,565	*1,567	*1,572	*1,575
Chemicals and allied products.....do....	1,022	1,026	1,029	1,032	1,036	1,041	1,047	1,047	1,049	1,052	1,056	1,060	1,065	*1,067	*1,071	*1,070
Petroleum and coal products.....do....	169	165	165	166	167	167	167	166	165	164	165	166	167	*167	*167	*167
Rubber and plastics products, nec.....do....	790	823	827	830	839	845	851	854	856	860	864	870	873	*882	*878	*873
Leather and leather products.....do....	149	144	145	145	145	145	146	147	147	147	146	146	146	*147	*145	*145
Service-producing.....do....	74,967	77,525	77,821	78,004	78,346	78,555	78,800	79,082	79,458	79,690	79,846	80,023	80,465	*80,608	*80,794	*81,058
Transportation and public utilities.....do....	5,255	5,385	5,394	5,427	5,448	5,466	5,481	5,499	5,513	5,530	5,548	5,565	5,582	*5,598	*5,602	*5,625
Wholesale trade.....do....	5,753	5,872	5,892	5,914	5,935	5,958	5,984	6,010	6,035	6,061	6,089	6,115	6,148	*6,174	*6,193	*6,218
Retail trade.....do....	17,930	18,509	18,569	18,605	18,705	18,761	18,784	18,927	19,045	19,050	19,093	19,130	19,205	*19,261	*19,274	*19,308
Finance, insurance, and real estate.....do....	6,283	6,549	6,581	6,588	6,604	6,608	6,619	6,633	6,636	6,651	6,650	6,656	6,679	*6,684	*6,688	*6,693
Services.....do....	23,053	24,196	24,369	24,415	24,524	24,604	24,725	24,795	24,975	25,078	25,163	25,216	25,472	*25,561	*25,632	*25,696
Government.....do....	16,693	17,015	17,016	17,055	17,130	17,158	17,207	17,218	17,254	17,300	17,308	17,350	17,379	*17,379	*17,405	*17,518
Federal.....do....	2,899	2,943	2,943	2,962	2,966	2,974	2,980	2,973	2,972	2,970	2,963	2,957	2,951	*2,951	*2,956	*2,971
State.....do....	3,893	3,963	3,971	3,973	3,985	3,988	4,001	4,006	4,014	4,031	4,041	4,050	4,049	*4,059	*4,076	*4,118
Local.....do....	9,901	10,109	10,102	10,120	10,179	10,196	10,226	10,239	10,268	10,319	10,304	10,343	10,379	*10,320	*10,373	*10,429
Production or nonsupervisory workers on private nonagr. payrolls, not seas. adjusted.....thous.</																

Units	Annual		1987					1988								
	1986	1987	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
<b>LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued</b>																
<b>EMPLOYMENT §—Continued</b>																
Seasonally Adjusted																
Production or nonsupervisory workers—Continued																
Nondurable goods.....thous.	5,450	5,543	5,555	5,576	5,586	5,611	5,625	5,643	5,650	5,658	5,648	5,653	5,665	*5,662	*5,654	*5,637
Food and kindred products.....do	1,131	1,149	1,149	1,151	1,153	1,159	1,161	1,169	1,172	1,168	1,169	1,164	1,168	1,158	*1,155	*1,151
Tobacco manufactures.....do	44	41	41	39	39	40	41	42	41	40	39	40	39	*38	*37	*37
Textile mill products.....do	608	629	632	634	634	636	636	636	634	632	632	630	632	*632	*622	*623
Apparel and other textile products.....do	927	924	922	927	929	932	930	929	928	930	926	925	923	*922	*918	*913
Paper and allied products.....do	511	516	516	520	518	518	519	520	521	521	520	521	523	*524	*522	*522
Printing and publishing.....do	317	342	346	349	351	356	358	363	367	370	371	372	375	*376	*379	*378
Chemicals and allied products.....do	568	576	579	582	582	585	589	589	589	592	593	596	599	*600	*604	*600
Petroleum and coal products.....do	106	108	108	109	109	109	109	109	108	107	107	108	108	*108	*110	*111
Rubber and plastics products, nec.....do	615	639	641	644	650	655	661	664	666	669	670	676	679	*687	*684	*681
Leather and leather products.....do	123	120	121	121	121	121	122	122	121	120	120	120	121	*120	*121	*121
Service-producing.....do	49,822	51,628	51,875	51,957	52,165	52,310	52,491	52,707	52,989	53,122	53,261	53,385	53,711	*53,868	*53,966	*54,034
Transportation and public utilities.....do	4,345	4,464	4,477	4,502	4,517	4,533	4,545	4,560	4,574	4,587	4,600	4,611	4,632	*4,648	*4,655	*4,661
Wholesale trade.....do	4,615	4,704	4,720	4,736	4,752	4,777	4,802	4,825	4,848	4,881	4,902	4,924	4,956	*4,975	*4,991	*5,012
Retail trade.....do	15,969	16,454	16,508	16,520	16,610	16,651	16,671	16,795	16,902	16,897	16,949	16,949	17,028	*17,070	*17,081	*17,091
Finance, insurance, and real estate.....do	4,645	4,807	4,822	4,821	4,822	4,818	4,824	4,831	4,827	4,825	4,823	4,828	4,842	*4,844	*4,851	*4,848
Services.....do	20,248	21,198	21,348	21,378	21,464	21,531	21,649	21,696	21,838	21,932	21,987	22,023	22,253	*22,326	*22,388	*22,422
<b>AVERAGE HOURS PER WEEK §</b>																
Seasonally Adjusted																
Avg. weekly hours per worker on private nonag. payrolls: ◇																
Not seasonally adjusted.....hours	34.8	34.8	35.2	34.7	34.9	34.8	34.8	34.4	34.5	34.4	34.7	34.6	34.9	35.1	35.0	*34.8
Seasonally adjusted.....do	34.8	34.8	34.8	34.6	34.9	34.8	34.6	34.7	34.8	34.8	34.9	34.7	34.7	34.9	34.6	*34.7
Mining.....do	42.2	42.4	42.7	42.3	42.9	42.6	43.1	42.1	41.8	41.9	42.8	42.2	42.5	*42.3	*42.0	*42.5
Construction.....do	37.4	37.8	38.6	36.5	38.8	37.1	37.6	35.9	36.1	37.4	38.2	38.2	38.7	*38.5	*38.6	*38.4
Manufacturing.....do	40.7	41.0	40.9	40.8	41.3	41.4	41.8	41.0	40.7	40.9	41.0	40.9	41.2	40.7	*40.9	*41.4
Not seasonally adjusted.....do	41.0	41.0	41.0	40.6	41.2	41.2	41.0	41.1	41.0	40.9	41.2	41.0	41.1	*41.1	*41.0	*41.2
Seasonally adjusted.....do	3.4	3.7	3.8	3.7	3.9	3.9	3.8	3.9	3.7	3.7	3.9	3.9	3.9	*3.9	*3.9	*4.0
Overtime hours.....do	41.3	41.5	41.5	41.0	41.8	41.8	41.5	41.6	41.5	41.5	42.0	41.8	41.8	41.8	*41.7	*42.0
Durable goods.....do	3.5	3.8	3.9	3.7	4.0	4.0	3.9	4.0	3.8	3.8	4.2	4.2	4.1	4.0	*4.1	*4.1
Lumber and wood products.....do	40.3	40.6	40.5	39.6	40.4	40.7	40.4	40.2	40.3	40.1	40.6	40.1	40.2	40.5	*40.1	*40.0
Furniture and fixtures.....do	39.8	40.0	40.0	39.5	40.1	40.2	39.8	39.6	39.5	39.3	39.5	39.5	39.4	*39.7	*39.0	*39.5
Stone, clay, and glass products.....do	42.2	42.3	42.2	42.0	42.5	42.4	42.5	42.0	42.3	42.3	42.5	42.3	42.4	*42.1	*42.2	*42.3
Primary metal industries.....do	41.9	43.1	43.3	43.2	43.6	43.5	43.4	43.4	43.3	43.5	43.6	43.6	43.6	*43.4	*43.6	*43.8
Fabricated metal products.....do	41.3	41.5	41.5	40.9	41.9	42.1	41.7	41.8	41.6	41.6	42.0	41.9	42.0	*41.7	*41.8	*42.2
Machinery, except electrical.....do	41.6	42.2	42.3	41.7	42.6	42.7	42.6	42.7	42.6	42.5	42.8	42.6	42.5	43.0	*42.4	*42.7
Electric and electronic equip.....do	41.0	40.9	40.9	40.4	41.0	41.0	40.9	41.1	40.9	40.9	41.2	41.0	41.1	41.0	*40.8	*40.9
Transportation equipment.....do	42.3	42.0	41.8	41.4	42.4	42.3	41.5	42.0	42.0	42.1	43.0	43.0	43.0	42.6	*42.8	*43.8
Instruments and related products.....do	41.0	41.4	41.6	41.0	41.9	41.4	41.2	41.8	41.3	41.4	41.8	41.4	41.3	41.8	*41.4	*41.3
Miscellaneous manufacturing.....do	39.6	39.4	39.7	38.9	39.5	39.2	39.2	39.1	39.3	39.2	39.4	39.2	39.3	*39.2	*39.1	*39.0
Nondurable goods.....do	39.9	40.2	40.3	40.1	40.4	40.3	40.3	40.2	40.1	40.3	40.0	40.1	40.2	40.1	*40.1	*40.2
Overtime hours.....do	3.3	3.6	3.7	3.6	3.8	3.7	3.7	3.8	3.6	3.6	3.6	3.6	3.6	3.6	*3.7	*3.6
Food and kindred products.....do	40.0	40.2	40.2	40.2	40.4	40.4	40.5	40.6	40.3	40.1	40.1	40.1	40.3	40.5	*40.1	*40.6
Tobacco manufactures.....do	37.4	39.0	37.8	40.1	41.4	40.9	40.5	39.2	38.6	39.3	38.5	39.5	39.8	39.2	*39.5	*40.4
Textile mill products.....do	41.1	41.8	42.0	41.4	41.8	41.6	41.5	41.5	41.6	41.2	41.6	40.8	40.7	41.1	40.9	*41.0
Apparel and other textile products.....do	36.7	37.0	37.2	36.4	37.3	37.1	37.1	36.8	37.0	37.0	37.4	36.8	36.9	36.9	*36.9	*37.2
Paper and allied products.....do	43.2	43.4	43.4	43.7	43.6	43.5	43.3	43.4	43.3	43.3	43.3	43.3	43.2	43.2	*43.2	*43.2
Printing and publishing.....do	38.0	38.0	38.1	38.1	38.1	38.0	38.0	38.1	38.1	38.1	38.2	37.7	38.0	*38.0	*38.1	*38.1
Chemicals and allied products.....do	41.9	42.3	42.4	42.5	42.5	42.5	42.5	42.5	42.4	42.5	42.1	42.0	42.4	42.3	*42.2	*42.3
Petroleum and coal products.....do	43.8	44.0	43.6	44.0	44.0	44.1	44.5	44.2	43.3	43.7	44.4	44.1	45.1	*45.3	*44.4	*44.6
Rubber and plastics products, nec.....do	41.3	41.6	41.6	41.3	41.8	41.8	41.6	41.7	41.6	41.7	42.0	41.7	41.6	41.6	*41.5	*41.5
Leather and leather products.....do	36.9	38.2	38.9	37.3	38.3	38.3	38.0	38.0	37.8	37.9	37.3	37.3	36.9	*37.0	*37.5	*37.3
Transportation and public utilities.....do	39.2	39.2	39.3	39.1	39.3	39.2	39.1	39.5	39.1	38.8	39.5	39.4	39.3	*39.5	*39.3	*39.3
Wholesale trade.....do	38.3	38.1	38.2	38.0	38.2	38.2	38.0	38.1	38.2	38.1	38.3	38.0	37.9	38.2	37.8	*38.1
Retail trade.....do	29.2	29.2	29.4	29.5	29.2	29.2	28.8	29.0	29.1	29.0	29.2	29.0	29.1	29.3	29.0	*28.9
Finance, insurance, and real estate.....do	36.4	36.3	36.4	36.0	36.2	36.3	36.0	36.2	36.4	35.8	36.2	35.8	35.8	36.2	*35.6	*35.7
Services.....do	32.5	32.5	32.5	32.5	32.6	32.6	32.5	32.6	32.7	32.4	32.7	32.5	32.5	32.7	32.4	*32.6
<b>AGGREGATE EMPLOYEE-HOURS §</b>																
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	191.40	188.46	192.76	192.99	193.22	193.56	195.05	194.92	196.33	196.09	197.14	*198.25	*197.71	*198.09
Mining.....do	1.71	1.59	1.63	1.62	1.66	1.63	1.62	1.57	1.57	1.59	1.64	1.63	1.64	*1.63	*1.62	*1.62
Construction.....do	9.37	9.82	9.85	9.28	10.09	10.03	10.13	9.76	10.01	10.24	10.31	10.26	*10.57	*10.44	*10.49	*10.42
Manufacturing.....do	40.15	40.59	40.68	40.81	41.10	41.23	41.20	41.28	41.29	41.29	41.50	41.49	41.66	*41.77	*41.66	*41.80
Transportation and public utilities.....do	10.74	10.99	11.07	11.04	11.17	11.20	11.17	11.26	11.25	11.17	11.36	11.37	11.43	*11.55	*11.50	*11.48
Wholesale trade.....do	11.46	11.65	11.70	11.72	11.81	11.82	11.93	11.90	12.00	12.01	12.13	12.06	12.13	*12.26	*12.19	*12.31
Retail trade.....do	27.23	28.10	28.40	28.46	28.44	28.48	28.24	28.60	28.84	28.72	28.88	28.81	28.98	*29.35	*29.09	*29.03
Finance, insurance, and real estate.....do	11.93	12.37	12.48	12.45	12.43	12.49	12.40	12.50	12.58	12.38	12.54	12.40	12.47	*12.59	*12.41	*12.45
Services.....do	39.39	41.35	41.69	41.72	41.95	42.10	42.15	42.39	42.97	42.76	43.20	43.15	43.54	*43.97	*43.70	*43.87
Government.....do	33.25	33.62	33.90	31.36	34.14	34.02	34.47	34.31	34.54	34.77	34.77	34.93	34.73	34.69	*35.04	*35.13
Indexes of employee-hours (aggregate weekly): ◇																
Private nonagric. payrolls, total.....1977=100	117.3	120.9	121.6	121.1	122.5	122.8	122.5	123.0	123.9	123.6	125.1	124.4	125.4	126.4	125.5	*126.0
Goods-producing.....do	97.4	99.2	99.6	98.0	101.0	101.2	101.3	100.5	101.1	101.6	102.7	102.1				

Unless otherwise stated in footnotes below, data through 1986 and methodological notes are as shown in Business Statistics, 1986

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

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	8.94	9.05	9.08	9.13	9.13	9.18	9.17	9.18	9.23	9.26	9.23	*9.25	*9.25	*9.40
Mining.....do.....	12.46	12.52	12.40	12.50	12.42	12.54	12.60	12.77	12.71	12.59	12.60	12.54	12.55	*12.66	*12.63	*12.79
Construction.....do.....	12.48	12.69	12.68	12.79	12.82	12.83	12.81	12.99	12.82	12.87	12.88	12.87	12.85	*12.91	*12.95	*13.12
Manufacturing.....do.....	9.73	9.91	9.86	9.99	9.95	10.01	10.07	10.07	10.05	10.07	10.12	10.14	10.16	*10.12	*10.27	*10.27
Excluding overtime.....do.....	9.34	9.48	9.42	9.53	9.48	9.54	9.59	9.62	9.63	9.64	9.68	9.70	9.70	*9.72	*9.66	*9.76
Durable goods.....do.....	10.29	10.43	10.39	10.49	10.45	10.54	10.60	10.60	10.58	10.59	10.65	10.67	10.69	*10.65	*10.80	*10.80
Excluding overtime.....do.....	9.87	9.98	9.98	10.02	9.99	10.04	10.09	10.13	10.13	10.13	10.17	10.19	10.19	*10.16	*10.27	*10.27
Lumber and wood products.....do.....	8.34	8.40	8.45	8.45	8.42	8.47	8.43	8.51	8.53	8.45	8.50	8.54	8.60	*8.65	*8.61	*8.70
Furniture and fixtures.....do.....	7.46	7.67	7.74	7.74	7.71	7.71	7.78	7.80	7.74	7.76	7.81	7.87	7.91	*7.97	*8.00	*8.07
Stone, clay, and glass products.....do.....	10.04	10.25	10.23	10.37	10.27	10.30	10.29	10.35	10.33	10.36	10.41	10.45	10.48	*10.54	*10.50	*10.52
Primary metal industries.....do.....	11.86	11.94	11.93	12.19	12.00	12.04	12.11	12.06	12.03	12.07	12.11	12.13	12.15	*12.22	*12.13	*12.28
Fabricated metal products.....do.....	9.88	10.00	9.94	10.00	10.06	10.10	10.19	10.12	10.13	10.14	10.22	10.23	10.26	*10.18	*10.20	*10.36
Machinery, except electrical.....do.....	10.57	10.70	10.70	10.74	10.79	10.83	10.89	10.85	10.82	10.84	10.88	10.90	10.93	*10.94	*10.93	*11.05
Electric and electronic equip.....do.....	9.65	9.88	9.88	9.94	9.92	9.98	10.03	10.02	10.02	10.04	10.09	10.12	10.15	*10.13	*10.15	*10.20
Transportation equipment.....do.....	12.81	12.95	12.88	13.04	13.07	13.18	13.25	13.22	13.17	13.20	13.28	13.31	13.35	*13.23	*13.27	*13.50
Instruments and related products.....do.....	9.47	9.71	9.74	9.76	9.78	9.83	9.84	9.93	9.92	9.88	9.89	9.87	9.88	*9.93	*9.92	*9.94
Miscellaneous manufacturing.....do.....	7.55	7.75	7.72	7.78	7.79	7.80	7.91	7.97	7.90	7.91	7.92	7.94	7.98	*7.94	*7.94	*8.04
Nonurable goods.....do.....	8.95	9.18	9.14	9.30	9.20	9.26	9.32	9.32	9.31	9.33	9.37	9.38	9.39	9.45	9.40	*9.52
Excluding overtime.....do.....	8.59	8.78	8.72	8.86	8.78	8.84	8.89	8.92	8.93	8.95	8.98	8.99	8.99	9.05	8.98	*9.06
Food and kindred products.....do.....	8.75	8.94	8.82	8.95	8.88	8.98	9.07	9.06	9.06	9.07	9.14	9.15	9.12	9.13	*9.04	*9.14
Tobacco manufactures.....do.....	12.88	14.03	14.55	13.34	13.18	13.75	13.69	13.79	14.01	14.42	14.98	15.24	15.78	15.66	*14.60	*13.71
Textile mill products.....do.....	6.93	7.17	7.16	7.23	7.24	7.29	7.31	7.34	7.30	7.31	7.35	7.31	7.33	*7.31	*7.37	*7.45
Apparel and other textile products.....do.....	5.84	5.93	5.88	5.99	5.97	5.98	6.00	6.02	6.02	6.03	6.04	6.05	6.08	*6.02	*6.07	*6.20
Paper and allied products.....do.....	11.18	11.43	11.41	11.66	11.46	11.49	11.53	11.54	11.50	11.52	11.60	11.64	11.65	*11.71	*11.62	*11.72
Printing and publishing.....do.....	9.99	10.28	10.32	10.48	10.41	10.39	10.43	10.38	10.40	10.45	10.40	10.43	10.43	*10.49	*10.56	*10.69
Chemicals and allied products.....do.....	11.98	12.37	12.33	12.56	12.50	12.55	12.61	12.55	12.55	12.53	12.57	12.59	12.60	12.70	*12.64	*12.82
Petroleum and coal products.....do.....	14.19	14.59	14.54	14.74	14.66	14.77	14.73	14.89	14.96	14.98	15.00	14.98	15.04	*14.99	*14.89	*15.15
Rubber and plastics products, nec.....do.....	8.73	8.91	8.93	9.01	8.93	8.98	9.04	9.00	9.00	9.00	9.04	9.04	9.07	9.11	*9.14	*9.22
Leather and leather products.....do.....	5.92	6.08	6.04	6.13	6.12	6.15	6.16	6.16	6.19	6.23	6.29	6.27	6.27	*6.20	*6.25	*6.31
Transportation and public utilities.....do.....	11.70	12.03	12.06	12.11	12.12	12.21	12.24	12.16	12.23	12.19	12.27	12.28	12.27	*12.33	*12.37	*12.42
Wholesale trade.....do.....	9.55	9.59	9.60	9.64	9.65	9.72	9.73	9.78	9.78	9.78	9.88	9.87	9.85	9.83	9.89	*10.00
Retail trade.....do.....	6.03	6.11	6.07	6.20	6.16	6.18	6.19	6.24	6.23	6.24	6.26	6.28	6.28	6.28	6.25	*6.37
Finance, insurance, and real estate.....do.....	8.36	8.73	8.74	8.73	8.76	8.89	8.81	8.96	9.02	8.97	9.03	9.09	8.98	*9.03	*9.05	*9.12
Services.....do.....	8.18	8.48	8.40	8.54	8.61	8.71	8.73	8.81	8.81	8.80	8.82	8.84	8.78	8.79	*8.79	*8.97
Seasonally adjusted:																
Private nonagricultural payrolls.....dollars..	8.76	8.98	9.01	9.02	9.07	9.10	9.11	9.14	9.13	9.16	9.23	9.27	9.27	*9.32	*9.32	*9.37
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	12.72	12.70	12.72	12.81	12.74	12.91	12.82	12.90	12.93	12.91	12.93	*13.08	*12.99	*13.08
Manufacturing.....do.....	9.73	9.91	9.94	10.00	9.99	10.00	10.01	10.02	10.03	10.05	10.11	10.15	10.18	10.17	*10.20	*10.28
Transportation and public utilities.....do.....	11.70	12.03	12.09	12.07	12.12	12.13	12.16	12.14	12.19	12.21	12.29	12.35	12.33	*12.37	*12.41	*12.38
Wholesale trade.....do.....	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	9.97	9.94	*10.00
Retail trade.....do.....	6.03	6.11	6.13	6.18	6.16	6.17	6.19	6.20	6.20	6.22	6.25	6.28	6.29	6.33	6.31	*6.34
Finance, insurance, and real estate.....do.....	8.36	8.73	8.79	8.76	8.82	8.89	8.84	8.92	8.91	8.90	8.99	9.03	9.00	*9.10	*9.10	*9.16
Services.....do.....	8.18	8.48	8.53	8.55	8.60	8.65	8.67	8.72	8.72	8.75	8.81	8.88	8.86	8.92	*8.93	*8.98
Indexes of avg. hourly earnings, seas. adj.: ◊																
Private nonfarm economy:																
Current dollars.....1977=100..	169.4	173.5	174.1	174.6	174.9	175.6	175.7	176.6	176.7	177.0	178.0	178.7	178.6	179.3	*179.6	*180.4
1977 dollars.....do.....	95.0	94.0	93.7	93.7	93.6	93.8	93.7	93.8	93.7	93.6	93.6	93.6	93.2	93.2	93.2	93.0
Mining.....do.....	131.4	132.2	131.4	132.8	132.1	134.1	133.9	135.2	134.6	133.6	134.6	134.2	134.5	135.3	*135.7	*136.5
Construction.....do.....	152.4	154.9	155.1	154.8	155.2	156.5	155.4	157.6	156.8	157.5	157.8	157.5	157.8	158.8	*158.7	*159.2
Manufacturing.....do.....	172.2	174.9	175.3	176.3	176.1	176.4	176.6	176.8	177.0	177.3	177.9	178.4	178.8	179.4	*179.4	*180.2
Transportation and public utilities.....do.....	171.0	176.1	177.0	176.8	177.5	177.6	178.2	178.3	179.1	179.4	180.6	181.6	181.0	181.5	*182.3	*182.2
Wholesale trade.....do.....	172.5	177.1	177.3	178.1	178.3	179.6	179.6	180.4	180.5	180.4	182.3	182.2	181.7	183.0	*182.2	*184.3
Retail trade.....do.....	158.3	160.9	161.5	162.3	162.1	162.4	162.7	163.4	163.4	163.8	164.8	165.4	165.7	166.8	*166.6	*167.3
Finance, insurance, and real estate.....do.....	179.8	187.5	188.1	187.7	188.4	191.2	189.9	192.9	194.2	194.4	194.8	195.9	194.0	194.8	*195.4	*196.3
Services.....do.....	174.4	181.1	182.4	182.5	183.9	184.9	185.2	186.5	186.3	186.9	188.3	189.9	189.4	190.8	191.0	*192.1
Hourly wages, not seasonally adjusted:																
Construction wages, 20 cities (ENR): §§																
Common labor.....\$ per hr.	16.37	16.86	16.99	17.05	17.05	17.05	17.05	17.06	17.07	17.11	17.11	17.20	17.36	17.40	17.41	17.42
Skilled labor.....do.....	21.46	22.12	22.30	22.41	22.42	22.43	22.43	22.43	22.45	22.54	22.54	22.58	22.54	22.61	22.71	22.80
Railroad wages (average, class D).....do.....	13.89	14.25	14.27	14.26	14.23	14.39	14.87	14.75	15.04	14.75	15.00	15.11	15.06	*15.04	*15.10	
Avg. weekly earnings per worker, private nonfarm: ◊																
Current dollars, seasonally adjusted.....	304.85	312.50	313.55	312.09	316.54	316.68	315.21	317.16	317.72	316.94	322.13	321.67	321.67	*325.27	*322.47	*325.14
1977 dollars, seasonally adjusted.....	171.07	169.23	168.76	167.61	169.36	169.08	168.02	168.43	168.46	167.43	169.36	168.41	167.89	*169.06	*166.82	*167.68
Current dollars, not seasonally adjusted:																
Private nonfarm, total.....dollars..	304.85	312.50	314.69	314.04	316.89	317.72	317.72	315.79	316.37	315.79	320.28	320.40	322.13	*324.63	*323.75	*327.12
Mining.....do.....	525.31	530.85	529.45	528.75	532.32	534.20	543.06	537.62	531.28	527.52	539.28	529.19	533.38	*535.52	*530.46	*543.58
Construction.....do.....	466.75	479.65	489.45	466.84	497.42	475.99	481.66	466.34	462.80	451.34	488.15	491.63	497.30	*497.04	*49	

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	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

	1986	1987	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
<b>WORK STOPPAGES</b>																
Work stoppages involving 1,000 or more workers:																
Number of stoppages:																
Beginning in month or year.....number..	68	46	3	7	1	6	0	3	5	1	0	3	3	4	7	
Workers involved in stoppages:																
Beginning in month or year.....thous..	529	174	18	46	1	12	0	7	17	6	0	10	7	24	11	
Days idle during month or year.....do....	12,140	4,481	361	1,155	353	223	159	37	337	203	208	271	264	605	656	
<b>UNEMPLOYMENT INSURANCE</b>																
Unemployment insurance programs:																
Insured unemployment, all programs, average weekly # @.....thous..	2,746															
State programs (excluding extended duration provisions):																
Initial claims.....thous..	19,673															
Insured unemployment, avg. weekly.....do....	2,650															
Percent of covered employment: @ @																
Unadjusted.....	2.8															
Seasonally adjusted.....																
Beneficiaries, average weekly.....thous..	2,337															
Benefits paid @.....mil. \$..	15,403															
Federal employees, insured unemployment, average weekly.....thous..	23															
Veterans' program (UCX):																
Initial claims.....do....	151															
Insured unemployment, avg. weekly.....do....	20															
Beneficiaries, average weekly.....do....	18															
Benefits paid.....mil. \$..	139.8															
Railroad program, insured unemployment, average weekly.....thous..	26															

FINANCE

	1986	1987	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
<b>BANKING</b>																
Open market paper outstanding, end of period:																
Bankers' acceptances.....mil. \$..	64,974	70,565	68,645	68,771	71,891	71,068	70,565	63,152	62,419	68,454	64,111	63,381	64,359	63,240	64,036	63,486
Commercial and financial company paper, total.....do....	326,144	373,586	347,917	360,173	361,124	354,012	373,586	379,192	389,156	388,492	409,497	416,276	415,627	419,552	422,771	
Financial companies.....do....	253,131	287,274	270,455	280,848	279,957	273,760	287,274	296,593	302,541	302,755	316,061	325,769	325,455	328,508	332,445	
Dealer placed.....do....	102,753	115,034	107,898	113,938	108,064	103,234	115,034	122,838	127,032	129,698	135,673	139,339	143,026	143,725	145,427	
Directly placed.....do....	150,378	172,240	162,557	166,860	171,893	170,526	172,240	173,755	175,509	173,057	180,388	186,430	182,429	184,783	187,018	
Nonfinancial companies.....do....	73,013	86,312	77,462	79,325	81,167	80,252	86,312	82,599	86,615	85,737	93,436	90,507	90,172	91,044	90,336	
Loans of the Farm Credit System: **																
Total, end of period.....mil. \$..	58,250	52,498		53,638			52,498				52,814					
Federal land banks and Federal land bank associations.....do....	39,236	34,346		35,124			34,346				33,566					
Federal intermediate credit banks and production credit associations.....do....	11,563	9,927		10,518			9,927				9,479					
Banks for cooperatives.....do....	7,400	8,225		7,995			8,225				9,770					
Federal Reserve banks, condition, end of period:																
Assets, total #.....mil. \$..	267,359	275,566	252,736	262,649	270,048	266,491	275,566	265,174	260,693	265,072	283,979	269,989	277,442	275,408	274,592	285,185
Reserve bank credit outstanding, total #.....do....	224,285	236,046	215,937	221,753	229,428	230,022	236,046	226,563	225,526	227,504	244,006	233,886	239,867	236,075	233,882	243,607
Loans.....do....	1,565	3,815	566	1,941	587	790	3,815	333	336	2,311	2,590	3,304	2,464	3,650	3,237	2,154
U.S. Government securities.....do....	211,316	222,551	207,238	211,941	217,614	218,960	222,551	218,411	216,891	217,496	203,971	223,192	227,636	224,450	222,795	228,181
Gold certificate account.....do....	11,084	11,078	11,068	11,075	11,085	11,082	11,078	11,063	11,063	11,063	11,063	11,063	11,063	11,063	11,063	11,062
Liabilities, total #.....do....	267,359	275,566	252,736	262,649	270,048	266,491	275,566	265,174	260,693	265,072	283,979	269,989	277,442	275,408	274,592	285,185
Deposits, total.....do....	56,899	48,368	41,833	49,022	52,798	46,177	48,368	46,284	42,954	42,150	58,481	42,354	46,176	44,464	42,881	52,757
Member-bank reserve balances.....do....	48,107	41,784	37,491	39,028	43,187	41,781	41,784	35,338	39,701	38,777	41,720	38,758	35,681	39,994	37,868	39,038
Federal Reserve notes in circulation.....do....	195,360	212,890	199,424	199,680	202,712	207,873	212,890	205,871	206,300	209,719	210,842	215,168	217,812	217,240	218,068	217,676
All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total.....mil. \$..	59,560	62,123	58,361	59,813	61,106	61,205	62,123	62,640	60,047	60,076	62,064	60,681	61,991	62,756	61,965	62,161
Required.....do....	58,191	61,094	57,329	59,020	59,977	60,282	61,094	61,345	58,914	59,147	61,205	59,641	61,103	61,749	61,012	61,177
Excess.....do....	1,369	1,029	1,032	793	1,129	923	1,029	1,295	1,133	929	859	1,040	888	1,007	953	983
Borrowings from Federal Reserve banks.....do....	827	777	647	940	943	625	777	1,082	396	1,752	2,993	3,083	3,440	3,241	2,839	
Free reserves.....do....	845	735	517	262	635	692	735	585	942	655	490	569	359	105	365	203
Large commercial banks reporting to Federal Reserve System, last Wed. of mo.: †																
Deposits:																
Demand, total #.....mil. \$..	299,435	247,359	218,826	247,662	238,194	225,252	247,359	221,655	214,894	223,226	225,053	215,417	233,070	226,623	229,814	221,621
Individuals, partnerships, and corporations.....do....	230,624	190,558	169,161	192,186	184,623	177,922	190,558	173,528	167,736	175,045	176,868	170,851	182,936	177,802	184,300	174,338
States and political subdivisions.....do....	7,810	6,744	6,081	6,921	6,089	6,391	6,744	6,741	6,743	5,882	6,317	5,629	5,979	6,156	6,157	5,788
U.S. Government.....do....	1,871	3,258	2,569	3,133	2,156	2,273	3,258	3,079	3,250	3,069	4,010	2,121	3,008	2,899	1,656	2,083
Depository institutions in U.S.....do....	34,659	27,448	23,810	26,664	24,802	25,542	27,448	23,250	21,878	21,954	21,590	21,035	22,360	22,710	21,829	20,696
Transaction balances other than demand deposits.....do....	64,881	67,094	65,096	65,110	64,815	65,539	67,094	68,742	69,248	70,977	72,244	70,507	70,702	71,614	73,511	70,240
Nontransaction balances, total #.....do....	537,869	565,046	555,098	556,013	563,832	565,981	565,046	583,641	587,949	590,904	589,401	594,842	599,611	603,936	609,987	611,896
Individuals, partnerships, and corporations.....do....	496,382	524,423	515,393	515,415	523,404	525,604	524,423	543,581	547,278	550,777	549,652	553,766	559,581	564,529	569,683	572,104
Loans and leases (adjusted), total \$.....do....	836,845	846,807	829,948	846,247	852,240	842,808	846,807	864,261	861,774	871,882	881,326	882,613	893,086	891,898	898,166	894,711
Commercial and industrial.....do....	297,246	287,232	276,330	282,932	282,877	283,311	287,232	288,028	290,090	293,278	297,918	299,004	300,160	299,456	296,817	296,542
For purchasing and carrying securities.....do....	14,591	12,490	14,171	18,133	19,205	12,555	12,490	12,600	12,853	14,216	13,081	11,704	13,712	11,994	13,667	12,530
To nonbank depository and other financial.....do....	28,449	23,925	22,182	22,800	22,688	22,765	23,925	22,492	21,782	22,274	22,031	22,350	22,717	22,302	22,479	22,158
Real estate loans.....do....	222,785	260,308	247,890	251,990	254,890	257,323	260,308	267,728	268,713	271,581	273,834	276,959	280,873	283,672	288,289	290,991
To States and political subdivisions.....do....	36,953	32,448	34,005	34,152	33,525	33,373	32,448	32,422	32,076	31,632	31,258	30,993	30,759	30,352	30,096	29,754
Other loans.....do....	236,821	230,404	235,370	236,240	239,115	233,481	230,404	240,991	236,260	238,901	243,204	241,603	244,865	244,122	246,878	242,736
Investments, total.....do....	196,123	196,268	192,465	193,384	194,152	196,692	196,268	202,980	204,712	202,529	202,133	205,463	203,455	203,860	203,630	203,339
U.S. Treasury and Govt. agency securities, total.....do....	119,454	122,902	120,939	121,792	122,746	1										

Units	Annual		1987					1988								
	1986	1987	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
<b>FINANCE—Continued</b>																
<b>BANKING—Continued</b>																
Commercial bank credit, seas. adj.: \$																
Total loans and securities ◊	2,089.9	2,230.6	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	2,343.9	2,353.5	2,367.1	
U.S. Government securities	309.3	333.2	328.5	331.3	331.7	331.1	333.2	334.6	334.9	338.9	343.0	345.9	349.8	344.8	347.3	
Other securities	196.1	196.0	193.7	193.7	194.2	196.2	196.0	198.9	195.6	197.5	198.2	197.6	198.5	199.1	199.1	
Total loans and leases ◊	1,584.5	1,701.4	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	1,809.5	1,820.7	
<b>Money and interest rates:</b>																
Prime rate charged by banks on short-term business loans.....percent..	8.33	8.22	8.25	8.70	9.07	8.78	8.75	8.75	8.51	8.50	8.50	8.84	9.00	9.29	9.84	10.00
Discount rate (New York Federal Reserve Bank) @ @ .....	6.33	5.66	5.50	5.95	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.37	6.50
Federal intermediate credit bank loans.....do.....	9.70	8.54	8.45	8.43	8.55	8.65	8.57	8.56	(*)							
<b>Home mortgage rates (conventional 1st mortgages):</b>																
New home purchase (U.S. avg.).....percent..	79.74	78.94	9.01	9.03	8.86	8.92	8.78	8.75	8.76	8.77	8.76	8.59	8.90	8.80	8.68	8.90
Existing home purchase (U.S. avg.).....do.....	79.80	78.94	9.05	8.91	8.86	8.89	8.86	8.92	8.84	8.84	8.93	8.90	8.98	8.98	9.00	8.97
<b>Open market rates, New York City:</b>																
Bankers' acceptances, 90 days.....do.....	6.39	6.75	6.64	7.31	7.85	7.07	7.48	6.77	6.49	6.51	6.79	7.12	7.38	7.77	8.19	8.06
Commercial paper, 6-month #.....do.....	6.39	6.85	6.81	7.55	7.96	7.17	7.49	6.92	6.58	6.64	6.92	7.31	7.53	7.90	8.36	8.23
Finance co. paper placed directly, 6-mo.....do.....	6.31	6.37	6.34	6.90	7.17	6.69	6.64	6.53	6.27	6.23	6.51	6.75	7.01	7.19	7.57	7.71
Yield on U.S. Gov. securities (taxable): 3-month bills (rate on new issue).....percent..	5.960	5.820	6.000	6.320	6.400	5.810	5.800	5.900	5.690	5.690	5.920	6.270	6.500	6.730	7.020	7.230
<b>CONSUMER INSTALLMENT CREDIT †</b>																
<b>Not seasonally adjusted</b>																
Total outstanding (end of period) #.....mil. \$..	581,336	623,628	599,711	607,777	610,751	612,341	623,628	621,579	618,926	621,625	627,052	632,329	641,198	646,689	654,782	
<b>By major holder:</b>																
Commercial banks	265,926	285,856	274,086	278,679	279,668	279,606	285,856	286,159	286,024	288,362	291,542	293,708	298,954	302,617	307,245	
Finance companies	184,660	141,118	189,049	141,558	142,389	141,523	141,118	140,811	140,321	140,935	141,716	142,542	143,751	144,231	145,371	
Credit unions	77,075	82,044	80,208	81,079	81,450	81,692	82,044	81,669	81,094	81,645	82,339	83,269	84,470	85,340	86,310	
Retailers	43,490	46,907	40,633	40,678	41,182	42,433	46,907	44,725	43,078	42,673	42,560	42,655	42,793	42,622	42,931	
Savings institutions	56,914	64,099	61,854	61,940	62,349	63,495	64,099	64,456	64,873	64,564	65,341	66,551	65,570	68,039	68,957	
<b>Seasonally adjusted</b>																
Total outstanding (end of period) #.....do.....			598,190	602,978	606,927	608,726	613,021	619,258	624,293	629,485	633,336	636,318	644,371	647,993	653,431	
<b>By major holder:</b>																
Commercial banks			273,879	276,805	278,855	279,550	281,564	284,753	287,344	290,832	293,166	295,547	300,275	303,189	307,232	
Finance companies			137,663	138,395	139,236	138,923	140,072	141,695	142,946	144,053	144,516	144,454	144,748	143,812	143,962	
Credit unions			79,816	80,351	80,672	80,922	81,064	81,662	81,897	82,595	83,204	83,881	84,911	85,649	85,881	
Retailers			41,381	41,632	42,012	42,291	42,822	42,926	43,080	43,271	43,295	43,162	43,450	43,634	43,712	
Savings institutions			61,798	62,099	62,458	63,411	63,949	64,633	65,396	65,078	65,387	65,510	67,274	68,182	68,909	
<b>By major credit type:</b>																
Automobile			259,558	261,902	263,823	264,474	267,180	269,883	273,133	276,762	278,567	279,418	282,254	283,359	285,645	
Revolving			149,815	152,558	155,196	156,425	159,307	162,065	163,462	165,644	167,356	169,154	172,810	174,928	177,552	
Mobile home			26,879	26,845	26,698	26,604	25,957	25,926	25,857	25,732	25,764	25,703	25,852	25,822	25,912	
Total net change (during period) #.....do.....			4,678	4,788	3,949	1,799	4,295	6,236	5,035	5,191	3,851	2,982	8,053	7,621	5,438	
<b>By major holder:</b>																
Commercial banks			1,592	2,926	2,050	695	2,014	3,188	2,591	3,487	2,335	2,380	4,729	2,914	4,043	
Finance companies			1,249	732	841	-308	1,144	1,623	1,251	1,107	462	-61	294	-936	149	
Credit unions			693	535	321	250	142	598	235	698	609	677	1,030	557	412	
Retailers			237	251	380	279	491	144	154	191	24	-133	287	185	78	
Savings institutions			854	301	359	953	538	684	763	-318	309	123	1,765	908	727	
<b>By major credit type:</b>																
Automobile			2,973	2,344	1,921	651	2,706	2,704	3,250	3,628	1,805	851	2,836	1,106	2,286	
Revolving			2,006	2,738	2,643	1,229	2,882	2,758	1,896	2,182	1,713	1,798	3,655	2,118	2,624	
Mobile home			-87	-84	-147	-94	-647	-32	-69	-125	32	-61	149	29	30	
<b>FEDERAL GOVERNMENT FINANCE</b>																
<b>Budget receipts and outlays:</b>																
Receipts (net).....mil. \$..	769,091	854,143	60,213	92,410	62,354	56,987	85,525	81,791	60,355	65,730	109,323	59,711	99,205	60,690	69,479	97,803
Outlays (net) \$	990,231	1,003,804	82,009	77,206	93,164	84,009	109,889	65,895	84,382	95,013	95,554	82,295	90,071	83,634	92,561	87,588
Budget surplus or deficit (-) \$	-221,140	-149,661	-21,796	15,204	-30,810	-27,022	-24,363	15,896	-24,027	-29,283	-35,832	-22,583	9,134	-22,944	-23,082	10,214
Budget financing, total \$	221,140	149,661	-15,204	30,810	27,022	24,363	-15,896	24,027	29,283	35,832	22,583	-9,134	22,944	23,082	-10,214	
Borrowing from the public \$	236,187	151,717	33,129	-7,994	27,351	24,854	10,253	5,470	20,280	17,296	-213	7,680	11,699	3,665	23,370	14,665
Reduction in cash balances	-15,047	-2,056	-11,333	-7,210	3,459	2,168	14,110	-21,366	3,747	11,987	-13,556	14,903	-20,883	19,279	-288	-24,879
Gross amount of debt outstanding \$	1,219,964	1,355,206	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	2,560,795	2,586,091	2,614,581
Held by the public \$	1,746,044	1,897,761	1,905,774	1,897,761	1,925,137	1,949,999	1,960,257	1,965,645	1,985,923	2,003,207	2,003,007	2,010,706	2,022,232	2,025,897	2,049,267	2,063,932
<b>Budget receipts by source and outlays by agency:</b>																
Receipts (net), total.....mil. \$..	769,091	854,143	60,213	92,410	62,354	56,987	85,525	81,791	60,355	65,730	109,323	59,711	99,205	60,690	69,479	97,803
Individual income taxes (net)	848,959	892,557	26,884	39,797	32,429	25,039	36,537	43,937	25,651	20,637	53,334	17,958	46,092	25,791	31,942	41,784
Corporation income taxes (net)	63,143	83,926	1,566	20,506	1,855	1,667	17,748	3,630	975	12,706	12,026	1,613	18,347	1,499	1,461	20,668
Social insurance taxes and contributions (net)	283,901	303,318	25,712	25,403	22,177	23,756	23,361	28,162	28,500	25,676	37,357	33,396	27,967	26,915	28,373	28,694
Other	73,087	74,342	6,051	6,705	5,891	6,525	7,880	6,012	5,230	6,711	6,606	6,745	6,800	6,485	7,703	6,657
Outlays (net), total \$	990,231	1,003,804	82,009	77,206	93,164	84,009	109,889	65,895	84,382	95,013	95,554	82,295	90,071	83,634	92,561	87,588
Agriculture Department	58,666	49,593	3,325	733	7,645	5,194	3,806	4,428	643	4,358	4,449	3,642	2,552	2,300	2,221	2,764
Defense Department, military	265,636	273,938	23,707	21,470	25,274	20,660	28,356	19,227	23,066	25,724	26,122	20,271	24,572	23,856	23,764	21,036
Health and Human Services																
Department.....mil. \$..	838,935	851,315	27,748	28,792	30,587	28,531	47,607	12,441	30,790	32,479	32,044	30,025	35,005	29,228	32,162	32,271
Treasury Department	179,189	180,345	13,866	11,143	11,796	15,912	29,084	13,902	15,184	13,900	14,704	16,681	30,071	13,291	14,901	13,054
National Aeronautics and Space Administration	7,403	7,591	645	698	936	772	843	622	606	804	816	777	863	805	717	530
Veterans Administration	26,536	26,952	1,133	2,178	3,639	893	3,771	1,210	2,158	2,555	3,748	1,432	2,130	2,355	2,261	3,091
<b>GOLD AND SILVER:</b>																
<b>Gold:</b>																
Monetary stock, U.S. (end of period) @.....mil. \$..	11,064	11,078	11,068	11,075	11,085	11,082	11,078	11,068	11,063	11,063	11,063	11,063	11,063	11,063	11,063	11,063
Price at New York #.....dol. per troy oz.	367.867	446.504	460.883	460.198	465.355	466.468	486.305	476.580	441.903	443.607	451.833	450.840	451.332	437.633	431.313	412.790
<b>Silver:</b>																
Price at New York #.....dol. per troy oz.	5.470	7.009	7.847	7.590	7.562	6.662	6.790	6.732	6.325	6.413	6.478	6.543	7.037	7.146	6.708	6.365

See footnotes at end of tables.

Units	Annual		1987					1988								
	1986	1987	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
<b>FINANCE—Continued</b>																
<b>MONETARY STATISTICS</b>																
Currency in circulation (end of period).....bil. \$..	212.0	230.2	216.8				230.2					227.1			235.4	
Money stock measures and components (averages of daily figures): †																
Measures (not seasonally adjusted): ‡																
M1.....bil. \$..	666.8	744.0	745.0	745.2	753.7	756.0	765.9	764.7	745.0	752.1	778.3	763.8	778.8	785.6	*781.3	779.9
M2.....do.....	2,637.2	2,861.7	2,868.0	2,875.8	2,895.1	*2,899.9	2,914.7	2,937.4	2,933.6	2,958.9	2,998.5	*2,988.4	*3,014.3	*3,030.5	*3,030.9	3,030.3
M3.....do.....	3,360.0	3,588.1	3,604.4	3,620.5	3,644.5	3,666.8	3,680.8	*3,702.7	*3,711.1	*3,740.9	*3,775.9	*3,775.5	*3,807.5	*3,831.0	*3,843.2	3,849.8
L (M3 plus other liquid assets).....do.....	3,993.6	4,242.2	4,252.2	4,280.7	4,315.0	4,335.8	4,345.1	*4,382.7	*4,391.1	*4,420.3	*4,464.8	*4,477.3	*4,506.2	*4,540.4	4,563.0	
Components (not seasonally adjusted):																
Currency.....do.....	174.4	188.8	190.9	190.9	192.6	195.9	199.4	197.1	197.2	199.2	201.6	203.6	205.8	207.9	207.9	207.9
Demand deposits.....do.....	281.0	294.3	290.7	289.3	295.7	294.1	295.8	295.8	279.1	279.9	292.0	282.9	291.0	292.6	288.7	287.0
Other checkable deposits ††.....do.....	205.1	254.0	255.6	257.5	258.5	259.3	261.6	265.2	261.8	266.1	277.8	*270.2	274.4	276.8	*276.4	277.1
Overnight RP's and Eurodol- lars ◊.....do.....	71.8	79.2	79.6	88.3	85.9	79.6	77.9	82.9	78.2	75.0	76.1	80.8	*81.0	*78.0	*80.4	77.9
General purpose and broker/dealer money market funds.....do.....	196.3	213.8	213.1	216.3	218.2	219.7	221.1	225.0	231.0	234.8	235.8	*231.8	228.9	*229.6	*230.8	230.9
Money market deposit accounts.....do.....	544.0	551.8	545.0	540.5	533.9	527.7	525.2	524.1	522.6	524.7	523.3	519.6	522.3	521.1	*517.1	519.9
Savings deposits.....do.....	328.8	407.7	418.5	417.3	417.8	413.2	410.0	411.2	412.2	418.6	424.5	428.3	433.3	437.0	*434.6	431.6
Small time deposits @.....do.....	879.3	865.3	866.8	873.2	865.6	903.8	914.6	929.5	944.5	953.7	960.5	964.2	970.0	*979.1	*986.7	999.0
Large time deposits @.....do.....	446.9	459.6	461.7	465.9	473.1	481.3	485.4	*484.8	*490.0	*492.6	*490.4	*495.1	*499.9	*504.9	*513.9	523.7
Measures (seasonally adjusted): ‡																
M1.....do.....			746.5	747.5	756.2	752.7	750.8	758.8	759.5	762.9	770.1	770.2	776.5	782.4	782.5	782.5
M2.....do.....			2,869.3	2,880.8	2,894.5	2,896.5	2,901.0	2,925.1	2,946.2	2,967.5	2,990.9	3,002.2	*3,016.5	*3,025.9	*3,031.8	3,035.1
M3.....do.....			3,807.1	3,822.6	3,844.5	3,859.5	3,864.2	*3,890.2	*3,922.6	*3,947.7	*3,971.1	*3,988.0	*3,982.2	*3,993.7	*3,995.6	3,995.2
L (M3 plus other liquid assets).....do.....			4,254.4	4,285.6	4,314.7	4,326.0	4,327.0	*4,364.1	*4,395.5	*4,421.8	*4,464.4	*4,494.7	*4,508.7	*4,551.0	4,570.9	
Components (seasonally adjusted):																
Currency.....do.....			190.2	191.4	193.1	195.0	196.5	198.4	199.3	200.9	202.5	203.6	204.9	206.3	207.2	208.5
Demand deposits.....do.....			292.1	290.5	295.9	291.3	288.0	289.9	287.8	287.9	290.2	287.4	289.9	290.6	290.0	288.4
Other checkable deposits ††.....do.....			257.2	258.6	260.3	259.5	259.3	263.3	265.0	266.9	270.1	271.9	274.4	278.3	278.1	278.3
Savings deposits.....do.....			417.8	418.6	417.0	415.0	414.3	414.4	416.2	419.8	422.7	425.1	429.0	431.8	*438.8	432.9
Small time deposits @.....do.....			865.9	872.1	883.3	901.7	913.1	924.6	941.5	953.5	964.8	972.0	*974.9	*985.7	*985.7	998.0
Large time deposits @.....do.....			462.4	465.3	472.3	480.5	484.7	*482.6	*488.6	*490.3	*492.1	*495.4	*501.7	*509.2	*514.8	523.3
<b>PROFITS AND DIVIDENDS (QTRLY.)</b>																
<b>Manufacturing corps. (Bureau of the Census):</b>																
Net profit after taxes, all manu- facturing.....mil. \$..	83,121	*115,599	33,252				26,127			36,924			41,465			
Food and kindred products.....do.....	13,292	*15,627	3,869				4,982			4,548			6,093			
Textile mill products.....do.....	1,706	*1,891	547				527			388			473			
Paper and allied products.....do.....	3,280	*5,520	1,586				1,495			1,744			2,195			
Chemicals and allied products.....do.....	12,900	*16,559	5,614				2,666			6,378			6,199			
Petroleum and coal products.....do.....	8,823	*10,900	3,829				-185			4,996			4,102			
Stone, clay, and glass products.....do.....	2,120	*2,911	976				435			94			1,000			
Primary nonferrous metal.....do.....	760	*1,077	526				203			802			1,125			
Primary iron and steel.....do.....	-3,372	*1,356	356				250			369			802			
Fabricated metal products.....do.....	3,232	*4,427	1,411				1,262			1,481			1,751			
Machinery (except electrical).....do.....	6,551	*10,203	2,786				3,613			3,017			2,954			
Electrical and electronic equipment.....do.....	7,519	*9,570	2,544				1,970			2,734			3,485			
Transportation equipment (except motor vehicles and equipment).....mil. \$..	3,261	*4,677	1,233				1,159			1,274			1,231			
Motor vehicles and equipment.....do.....	8,363	*10,647	2,034				2,378			3,313			3,877			
All other manufacturing in- dustries.....do.....	14,586	*20,234	5,941				5,372			5,786			6,178			
Dividends paid (cash), all manu- facturing.....do.....	46,044	*49,512	13,564				12,498			12,234			13,710			
<b>SECURITIES ISSUED</b>																
<b>Securities and Exchange Commission:</b>																
Estimated gross proceeds, total.....mil. \$..	*250,816	*273,522	16,860	24,777	11,987	10,245	20,439	20,174	23,196	20,843	18,288	*19,636	*30,566	17,465		
By type of security:																
Bonds and notes, corporate.....do.....	*176,117	*189,860	12,044	17,592	7,040	7,232	13,974	15,769	15,303	16,532	15,132	*14,513	*26,114	10,394		
Common stock.....do.....	*58,404	*65,769	4,295	5,140	3,840	2,552	5,245	2,714	6,782	3,420	2,667	*3,998	*3,651	6,364		
Preferred stock.....do.....	*12,193	*11,700	521	946	161	163	122	1,242	261	625	241	*400	501	407		
By type of issuer:																
Corporate, total #.....mil. \$..	*246,714	*267,413	16,860	23,878	11,041	9,947	19,341	19,725	22,346	20,577	18,040	*18,911	*30,266	17,165		
Manufacturing.....do.....	*45,934	*46,008	1,731	3,962	2,485	974	1,734	2,946	2,000	1,595	3,793	*2,286	*4,045	2,734		
Extractive.....do.....	*4,687	*8,204	96	345	374	361	533	802	87	189	315	221	*879	1,150		
Public utility.....do.....	25,355	19,893	1,035	1,522	374	576	2,831	492	1,429	1,814	1,515	1,535	*1,946	245		
Transportation.....do.....	*4,845	6,549	271	11	152	150	404	1	760	589	250	365	*631	0		
Communication.....do.....	*14,909	7,319	618	91	857	49	1,668	60	0	488	243	78	*906	1,307		
Financial and real estate.....do.....	*125,648	*150,357	11,377	16,264	6,249	5,931	8,084	12,905	16,842	13,754	10,657	*13,608	*19,579	9,590		
State and municipal issues (Bond Buyer): §																
Long-term.....do.....	142,544	98,673	6,940	5,744	6,644	8,494	7,685	5,410	8,008	10,200	6,180	7,222	13,286	*9,853	*7,566	7,590
Short-term.....do.....	20,111	15,486	2,272	491	1,216	1,854	626	405	630	355	3,017	847	2,761	*956	*5,919	451
<b>SECURITY MARKETS</b>																
<b>Stock Market Customer Financing</b>																
Margin credit at broker-dealers, end of year or month.....mil. \$..	36,840	31,990	41,640	44,170	38,250	34,180	31,990	31,320	31,990	32,660	33,270	33,070	32,300	31,770	31,930	32,770
Free credit balances at brokers, end of year or month:																
Margin-account.....do.....	4,880	4,750	4,240	4,270	8,415	6,700	4,750	4,675	4,555	4,615	4,395	4,380	4,580	4,485	4,655	4,725
Cash-account.....do.....	19,000	15,640	16,195	15,895	18,455	15,360	15,640	15,270	14,635	14,355	13,965	14,150	14,460	14,340	14,045	14,175
<b>Bonds</b>																
Prices:																
Standard & Poor's Corporation, domestic municipal (15 bonds).....dol. per \$100 bond..	65.1	62.7	61.1	58.0	55.0	59.8	60.5	61.8	63.7	61.8	61.0	60.4	61.4	61.4	61.4	62.5
Sales:																
New York Stock Exchange, exclusive of some stopped sales, face value, total.....mil. \$..	10,464.10	9,726.24	720.53	873.52	962.45	642.17	729.81	634.54	688.14	688.44	612.76	648.40	675.53	542.87	642.88	581.89

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	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
<b>FINANCE—Continued</b>																
<b>Bonds—Continued</b>																
<b>Yields:</b>																
Domestic corporate (Moody's).....percent..	9.71	9.91	10.14	10.64	10.97	10.54	10.59	10.37	9.89	9.86	10.15	10.37	10.36	10.47	10.58	10.28
By rating:																
Aaa.....do.....	9.02	9.38	9.67	10.18	10.52	10.01	10.11	9.88	9.40	9.39	9.67	9.90	9.86	9.96	10.11	9.82
Aa.....do.....	9.47	9.68	9.86	10.35	10.74	10.27	10.33	10.09	9.60	9.59	9.86	10.10	10.13	10.26	10.37	10.06
A.....do.....	9.95	9.99	10.20	10.72	10.98	10.63	10.62	10.43	9.94	9.89	10.17	10.41	10.42	10.55	10.63	10.34
Baa.....do.....	10.39	10.58	10.80	11.31	11.62	11.23	11.29	11.07	10.62	10.57	10.90	11.04	11.00	11.11	11.23	10.90
By group:																
Industrials.....do.....	9.96	9.83	9.94	10.28	10.60	10.25	10.18	9.98	9.67	9.61	9.76	9.97	9.99	9.98	10.07	10.00
Public utilities.....do.....	9.46	9.98	10.33	11.00	11.32	10.82	10.99	10.75	10.11	10.11	10.53	10.75	10.71	10.96	11.09	10.56
Railroads.....do.....	9.85	9.63	9.69	9.96	10.07	10.30	10.08	10.04	9.85	9.91	10.08	10.03	10.04	10.06	10.10	10.12
Domestic municipal:																
Bond Buyer (20 bonds).....do.....	7.23	7.69	8.05	8.53	8.43	7.90	7.86	7.51	7.47	7.90	7.77	7.87	7.74	7.76	7.76	7.64
Standard & Poor's Corp. (15 bonds).....do.....	7.38	7.73	7.90	8.36	8.84	8.09	8.07	7.58	7.55	7.80	7.91	8.01	7.86	7.87	7.86	7.71
U.S. Treasury bonds, taxable †.....do.....	8.14	8.64	8.97	9.58	9.61	8.99	9.12	8.82	8.41	8.61	8.91	9.24	9.04	9.20	9.33	9.06
<b>Stocks</b>																
<b>Prices:</b>																
Dow Jones averages (65 stocks).....	702.50	849.46	974.11	986.34	821.81	716.13	708.60	722.21	739.63	766.55	759.10	739.31	784.20	785.26	767.55	780.41
Industrial (30 stocks).....	1,792.76	2,275.99	2,655.01	2,670.80	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	2,104.22	2,051.29	2,080.06
Public utility (15 stocks).....	195.24	201.70	207.98	198.23	188.68	182.49	176.05	182.18	184.96	177.68	171.40	169.30	180.02	178.71	178.56	179.85
Transportation (20 stocks).....	785.41	929.19	1,081.73	1,027.73	895.24	744.53	728.84	755.97	790.14	861.33	858.73	820.24	873.11	881.17	856.14	879.45
Standard & Poor's Corporation: §																
Combined index (500 Stocks).....1941-43=10..	236.34	286.83	329.36	318.66	280.16	245.01	240.96	250.48	258.13	265.74	282.61	256.12	270.68	269.05	263.73	267.97
Industrial, total (400 Stocks) #.....do.....	262.16	330.90	384.94	372.49	323.13	280.11	277.68	288.36	296.46	308.04	305.78	297.39	312.73	310.87	303.12	307.40
Capital goods.....do.....	227.14	288.23	336.67	327.04	280.84	240.41	245.87	246.47	249.68	258.47	255.19	246.32	265.21	262.93	247.60	247.60
Consumer goods.....do.....	260.72	323.77	378.96	365.08	309.49	273.59	272.17	279.64	292.04	305.52	301.69	286.71	305.51	302.22	301.27	313.68
Utilities (40 Stocks).....do.....	107.65	112.70	117.70	114.98	111.73	106.49	102.36	106.13	110.67	107.24	104.12	103.11	109.86	108.49	107.89	109.67
Transportation (20 Stocks).....1982=100..	200.19	228.91	268.34	257.77	226.47	188.23	185.50	192.20	199.08	212.88	209.54	197.57	211.33	210.37	203.10	209.71
Railroads.....1941-43=10..	141.73	166.90	195.96	191.61	165.87	143.44	146.46	150.08	153.52	162.44	160.17	148.23	160.44	157.72	152.79	158.59
Financial (40 Stocks).....1970=10..	28.36	28.15	31.45	30.02	26.67	22.89	21.12	22.41	23.27	23.30	22.38	22.28	24.46	24.55	25.00	25.75
Money center banks.....1941-43=10..	115.71	112.03	123.94	118.70	102.06	84.15	76.47	78.23	83.39	84.76	82.50	84.24	97.54	97.37	97.85	102.18
Major regional banks.....do.....	114.41	109.54	123.11	116.76	99.30	87.00	83.17	89.63	94.09	95.74	96.44	99.23	107.94	108.85	110.97	112.82
Property-Casualty Insurance.....do.....	312.67	311.50	328.90	323.85	309.35	290.15	270.19	278.01	283.37	276.33	258.31	256.05	274.56	270.45	270.64	276.57
N.Y. Stock Exchange common stock indexes:																
Composite.....12/31/65=50..	136.00	161.70	184.18	178.39	157.13	137.21	134.88	140.55	145.13	149.88	148.46	144.94	152.72	152.12	149.25	151.47
Industrial.....do.....	155.84	195.31	228.49	219.52	189.86	163.42	162.19	168.47	173.44	181.57	180.88	176.02	184.92	184.09	179.72	182.18
Transportation.....do.....	119.87	140.39	164.02	158.58	140.95	117.57	115.85	121.20	126.09	135.15	133.43	127.63	136.02	136.49	132.53	136.27
Utility.....do.....	71.36	74.30	78.20	76.13	73.27	69.86	67.39	70.01	72.89	71.16	69.40	68.65	72.25	71.50	70.67	71.83
Finance.....do.....	147.20	146.48	160.94	154.08	137.35	118.30	111.47	119.40	124.36	125.27	121.67	120.35	129.04	129.99	130.77	133.15
NASDAQ over-the-counter price indexes:																
Composite.....2/5/71=100..	866.96	402.74	448.39	442.80	385.05	318.75	314.54	339.28	353.58	375.54	377.24	371.88	386.44	391.40	379.61	382.16
Industrial.....do.....	367.27	422.72	477.19	473.10	401.95	319.74	318.90	344.41	354.62	386.34	387.54	382.72	400.91	405.62	385.38	384.00
Insurance.....do.....	430.57	425.25	461.37	450.84	413.18	363.26	345.95	375.55	400.05	404.17	400.42	392.32	398.09	398.52	412.14	429.93
Bank.....do.....	410.17	464.95	496.62	494.26	439.88	384.31	378.37	410.93	435.03	446.07	447.76	441.27	450.95	456.96	457.12	452.91
NASDAQ/NMS composite.....7/10/84=100..	156.10	172.49	192.17	189.82	165.09	136.92	135.51	146.36	152.69	162.34	163.05	160.65	167.16	169.21	164.06	165.30
Industrial.....do.....	138.03	161.06	182.74	181.31	154.08	122.80	123.08	132.97	135.97	149.52	149.52	148.02	155.29	156.97	148.94	148.48
<b>Yields (Standard &amp; Poor's Corp.):</b>																
Composite (500 stocks).....percent..	3.48	3.08	2.69	2.78	3.25	3.66	3.71	3.66	3.56	3.48	3.57	3.80	3.58	3.65	3.78	.....
Industrials (400 stocks).....do.....	3.09	2.62	2.26	2.33	2.78	3.15	3.18	3.14	3.07	2.96	3.02	3.26	3.08	3.14	3.29	.....
Utilities (40 stocks).....do.....	6.54	6.52	6.30	6.42	6.60	6.95	7.19	7.04	6.73	6.99	7.30	7.44	6.96	7.16	7.20	.....
Transportation (20 stocks).....do.....	2.43	2.20	1.90	1.97	2.37	2.62	2.63	2.57	2.44	2.34	2.46	2.43	2.45	2.45	2.66	.....
Financial (40 stocks).....do.....	3.22	3.60	3.19	3.39	3.93	4.50	4.83	4.66	4.49	4.51	4.78	4.70	4.24	4.24	4.11	.....
Preferred stocks, 10 high-grade.....do.....	8.76	8.37	8.32	8.64	8.99	9.11	9.08	9.04	9.02	9.07	9.19	9.25	9.32	9.33	9.39	9.28
<b>Sales:</b>																
Total on all registered exchanges (SEC):																
Market value.....mil. \$..	1,705,124	2,284,166	210,518	197,013	267,788	152,649	142,612	128,230	140,033	158,878	141,203	115,481	150,481	135,350	.....	.....
Shares sold.....millions..	48,338	63,771	5,543	4,894	7,489	5,306	5,263	4,323	4,641	5,471	4,429	3,927	4,857	4,521	.....	.....
On New York Stock Exchange:																
Market value.....mil. \$..	1,448,235	1,983,311	180,977	171,341	238,749	136,468	124,179	112,389	123,996	144,622	123,459	100,894	131,410	118,972	.....	.....
Shares sold (cleared or settled).....millions..	39,150	53,038	4,584	4,067	6,408	4,573	4,374	3,643	3,981	4,791	3,714	3,297	4,150	3,819	.....	.....
New York Stock Exchange:																
Exclusive of odd-lot stock sales (sales effected).....millions..	35,680	47,801	4,063	3,724	6,095	3,590	3,927	3,495	3,694	4,052	3,261	3,232	4,307	3,338	3,327	3,060
NASDAQ over-the-counter:																
Market value.....mil. \$..	378,216	498,301	44,959	40,424	52,213	25,550	26,946	27,577	27,609	38,729	28,887	25,292	33,296	29,054	29,585	26,524
Shares sold.....millions..	28,737	37,890	3,149	3,115	4,090	2,520	2,973	2,465	2,502	3,158	2,381	2,468	3,115	2,614	2,601	2,348
Shares listed, NYSE, end of period:																
Market value, all listed shares.....bil. \$..	2,199.26	2,216.31	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	2,439.65	2,353.78	2,440.00
Number of shares listed.....millions..	59,620	71,802	63,660	70,444	71,165	71,940	71,802	72,952	73,025	73,517	73,911	74,360	74,688	75,267	75,320	75,498

**FOREIGN TRADE OF THE UNITED STATES**

<b>VALUE OF EXPORTS</b>																
Exports (mdse.), incl. reexports, total @.....mil. \$..	227,158.5	254,121.9	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	28,142.6	26,838.8	25,098.2	26,587.6	.....
Seasonally adjusted †.....do.....	.....	.....	20,884.1	21,310.3	22,074.8	23,094.9	24,152.5	24,488.2	24,518.3	26,877.0	26,028.6	27,478.4	26,283.2	26,515.6	27,545.5	.....
By geographic regions:																
Africa.....do.....	5,978.2	6,233.4	471.9	450.2	467.1	585.4	505.5	492.0	509.2	577.9	690.8	573.8	741.2	769.2	555.0	.....
Asia.....do.....	64,531.8	73,267.5	6,58													

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	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
<b>FOREIGN TRADE OF THE UNITED STATES—Continued</b>																
<b>VALUE OF EXPORTS—Continued</b>																
Exports (mdse.), incl. reexports—Continued																
Europe:																
France.....mil. \$	7,215.9	7,943.2	610.6	649.2	728.1	735.8	824.5	*806.9	815.8	*986.3	830.7	782.3	823.2	*721.4	759.8	
German Democratic Republic.....do	67.9	53.9	1.4	5.7	1.2	7.6	3.2	4.9	1.7	1.3	1.8	10.6	6.1	1.9	21.0	
Federal Republic of Germany.....do	10,560.5	11,747.7	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	1,282.6	1,028.6	1,035.7	
Italy.....do	4,838.3	5,529.7	387.4	423.6	441.4	491.8	541.4	*503.0	*483.5	*642.4	626.9	573.4	591.7	*474.8	519.2	
Union of Soviet Socialist Republics.....do	1,247.5	1,479.8	144.0	64.2	54.3	104.8	260.3	263.8	328.0	308.9	341.8	313.1	151.0	63.2	127.5	
United Kingdom.....do	11,418.2	14,113.9	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	1,618.3	1,360.9	1,457.5	
North and South America:																
Canada.....do	55,511.6	59,814.3	4,165.8	4,844.7	5,273.1	5,511.8	5,540.8	5,154.0	5,589.9	6,527.4	5,796.1	6,520.8	*6,373.4	4,776.0	5,840.8	
Latin American Republics, total #.....do	27,968.0	31,574.4	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	3,243.8	3,329.8	3,554.9	
Brazil.....do	3,885.3	4,039.9	306.2	398.3	387.7	400.3	371.4	340.6	304.8	340.7	368.0	510.7	314.6	387.9	334.3	
Mexico.....do	12,891.6	14,582.2	1,192.8	1,327.7	1,282.1	1,414.6	1,282.1	1,215.5	1,359.7	1,673.3	1,482.8	1,789.1	1,737.6	1,645.3	1,859.8	
Venezuela.....do	3,141.0	3,586.0	333.2	318.5	317.3	342.9	411.9	312.8	295.4	389.1	334.3	350.6	353.0	403.9	408.4	
Exports of U.S. merchandise, total @.....do	216,230.5	245,115.0	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	26,979.5	25,756.0	24,114.4	25,596.9	
Agricultural products, total.....do	26,061.0	28,636.2	2,134.8	2,334.0	2,676.1	2,825.3	2,958.6	2,376.7	3,156.2	3,326.9	3,054.0	2,970.6	2,875.8	2,622.7	2,876.4	
Nonagricultural products, total.....do	190,494.2	215,222.7	17,369.0	17,881.7	18,277.9	20,129.0	20,977.0	*18,569.7	19,569.4	*24,676.8	22,443.3	23,134.7	23,626.2	21,491.7	22,720.5	
By commodity groups and principal commodities:																
Food and live animals #.....mil. \$	17,302.6	19,173.8	1,706.3	1,681.4	1,766.1	1,634.8	1,733.3	1,735.5	1,874.1	2,142.0	2,026.3	2,201.5	1,954.6	2,295.6	2,384.0	
Beverages and tobacco.....do	2,920.2	3,666.7	283.7	284.1	320.2	377.2	421.9	375.7	348.9	383.4	382.1	389.3	359.9	361.9	343.6	
Crude materials, inedible, exc. fuels #.....do	17,323.8	20,416.3	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	2,128.0	1,842.5	1,984.8	
Mineral fuels, lubricants, etc. #.....do	8,114.5	7,713.1	674.3	658.6	680.1	660.1	816.8	560.0	548.0	645.2	673.4	728.6	753.3	659.8	727.2	
Oils and fats, animal and vegetable.....do	1,014.9	981.4	99.4	106.4	86.2	97.4	107.9	67.9	151.6	153.7	117.5	106.5	156.1	121.8	85.9	
Chemicals.....do	22,765.8	26,380.9	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	2,815.2	2,616.8	2,805.4	
Manufactured goods #.....do	14,005.0	17,136.1	1,450.7	1,457.4	1,430.0	1,545.4	1,576.9	1,498.9	1,685.1	1,949.9	1,781.2	1,949.1	1,969.0	1,746.9	1,981.4	
Machinery and transport equipment, total.....mil. \$	95,289.5	108,596.0	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	11,327.0	10,112.2	11,136.8	
Machinery, total #.....do	60,396.2	69,637.0	5,643.9	6,067.7	6,134.5	6,775.2	6,700.1	6,431.7	6,515.9	7,993.4	7,079.3	7,330.9	7,353.1	6,952.3	7,430.2	
Transport equipment, total.....do	34,892.7	38,959.0	2,604.6	3,410.8	3,075.6	3,847.0	3,688.2	3,009.7	3,592.0	4,749.7	4,103.1	4,483.8	3,973.9	3,159.9	3,706.6	
Motor vehicles and parts.....do	18,575.0	20,878.8	1,367.8	1,777.9	1,812.9	2,178.5	1,782.7	1,729.9	2,110.6	2,563.8	2,208.8	2,345.2	2,133.7	1,463.2	1,817.0	
<b>VALUE OF IMPORTS</b>																
General imports, total @.....do	365,437.7	406,241.0	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	36,146.9	38,589.5	*35,582.9	37,708.2	
Seasonally adjusted †.....do			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	35,731.7	37,948.4	*34,532.9	38,106.1	
By geographic regions:																
Africa:																
Egypt.....do	111.5	464.9	64.0	47.1	32.4	42.0	55.5	9.8	29.2	25.5	17.4	12.8	12.6	15.1	31.8	
Republic of South Africa.....do	2,364.5	1,345.5	134.9	87.8	113.1	127.5	130.5	107.8	125.1	128.7	110.3	128.9	126.0	132.7	136.6	
Asia; Australia and Oceania:																
Australia and Oceania.....do	3,717.0	4,135.9	406.7	386.1	322.1	293.8	301.1	467.1	430.9	428.7	387.4	415.6	466.9	370.9	434.2	
Guinea.....mil. \$	2,676.6	3,029.5	300.0	294.5	246.7	234.4	221.5	366.7	336.3	286.6	276.5	288.8	346.1	248.5	302.7	
Japan.....do	81,911.1	84,575.0	7,242.4	6,730.9	7,932.0	7,179.0	7,472.2	6,353.9	7,186.4	7,480.3	6,785.6	7,537.6	7,405.5	7,736.0		
Europe:																
France.....do	10,128.6	10,730.2	871.9	792.9	1,036.3	969.0	1,008.0	*860.3	954.9	*1,087.8	895.8	1,149.1	1,231.8	1,056.1	922.0	
German Democratic Republic.....do	86.5	85.4	8.2	7.8	9.3	6.6	6.2	10.0	8.9	17.3	5.8	10.8	7.7	7.6	6.5	
Federal Republic of Germany.....do	25,123.7	27,069.3	2,109.7	1,889.3	2,306.7	2,432.1	2,546.2	2,090.1	2,162.8	2,513.2	2,154.6	2,158.8	2,212.5	2,067.1	1,942.6	
Italy.....do	10,607.4	11,039.6	1,000.4	723.6	1,019.5	964.5	960.9	*859.9	*970.6	*1,060.2	893.5	893.7	1,033.1	1,089.9	1,058.6	
Union of Soviet Socialist Republics.....do	558.2	424.7	36.4	36.2	34.6	51.7	45.7	49.4	45.5	70.6	28.9	39.2	28.3	24.9	54.5	
United Kingdom.....do	15,396.0	17,341.3	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	1,551.5	1,401.2	1,449.0	
North and South America:																
Canada.....do	68,252.6	71,085.0	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	7,470.1	5,790.6	6,301.0	
Latin American Republics, total #.....do	39,541.2	44,370.9	3,822.9	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	4,160.8	3,754.0	4,487.7	
Brazil.....do	6,812.9	7,365.4	777.0	682.3	821.4	722.0	715.5	791.6	741.1	728.6	763.0	746.9	754.4	743.2	934.0	
Mexico.....do	17,301.7	20,270.8	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	2,116.6	1,699.9	2,025.8	
Venezuela.....do	5,096.7	5,579.0	575.2	428.8	532.0	426.4	408.1	444.9	416.1	403.6	435.1	549.1	429.5	405.8	497.2	
By commodity groups and principal commodities:																
Agricultural products, total.....mil. \$	21,284.4	20,686.9	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	1,599.5	1,594.8	1,897.3	
Nonagricultural products, total.....do	345,676.9	385,213.7	32,746.3	31,995.5	35,908.5	33,763.7	33,742.4	*31,329.5	33,882.7	35,165.6	33,086.3	34,790.9	36,846.8	33,987.7	35,810.8	
Food and live animals #.....do	20,802.5	20,547.1	1,623.9	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	1,530.8	1,519.1	1,752.3	
Beverages and tobacco.....do	3,866.1	4,104.9	309.0	315.0	425.1	421.6	318.6	286.8	318.8	305.7	318.0	323.9	340.7	322.2	358.2	
Crude materials, inedible, exc. fuels #.....do	10,431.5	11,525.7	962.9	1,029.4	1,002.1	1,015.1	1,030.3	976.7	1,050.5	1,199.2	1,098.1	1,150.3	1,165.6	1,070.1	1,186.8	
Mineral fuels, lubricants, etc.....do	37,309.9	44,219.5	4,581.7	3,829.7	4,240.2	3,940.2	3,611.5	3,575.6	3,795.1	3,190.3	3,280.6	3,864.6	3,490.5	3,338.8	3,608.0	
Petroleum and products.....do	34,140.4	41,529.4	4,391.1	3,617.5	4,006.5	3,693.3	3,265.5	3,268.0	3,479.3	2,948.0	3,048.6	3,627.0	3,296.0	3,115.5	3,386.5	
Oils and fats, animal and vegetable.....do	515.9	568.1	46.8	48.3	61.5	72.1	55.2	55.0	61.9	55.8	52.6	51.5	60.0	64.8	98.4	
Chemicals.....do	15,000.7	16,213.4	1,319.3	1,309.3	1,384.0	1,424.9	1,568.8	1,526.2	1,646.3	1,866.2	1,649.1	1,647.4	1,716.6	1,540.0	1,747.1	
Manufactured goods #.....do	48,825.9	53,356.3	4,538.5	4,462.2	4,829.0	4,682.1	4,582.4	4,685.0								

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	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
<b>FOREIGN TRADE OF THE UNITED STATES—Continued</b>																
<b>Indexes</b>																
Exports (U.S. mdse., excl. military grant-aid):																
Unit value @ 1977=100	155.4	158.6	159.9	163.9	161.4	160.6	159.0	163.4	161.3	162.6	165.4	169.6	169.6	173.7	174.6	
Quantity	112.6	127.0	122.8	125.5	127.1	142.6	147.1	130.7	142.4	178.0	154.0	153.1	151.9	136.7	145.9	
Value	175.0	201.4	196.4	205.7	205.1	229.0	234.0	218.6	229.6	281.2	254.7	259.7		237.4	254.6	
General imports:																
Unit value @	154.0	164.6	169.7	170.8	169.3	169.7	168.8	168.7	170.4	171.5	172.2	176.3	176.9	177.1	174.0	
Quantity	164.9	169.2	166.6	161.9	183.4	172.1	172.9	162.1	173.1	178.2	166.4	170.3	179.0	165.4	178.5	
Value	253.9	278.5	282.6	276.5	310.6	292.1	291.9	273.5	294.9	305.6	286.6	300.2	316.6	293.0	310.5	
<b>Shipping Weight and Value</b>																
<b>Waterborne trade:</b>																
Exports (incl. reexports):																
Shipping weight, thous. sh. tons.	328,419	357,287	30,154	30,348	30,516	29,986	35,306	28,246	29,911	34,890	35,766	35,092				
Value, mil. \$.	87,946	99,011	8,593	8,040	8,366	9,230	9,887	8,801	9,467	11,166	10,234	10,374				
General imports:																
Shipping weight, thous. sh. tons.	450,214	471,693	43,742	38,572	40,491	41,466	38,714	39,280	39,960	39,456	41,029	44,764				
Value, mil. \$.	217,781	245,030	21,418	19,229	21,902	20,495	20,617	19,811	20,732	20,830	20,044	20,718				

**TRANSPORTATION AND COMMUNICATION**

<b>TRANSPORTATION</b>																
<b>Air Carriers</b>																
<b>Certificated route carriers:</b>																
Passenger-miles (revenue)	366.55	404.31	41.51	31.58	32.63	29.37	31.60	30.45	29.71	36.19	34.02	35.35				
Passenger-load factor, percent	60.3	62.4	71.0	58.6	59.6	57.7	58.1	55.3	57.5	64.4	62.5	62.5				
Ton-miles (revenue), total	45,681	50,451	4,992	4,012	4,210	3,906	4,111	3,861	3,803	4,585	4,305	4,449				
Operating revenues (quarterly) # \$ mil. \$.	50,086	56,699		15,338			14,418			14,478						
Passenger revenues	39,608	44,833		12,314			11,262			11,374						
Cargo revenues	5,624	6,395		1,637			1,738			1,726						
Mail revenues	833	924		221			273			244						
Operating expenses (quarterly) \$	48,855	54,262		14,152			14,321			14,246						
Net income after taxes (quarterly) \$	-205	459		615			-374			-52						
<b>Domestic operations:</b>																
Passenger-miles (revenue)	302.09	324.48	31.79	24.21	25.73	24.27	25.57	24.09	24.36	29.47	27.20	27.69				
Cargo ton-miles	3,990	4,339	374	381	414	387	385	354	355	419	391	394				
Mail ton-miles	1,247	1,312	99	102	112	103	161	111	105	121	111	105				
Operating revenues (quarterly) \$ mil. \$.	41,043	45,468		11,934			11,616			11,616						
Operating expenses (quarterly) \$	39,963	43,756		11,202			11,498			11,489						
Net income after taxes (quarterly) \$	-108	57		262			-205			-90						
<b>International operations:</b>																
Passenger-miles (revenue)	64.44	79.33	9.70	7.37	6.90	5.60	6.02	6.36	5.34	6.72	6.82	7.66				
Cargo ton-miles	3,346	3,921	334	339	333	385	348	316	338	388	364	379				
Mail ton-miles	433	443	34	33	37	44	57	35	34	39	37	36				
Operating revenues (quarterly) \$ mil. \$.	8,626	10,907		3,331			2,701			2,272						
Operating expenses (quarterly) \$	8,461	10,214		2,882			2,739			2,681						
Net income after taxes (quarterly) \$	-108	302		305			-160			28						
<b>Urban Transit Systems</b>																
Passengers carried, total, mil.	9,009	8,972	721	732	812	744	758	726	737	835	779	750	758			
<b>Motor Carriers</b>																
<b>Carriers of property, large, class I, qtrly.:</b>																
Number of reporting carriers	100	100		100			100									
Operating revenues, total, mil. \$.	18,480	18,772		4,859			4,909									
Net income, after extraordinary and prior period charges and credits, mil. \$.	548	263		60			52									
Tonnage hauled (revenue), common and contract carrier service, mil. tons	166	179		45			48									
<b>Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):</b>																
Common carriers of general freight, seas. adj., 1967=100	148.0	163.9	163.6	168.5	170.9	176.2	173.4	175.0	171.0	175.3	174.9	178.5	184.7	170.3		
<b>Class I Railroads †</b>																
<b>Financial operations, quarterly (AAR), excluding Amtrak:</b>																
Operating revenues, total # mil. \$.	25,957	26,623		6,712			6,840			6,868						
Freight	25,098	25,798		6,513			6,632			6,666						
Passenger, excl. Amtrak	110	95		22			20			21						
Operating expenses	24,652	23,881		6,415			5,982			6,034						
Net railway operating income	1,168	1,752		239			538			569						
Ordinary income †	733	1,989		299			690			523						
<b>Traffic:</b>																
Revenue ton-miles, qtrly. (AAR)	867.7	939.7		242.3			248.7			247.2			251.3	293.2	278.3	277.1
Price index for railroad freight, 12/84=100	100.8	100.1	100.3	100.1	100.2	100.2	100.1	103.2	103.2	103.2	105.2	105.2	104.8	105.2	105.0	105.3
<b>Travel</b>																
<b>Lodging industry:</b>																
Restaurant sales index, same month 1967=100	219	223	208	220	243	209	232	178	217	241	233	276	265			
Hotels: Average room sale, dollars	73.61	82.58	77.52	83.10	86.16	83.58	81.50	86.64	88.17	89.27	85.37	84.97	82.70			
Rooms occupied, % of total	66	68	70	68	73	66	52	57	63	72	70	70	70			
Motor hotels: Average room sale, dollars	48.07	47.79	48.18	47.17	47.45	46.23	45.86	47.11	45.78	48.88	46.35	44.48	45.58			
Rooms occupied, % of total	62	62	71	40	63	54	46	54	60	72	68	64	71			
Economy hotels: Average room sale, dollars	31.13	32.87	33.55	33.19	33.04	32.10	31.88	32.80	41.87	36.10	50.30	53.52	50.19			
Rooms occupied, % of total	63	64	78	63	64	55	41	52	56	71	68	66	74			
<b>Foreign travel:</b>																
U.S. citizens: Arrivals (quarterly), thous.	15,343	17,005		5,255			3,692			4,126	3,148	3,327				
Departures (quarterly)	14,357	16,425		4,772			3,820			3,717	3,296	3,379				
Aliens: Arrivals (quarterly)	10,265	11,639		3,792			2,786			2,801	2,967	3,037				
Departures (quarterly)	8,818	10,239		3,327			2,539			2,440	2,911	3,000				
Passports issued	4,109	4,872	372	333	300	276	304	326	378	467	432	408	421	335	339	
National parks, recreation visits #	52,749	55,782	10,050	6,349	5,114	2,383	1,395	1,407	1,563	2,272	2,924	4,675	7,768	10,376	9,528	

See footnotes at end of tables.

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

TRANSPORTATION AND COMMUNICATION—Continued

COMMUNICATION																
Telephone carriers: ◊																
Operating revenues #	mil. \$.	73,897	74,657		18,832			18,900								
Station revenues	do	31,218	31,669		7,974			7,953								
Tolls, message	do	8,536	9,171		2,347			2,312								
Operating expenses (excluding taxes)	do	48,553	50,384		12,523			13,139								
Net operating income (after taxes)	do	13,140	13,370		3,372			3,164								
Access lines	mil.				112.4			118.2								

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS																
<b>Inorganic Chemicals</b>																
Production:																
Aluminum sulfate, commercial (17% Al <sub>2</sub> O <sub>3</sub> ) ‡	thous. sh. tons	1,222	1,223	109	119	109	95	105	102	101	107	100	108	118	*110	121
Chlorine gas (100% Cl <sub>2</sub> ) ‡	do	10,436	10,980	958	954	941	966	985	903	907	974	953	910	904	922	960
Hydrochloric acid (100% HCl) ‡	do	2,413	2,495	206	201	200	198	206	214	221	226	233	187	183	*181	183
Phosphorus, elemental ‡	do	364	343	27	23	32	27	31	30	30	30	30	30	30	28	27
Sodium hydroxide (100% NaOH) ‡	do	10,691	11,518	1,004	998	1,008	1,026	1,036	939	946	1,031	1,022	851	845	872	892
Sodium silicate, anhydrous ‡	do	791	948	74	67	89	85	82	85	59	63	62	57	74	65	64
Sodium sulfate, anhydrous ‡	do	811	805	70	75	68	67	70	60	65	69	69	70	68	60	67
Sodium tripolyphosphate (100% Na <sub>3</sub> P <sub>3</sub> O <sub>10</sub> ) ‡	do	617	565	43	46	46	50	41	41	48	54	53	47	49	39	41
Titanium dioxide (composite and pure) ‡	do	931	952	83	79	77	85	78	83	81	86	88	92	84	85	84
Sulfur, native (Frasch) and recovered:																
Production	thous. met. tons	9,862	*9,863	799	775	781	735	787	796	754	815	777	779	773	769	787
Stocks, end of period	do	2,748	2,316	2,622	2,567	2,488	2,404	2,316	2,250	2,133	1,968	1,894	1,750	1,580	1,536	1,490
<b>Inorganic Fertilizer Materials</b>																
Production:																
Ammonia, synthetic anhydrous ‡	thous. sh. tons	14,474	16,161	1,207	1,238	1,408	1,357	1,450	1,409	1,304	1,455	1,475	1,513	1,395	1,443	1,424
Ammonium nitrate, original solution ‡	do	6,089	6,416	387	457	555	560	594	570	577	639	635	622	549	*563	550
Ammonium sulfate ‡	do	2,080	2,133	182	179	181	187	181	181	191	200	187	210	172	188	190
Nitric acid (100% HNO <sub>3</sub> ) ‡	do	6,734	7,102	462	562	629	629	663	647	639	724	698	678	612	620	618
Nitrogen solutions (100% N) ‡	do	2,264	2,820	166	188	232	245	254	251	281	253	285	281	227	246	256
Phosphoric acid (100% P <sub>2</sub> O <sub>5</sub> ) ‡	do	9,578	10,473	900	894	943	898	967	921	958	996	994	952	883	*938	941
Sulfuric acid (100% H <sub>2</sub> SO <sub>4</sub> ) ‡	do	35,759	38,750	3,428	3,353	3,443	3,287	3,578	3,383	3,325	3,547	3,612	3,546	3,335	*3,467	3,516
Superphosphate and other phosphatic fertilizers (gross weight):																
Production	thous. sh. tons	12,710	15,674	1,438	1,418	1,415	1,304	1,337	1,351	1,370	1,392	1,385	1,277	1,223	1,339	1,332
Stocks, end of period	do	775	704	615	539	671	832	704	750	762	581	620	780	690	726	630
Potash, sales (K <sub>2</sub> O)	do	5,521	6,204	440	552	400	366	577	699	422	436	688	536	392	280	467
Imports:																
Ammonium nitrate	do	561	307	10	12	15	14	14	30	26	27	35	21	19	19	18
Ammonium sulfate	do	291	285	8	16	20	10	17	64	22	44	42	24	9	32	15
Potassium chloride	do	7,536	7,290	416	690	481	532	856	698	692	912	952	589	380	334	564
Sodium nitrate	do	118	102	13	(*)	2	3	6	(*)	7	12	42	19	10	7	16
<b>Industrial Gases ‡</b>																
Production:																
Acetylene	mil. cu. ft.	5,034	5,605	419	490	420	422	431	420	419	464	418	372	355	*390	516
Hydrogen (high and low purity)	do	141,815	163,659	15,357	14,025	12,949	12,167	12,566	12,408	12,212	11,824	12,152	13,215	12,724	*12,389	11,865
Nitrogen (high and low purity)	do	617,386	653,970	54,148	56,897	60,653	59,417	60,226	60,587	58,894	61,298	58,205	60,681	57,286	*62,210	61,021
Oxygen (high and low purity)	do	346,839	390,067	31,177	35,693	37,531	36,487	37,907	38,064	36,165	38,611	37,465	39,810	36,985	*38,860	39,157
<b>Organic Chemicals §</b>																
Production:																
Acetylsalicylic acid (aspirin)	mil. lb.	*30.5	*24.2		3.4			5.4			6.8			6.5		
Ethyl acetate	do	*198.1	*198.3		50.7			44.3						45.0		
Formaldehyde (37% HCHO)	do	*5,549.4	*6,064.4		1,548.5			1,552.6			1,584.9			1,650.0		
Glycerin, refined, all grades	do	295.0	276.4	23.9	24.0	25.9	23.9	22.3	24.0	23.3	24.9	24.2	24.3	22.0	25.5	21.0
Methanol, synthetic	mil. gal.	*1,085.1	*1,098.2		296.3			278.0			216.2			253.2		
Phthalic anhydride	mil. lb.	*863.1	1,035.2		251.7			253.1			270.4			284.4		
<b>ALCOHOL</b>																
Ethyl alcohol and spirits:																
Production	mil. tax gal.	645.4	*730.3	63.4	63.8	63.0	60.6	66.9	62.6	61.2	64.2	60.7	69.8	61.2		
Stocks, end of period	do	47.5	43.4	43.9	38.6	34.3	41.7	43.4	47.7	47.4	36.4	39.5	34.7	31.3		
Denatured alcohol:																
Production	mil. wine gal.	408.6	442.3	39.4	39.4	37.6	31.8	49.3	36.5	36.5	44.0	36.9	43.5	40.1		
Consumption (withdrawals)	do	444.6	*460.5	40.9	41.4	39.4	30.2	40.1	34.3	35.7	45.8	40.3	41.6	42.2		
For fuel use	do	226.7	*208.3	13.9	13.7	19.1	11.3	17.9	14.8	14.3	13.6	19.0	21.0	20.3		
Stocks, end of period	do	23.8	9.7	8.7	6.0	6.3	7.2	9.7	10.2	11.5	11.4	7.6	11.1	8.6		

See footnotes at end of tables.

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

**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	17,675.3		4,323.3				4,515.2			4,584.6			4,555.8	
Polypropylene.....do	6,256.5	6,693.5		1,743.2				1,754.1			1,719.3			1,704.5	
Polystyrene and copolymers.....do	7,078.4	(2)													
Polyvinyl chloride and copolymers.....do	7,283.6	7,986.0		1,990.6				2,095.4			2,084.0			2,174.1	
PAINTS, VARNISH, AND LACQUER ◊															
Total shipments.....mil. \$.	9,498.8	10,153.4	898.5	887.7	904.5	759.5	688.7	751.5	822.3	958.0	970.1	1,084.0	1,067.0	987.5	1,000.0
Architectural coatings.....do	4,016.8	4,205.1	395.9	375.8	342.8	285.8	243.7	273.8	304.8	385.0	390.7	421.0	457.6	401.4	427.6
Product coatings (OEM).....do	3,578.1	3,945.9	319.7	333.6	377.8	325.0	306.1	334.5	358.0	387.7	381.7	395.8	392.2	334.2	387.5
Special purpose coatings.....do	1,898.8	2,002.4	182.9	178.3	183.9	143.7	138.9	143.2	159.4	185.3	197.6	217.1	217.2	202.0	205.0

**ELECTRIC POWER AND GAS**

ELECTRIC POWER															
Production:															
Electric utilities, total.....mil. kw.-hr.	2,487,310	2,572,127	247,645	213,008	203,009	200,258	220,500	237,586	216,813	213,838	195,818	208,144	232,183		
By fuels.....do	2,196,465	2,322,432	229,198	194,828	185,054	183,401	199,413	215,371	197,648	194,324	176,717	186,913	213,353		
By waterpower.....do	290,844	249,695	18,446	18,180	17,955	16,857	21,087	22,214	19,165	19,514	19,102	21,230	18,829		
Sales to ultimate customers, total (Edison Electric Institute) ◊.....mil. kw.-hr.															
Commercial \$.....do	630,280	658,249		186,440				159,110		166,780			165,289		
Industrial \$.....do	817,396	846,876		222,491				214,111		211,402			218,376		
Railways and railroads.....do	4,714	4,753		1,155				1,202		1,304			1,183		
Residential or domestic.....do	820,826	849,273		244,803				195,168		238,639			187,087		
Street and highway lighting.....do	14,921	14,738		3,594				3,771		3,755			3,469		
Other public authorities.....do	62,038	62,169		16,996				15,236		16,098			15,526		
Interdepartmental.....do	5,155	4,419		1,149				1,018		881			982		
Revenue from sales to ultimate customers (Edison Electric Institute) ◊.....mil. \$.	152,814	155,712		45,084				36,977		39,012			37,353		
GAS ◊															
Total utility gas, quarterly (American Gas Association):															
Customers, end of period, total @.....thous.	50,961	51,797		51,174				51,797		52,720					
Residential.....do	46,818	47,576		47,039				47,576		48,357					
Commercial.....do	3,915	3,994		3,908				3,994		4,133					
Industrial @.....do	176	174		175				174		175					
Other.....do	52	53		52				53		54					
Sales to customers, total.....tril. Btu.	11,126	10,115		1,478				2,798		4,084					
Residential.....do	4,380	4,350		381				1,246		2,192					
Commercial.....do	2,238	2,132		254				601		982					
Industrial.....do	2,892	2,158		453				614		640					
Electric generation.....do	1,449	1,306		362				292		211					
Other.....do	167	169		28				46		60					
Revenue from sales to customers, total.....mil. \$.	51,194	44,828		6,237				12,329		18,238					
Residential.....do	24,750	23,390		2,461				6,522		10,779					
Commercial.....do	11,288	10,065		1,200				2,500		4,510					
Industrial.....do	10,554	7,204		1,454				2,950		2,160					
Electric generation.....do	3,949	3,569		1,035				793		581					
Other.....do	673	600		87				161		208					

**FOOD AND KINDRED PRODUCTS; TOBACCO**

ALCOHOLIC BEVERAGES															
Beer:															
Production.....mil. bbl.	196.50	195.42	16.81	15.82	15.50	13.18	13.69	15.80	15.85	17.12	17.73	18.31	18.58	18.17	
Taxable withdrawals.....do	178.72	177.86	15.82	14.31	14.47	12.58	12.32	13.80	13.94	15.26	15.24	16.48	17.04	16.41	
Stocks, end of period.....do	13.42	12.94	14.17	14.20	13.66	12.85	12.94	13.47	13.85	14.12	15.13	15.25	14.95	14.88	
Distilled spirits (total):															
Production.....mil. tax gal.	85.70	76.51	4.21	6.52	9.24	6.72	4.41	4.80	6.50	7.43	7.87	9.16	7.10		
Consumption, apparent, for beverage purposes.....mil. wine gal.	394.22	387.73	29.00	31.11	31.09	37.56	48.19	25.12	26.53	30.64	30.31	30.11			
Stocks, end of period.....mil. tax gal.	500.72	455.00	473.48	469.36	464.20	543.57	455.00	449.63	448.14	446.43	445.14	395.06	440.21		
Imports.....mil. proof gal.	103.59	106.89	8.50	8.25	10.57	12.79	6.96	7.71	6.22	7.53	7.12	7.58	6.81	6.47	7.80
Whisky:															
Production.....mil. tax gal.	50.44	38.33	2.14	1.77	2.34	3.01	2.02	1.79	2.53	4.06	4.46	4.68	3.45		
Stocks, end of period.....do	433.63	393.72	414.17	408.83	402.15	398.12	393.72	389.31	386.47	384.78	384.08	394.27	379.87		
Imports.....mil. proof gal.	67.68	70.92	5.84	5.47	7.01	8.60	4.20	4.97	3.67	5.00	4.34	4.85	4.27	3.69	5.06
Wines and distilling materials:															
Effervescent wines:															
Production.....mil. wine gal.	30.86	27.87	3.03	2.86	3.31	2.80	2.30	1.78	2.48	1.66	2.26	1.36	3.45		
Taxable withdrawals.....do	30.23	30.12	1.29	3.40	4.37	4.38	3.44	2.13	1.24	1.51	1.36	1.91	1.96		
Stocks, end of period.....do	15.96	14.99	16.95	18.72	13.72	16.17	14.99	15.36	16.50	16.46	17.29	17.57	17.67		
Imports.....do	14.30	13.87	.96	1.05	1.96	2.45	1.23	.60	.72	.94	.72	.86	.78	.87	1.08
Still wines:															
Production.....do	482.34	441.67	96.15	176.15	78.80	25.70	24.78	6.23	4.61	5.14	3.84	4.88	3.50		
Taxable withdrawals.....do	448.14	452.50	36.11	34.48	36.26	34.60	37.11	35.02	31.84	38.47	40.49	41.65	47.22		
Stocks, end of period.....do	598.74	601.63	447.59	617.61	617.66	598.20	601.63	586.92	539.39	501.19	542.89	470.22	454.47		
Imports.....do	90.31	82.42	6.03	5.89	8.04	7.72	5.80	4.78	4.98	6.11	5.38	5.69	5.68	5.52	5.34
Distilling materials produced at wineries.....do															
	143.17	145.90	27.88	42.61	24.79	4.37	6.79	7.60	10.98	2.21	3.10	3.50	2.94		

See footnotes at end of tables.

Units	Annual		1987					1988								
	1986	1987	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
<b>FOOD AND KINDRED PRODUCTS; TOBACCO—Continued</b>																
<b>DAIRY PRODUCTS</b>																
Butter:																
Production (factory).....mil. lb.	1,202.4	1,104.1	66.4	77.9	91.2	87.9	108.5	124.7	117.1	116.4	111.7	107.9	91.7	75.9	74.2	
Stocks, cold storage, end of period.....do	193.0	143.2	187.3	176.2	165.6	158.5	143.2	157.3	198.8	221.1	239.8	282.5	294.7	295.7	290.0	282.4
Producer Price Index.....1982=100	98.3	95.3	100.3	100.2	93.5	93.2	91.9	88.9	88.6	88.8	88.8	88.8	90.7	92.1	92.6	92.6
Cheese:																
Production (factory), total.....mil. lb.	5,209.3	5,344.2	426.0	430.7	448.6	431.8	469.7	432.8	428.8	483.9	473.1	490.2	474.4	454.2	441.7	
American, whole milk.....do	2,798.2	2,716.7	205.9	201.8	214.1	207.4	232.6	225.8	221.0	244.6	251.8	258.7	245.2	235.9	213.7	
Stocks, cold storage, end of period.....do	693.6	457.1	606.6	580.8	538.0	495.9	457.1	452.8	445.9	443.1	453.3	460.1	481.8	492.1	458.0	416.0
American, whole milk.....do	601.7	367.4	509.7	485.3	441.2	403.4	367.4	362.7	357.5	354.1	360.6	366.7	382.4	384.7	348.1	308.7
Imports.....do	311.4	264.9	24.9	23.9	29.3	33.3	24.3	19.8	17.1	16.9	16.6	16.7	20.0	23.8	24.2	
Price, wholesale, cheddar, single daisies (Chicago).....\$ per lb.	1.575	(*)														
Condensed and evaporated milk:																
Production, case goods.....mil. lb.	584.4	579.7	47.7	41.1	50.0	49.8	56.2	44.2	41.6	53.0	54.4	51.3	54.5	44.8	47.9	
Stocks, manufacturers', case goods, end of period.....do	45.0	31.8	100.9	85.5	64.2	34.8	31.8	40.2	51.8	59.7	71.3	85.1	94.3	103.5	105.3	
Exports.....do	10.3	5.2	.3	.4	.5	.3	.2	.1	.6	.2	.2	.9	.6	.6	.4	
Fluid milk:																
Production on farms †.....do	121,433	121,094	10,138	9,718	9,931	9,572	10,038	10,205	9,740	10,647	10,593	11,041	10,480	10,513	10,288	9,875
Utilization in manufactured dairy products.....do	82,596	81,740	6,492	6,418	6,506	6,108	6,851	6,881	6,847	7,552	7,489	7,832	7,592	7,076	6,891	
Price, wholesale, U.S. average.....\$ per 100 lb.	12.50	12.54	12.20	12.74	12.90	12.90	12.70	12.50	12.30	11.90	11.60	11.40	11.30	11.40	11.80	12.20
Dry milk:																
Production:																
Dry whole milk.....mil. lb.	122.4	145.9	12.3	13.0	15.3	12.8	12.4	13.6	13.4	12.9	15.7	16.7	14.1	14.8	14.3	
Nonfat dry milk (human food).....do	1,284.1	1,059.0	80.4	65.7	64.7	65.5	90.0	83.8	85.8	95.3	102.6	104.1	104.6	79.5	66.6	
Stocks, manufacturers', end of period:																
Dry whole milk.....do	6.7	8.0	6.3	5.7	6.4	6.5	8.0	9.1	9.0	6.6	8.4	9.3	10.6	11.4	11.4	
Nonfat dry milk (human food).....do	57.9	65.1	65.4	55.1	45.0	45.1	65.1	56.9	63.5	56.2	70.8	74.1	67.7	71.3	53.3	
Exports, whole and nonfat (human food).....do	482.4	387.8	58.0	39.3	13.7	15.7	13.7	21.9	12.0	28.1	15.3	29.6	40.2	32.6	34.9	
Price, manufacturers' average selling, nonfat dry milk (human food).....\$ per lb.	.810	.793	.791	.801	.793	.783	.780	.744	.738	.734	.734	.735	.740	.753	.770	
<b>GRAIN AND GRAIN PRODUCTS</b>																
Exports (barley, corn, oats, rye, wheat).....mil. bu.	2,083.9	2,920.4	237.8	267.3	257.9	216.2	278.9	288.5	274.9	327.7	328.9	332.8	274.1	250.2	266.7	
Barley:																
Production (crop estimate).....do	<sup>2</sup> 610.5	<sup>2</sup> 529.5														
Stocks (domestic), end of period, total.....do	<sup>2</sup> 324.8	<sup>2</sup> 335.6										<sup>2</sup> 321.3			<sup>2</sup> 440.8	
On farms.....do	<sup>2</sup> 199.3	<sup>2</sup> 193.9										<sup>2</sup> 198.1			<sup>2</sup> 229.2	
Off farms.....do	<sup>2</sup> 125.6	<sup>2</sup> 141.7										<sup>2</sup> 123.2			<sup>2</sup> 211.5	
Exports, including malt \$.....do	75.9	143.0	9.3	10.2	17.1	18.1	16.1	9.8	7.2	15.8	9.0	5.0	12.4	11.7	2.5	
Producer Price Index, No. 2 feed, Minneapolis.....1982=100	74.6	<sup>10</sup> 85.7	79.4	90.4	95.1		91.4	<sup>8</sup> 89.3	89.3	97.7	106.6	102.4	125.4	122.8	104.5	138.7
Corn:																
Production (crop estimate, grain only).....mil. bu.	<sup>2</sup> 8,249.9	<sup>2</sup> 7,064.1														
Stocks (domestic), end of period, total.....do	<sup>7</sup> 10,305.5	<sup>9</sup> 9,768.5	<sup>4</sup> 4,881.7			9,768.5			7,635.2		<sup>2</sup> 5,835.5			<sup>1</sup> 4,259.6		
On farms.....do	<sup>7</sup> 6,795.5	<sup>7</sup> 6,100.0	<sup>2</sup> 2,284.5			6,100.0			4,421.0		<sup>2</sup> 3,241.0			<sup>1</sup> 2,002.8		
Off farms.....do	<sup>3</sup> 3,510.0	<sup>3</sup> 3,668.5	<sup>2</sup> 2,597.2			3,668.5			3,214.2		<sup>2</sup> 2,594.5			<sup>1</sup> 2,256.8		
Exports, including meal and flour.....do	1,064.7	1,606.7	111.3	135.2	137.7	122.5	148.8	133.5	123.7	163.9	166.3	179.4	132.9	122.5	151.8	
Producer Price Index, No. 2, Chicago.....1982=100	83.5	67.7	59.4	64.8	68.3	73.1	75.7	<sup>8</sup> 73.3	80.8	80.2	80.1	81.3	102.4	115.5	113.4	112.8
Oats:																
Production (crop estimate).....mil. bu.	<sup>2</sup> 386.4	<sup>2</sup> 374.0														
Stocks (domestic), end of period, total.....do	<sup>6</sup> 183.7	<sup>6</sup> 132.7										<sup>6</sup> 111.9				
On farms.....do	<sup>6</sup> 147.2	<sup>6</sup> 103.3										<sup>6</sup> 76.8				
Off farms.....do	<sup>6</sup> 36.5	<sup>6</sup> 29.4										<sup>6</sup> 35.1				
Exports, including oatmeal.....do	3.9	2.1	.2	.1	.2	.1	(*)	.2	.2	.1	.2	.3	.4	.1	.2	
Producer Price Index, No. 2, Minneapolis.....1982=100	69.3	<sup>10</sup> 92.5	89.8	99.1		106.2	106.2	<sup>6</sup> 107.0	110.7	103.0	94.3	116.0	162.5	159.8	165.6	163.8
Rice:																
Production (crop estimate).....mil. bags #	<sup>2</sup> 133.4	<sup>2</sup> 127.7														
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers.....mil. lb.	10,201	9,651	775	3,502	968	860	774	648	600	420	278	258	277	163		
Shipments from mills, milled rice.....do	6,537	7,791	875	762	688	582	593	556	596	491	400	525	465	428		
Stocks, domestic, rough and cleaned (cleaned basis), end of period.....mil. lb.	3,046	2,689	1,057	2,639	2,678	2,698	2,689	2,614	2,496	2,310	2,145	1,826	1,577	1,283		
Exports.....do	5,111	5,247	474	439	556	517	349	409	299	411	333	486	278	373	606	
Producer Price Index, medium grain, milled.....1982=100	91.2	83.3	77.2	80.9	100.6	101.0	104.5	<sup>8</sup> 107.4	115.4	117.7	116.6	<sup>2</sup> 120.6	117.5	114.9	114.6	113.3
Rye:																
Production (crop estimate).....mil. bu.	<sup>2</sup> 19.5	<sup>2</sup> 19.8														
Producer Price Index, No. 2, Minneapolis.....1982=100	57.0	54.7	49.1	51.3	60.1	52.7	55.7	<sup>8</sup> 54.9	54.9	50.5	46.9	53.5	93.8	82.1	78.4	81.3
Wheat:																
Production (crop estimate), total.....mil. bu.	<sup>2</sup> 2,092	<sup>2</sup> 2,108														
Spring wheat.....do	<sup>2</sup> 570	<sup>2</sup> 542														
Winter wheat.....do	<sup>2</sup> 1,522	<sup>2</sup> 1,565														
Distribution, quarterly @.....do	2,076	2,294	940			488			536			662				
Stocks (domestic), end of period, total.....do	<sup>7</sup> 2,673.5	<sup>7</sup> 2,505.3	2,988.5			2,505.3			1,923.4		<sup>2</sup> 1,255.7			2,239.6		
On farms.....do	<sup>7</sup> 1,063.0	<sup>7</sup> 971.0	1,168.0			971.0			748.0		<sup>2</sup> 520.0			793.6		
Off farms.....do	<sup>7</sup> 1,610.5	<sup>7</sup> 1,534.3	1,820.5			1,534.3			1,175.4		<sup>2</sup> 735.7			1,446.6		
Exports, total, including flour.....do	939.0	1,168.1	117.0	121.5	102.9	75.5	114.0	145.0	143.8	148.0	153.4	148.1	128.4	115.8	112.1	
Wheat only.....do	883.7	1,106.7	112.5	118.0	100.4	69.0	109.8	137.9	141.7	147.3	151.6	146.1	121.5	110.0	106.5	

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	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
<b>FOOD AND KINDRED PRODUCTS; TOBACCO—Continued</b>																
<b>GRAIN AND GRAIN PRODUCTS—Continued</b>																
Wheat—Continued																
Producer Price Indexes:																
Hard red winter, No. 1, ord. protein (K.C.) 1982=100	73.4	70.6	64.5	70.7	72.1	69.6	78.0	*78.8	82.6	75.1	79.1	76.8	93.6	93.9	93.3	101.7
Hard red spring, No. 1, ord. protein (Minn.) 1982=100	72.5	68.8	64.4	69.9	72.6	70.6	77.7	*76.5	83.8	75.5	79.6	81.6	104.0	97.9	102.6	104.0
Wheat flour:																
Production:																
Flour.....thous. sacks (100 lb.)	326,316	338,484	29,538	29,067	31,068	29,539	27,706	26,199	25,601	26,498	25,660	28,944	28,173	*28,251	31,100	.....
Millfeed.....thous. sh. tons	5,799	6,135	529	522	546	526	494	473	460	476	453	500	500	502	550	.....
Grindings of wheat.....thous. bu.	737,537	760,459	65,710	65,188	68,900	66,152	61,925	58,833	57,590	60,371	57,583	64,858	62,961	*63,002	69,166	.....
Stocks held by mills, end of period																
thous. sacks (100 lb.)	5,228	5,858		5,258			5,858		5,719			5,205				
Exports.....do	23,741	26,367	1,902	1,528	1,081	2,777	1,779	3,057	883	273	782	831	2,941	2,490	2,385	.....
Producer Price Index.....6/83=100	91.4	89.7	88.0	90.1	91.3	90.1	90.0	91.2	94.4	90.6	98.5	*93.9	106.4	106.0	107.4	110.1
<b>POULTRY AND EGGS</b>																
Poultry:																
Slaughter.....mil. lb.	18,039	19,882	1,662	1,807	1,850	1,598	1,694	1,618	1,618	1,779	1,648	1,759	1,831	*1,600	1,821	.....
Stocks, cold storage (frozen), end of period, total.....mil. lb.	369	501	745	842	841	530	501	526	562	594	623	639	674	*719	739	755
Turkeys.....do	178	282	560	641	630	322	282	299	335	353	384	422	467	*507	562	571
Price, in Georgia producing area, live broilers.....\$ per lb.	.325	.265	.295	.255	.230	.235	.220	.245	.230	.250	.255	.315	.340	.425	.410	.390
Eggs:																
Production on farms.....mil. cases \$																
Stocks, cold storage, end of period:	190.0	198.0	16.1	15.8	16.5	16.1	16.7	16.6	15.7	16.6	15.7	16.0	15.3	15.8	15.8	15.4
Shell.....thous. cases \$	22	43	32	33	51	40	43	67	53	67	14	21	30	28	25	23
Frozen.....mil. lb.	13	17	17	16	18	17	17	18	18	14	17	20	25	23	25	22
Price, wholesale, large (delivered; Chicago) \$ per doz.	.681	.579	.587	.648	.555	.563	.521	.512	.489	.536	.479	.471	.528	.698	.654	.714
<b>LIVESTOCK</b>																
Cattle and calves:																
Slaughter (federally inspected):																
Calves.....thous. animals	3,195	2,679	202	229	233	211	242	205	203	216	169	171	204	207	227	207
Cattle.....do	35,913	34,468	2,972	2,977	3,024	2,640	2,793	2,832	2,679	2,812	2,707	2,830	2,933	2,897	3,120	2,927
Prices, wholesale:																
Beef steers (Omaha).....\$ per 100 lb.	57.74	64.60	64.50	64.31	64.81	64.20	63.93	65.00	68.31	71.53	72.71	75.15	70.58	65.96	67.08	67.71
Steers, stocker and feeder (Kansas City).....do	60.38	71.32	75.31	77.10	73.21	74.92	73.69	80.26	81.64	83.12	82.61	78.99	70.77	74.14	79.45	79.89
Calves, vealers (So. St. Paul).....dollars \$	59.92	78.92	79.22	80.25	82.50	82.50	83.00	86.88	87.50	87.50	96.41	97.66	100.88	77.50	87.50	*202.44
Hogs:																
Slaughter (federally inspected).....thous. animals																
Prices:	77,290	78,913	6,019	6,855	7,519	7,121	7,583	6,803	6,519	7,505	6,929	6,713	6,715	6,199	7,101	7,534
Wholesale, average, all weights (Sioux City) \$ per 100 lb.	50.73	47.11	60.56	55.19	49.23	40.74	41.56	44.59	47.45	43.19	42.28	47.75	48.26	45.60	45.98	41.28
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)	26.1	33.6	39.9	36.4	31.3	25.1	23.4	24.3	25.0	22.7	22.3	23.7	19.5	16.2	*16.9	14.9
Sheep and lambs:																
Slaughter (federally inspected).....thous. animals																
Price, wholesale, lambs, average (Omaha) \$ per 100 lb.	5,464	5,042	400	459	446	399	439	380	408	535	388	414	413	387	442	452
Price, wholesale, lambs, average (Omaha) \$ per 100 lb.	67.54	75.77	70.86	67.14	66.00	63.50	72.44	78.17	79.38	79.50	(*)	75.17	58.80	57.55	54.90	58.35
<b>MEATS</b>																
Total meats (excluding lard):																
Production, total.....mil. lb.																
Stocks, cold storage, end of period.....do	39,050	38,442	3,135	3,331	3,521	3,197	3,378	3,242	3,070	3,354	3,158	3,206	3,317	3,170	3,505	3,462
Exports (meats and meat preparations).....do	564	623	496	523	576	614	623	656	693	716	758	720	669	*666	630	645
Imports (meats and meat preparations).....do	1,722	2,017	178	180	176	191	181	159	153	165	179	191	198	205	229	.....
Imports (meats and meat preparations).....do	2,544	2,755	244	249	244	191	156	290	238	280	247	230	276	219	252	.....
Beef and veal:																
Production, total.....do																
Stocks, cold storage, end of period.....do	24,722	23,321	2,037	2,075	2,134	1,860	1,960	1,975	1,860	1,958	1,870	1,948	2,058	2,013	2,197	2,075
Exports.....do	318	293	273	290	312	309	293	317	332	317	309	278	251	*269	294	309
Imports.....do	884	868	71	77	78	80	72	65	60	68	72	73	74	81	99	.....
Imports.....do	1,505	1,599	149	150	135	90	65	198	134	168	154	135	178	127	159	.....
Price, wholesale, beef, fresh steer carcasses, choice (600-700 lbs.) (Central U.S.).....\$ per lb.	.890	.972	.954	.969	.968	.953	.945	.972	.995	1.035	1.052	1.117	1.064	.971	1.010	1.032
Lamb and mutton:																
Production, total.....mil. lb.																
Stocks, cold storage, end of period.....do	330	310	24	28	28	25	28	24	26	35	26	27	27	24	28	28
Imports.....do	13	8	8	7	7	9	8	8	8	7	8	8	9	*9	7	7
Pork (excluding lard):																
Production, total.....do																
Stocks, cold storage, end of period.....do	13,998	14,312	1,075	1,227	1,359	1,312	1,390	1,244	1,183	1,360	1,263	1,231	1,232	1,133	1,281	1,359
Exports.....do	197	285	175	186	212	252	285	287	308	346	396	339	363	*337	287	289
Imports.....do	183	155	10	12	16	22	22	14	16	15	22	26	37	33	37	.....
Imports.....do	923	1,017	84	85	94	86	80	77	90	97	81	82	85	80	81	.....
Prices:																
Producer Price Index, Hams, smoked 1982=100																
Fresh loins, 3-14 lb. average, wholesale (N.Y.).....\$ per lb.	102.0	104.2	103.1	108.3	113.2	113.1	117.7	*101.8	99.6	99.6	93.4	*91.8	91.8	91.4	92.1	94.5
U.S. Import Price Index.....1985=100	1.285	1.265	1.429	1.413	1.218	1.019	1.042	1.245	1.150	1.098	1.142	1.298	1.315	1.259	1.277	1.215
<b>MISCELLANEOUS FOOD PRODUCTS</b>																
Cocoa (cacao) beans, imports (including shells).....thous. lg. tons																
Imports, total.....thous. bags	201.5	258.5	14.0	5.6	22.1	23.9	43.9	27.0	30.0	26.7	18.3	14.7	21.0	14.4	19.5	.....
From Brazil.....do	19,483	19,906	1,481	1,770	2,631	1,246	1,056	1,175	1,683	1,426	1,179	1,141	832	1,543	1,621	.....
U.S. Import Price Index.....1985=100	2,200	3,928	275	523	745	239	161	357	373	276	315	233	250	375	512	.....
U.S. Import Price Index.....1985=100	132.5	81.6		76.9			85.5			*92.8			92.2			88.4
Fish:																
Stocks, cold storage, end of period.....mil. lb.																
Imports, total.....do	340	421	394	421	436	447	421	419	395	372	381	367	384	376	*407	*399

See footnotes at end of tables.

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Cont.

MISCELLANEOUS FOOD PRODUCTS—Cont.																
Sugar:																
Exports, raw and refined.....sh. tons	454,394	617,947	27,609	26,994	33,431	32,577	40,787	11,435	25,483	14,325	24,716	9,873	45,883	39,671	31,171	
Imports, raw and refined.....thous. sh. tons	1,913	1,275	65	139	87	128	51	78	104	78	84	106	68	123	159	
Producer Price Indexes:																
Raw (cane).....1982=100	104.9	110.3	111.2	110.9	110.6	110.1	109.7	*109.7	111.4	111.4	111.9	111.8	112.7	118.2	111.8	111.6
Refined.....do	103.3	106.4	107.1	107.4	107.1	107.1	106.5	*105.7	107.0	106.7	107.2	*106.6	106.6	108.1	109.0	108.7
Tea, imports.....thous. lb.	197,963	170,616	13,538	11,207	15,569	12,562	11,480	14,377	15,800	17,770	19,962	18,596	19,386	17,609	17,356	
TOBACCO																
Leaf:																
Production (crop estimate).....mil. lb.	*1,164	*1,191														*1,333
Stocks, dealers' and manufacturers', end of period.....do	4,979	4,471		4,455			4,471			4,176			3,786			
Exports, incl. scrap and stems.....thous. lb.	466,630	425,886	15,658	21,640	28,096	53,734	64,842	72,022	37,692	48,864	56,740	34,933	22,778	26,025	24,651	
Imports, incl. scrap and stems.....do	457,658	489,861	47,834	30,372	40,936	43,352	33,135	33,369	28,984	40,392	43,969	40,121	41,363	43,354	42,543	
Manufactured products:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt.....millions	74,301	111,200	10,136	10,136	11,110	10,488	9,511	8,728	10,311	10,195	9,286	10,316	12,526			
Taxable.....do	583,020	576,998	49,814	50,955	48,564	52,556	48,508	32,441	46,100	55,291	44,825	51,609	52,699			
Cigars (large), taxable.....do	2,909	2,658	211	245	241	203	209	145	185	214	188	216	251			
Exports, cigarettes.....do	63,945	100,246	9,835	9,695	9,639	8,996	8,985	7,583	9,500	9,478	9,058	10,110	10,271	10,167	9,914	

LEATHER AND PRODUCTS

LEATHER																
Exports:																
Upper and lining leather.....thous. sq. ft.	160,888	194,152	15,015	14,806	13,557	15,703	14,677	16,033	18,431	18,430	14,647	19,273	17,623	15,023	13,967	
Producer Price Index, leather.....1982=100	122.9	140.9	141.0	145.6	148.6	149.6	153.0	*158.0	160.1	171.1	175.1	*176.4	164.5	162.9	166.2	169.2
LEATHER MANUFACTURES																
Footwear:																
Production, total.....thous. pairs	*240,932	*225,888	*20,190	*20,559	*20,327	*17,960	*14,783	15,349	19,018	19,763	17,520	18,265	*17,905	11,798		
Shoes, sandals, and play shoes, except athletic.....thous. pairs	*175,656	162,323	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Slippers.....do	*55,926	*55,543	*4,930	*5,365	*5,384	*4,790	*2,822	2,675	3,470	4,371	3,827	4,216	4,538	2,908		
Athletic.....do	9,350	8,017	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Other footwear.....do	2,971	*2,360	*234	*253	*214	*208	*126	267	282	283	290	311	282	175		
Exports.....do	10,277	14,713	1,268	1,285	1,425	1,539	1,236	1,278	1,603	1,903	1,495	1,369	1,443	1,661	1,432	
Producer Price Indexes:																
Men's leather upper, dress and casual.....1982=100	107.2	111.4	113.0	113.3	114.1	112.7	115.6	*117.2	119.6	119.7	119.7	*120.1	120.1	122.0	122.4	123.1
Women's leather upper.....do	104.3	107.2	107.5	108.9	108.3	108.3	109.0	*110.7	111.4	111.8	111.5	111.5	111.9	113.0	113.7	113.4
Women's plastic upper.....do	106.6	104.9	105.9	105.8	106.6	106.6	107.2	*107.4	107.4	107.2	107.2	107.3	107.3	107.3	107.2	107.7

LUMBER AND PRODUCTS

LUMBER—ALL TYPES #																
National Forest Products Association:																
Production, total.....mil. bd. ft.	*42,676	*46,053	3,737	3,617	3,942	3,458	3,829	3,814	4,042	4,389	4,247	4,245				
Hardwoods.....do	*7,403	*8,143	613	586	620	279	998	955	951	1,093	1,013	1,030				
Softwoods.....do	*35,273	*37,910	3,124	3,031	3,122	2,870	2,831	2,859	3,091	3,296	3,234	3,215				
Shipments, total.....do	*42,618	*47,090	3,812	3,540	4,034	3,470	3,865	3,790	4,092	4,320	4,257	4,261				
Hardwoods.....do	*7,486	*9,045	609	609	646	301	1,023	1,025	1,084	1,068	967	1,001				
Softwoods.....do	*35,132	*38,045	3,163	2,931	3,388	2,836	2,842	2,765	3,008	3,252	3,290	3,260				
Stocks (gross), mill, end of period, total.....do	6,549	6,183	5,979	6,088	6,002	5,970	6,183	6,251	6,282	6,341	6,302	6,257				
Hardwoods.....do	1,509	1,412	1,224	1,233	1,213	1,147	1,412	1,334	1,332	1,347	1,363	1,363				
Softwoods.....do	5,040	4,771	4,755	4,855	4,787	4,823	4,771	4,867	4,950	4,994	4,939	4,894				
Exports, total sawmill products.....do																
Imports, total sawmill products.....do	14,607	15,217	1,182	1,449	1,264	1,210	1,146	991	1,134	1,338	1,186	1,259	1,406	1,222	1,186	
SOFTWOODS																
Douglas fir:																
Orders, new.....mil. bd. ft.	9,570	10,325	905	708	869	710	725	766	741	898	786	817	844	599	721	
Orders, unfilled, end of period.....do	668	548	748	626	569	555	548	619	573	683	620	619	626	541	553	
Production.....do	9,412	10,354	849	839	863	757	688	728	822	839	818	834	734	668	751	
Shipments.....do	9,430	10,445	853	830	926	724	732	695	787	738	849	813	837	684	709	
Stocks (gross), mill, end of period.....do	881	790	855	864	801	834	790	823	858	909	878	894	791	775	817	
Exports, total sawmill products.....do	522	684	57	54	57	60	62	55	61	65	91	77	76	91	87	
Sawed timber.....do	105	138	9	8	8	9	13	7	10	8	25	12	11	14	13	
Boards, planks, scantlings, etc.....do	417	546	48	45	48	52	49	48	51	57	66	65	65	76	75	
Producer Price Index, Douglas fir, dressed.....1982=100	124.5	125.1	127.6	138.2	128.2	126.1	127.7	*129.8	130.9	131.6	134.2	*132.0	138.2	145.7	138.9	142.7

See footnotes at end of tables.

Units	Annual		1987					1988								
	1986	1987	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
	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	1,035	761	1,213	891	1,024	843	985	1,090	1,063	1,155				
Orders, unfilled, end of period.....do	710	895	848	600	681	618	835	894	933	789	576	832				
Production.....do	'11,678	'12,437	1,007	1,004	1,102	929	994	938	966	1,124	1,085	1,081				
Shipments.....do	'11,562	'12,450	1,016	958	1,091	956	947	909	946	1,113	1,078	1,101				
Stocks (gross), mill and concentration yards, end of period.....mil. bd. ft.	2,010	1,997	1,950	2,001	2,013	1,966	1,997	2,026	2,046	2,056	2,068	2,049				
Exports, total sawmill products..... thous. bd. ft.	187,258	263,166	13,738	21,243	30,856	31,673	29,668	30,745	27,715	33,503	33,770	37,449	38,499	32,083	44,539	
Producer Price Index, southern pine, dressed.....1982=100	104.9	114.1	120.7	120.8	113.7	118.5	115.9	*118.1	119.6	118.4	118.6	115.7	115.2	114.9	106.5	101.6
Western pine:																
Orders, new.....mil. bd. ft.	10,500	11,427	1,041	810	1,076	859	889	979	961	1,026	987	1,032	901	705	790	
Orders, unfilled, end of period.....do	451	524	583	529	548	504	524	620	607	621	577	598	564	500	504	
Production.....do	10,482	11,407	1,005	903	1,058	935	881	889	997	1,011	999	968	839	714	787	
Shipments.....do	10,482	11,354	1,010	864	1,057	903	889	883	974	1,012	1,031	1,011	935	769	786	
Stocks (gross), mill, end of period.....do	1,812	1,365	1,281	1,320	1,321	1,353	1,365	1,371	1,394	1,393	1,361	1,318	1,222	1,167	1,168	
Producer Price Index, other softwood, dressed.....1982=100	109.7	119.0	119.9	124.4	120.4	119.4	116.4	*116.1	116.9	120.0	120.9	121.3	124.4	126.7	123.1	119.9
HARDWOOD FLOORING																
Oak:																
Orders, unfilled, end of period.....mil. bd. ft.	7.5	11.0	13.9	11.8	12.8	10.7	11.0	11.3	10.9	12.3	13.4	11.8	10.2	10.1	8.6	
Shipments.....do	145.3	173.9	15.8	16.8	17.3	14.3	12.2	15.0	15.2	18.1	15.9	16.9	19.2	13.0	16.8	
Stocks (gross), mill, end of period.....do	7.4	8.7	6.6	7.8	8.6	8.5	8.7	8.9	9.6	8.9	9.6	10.0	10.1	10.4	10.5	

## METALS AND MANUFACTURES

IRON AND STEEL																
Exports:																
Steel mill products.....thous. sh. tons	929	1,129	91	99	86	114	110	89	100	114	116	124	126	128	139	
Scrap.....do	11,704	10,367	862	779	809	782	1,009	649	630	724	903	1,006	1,288	815	799	
Pig iron.....do	47	50	1	4	2	2	2	15		8	18	10	(?)	2	2	
Imports:																
Steel mill products.....do	20,698	20,414	1,624	1,600	1,651	1,812	1,728	1,810	1,916	1,844	1,533	1,936	1,979	1,614	1,783	
Scrap.....do	724	843	47	71	88	89	125	89	86	69	102	39	65	66	90	
Pig iron.....do	295	355	28	25	53	53	54	136	54	11	77	67	84	12	45	
Iron and Steel Scrap																
Production.....thous. sh. tons	26,333	24,730	2,039	2,137	2,288	2,111	2,130	2,138	2,331	2,422	*2,247	2,328	2,213			
Receipts, net.....do	37,928	46,105	3,929	4,184	4,667	4,350	*4,395	4,558	4,153	4,404	*4,210	4,431	4,168			
Consumption.....do	65,856	69,615	6,001	6,255	6,624	6,184	*6,247	6,988	6,331	6,660	*6,407	*6,627	6,273			
Stocks, end of period.....do	4,344	4,821	4,291	4,279	4,505	4,695	*4,821	4,487	4,623	4,731	*4,653	4,708	4,680			
Composite price, No. 1 heavy melting scrap: American Metal Market *.....\$ per long ton	74.17	85.73	82.73	91.35	109.90	109.69	101.37	99.72	114.55	113.98	109.60	104.63	102.52	111.67	113.26	110.67
Ore																
Iron ore (operations in all U.S. districts):																
Mine production.....thous. lg. tons	38,825	*4,695	4,391	4,759	4,633	4,634	4,508	4,083	4,278	4,243	4,718	4,941	4,273			
Shipments from mines.....do	*41,327	*4,732	5,332	5,604	5,701	5,357	5,461	2,289	1,327	1,153	5,282	5,826	5,723			
Imports.....do	16,749	16,601	1,817	1,452	1,493	2,238	*0	1,467	966	900	1,646	1,588	1,974	2,305	1,837	
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants.....do	51,307	58,596	5,994	6,380	6,662	6,292	6,598	4,559	2,714	2,952	6,053	6,673	6,678	7,115	7,129	
Consumption at iron and steel plants.....do	55,283	60,087	5,139	5,194	5,450	5,395	5,765	5,751	5,504	5,903	5,707	6,118	5,641	5,998	5,549	
Exports (domestic).....do	6,501	6,121	438	626	647	441	644	223	27	84	548	363	677	674	423	
Stocks, total, end of period.....do	22,133	20,944	19,391	19,654	20,315	20,589	20,944	21,334	21,261	20,363	20,442	20,107	19,652			
At mines.....do	3,255	2,616	6,132	5,238	4,276	3,571	2,616	4,410	7,351	10,398	9,834	8,949	7,496			
At furnace yards.....do	17,163	16,304	12,207	13,343	14,554	15,452	16,304	14,980	12,190	9,239	9,585	10,136	11,119	12,265		
At U.S. docks.....do	1,987	2,024	1,052	1,023	1,485	1,566	2,024	1,944	1,720	726	1,023	1,022	1,037	1,662		
Manganese (manganese content), general imports.....do	883	801	58	62	85	116	101	85	64	96	128	63	118	95	74	
Pig Iron and Iron Products																
Pig iron:																
Production (including production of ferroalloys).....thous. sh. tons	43,952	*48,137	4,165	4,208	4,407	4,351	4,447	4,683	4,443	4,842	4,699	4,932	4,497	4,762	*4,584	4,612
Consumption.....do	*41,789	*49,875	4,327	4,327	4,664	4,599	*4,321	4,472	4,647	4,939	4,706	4,996	4,712			
Stocks, end of period.....do	226	281	262	260	256	275	*281	240	225	228	250	222	236			
Castings, gray and ductile iron:																
Shipments, total.....thous. sh. tons	8,333	*8,606	691	708	851	700	630	601	650	771	731	788	*765	618		
For sale.....do	5,536	*6,002	504	457	607	508	444	325	435	497	493	543	*516	453		
Castings, malleable iron:																
Shipments, total.....do	320	*318	22	29	31	23	26	31	30	42	34	32	34	22		
For sale.....do	154	*168	13	16	16	11	14	18	17	23	19	17	18	11		

See footnotes at end of tables.

Units	Annual		1987					1988								
	1986	1987	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
<b>METALS AND MANUFACTURES—Continued</b>																
<b>Steel, Raw and Semifinished</b>																
Steel (raw):																
Production.....thous. sh. tons..	81,606	'89,151	7,494	7,694	8,073	7,882	7,916	8,380	7,984	8,763	8,398	8,332	8,031	8,313	8,181	8,237
Rate of capability utilization.....percent..	63.8	79.5	79.1	83.9	84.4	85.2	82.3	88.1	89.7	92.2	91.4	93.1	87.4	88.0	86.6	90.1
Steel castings:																
Shipments, total.....thous. sh. tons..	829	830	71	76	74	75	77	62	72	86	77	85	*82	76		
For sale, total.....do.....	799	797	69	73	72	73	75	61	71	84	75	83	*81	75		
<b>Steel Mill Products</b>																
Steel products, net shipments:																
Total (all grades).....thous. sh. tons..	'70,263	76,654	6,364	6,726	7,077	6,606	6,977	6,608	6,848	7,693	7,082	7,187	7,422	6,325	7,035	
By product:																
Semifinished products.....do.....	4,954	'5,456	546	574	545	550	525	569	515	512	497	502	497	441	521	
Structural shapes (heavy),																
steel piling.....do.....	'4,528	5,120	429	469	487	444	446	445	470	486	443	475	433	381	432	
Plates.....do.....	3,565	4,043	345	382	415	393	429	593	608	689	620	632	686	600	625	
Rails and accessories.....do.....	640	515	40	39	54	40	40	38	42	43	45	45	43	41	47	
Bars and tool steel, total.....do.....	12,171	'13,575	1,089	1,189	1,176	1,114	1,082	1,030	1,187	1,246	1,183	1,235	1,248	1,143	1,304	
Bars: Hot rolled (including																
light shapes).....do.....	6,559	7,238	591	676	671	607	582	581	742	714	650	691	711	616	745	
Bars: Reinforcing.....do.....	4,299	'4,913	380	390	371	388	385	323	329	390	395	418	410	418	432	
Bars: Cold finished.....do.....	1,257	1,361	113	118	128	114	110	121	111	136	133	120	121	104	122	
Pipe and tubing.....do.....	2,836	3,570	323	340	370	349	359	363	365	457	439	411	417	350	336	
Wire and wire products.....do.....	1,080	1,105	87	90	95	84	75	88	94	103	106	93	109	94	92	
Tin mill products.....do.....	3,802	3,988	351	339	317	297	435	260	274	334	353	342	376	321	355	
Sheets and strip (including electrical),																
total.....do.....	36,686	39,279	3,154	3,303	3,617	3,385	3,586	3,220	3,295	3,823	3,395	3,452	3,614	2,955	3,322	
Sheets: Hot rolled.....do.....	'12,167	13,043	1,023	1,041	1,163	1,110	1,238	1,009	1,033	1,234	1,056	1,065	1,110	947	933	
Sheets: Cold rolled.....do.....	'13,250	13,859	1,126	1,163	1,297	1,142	1,245	1,127	1,141	1,306	1,181	1,190	1,243	1,013	1,117	
By market (quarterly):																
Service centers and distributors.....do.....	'15,251	'18,629		4,925			5,291			5,185			5,090	'1,466	'1,559	
Construction, incl. maintenance.....do.....	'5,141	5,619		1,474			1,470			1,439			1,559	'2,457	'2,519	
Contractors' products.....do.....	'2,559	2,701		700			870			740			714	'2,224	'2,331	
Automotive.....do.....	'9,371	'11,135		2,467			2,765			2,910			3,193	'798	'1,046	
Rail transportation.....do.....	'674	734		176			213			287			346	'107	'10	
Machinery, industrial equip., tools.....do.....	'1,323	2,096		521			563			656			648	'188	'214	
Containers, packaging, ship																
materials.....do.....	4,075	4,371		1,146			1,158			990			1,146	'357	'400	
Other.....do.....	'23,367	'31,387		7,981			8,392			8,745			9,003	'2,729	'3,077	
Producing steel mills, inventory, end of period:																
Total.....mil. sh. tons..	13.2	11.3	11.3	11.1	11.0	10.7	11.3	11.9	12.1	11.8	12.0	12.5	11.9	12.6		
Steel in process.....do.....	7.3	6.7	6.6	6.4	6.4	6.3	6.7	7.1	7.1	6.9	7.0	7.4	7.1	7.5		
Finished steel.....do.....	5.9	4.6	4.7	4.7	4.6	4.4	4.6	4.8	5.0	4.9	5.0	5.1	4.8	5.1		
Service centers (warehouses), inventory, end																
of period.....mil. sh. tons..	5.7	6.4	5.7	5.7	5.8	6.0	6.4	6.4	6.7	6.8	6.9	7.0	7.1	7.1		
<b>NONFERROUS METALS AND PRODUCTS</b>																
<b>Aluminum:</b>																
Production, primary (dom. and foreign ores)																
thous. met. tons..	3,036	3,343	286	286	301	301	316	320	304	330	324	336	323	334		
Recovery from scrap †.....do.....	1,739	1,847	158	160	155	152	145	149	155	175	166	157	158	160		
Imports (general):																
Metal and alloys, crude.....do.....	1,468.4	1,378.0	106.1	105.3	124.2	103.6	101.6	111.6	101.4	115.6	98.1	101.5	88.8	87.7	88.2	
Plates, sheets, bars, etc.....do.....	495.3	462.3	32.8	33.0	42.1	38.2	37.2	36.0	36.4	49.7	34.4	32.9	35.9	44.8	31.4	
Exports:																
Metal and alloys, crude.....do.....	228.6	309.9	30.6	30.7	22.7	32.1	39.1	20.3	15.1	21.8	23.0	38.0	47.8	45.9	48.8	
Plates, sheets, bars, etc.....do.....	203.3	284.5	23.2	20.6	22.9	25.6	26.8	25.8	25.5	35.1	28.9	36.7	32.0	27.2	35.6	
Price, U.S. market, 99.7% purity,																
monthly average.....\$ per lb..	.5587	.7230	.8166	.8069	.8439	.8016	.8339	.8971	.9628	1.0709	1.0712	1.1448	1.2627	1.2225	1.2439	
Aluminum products:																
Shipments:																
Ingot and mill prod. (net ship).....mil. lb.	14,386	15,584	1,261	1,334	1,307	1,219	1,353	1,165	1,163	1,398	1,246	1,313	'1,425	1,234		
Mill products, total.....do.....	11,416	12,234	1,010	1,033	1,038	944	1,055	919	964	1,138	1,033	1,056	'1,123	1,006		
Sheet and plate.....do.....	6,629	7,379	594	621	613	566	696	537	564	685	608	637	'679	628		
Castings.....do.....	2,187	2,056	157	169	192	176	154	164	182	213	192	210	214	137		
Inventories, total (ingot, mill products, and																
scrap), end of period.....mil. lb.	4,923	4,175	4,303	4,152	4,211	4,245	4,175	4,344	4,401	4,388	4,423	4,388	'4,258	4,271		
Copper:																
Production:																
Mine, recoverable copper.....thous. met. tons..	1,147.3	1,255.9	108.3	106.4	'105.9	109.7	111.4	'114.1	'105.1	'123.5	'113.7	122.2	116.3	111.2		
Refined from primary materials.....do.....	'1,073.2	'1,146.1	90.2	102.8	109.8	111.8	115.6	'110.4	'109.0	'121.6	'119.8	'118.1	'117.7	117.7		
Electrolytically refined:																
From domestic ores @.....do.....	'947.9	'988.1	76.8	89.0	95.4	95.9	98.5	'85.6	'83.0	'89.9	'90.5	'99.6	99.3	99.7		
From foreign ores.....do.....	40.2															
Electrowon.....do.....	125.4	'158.0	13.4	13.8	14.4	15.9	17.1	17.0	15.3	18.3	17.5	18.6	18.3	18.0		
Refined from scrap ◊.....do.....	'406.2	'414.7	33.2	34.5	35.8	30.8	37.1	34.5	'35.6	43.2	36.9	'37.2	36.9	29.7		
Imports, unmanufactured (general):																
Refined, unrefined,																
scrap (copper cont.).....do.....	667.5	657.3	57.3	42.4	50.5	56.3	48.6	68.4	64.1	63.6	51.0	48.0	43.4	39.4	46.4	
Refined.....do.....	503.1	503.1	45.0	28.6	35.9	40.8	31.1	49.4	38.0	39.0	33.7	25.9	25.1	22.3	27.7	
Exports:																
Refined and scrap.....do.....	497.1	503.1	38.0	36.5	36.1	38.5	50.5	35.5	50.2	56.6	51.4	67.1	77.6	44.7	54.1	
Refined.....do.....	14.9	17.9	.5	.8	.7	2.3	3.2	4.9	2.0	3.8	5.7	7.7	9.5	3.5	4.4	
Consumption, refined																
(reported by mills, etc.).....do.....	'2,102	'2,152	'178	'186	'179	'180	181	177	183	210	178	191	'190	174		
Stocks, refined, end of period ◊.....do.....	'225	173	'187	'178	'148	'115	'113	'122	'135	'137	'135	'117	'92	100		
Price, avg. U.S. producer cathode, delivered \$																
per lb..	.6605	.8249	.8218	.8561	.8885	1.0853	1.3332	1.3250	1.0752	1.0972	1.0364	1.0437	1.1428	1.0485		

See footnotes at end of tables.

Units	Annual		1987					1988								
	1986	1987	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
<b>METALS AND MANUFACTURES—Continued</b>																
<b>NONFERROUS METALS AND PRODUCTS—Continued</b>																
Copper-base mill and foundry products, shipments (quarterly total):																
Brass mill products.....mil. lb.	2,318	2,624		598				617								
Copper wire mill products (copper content).....do.....	1,792	1,922		485				481								
Brass and bronze foundry products.....do.....	478	528		131				135								
Lead:																
Production:																
Mine, recoverable lead.....thous. met. tons..	339.8	*311.3	24.0	28.1	28.4	23.1	25.4	27.9	28.2	36.0	32.7	30.3	32.5	30.4		
Recovered from scrap (lead cont.).....do.....	*614.9	*682.1	63.4	58.3	67.3	55.9	55.1	52.2	57.5	60.1	55.9	52.2	59.4	55.3		
Imports (general), ore (lead content), metal.....do.....	103.4	240.3	24.3	28.4	19.2	21.8	27.1	21.2	21.9	26.4	22.2	20.8	8.7	25.3	21.7	
Consumption, total.....do.....	1,124.8	*1,230.4	99.7	108.2	115.1	102.8	97.2	96.0	96.4	115.4	98.8	104.3	*103.1	91.6		
Stocks, end of period:																
Producers', ore, base bullion, and in process (lead content), ABMS.....thous. met. tons..	74.0	59.2	67.7	67.0	69.7	62.8	59.2	57.0	59.9	53.9	59.0	57.8	60.8	58.9	73.0	79.9
Refiners' (primary), refined and antimonial (lead content).....thous. met. tons..	20.0	21.6	11.0	11.5	14.9	18.1	21.6	21.8	26.6	25.8	26.7	24.1	15.0	14.7		
Consumers' (lead content).....do.....	83.8	*88.6	64.3	65.4	65.5	68.2	67.7	70.2	60.7	58.9	59.3	55.6	*59.4	63.3		
Scrap (lead-base, purchased), all smelters (gross weight).....thous. met. tons..	19.4	24.0	27.6	27.3	27.1	24.4	24.0	22.6	17.0	17.7	17.3	16.2	16.3	16.4		
Price, common grade, delivered @ @.....\$ per lb.	.2205	.3594	4.200	4.200	4.200	4.200	4.200	3.800	3.485	3.400	3.400	3.457	3.630	3.650		
Tin:																
Imports (for consumption):																
Ore (tin content).....metric tons..	4,030	2,967	422		56		294	400	128	121	385					
Metal, unwrought, unalloyed.....do.....	35,768	41,151	3,009	3,369	4,168	3,408	1,779	2,761	2,582	3,153	3,011	3,419	4,042	4,379	4,602	
Recovery from scrap, total (tin cont.).....do.....	7,243	11,984	875	905	888	881	833	846	932	941	793	919	*984	*771	898	
As metal.....do.....	*714	1,457	94	102	94	94	111	88	119	92	88	96	98	113	130	
Consumption, total.....do.....	50,100	*53,100	4,400	4,400	4,300	4,600	4,400	4,600	4,700	4,800	4,700	5,300	*5,600	5,300	5,300	
Primary.....do.....	37,400	39,800	3,500	3,500	3,300	3,600	3,400	3,600	3,700	3,800	3,700	4,200	*4,500	4,200	4,200	
Exports, incl. reexports (metal).....do.....	3,022	1,701	135	74	77	84	179	87	185	171	96	108	126	89	204	
Stocks, pig (industrial), end of period.....do.....	4,802	4,428	5,373	5,533	6,402	5,460	4,423	4,490	5,989	5,631	5,868	*6,128	*6,456	5,657	4,792	
Price, Straits quality (delivered).....\$ per lb.	*3.6991	4.1878	4.1148	4.2073	4.2480	4.3328	4.2777	4.2659	4.1950	4.2407	4.2295	4.2500	4.3984	4.4611	4.5770	
Zinc:																
Imports (general):																
Ores (zinc content).....do.....	197.7	425.5	38.5	32.7	54.8	32.8	31.1	34.4	27.2	32.6	38.9	37.9	24.6	48.9	35.2	
Metal (slab, blocks).....do.....	667.1	705.9	68.5	61.3	67.0	56.5	63.4	53.2	48.6	71.7	66.4	84.5	57.3	55.8	4.6	
Consumption (recoverable zinc content):																
Ores.....do.....	21.9	6.0	.5	.5	.5	.5	.5	.2	.2	.2	.2	.2	.2	.2	.2	
Scrap, all types.....do.....	273.8	*285.6	23.4	23.1	25.0	25.0	27.4	26.1	23.1	22.5	22.8	22.0	22.0	22.0		
Slab zinc: @																
Production, total.....thous. met. tons..	269.9	220.5	14.9	15.5	16.3	14.6	16.4	14.9	16.4	17.5	16.4	16.3	16.3	16.8	16.6	
Consumption, fabricators.....do.....	*706.0	*1,052.0	61.4	59.1	60.1	59.0	84.4	79.5	76.4	110.3	97.9	110.7	*84.6	85.0		
Exports.....do.....	1.9	1.1	.2	.3			.1	(?)	.1			(?)	(?)	(?)		
Stocks, end of period:																
Producers', at smelter (ABMS).....do.....	15.5	7.0	7.1	6.4	6.9	5.5	7.0	6.6	4.4	4.5	3.4	4.3	4.5	6.0	7.5	
Consumers'.....do.....	*54.2	*57.1	43.5	42.3	41.8	40.1	45.5	44.3	46.0	45.0	41.5	41.8	*46.3	53.2		
Price, high grade.....\$ per lb.	3.800	4.192	4.443	4.259	4.175	4.238	4.331	4.444	4.544	4.790	5.150	5.604	*6.255	*6.564	6.646	
<b>MACHINERY AND EQUIPMENT</b>																
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly #.....mil. \$..																
Electric processing heating equipment.....do.....	148.2	*226.0		101.0			49.4				43.8			50.5		
Fuel-fired processing heating equip.....do.....	65.5	54.9		15.3			10.8				13.2			15.7		
Materials handling equipment, dollar value bookings index.....1982=100..	175.5	207.1	210.3	171.4	196.6	383.4	222.1	149.5	213.1	172.0	244.2	256.0	311.1			
Industrial supplies, machinery and equipment:																
New orders index, seas. adjusted.....1977=100..	119.1	128.7	128.0	131.2	134.7	138.2	140.1	142.5	140.4	135.5	134.5	138.2	133.4	*133.5	*135.4	
Industrial suppliers distribution:																
Sales index, seas. adjusted.....1977=100..	145.0	149.1	155.4	151.3	155.8	153.8	147.8	153.5	155.0	162.0	161.3	155.5	159.1	162.4	176.1	
Inflation index, not seas. adj. (tools, material handling equip., valves, fittings, abrasives, fasteners, metal products, etc.).....1977=100..	164.7	166.6	166.5	166.9	167.1	167.4	169.0	168.9	168.0	170.2	171.3	171.9	172.1	172.3	173.0	
Fluid power products shipments indexes:																
Hydraulic products \$.....1985=100..	98	107	104	105	113	103	101	119	126	137	134	127	137	116	132	
Pneumatic products \$.....do.....	98	105	104	109	*112	107	108	108	120	136	118	117	122	*112	125	
Machine tools:																
Metal cutting type tools:																
Orders, new (net), total.....mil. \$..	1,544.25	1,451.45	96.35	126.10	198.15	89.10	175.25	223.95	250.40	191.90	195.30	242.85	238.35	*137.00	261.50	*266.50
Domestic.....do.....	1,376.55	1,294.45	90.25	116.75	187.15	65.75	154.80	205.75	217.95	174.15	146.45	205.65	210.65	*167.55	179.30	*253.00
Shipments, total.....do.....	1,890.30	1,676.50	118.35	143.10	134.85	125.95	228.20	71.20	108.90	137.75	95.30	111.25	132.80	*137.70	105.40	*151.15
Domestic.....do.....	1,684.70	1,498.85	99.85	126.65	117.95	110.20	208.90	61.60	97.00	123.95	82.20	100.25	116.00	*126.15	93.00	*133.55
Order backlog, end of period.....do.....	897.2	672.2	714.7	697.7	761.0	724.2	672.2	825.0	966.4	1,020.6	1,120.6	1,252.2	1,357.8	*1,410.0	1,566.2	*1,681.5
Metal forming type tools:																
Orders, new (net), total.....do.....	531.05	667.35	45.65	56.75	69.25	48.20	67.15	73.55	47.65	62.55	57.70	81.85	144.45	*67.95	*78.00	*61.35
Domestic.....do.....	506.80	536.05	36.60	40.35	59.55	36.35	54.65	60.30	40.90	47.90	47.00	73.25	134.60	*53.80	*73.50	*51.65
Shipments, total.....do.....	688.20	647.15	40.05	57.35	74.80	52.10	62.20	72.15	57.55	68.95	62.10	68.45	81.25	*53.00	*48.55	*75.95
Domestic.....do.....	621.35	537.90	33.60	48.00	63.25	38.40	44.05	64.05	48.10	61.80	51.70	57.35	69.25	*43.75	*40.75	*65.70
Order backlog, end of period.....do.....	307.1	327.3	332.4	331.8	326.2	322.4	327.3	328.7	318.8	312.4	308.0	321.4	334.6	*399.6	*429.0	*414.4

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	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
<b>METALS AND MANUFACTURES—Continued</b>																
<b>MACHINERY AND EQUIPMENT—Continued</b>																
Tractors used in construction, shipments, qtrly:																
Tracklaying (ex. shovel loaders).....	8,440	9,668		2,706				2,332			2,809				3,150	
mil. \$ .....	821.2	973.8		270.2				264.0			283.6				323.1	
Wheel (contractors' off-highway) ...	5,999	5,482		1,437				1,265			1,242				1,320	
mil. \$ .....	421.9	415.5		112.7				108.5			98.9				106.5	
Shovel loaders † .....	53,723	62,825		16,809				16,620			15,390				17,060	
mil. \$ .....	1,679.0	1,819.5		473.0				499.6			508.9				554.3	
<b>ELECTRICAL EQUIPMENT</b>																
Batteries (auto-type replacement), shipments.....	60,306	59,878	5,732	6,542	6,889	5,387	5,418	5,524	4,194	4,606	4,031	4,122	4,988	4,733	5,783	
Radio sets, production, total market †† .....	25,364	26,775	2,524	3,152	2,944	2,609	1,473	1,329	1,567	1,528	1,518	1,736	2,284	2,202	2,099	
Television sets (incl. combination models), production, total market †† .....	23,351	23,497	1,836	2,373	2,217	2,199	2,232	1,544	1,810	1,909	1,710	1,582	1,931	1,485	1,853	2,567
Household major appliances (electrical), factory shipments (domestic and export) # .....	45,072	47,838	2,851	4,226	4,047	3,676	3,626	3,557	3,724	3,955	3,895	3,949	4,463	3,824	3,150	3,963
Air conditioners (room) .....	2,816	3,798	196	93	84	62	170	200	324	702	686	647	835	405	198	111
Dishwashers .....	3,918	4,082	335	842	355	936	331	307	293	808	334	326	330	312	349	335
Disposers (food waste) .....	4,269	4,438	358	412	496	325	325	361	360	361	306	324	336	345	364	369
Microwave ovens/ranges @ .....	12,444	12,610	969	1,294	1,318	1,210	1,149	957	950	761	778	697	789	746	770	1,081
Ranges .....	3,318	3,346	290	289	307	285	255	235	244	251	253	244	260	252	287	270
Refrigerators .....	6,510	6,972	701	619	552	499	470	444	477	512	533	616	753	778	781	686
Freezers .....	1,222	1,260	138	109	87	98	86	91	89	82	108	112	126	156	152	128
Washers .....	5,765	5,998	520	596	497	470	454	531	519	498	471	515	546	460	589	584
Dryers (incl. gas) .....	4,245	4,637	381	450	403	391	370	413	393	359	328	353	333	328	429	437
Vacuum cleaners (qtrly) .....	9,660	10,417		2,860				2,733			2,733				2,487	
<b>GAS EQUIPMENT (RESIDENTIAL)</b>																
Furnaces, warm air, shipments .....	2,105	2,073	203	234	241	194	179	157	134	148	125	118	138	164	201	
Ranges, total, shipments .....	1,940	2,143	164	200	210	188	197	159	169	171	163	168	176	162	193	
Water heaters (storage), automatic, shipments .....	3,729	3,951	290	312	361	310	369	355	320	334	329	317	333	287	290	

<b>PETROLEUM, COAL, AND PRODUCTS</b>																
<b>COAL</b>																
Anthracite:																
Production † .....	4,292	3,560	358	359	362	323	309	215	268	279	333	372	355	309	451	395
Exports .....	1,460	1,181	144	191	180	165	21	42	27	43	58	54	52	78	97	
Producer Price Index .....	99.7	100.1	100.0	100.1	100.3	101.0	101.1	101.9	101.9	101.9	100.2	100.2	100.1	100.3	100.3	100.8
Bituminous:																
Production † .....	886,023	915,202	80,348	82,118	85,630	78,919	79,246	74,634	77,301	84,090	76,376	74,030	77,510	71,863	90,565	85,880
Consumption, total † .....	801,780	834,337	79,722	68,768	67,089	66,421	74,187	78,413	71,529	68,994	61,162	53,928	56,256	65,094		
Electric power utilities .....	684,227	716,922	69,980	59,187	57,051	55,901	62,466	67,702	61,162	58,518	53,928	56,256	65,094			
Industrial, total .....	111,120	111,696	9,349	9,059	9,492	9,943	10,983	9,990	9,793	10,080						
Coke plants (oven and beehive) .....	35,973	36,920	3,246	3,190	3,295	3,323	3,449	3,216	3,059	3,336						
Residential and commercial .....	6,433	5,719	393	522	546	577	739	721	573	396						
Stocks, end of period, total † .....	168,072	173,485	152,297	158,487	167,811	175,594	178,485	169,495	165,548	166,825	158,342	159,114	154,427			
Electric power utilities .....	154,707	163,857	139,023	144,893	153,872	161,311	163,857	155,613	152,406	154,428	158,342	159,114	154,427			
Industrial, total .....	13,365	14,628	13,273	13,594	13,938	14,283	14,628	13,882	13,142	12,397						
Oven-coke plants .....	2,985	3,879	3,465	3,334	3,515	3,697	3,879	3,375	3,872	3,868						
Exports .....	84,017	77,645	7,614	6,474	6,448	7,037	8,009	4,390	4,451	7,099	8,885	7,816	7,998	3,224	9,223	
Producer Price Index .....	100.8	97.1	96.1	95.7	96.0	96.3	95.9	95.6	96.2	95.8	95.4	95.1	95.1	95.2	95.4	95.6
<b>COKE</b>																
Production:																
Beehive and oven (byproduct) .....	25,540	23,037		7,438				7,589			7,347					
Petroleum coke \$ .....	36,903	37,380	3,138	3,047	3,060	3,158	3,384	3,464	3,164	3,414	3,159	3,357	3,274	3,326		
Stocks, end of period:																
Oven-coke plants, total .....	2,066	1,064		1,436				1,064			902					
At furnace plants .....	1,778	846		1,177				846			714					
At merchant plants .....	288	218		259				218			188					
Petroleum coke †† .....	1,206	1,350	1,223	1,128	1,009	1,072	1,350	1,463	1,437	1,441	1,490	1,497	1,636	1,694		
Exports .....	1,063	650	32	35	29	38	110	58	92	30	24	239	76	62	66	
<b>PETROLEUM AND PRODUCTS</b>																
Crude petroleum:																
Producer Price Index .....	46.9	55.5	61.1	57.8	56.9	56.6	54.1	50.1	49.7	47.2	49.1	51.5	50.7	46.0	45.2	42.7
Gross input to crude oil distillation units † .....	4,681.4	4,746.1	419.3	399.8	399.8	392.2	414.9	408.3	374.3	410.5	399.9	422.5	411.1	427.9		
Refinery operating ratio †† .....	83	83	87	86	83	82	84	83	81	84	84	86	86	86		
All oils, supply, demand, and stocks: ††																
New supply, total ◊ .....	6,026.1	6,089.6	536.1	510.8	530.2	515.3	521.8	519.9	493.3	519.8	509.5	530.0	501.0	518.3		
Production:																
Crude petroleum .....	3,168.3	3,047.4	254.5	246.2	259.3	251.9	257.8	255.6	242.9	258.8	248.0	254.3	244.7	249.8		
Natural gas plant liquids .....	587.1	605.6	50.6	49.4	51.9	51.4	52.2	50.5	47.6	52.6	50.0	52.0	49.7	51.8		
Imports:																
Crude and unfinished oils .....	1,642.7	1,837.3	182.3	162.9	172.2	160.6	156.2	156.0	146.1	158.8	167.4	177.2	165.5	169.9		
Refined products .....	628.0	599.4	48.7	52.4	46.9	51.3	55.5	57.9	56.7	49.6	44.0	46.5	41.0	46.9		
Change in stocks, all oils .....	73.7	14.9	33.5	18.7	4.3	25.0	-27.5	-10.2	-22.2	-16.6	19.3	33.8	-1.0	16.1		
Product demand, total .....	6,227.9	6,360.8	527.2	523.9	545.2	512.3	573.5	561.5	535.0	569.4	513.5	524.9	539.8	563.6		
Exports:																
Crude petroleum .....	56.2	55.0	4.4	3.5	2.6	4.9	6.8	6.6	4.3	6.7	3.5	4.4	4.2	5.9		
Refined products .....	229.3	223.0	16.1	20.3	17.4	17.1	25.9	21.0	20.8	19.2	16.8	20.9	23.9	19.3		

See footnotes at end of tables.

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

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	506.7	500.1	525.2	490.3	540.8	534.0	509.9	543.4	493.2	499.6	511.6	537.9		
Gasoline.....do.	2,579.1	2,639.1	228.4	216.9	227.2	215.1	225.3	207.8	203.8	226.0	222.2	226.4	236.1	232.7		
Kerosene.....do.	35.9	34.5	2.0	2.2	3.9	3.3	4.7	5.5	4.1	3.1	2.1	1.9	1.5	1.8		
Distillate fuel oil.....do.	1,063.7	1,086.4	79.2	85.1	97.7	88.0	102.9	109.0	101.8	109.9	86.1	85.5	84.6	82.1		
Residual fuel oil.....do.	517.7	461.5	36.5	38.9	33.1	36.1	44.5	48.9	46.4	44.4	38.2	29.3	33.0	36.5		
Jet fuel.....do.	477.2	505.5	43.9	40.8	45.5	40.8	45.3	47.5	43.7	43.3	41.6	42.2	43.0	43.4		
Lubricants.....do.	51.9	58.7	4.7	4.7	4.7	3.9	5.0	4.2	5.0	5.5	4.5	5.5	4.6	4.7		
Asphalt.....do.	163.6	170.3	22.0	21.2	17.6	12.6	7.1	3.8	5.4	8.6	10.7	17.0	21.6	21.0		
Liquefied petroleum gases.....do.	552.1	588.3	42.5	48.6	53.0	52.1	58.5	64.1	57.5	53.0	40.2	41.9	40.3	43.9		
Stocks, end of period, total.....do.	1,592.5	1,607.5	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	1,611.6	1,610.6	1,626.7		
Crude petroleum.....do.	842.8	889.6	864.4	871.1	891.5	902.2	889.6	888.2	892.0	898.6	904.4	905.7	909.1	900.7		
Strategic petroleum reserve.....do.	511.6	540.6	532.0	533.9	535.7	538.5	540.6	542.7	544.1	544.9	547.3	547.9	550.1	551.3		
Unfinished oils, natural gaso- line, etc.....do.	140.4	138.3	151.0	150.4	149.6	147.4	138.3	142.7	143.7	147.8	148.7	158.6	160.1	159.8		
Refined products.....do.	609.4	579.5	576.5	584.3	568.8	585.4	579.5	566.3	539.4	512.1	524.8	547.4	541.4	566.2		
Refined petroleum products:																
Gasoline (incl. aviation):																
Production.....do.	2,476.3	2,506.2	215.9	208.6	207.5	207.7	218.1	209.1	195.8	208.2	207.9	213.2	210.3	222.9		
Stocks, end of period.....do.	196.4	191.1	190.0	193.4	184.1	190.2	191.1	202.3	204.4	195.9	191.5	190.4	175.6	179.7		
Prices, regular grade (excl. aviation):																
Producer Price Index.....1982=100	54.4	59.5	65.5	61.9	61.1	61.9	57.5	*53.7	53.9	53.9	58.2	60.9	60.7	63.2	64.4	58.1
Retail, U.S. city average (BLS):																
Leaded.....\$ per gal.	.857	.897	.946	.940	.931	.928	.912	.881	.859	.850	.883	.911	.910	.923	.945	.933
Unleaded.....do.	.927	.943	.995	.990	.976	.976	.961	.933	.913	.904	.930	.955	.955	.967	.987	.974
Aviation gasoline:																
Production.....mil. bbl.	11.7	9.1	.9	1.0	.8	.5	.7	.6	.5	.7	.7	.9	.8	1.0		
Stocks, end of period.....do.	2.2	2.3	2.0	2.2	2.2	2.2	2.3	2.3	2.1	2.0	2.0	2.0	1.8	1.8		
Kerosene:																
Production.....do.	32.6	28.7	2.0	2.7	3.7	3.5	3.3	3.2	3.4	2.1	1.5	1.5	1.6	2.0		
Stocks, end of period.....do.	8.4	8.4	7.1	8.0	8.7	9.3	8.4	7.2	6.9	6.4	6.0	5.6	6.0	6.2		
Producer Price Index (light distillate).....1982=100	53.6	54.1	57.9	58.1	60.0	60.3	58.3	*55.2	55.1	53.7	52.4	*53.7	53.0	51.1	50.0	49.1
Distillate fuel oil:																
Production.....mil. bbl.	1,021.2	996.6	83.9	82.4	86.2	91.1	100.5	93.2	77.8	84.3	86.1	90.9	86.3	86.3		
Imports.....do.	90.3	93.2	6.9	6.6	7.3	5.6	11.7	11.0	9.6	7.5	6.3	7.1	6.3	6.4		
Stocks, end of period.....do.	155.1	134.5	124.7	126.8	121.0	128.0	134.5	127.2	109.6	89.3	94.3	104.5	110.7	119.4		
Producer Price Index (middle distillate).....1982=100	49.4	55.5	59.4	56.8	59.3	61.2	58.1	*54.8	51.5	49.7	53.3	54.3	50.6	46.9	46.8	45.9
Residual fuel oil:																
Production.....mil. bbl.	324.3	323.2	27.3	27.1	27.5	27.8	31.0	31.3	28.9	29.3	28.5	26.8	26.4	28.3		
Imports.....do.	244.2	206.1	15.9	15.8	12.8	17.0	20.2	22.8	23.0	18.9	13.9	13.1	10.5	13.5		
Stocks, end of period.....do.	47.4	47.4	45.7	44.4	45.6	50.0	47.4	46.6	45.5	44.1	43.2	45.7	42.1	41.1		
Producer Price Index.....1982=100	44.5	53.1	61.0	54.7	51.8	52.8	49.5	*45.4	43.5	41.9	40.5	42.6	43.7	39.2	39.6	40.4
Jet fuel:																
Production.....mil. bbl.	472.0	490.1	43.4	41.8	43.6	41.6	44.6	43.9	40.1	45.0	38.7	39.9	40.2	42.3		
Stocks, end of period.....do.	49.7	49.9	47.7	50.2	49.8	51.0	49.9	46.3	43.6	46.7	46.0	46.8	45.7	47.0		
Lubricants:																
Production.....do.	53.2	60.9	5.2	5.1	5.4	5.2	4.8	5.2	5.1	5.3	5.3	5.6	5.5	5.2		
Stocks, end of period.....do.	14.2	13.3	11.9	12.2	12.6	13.6	13.3	14.1	13.9	13.9	14.1	13.8	13.9	14.0		
Asphalt:																
Production.....do.	149.7	158.4	19.2	18.2	16.3	10.6	8.5	7.2	7.9	10.6	11.8	15.3	17.5	18.6		
Stocks, end of period.....do.	17.7	18.8	19.7	18.3	18.0	16.9	18.8	22.7	25.7	28.6	30.6	30.1	27.0	25.6		
Liquefied petroleum gases:																
Production, total.....do.	618.5	638.2	53.2	52.1	53.8	52.9	54.3	53.4	51.0	55.9	53.9	56.1	54.1	56.7		
At gas processing plants																
(L.P.G.).....do.	466.2	474.5	39.2	38.4	40.1	39.8	40.9	39.4	37.5	40.9	39.2	40.9	38.9	40.2		
At refineries (L.R.G.).....do.	152.3	163.7	14.0	13.7	13.7	13.1	13.4	14.0	13.4	14.9	14.6	15.2	15.2	16.6		
Stocks (at plants and refineries).....do.	102.7	97.1	111.9	114.3	112.5	108.6	97.1	80.7	70.2	68.8	79.7	90.0	100.0	111.9		

PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD																
Receipts.....thous. cords (128 cu. ft.)	'90,943	'94,312	7,643	8,061	8,436	7,227	8,003	7,737	7,924	8,345	7,911	7,611	7,766	7,652		
Consumption.....do.	'91,434	'93,946	7,729	7,856	7,984	7,401	8,162	8,223	7,743	8,249	8,137	7,650	7,689	7,901		
Inventories, end of period.....do.	4,794	5,096	4,703	5,044	5,301	5,211	5,096	4,629	4,777	4,942	4,642	4,420	4,507	4,232		
WASTE PAPER																
Consumption.....thous. sh. tons.	'17,285	'18,296	1,598	1,544	1,619	1,553	1,489	1,555	1,529	1,660	1,541	1,611	1,563	1,523		
Inventories, end of period.....do.	838	920	745	810	838	817	887	847	871	926	937	897	'904	897		
WOODPULP																
Production:																
Total.....thous. sh. tons.	'57,005	'59,552	5,083	4,925	5,066	4,812	5,160	5,276	4,917	5,222	5,004	4,991	'4,949	5,212		
Dissolving pulp.....do.	1,258	1,312	102	112	88	137	109	98	116	109	105	99	'117	117		
Paper grades chemical pulp.....do.	46,081	48,293	4,162	3,947	4,110	3,851	4,227	4,285	3,981	4,259	4,037	4,011	4,003	4,235		
Groundwood and thermo- mechanical.....do.	5,476	5,702	487	506	501	472	484	517	471	495	509	507	'480	497		
Semi-chemical.....do.	4,191	4,246	333	359	367	352	389	376	350	360	354	373	349	363		
Inventories, end of period:																
At pulp mills:																
Own use woodpulp.....do.	174	170	177	167	161	162	170	162	165	169	169	160	175	194		
Market pulp.....do.	284	224	340	273	267	290	224	292	265	237	256	243	193	236		
Market pulp at paper and board mills.....do.	496	529	539	561	531	499	529	508	503	532	532	513	534	548		
Exports, all grades, total.....do.	'4,308	'5,047	390	442	338	365	523	391	444	491	453	433	497	392	497	
Dissolving and special alpha.....do.	711	691	62	65	59	61	72	67	41	79	81	61	101	56	63	
All other.....do.	'3,599	'4,520	328	377	280	304	450	324	403	569	372	372	396	336	435	
Imports, all grades, total.....do.	'4,340	'4,974	380	546	386	411	415	390	429	432	428	415	415	416	460	
Dissolving and special alpha.....do.	148	96	14	13	11	3	2	10	14	14	12	7	13	2	16	
All other.....do.	'4,193	'4,899	366	533	375	408	412	380	415	446	415	408	402	415	444	

See footnotes at end of tables.

Units	Annual		1987					1988								
	1986	1987	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
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PULP, PAPER, AND PAPER PRODUCTS—Continued

PAPER AND PAPER PRODUCTS																
<b>Paper and board:</b>																
<b>Production (APT):</b>																
Total.....thous. sh. tons..	'70,889	'74,429	6,463	6,254	6,390	6,185	6,347	6,466	6,215	6,724	6,313	*6,440	*6,313	*6,263	6,563	.....
Paper.....do.....	35,510	36,990	3,163	3,125	3,211	3,066	3,163	3,216	3,119	3,382	3,197	*3,176	*3,161	*3,082	3,278	.....
Paperboard.....do.....	35,379	37,439	3,300	3,129	3,177	3,069	3,184	3,251	3,097	3,342	3,116	*3,264	*3,152	*3,181	3,285	.....
<b>Producer Price Indexes:</b>																
Paperboard.....1982=100..	106.6	118.1	119.8	121.3	122.1	122.5	123.1	*126.6	127.1	130.5	132.6	*133.4	134.0	134.3	134.5	136.3
Building paper and board.....do.....	108.8	111.2	112.2	113.2	113.8	113.4	113.7	*113.7	114.0	113.1	113.3	113.4	114.2	113.9	112.7	112.3
<b>Selected types of paper (API):</b>																
<b>Groundwood paper, uncoated:</b>																
Orders, new.....thous. sh. tons..	'1,553	'1,542	136	180	121	113	130	132	137	131	121	152	122	*131	139	.....
Orders, unfilled, end of period.....do.....	124	164	148	153	150	153	181	187	197	196	167	179	188	177	169	.....
Shipments.....do.....	'1,540	'1,485	127	126	124	112	111	128	129	139	127	135	120	*134	149	.....
<b>Coated paper:</b>																
Orders, new.....do.....	'6,334	'7,066	632	570	610	563	611	627	583	646	631	620	612	662	636	.....
Orders, unfilled, end of period.....do.....	469	708	678	666	729	693	734	693	692	704	678	*688	*746	745	.....	.....
Shipments.....do.....	6,263	6,860	597	591	603	587	588	638	593	653	609	601	617	*594	644	.....
<b>Uncoated free sheet papers:</b>																
Orders, new.....do.....	'10,485	'11,184	996	946	1,029	919	978	944	917	1,032	990	921	964	*906	937	.....
Shipments.....do.....	'10,681	'11,228	968	949	988	927	982	963	943	1,039	967	941	951	*917	981	.....
<b>Unbleached kraft packaging and industrial converting papers:</b>																
Shipments.....thous. sh. tons..	'3,303	'3,075	249	258	259	243	261	262	255	262	255	236	241	236	248	.....
Tissue paper, production.....do.....	'5,095	'5,301	457	447	455	442	449	446	437	474	445	*461	*454	*451	460	.....
<b>Newsprint:</b>																
<b>Canada:</b>																
Production.....thous. metric tons..	9,289	9,673	826	797	827	812	783	822	815	874	826	860	799	827	846	.....
Shipments from mills.....do.....	9,302	9,761	785	852	811	801	802	716	782	881	789	856	851	794	847	.....
Inventory, end of period.....do.....	277	193	326	271	286	298	193	295	328	321	359	363	311	343	342	.....
<b>United States:</b>																
Production.....do.....	5,107	5,300	452	448	461	437	453	452	434	463	451	466	445	436	461	.....
Shipments from mills.....do.....	5,115	5,310	449	451	456	439	461	437	435	458	446	463	449	431	459	.....
Inventory, end of period.....do.....	49	36	46	43	48	46	36	51	51	55	60	63	59	65	67	.....
<b>Estimated consumption, all users (.....do.....)</b>																
Publishers' stocks, end of period #.....thous. metric tons..	11,937	12,322	1,041	1,050	1,129	1,134	1,050	958	964	1,059	1,023	1,058	*997	*974	994	.....
Imports.....thous. sh. tons..	849	900	905	929	897	866	900	905	931	962	972	952	990	*973	987	.....
Imports.....thous. sh. tons..	8,589	8,975	708	780	746	777	710	727	697	811	725	766	715	728	731	.....
Producer Price Index, standard newsprint.....1982=100..	103.3	112.3	116.3	116.9	116.9	117.1	117.0	*127.1	127.9	127.9	127.7	*127.9	127.5	127.4	127.3	127.3
<b>Paper products:</b>																
Shipping containers, corrugated and solid fiber shipments.....mil. sq. ft. surf. area..	283,921	297,430	*25,058	*25,898	27,647	23,281	23,141	24,782	24,679	27,222	26,053	24,986	25,830	24,470	26,878	26,059

RUBBER AND RUBBER PRODUCTS

RUBBER																
<b>Natural rubber:</b>																
Consumption.....thous. metric tons..	743.56	775.38	61.41	61.85	57.39	60.63	69.38	79.07	65.16	88.10	58.68	65.73	60.46	49.11	.....	.....
Stocks, end of period.....do.....	38.51	72.46	77.01	70.56	65.85	65.47	72.46	74.37	75.32	70.69	74.64	72.94	71.56	68.74	.....	.....
Imports, incl. latex and guayule.....thous. long tons..	752.99	745.67	46.83	58.47	56.76	62.85	77.67	81.89	68.49	85.65	67.51	66.18	63.83	48.71	81.94	.....
U.S. Import Price Index ↑.....1985=100..	101.9	115.7	.....	119.1	.....	.....	130.6	.....	.....	132.4	.....	.....	175.8	.....	149.9	.....
<b>Synthetic rubber:</b>																
Production.....thous. metric tons..	2,012.77	2,184.12	164.15	176.04	191.00	182.94	194.82	186.95	179.13	201.20	193.72	205.40	197.36	187.34	.....	.....
Consumption.....do.....	1,895.23	2,017.31	163.56	172.21	185.08	167.56	174.09	158.52	166.82	186.80	163.05	172.08	166.30	157.85	.....	.....
Stocks, end of period.....do.....	235.61	229.72	240.55	222.80	213.60	213.82	229.72	237.84	235.11	229.64	237.50	246.18	*249.56	264.07	.....	.....
Exports (Bu. of Census).....thous. lg. tons..	338.85	422.64	32.75	38.23	32.93	36.94	36.53	39.07	36.76	41.11	41.02	39.79	40.47	29.29	43.34	.....
<b>TIRES AND TUBES</b>																
<b>Pneumatic casings:</b>																
Production.....thous.....	'190,289	'202,978	16,723	17,204	18,956	16,455	16,428	17,345	18,027	19,305	17,642	17,403	17,941	15,022	18,058	.....
Shipments, total.....do.....	243,244	255,220	20,656	23,218	24,926	21,298	20,326	18,795	19,472	22,808	21,200	22,539	24,764	20,101	24,002	.....
Original equipment.....do.....	61,251	60,758	4,316	4,969	5,778	4,966	4,177	4,713	5,065	5,759	5,606	6,010	5,718	3,526	4,844	.....
Replacement equipment.....do.....	176,659	186,406	15,682	17,517	18,367	15,584	15,341	13,061	13,243	15,740	14,501	15,559	18,055	15,783	18,042	.....
Exports.....do.....	5,334	8,056	657	731	781	748	809	1,021	1,163	1,309	1,039	970	992	793	1,116	.....
Stocks, end of period.....do.....	34,286	34,338	37,501	36,234	34,539	33,702	34,338	37,047	39,904	40,737	41,149	40,159	37,976	37,355	36,064	.....
Exports (Bu. of Census).....do.....	5,202	9,580	793	1,155	849	1,277	1,259	1,328	1,410	1,477	1,598	1,380	1,157	995	1,348	.....
<b>Inner tubes:</b>																
Exports (Bu. of Census).....do.....	809	1,518	102	141	76	96	114	95	138	165	141	161	113	162	130	.....

See footnotes at end of tables.

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Units	Annual		1987						1988							
	1986	1987	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
<b>STONE, CLAY, AND GLASS PRODUCTS</b>																
<b>PORTLAND CEMENT</b>																
Shipments, finished cement.....thous. bbl.	'470,500	'480,410	45,638	47,638	50,011	38,298	30,840	20,979	26,293	36,404	39,926	45,356	50,117	43,803	49,564	
<b>CLAY CONSTRUCTION PRODUCTS</b>																
Shipments:																
Brick, unglazed (common and face)																
mil. standard brick ..	7,401.9	7,313.2	669.3	692.0	704.4	557.4	497.3	398.8	486.7	709.7	685.4	716.3	777.1	'682.1	755.1	
Structural tile, except facing.....thous. sh. tons..	108.4	'96.1	15.9	15.9	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	4.7	4.7	4.7	4.7	5.1	5.3	5.3	4.7	
Sewer pipe and fittings, vitrified.....do.....	323.6	324.6	31.8	32.5	36.4	22.7	18.5	18.1	21.1	31.4	24.7	27.5	34.1	31.2	37.8	
Floor and wall tile and accessories, glazed and unglazed.....mi. sq. ft..	505.0	462.0	38.6	39.3	40.1	37.7	39.6	35.9	38.4	44.7	40.7	41.3	44.3	36.8	42.3	
Producer Price Index, brick and structural clay tile.....12/84=100 ..	105.2	108.2	108.6	108.6	108.6	108.7	108.7	109.9	110.5	110.4	110.7	'110.9	111.2	111.2	111.2	111.1
<b>GLASS AND GLASS PRODUCTS</b>																
Flat glass, mfrs.' shipments.....thous. \$ ..	1,259,746	1,457,587		392,126			378,798			353,737			372,286			
Glass containers:																
Production ↑.....thous. gross..																
Narrow-neck containers:	239,253	285,030	25,570	22,590	25,269	20,023	18,693	21,588	22,497	24,506	24,950	25,027	24,789	25,475	25,225	
Shipments, total ↑.....do.....	283,057	281,636	24,261	23,378	23,446	19,047	20,271	21,875	20,864	22,522	24,327	24,834	25,764	24,387	25,598	
Food ↑.....do.....	25,266	27,252	2,409	2,494	1,981	1,579	1,690	1,837	1,815	2,211	2,445	2,532	2,967	2,167	2,828	
Beverage.....do.....	59,885	62,434	5,962	5,203	4,896	4,085	4,183	3,885	4,260	5,178	5,753	5,617	6,342	5,896	5,968	
Beer.....do.....	86,922	85,357	7,003	6,694	7,513	6,117	6,517	7,923	6,645	6,032	7,503	8,142	7,546	7,741	7,482	
Liquor and wine ↑.....do.....	27,856	28,382	2,196	2,056	2,280	1,787	2,115	2,153	2,068	2,423	2,523	2,518	2,718	2,533	2,338	
Wide-mouth containers:																
Food and dairy products.....do.....	62,795	62,673	5,507	5,891	5,599	4,460	4,766	5,198	5,256	5,508	5,225	5,091	5,874	5,324	6,121	
Narrow-neck and wide-mouth containers:																
Medicinal and toilet.....do.....	18,843	14,167	1,060	949	1,098	916	897	788	737	1,050	787	879	850	674	786	
Chemical, household, and industrial.....do.....	1,490	1,371	124	91	79	103	103	86	83	120	91	55	67	52	75	
Stocks, end of period ↑.....do.....	39,912	41,926	42,499	41,343	42,881	43,836	41,926	40,948	42,680	44,569	44,953	44,970	43,614	'44,466	43,544	
<b>GYPSUM AND PRODUCTS</b>																
Production:																
Crude gypsum (exc. byproduct).....thous. sh. tons..																
Calcined.....do.....	'15,403	'15,612	1,316	1,161	1,432	1,442	1,218	1,081	1,075	1,297	1,272	1,231	1,291	1,203		
Imports, crude gypsum.....do.....	'17,061	'17,592	1,427	1,396	1,566	1,441	1,274	1,255	1,361	1,402	1,524	1,327	1,277	1,340		
Sales of gypsum products:																
Uncalcined.....do.....	'5,331	'6,324	309	317	311	654	591	342	306	378	359	415	632	444		
Calcined:																
Industrial plasters.....do.....	'476	'496	11	10	14	10	9	10	20	11	13	11	11	12		
Building plasters, total (incl. Keene's cement).....do.....	'278	'280	23	22	23	25	19	18	21	23	21	20	19	19		
Board products, total.....mil. sq. ft..	'20,216	'20,507	1,775	1,775	1,916	1,675	1,501	1,468	1,595	1,896	1,687	1,667	1,683	1,698		
Lath.....do.....	24	23	2	2	2	2	1	2	2	2	2	2	2	1		
Veneer base.....do.....	'454	'479	43	43	46	41	36	36	36	44	41	40	39	37		
Gypsum sheathing.....do.....	'338	'313	26	25	28	27	22	19	19	27	24	25	26	23		
Regular gypsum board.....do.....	'13,817	'13,920	1,086	1,090	1,171	1,021	914	884	975	1,154	1,003	998	992	1,027		
Type X gypsum board.....do.....	'4,358	'4,489	482	480	519	451	425	420	451	528	473	462	474	479		
Predecorated wallboard.....do.....	'132	'128	10	10	10	9	10	9	9	10	9	9	11	10		
1/4 mobile home board.....do.....	'571	'598	73	74	81	62	42	49	51	72	80	77	74	69		
Water/moisture resistant board.....do.....	'522	'557	53	52	58	62	51	48	52	59	55	53	66	53		

**TEXTILE PRODUCTS**

<b>FABRIC</b>																
Woven fabric, finishing plants:																
Production (finished fabric).....mil. linear yd..																
Cotton.....do.....	6,796															
Manmade fiber and silk fabrics.....do.....	2,522															
Total.....do.....	4,271															
Inventories held at end of period ..																
Cotton.....do.....	504															
Manmade fiber and silk fabrics.....do.....	211															
Total.....do.....	298															
Backlog of finishing orders.....do.....																
Cotton.....do.....																
Manmade fiber and silk fabrics.....do.....																
<b>COTTON AND MANUFACTURES</b>																
Cotton (excluding linters):																
Production:																
Ginnings ◊.....thous. running bales ..																
Crop estimate.....thous. net weight bales \$.	9,438	14,359	'429	3,197	7,534	11,082	13,278							136	804	2,277
Consumption.....thous. running bales..	6,566	7,446	606	'753	621	606	'610	568	590	'738	556	551	'662	'433	'563	'684
Stocks in the United States, total, end of period #.....thous. running bales..																
Domestic cotton, total.....do.....	13,416	13,722	16,263	16,242	15,581	14,823	13,722	12,394	11,245	9,711	8,607	7,707	6,567	5,723	18,973	
On farms and in transit.....do.....	13,416	13,722	16,263	16,242	15,581	14,823	13,722	12,394	11,245	9,711	8,607	7,707	6,567	5,723	18,973	
Public storage and compresses.....do.....	2,540	2,525	12,376	10,799	7,652	4,825	2,525	1,470	1,312	953	791	968	761	300	13,974	
Consuming establishments.....do.....	10,252	10,555	3,239	4,864	7,398	9,456	10,555	10,197	9,151	7,972	7,028	5,987	5,073	4,714	4,348	
Total.....do.....	624	642	648	579	531	542	642	727	782	786	788	752	733	709	651	

See footnotes at end of tables.

Units	Annual		1987					1988								
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<b>TEXTILE PRODUCTS—Continued</b>																
<b>COTTON AND MANUFACTURES—Cont.</b>																
Cotton (excluding linters)—Continued																
Exports.....thous. running bales..	5,666	5,683	395	295	346	580	681	1	626	698	735	541	488	523	303	249
Imports.....thous. net-weight bales \$	7	2						(1)	(1)							
Price(farm), American upland ( ).....cents per lb.	\$51.5	\$64.6	63.7	64.9	64.4	64.9	64.2	60.6	56.8	57.7	59.4	58.9	61.2	58.6	52.6	52.0
Price, Strict Low Middling, Grade 41, staple 34 (1 1/4"), average 10 markets.....cents per lb.	\$60.0	\$53.2	75.9	71.4	64.3	64.7	62.3	59.7	57.8	59.6	60.1	61.6	62.9	57.4	55.2	51.3
Spindle activity (cotton system spindles):																
Active spindles, last working day, total.....mil.	11.8	11.6	11.8	11.8	11.8	11.6	11.6	11.6	11.5	11.7	11.7	11.7	11.7	11.7	11.7	11.7
Consuming 100 percent cotton.....do	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	4.6	4.6	4.6
Spindle hours operated, all fibers, total.....bil.	81.5	82.9	6.4	7.9	6.7	6.6	6.8	6.2	6.4	6.8	6.7	6.5	6.7	6.8	6.2	6.2
Average per working day.....do	309	319	322	318	335	328	272	308	319	321	334	324	313	258	312	312
Consuming 100 percent cotton.....do	29.2	32.3	2.6	3.3	2.7	2.6	2.6	2.3	2.5	3.1	2.5	2.4	2.9	1.8	2.2	2.2
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.).....mil. sq. yd.	\$4,864	4,772		1,199			1,195									
Orders, unfilled, end of period, compared with average weekly production.....no. weeks' prod.																
Inventories, end of period, compared with avg. weekly production.....no. weeks' prod.																
Ratio of stocks to unfilled orders (at cotton mills), end of period.....do																
Exports, raw cotton equivalent.....thous. net-weight bales \$.	293.6	260.0	23.0	19.9	20.6	20.5	19.9	18.5	18.1	23.9	20.4	19.3	20.4			
Imports, raw cotton equivalent.....do	1,322.2	1,617.2	140.4	130.1	146.6	143.8	135.3	98.7	102.6	107.6	98.6	90.4	87.3			
Producer Price Index, gray cotton broadwovens.....1982=100	101.1	105.2	103.9	107.1	109.5	110.6	111.5	112.7	114.3	114.5	115.8	116.2	115.9	115.8	115.5	115.7
<b>MANMADE FIBERS AND MANUFACTURES</b>																
Fiber production, qtrly:																
Acetate filament yarn.....mil. lb.	214.8	191.1		45.2			53.0			49.1			54.4			
Rayon staple, including tow.....do	403.7	413.8		103.6			108.4			106.6			101.2			
Noncellulosic, except textile glass:																
Yarn and monofilaments.....do	3,836.7	4,009.7		1,014.2			1,023.2			1,015.5			1,062.9			
Staple, incl. tow.....do	3,991.8	4,306.2		1,058.6			1,069.5			1,066.6			1,100.7			
Textile glass fiber.....do																
Fiber stocks, producers', end of period:																
Acetate filament yarn.....mil. lb.	14.8	14.2		12.9			14.2			13.2			12.4			
Rayon staple, including tow.....do	22.4	20.7		18.2			20.7			20.3			13.4			
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments.....do	306.6	298.4		279.1			298.4			299.4			310.6			
Staple, incl. tow.....do	326.4	319.6		329.8			319.6			305.7			342.9			
Textile glass fiber.....do																
Manmade fiber and silk broadwoven fabrics:																
Production (qtrly.), total.....mil. sq. yd.																
Filament yarn (100%) fabrics.....do																
Chiefly rayon and/or acetate fabrics.....do																
Chiefly nylon fabrics.....do																
Spun yarn (100%) fabrics.....do																
Rayon and/or acetate fabrics, blends.....do																
Polyester blends with cotton.....do																
Acetate filament and spun yarn fabrics.....do																
Producer Price Index, gray synthetic broadwovens.....1982=100	101.9	105.6	106.9	107.9	108.6	109.0	109.2	110.0	111.1	111.6	111.8	112.2	113.0	113.4	113.7	113.2
Manmade fiber textile trade:																
Exports, manmade fiber equivalent.....mil. lbs.	519.31	591.87	48.25	52.37	51.24	52.66	51.09	45.90	52.83	64.84	59.83	64.49	56.85			
Yarn, tops, thread, cloth.....do	228.77	260.31	21.01	23.60	22.60	22.62	23.22	20.07	23.02	27.87	24.36	22.09	23.10			
Cloth, woven.....do	184.58	162.65	13.52	13.79	12.80	13.36	13.27	12.54	12.81	16.56	14.97	13.48	12.89			
Manufactured prods., apparel, furnishings.....do	290.53	331.56	27.24	28.77	28.64	30.04	27.88	25.83	29.81	36.97	35.47	39.40	33.75			
Imports, manmade fiber equivalent.....do	1,702.95	1,805.44	174.07	145.57	147.60	114.00	120.66	141.98	135.01	125.48	123.22	148.77	171.92			
Yarn, tops, thread, cloth.....do	306.15	280.00	25.24	20.32	23.08	20.16	21.21	22.22	18.86	21.23	22.11	23.40	24.73			
Cloth, woven.....do	207.18	182.52	17.48	12.26	14.48	13.31	14.62	14.63	12.49	14.93	15.87	16.54	17.95			
Manufactured products, apparel, furnishings.....do	1,396.81	1,525.44	148.84	125.25	124.53	93.84	99.45	119.76	116.15	104.25	101.11	125.36	146.58			
Apparel, total.....do	929.36	1,033.22	108.88	85.41	82.65	58.53	64.24	82.40	76.04	64.60	63.84	83.24	103.25			
Knit apparel.....do	481.18	485.36	54.51	45.89	40.60	24.70	23.02	28.54	26.86	23.63	25.71	38.50	50.58			
<b>WOOL AND MANUFACTURES</b>																
Wool consumption, mill (clean basis):																
Apparel class.....mil. lb.	126.8	129.7	9.4	11.7	10.9	9.6	11.2	10.1	10.1	13.5	10.1	9.6	13.6	9.8	9.7	
Carpet class.....do	10.0	13.1	1.4	1.2	1.4	1.1	1.1	1.3	1.4	1.8	1.3	1.3	1.2	1.1	1.7	
Wool imports, clean yield.....do	97.0	105.1	8.4	6.7	7.0	8.2	9.0	12.0	12.7	8.8	9.1	8.6	7.4	7.7	5.0	
Duty-free.....do	30.9	31.1	3.2	2.8	2.0	2.7	1.7	2.7	1.9	2.1	1.7	1.9	2.4	2.3	1.9	
Wool prices, raw, shorn, clean basis, delivered to U.S. mills:																
Domestic—Graded territory, 64's, staple 2 3/4" and up.....dollars per lb.	1.91	2.65	3.00	2.95	3.00	3.00	3.00	3.15	3.97	4.35	4.53	4.63	4.60	4.50	4.50	4.50
Australian, 64's, Type 62, duty-paid.....do	2.36	3.24	3.73	3.41	3.48	3.47	3.56	3.91	4.68	4.96	5.64	5.64	5.13	4.89	4.67	4.61
Wool broadwoven goods, exc. felts:																
Production (qtrly.).....mil. sq. yd.	134.1	168.9		36.0			40.9									
<b>FLOOR COVERINGS</b>																
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly #.....mil. sq. yds.	1,254.2	1,303.8		335.6			315.5			310.5						
<b>APPAREL</b>																
Women's, misses', juniors' apparel cuttings: †																
Coats.....thous. units	8,959	23,982		6,232			5,237			3,600						
Dresses.....do	131,924	174,982		40,096			38,108			42,184						
Suits (incl. pant suits, jumpsuits).....do		7,458		1,445			1,636			1,962						
Skirts.....do	89,769	111,162		28,822			27,526			26,942						
Slacks, jeans, dungarees, and jean-cut casual slacks.....do	219,716	294,791		78,495			70,094			64,710						
Blouses.....thous. dozen	29,575	30,595		9,614			11,068			9,294						

See footnotes at end of tables.

Units	Annual		1987					1988								
	1986	1987	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
<b>TEXTILE PRODUCTS—Continued</b>																
<b>APPAREL—Continued</b>																
Men's apparel cuttings: ††																
Suits.....thous. units..	10,552	12,167		2,925			3,096			3,216						
Coats (separate), dress and sport.....do....	19,794	18,236		4,573			4,041			4,779						
Trousers, slacks, jeans, pants, etc.....do....	112,612	74,803,350		125,323			110,835			111,242						
Shirts, dress and sport.....thous. doz....	48,028	86,649		21,140			17,137			22,059						
Hosiery, shipments.....thous. doz. pairs..	813,244	308,982	24,060	25,018	28,333	26,545	22,875	24,013	25,729	26,184	24,718	24,886	27,084	29,404	27,557	
<b>TRANSPORTATION EQUIPMENT</b>																
<b>AEROSPACE VEHICLES</b>																
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, mod-																
ifications), products, services.....mil. \$..	17,422	16,527														
Aircraft (complete):																
Shipments.....do.....	12,518.0	12,295.0	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	1,360.2	1,126.5	976.3	
Exports, commercial.....do.....	7,207	7,880	390	730	335	781	903	504	744	1,056	1,008	1,063	956	725	811	
<b>MOTOR VEHICLES (NEW)</b>																
<b>Passenger cars:</b>																
Factory sales (from U.S. plants):																
Total.....thous.....	7,516	7,085	377	582	670	583	500	472	563	665	613	690	726	386	484	(?)
Domestic.....do.....	6,869	6,487	355	529	610	533	458	435	504	592	552	626	668	347	442	
Retail sales, total, not seas. adj.....do....	11,450	10,278	968	905	802	737	843	765	888	1,006	901	974	1,010	863	886	*830
Domestics \$.....do.....	8,215	7,081	654	613	524	486	551	531	649	734	652	702	722	605	603	579
Imports \$.....do.....	3,235	3,197	314	292	278	251	298	234	238	272	250	272	287	258	283	*251
Total, seas. adj. at annual rate.....mil....			12.0	11.7	9.2	9.6	10.8	10.7	11.1	10.6	10.5	10.4	11.0	10.7	10.6	*10.6
Domestics \$.....do.....			3.3	3.2	2.5	2.4	2.7	2.5	2.9	2.5	2.3	2.3	2.8	2.8	2.4	2.6
Imports \$.....do.....			3.7	3.6	3.3	3.2	3.4	3.1	3.2	3.1	3.3	3.0	*3.1	3.0	3.2	*3.1
Retail inventories, domestics, end of period: \$																
Not seasonally adjusted.....thous.....	1,499	1,680	1,433	1,396	1,559	1,692	1,680	1,677	1,608	1,572	1,571	1,595	1,663	1,406	1,451	1,385
Seasonally adjusted.....do.....	1,515	1,702	1,563	1,487	1,655	1,745	1,702	1,626	1,518	1,485	1,503	1,563	1,588	1,440	1,451	1,492
Inventory-retail sales ratio, domestics \$.....	2.2	2.9	2.2	2.2	3.4	3.3	2.8	2.6	2.3	2.4	2.5	2.6	*2.4	2.2	*2.3	2.4
Exports (BuCensus), total.....do.....	669.46	627.65	31.58	49.22	51.14	69.70	48.55	43.80	68.14	83.71	68.78	74.91	67.33	43.93	46.11	
To Canada.....do.....	639.67	561.88	29.11	47.20	44.07	58.71	41.72	33.94	60.17	70.40	57.88	64.12	52.51	32.61	39.44	
Imports (ITC), complete units.....do.....	4,691.3	4,589.0	342.7	297.8	423.6	427.8	487.5	379.8	369.2	355.2	394.7	378.9	357.9	304.7	336.0	
From Canada, total.....do.....	1,162.2	926.9	34.8	57.4	81.5	103.1	92.7	91.0	107.3	114.0	117.8	114.9	121.3	58.9	74.2	
Registrations ◊, total new vehicles.....do....	11,140	10,122	903	955	819	718	840	774	810	919	852	874	981	883	901	
Imports, including domestically sponsored.....do....	3,444	3,625	339	363	318	286	318	285	281	306	284	290	333	303	329	
<b>Trucks and buses:</b>																
Factory sales (from U.S. plants):																
Total.....do.....	3,393	*3,821	305	325	364	303	294	317	344	402	340	366	372	240	337	(?)
Domestic.....do.....	3,130	*3,509	287	299	333	276	263	295	318	364	311	333	343	223	318	
Retail sales, domestics:																
Total, not seasonally adjusted.....do....	3,947.2	4,088.4	349.8	328.7	331.4	323.9	350.4	306.6	374.8	439.7	382.4	426.0	426.9	385.5	371.1	346.4
0-10,000 lbs. GVW.....do.....	3,671.3	3,786.1	324.5	302.7	305.4	299.9	323.0	284.3	348.1	407.4	350.2	395.8	395.8	356.5	343.7	317.3
10,001 lbs. GVW and over.....do.....	*275.8	302.3	25.3	26.0	26.1	24.0	27.3	22.3	26.7	32.3	32.1	30.2	31.1	29.1	27.4	29.0
Total, seasonally adjusted.....do.....			406.9	388.7	344.7	346.3	342.6	*362.6	384.6	374.5	377.2	386.4	365.3	396.5	381.7	361.3
0-10,000 lbs. GVW.....do.....			380.5	313.5	319.9	317.6	316.5	*336.3	353.8	344.6	343.2	357.0	337.5	367.9	354.7	333.3
10,001 lbs. GVW and over.....do.....			26.4	25.3	24.8	28.7	26.3	*26.3	30.9	29.9	29.0	29.4	27.8	28.6	27.0	28.0
Retail inventories, domestics, end of period: †																
Not seasonally adjusted.....thous.....	815.7	967.9	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	851.6	854.6	838.4
Seasonally adjusted.....do.....	854.5	1,015.4	926.1	945.1	987.4	991.8	1,015.4	1,007.0	*986.3	972.1	968.4	943.8	953.4	928.9	932.2	883.5
Exports (BuCensus).....do.....	209.06	229.27	12.95	21.20	19.19	24.14	21.16	18.65	22.57	28.01	23.32	24.18	22.14	14.38	17.20	
Imports (BuCensus), including separate chassis and bodies.....do.....	1,572.35	1,378.19	91.66	93.15	94.25	112.94	105.54	96.25	94.04	120.94	109.40	90.81	102.25	78.99	75.16	
Registrations ◊, new vehicles, excluding buses not produced on truck chassis.....thous....	4,801	4,939	424	459	403	367	417	384	379	443	432	432	487	442	444	
Truck trailers and chassis, complete (excludes detachables), shipments.....number....	167,312	180,142	15,483	16,394	16,379	13,894	14,233	12,661	14,601	16,111	13,779	14,619	15,980	*12,694	15,143	
Van type.....do.....	120,647	135,380	11,642	12,281	12,157	10,467	10,579	8,946	10,791	11,325	9,553	10,226	11,622	*8,714	11,245	
Trailer bodies (detachable), sold separately.....do.....	417	438	48	54	42	20	19	37	39	76	114	462	619	673	670	
Trailer chassis (detachable), sold separately.....do.....	15,360	23,014	2,175	2,323	1,794	1,481	1,805	1,711	2,497	2,356	2,785	2,163	2,620	*2,668	3,418	
<b>RAILROAD EQUIPMENT</b>																
<b>Freight cars (new), for domestic use: all railroads and private car lines (excludes rebuilt cars and cars for export):</b>																
Shipments.....number.....	11,508	*13,236		3,848			3,552			4,457			4,598			
Equipment manufacturers.....do.....	11,508	*13,236		3,848			3,552			4,457			4,598			
New orders.....do.....	12,426	*17,368		3,951			5,077			7,244			9,131			
Equipment manufacturers.....do.....	12,426	*17,368		3,951			5,077			7,209			9,131			
Unfilled orders, end of period.....do.....	2,677	6,736		5,535			6,736			12,727			17,255			
Equipment manufacturers.....do.....	2,677	6,736		5,535			6,736			12,692			17,225			
Freight cars (revenue), class I railroads(AAR): ‡																
Number owned, end of period.....thous....	799	749	763	759	755	748	749	744	742	743	740	738	735	733		
Capacity (carrying), total, end of month.....mil. tons..	67.20	63.63	64.65	64.33	64.02	63.49	63.63	63.37	63.52	63.38	63.21	63.10	62.87	62.71		
Average per car.....do.....	84.14	85.01	84.73	84.80	84.83	84.89	85.01	85.13	85.58	85.29	85.39	85.48	85.55	85.60		

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

## Page S-1

† 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.

‡ Effective Sept. 1988 SURVEY, data have been revised back to January 1982. Revised data appear in the report "Manufacturing and Trade Inventories and Sales" CB-88-146, available from the Bureau of the Census, Washington, DC 20233.

§ Revised series. Data have been revised back to 1985. Revisions are available upon request.

## Page S-3

# Includes data for items not shown separately.

† Revised series. Data have been revised back to 1982. A detailed description of the changes appear in the report "Manufacturers' Shipments, Inventories, and Orders: 1982-88" M3-1(88), available from the Bureau of the Census, Washington, DC 20233.

‡ See note "‡" for p. S-2.

§ See note "§" for p. S-2.

## Page S-4

1. Based on data not seasonally adjusted.

# Includes data for items not shown separately.

‡ Includes textile mill products, leather and products, paper and allied products, and printing and publishing industries; unfilled orders for other nondurable goods industries are zero.

◇ For these industries (food and kindred products, tobacco, apparel and other textile products, petroleum and coal, chemicals and allied products, and rubber and plastics products) sales are considered equal to new orders.

† See note "†" for p. S-3.

## Page S-5

@ Compiled by Dun & Bradstreet, Inc.

# Includes data for items not shown separately.

§ Ratio of prices received to prices paid (parity index).

‡ See note "‡" for p. S-4.

† Effective with the Feb. 1988 SURVEY, data (back to 1984, for some commodities) have been revised. Effective with July 1988 SURVEY, data (back to 1982, for some commodities) have been revised. These revisions are available upon request.

◇ See note "†" for p. S-6.

†† See note "†" for p. S-3.

## Page S-6

§ Effective with the release of the January 1988 index, all producer price indexes previously expressed on a base of 1967=100, or any other base through December 1981, have been rebased to 1982=100. Only indexes with a base later than December 1981 remain unchanged. Selection of the 1982 period was made to coincide with the reference year of the shipment weights, which have been taken primarily from the 1982 Census of Manufactures. The last rebasing of these indexes occurred in February 1971, when the 1967 base was substituted for the 1957-59 base. Historical data on the new base are available upon request. For producer price indexes of individual commodities, see respective commodities in the Industry section beginning p. S-19. All indexes subject to revision four months after original publication.

# Includes data for items not shown separately.

† Effective with the release of the January 1988 index, all consumer price indexes previously expressed on a base of 1967=100, or any other base through December 1981, have been rebased to 1982-84=100. Only indexes with a base later than December 1981 remain unchanged. Selection of the 1982-84 period was made to coincide with the updated expenditure weights, which are based upon data tabulated from the Consumer Expenditure Surveys for 1982, 1983, and 1984. The last rebasing of these indexes occurred in February 1971, when the 1967 base was substituted for the 1957-59 base. Historical data on the new base are available upon request. Beginning with January 1987, data are calculated using 1982-84 expenditure patterns and updated population weights. Additional information regarding these changes is available from the Bureau of Labor Statistics, Washington, DC 20212.

## Page S-7

1. Computed from cumulative valuation total.

2. Index as of Oct. 1, 1988: building, 386.6; construction, 424.1.

# Includes data for items not shown separately.

§ Data for Oct. and Dec. 1987, and Mar. and June 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 Oct. 1, 1988: Common, \$17.55; Skilled, \$22.89.
- † Excludes farm, household, and Federal workers.
- ‡‡ See note “‡” for p. S-11.

**Page S-13**

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

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

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

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

# Includes data for items not shown separately.  
\* “Transaction balances other than demand deposits” consists of ATS, NOW, super NOW, and telephone transfer accounts.

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

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

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

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

**Page S-14**

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

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

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

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

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

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

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

‡‡ Courtesy of *Metals Week*.  
@@ Average effective rate  
@ Revised for periods between October 1986 and February 1987. During this interval, outstanding gold certificates were inadvertently in excess of the gold stock.

**Page S-15**

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

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

‡ 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**

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

@ See note “@” for p. S-16.

† See note “†” for p. S-16.

# Includes data not shown separately.

**Page S-18**

1. Annual total; quarterly or monthly revisions are not available.  
2. Restaurant sales index data represent hotels and motor hotels only.  
3. For month shown.

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

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

‡ The threshold for Class I railroad status is adjusted annually by the Interstate Commerce Commission to compensate for inflation.

◇ Average daily rent per room occupied, not scheduled rates.

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

† Before extraordinary and prior period items.  
@ Changes in these unit value indexes may reflect changes in quality or product mix as well as price changes.

**Page S-19**

1. Reported annual total; monthly revisions are not available.  
2. Less than 500 short tons.  
# Includes data for items not shown separately.

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

‡ Data for 1985-86 (and 1984, for inorganic chemical production items) have been revised 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 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. Oct. 1 estimate of the 1988 crop.
  12. Beginning with Sept. 1, 1988 data, quarterly stock estimates have been reinstated.
  13. Crop estimate for 1988.
- § Excludes pearl barley.  
# Bags of 100 lbs.  
@ Quarterly data represent the 3-month periods Dec.-Feb., Mar.-May, June-Aug., and Sept.-Nov. Annual data represent Dec.-Nov.  
† Coverage for 21 selected States, representing approximately 85 percent of U.S. production.

**Page S-22**

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

**Page S-23**

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

**Page S-24**

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

**Page S-25**

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

**Page S-26**

1. Annual data; monthly revisions are not available.
  2. Less than 50 tons.
  3. Total for 5 months; data for May, June, Sept., Nov., and Dec.
  4. Total for 10 months; no data for Jan. and Feb.
- ◇ Includes secondary smelters' lead stocks in refinery shapes and in copper-base scrap.  
@ All data (except annual production figures) reflect GSA remelted zinc and zinc purchased for direct shipment.  
‡ Source for monthly data: American Bureau of Metal Statistics. Source for annual data: Bureau of Mines.  
# Includes data not shown separately.  
§ Beginning with the Aug. 1985 SURVEY, unadjusted fluid power shipments indexes are shown. Seasonally adjusted indexes are no longer available.  
\* New series from The Material Handling Institute, Inc. and Cahners Economics. Includes bookings (new orders) for automatic guided vehicles, automated storage and retrieval systems, below hook lifters, cranes, hoists, monorails, racks, shelving, casters and floor trucks, and conveyors. Annual and quarterly historical data back to 1972 are available upon request.  
@@ Beginning Oct. 1986, the Lead price represents North American Mean.

**Page S-27**

1. See note "\$" for p. S-6 regarding a change to a new reference base in 1988.
  2. Beginning January 1986, data have been restated because a new methodology has been adopted.
- # Includes data for items not shown separately.  
§ Includes nonmarketable catalyst coke. See also note "††" for this page.

◇ Includes small amounts of "other hydrocarbons and alcohol new supply (field production)," not shown separately.

† Effective with the Oct. 1987 SURVEY, coal production data for 1986 have been revised. Effective with the May 1988 SURVEY, coal consumption and stocks back through 1986 have been revised. Effective with the Oct. 1988 SURVEY, coal production data for 1987 have been revised. These revisions are available upon request.

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

‡ "Tractor shovel loaders" includes some front engine mount wheel tractors that had previously been included in "Tractors, wheel, farm, and nonfarm."

†† Effective with the June 1988 SURVEY, data for 1987 have been revised and are available upon request.

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

**Page S-28**

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

**Page S-29**

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

**Page S-30**

1. Reported annual total; revisions not allocated to the months.
  2. Monthly data are being withheld to avoid disclosing data from individual firms. Annual total covers 9 months.
  3. Data cover five weeks; other months, four weeks.
- # Includes data for items not shown separately.  
◇ Cumulative gainings 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 Sept. 1988: *passenger cars*, 624; *trucks and buses*, 356.
  3. Data are reported on an annual basis only.
  4. Effective with the Feb. 1988 SURVEY, data have been revised back to 1985 and are available upon request.
  5. Beginning with January 1987, data include Honda, Nissan, and Toyota passenger cars produced in U.S. plants.
  6. Beginning with January 1987, data include Nissan trucks produced in U.S. plants.
  7. Beginning with 1st qtr. 1987, jeans, jean-cut casual and dungarees are included with trousers.
  8. See note "†" for this page.
  9. Effective with July 1988 SURVEY, data have been revised back to 1985 and are available upon request.
  10. Data for jumpers are included with dresses to avoid disclosing information for individual companies.
- # Total includes backlog for nonrelated products and services and basic research.  
§ Domestic comprise all cars assembled in the U.S. and cars assembled in Canada and imported to the U.S. under the provisions of the Automotive Products Trade Act of 1965. Imports comprise all other cars.  
◇ Courtesy of R.L. Polk & Co.; republication prohibited. Because data for some states are not available, month-to-month comparisons are not strictly valid.  
‡ Excludes railroad-owned private refrigerator cars and private line cars.  
† Effective with the Mar. 1988 SURVEY, retail inventories for trucks and buses have been restated to exclude captive imports (vehicles manufactured overseas by U.S. affiliates). These data are available back through 1966.  
†† See note "†" for page S-31.

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# BEA Information

## Available From GPO

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**Foreign Direct Investment in the United States: Operations of U.S. Affiliates of Foreign Companies, Preliminary 1986 Estimates.** (1988) Contains information on the financial structure and operations of nonbank U.S. affiliates of foreign direct investors. Data are classified by industry of U.S. affiliate, by country and industry of ultimate beneficial owner, and, for selected data, by State. 56 pages. \$5.00 (Accession No. BEA-IID-88-102).

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BEA's economic information is available in publications, on computer tapes, on diskettes, and through a variety of other products and services. Most of these are described in *A User's Guide to BEA Information*. For a copy, send a self-addressed stamped envelope (8 1/2 by 11 inches, with 75 cents postage) to Public Information Office, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230.

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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

† The Plant and Equipment Expenditures survey has been transferred to the Census Bureau. The Census Bureau plans to issue the release on the date indicated.

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

For information, call (202) 523-0777, Bureau of Economic Analysis, U.S. Department of Commerce.