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1



SURVEY OF CURRENT BUSINESS



UNITED STATES DEPARTMENT OF COMMERCE / BUREAU OF ECONOMIC ANALYSIS

SURVEY OF CURRENT BUSINESS

CONTENTS

Business Situation	1
National Income and Product Accounts Estimates:	11
•When They Are Released	
•Where They Are Available	
•How They Are Presented	
National Income and Product Accounts Tables	15
Composite Indexes of Leading, Coincident, and Lagging Indicators	28
State Quarterly Personal Income, 1985:I-1987:III	29



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CURRENT BUSINESS STATISTICS

General	S1
Industry	S19
Footnotes	S33
Subject Index (Inside Back Cover)	

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the BUSINESS SITUATION

U.S. PRODUCTION continued at a brisk pace in the fourth quarter of 1987: Real GNP increased at an annual rate of 4 percent, following an increase of 4½ percent in the third quarter (chart 1). In the fourth quarter, as during most of the year, the increase in GNP went either into non-farm business inventory investment or into exports.

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

Inflation, whether measured by the prices of U.S. production of goods and services or by the prices of goods and services purchased in the United States, continued at about the same rate in the fourth quarter as in the third: The GNP price index (fixed weights) again increased at an annual

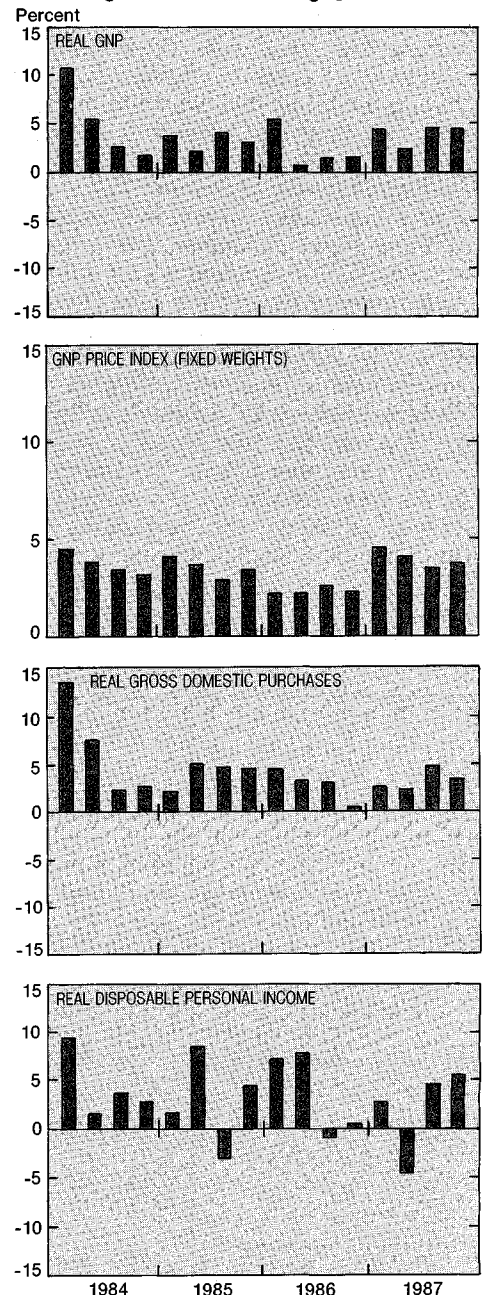
rate of 3½ percent, and the price index for gross domestic purchases (fixed weights) again increased 4 percent.¹

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

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

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

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

88-1-1

Looking Ahead . . .

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

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

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

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

The year in perspective

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

utilization rate moved up to 82.1 percent by the end of 1987, the highest rate in nearly 8 years.

Much of the increased U.S. production in 1987 either went into business inventories or was exported. To assess inventory developments over the recent 2-year period, it is more useful to compare the fourth-quarter levels of real business inventories than to compare the fourth-quarter levels of change in real business inventories that are shown in table 1. (Levels for constant-dollar business inventories, business final sales, and ratios of inventories to final sales are shown in the National Income and Product Accounts Tables, table 5.11.) Real business inventories increased from \$846 billion in the fourth quarter of 1986 to \$888 billion in the fourth quarter of 1987—a substantial accumulation of \$42½ billion. During 1986, businesses had added \$14 billion to their inventories. The buildup in inventories during 1987 combined with a slowing in final sales to push up the constant-dollar ratio of total inventories to total final sales to the highest level in 2½ years.

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

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

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

U.S. demand.—U.S. demand also picked up during 1987, but by much less than U.S. production. As shown in the addenda to table 1, real gross domestic purchases increased 3 percent from the fourth quarter of 1986 to the fourth quarter of 1987, compared with a 2½-percent increase during 1986. In contrast, U.S. demand for final goods and services—that is, excluding investment in business inventories—slowed: Real final sales to domestic purchasers increased only 1½ percent over the quarters of 1987, compared with 3 percent during 1986.

The weakening in U.S. final demand during 1987 was in consumer spending. Real personal consumption expenditures increased only ½ percent from the fourth quarter of 1986 to the fourth quarter of 1987, following a 4-percent increase during 1986. A major factor in the slowdown was a deceleration in income: Real disposable personal income increased 2 percent after an increase of 3½ percent.

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

U.S. inflation.—Inflation picked up during 1987. The GNP price index increased 4 percent from the fourth

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

[Seasonally adjusted at annual rates]

	Real GNP						GNP Prices		
	Billions of 1982 dollars					Percent change		Percent change	
	Level			Dollar change					
	1985:IV	1986:IV	1987:IV	1985:IV-1986:IV	1986:IV-1987:IV	1985:IV-1986:IV	1986:IV-1987:IV	1985:IV-1986:IV	1986:IV-1987:IV
GNP	3,650.9	3,731.5	3,875.1	80.6	143.6	2.2	3.8	2.3	4.0
Personal consumption expenditures ..	2,383.2	2,480.5	2,496.6	97.3	16.1	4.1	.6	2.1	4.7
Durable goods.....	355.1	399.0	384.4	43.9	-14.6	12.4	-3.7	1.9	3.1
Nondurable goods.....	855.7	880.3	865.6	24.6	-14.7	2.9	-1.7	-7	5.6
Services.....	1,172.5	1,201.1	1,246.6	28.6	45.5	2.4	3.8	4.2	4.5
Gross private domestic investment	643.3	631.0	714.2	-12.3	83.2	-1.9	13.2		
Fixed investment.....	644.9	645.4	655.9	.5	10.5	.1	1.6	1.6	2.6
Nonresidential.....	465.2	443.2	459.6	-22.0	16.4	-4.7	3.7	1.4	1.5
Structures.....	147.2	124.6	129.2	-22.6	4.6	-15.4	3.7	-2	3.7
Producers' durable equipment..	318.0	318.6	330.4	.6	11.8	.2	3.7	2.3	4
Residential.....	179.7	202.2	196.3	22.5	-5.9	12.5	-2.9	2.4	5.5
Change in business inventories.....	-1.6	-14.4	58.3	-12.8	72.7				
Nonfarm.....	16.7	2.3	53.7	-14.4	51.4				
Farm.....	-18.2	-16.6	4.6	1.6	21.2				
Net exports	-129.3	-151.8	-130.7	-22.5	21.1				
Exports.....	366.5	388.3	453.8	21.8	65.5	5.9	16.9	0	3.4
Imports.....	232.7	256.7	307.3	24.0	50.6	10.3	19.7	-2.3	3.8
Merchandise.....	133.8	131.7	146.5	-2.1	14.8	-1.6	11.2	2.8	2.9
Services.....	495.8	540.1	584.5	44.3	44.4	8.9	8.2	-3.2	9.0
Merchandise.....	392.3	435.7	460.9	43.4	25.2	11.1	5.8	-6.5	10.4
Services.....	103.5	104.5	123.6	1.0	19.1	1.0	18.3	5.2	5.8
Government purchases of goods and services	753.7	771.8	795.0	18.1	23.2	2.4	3.0	2.1	4.7
Federal.....	345.3	344.6	354.5	-7	9.9	-2	2.9	-5	4.1
National defense.....	241.1	252.7	267.8	11.6	15.1	4.8	6.0	-2	3.7
Nondefense.....	104.2	91.9	86.7	-12.3	-5.2	-11.8	-5.7	-1.3	4.6
State and local.....	408.4	427.1	440.5	18.7	13.4	4.6	3.1	3.9	5.1
Addenda:									
Final sales of GNP.....	3,652.5	3,745.8	3,816.7	93.3	70.9	2.6	1.9	2.3	3.9
Gross domestic purchases.....	3,780.2	3,883.3	4,005.8	103.1	122.5	2.7	3.2	2.1	4.4
Final sales to domestic purchasers..	3,781.8	3,897.6	3,947.5	115.8	49.9	3.1	1.3	2.0	4.4
Disposable personal income.....	2,565.5	2,656.7	2,709.7	91.2	53.0	3.6	2.0		

quarter of 1986 to the fourth quarter of 1987, following an increase of 2½ percent during 1986. The acceleration was sharper in prices paid by U.S. purchasers: The price index for gross domestic purchases increased 4½ percent during 1987, following a 2-percent increase during 1986.

For the major components shown in table 1, prices were up considerably more over the quarters of 1987 than during 1986. Increases in prices paid both by consumers and by government more than doubled to 4½ percent, and fixed investment prices picked up moderately to 2½ percent.

Components of Real GNP

Personal consumption expenditures

Real personal consumption expenditures (PCE) decreased 4 percent in the fourth quarter after increasing 5½ percent in the third (table 2). The fourth-quarter drop was the largest since the second quarter of 1980, as broadly based decreases in both durable and nondurable goods more than offset an increase in services.

Since the third quarter of 1985, motor vehicles and parts have dominated the quarterly pattern of total PCE. Manufacturers' sales-incentive programs boosted sales in the third quarters of 1985, 1986, and 1987 relative to sales in adjoining quarters. (For a detailed discussion of motor vehicles, see "Motor Vehicles, Model Year 1987" in the November 1987 SURVEY.) As chart 2 shows, PCE excluding motor vehicles and parts con-

tinued the weak performance of recent quarters, decreasing 1 percent in the fourth quarter after increasing 2½ percent in the third.

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

Expenditures for durable goods decreased 20½ percent in the fourth quarter after an even larger increase in the third. In the fourth quarter, as earlier in the year, motor vehicles and parts accounted for most of the change in durables. However, both furniture and household equipment and other durable goods contributed to the fourth-quarter decrease.

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

Expenditures for services increased 3 percent in the fourth quarter after a somewhat larger increase in the

third. The slowdown was mainly in energy services, which had increased sharply in the third quarter.

Nonresidential fixed investment

Real nonresidential fixed investment declined 3½ percent in the fourth quarter, following a 26-percent increase in the third (table 3). In the fourth quarter, an increase in purchases of structures was more than offset by a decline in purchases of producers' durable equipment (PDE); in the third quarter, both components had registered large increases.

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

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

Table 2.—Real Personal Consumption Expenditures

(Seasonally adjusted at annual rates)

	Billions of 1982 dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter				1987			
		1987				I	II	III	IV
	1987:IV	I	II	III	IV	I	II	III	IV
Personal consumption expenditures	2,496.6	-4.6	11.6	33.2	-24.1	-0.7	1.9	5.4	-3.8
Durables	384.4	-23.1	9.5	21.5	-22.5	-21.2	10.5	24.3	-20.4
Motor vehicles and parts.....	168.6	-21.0	8.3	20.2	-18.0	-39.3	22.7	58.1	-33.4
Furniture and household equipment.....	151.7	.8	1.0	1.6	-2.4	2.1	2.7	4.3	-6.1
Other durables.....	64.1	-2.9	.1	-.3	-2.1	-15.7	.6	-1.8	-12.1
Nondurables	865.6	2.9	-4.2	-3.3	-10.1	1.3	-1.9	-1.5	-4.5
Food.....	434.1	3.5	-5.9	-4.5	-3.0	3.2	-5.2	-4.0	-2.7
Clothing and shoes.....	156.6	2.0	-3.1	4.4	-5.1	5.1	-7.5	11.7	-12.0
Energy ¹	121.1	-4.0	2.7	-2.2	-.2	-12.2	9.2	-6.9	-.7
Other nondurables.....	153.7	1.4	2.1	-1.0	-1.9	3.7	5.5	-2.5	-4.8
Services	1,246.6	15.8	6.2	15.0	8.5	5.4	2.1	5.0	2.8
Housing.....	362.2	2.2	2.4	2.3	2.2	2.5	2.7	2.6	2.5
Household operation.....	156.8	-2.8	1.4	5.1	-.3	-7.1	3.8	14.2	-.8
Energy ²	79.1	-2.4	.3	3.7	-.7	-11.7	1.6	20.9	-3.5
Other.....	77.7	-4	1.1	1.4	1.0	-2.1	6.1	7.6	5.3
Transportation.....	89.6	1.4	.6	1.1	1.0	6.7	2.5	5.1	4.6
Medical care.....	287.2	2.4	3.3	3.2	2.0	3.8	5.2	5.0	3.1
Other services.....	370.7	12.4	-1.5	3.3	2.9	14.8	-1.6	3.7	3.2

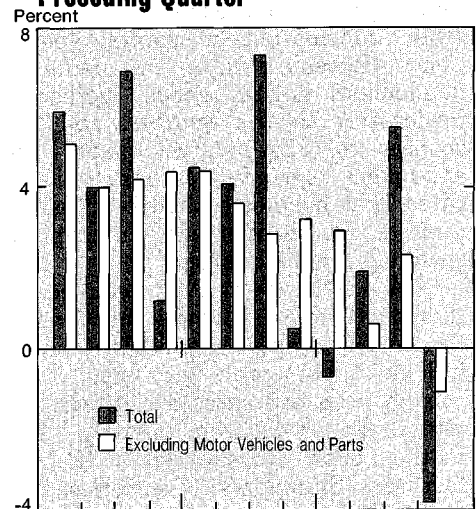
1. Gasoline and oil, and fuel oil and coal.

2. Electricity and gas.

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

CHART 2

Real Personal Consumption Expenditures: Change From Preceding Quarter



Based on Seasonally Adjusted Annual Rates

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

88-1-2

Table 3.—Real Gross Private Domestic Fixed Investment

[Seasonally adjusted at annual rates]

	Billions of 1982 dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter				1987			
		1987:IV				I	II	III	IV
Gross private domestic fixed investment.....	655.9	-21.2	10.5	22.6	-1.4	-12.5	6.9	15.0	-0.8
Nonresidential.....	459.6	-17.2	11.9	25.9	-4.2	-14.6	11.7	25.8	-3.6
Structures.....	129.2	-4.2	0	6.8	2.0	-12.8	0	24.6	6.4
Producers' durable equipment.....	330.4	-13.0	11.9	19.1	-6.2	-15.3	16.5	26.3	-7.2
Residential.....	196.3	-4.0	-1.4	-3.3	2.8	-7.7	-2.8	-6.5	5.9

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

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

The fourth-quarter swing in PDE was evident in all four major categories—information processing, transportation, industrial, and other equipment. Despite its fourth-quarter decline and a decline in the first quarter, PDE at yearend was 3½ percent above its year-earlier level. The first-quarter decline may have reflected, at least in part, a shifting of purchases into the fourth quarter of 1986 for reasons related to the new tax law. Increases in the middle quarters of 1987 were consistent with increasing capacity utilization rates and export demand and with high levels of unfilled orders for capital goods and of corporate cash flow relative to investment expenditures.

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

BEA's estimate of PDE declined in the fourth quarter while the Census Bureau's estimate of nondefense capital goods shipments increased, even though both estimates are drawn, in part or in whole, from monthly data in the Census Bureau report "Manufacturers' Shipments, Inventories, and Orders" (frequently referred to as the M3 report). Three factors account for this divergence. First, nondefense cap-

ital goods excludes certain types of equipment (such as motor vehicles, instruments, photocopy equipment, and agricultural machinery) that are included in PDE; purchases of these products decreased, accounting for more than one-half of the total decrease in PDE. Second, shipments data in the M3 report include shipments of some products (such as intermediate goods) that are excluded from PDE; shipments of these products increased more than the fourth-quarter increase in shipments of nondefense capital goods. Third, BEA does not use the M3 data on shipments of aircraft; instead, it uses data from the Census Bureau report "Civilian Aircraft and Aircraft Engines," which specifically identifies shipments of complete civilian aircraft. Aircraft shipments were substantially weaker

in this report than implied in the M3.²

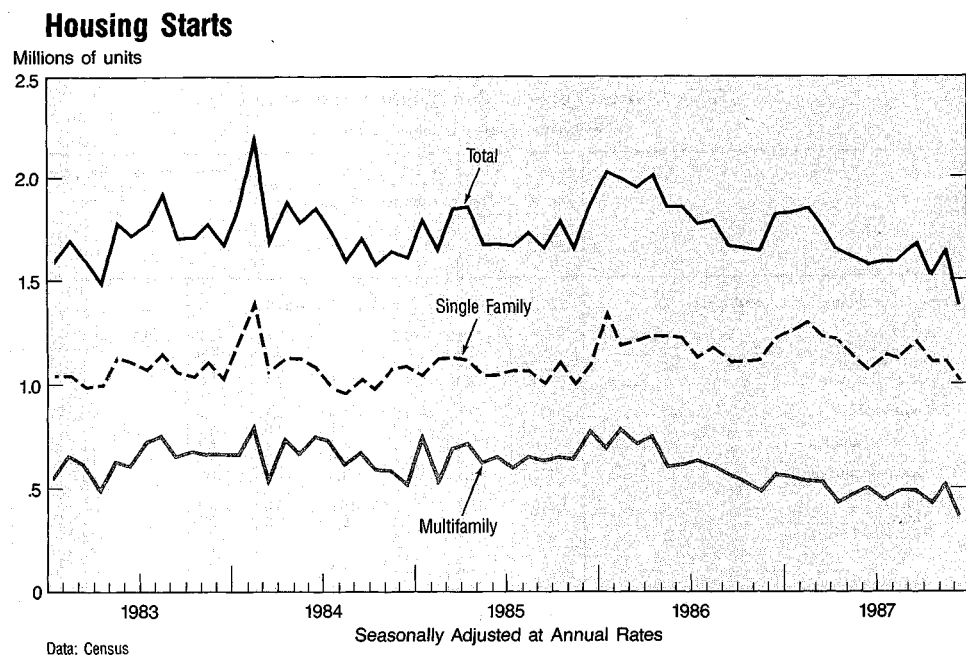
The divergence between PDE and the plant and equipment expenditures survey in the fourth quarter is hard to explain. Presumably differences in coverage play some role, however, and it may be relevant that some of the responses to the plant and equipment expenditures survey, which reflect anticipated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

Residential investment

Real residential investment increased 6 percent in the fourth quarter after three consecutive quarterly declines. The turnaround reflected the following changes: A 5½-percent increase in single-family construction after little change in the preceding quarter; a leveling-off of multifamily construction after five quarters of decline; and a 7½-percent increase in the other component of residential in-

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

CHART 3



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

88-1-3

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

Real single-family construction was stronger than single-family housing starts in the fourth quarter and, indeed, for most of the year. Single-family construction increased moderately in the first, second, and fourth quarters and was virtually unchanged in the third. Starts, in contrast, did not increase substantially in any quarter except the first, and they posted substantial declines—114,000 and 76,000 at annual rates—in the second and fourth quarters, respectively (chart 3). The difference in the behavior of the two series in this period is traceable to increases in the size and amenities—in short, the “quality”—of the units being started. One indication of the increase in quality is shown by the differing behavior of two price measures. Through the third quarter, the average sales price of new one-family houses sold—a measure that is affected by quality changes—increased 19½ percent, while the price index for new one-family houses sold—a measure that is

Table 4.—Change in Real Business Inventories

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

	Level					Change from preceding quarter			
	1986	1987				1987			
	IV	I	II	III	IV	I	II	III	IV
Change in business inventories.....	-14.4	47.6	39.0	24.6	58.3	62.0	-8.6	-14.4	33.7
Farm	-16.6	3.7	16.3	12.5	4.6	20.3	12.6	-3.8	-7.9
Nonfarm	2.3	43.9	22.7	12.1	53.7	41.6	-21.2	-10.6	41.6
Manufacturing	-4.9	5.3	-4.4	12.1	9.9	10.2	-9.7	16.5	-2.2
Wholesale trade	-5.9	6.6	5.6	1.6	15.5	12.5	-1.0	-4.0	13.9
Retail trade	6.7	25.2	15.5	-8.0	20.6	18.5	-9.7	-23.5	28.6
Auto dealers.....	4.1	21.3	3.0	-11.9	13.5	17.2	-18.3	-14.9	25.4
Other retail trade.....	2.6	3.9	12.5	3.9	7.1	1.3	8.6	-8.6	3.2
Other	6.4	6.8	6.0	6.4	7.8	4	-8	4	1.4
Addendum:									
Nonfarm less auto dealers.....	-1.9	22.6	19.7	24.0	40.3	24.5	-2.9	4.3	16.3

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

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

Both real multifamily construction and multifamily starts were weak throughout most of the year. A high and rising rental vacancy rate—which exceeded 8 percent in the third quarter, about 2½ percentage points above its longrun average—severely damped the attractiveness of investment in multifamily structures, especially in parts of the South and West. In addition,

the tax advantages of multifamily investment were sharply curtailed by changes in the Federal tax laws. A strong rebound in this sector is probably unlikely until rents increase sufficiently to offset the effect of the tax changes on the profitability of multifamily investment; the very high vacancy rates make substantial rent hikes less likely.

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

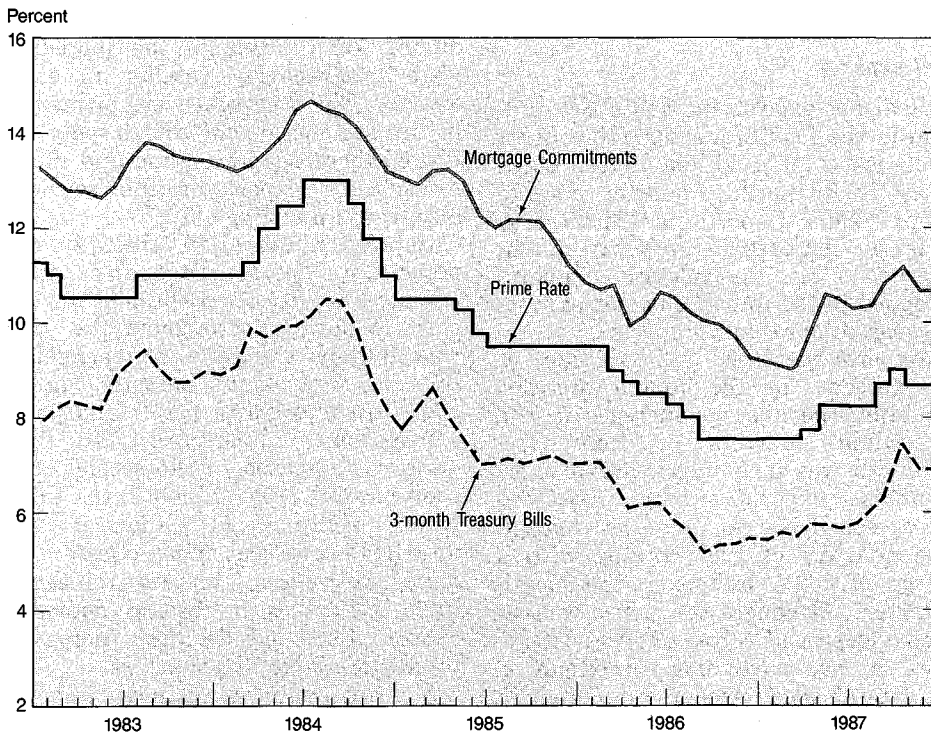
Inventory investment

Real inventory investment increased \$33½ billion in the fourth quarter, as inventory accumulation jumped to \$58½ billion from \$24½ billion in the third quarter (table 4). Inventory investment had declined \$14½ billion in the third quarter. Almost all of the fourth-quarter inventory buildup was in nonfarm inventories; in contrast, inventory accumulation in the third quarter had been about evenly split between farm and nonfarm inventories.

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

Selected Interest Rates

CHART 4



Data: FRB, FHLMC.

amounted to \$33 billion. All major categories of nonfarm inventories ended the year up sharply from year-earlier levels: Manufacturing inventories were up \$5½ billion, wholesale inventories were up \$7½ billion, retail inventories were up \$13½ billion, and other inventories were up \$6½ billion. Overall, durable inventories accounted for three-fourths of the accumulation and nondurables, one-fourth.

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

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

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

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

Farm inventories were up in each quarter of 1987; the total accumulation over the four quarters amounted to \$9½ billion. Substantial second- and third-quarter buildups of farm inventories largely reflected net redemptions of crops placed under loan with the Commodity Credit Corporation (CCC), offset to some extent by strong open-market sales in the second quarter. The slower fourth-quarter accumulation reflected large net placements of crops under loan

Table 5.—Real Net Exports of Goods and Services

[Seasonally adjusted at annual rates]

	Billions of 1982 dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter				1987			
		1987:IV	I	II	III	IV	I	II	III	IV
	Net exports of goods and services.....	-130.7	16.6	2.5	-5.7	7.7			
Exports.....	453.8	9.5	16.7	22.6	16.7	10.2	17.9	23.7	16.2
Merchandise.....	307.3	2.0	11.8	20.9	15.9	3.2	19.5	34.7	23.7
Agricultural.....	35.7	-2.5	2.9	6.1	-4.5	-26.5	42.7	93.1	-37.8
Nonagricultural.....	271.6	4.5	9.0	14.8	20.4	8.3	16.8	27.5	36.7
Services.....	146.5	7.5	4.8	1.7	.8	24.8	14.5	4.8	2.2
Imports.....	584.5	-7.1	14.2	28.4	8.9	-5.2	11.1	22.4	6.3
Merchandise.....	460.9	-10.5	7.6	22.1	6.0	-9.3	7.3	22.0	5.4
Petroleum.....	83.3	-9.0	2.6	15.4	-4.2	-38.6	15.8	116.9	-17.9
Nonpetroleum.....	377.6	-1.5	5.0	6.7	10.2	-1.7	5.7	7.6	11.6
Services.....	123.6	3.3	6.6	6.2	3.0	13.2	26.8	23.5	10.3

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

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

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

Net exports

Real net exports increased \$7½ billion in the fourth quarter, following a decrease of \$5½ billion in the third (table 5). In the third quarter, a surge in petroleum imports had resulted in a larger increase in imports than in exports. As petroleum imports dropped in the fourth quarter, exports increased more than imports.

Exports increased \$16½ billion, or 16 percent, in the fourth quarter, equaling the average increase in the preceding quarters of 1987. The strength was in nonagricultural merchandise exports, which registered progressively larger increases through the quarters of 1987, ending with a surge of \$20½ billion in the fourth quarter. Although the improvement was widespread across end-use categories, it was particularly pronounced in capital goods except autos and, in the fourth quarter, in autos and in industrial supplies and materials as well. The improvement reflected, to some extent, the effect of dollar de-

preciation, reinforced in the second half of the year by a pickup in demand in some Asian countries. Agricultural exports fluctuated during the year, increasing in the second and third quarters and declining in the first and fourth. Despite a \$4½ billion fourth-quarter decline, agricultural exports ended the year well above the year-earlier level. The course of agricultural exports reflected the effects of reduced harvests in some parts of the world, the Soviet Union's purchases of grain under export promotion programs, and the increased price competitiveness of U.S. agricultural products in world markets.

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

Imports increased \$9 billion, or 6½ percent, in the fourth quarter after an increase of \$28½ billion in the third. Volatility throughout the year was largely traceable to petroleum imports. Petroleum imports, influenced by changes in prices and price expectations, plunged in the first quarter, increased in the second, and then jumped \$15½ billion in the third before declining \$4 billion in the fourth. Despite the fourth-quarter decline, petroleum imports remained high, reflecting increasing domestic consumption and declining domestic production in recent quarters.

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

had been even more concentrated in that end-use category. Over the four quarters of 1987, capital goods accounted for \$18 billion of the \$20½ billion increase.

In turn, the capital goods category was dominated in the fourth quarter, as well as during the year, by its "business and office machines, computers, etc." subcategory, which increased \$13½ billion over the four quarters of 1987. The constant-dollar estimates for this category are derived using the implicit price deflator for business purchases of office, computing, and accounting machinery. This deflator incorporates BEA's quality-adjusted measure of computer prices. (See "Improved Deflation of Purchases of Computers" in the March 1986 SURVEY for a description of BEA's quality-adjusted measure.) The deflator has two shortcomings specific to its use in deflating imports. First, it measures the change in the prices of domestically produced business machines, not the prices of imports. This shortcoming can be important to the extent that changes in value of the dollar against the currencies of the supplying countries are reflected in the price of imports. In the recent period, use of this deflator would tend to understate prices of imports and, as a result, to overstate constant-dollar imports. (Much of any misstatement would not carry through to GNP, however; for the imports that move directly into final sales, the deflator that is used to derive constant-dollar imports, which are subtracted in calculating GNP, is also used to derive constant-dollar estimates of the final sales components.) About one-half of the imports in the business machines category in recent years has come from Japan, against whose currency the dollar has depreciated sharply; the remainder is mainly from Singapore, Korea, and other countries against whose currencies the dollar has depreciated much less. Second, the deflator measures the change in the prices of the mix of business machines purchased from U.S. manufacturers, which may differ from the mix of imports. For example, computer processors have a much larger weight in purchases from domestic manufacturers than in imports. It is not yet clear whether the difference in the mix would tend to understate or overstate the constant-dollar estimates. Until a more adequate deflator is available, BEA will

Table 6.—Real Government Purchases of Goods and Services

[Seasonally adjusted at annual rates]

	Billions of 1982 dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter				1987			
		1987:IV	I	II	III	IV	I	II	III	IV
Government purchases of goods and services.....	795.0	-12.2	7.1	5.0	23.3	-6.2	3.8	2.6	12.6
Federal.....	354.5	-17.3	5.3	3.7	18.2	-18.6	6.6	4.5	23.5
National defense.....	267.8	4.7	6.1	4.8	-5	7.6	9.8	7.5	-7
Nondefense.....	86.7	-22.0	-8	-1.2	18.8	-66.5	-4.5	-6.8	165.8
Commodity Credit Corporation inventory change.....	9.3	-21.3	-6.6	-1	18.5				
Other.....	77.4	-7	5.8	-1.1	3	-3.8	36.1	-5.5	1.6
State and local.....	440.5	5.2	1.8	1.3	5.1	5.0	1.7	1.2	4.8
Structures.....	55.6	2.2	-1.4	-1.6	1.9	17.2	-9.5	-11.1	14.9
Other.....	384.9	3.0	3.2	2.9	3.2	3.3	3.5	3.1	3.4

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

continue to use the existing deflator.

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

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

Government purchases

Real government purchases increased \$23½ billion, or 12½ percent, in the fourth quarter, following an increase of \$5 billion, or 2½ percent, in the third (table 6). Largely reflecting changes in inventories of farm products held by the CCC, Federal Government purchases increased considerably more in the fourth quarter than in the third. State and local government purchases also increased more than in the third quarter.

CCC inventories increased \$9½ billion in the fourth quarter, following three consecutive quarters of decline. The fourth-quarter swing largely reflected net placements of corn and soybeans with the CCC under the commodity loan program, along with a pickup in direct purchases of dairy products. Over the four quarters of 1987, CCC inventories declined \$3½

billion, the first calendar year liquidation since 1984. Placements of crops by farmers with the CCC were substantial but withdrawals were even larger. Withdrawals from CCC inventories included not only redemptions by farmers of crops they had previously placed under loan but also redemptions using certificates initially issued to farmers by the CCC in lieu of cash subsidy payments.

Federal nondefense purchases excluding CCC inventory transactions increased \$½ billion in the fourth quarter, following a \$1 billion decline in the third. These purchases had jumped \$6 billion in the second quarter after a small decline in the first. This quarterly pattern was evident in all categories of other nondefense purchases except compensation of employees, which held steady throughout the year.

Federal national defense purchases declined \$½ billion in the fourth quarter, following three quarters of strong increases. This pattern largely reflected purchases of military equipment, which declined \$3 billion after increases totaling \$10½ billion in the preceding three quarters. Over the four quarters of 1987, purchases of military equipment—particularly the aircraft, missiles, and other military equipment categories—accounted for almost one-half of the \$15 billion increase in defense purchases. Most of the remainder was accounted for by services other than compensation of employees—particularly installation support, weapons support, and personnel support.

State and local government purchases increased \$5 billion in the fourth quarter, following smaller increases in the preceding two quarters and a similar increase in the first.

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

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

	1987			
	I	II	III	IV
GNP.....	4.5	4.1	3.4	3.7
Less: Exports.....	4.0	4.4	3.1	2.2
Plus: Imports.....	12.5	11.3	7.5	4.7
Equals: Gross domestic purchases...	5.3	4.7	3.8	3.9
Less: Change in business inventories.....				
Equals: Final sales to domestic purchasers.....	5.3	4.7	3.8	3.9
Personal consumption expenditures.....	5.7	5.2	4.0	4.2
Food.....	2.6	5.9	2.9	3.7
Energy.....	27.2	8.9	7.4	-3.6
Other personal consumption expenditures.....	4.7	4.7	3.9	5.1
Nonresidential structures.....	3.3	3.8	3.7	3.7
Producers' durable equipment.....	.9	0	.7	0
Residential investment.....	5.3	6.7	7.3	3.0
Government purchases.....	5.8	4.6	3.7	4.5
Addenda:				
Merchandise imports.....	14.6	13.6	9.6	4.1
Petroleum and products.....	126.3	50.4	18.0	-11.2
Other merchandise.....	3.9	8.5	8.2	7.0

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

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

Prices

GNP prices increased at about the same rate—3½ percent—in both the third and fourth quarters, somewhat less than in the first half of the year (table 7). The deceleration can be traced to a number of developments, including a sharp slowdown in energy prices during the year, a pay raise for Federal personnel in the first quarter, and a temporary pickup in food prices in the second quarter.

Gross domestic purchases prices also increased at about the same rate—4 percent—in the fourth quarter as in the third. Throughout the year, increases in gross domestic purchases prices exceeded those in GNP prices; the differences narrowed from eight-tenths of a percentage point in the first quarter to two-tenths in the fourth. The differences were largely traceable to the prices of imports—in particular, merchandise imports. As shown in the addenda to table 7, prices of merchandise imports increased rapidly in the first three quarters of 1987, followed by some slowdown in the fourth. The pattern largely reflected sharp movements in petroleum prices: Substantial—albeit decelerating—increases in the first three quarters of the year and a decline in the fourth. Prices of other im-

ported goods have increased strongly in recent quarters. Over the four quarters of 1987, prices of nonpetroleum industrial supplies and materials were up 11 percent, prices of capital goods except autos were up 6 percent, auto prices were up 5½ percent, and consumer goods prices were up 9½ percent.

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

ly reflecting a sharp swing in prices of clothing and shoes.

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

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

Table 8.—Personal Income and Its Disposition

[Billions of dollars; seasonally adjusted at annual rates]

	Level	Change from preceding quarter			
		1987			
		I	II	III	IV
	1987:IV				
Wage and salary disbursements.....	2,270.2	34.8	28.1	34.7	44.1
Manufacturing.....	494.8	2.7	1.8	6.1	9.7
Other commodity-producing.....	160.3	1.8	.3	.7	3.6
Distributive.....	534.4	6.8	7.4	7.4	8.1
Services.....	649.3	15.1	12.6	14.6	15.4
Government and government enterprises.....	431.4	8.4	5.9	6.1	7.2
Other labor income.....	213.5	2.3	2.8	1.6	2.4
Proprietors' income.....	344.6	23.1	2.2	-4	21.9
Farm.....	55.8	14.7	-4.0	-6.7	15.2
Nonfarm.....	288.7	8.5	6.1	6.3	6.6
Rental income of persons.....	18.1	1.6	-1.1	-1.6	.8
Personal dividend income.....	90.5	1.6	1.8	2.4	1.8
Personal interest income.....	537.2	3.0	6.5	13.7	17.2
Transfer payments.....	551.1	7.1	7.8	4.3	5.3
Less: Personal contributions for social insurance.....	173.7	4.9	1.7	2.3	3.0
Personal income.....	3,851.5	68.4	46.6	52.4	90.5
Less: Personal tax and nontax payments.....	578.9	4.1	41.9	-12.3	13.2
Impact of Tax Reform Act of 1986 ¹		-13.2	25.7	-25.6	-.2
Other.....		17.3	16.2	13.3	13.4
Equals: Disposable personal income.....	3,272.6	64.3	4.7	64.7	77.3
Less: Personal outlays.....	3,112.2	34.9	49.9	69.1	5.7
Equals: Personal saving.....	160.4	29.4	-45.2	-4.4	71.6
Addenda: Special factors in personal income:					
In wages and salaries:					
Federal Government and Postal Service pay adjustments.....		2.7	.1		.7
In other labor income:					
Initial Federal Government payment to employee savings fund.....			.6	-6	
In farm proprietors' income:					
Agricultural subsidy payments.....		11.9	-9.3	-5.4	13.7
In transfer payments:					
Social security retroactive payments.....			1.8	-1.8	
Cost-of-living increases in Federal transfer payments.....		3.6			
In personal contributions for social insurance:					
Social security base changes and increase in premium for supplementary medical insurance.....		2.0			

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

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

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

Personal Income

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

Personal income surged \$90½ billion in the fourth quarter after a \$52½ billion increase in the third (table 8). The strengthening in the fourth quarter, as well as during the year, was primarily in wages and salaries, farm proprietors' income, and personal interest income.

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

Farm proprietors' income increased \$15 billion in the fourth quarter, following a \$6½ billion decline in the third. The sharp changes in farm income in 1987 reflected the pattern of Federal agricultural subsidy payments: These payments amounted to a record \$20 billion in the first quarter, \$10½ billion in the second, \$5 billion in the third, and \$19 billion in the fourth. Farm income excluding subsidies resumed an uptrend in the fourth quarter, as crop prices increased after a decline in the third. Nonfarm proprietors' income increased at about the same rate as in recent quarters.

Personal interest income increased \$17 billion in the fourth quarter, the third consecutive quarter of progressively larger increases. This pattern

reflected the generally upward path of interest rates and increases in holdings of personal assets.

Transfer payments increased \$5½ billion in the fourth quarter, somewhat more than in the third. Unemployment insurance benefit payments declined in all four quarters of the year. Other changes in transfer payments largely reflected the impact of the special factors shown in the addenda to table 8.

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

Personal tax and nontax payments increased \$13 billion in the fourth quarter, following a \$12½ billion decrease in the third. As shown in table 8, the sharp changes in personal tax and nontax payments in the first three quarters of 1987 were largely due to the effects of the Tax Reform Act of 1986. (See the July 1987 "Business Situation" for a discussion of these effects.)

DPI increased \$77½ billion in the fourth quarter, following a \$64½ billion increase in the third. The fourth-

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

Real DPI increased strongly in the second half of 1987—4½ percent in the third quarter and 5½ percent in the fourth. Over the four quarters of 1987, however, real DPI was up only 2 percent, compared with a 7-percent increase in DPI.

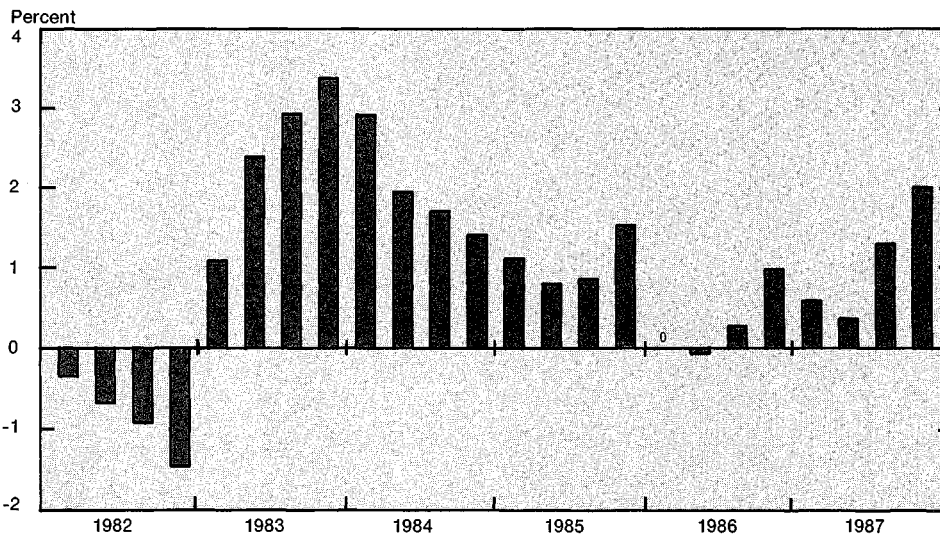
Personal outlays—mainly PCE—decelerated sharply in the fourth quarter. Largely as a result, personal saving jumped \$71½ billion after two quarters of decline. The personal saving rate rebounded from 2.8 percent in the third quarter—the lowest rate in nearly 40 years—to 4.9 percent.

Regional Aspects of the Strengthening in Manufacturing

As mentioned in the section on personal income, wages and salaries in manufacturing strengthened in the second half of 1987. They increased 1.3 percent in the third quarter and 2.0 percent in the fourth (not at annual rates) after weaker performance in the preceding 1½ years (chart 5). State estimates of wages and salaries, prepared as part of the State personal income estimates presented on pages 29 and 30 of this issue, show

CHART 5

Manufacturing Wages and Salaries: Change From Preceding Quarter



Note.—Quarter-to-quarter percent changes not compounded to annual rates; based on seasonally adjusted estimates.

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

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

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

Minnesota, Illinois, and Wisconsin. Primary metals production showed

strength in Kentucky and Alabama, as did shipbuilding in Mississippi and logging in Oregon.

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

The motor vehicles industry was a notable exception to the general strengthening in manufacturing. It was the only major manufacturing industry that had large declines in production in both the second and third quarters. Michigan and Ohio—which together account for nearly 60 percent of wages and salaries in motor vehicles nationally—had declines in durables wages and salaries in both quarters.

Table 9.—Manufacturing Wages and Salaries, Selected States

	Percent change from preceding quarter		Acceleration ¹
	1987		
	II (1)	III (2)	(3)
United States	0.4	1.3	0.9
South Dakota	-5.9	5.6	11.5
Washington	-2.3	3.4	5.7
Nebraska .....	.3	5.4	5.1
Minnesota	-2.1	2.5	4.6
Missouri	-1.1	3.4	4.5
Hawaii	0	3.7	3.8
Connecticut	-.9	2.7	3.7
Utah	-.1	3.3	3.4
Kentucky	-.1	3.2	3.3
New Jersey	-2.4	.6	3.1
Illinois	-1.7	1.0	2.7
Delaware	-1.0	1.7	2.7
Mississippi .....	.2	2.8	2.6
Oregon	-.7	1.8	2.5
Alabama	1.4	3.7	2.3
Wisconsin	-.6	1.6	2.3
New Mexico .....	.9	3.1	2.2

1. Acceleration is the percentage-point difference between the second-quarter change (column 1) and the third-quarter change (column 2); the difference is calculated from unrounded data.

National Income and Product Accounts Estimates:

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

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

Release schedule

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

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

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

Standard presentation of the NIPA's

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

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

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

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

The full set of NIPA tables, which consists of 130 tables and about 4,200 line items, contains annual, quarterly, and monthly estimates. The complete list of NIPA tables, included at the end of this guide, indicates the frequency of the estimates shown in

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

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

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

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

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

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

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

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

A User's Guide to BEA Information describes these alternative ways of obtaining NIPA estimates and includes a selected listing of information services; to receive a copy, write to Current Business Analysis Division, BE-53, Bureau of Economic Analysis, U.S.

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

Additional presentations of NIPA estimates

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

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

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

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

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

Statistical conventions used for NIPA estimates

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

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

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

percent changes are calculated with the formula:

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

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

Quarterly and monthly NIPA estimates are seasonally adjusted, if necessary. Seasonal adjustment removes from the time series the average impact of variations that normally occur at about the same time and in about the same magnitude each year—for example, weather, holidays,

and tax payment dates. The statistical procedures used are based on historical experience; the Census Bureau's X-11 program is widely used. After seasonal adjustment, cyclical and other short-term changes in the economy stand out more clearly.

Methodology used for NIPA estimates

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

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

List of National Income and Product Accounts Tables

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

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

1. National Product and Income

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

2. Personal Income and Outlays

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

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

3. Government Receipts and Expenditures

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

4. Foreign Transactions

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

5. Saving and Investment

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

6. Product, Income, and Employment by Industry

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

7. Fixed-Weighted Price Indexes and Implicit Price Deflators

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

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

8. Supplementary Tables

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

9. Seasonally Unadjusted Estimates

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

Selected National Income and Product Accounts Tables

New estimates in this issue: Fourth quarter and annual 1987, preliminary (^P).
 Estimates for 1929-82 are in *The National Income and Product Accounts, 1929-82: Statistical Tables* (GPO Stock No. 003-010-00174-7, price \$23.00). Estimates for 1983 are in the July 1986 SURVEY. Estimates for 1984-86 are in the July 1987 SURVEY. These publications are available from the Superintendent of Documents and Commerce Department District Offices; see addresses inside front cover.
 The full set of national income and product accounts estimates shown regularly in this part of the SURVEY are now available on diskette for \$240 per year (12 updates). For more information, write to the Bureau of Economic Analysis (BE-54), U.S. Department of Commerce, Washington, DC 20230.

Table 1.1.—Gross National Product

[Billions of dollars]

	1986	1987 ^P	Seasonally adjusted at annual rates					
			1986		1987			
			III	IV	I	II	III	IV ^P
Gross national product	4,235.0	4,486.2	4,265.9	4,288.1	4,377.7	4,445.1	4,524.0	4,598.0
Personal consumption expenditures	2,799.8	2,966.0	2,837.1	2,858.6	2,893.8	2,943.7	3,011.3	3,015.1
Durable goods.....	402.4	413.9	427.6	419.8	396.1	409.0	436.8	413.8
Nondurable goods.....	939.4	980.4	940.0	946.3	969.9	982.1	986.4	983.4
Services.....	1,458.0	1,571.6	1,469.5	1,492.4	1,527.7	1,552.6	1,588.1	1,618.0
Gross private domestic investment	671.0	716.4	660.8	660.2	699.9	702.6	707.4	755.5
Fixed investment.....	655.2	670.6	657.3	666.6	648.2	662.3	684.5	687.4
Nonresidential.....	436.9	442.1	433.5	439.7	422.8	434.6	456.6	454.3
Structures.....	137.4	134.1	131.1	132.9	128.7	129.7	137.1	140.7
Producers' durable equipment.....	299.5	308.0	302.4	306.7	294.1	304.9	319.5	313.6
Residential.....	218.3	228.5	223.8	226.9	225.4	227.7	227.9	233.1
Change in business inventories.....	15.7	45.7	3.5	-6.4	51.6	40.3	22.9	68.1
Nonfarm.....	16.8	36.6	-9	5.1	48.7	27.3	11.1	59.2
Farm.....	-1.1	9.1	4.5	-11.6	2.9	13.0	11.7	8.9
Net exports of goods and services	-105.5	-119.9	-110.5	-116.9	-112.2	-118.4	-123.7	-125.5
Exports.....	376.2	426.7	376.6	383.3	397.3	416.5	439.2	453.9
Imports.....	481.7	546.7	487.1	500.2	509.5	534.8	562.9	579.4
Government purchases of goods and services	869.7	923.8	878.5	886.3	896.2	917.1	929.0	952.8
Federal.....	366.2	380.6	371.2	368.6	366.9	379.6	382.1	393.7
National defense.....	277.8	295.2	287.6	279.0	287.5	294.5	299.0	300.0
Nondefense.....	88.4	85.3	83.6	89.6	79.4	85.1	83.0	93.7
State and local.....	503.5	543.2	507.3	517.7	529.3	537.6	546.9	559.1

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 ^P	Seasonally adjusted at annual rates					
			1986		1987			
			III	IV	I	II	III	IV ^P
Gross national product	3,713.3	3,819.6	3,718.0	3,731.5	3,772.2	3,795.3	3,835.9	3,875.1
Personal consumption expenditures	2,450.5	2,495.2	2,477.5	2,480.5	2,475.9	2,487.5	2,520.7	2,496.6
Durable goods.....	383.5	388.1	405.5	399.0	375.9	385.4	406.9	384.4
Nondurable goods.....	877.2	875.9	879.8	880.3	883.2	879.0	875.7	865.6
Services.....	1,189.8	1,231.2	1,192.2	1,201.1	1,216.9	1,223.1	1,238.1	1,246.6
Gross private domestic investment	654.0	685.4	645.0	631.0	671.8	673.7	681.9	714.2
Fixed investment.....	640.2	643.0	638.8	645.4	624.2	634.7	657.3	655.9
Nonresidential.....	443.8	446.8	437.7	443.2	426.0	437.9	463.8	459.6
Structures.....	130.3	124.3	122.7	124.6	120.4	120.4	127.2	129.2
Producers' durable equipment.....	313.5	322.5	315.0	318.6	305.6	317.5	336.6	330.4
Residential.....	196.4	196.2	201.1	202.2	198.2	196.8	193.5	196.3
Change in business inventories.....	13.8	42.4	6.1	-14.4	47.6	39.0	24.6	58.3
Nonfarm.....	15.4	33.1	.1	2.3	43.9	22.7	12.1	53.7
Farm.....	-1.6	9.3	6.0	-16.6	3.7	16.3	12.5	4.6
Net exports of goods and services	-145.8	-134.3	-161.6	-151.8	-135.2	-132.7	-138.4	-130.7
Exports.....	377.4	425.8	379.6	388.3	397.8	414.5	437.1	453.8
Imports.....	523.2	560.1	541.2	540.1	533.0	547.2	575.6	584.5
Government purchases of goods and services	754.5	773.3	757.2	771.8	759.6	766.7	771.7	795.0
Federal.....	332.5	337.7	332.6	344.6	327.3	332.6	336.3	354.5
National defense.....	250.7	264.3	259.8	252.7	257.4	263.5	268.3	267.8
Nondefense.....	81.8	73.4	72.8	91.9	69.9	69.1	67.9	86.7
State and local.....	422.1	435.6	424.6	427.1	432.3	434.1	435.4	440.5

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 ^P	Seasonally adjusted at annual rates					
			1986		1987			
			III	IV	I	II	III	IV ^P
Gross national product	4,235.0	4,486.2	4,265.9	4,288.1	4,377.7	4,445.1	4,524.0	4,598.0
Final sales.....	4,219.3	4,440.4	4,262.4	4,294.6	4,326.0	4,404.8	4,501.1	4,529.9
Change in business inventories.....	15.7	45.7	3.5	-6.4	51.6	40.3	22.9	68.1
Goods	1,693.8	1,780.6	1,703.5	1,698.9	1,738.7	1,763.5	1,798.3	1,821.8
Final sales.....	1,678.0	1,734.8	1,700.0	1,705.3	1,687.1	1,723.2	1,775.4	1,753.7
Change in business inventories.....	15.7	45.7	3.5	-6.4	51.6	40.3	22.9	68.1
Durable goods.....	726.8	774.0	735.8	737.3	747.0	756.7	785.7	806.4
Final sales.....	721.9	747.5	747.9	741.8	711.9	734.6	787.6	755.7
Change in business inventories.....	4.8	26.5	-12.1	-4.5	35.2	22.1	-1.9	50.7
Nondurable goods.....	967.0	1,006.6	967.8	961.6	991.7	1,006.8	1,012.6	1,015.4
Final sales.....	956.1	987.4	952.1	963.5	975.2	988.6	987.8	997.9
Change in business inventories.....	10.9	19.2	15.6	-1.9	16.5	18.2	24.8	17.4
Services.....	2,116.2	2,270.4	2,136.6	2,160.0	2,212.0	2,252.2	2,289.3	2,328.2
Structures.....	425.1	435.2	425.7	429.3	426.9	429.4	436.4	448.0

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

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

[Billions of 1982 dollars]

	1986	1987 ^P	Seasonally adjusted at annual rates					
			1986		1987			
			III	IV	I	II	III	IV ^P
Gross national product	3,713.3	3,819.6	3,718.0	3,731.5	3,772.2	3,795.3	3,835.9	3,875.1
Final sales.....	3,699.5	3,777.2	3,711.9	3,745.8	3,724.5	3,756.3	3,811.4	3,816.7
Change in business inventories.....	13.8	42.4	6.1	-14.4	47.6	39.0	24.6	58.3
Goods	1,595.0	1,655.1	1,593.7	1,602.6	1,626.0	1,638.2	1,666.8	1,689.2
Final sales.....	1,581.3	1,612.7	1,587.5	1,616.9	1,578.4	1,599.2	1,642.2	1,630.9
Change in business inventories.....	13.8	42.4	6.1	-14.4	47.6	39.0	24.6	58.3
Durable goods.....	716.9	772.2	724.8	731.2	739.2	753.2	786.4	810.1
Final sales.....	712.6	748.1	735.9	735.5	707.8	733.4	787.3	763.9
Change in business inventories.....	4.3	24.1	-11.1	-4.3	31.4	19.9	-1.0	46.2
Nondurable goods.....	878.1	882.8	868.8	871.4	886.8	885.0	880.4	879.1
Final sales.....	868.6	864.6	851.6	851.4	870.6	865.9	854.9	866.9
Change in business inventories.....	9.5	18.2	17.2	-10.0	16.2	19.1	25.5	12.1
Services.....	1,730.8	1,781.4	1,738.7	1,741.3	1,764.0	1,777.4	1,787.1	1,797.0
Structures.....	387.4	383.2	385.6	387.5	382.1	379.7	382.0	388.8

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 ^P	Seasonally adjusted at annual rates					
			1986		1987			
			III	IV	I	II	III	IV ^P
Gross national product.....	4,235.0	4,486.2	4,265.9	4,288.1	4,377.7	4,445.1	4,524.0	4,598.0
Less: Exports of goods and services.....	376.2	426.7	376.6	383.3	397.3	416.5	439.2	453.9
Plus: Imports of goods and services.....	481.7	546.7	487.1	500.2	509.5	534.8	562.9	579.4
Equals: Gross domestic purchases¹.....	4,340.5	4,606.1	4,376.4	4,405.1	4,489.8	4,563.4	4,647.7	4,723.5
Less: Change in business inventories.....	15.7	45.7	3.5	-6.4	51.6	40.3	22.9	68.1
Equals: Final sales to domestic purchasers².....	4,324.8	4,560.4	4,372.9	4,411.5	4,438.2	4,523.2	4,624.8	4,655.4

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 ^P	Seasonally adjusted at annual rates					
			1986		1987			
			III	IV	I	II	III	IV ^P
Gross national product.....	4,235.0	4,486.2	4,265.9	4,288.1	4,377.7	4,445.1	4,524.0	4,598.0
Gross domestic product.....	4,201.3	4,460.2	4,230.4	4,260.6	4,346.9	4,417.3	4,500.6	4,576.1
Business.....	3,605.2	3,822.9	3,630.7	3,650.8	3,725.2	3,785.0	3,858.5	3,922.9
Nonfarm.....	3,533.8	3,747.3	3,557.9	3,586.6	3,650.4	3,704.1	3,785.5	3,849.4
Nonfarm less housing.....	3,186.3	3,372.9	3,206.8	3,228.5	3,236.5	3,333.8	3,408.1	3,463.2
Housing.....	347.4	374.5	351.2	358.1	368.9	370.3	377.4	386.2
Farm.....	76.4	82.3	73.8	75.7	76.9	84.1	83.9	84.4
Statistical discrepancy.....	-4.9	-6.8	-6.1	-11.6	-2.2	-3.1	-10.9	-10.9
Households and institutions.....	152.2	164.2	153.4	155.4	158.9	162.2	165.9	169.8
Private households.....	9.3	9.9	9.4	9.6	9.7	9.9	10.0	10.1
Nonprofit institutions.....	142.8	154.3	144.0	145.8	149.2	152.3	155.9	159.7
Government.....	443.9	473.1	446.3	454.5	462.9	470.0	476.2	483.4
Federal.....	143.9	150.3	144.0	144.7	148.8	150.2	150.6	151.8
State and local.....	299.9	322.8	302.3	309.8	314.1	319.8	325.6	331.6
Rest of the world.....	33.7	25.9	35.5	27.5	30.7	27.8	23.4	21.9
Addendum:								
Gross domestic business product less housing.....	3,249.8							

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 ^P	Seasonally adjusted at annual rates					
			1986		1987			
			III	IV	I	II	III	IV ^P
Gross national product.....	3,713.3	3,819.6	3,718.0	3,731.5	3,772.2	3,795.3	3,835.9	3,875.1
Gross domestic product.....	3,683.5	3,797.3	3,686.9	3,707.3	3,745.6	3,771.4	3,815.9	3,856.4
Business.....	3,197.9	3,303.1	3,200.2	3,218.5	3,254.7	3,278.4	3,320.3	3,358.9
Nonfarm.....	3,117.5	3,223.6	3,120.2	3,142.5	3,171.4	3,196.2	3,243.7	3,283.2
Nonfarm less housing.....	2,841.9	2,940.0	2,843.4	2,863.7	2,890.7	2,913.5	2,959.1	2,996.6
Housing.....	275.5	283.7	276.8	278.8	280.7	282.7	284.7	286.5
Farm.....	84.7	85.3	85.3	86.3	85.2	84.9	86.0	85.1
Statistical discrepancy.....	-4.3	-5.8	-5.4	-10.2	-1.9	-2.7	-9.4	-9.3
Households and institutions.....	125.9	130.9	126.6	127.2	128.9	130.0	131.9	133.0
Private households.....	9.0	9.5	9.1	9.2	9.3	9.5	9.6	9.7
Nonprofit institutions.....	116.9	121.4	117.5	118.0	119.5	120.6	122.3	123.3
Government.....	359.7	363.3	360.2	361.6	362.0	363.0	363.7	364.5
Federal.....	122.6	122.9	122.5	123.0	122.7	122.8	122.9	123.0
State and local.....	237.1	240.4	237.7	238.6	239.3	240.2	240.8	241.5
Rest of the world.....	29.8	22.3	31.1	24.2	26.6	23.9	20.0	18.6
Addendum:								
Gross domestic business product less housing.....	2,913.1							

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

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

[Billions of 1982 dollars]

	1986	1987 ^P	Seasonally adjusted at annual rates					
			1986		1987			
			III	IV	I	II	III	IV ^P
Gross national product.....	3,713.3	3,819.6	3,718.0	3,731.5	3,772.2	3,795.3	3,835.9	3,875.1
Less: Exports of goods and services.....	377.4	425.8	379.6	388.3	397.8	414.5	437.1	453.8
Plus: Imports of goods and services.....	523.2	560.1	541.2	540.1	533.0	547.2	575.6	584.5
Equals: Gross domestic purchases¹.....	3,859.1	3,953.9	3,879.6	3,883.3	3,907.4	3,927.9	3,974.4	4,005.8
Less: Change in business inventories.....	13.8	42.4	6.1	-14.4	47.6	39.0	24.6	58.3
Equals: Final sales to domestic purchasers².....	3,845.3	3,911.5	3,873.5	3,897.6	3,859.7	3,888.9	3,949.8	3,947.5

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

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

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

[Billions of dollars]

Gross national product.....	4,235.0	4,486.2	4,265.9	4,288.1	4,377.7	4,445.1	4,524.0	4,598.0
Less: Capital consumption allowances with capital consumption adjustment.....	456.7	479.4	458.9	465.9	469.7	476.6	483.0	488.2
Capital consumption allowances without capital consumption adjustment.....	477.7	506.1	478.1	484.3	496.6	502.8	509.1	516.1
Less: Capital consumption adjustment.....	21.0	26.8	19.2	18.4	26.8	26.2	26.1	27.9
Equals: Net national product.....	3,778.4	4,006.8	3,807.0	3,822.3	3,907.9	3,968.5	4,040.9	4,109.8
Less: Indirect business tax and nontax liability.....	347.7	367.6	352.8	351.9	358.3	365.2	371.8	375.1
Business transfer payments.....	22.3	23.2	22.4	22.6	22.8	23.1	23.3	23.6
Statistical discrepancy.....	-4.9	-6.8	-6.1	-11.6	-2.2	-3.1	-10.9	-10.9
Plus: Subsidies less current surplus of government enterprises.....	8.7	13.1	7	11.6	19.3	9.9	2.3	21.0
Equals: National income.....	3,422.0	3,635.9	3,438.7	3,471.0	3,548.3	3,593.3	3,659.0	
Less: Corporate profits with inventory valuation and capital consumption adjustments.....	284.4	305.3	286.4	281.1	294.0	296.8	314.9	
Net interest.....	326.1	336.7	327.5	321.7	323.6	331.1	340.6	351.5
Contributions for social insurance.....	374.3	394.4	374.9	381.0	386.7	390.9	396.6	403.6
Wage accruals less disbursements.....	0	0	0	0	0	0	3	-3
Plus: Government transfer payments to persons.....	496.0	519.8	501.2	504.1	510.9	518.4	522.5	527.5
Personal interest income.....	497.6	515.8	498.1	496.8	499.8	506.3	520.0	537.2
Personal dividend income.....	81.2	87.5	82.1	82.9	84.5	86.3	88.7	90.5
Business transfer payments.....	22.3	23.2	22.4	22.6	22.8	23.1	23.3	23.6
Equals: Personal income.....	3,534.3	3,745.8	3,553.6	3,593.6	3,662.0	3,708.6	3,761.0	3,851.5

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

[Billions of 1982 dollars]

Gross national product.....	3,713.3	3,819.6	3,718.0	3,731.5	3,772.2	3,795.3	3,835.9	3,875.1
Less: Capital consumption allowances with capital consumption adjustment.....	442.0	458.7	444.2	449.1	453.2	456.6	460.4	464.6
Equals: Net national product.....	3,271.2	3,360.9	3,273.8	3,282.4	3,318.9	3,338.7	3,375.5	3,410.5
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises.....	314.2	320.0	319.0	318.7	316.2	319.9	323.6	320.2
Statistical discrepancy.....	-4.3	-5.8	-5.4	-10.2	-1.9	-2.7	-9.4	-9.3
Equals: National income.....	2,961.4	3,046.7	2,960.1	2,973.9	3,004.6	3,021.5	3,061.3	

Table 1.11 is on the next page.

Table 1.14.—National Income by Type of Income

[Billions of dollars]

	1986	1987 ^P	Seasonally adjusted at annual rates					
			1986		1987			
			III	IV	I	II	III	IV ^P
National income	3,422.0	3,635.9	3,438.7	3,471.0	3,548.3	3,593.3	3,659.0	
Compensation of employees	2,504.9	2,647.5	2,515.1	2,552.0	2,589.9	2,623.4	2,663.5	
Wages and salaries.....	2,089.1	2,212.7	2,097.9	2,128.5	2,163.3	2,191.4	2,226.5	
Government and government enterprises.....	394.8	421.5	397.7	403.8	412.2	418.1	424.5	
Other.....	1,694.3	1,791.3	1,700.2	1,724.7	1,751.1	1,773.3	1,801.9	
Supplements to wages and salaries.....	415.8	434.8	417.2	423.5	426.6	432.0	437.0	
Employer contributions for social insurance.....	214.7	224.6	214.9	219.1	220.0	222.5	225.9	
Other labor income.....	201.1	210.2	202.3	204.4	206.7	209.5	211.1	
Proprietors' income with inventory valuation and capital consumption adjustments	289.8	327.8	292.5	297.8	320.9	323.1	322.7	
Farm.....	37.2	48.8	36.3	36.6	51.3	47.3	40.6	
Proprietors' income with inventory valuation adjustment.....	45.4	56.4	44.3	44.5	59.0	55.0	48.3	
Capital consumption adjustment.....	-8.1	-7.7	-8.0	-7.9	-7.7	-7.7	-7.5	
Nonfarm.....	252.6	279.1	256.2	261.2	269.7	275.8	282.1	
Proprietors' income with inventory valuation adjustment.....	217.7	239.0	220.2	223.9	232.4	236.5	240.6	
Capital consumption adjustment.....	-2	-1.4	.7	.4	-1.8	-1.5	-1.5	
Net interest.....	35.1	41.5	35.3	36.9	39.1	40.9	42.4	
Rental income of persons with capital consumption adjustment	16.7	18.5	17.2	18.4	20.0	18.9	17.3	
Rental income of persons.....	62.2	67.1	62.8	64.6	66.2	67.2	66.9	
Capital consumption adjustment.....	-45.5	-48.5	-45.6	-46.2	-46.3	-48.3	-49.6	
Corporate profits with inventory valuation and capital consumption adjustments	284.4	305.3	286.4	281.1	294.0	296.8	314.9	
Corporate profits with inventory valuation adjustment.....	238.4	257.2	242.4	239.0	245.7	248.8	267.3	
Profits before tax.....	231.9	274.6	236.3	247.9	257.0	268.7	284.9	
Profits tax liability.....	105.0	137.5	106.1	113.9	128.0	134.2	143.0	
Profits after tax.....	126.8	137.1	130.2	134.0	129.0	134.5	141.9	
Dividends.....	86.8	93.8	87.7	88.6	90.3	92.4	95.2	
Undistributed profits.....	40.0	43.3	42.5	45.4	38.7	42.1	46.7	
Inventory valuation adjustment.....	6.5	-17.4	6.0	-8.9	-11.3	-20.0	-17.6	
Capital consumption adjustment.....	46.0	48.1	44.0	42.1	48.2	48.0	47.7	
Net interest.....	326.1	336.7	327.5	321.7	323.6	331.1	340.6	
Addenda:								
Corporate profits after tax with inventory valuation and capital consumption adjustments.....	179.4	167.8	180.3	167.1	165.9	162.6	172.0	
Net cash flow with inventory valuation and capital consumption adjustments.....	375.4	370.3	376.9	367.9	367.3	364.6	374.6	
Undistributed profits with inventory valuation and capital consumption adjustments.....	92.6	74.0	92.6	78.5	75.6	70.1	76.8	
Capital consumption allowances with capital consumption adjustment.....	282.8	296.3	284.3	289.3	291.8	294.5	297.8	
Less: Inventory valuation adjustment.....	6.5	-17.4	6.0	-8.9	-11.3	-20.0	-17.6	
Equals: Net cash flow.....	368.9	387.7	370.9	376.7	378.7	384.6	392.2	

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

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 ^P	Seasonally adjusted at annual rates					
			1986		1987			
			III	IV	I	II	III	IV ^P
	Billions of dollars							
Gross domestic product of corporate business	2,539.1	2,676.9	2,552.7	2,572.0	2,613.7	2,646.8	2,703.3	
Capital consumption allowances with capital consumption adjustment.....	282.8	296.3	284.3	289.3	291.8	294.5	297.8	
Net domestic product.....	2,256.2	2,380.6	2,268.4	2,282.7	2,321.9	2,352.3	2,405.5	
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	242.2	255.1	246.6	244.8	248.0	253.9	259.2	
Domestic income.....	2,014.1	2,125.5	2,021.8	2,037.9	2,073.9	2,098.4	2,146.3	
Compensation of employees.....	1,689.1	1,777.1	1,695.4	1,715.3	1,741.1	1,760.7	1,819.9	
Wages and salaries.....	1,414.4	1,494.5	1,419.6	1,437.1	1,463.1	1,480.2	1,532.0	
Supplements to wages and salaries.....	274.7	282.6	275.9	278.2	278.1	280.6	287.9	
Corporate profits with inventory valuation and capital consumption adjustments.....	253.2	273.1	254.3	251.4	261.3	263.8	283.1	
Profits before tax.....	200.7	242.4	204.2	218.2	224.4	235.7	253.0	
Profits tax liability.....	105.0	137.5	106.1	113.9	128.0	134.2	143.0	
Profits after tax.....	95.6	104.9	98.1	104.3	96.4	101.5	110.0	
Dividends.....	71.5	85.0	70.9	72.0	80.2	84.1	87.6	
Undistributed profits.....	24.1	19.9	27.2	32.3	16.2	17.5	22.4	
Inventory valuation adjustment.....	6.5	-17.4	6.0	-8.9	-11.3	-20.0	-17.6	
Capital consumption adjustment.....	46.0	48.1	44.0	42.1	48.2	48.0	47.7	
Net interest.....	71.8	75.3	72.0	71.1	71.5	73.9	76.7	
Gross domestic product of financial corporate business	163.0	181.5	165.0	167.3	178.9	181.4	182.2	
Gross domestic product of nonfinancial corporate business	2,376.1	2,495.4	2,387.7	2,404.7	2,434.8	2,465.4	2,521.1	
Capital consumption allowances with capital consumption adjustment.....	264.4	275.9	265.6	269.6	271.8	274.3	277.2	
Net domestic product.....	2,111.7	2,219.5	2,122.1	2,135.1	2,163.0	2,191.2	2,243.9	
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	226.4	238.1	230.5	228.5	231.4	237.0	242.0	
Domestic income.....	1,885.3	1,981.4	1,891.6	1,906.6	1,931.6	1,954.2	2,001.9	
Compensation of employees.....	1,560.7	1,630.6	1,564.1	1,582.6	1,598.4	1,615.1	1,670.1	
Wages and salaries.....	1,306.4	1,370.6	1,309.0	1,325.2	1,342.5	1,357.1	1,405.2	
Supplements to wages and salaries.....	254.2	260.0	255.1	257.3	256.0	258.0	261.1	
Corporate profits with inventory valuation and capital consumption adjustments.....	225.8	245.7	227.7	224.6	233.4	235.9	256.2	
Profits before tax.....	174.6	214.9	179.0	192.1	196.9	207.9	226.0	
Profits tax liability.....	78.3	108.9	79.8	87.2	99.8	105.3	114.4	
Profits after tax.....	96.3	106.0	99.3	104.9	97.1	102.6	111.6	
Dividends.....	74.1	87.3	74.6	75.6	82.4	86.3	89.9	
Undistributed profits.....	22.2	18.8	24.7	29.2	14.7	16.4	21.7	
Inventory valuation adjustment.....	6.5	-17.4	6.0	-8.9	-11.3	-20.0	-17.6	
Capital consumption adjustment.....	44.6	48.1	42.7	41.4	47.8	47.9	47.8	
Net interest.....	98.9	105.2	99.8	99.4	99.8	103.2	107.1	
	Billions of 1982 dollars							
Gross domestic product of nonfinancial corporate business	2,182.2	2,240.9	2,180.8	2,199.3	2,207.6	2,219.9	2,254.4	
Capital consumption allowances with capital consumption adjustment.....	259.8	269.1	261.0	263.9	266.2	267.9	270.0	
Net domestic product.....	1,922.4	1,971.8	1,919.8	1,935.3	1,941.4	1,952.0	1,984.4	
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	200.3	202.8	204.0	203.4	200.5	202.5	205.6	
Domestic income.....	1,722.1	1,768.9	1,715.8	1,731.9	1,740.9	1,749.5	1,778.7	

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

[Billions of 1982 dollars]

	1986	1987 ^P	Seasonally adjusted at annual rates					
			1986		1987			
			III	IV	I	II	III	IV ^P
Gross national product	3,713.3	3,819.6	3,718.0	3,731.5	3,772.2	3,795.3	3,835.9	3,875.1
Less: Net exports of goods and services	-145.8	-134.3	-161.6	-151.8	-135.2	-132.7	-138.4	-130.7
Exports.....	377.4	425.8	379.6	388.3	397.8	414.5	437.1	453.8
Imports.....	523.2	560.1	541.2	540.1	533.0	547.2	575.6	584.5
Equals: Gross domestic purchases	3,859.1	3,953.9	3,879.6	3,883.3	3,907.4	3,927.9	3,974.4	4,005.8
Plus: Command-basis net exports of goods and services	-114.6	-122.9	-122.8	-126.3	-117.4	-121.1	-126.5	-126.6
Command-basis exports ¹	408.6	437.2	418.4	413.9	415.6	426.1	449.1	457.9
Imports.....	523.2	560.1	541.2	540.1	533.0	547.2	575.6	584.5
Equals: Command-basis gross national product	3,744.4	3,831.0	3,756.8	3,757.0	3,790.0	3,806.8	3,847.9	3,879.2
Addendum:								
Terms of trade ²	108.3	102.7	110.2	106.6	104.5	102.9	102.8	100.9

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

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

Table 1.19.—Truck Output

[Billions of dollars]

	1986	1987 ^P	Seasonally adjusted at annual rates					
			1986		1987			
			III	IV	I	II	III	IV ^P
Truck output¹	58.4	63.2	58.9	58.3	61.4	61.3	63.5	66.7
Final sales	58.3	61.6	64.4	58.0	55.7	61.5	66.3	63.1
Personal consumption expenditures.....	27.6	29.4	33.3	26.9	27.0	29.9	31.7	28.9
Producers' durable equipment..	32.4	34.7	34.1	31.4	32.1	34.9	36.3	35.3
Net exports of goods and services.....	-7.4	-7.1	-8.7	-5.9	-8.0	-7.8	-6.5	-6.0
Exports.....	3.0	3.5	2.7	3.2	3.0	3.2	3.3	4.4
Imports.....	10.3	10.5	11.4	9.1	11.0	11.0	9.9	10.4
Government purchases of goods and services.....	5.7	4.7	5.7	5.7	4.6	4.5	4.8	4.8
Change in business inventories...	.1	1.6	-5.5	.3	5.7	-1	-2.8	3.6

1. Includes new trucks only.

Table 1.20.—Truck Output in Constant Dollars

[Billions of 1982 dollars]

	1986	1987 ^P	Seasonally adjusted at annual rates					
			1986		1987			
			III	IV	I	II	III	IV ^P
Truck output¹	50.5	53.7	50.7	49.6	52.4	52.4	53.7	56.3
Final sales	50.4	52.4	55.4	49.4	47.6	52.5	56.1	53.3
Personal consumption expenditures.....	23.8	24.9	28.5	23.0	23.0	25.5	27.0	24.3
Producers' durable equipment..	28.0	29.5	29.4	26.7	27.5	29.9	30.6	29.9
Net exports of goods and services.....	-6.4	-6.0	-7.4	-5.1	-6.8	-6.6	-5.5	-5.1
Exports.....	2.6	3.0	2.3	2.7	2.6	2.7	2.8	3.7
Imports.....	8.9	9.0	9.8	7.7	9.4	9.4	8.3	8.8
Government purchases of goods and services.....	4.9	4.0	4.9	4.8	3.9	3.8	4.1	4.1
Change in business inventories...	.1	1.3	-4.7	.2	4.8	-1	-2.3	3.0

1. Includes new trucks only.

Table 1.17.—Auto Output

[Billions of dollars]

	1986	1987 ^P	Seasonally adjusted at annual rates					
			1986		1987			
			III	IV	I	II	III	IV ^P
Auto output	119.4	112.3	118.1	124.6	114.9	109.7	107.1	117.6
Final sales	118.5	108.5	131.6	121.0	95.6	104.8	124.9	108.8
Personal consumption expenditures.....	135.3	130.8	151.3	141.3	117.5	125.1	148.3	132.4
New autos.....	101.5	94.1	118.2	105.3	83.8	89.3	109.3	94.2
Net purchases of used autos..	33.8	36.7	33.1	36.0	33.7	35.8	39.0	38.2
Producers' durable equipment..	20.7	17.2	22.5	21.0	15.8	17.6	18.5	16.9
New autos.....	45.8	44.4	49.0	45.5	40.6	44.5	47.7	44.9
Net purchases of used autos..	-25.1	-27.2	-26.5	-24.5	-24.7	-26.8	-29.2	-28.0
Net exports of goods and services.....	-38.9	-40.9	-43.4	-42.6	-39.2	-39.5	-43.1	-41.9
Exports.....	6.3	7.1	6.1	6.1	5.8	7.2	6.3	9.0
Imports.....	45.2	48.0	49.5	48.7	45.0	46.6	49.4	51.0
Government purchases of goods and services.....	1.4	1.4	1.2	1.4	1.4	1.6	1.3	1.5
Change in business inventories of new and used autos.....	.9	3.8	-13.6	3.6	19.3	4.9	-17.9	8.8
New.....	.7	3.5	-16.5	6.0	20.0	4.4	-18.2	7.9
Used.....	.2	.2	3.0	-2.4	-.7	.5	.3	.8
Addenda:								
Domestic output of new autos ¹	98.2	94.8	96.7	101.1	99.3	93.4	85.1	101.6
Sales of imported new autos ² ...	55.8	53.5	60.0	62.3	46.7	50.0	59.5	57.9

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

Table 1.18.—Auto Output in Constant Dollars

[Billions of 1982 dollars]

	1986	1987 ^P	Seasonally adjusted at annual rates					
			1986		1987			
			III	IV	I	II	III	IV ^P
Auto output	106.4	98.7	103.1	109.6	102.3	97.0	93.5	102.1
Final sales	107.3	95.8	118.4	107.8	85.9	93.4	109.4	94.3
Personal consumption expenditures.....	119.1	110.6	132.7	122.6	101.7	106.2	124.5	110.1
New autos.....	89.3	80.0	103.4	90.6	72.0	76.3	92.6	79.1
Net purchases of used autos..	29.8	30.6	29.4	32.0	29.7	29.9	31.9	31.0
Producers' durable equipment..	18.5	14.7	19.5	17.3	13.0	15.2	16.0	14.5
New autos.....	40.3	37.7	42.9	39.1	34.9	38.0	40.4	37.8
Net purchases of used autos..	-21.8	-23.1	-23.4	-21.8	-21.8	-22.8	-24.4	-23.2
Net exports of goods and services.....	-31.6	-30.8	-34.9	-33.3	-30.0	-29.5	-32.2	-31.6
Exports.....	5.4	5.9	5.2	5.1	4.9	5.9	5.2	7.4
Imports.....	37.1	36.7	40.1	38.4	34.9	35.4	37.4	39.0
Government purchases of goods and services.....	1.3	1.3	1.1	1.2	1.2	1.4	1.1	1.3
Change in business inventories of new and used autos	-.9	2.9	-15.4	1.8	16.3	3.6	-15.9	7.8
New.....	-1.1	2.8	-18.0	4.0	17.0	3.2	-16.2	7.1
Used.....	.2	.2	2.7	-2.1	-.7	.5	.2	.7
Addenda:								
Domestic output of new autos ¹	85.3	80.6	81.7	86.3	85.8	79.7	71.4	85.4
Sales of imported new autos ² ...	49.1	45.5	52.5	53.7	40.1	42.7	50.3	48.7

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

Table 3.2.—Federal Government Receipts and Expenditures

[Billions of dollars]

	1986	1987 ^P	Seasonally adjusted at annual rates					
			1986		1987			
			III	IV	I	II	III	IV ^P
Receipts	827.4	916.5	832.4	852.5	879.3	922.9	923.0	
Personal tax and nontax receipts.....	363.0	403.8	365.2	376.4	381.5	415.6	404.3	413.8
Income taxes.....	355.2	395.3	357.0	368.5	373.6	406.8	395.4	405.6
Estate and gift taxes.....	7.1	7.5	7.5	7.0	7.2	8.0	7.7	7.0
Nontaxes.....	.7	1.0	.6	.9	.7	.9	1.2	1.3
Corporate profits tax accruals.....	83.7	110.3	84.3	90.5	103.0	107.9	114.5	
Federal Reserve banks.....	17.8	17.0	17.3	17.2	16.6	17.1	17.1	
Other.....	65.9	93.4	67.0	73.3	86.3	90.8	97.5	
Indirect business tax and nontax accruals.....	50.9	54.0	52.1	51.1	53.3	54.2	53.9	54.6
Excise taxes.....	31.2	32.5	31.2	31.3	32.1	32.4	32.5	32.9
Customs duties.....	13.7	15.4	14.2	14.0	15.2	15.7	15.1	15.5
Nontaxes.....	6.0	6.1	6.7	5.8	6.0	6.1	6.2	6.2
Contributions for social insurance.....	329.8	348.4	330.7	334.5	341.5	345.2	350.3	356.6
Expenditures	1,032.0	1,069.1	1,036.1	1,041.2	1,049.8	1,062.1	1,058.8	1,105.8
Purchases of goods and services.....	366.2	380.6	371.2	368.6	366.9	379.6	382.1	393.7
National defense.....	277.8	295.2	287.6	279.0	287.5	294.5	299.0	300.0
Nondefense.....	88.4	85.3	83.6	89.6	79.4	85.1	83.0	93.7
Transfer payments.....	399.9	413.2	405.9	405.7	406.7	412.0	413.4	420.6
To persons.....	385.9	401.8	390.1	391.0	396.0	401.5	403.7	406.2
To foreigners.....	14.0	11.4	15.8	14.7	10.7	10.5	9.8	14.4
Grants-in-aid to State and local governments.....	106.9	104.7	109.5	102.8	102.2	106.0	103.5	107.0
Net interest paid.....	135.7	142.6	134.2	137.8	139.5	139.8	142.9	148.3
Interest paid.....	157.8	160.7	157.5	157.4	158.2	158.1	161.0	165.5
To persons and business.....	135.2	136.7	134.3	134.4	135.1	133.6	136.7	141.3
To foreigners.....	22.6	24.0	22.8	22.9	23.1	24.5	24.3	24.2
Less: Interest received by government.....	22.1	18.1	23.3	19.6	18.7	18.3	18.1	17.2
Subsidies less current surplus of government enterprises.....	23.3	28.1	15.3	26.3	34.3	24.8	17.2	35.9
Subsidies.....	23.5	31.0	21.0	24.5	38.7	27.5	20.7	37.4
Less: Current surplus of government enterprises.....	2.2	3.0	5.8	-1.8	4.3	2.6	3.5	1.4
Less: Wage accruals less disbursements.....	0	0	0	0	0	0	.3	-.3
Surplus or deficit (-), national income and product accounts	-204.7	-152.6	-203.7	-188.7	-170.5	-139.2	-135.8	
Social insurance funds.....	15.4	22.7	13.0	16.7	20.1	19.3	22.9	28.5
Other.....	-220.0	-175.3	-216.7	-205.4	-190.6	-158.6	-158.7	

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

Table 3.3.—State and Local Government Receipts and Expenditures

[Billions of dollars]

	1986	1987 ^P	Seasonally adjusted at annual rates					
			1986		1987			
			III	IV	I	II	III	IV ^P
Receipts	618.8	652.3	626.2	629.1	632.1	651.3	657.6	
Personal tax and nontax receipts.....	149.3	160.9	150.1	155.6	154.6	162.3	161.4	165.1
Income taxes.....	76.3	81.8	76.5	80.5	77.9	84.1	81.6	83.8
Nontaxes.....	60.3	65.3	60.9	62.1	63.4	64.7	66.0	67.3
Other.....	12.6	13.7	12.7	13.0	13.3	13.6	13.8	14.0
Corporate profits tax accruals.....	21.3	27.2	21.8	23.4	25.0	26.4	28.4	
Indirect business tax and nontax accruals.....	296.8	313.6	300.6	300.7	305.0	311.0	317.9	320.5
Sales taxes.....	139.8	149.8	142.6	143.8	145.3	148.9	152.8	152.4
Property taxes.....	114.6	122.6	115.6	117.5	119.4	121.5	123.6	125.7
Other.....	42.4	41.2	42.4	39.4	40.3	40.6	41.5	42.3
Contributions for social insurance.....	44.5	46.1	44.2	46.5	45.2	45.7	46.3	47.0
Federal grants-in-aid.....	106.9	104.7	109.5	102.8	102.2	106.0	103.5	107.0
Expenditures	561.9	607.0	566.7	578.5	591.1	600.7	611.1	625.0
Purchases of goods and services.....	503.5	543.2	507.3	517.7	529.3	537.6	546.9	559.1
Compensation of employees.....	299.9	322.8	302.3	309.8	314.1	319.8	325.6	331.6
Other.....	203.6	220.4	205.1	207.9	215.1	217.8	221.3	227.5
Transfer payments to persons.....	110.1	118.0	111.2	113.0	114.9	116.9	118.8	121.3
Net interest paid.....	-31.5	-32.9	-31.6	-31.9	-32.2	-32.7	-33.1	-33.7
Interest paid.....	48.0	53.9	48.7	50.0	51.4	52.9	54.7	56.5
Less: Interest received by government.....	79.5	86.8	80.3	81.9	83.7	85.6	87.8	90.1
Less: Dividends received by government.....	5.6	6.3	5.6	5.7	5.9	6.2	6.5	6.8
Subsidies less current surplus of government enterprises.....	-14.6	-15.0	-14.6	-14.7	-15.0	-14.9	-15.0	-15.0
Subsidies.....	.8	1.0	.8	.9	.9	.9	1.0	1.0
Less: Current surplus of government enterprises.....	15.4	15.9	15.4	15.5	15.9	15.8	15.9	16.0
Less: Wage accruals less disbursements.....	0	0	0	0	0	0	0	0
Surplus or deficit (-), national income and product accounts	56.8	45.4	59.6	50.6	41.0	50.6	46.5	
Social insurance funds.....	49.4	51.7	49.1	51.3	50.2	51.0	52.1	53.4
Other.....	7.4	-6.3	10.5	-7	-9.1	-4	-5.6	

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

[Billions of dollars]

	1986	1987 ^P	Seasonally adjusted at annual rates					
			1986		1987			
			III	IV	I	II	III	IV ^P
Government purchases of goods and services	869.7	923.8	878.5	886.3	896.2	917.1	929.0	952.8
Federal	366.2	380.6	371.2	368.6	366.9	379.6	382.1	393.7
National defense.....	277.8	295.2	287.6	279.0	287.5	294.5	299.0	300.0
Durable goods.....	83.9	90.0	89.7	85.9	88.0	89.2	93.4	89.6
Nondurable goods.....	11.1	10.7	10.6	9.9	9.7	10.5	11.0	11.4
Services.....	176.2	187.1	179.9	176.3	182.5	188.0	186.8	191.1
Compensation of employees.....	104.3	108.8	104.4	105.0	107.7	108.6	108.9	109.9
Military.....	70.4	73.3	70.5	71.0	72.7	73.0	73.4	74.2
Civilian.....	33.8	35.5	33.9	34.0	35.0	35.5	35.6	35.7
Other services.....	71.9	78.3	75.5	71.3	74.8	79.5	77.9	81.2
Structures.....	6.6	7.4	7.3	7.0	7.2	6.8	7.8	7.9
Nondefense.....	88.4	85.3	83.6	89.6	79.4	85.1	83.0	93.7
Durable goods.....	4.1	4.6	4.0	4.0	4.2	4.8	4.6	4.7
Nondurable goods.....	11.2	3.5	6.9	13.1	2.0	1.5	.2	10.4
Commodity Credit Corporation inventory change.....	5.3	-2.7	1.1	7.3	-3.6	-5.1	-6.1	4.1
Other nondurables.....	5.9	6.2	5.8	5.8	5.6	6.6	6.4	6.3
Services.....	66.3	69.5	66.3	66.1	66.3	70.8	70.4	70.7
Compensation of employees.....	39.6	41.6	39.6	39.8	41.0	41.6	41.7	41.9
Other services.....	26.7	28.0	26.6	26.3	25.2	29.1	28.7	28.9
Structures.....	6.7	7.7	6.5	6.5	7.0	8.0	7.8	7.9
State and local	503.5	543.2	507.3	517.7	529.3	537.6	546.9	559.1
Durable goods.....	24.6	27.4	24.9	25.7	26.3	27.0	27.8	28.5
Nondurable goods.....	39.1	43.7	38.2	39.5	41.6	43.1	44.6	45.5
Services.....	378.5	409.1	381.7	391.0	397.2	404.8	413.1	421.0
Compensation of employees.....	299.9	322.8	302.3	309.8	314.1	319.8	325.6	331.6
Other services.....	78.5	86.3	79.5	81.2	83.1	85.0	87.5	89.4
Structures.....	61.4	63.1	62.5	61.5	64.1	62.7	61.4	64.1

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

[Billions of 1982 dollars]

	1986	1987 ^P	Seasonally adjusted at annual rates					
			1986		1987			
			III	IV	I	II	III	IV ^P
Government purchases of goods and services	754.5	773.3	757.2	771.8	759.6	766.7	771.7	795.0
Federal	332.5	337.7	332.6	344.6	327.3	332.6	336.3	354.5
National defense.....	250.7	264.3	259.8	252.7	257.4	263.5	268.3	267.8
Durable goods.....	77.9	87.8	82.8	80.3	83.7	86.4	92.3	88.8
Nondurable goods.....	15.1	14.6	15.9	15.3	14.0	14.5	14.5	15.6
Services.....	152.0	155.7	154.9	151.3	153.6	157.0	155.2	157.0
Compensation of employees.....	88.8	89.1	88.7	89.2	89.0	89.0	89.1	89.2
Military.....	59.9	60.2	59.9	60.3	60.3	60.1	60.2	60.3
Civilian.....	28.9	28.9	28.9	28.9	28.8	28.9	28.9	28.9
Other services.....	63.2	66.6	66.1	62.1	64.6	68.0	66.1	67.8
Structures.....	5.6	6.1	6.2	5.9	6.1	5.7	6.4	6.4
Nondefense.....	81.8	73.4	72.8	91.9	69.9	69.1	67.9	86.7
Durable goods.....	4.6	5.2	4.5	4.5	4.8	5.3	5.2	5.5
Nondurable goods.....	13.6	3.3	5.0	24.6	3.1	-2.5	-2.8	15.6
Commodity Credit Corporation inventory change.....	7.8	-2.9	-7	18.8	-2.5	-9.1	-9.2	9.3
Other nondurables.....	5.8	6.2	5.6	5.8	5.6	6.6	6.3	6.3
Services.....	57.5	58.1	57.4	57.0	55.8	59.3	58.7	58.6
Compensation of employees.....	33.8	33.8	33.8	33.8	33.7	33.8	33.8	33.8
Other services.....	23.7	24.3	23.6	23.1	22.1	25.4	24.8	24.8
Structures.....	6.1	6.8	5.9	5.9	6.3	7.1	6.9	7.0
State and local	422.1	435.6	424.6	427.1	432.3	434.1	435.4	440.5
Durable goods.....	22.7	24.8	22.0	23.5	24.0	24.6	25.1	25.7
Nondurable goods.....	43.3	46.2	43.6	44.4	45.1	45.8	46.6	47.4
Services.....	301.7	309.2	302.8	304.8	306.5	308.4	310.0	311.8
Compensation of employees.....	237.1	240.4	237.7	238.6	239.3	240.2	240.8	241.5

Table 3.9.—National Defense Purchases of Goods and Services

[Billions of dollars]

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

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

[Billions of dollars]

	1986	1987 ^P	Seasonally adjusted at annual rates					
			1986		1987			
			III	IV	I	II	III	IV ^P
Receipts from foreigners	376.2	426.7	376.6	383.3	397.3	416.5	439.2	453.9
Exports of goods and services	376.2	426.7	376.6	383.3	397.3	416.5	439.2	453.9
Merchandise.....	224.9	257.6	225.7	231.7	235.6	247.4	267.2	280.1
Durable goods.....	139.7	159.3	139.8	144.0	146.6	150.9	164.0	175.8
Nondurable goods.....	85.1	98.2	85.9	87.6	89.0	96.5	103.2	104.2
Services.....	151.3	169.1	150.8	151.6	161.7	169.0	171.9	173.8
Factor income ¹	86.1	93.2	84.4	82.3	87.9	92.6	94.2	98.0
Other.....	65.2	75.9	66.4	69.3	73.8	76.4	77.7	75.8
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
Payments to foreigners	376.2	426.7	376.6	383.3	397.3	416.5	439.2	453.9
Imports of goods and services	481.7	546.7	487.1	500.2	509.5	534.8	562.9	579.4
Merchandise.....	367.5	410.6	375.4	382.8	386.1	401.8	421.7	432.9
Durable goods.....	237.7	261.5	246.0	249.8	249.1	256.8	264.1	276.0
Nondurable goods.....	129.8	149.2	129.5	132.9	137.0	145.0	157.7	156.9
Services.....	114.2	136.0	111.7	117.5	123.4	133.0	141.1	146.5
Factor income ¹	52.3	67.2	48.9	54.8	57.2	64.8	70.8	76.1
Other.....	61.8	68.8	62.8	62.7	66.2	68.2	70.3	70.4
Transfer payments (net)	15.7	12.8	17.4	16.6	12.4	11.6	11.0	16.2
From persons (net).....	1.7	1.5	1.6	1.9	1.7	1.2	1.2	1.7
From government (net).....	14.0	11.4	15.8	14.7	10.7	10.5	9.8	14.4
Interest paid by government to foreigners	22.6	24.0	22.8	22.9	23.1	24.5	24.3	24.2
Net foreign investment	-143.9	-156.8	-150.7	-156.5	-147.7	-154.5	-159.0	-165.9

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

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

[Billions of 1982 dollars]

	1986	1987 ^P	Seasonally adjusted at annual rates					
			1986		1987			
			III	IV	I	II	III	IV ^P
National defense purchases	250.7	264.3	259.8	252.7	257.4	263.5	268.3	267.8
Durable goods	77.9	87.8	82.8	80.3	83.7	86.4	92.3	88.8
Military equipment.....	63.8	72.7	68.5	66.2	69.4	71.3	76.6	73.4
Aircraft.....	26.8	30.5	28.5	30.9	28.4	28.1	33.1	32.4
Missiles.....	11.3	12.6	12.4	11.5	11.4	13.7	13.1	12.2
Ships.....	7.6	7.6	8.0	7.3	7.4	8.1	7.4	7.5
Vehicles.....	5.2	4.9	5.0	5.3	5.3	5.1	4.3	5.0
Electronic equipment.....	4.8	5.3	4.9	5.1	5.3	5.3	5.5	5.1
Other.....	8.2	11.7	9.6	6.1	11.6	10.9	13.2	11.2
Other durable goods.....	14.0	15.1	14.4	14.1	14.3	15.0	15.7	15.4
Nondurable goods	15.1	14.6	15.9	15.3	14.0	14.5	14.5	15.6
Petroleum products.....	8.5	8.5	8.9	8.9	8.0	8.1	8.2	9.8
Ammunition.....	4.3	3.9	4.6	4.0	3.8	4.0	4.1	3.6
Other nondurable goods.....	2.3	2.3	2.4	2.3	2.2	2.4	2.2	2.2
Services	152.0	155.7	154.9	151.3	153.6	157.0	155.2	157.0
Compensation of employees.....	88.8	89.1	88.7	89.2	89.0	89.0	89.1	89.2
Military.....	59.9	60.2	59.9	60.3	60.3	60.1	60.2	60.3
Civilian.....	28.9	28.9	28.9	28.9	28.8	28.9	28.9	28.9
Other services.....	63.2	66.6	66.1	62.1	64.6	68.0	66.1	67.8
Contractual research and development.....	25.8	25.3	27.1	26.0	25.6	26.2	24.4	24.8
Installation support ¹	15.6	17.6	16.6	15.3	16.7	17.8	17.9	18.1
Weapons support ²	6.8	8.1	6.8	6.8	7.7	8.3	8.1	8.4
Personnel support ³	7.7	8.1	8.9	7.0	7.1	8.0	8.3	8.9
Transportation of materiel.....	3.8	4.1	3.8	3.8	4.0	4.0	4.2	4.2
Travel of persons.....	3.3	3.6	3.1	3.1	3.2	3.6	3.7	3.7
Other.....	2	-1	-2	1	2	2	-5	-3
Structures.....	5.6	6.1	6.2	5.9	6.1	5.7	6.4	6.4
Military facilities.....	3.4	3.9	4.1	3.6	3.6	3.6	4.2	4.0
Other.....	2.2	2.3	2.1	2.3	2.4	2.0	2.2	2.4

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

[Billions of 1982 dollars]

	1986	1987 ^P	Seasonally adjusted at annual rates					
			1986		1987			
			III	IV	I	II	III	IV ^P
Exports of goods and services	377.4	425.8	379.6	388.3	397.8	414.5	437.1	453.8
Merchandise.....	244.6	282.0	248.1	256.7	258.7	270.5	291.4	307.3
Durable goods.....	153.1	177.2	154.2	159.8	161.7	166.9	181.7	193.2
Nondurable goods.....	91.5	104.8	93.9	96.9	96.9	103.6	109.7	109.1
Services.....	132.8	143.9	131.5	131.7	139.2	144.0	145.7	146.5
Factor income ¹	74.5	78.2	72.6	70.7	74.7	77.9	78.7	81.3
Other.....	58.2	65.7	58.9	61.0	64.5	66.1	67.1	65.2
Imports of goods and services	523.2	560.1	541.2	540.1	533.0	547.2	575.6	584.5
Merchandise.....	420.2	443.5	441.1	435.7	425.2	432.8	454.9	460.9
Durable goods.....	248.1	283.2	254.6	255.7	253.5	266.2	274.7	274.7
Nondurable goods.....	172.1	180.3	186.6	179.9	171.7	174.5	188.8	186.3
Services.....	103.0	116.7	100.1	104.5	107.8	114.4	120.6	123.6
Factor income ¹	44.8	55.9	41.5	46.5	48.1	54.0	58.7	62.7
Other.....	58.2	60.7	58.6	58.0	59.7	60.4	62.0	60.9

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

Table 2.1.—Personal Income and Its Disposition

[Billions of dollars]

	1986	1987 ^P	Seasonally adjusted at annual rates					
			1986		1987			
			III	IV	I	II	III	IV ^P
Personal income	3,534.3	3,745.8	3,553.6	3,593.6	3,662.0	3,708.6	3,761.0	3,851.5
Wage and salary disbursements	2,089.1	2,212.7	2,097.9	2,128.5	2,163.3	2,191.4	2,226.1	2,270.2
Commodity-producing industries.....	623.3	641.2	622.8	628.4	632.9	635.0	641.8	655.1
Manufacturing.....	470.5	484.0	470.0	474.5	477.2	479.0	485.1	494.8
Distributive industries.....	497.1	522.8	498.6	504.7	511.5	518.9	526.3	534.4
Service industries.....	573.9	627.3	578.8	591.6	606.7	619.3	633.9	649.3
Government and government enterprises.....	394.8	421.5	397.7	403.8	412.2	418.1	424.2	431.4
Other labor income	201.1	210.2	202.3	204.4	206.7	209.5	211.1	213.5
Proprietors' income with inventory valuation and capital consumption adjustments	289.8	327.8	292.5	297.8	320.9	323.1	322.7	344.6
Farm.....	37.2	48.8	36.3	36.6	51.3	47.3	40.6	55.8
Nonfarm.....	252.6	279.1	256.2	261.2	269.7	275.8	282.1	288.7
Rental income of persons with capital consumption adjustment	16.7	18.5	17.2	18.4	20.0	18.9	17.3	18.1
Personal dividend income	81.2	87.5	82.1	82.9	84.5	86.3	88.7	90.5
Personal interest income	497.6	515.8	498.1	496.8	499.8	506.3	520.0	537.2
Transfer payments	518.3	543.0	523.6	526.6	533.7	541.5	545.8	551.1
Old-age, survivors, disability, and health insurance benefits.....	269.2	282.9	272.4	273.5	278.0	282.3	284.4	286.8
Government unemployment insurance benefits.....	16.4	14.6	17.1	16.6	15.6	14.9	14.5	13.4
Veterans benefits.....	16.8	16.6	16.7	16.4	16.6	16.7	16.6	16.5
Government employees retirement benefits.....	71.0	76.2	71.5	72.4	73.9	76.0	77.3	77.6
Other transfer payments.....	145.0	152.7	146.0	147.7	149.6	151.5	153.0	156.9
Aid to families with dependent children.....	16.2	16.7	16.4	16.4	16.5	16.7	16.8	16.7
Other.....	128.7	136.1	129.6	131.3	133.1	134.7	136.3	140.2
Less: Personal contributions for social insurance	159.6	169.9	160.1	161.8	166.7	168.4	170.7	173.7
Less: Personal tax and nontax payments	512.2	564.7	515.3	532.0	536.1	578.0	565.7	578.9
Equals: Disposable personal income	3,022.1	3,181.1	3,038.2	3,061.6	3,125.9	3,130.6	3,195.3	3,272.6
Less: Personal outlays	2,891.5	3,060.9	2,929.4	2,952.6	2,987.5	3,037.4	3,106.5	3,112.2
Personal consumption expenditures.....	2,799.8	2,966.0	2,837.1	2,858.6	2,893.8	2,943.7	3,011.3	3,015.1
Interest paid by consumers to business.....	89.9	93.5	90.7	92.1	92.1	92.6	93.9	95.3
Personal transfer payments to foreigners (net).....	1.7	1.5	1.6	1.9	1.7	1.2	1.2	1.7
Equals: Personal saving	130.6	120.2	108.9	109.0	138.4	93.2	88.8	160.4
Addenda:								
Disposable personal income:								
Total, billions of 1982 dollars.....	2,645.1	2,676.1	2,653.2	2,656.7	2,674.6	2,645.5	2,674.7	2,709.7
Per capita:								
Current dollars.....	12,508	13,048	12,560	12,626	12,865	12,858	13,090	13,374
1982 dollars.....	10,947	10,976	10,968	10,956	11,008	10,865	10,958	11,074
Population (mid-period, millions).....	241.6	243.8	241.9	242.5	243.0	243.5	244.1	244.7
Personal saving as percentage of disposable personal income	4.3	3.8	3.6	3.6	4.4	3.0	2.8	4.9

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 ^P	Seasonally adjusted at annual rates					
			1986		1987			
			III	IV	I	II	III	IV ^P
Personal consumption expenditures	2,799.8	2,966.0	2,837.1	2,858.6	2,893.8	2,943.7	3,011.3	3,015.1
Durable goods	402.4	413.9	427.6	419.8	396.1	409.0	436.8	413.8
Motor vehicles and parts.....	194.9	194.5	217.0	201.2	177.6	189.6	215.2	195.8
Furniture and household equipment.....	139.9	146.3	142.9	143.8	146.0	146.0	147.9	145.4
Other.....	67.6	73.1	67.8	74.8	72.5	73.5	73.7	72.6
Nondurable goods	939.4	980.4	940.0	946.3	969.9	982.1	986.4	983.4
Food.....	497.8	514.5	499.6	507.5	514.8	515.0	514.0	514.1
Clothing and shoes.....	167.5	176.5	169.8	169.6	174.0	175.8	178.7	177.3
Gasoline and oil.....	75.3	79.9	70.6	68.4	75.8	80.6	82.7	80.5
Other nondurable goods.....	198.8	209.6	200.0	200.8	205.3	210.7	211.0	211.5
Fuel oil and coal.....	16.0	15.9	15.5	15.1	15.4	16.1	15.6	16.3
Other.....	182.8	193.8	184.5	185.7	189.8	194.6	195.5	195.1
Services	1,458.0	1,571.6	1,469.5	1,492.4	1,527.7	1,552.6	1,588.1	1,618.0
Housing.....	436.9	469.2	440.9	449.0	456.3	464.1	472.9	483.5
Household operation.....	178.6	182.2	181.5	179.8	176.6	179.6	186.2	186.3
Electricity and gas.....	87.6	87.3	89.6	87.5	84.8	85.8	90.0	88.7
Other.....	91.0	94.9	91.9	92.3	91.8	93.8	96.3	97.6
Transportation.....	95.1	105.4	95.5	97.6	102.1	103.7	106.3	109.6
Medical care.....	319.8	350.9	323.1	330.1	338.5	346.8	355.4	363.1
Other.....	427.7	463.9	428.5	435.8	454.3	458.5	467.2	475.6

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

[Billions of 1982 dollars]

	1986	1987 ^P	Seasonally adjusted at annual rates					
			1986		1987			
			III	IV	I	II	III	IV ^P
Personal consumption expenditures	2,450.5	2,495.2	2,477.5	2,480.5	2,475.9	2,487.5	2,520.7	2,496.6
Durable goods	383.5	388.1	405.5	399.0	375.9	385.4	406.9	384.4
Motor vehicles and parts.....	175.7	169.9	194.3	179.1	158.1	166.4	186.6	168.6
Furniture and household equipment.....	144.7	152.4	148.3	150.7	151.5	152.5	154.1	151.7
Other.....	63.1	65.8	63.0	69.3	66.4	66.5	66.2	64.1
Nondurable goods	877.2	875.9	879.8	880.3	883.2	879.0	875.7	865.6
Food.....	444.9	440.1	442.2	444.0	447.5	441.6	437.1	434.1
Clothing and shoes.....	158.0	159.0	160.4	158.4	160.4	157.3	161.7	156.6
Gasoline and oil.....	100.3	100.6	101.5	102.5	99.8	102.1	100.9	99.5
Other nondurable goods.....	174.1	176.2	175.7	175.4	175.5	178.1	176.1	175.3
Fuel oil and coal.....	21.5	21.1	22.5	22.3	21.0	21.4	20.4	21.6
Other.....	152.6	155.1	153.2	153.1	154.5	156.6	155.6	153.7
Services	1,189.8	1,231.2	1,192.2	1,201.1	1,216.9	1,223.1	1,238.1	1,246.6
Housing.....	350.0	358.8	351.1	353.1	355.3	357.7	360.0	362.2
Household operation.....	151.3	153.7	152.9	152.8	150.0	151.4	156.5	156.8
Electricity and gas.....	76.8	77.7	78.4	78.2	75.8	76.1	79.8	79.1
Other.....	74.5	76.0	74.5	74.6	74.2	75.3	76.7	77.7
Transportation.....	84.4	88.2	85.2	85.5	86.9	87.5	88.6	89.6
Medical care.....	251.9	263.3	252.4	256.3	258.7	262.0	265.2	267.2
Other.....	352.3	367.3	350.7	353.6	366.0	364.5	367.8	370.7

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

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

[Billions of dollars]

	1986	1987 ^P	Seasonally adjusted at annual rates					
			1986		1987			
			III	IV	I	II	III	IV ^P
Merchandise exports	224.9	257.6	225.7	231.7	235.6	247.4	267.2	280.1
Foods, feeds, and beverages.....	22.6	24.6	22.4	22.7	21.5	23.4	28.3	25.2
Industrial supplies and materials.....	58.1	67.1	58.6	60.5	62.1	66.2	68.2	72.0
Durable goods.....	16.6	19.1	16.5	17.5	17.9	18.3	19.6	20.6
Nondurable goods.....	41.6	48.0	42.1	43.0	44.1	47.9	48.6	51.4
Capital goods, except autos.....	79.8	90.7	81.8	82.3	82.1	84.5	95.7	100.4
Autos.....	25.4	27.2	23.5	24.9	25.9	26.2	26.0	30.8
Consumer goods.....	14.5	18.0	15.0	15.6	16.4	17.6	18.7	19.2
Durable goods.....	5.7	7.3	5.8	6.5	6.8	7.3	7.6	7.8
Nondurable goods.....	8.8	10.6	9.1	9.1	9.6	10.4	11.2	11.4
Other.....	24.4	30.0	24.4	25.7	27.6	29.5	30.3	32.5
Durable goods ¹	12.2	15.0	12.2	12.9	13.8	14.8	15.1	16.2
Nondurable goods ¹	12.2	15.0	12.2	12.9	13.8	14.8	15.1	16.2
Merchandise imports	367.5	410.6	375.4	382.8	386.1	401.8	421.7	432.9
Foods, feeds, and beverages.....	24.0	24.5	24.5	24.4	23.9	24.4	24.5	25.2
Industrial supplies and materials, excluding petroleum.....	61.4	65.2	61.1	64.1	63.6	62.3	65.6	69.5
Durable goods.....	32.1	33.2	31.5	33.5	32.7	31.8	33.1	35.5
Nondurable goods.....	29.3	32.0	29.6	30.6	30.9	30.5	32.5	34.0
Petroleum and products.....	33.8	43.0	31.6	32.0	34.8	40.0	50.6	46.7
Capital goods, except autos.....	75.4	86.5	78.0	79.3	79.2	85.1	89.0	92.8
Autos.....	78.1	85.5	82.9	82.0	82.4	84.3	85.1	90.0
Consumer goods.....	77.8	86.8	80.7	82.9	82.9	87.5	87.9	88.8
Durable goods.....	43.6	46.7	45.3	46.1	45.2	46.5	47.4	47.8
Nondurable goods.....	34.2	40.1	35.4	36.9	37.7	41.1	40.5	41.0
Other.....	17.0	19.1	16.7	18.0	19.2	18.3	19.1	19.9
Durable goods ¹	8.5	9.6	8.3	9.0	9.6	9.1	9.5	10.0
Nondurable goods ¹	8.5	9.6	8.3	9.0	9.6	9.1	9.5	10.0
Addenda:								
Exports of agricultural products ²	27.0	29.7	26.6	28.1	26.2	28.7	33.6	30.4
Exports of nonagricultural products.....	197.9	227.9	199.2	203.6	209.4	218.8	233.6	249.7
Imports of nonpetroleum products.....	333.7	367.6	343.8	350.7	351.3	361.9	371.1	386.2

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.

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 ^P	Seasonally adjusted at annual rates					
			1986		1987			
			III	IV	I	II	III	IV ^P
Merchandise exports	244.6	282.0	248.1	256.7	258.7	270.5	291.4	307.3
Foods, feeds, and beverages.....	25.7	30.0	26.4	27.5	26.3	28.8	34.5	30.5
Industrial supplies and materials.....	63.5	70.4	64.9	67.4	67.6	70.1	70.4	73.6
Durable goods.....	18.1	20.1	18.3	19.5	19.5	19.4	20.2	21.1
Nondurable goods.....	45.4	50.4	46.6	47.9	48.1	50.8	50.2	52.6
Capital goods, except autos.....	94.2	111.0	96.7	98.5	98.5	102.6	116.2	126.7
Autos.....	22.6	23.8	20.8	22.0	22.9	22.9	22.7	26.8
Consumer goods.....	14.0	17.0	14.4	15.0	15.6	16.7	17.6	18.1
Durable goods.....	5.9	7.4	6.0	6.7	6.9	7.4	7.7	7.9
Nondurable goods.....	8.1	9.5	8.4	8.3	8.7	9.3	10.0	10.2
Other.....	24.6	29.7	24.8	26.2	27.8	29.4	29.9	31.7
Durable goods ¹	12.3	14.8	12.4	13.1	13.9	14.7	14.9	15.8
Nondurable goods ¹	12.3	14.8	12.4	13.1	13.9	14.7	14.9	15.8
Merchandise imports	420.2	443.5	441.1	435.7	425.2	432.8	454.9	460.9
Foods, feeds, and beverages.....	22.9	23.8	23.8	23.0	23.2	24.2	23.5	24.5
Industrial supplies and materials, excluding petroleum.....	72.8	72.9	72.9	75.1	74.9	71.0	71.3	74.2
Durable goods.....	38.0	37.3	37.6	38.9	38.6	36.4	36.1	38.0
Nondurable goods.....	34.8	35.6	35.3	36.2	36.3	34.6	35.2	36.1
Petroleum and products.....	74.3	78.1	86.7	78.5	69.5	72.1	87.5	83.3
Capital goods, except autos.....	93.3	106.9	96.1	97.6	96.8	103.8	111.4	115.8
Autos.....	66.3	68.1	69.5	67.3	67.2	67.6	67.7	70.0
Consumer goods.....	74.1	76.0	75.9	77.1	75.3	77.2	76.3	75.4
Durable goods.....	42.2	42.0	43.2	43.3	41.7	42.0	42.4	41.9
Nondurable goods.....	31.8	34.0	32.7	33.7	33.6	35.2	33.9	33.5
Other.....	16.7	17.5	16.2	17.2	18.2	16.9	17.3	17.8
Durable goods ¹	8.3	8.8	8.1	8.6	9.1	8.5	8.7	8.9
Nondurable goods ¹	8.3	8.8	8.1	8.6	9.1	8.5	8.7	8.9
Addenda:								
Exports of agricultural products ²	30.3	35.3	30.8	33.7	31.2	34.1	40.2	35.7
Exports of nonagricultural products.....	214.4	246.7	217.3	222.9	227.4	236.4	251.2	271.6
Imports of nonpetroleum products.....	345.9	365.4	354.5	357.2	355.7	360.7	367.4	377.6

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

Table 5.1.—Gross Saving and Investment

[Billions of dollars]

	1986	1987 ^P	Seasonally adjusted at annual rates					
			1986		1987			
			III	IV	I	II	III	IV ^P
Gross saving	532.0	566.4	516.2	515.3	554.3	551.3	559.3	
Gross private saving	679.8	673.6	660.4	653.4	683.8	639.9	648.7	
Personal saving.....	130.6	120.2	108.9	109.0	138.4	93.2	88.8	
Undistributed corporate profits with inventory valuation and capital consumption adjustments.....	92.6	74.0	92.6	78.5	75.6	70.1	76.8	
Undistributed profits.....	40.0	43.3	42.5	45.4	38.7	42.1	46.7	
Inventory valuation adjustment.....	6.5	-17.4	6.0	-8.9	-11.3	-20.0	-17.6	
Capital consumption adjustment.....	46.0	48.1	44.0	42.1	48.2	48.0	47.7	
Corporate capital consumption allowances with capital consumption adjustment.....	282.8	296.3	284.3	289.3	291.8	294.5	297.8	
Noncorporate capital consumption allowances with capital consumption adjustment.....	173.8	183.1	174.6	176.6	178.0	182.1	185.3	
Wage accruals less disbursements.....	0	0	0	0	0	0	0	
Government surplus or deficit (-), national income and product accounts	-147.8	-107.2	-144.1	-138.1	-129.5	-88.6	-89.3	
Federal.....	-204.7	-152.6	-203.7	-188.7	-170.5	-139.2	-135.8	
State and local.....	56.8	45.4	59.6	50.6	41.0	50.6	46.5	
Capital grants received by the United States (net)	0	0	0	0	0	0	0	
Gross investment	527.1	559.6	510.1	503.7	552.1	548.1	548.4	
Gross private domestic investment	671.0	716.4	660.8	660.2	699.9	702.6	707.4	
Net foreign investment.....	-143.9	-156.8	-150.7	-156.5	-147.7	-154.5	-159.0	
Statistical discrepancy	-4.9	-6.8	-6.1	-11.6	-2.2	-3.1	-10.9	

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

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

[Billions of dollars]

	1986	1987 ^P	Seasonally adjusted at annual rates					
			1986		1987			
			III	IV	I	II	III	IV ^P
National income without capital consumption adjustment	3,394.5	3,602.5	3,413.0	3,446.2	3,515.0	3,560.4	3,626.2	
Domestic industries	3,360.7	3,576.5	3,377.5	3,418.6	3,484.2	3,532.6	3,602.8	
Private industries	2,864.7	3,047.5	2,878.6	2,910.7	2,967.0	3,007.2	3,070.2	
Agriculture, forestry, and fisheries.....	82.9	94.3	81.9	81.9	96.4	92.7	86.1	
Mining.....	40.2	40.0	38.7	37.1	37.3	39.0	41.1	
Construction.....	181.8	190.7	184.3	186.2	188.4	190.5	190.0	
Manufacturing.....	684.4	722.0	682.7	695.5	697.3	710.5	734.5	
Durable goods.....	410.7	425.2	409.4	412.7	419.8	419.0	429.0	
Nondurable goods.....	273.7	296.8	273.3	282.8	277.5	291.5	305.5	
Transportation and public utilities.....	269.5	276.0	272.5	271.7	269.6	274.7	277.6	
Transportation.....	113.8	120.2	116.0	117.3	117.4	119.1	121.0	
Communication.....	70.9	72.4	70.0	71.1	70.8	72.2	73.8	
Electric, gas, and sanitary services.....	84.7	83.4	86.5	83.3	81.3	83.4	82.8	
Wholesale trade.....	210.1	219.7	213.3	213.0	219.0	213.2	221.2	
Retail trade.....	301.3	314.6	304.0	303.3	308.9	311.2	317.6	
Finance, insurance, and real estate.....	465.6	510.1	468.3	477.4	492.8	504.3	515.1	
Services.....	629.0	680.1	632.8	644.7	657.3	671.1	687.0	
Government and government enterprises	496.1	529.0	498.8	508.0	517.3	525.4	532.6	
Rest of the world	33.7	25.9	35.5	27.5	30.7	27.8	21.9	

Table 5.8.—Change in Business Inventories by Industry

[Billions of dollars]

	1986	1987 ^P	Seasonally adjusted at annual rates					
			1986		1987			
			III	IV	I	II	III	IV ^P
Change in business inventories	15.7	45.7	3.5	-6.4	51.6	40.3	22.9	68.1
Farm.....	-1.1	9.1	4.5	-11.6	2.9	13.0	11.7	8.9
Nonfarm.....	16.8	36.6	-9	5.1	48.7	27.3	11.1	59.2
Change in book value	10.0	56.2	-8.0	13.5	61.5	49.7	31.0	82.7
Inventory valuation adjustment ¹	6.8	-19.6	7.1	-8.4	-12.8	-22.4	-19.9	-23.5
Manufacturing	-4.6	6.4	-6.2	-4.7	5.9	-3.7	12.8	10.4
Durable goods.....	-5.2	5.1	-4.4	-7.6	1.4	-1.6	9.2	11.4
Nondurable goods.....	.6	1.2	-1.8	2.9	4.5	-2.2	3.6	-1.0
Wholesale trade	4.0	8.6	8.7	-5.2	7.4	8.1	1.4	17.3
Durable goods.....	1.7	6.0	4.9	-5.8	6.1	6.2	-2.7	14.6
Nondurable goods.....	2.3	2.5	3.8	.6	1.3	1.9	4.1	2.8
Merchant wholesalers	4.0	8.4	7.7	-5.0	5.2	11.2	.9	16.5
Durable goods.....	2.0	5.6	4.5	-6.1	5.0	7.1	-3.0	13.3
Nondurable goods.....	2.0	2.8	3.2	1.1	.2	4.1	3.9	3.2
Nonmerchant wholesalers	0	.1	1.0	-.2	2.2	-3.0	.5	.9
Durable goods.....	-.3	.5	.4	-.2	1.1	-.9	.3	1.3
Nondurable goods.....	.3	-.3	.6	-.5	1.1	-2.1	.2	-.4
Retail trade	6.9	14.7	-9.4	7.4	28.3	16.9	-9.5	23.1
Durable goods.....	3.7	9.6	-14.1	2.6	21.4	10.7	-14.1	20.2
Nondurable goods.....	3.2	5.1	4.7	4.8	6.9	6.2	4.6	3.0
Other	10.5	7.0	6.0	7.7	7.2	6.0	6.4	8.3
Durable goods.....	4.6	5.8	1.5	6.3	6.3	6.7	5.6	4.5
Nondurable goods.....	5.9	1.2	4.5	1.4	.9	-.7	.8	3.8

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

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

[Billions of dollars]

	Seasonally adjusted quarterly totals					
	1986		1987			
	III	IV	I	II	III	IV ^P
Inventories¹	863.3	863.4	884.6	906.9	921.4	945.2
Farm.....	71.2	66.7	69.4	76.3	79.3	79.8
Nonfarm.....	792.1	796.7	815.2	830.5	842.1	865.4
Durable goods.....	469.5	469.6	480.0	487.9	493.1	511.9
Nondurable goods.....	322.6	327.1	335.2	342.6	349.0	353.5
Manufacturing	323.9	324.3	327.7	329.3	336.6	343.2
Durable goods.....	218.5	217.1	217.6	217.7	222.6	229.0
Nondurable goods.....	105.3	107.1	110.1	111.6	113.9	114.2
Wholesale trade	181.6	181.5	185.2	189.8	192.2	198.3
Durable goods.....	118.9	117.8	120.0	122.3	123.0	127.8
Nondurable goods.....	62.7	63.8	65.3	67.5	69.2	70.5
Merchant wholesalers	157.7	157.6	160.1	165.1	167.0	172.5
Durable goods.....	105.0	103.8	105.8	108.3	108.6	112.9
Nondurable goods.....	52.7	53.7	54.3	56.8	58.4	59.6
Nonmerchant wholesalers	23.8	23.9	25.1	24.7	25.2	25.8
Durable goods.....	13.9	13.9	14.2	14.0	14.3	14.9
Nondurable goods.....	10.0	10.0	10.9	10.7	10.9	10.9
Retail trade	187.1	189.5	197.8	204.3	203.2	209.8
Durable goods.....	94.4	95.3	101.4	105.1	102.3	107.7
Nondurable goods.....	92.8	94.2	96.3	99.2	100.9	102.1
Other	99.5	101.4	104.5	107.2	110.2	114.0
Final sales²	302.3	304.8	306.1	312.1	319.6	321.2
Final sales of goods and structures ²	177.1	177.9	176.2	179.4	184.3	183.5
Ratio of inventories to final sales						
Inventories to final sales.....	2.86	2.83	2.89	2.91	2.88	2.94
Nonfarm inventories to final sales.....	2.62	2.61	2.66	2.66	2.63	2.69
Nonfarm inventories to final sales of goods and structures.....	4.47	4.48	4.63	4.63	4.57	4.72

1. Inventories are as of the end of the quarter. The quarter-to-quarter change in inventories calculated from current-dollar inventories in this table is not the current-dollar change in business inventories (CBI) component of GNP. The former is the difference between two inventory stocks, each valued at their respective end-of-quarter prices. The latter is the change in the physical volume of inventories valued at average prices of the quarter. In addition, changes calculated from this table are at quarterly rates, whereas CBI is stated at annual rates.

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

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

[Billions of 1982 dollars]

	1986	1987 ^P	Seasonally adjusted at annual rates					
			1986		1987			
			III	IV	I	II	III	IV ^P
Change in business inventories	13.8	42.4	6.1	-14.4	47.6	39.0	24.6	58.3
Farm.....	-1.6	9.3	6.0	-16.6	3.7	16.3	12.5	4.6
Nonfarm.....	15.4	33.1	1	2.3	43.9	22.7	12.1	53.7
Manufacturing	-5.2	5.7	-8.1	-4.9	5.3	-4.4	12.1	9.9
Durable goods.....	-5.2	4.6	-4.5	-7.1	1.1	-1.7	8.5	10.6
Nondurable goods.....	0	1.1	-3.6	2.1	4.2	-2.7	3.5	-7
Wholesale trade	3.7	7.3	10.3	-5.9	6.6	5.6	1.6	15.5
Durable goods.....	1.7	5.6	4.5	-5.3	5.7	5.6	-2.4	13.7
Nondurable goods.....	2.1	1.7	5.8	-.6	.9	0	4.0	1.8
Merchant wholesalers	3.7	7.4	8.7	-4.7	3.6	9.6	1.2	15.0
Durable goods.....	1.9	5.2	4.1	-5.5	4.6	6.4	-2.7	12.4
Nondurable goods.....	1.8	2.2	4.6	.8	-1.0	3.1	3.9	2.6
Nonmerchant wholesalers	0	0	1.6	-1.3	3.0	-4.0	.3	.5
Durable goods.....	-.3	.5	.4	-.2	1.1	-.8	.3	1.3
Nondurable goods.....	.3	-.5	1.2	-1.5	1.9	-3.2	0	-.8
Retail trade	6.6	13.3	-8.2	6.7	25.2	15.5	-8.0	20.6
Durable goods.....	3.6	8.6	-12.5	2.2	18.8	9.8	-12.2	17.8
Nondurable goods.....	3.0	4.8	4.4	4.5	6.4	5.7	4.2	2.7
Other	10.2	6.8	6.0	6.4	6.8	6.0	6.4	7.8
Durable goods.....	4.2	5.3	1.4	5.8	5.8	6.2	5.1	4.0
Nondurable goods.....	6.0	1.5	4.6	.5	1.0	-.2	1.3	3.7

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

[Billions of 1982 dollars]

	Seasonally adjusted quarterly totals					
	1986		1987			
	III	IV	I	II	III	IV ^P
Inventories¹	849.3	845.8	857.7	867.4	873.6	888.1
Farm.....	77.4	73.2	74.1	78.2	81.3	82.5
Nonfarm.....	771.9	772.5	783.5	789.2	792.2	805.6
Durable goods.....	439.7	438.7	446.5	451.5	451.3	462.8
Nondurable goods.....	332.2	333.9	337.0	337.7	341.0	342.8
Manufacturing	318.2	317.0	318.3	317.2	320.2	322.7
Durable goods.....	207.0	205.3	205.5	205.1	207.3	209.9
Nondurable goods.....	111.2	111.7	112.8	112.1	113.0	112.8
Wholesale trade	179.0	177.6	179.2	180.6	181.0	184.9
Durable goods.....	111.0	109.6	111.1	112.5	111.9	115.3
Nondurable goods.....	68.0	68.0	68.2	68.2	69.2	69.6
Merchant wholesalers	152.7	151.5	152.4	154.8	155.1	158.9
Durable goods.....	98.0	96.6	97.7	99.3	98.7	101.8
Nondurable goods.....	54.7	54.9	54.7	55.5	56.5	57.1
Nonmerchant wholesalers	26.3	26.1	26.8	25.8	25.9	26.0
Durable goods.....	13.0	13.1	13.3	13.1	13.2	13.5
Nondurable goods.....	13.3	13.0	13.5	12.7	12.7	12.5
Retail trade	173.1	174.8	181.1	185.0	183.0	188.1
Durable goods.....	86.7	87.3	92.0	94.4	91.4	95.8
Nondurable goods.....	86.4	87.5	89.1	90.6	91.6	92.3
Other	101.6	103.2	104.9	106.4	108.0	109.9
Final sales²	266.2	269.4	267.3	270.0	274.6	275.1
Final sales of goods and structures ²	164.4	167.0	163.4	164.9	168.7	168.3
Ratio of inventories to final sales						
Inventories to final sales.....	3.19	3.14	3.21	3.21	3.18	3.23
Nonfarm inventories to final sales.....	2.90	2.87	2.93	2.92	2.88	2.93
Nonfarm inventories to final sales of goods and structures.....	4.69	4.62	4.80	4.79	4.70	4.79

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

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

Table 6.18B.—Corporate Profits by Industry

[Billions of dollars]

	1986	1987 ^P	Seasonally adjusted at annual rates					
			1986		1987			
			III	IV	I	II	III	IV ^P
Corporate profits with inventory valuation and capital consumption adjustments	284.4	305.3	286.4	281.1	294.0	296.8	314.9	
Domestic industries	253.2	273.1	254.3	251.4	261.3	263.8	283.1	
Financial.....	27.5	27.4	26.6	26.8	28.0	27.9	26.9	
Nonfinancial.....	225.8	245.7	227.7	224.6	233.4	235.9	256.2	
Rest of the world	31.2	32.2	32.1	29.7	32.6	33.0	31.9	
Corporate profits with inventory valuation adjustment	238.4	257.2	242.4	239.0	245.7	248.8	267.3	
Domestic industries	207.2	225.0	210.2	209.3	213.1	215.8	235.4	
Financial.....	26.1	27.5	25.2	26.1	27.6	27.8	27.0	
Federal Reserve banks.....	16.0	16.0	15.6	15.5	15.7	16.1	16.1	
Other.....	10.1	11.4	9.6	10.6	11.9	11.7	10.9	
Nonfinancial	181.1	197.5	185.1	183.2	185.5	188.0	208.4	
Manufacturing	69.4	90.2	68.0	75.4	75.4	85.5	100.7	
Durable goods.....	31.1	39.4	31.0	31.3	38.7	37.4	42.8	
Primary metal industries.....	-1.8	.6	-2.5	-.4	.8	-.7	1.4	
Fabricated metal products.....	4.1	4.8	4.4	3.6	3.9	3.8	6.7	
Machinery, except electrical.....	3.9	5.6	3.7	3.1	4.9	5.0	7.0	
Electric and electronic equipment.....	4.3	5.0	3.7	1.6	2.9	5.6	6.2	
Motor vehicles and equipment.....	5.9	5.7	5.3	6.4	7.1	7.4	3.5	
Other.....	14.7	17.8	16.4	17.0	19.1	16.3	18.0	
Nondurable goods.....	38.4	50.8	37.0	44.1	36.7	48.2	57.9	
Food and kindred products.....	8.7	9.2	8.9	9.1	7.7	8.4	11.1	
Chemicals and allied products.....	6.7	9.1	7.4	8.4	7.9	7.8	10.2	
Petroleum and coal products.....	5.4	11.7	2.7	5.9	2.3	12.7	14.7	
Other.....	17.6	20.8	18.0	20.8	18.8	19.2	21.9	
Transportation and public utilities.....	42.4	37.9	46.0	41.9	37.4	39.0	37.9	
Wholesale and retail trade.....	52.1	52.0	54.6	49.7	56.2	45.2	52.1	
Other.....	17.2	17.5	16.5	16.3	16.6	18.3	17.6	
Rest of the world	31.2	32.2	32.1	29.7	32.6	33.0	31.9	

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

[Index numbers, 1982=100]

	1986	1987 ^P	Seasonally adjusted					
			1986		1987			
			III	IV	I	II	III	IV ^P
Gross national product	115.1	119.1	115.5	116.1	117.4	118.6	119.6	120.7
Final sales.....	115.0	118.9	115.3	116.0	117.3	118.5	119.5	120.6
Change in business inventories.....								
Goods	108.3	110.9	108.4	108.5	109.7	110.8	111.2	112.0
Final sales.....	108.1	110.8	108.2	108.3	109.6	110.6	111.1	111.8
Change in business inventories.....								
Durable goods.....	105.7	106.8	105.9	106.0	106.7	106.7	106.9	106.8
Final sales.....	105.7	106.7	105.8	105.9	106.6	106.6	106.8	106.8
Change in business inventories.....								
Nondurable goods.....	109.9	113.7	110.0	110.1	111.8	113.5	114.2	115.5
Final sales.....	109.8	113.5	109.8	109.9	111.6	113.3	114.0	115.2
Change in business inventories.....								
Services	122.5	127.8	123.1	124.3	125.8	127.1	128.4	129.8
Structures	106.5	109.7	106.5	107.0	107.9	109.1	110.4	111.3

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

[Index numbers, 1982=100]

	1986	1987 ^P	Seasonally adjusted					
			1986		1987			
			III	IV	I	II	III	IV ^P
Gross national product	115.1	119.1	115.5	116.1	117.4	118.6	119.6	120.7
Personal consumption expenditures	115.2	120.0	115.5	116.4	118.0	119.5	120.7	121.9
Durable goods.....	106.2	109.2	106.7	107.1	107.9	108.6	109.7	110.4
Nondurable goods.....	107.7	112.6	107.5	108.2	110.4	112.4	113.2	114.3
Services.....	123.1	128.3	123.8	124.9	126.2	127.6	129.0	130.5
Gross private domestic investment								
Fixed investment.....	104.9	107.4	105.1	105.7	106.4	107.1	107.9	108.4
Nonresidential.....	103.2	104.9	103.3	103.9	104.3	104.7	105.2	105.5
Structures.....	100.7	103.1	100.5	100.8	101.6	102.6	103.5	104.5
Producers' durable equipment.....	104.7	106.1	105.8	105.8	106.0	106.0	106.2	106.2
Residential.....	110.9	116.1	111.1	112.0	113.5	115.3	117.4	118.2
Change in business inventories.....								
Net exports of goods and services								
Exports.....	103.6	105.9	103.5	103.5	104.5	105.6	106.4	107.0
Imports.....	92.6	99.5	91.6	93.5	96.3	98.9	100.7	101.9
Government purchases of goods and services	116.5	121.2	116.5	117.6	119.3	120.6	121.7	123.1
Federal.....	111.3	114.4	111.0	111.1	113.2	114.3	114.4	115.6
National defense.....	112.1	115.3	111.9	112.1	114.2	115.3	115.3	116.3
Nondefense.....	109.3	112.1	108.7	108.7	110.5	111.7	112.4	113.7
State and local.....	120.3	126.2	120.5	122.4	123.8	125.2	127.1	128.6
Addenda:								
Final sales.....	115.0	118.9	115.3	116.0	117.3	118.5	119.5	120.6
Personal consumption expenditures, food.....	112.2	117.2	113.2	114.5	115.3	116.9	117.8	118.8
Personal consumption expenditures, energy.....	90.8	92.1	87.5	85.0	90.3	91.9	93.6	92.7
Other personal consumption expenditures.....	119.1	124.2	119.6	120.8	122.2	123.6	124.8	126.4

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

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

[Index numbers, 1982=100]

	1986	1987 ^P	Seasonally adjusted					
			1986		1987			
			III	IV	I	II	III	IV ^P
Gross national product	115.1	119.1	115.5	116.1	117.4	118.6	119.6	120.7
Less: Exports of goods and services	103.6	105.9	103.5	103.5	104.5	105.6	106.4	107.0
Plus: Imports of goods and services	92.6	99.5	91.6	93.5	96.3	98.9	100.7	101.9
Equals: Gross domestic purchases¹	114.1	118.5	114.3	115.2	116.7	118.0	119.1	120.3
Less: Change in business inventories								
Equals: Final sales to domestic purchasers²	113.9	118.4	114.2	115.0	116.5	117.9	119.0	120.1

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

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

Table 7.4.—Implicit Price Deflators for Gross National Product

[Index numbers, 1982=100]

	1986	1987 ^P	Seasonally adjusted					
			1986		1987			
			III	IV	I	II	III	IV ^P
Gross national product	114.1	117.5	114.7	114.9	116.1	117.1	117.9	118.7
Personal consumption expenditures	114.3	118.9	114.5	115.2	116.9	118.3	119.5	120.8
Durable goods.....	104.9	106.6	105.4	105.2	105.4	106.1	107.4	107.7
Nondurable goods.....	107.1	111.9	106.8	107.5	109.8	111.7	112.6	113.6
Services.....	122.5	127.6	123.3	124.3	125.5	126.9	128.3	129.8
Gross private domestic investment								
Fixed investment.....	102.3	104.3	102.9	103.3	103.9	104.4	104.1	104.8
Nonresidential.....	98.5	98.9	99.0	99.2	99.3	99.2	98.4	98.9
Structures.....	105.5	107.9	106.8	106.7	106.9	107.8	107.8	108.9
Producers' durable equipment.....	95.5	95.5	96.0	96.3	96.3	96.0	94.9	94.9
Residential.....	111.1	116.5	111.3	112.2	113.7	115.7	117.8	118.7
Change in business inventories.....								
Net exports of goods and services								
Exports.....	99.7	100.2	99.2	98.7	99.9	100.5	100.5	100.0
Imports.....	92.1	97.6	90.0	92.6	95.6	97.7	97.8	99.1
Government purchases of goods and services	115.3	119.5	116.0	114.8	118.0	119.6	120.4	119.9
Federal.....	110.2	112.7	111.6	107.0	112.1	114.1	113.6	111.1
National defense.....	110.8	111.7	110.7	110.4	111.7	111.8	111.4	112.0
Nondefense.....	108.1	116.2	115.0	97.5	113.6	123.1	122.2	108.2
State and local.....	119.3	124.7	119.5	121.2	122.4	123.8	125.6	126.9

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

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

[Index numbers, 1982=100]

	1986	1987 ^P	1986	1986	1987	1987	1987	1987
			III	IV	I	II	III	IV ^P
Gross national product	114.1	117.5	114.7	114.9	116.1	117.1	117.9	118.7
Final sales.....	114.1	117.6	114.8	114.7	116.1	117.3	118.1	118.7
Change in business inventories.....								
Goods	106.2	107.6	106.9	106.0	106.9	107.6	107.9	107.8
Final sales.....	106.1	107.6	107.1	105.5	106.9	107.8	108.1	107.5
Change in business inventories.....								
Durable goods.....	101.4	100.2	101.5	100.8	101.1	100.5	99.9	99.5
Final sales.....	101.3	99.9	101.6	100.9	100.6	100.2	100.0	98.9
Change in business inventories.....								
Nondurable goods.....	110.1	114.0	111.4	110.3	111.8	113.8	115.0	115.5
Final sales.....	110.1	114.2	111.8	109.3	112.0	114.2	115.5	115.1
Change in business inventories.....								
Services	122.3	127.5	122.9	124.0	125.4	126.7	128.1	129.6
Structures	109.7	113.6	110.4	110.8	111.7	113.1	114.2	115.2

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

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

[Index numbers, 1982=100]

	1986	1987 ^P	1986	1986	1987	1987	1987	1987
			III	IV	I	II	III	IV ^P
Gross national product	114.1	117.5	114.7	114.9	116.1	117.1	117.9	118.7
Gross domestic product	114.1	117.5	114.7	114.9	116.1	117.1	117.9	118.7
Business.....	112.7	115.7	113.5	113.4	114.5	115.5	116.2	116.8
Nonfarm.....	113.4	116.2	114.0	114.1	115.1	115.9	116.7	117.2
Nonfarm less housing.....	112.1	114.7	112.8	112.7	113.7	114.4	115.2	115.6
Housing.....	126.1	132.0	126.9	128.5	129.7	131.0	132.6	134.8
Farm.....	90.2	96.5	92.4	87.8	90.2	91.1	97.6	99.2
Statistical discrepancy.....	112.7	115.7	113.5	113.4	114.5	115.5	116.2	116.8
Households and institutions.....	120.8	125.4	121.2	122.1	123.3	124.8	125.8	127.7
Private households.....	103.6	104.4	103.7	104.1	104.4	104.4	104.4	104.5
Nonprofit institutions.....	122.2	127.0	122.6	123.6	124.8	126.3	127.5	129.5
Government.....	123.4	130.2	123.9	125.7	127.9	129.5	130.9	132.6
Federal.....	117.4	122.4	117.6	117.7	121.3	122.3	122.5	123.4
State and local.....	126.5	134.3	127.2	129.8	131.3	133.2	135.2	137.3
Rest of the world	115.5	119.2	116.3	116.5	117.8	118.9	119.7	120.5
Addendum:								
Gross domestic business product less housing.....	111.6							

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 ^P	Seasonally adjusted					
			1986		1987			
			III	IV	I	II	III	IV ^P
Gross national product	114.1	117.5	114.7	114.9	116.1	117.1	117.9	118.7
Less: Capital consumption allowances with capital consumption adjustment.....	103.3	104.5	103.3	103.7	103.6	104.4	104.9	105.1
Equals: Net national product	115.5	119.2	116.3	116.4	117.7	118.9	119.7	120.5
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises.....	115.0	118.0	117.4	113.8	114.4	118.3	121.4	118.0
Statistical discrepancy.....	112.7	115.7	113.5	113.4	114.5	115.5	116.2	
Equals: National income	115.6	119.3	116.2	116.7	118.1	118.9	119.5	

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

[Index numbers, 1982=100]

	1986	1987 ^P	1986	1986	1987	1987	1987	1987
			III	IV	I	II	III	IV ^P
Gross national product	114.1	117.5	114.7	114.9	116.1	117.1	117.9	118.7
Less: Net exports of goods and services.....	99.7	100.2	99.2	98.7	99.9	100.5	100.5	100.0
Exports.....	92.1	97.6	90.0	92.6	95.6	97.7	97.8	99.1
Imports.....	112.5	116.5	112.8	113.4	114.9	116.2	116.9	117.9
Equals: Gross domestic purchases	112.5	116.5	112.8	113.4	114.9	116.2	116.9	117.9
Plus: Command-basis net exports of goods and services.....	92.1	97.6	90.0	92.6	95.6	97.7	97.8	99.1
Command-basis exports.....	92.1	97.6	90.0	92.6	95.6	97.7	97.8	99.1
Imports.....	113.1	117.1	113.6	114.1	115.5	116.8	117.6	118.5
Equals: Command-basis gross national product	113.1	117.1	113.6	114.1	115.5	116.8	117.6	118.5

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

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

[Index numbers, 1982=100]

	1986	1987 ^P	1986	1986	1987	1987	1987	1987
			III	IV	I	II	III	IV ^P
Personal consumption expenditures	115.2	120.0	115.5	116.4	118.0	119.5	120.7	121.9
Durable goods	106.2	109.2	106.7	107.1	107.9	108.6	109.7	110.4
Motor vehicles and parts.....	110.0	114.1	110.6	111.5	112.2	113.6	114.8	115.9
Furniture and household equipment.....	101.1	102.3	100.8	100.5	102.2	101.8	102.8	102.6
Other.....	108.0	111.9	109.1	109.7	109.9	111.2	112.4	114.0
Nondurable goods	107.7	112.6	107.5	108.2	110.4	112.4	113.2	114.3
Food.....	112.2	117.2	113.2	114.5	115.3	116.9	117.8	118.8
Clothing and shoes.....	106.0	111.0	105.9	107.1	108.6	111.8	110.6	113.2
Gasoline and oil.....	75.3	79.4	69.6	66.7	75.9	79.0	82.0	80.9
Other nondurable goods.....	115.7	120.6	115.6	116.3	118.8	120.0	121.5	122.6
Fuel oil and coal.....	75.0	75.0	68.7	67.8	75.9	75.0	76.1	75.5
Other.....	121.3	126.9	122.0	123.0	124.7	126.2	127.7	129.1
Services	123.1	128.3	123.8	124.9	126.2	127.6	129.0	130.5
Housing.....	124.5	130.3	125.2	126.8	128.0	129.3	130.9	133.0
Household operation.....	118.2	118.3	118.9	117.9	117.6	118.3	118.9	118.6
Electricity and gas.....	113.9	111.9	114.1	111.8	111.5	112.2	112.3	111.7
Other.....	122.7	125.0	123.8	124.1	124.0	124.7	125.6	125.7
Transportation.....	113.5	121.1	113.0	115.2	119.2	120.1	121.7	123.6
Medical care.....	128.1	135.0	129.1	130.4	132.2	134.1	135.6	137.8
Other.....	122.6	127.7	123.2	124.3	125.8	127.1	128.4	129.6

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

[Index numbers, 1982=100]

	1986	1987 ^P	1986	1986	1987	1987	1987	1987
			III	IV	I	II	III	IV ^P
Exports of goods and services	103.6	105.9	103.5	103.5	104.5	105.6	106.4	107.0
Merchandise.....	96.3	97.6	95.5	95.2	96.2	97.3	98.2	98.8
Durable goods.....	99.3	101.4	99.2	99.4	100.3	101.3	101.8	102.2
Nondurable goods.....	92.4	92.6	90.7	89.6	90.6	92.0	93.4	94.2
Services.....	114.2	117.9	115.0	115.5	116.6	117.7	118.3	118.9
Factor income.....	115.9	119.6	116.7	116.9	118.1	119.3	120.1	120.9
Other.....	111.3	114.8	112.0	113.0	113.8	114.9	115.1	115.4
Imports of goods and services	92.6	99.5	91.6	93.5	96.3	98.9	100.7	101.9
Merchandise.....	86.2	93.3	84.4	86.8	89.8	92.7	94.8	95.8
Durable goods.....	100.3	107.4	101.4	103.2	104.5	106.7	108.1	110.3
Nondurable goods.....	71.9	79.1	67.3	70.2	74.9	78.5	81.4	81.2

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

[Index numbers, 1982=100]

	1986	1987 ^p	Seasonally adjusted					
			1986		1987			
			III	IV	I	II	III	IV ^p
Merchandise exports	96.3	97.6	95.5	95.2	96.2	97.3	98.2	98.8
Foods, feeds, and beverages.....	87.8	81.9	84.8	82.4	81.7	81.4	82.0	82.6
Industrial supplies and materials.....	91.6	95.3	90.3	89.7	91.8	94.4	96.8	97.8
Durable goods.....	91.6	95.3	90.3	89.7	91.8	94.4	96.8	97.8
Nondurable goods.....	91.6	95.3	90.3	89.7	91.8	94.4	96.8	97.8
Capital goods, except autos.....	98.2	100.1	98.2	98.6	99.5	100.1	100.2	100.5
Autos.....	112.4	114.2	112.8	113.4	113.3	114.1	114.5	115.0
Consumer goods.....	103.0	105.9	103.3	104.0	105.3	105.8	106.1	106.3
Durable goods.....	96.7	98.7	96.8	97.3	98.3	98.5	98.8	99.2
Nondurable goods.....	108.0	111.6	108.4	109.3	110.8	111.6	111.9	111.9
Other.....	99.4	100.9	98.5	98.1	99.3	100.4	101.3	102.5
Durable goods.....	99.4	100.9	98.5	98.1	99.3	100.4	101.3	102.5
Nondurable goods.....	99.4	100.9	98.5	98.1	99.3	100.4	101.3	102.5
Merchandise imports	86.2	93.3	84.4	86.8	89.8	92.7	94.8	95.8
Foods, feeds, and beverages.....	104.9	102.8	103.0	106.2	102.9	101.0	104.3	103.0
Industrial supplies and materials excluding petroleum.....	84.4	90.1	84.0	84.9	85.3	88.3	92.7	94.3
Durable goods.....	84.5	90.3	84.1	85.0	85.4	88.5	92.9	94.5
Nondurable goods.....	84.3	89.9	83.9	84.7	85.1	88.1	92.5	94.1
Petroleum and products.....	45.5	55.1	36.5	40.8	50.1	55.5	57.8	56.1
Capital goods, except autos.....	92.5	99.4	93.8	95.6	97.8	99.4	99.3	101.2
Autos.....	117.8	125.4	119.2	121.9	122.6	124.7	125.7	128.5
Consumer goods.....	105.0	113.9	106.3	107.5	110.0	113.1	115.0	117.5
Durable goods.....	103.2	111.2	104.9	106.3	108.3	110.7	111.9	114.0
Nondurable goods.....	107.5	117.8	108.2	109.3	112.5	116.6	119.5	122.5
Other.....	102.0	109.0	102.9	104.6	105.6	108.2	110.2	112.2
Durable goods.....	102.0	109.0	102.9	104.6	105.6	108.2	110.3	112.2
Nondurable goods.....	102.0	109.0	102.9	104.6	105.6	108.2	110.2	112.2

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

[Index numbers, 1982=100]

	1986	1987 ^p	Seasonally adjusted					
			1986		1987			
			III	IV	I	II	III	IV ^p
National defense purchases	112.1	115.3	111.9	112.1	114.2	115.3	115.3	116.3
Durable goods	112.4	112.9	113.1	112.7	113.9	113.8	111.7	112.3
Military equipment	114.4	114.6	115.5	114.6	116.0	115.8	113.0	113.5
Aircraft.....	123.6	119.0	123.5	122.3	121.1	120.2	116.4	118.1
Missiles.....	114.2	124.9	116.8	116.3	129.5	130.1	121.1	119.0
Ships.....	117.2	117.9	117.2	117.3	117.6	117.8	118.0	118.0
Vehicles.....	87.3	93.1	93.0	94.6	94.5	93.2	92.5	92.2
Electronic equipment.....	107.2	108.2	107.1	107.6	107.7	107.9	108.4	108.9
Other.....	102.6	102.7	105.1	101.6	101.9	102.4	103.1	103.2
Other durable goods.....	103.1	105.4	102.5	104.2	104.2	104.9	106.0	106.6
Nondurable goods	70.8	69.9	63.0	63.0	65.3	70.5	71.8	72.0
Petroleum products.....	54.0	51.6	42.4	42.2	45.6	52.7	54.2	53.9
Ammunition.....	104.8	106.8	104.8	105.2	104.6	106.1	107.3	109.0
Other nondurable goods.....	107.1	109.9	107.6	107.9	108.6	109.6	110.3	111.0
Services	116.3	120.9	116.6	116.9	119.5	120.6	121.1	122.4
Compensation of employees	117.4	122.1	117.7	117.7	121.0	122.0	122.3	123.2
Military.....	117.6	121.8	117.8	117.8	120.7	121.5	121.8	123.0
Civilian.....	117.1	122.9	117.3	117.6	121.7	123.0	123.1	123.7
Other services.....	114.0	118.4	114.4	115.3	116.4	117.8	118.8	120.7
Contractual research and development.....	113.4	115.5	113.5	114.0	114.2	114.7	116.0	116.9
Installation support ¹	120.0	123.8	120.6	121.0	121.9	122.9	124.3	126.1
Weapons support ²	113.8	114.5	113.7	113.7	113.6	113.8	114.4	116.3
Personnel support ³	129.8	149.5	133.3	135.3	141.4	149.1	149.7	157.9
Transportation of material.....	87.3	95.8	86.5	90.9	93.0	96.4	96.2	97.4
Travel of persons.....	102.3	105.7	101.9	103.8	105.2	105.1	106.3	106.3
Other.....								
Structures	117.2	120.8	117.6	118.0	118.9	119.7	121.2	123.5
Military facilities.....	120.4	124.0	120.5	121.1	122.3	123.1	124.3	126.4
Other.....	112.4	116.0	113.4	113.3	113.8	114.7	116.6	119.0

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

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

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

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

[Index numbers, 1982=100]

	1986	1987 ^p	Seasonally adjusted					
			1986		1987			
			III	IV	I	II	III	IV ^p
Government purchases of goods and services	116.5	121.2	116.5	117.6	119.3	120.6	121.7	123.1
Federal	111.3	114.4	111.0	111.1	113.2	114.3	114.4	115.6
National defense	112.1	115.3	111.9	112.1	114.2	115.3	115.3	116.3
Durable goods.....	112.4	112.9	113.1	112.7	113.9	113.8	111.7	112.3
Nondurable goods.....	70.8	69.9	63.0	63.0	65.3	70.5	71.8	72.0
Services.....	116.3	120.9	116.6	116.9	119.5	120.6	121.1	122.4
Compensation of employees.....	117.4	122.1	117.7	117.7	121.0	122.0	122.3	123.2
Military.....	117.6	121.8	117.8	117.8	120.7	121.5	121.8	123.0
Civilian.....	117.1	122.9	117.3	117.6	121.7	123.0	123.1	123.7
Other services.....	114.0	118.4	114.4	115.3	116.4	117.8	118.8	120.7
Structures.....	117.2	120.8	117.6	118.0	118.9	119.7	121.2	123.5
Nondefense	109.3	112.1	108.7	108.7	110.5	111.7	112.4	113.7
Durable goods.....	98.9	99.6	99.0	99.1	99.7	99.8	99.2	99.5
Nondurable goods.....								
Commodity Credit Corporation inventory change.....								
Other nondurables.....	94.7	97.0	96.8	94.0	96.6	96.9	97.5	97.0
Services.....	115.6	120.1	115.8	116.2	118.9	119.9	120.5	121.1
Compensation of employees.....	117.3	123.0	117.4	117.7	121.9	123.1	123.3	123.8
Other services.....	113.1	115.6	113.2	114.0	114.3	115.0	116.2	116.9
Structures.....	109.4	111.0	109.7	109.8	110.2	110.6	111.4	111.9
State and local	120.3	126.2	120.5	122.4	123.8	125.2	127.1	128.6
Durable goods.....	108.6	110.6	108.5	109.7	109.9	110.3	111.0	111.3
Nondurable goods.....	90.5	94.9	88.1	89.4	92.7	94.4	96.1	96.5
Services.....	126.5	132.7	126.3	128.6	129.9	131.6	133.6	135.5
Compensation of employees.....	127.3	134.2	127.2	129.8	131.3	133.1	135.2	137.3
Other services.....	122.8	125.6	122.1	122.9	123.9	124.7	126.5	127.3
Structures.....	113.2	114.1	113.3	112.9	113.0	113.5	114.5	115.3

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

[Dollars]

	1986	1987 ^p	Seasonally adjusted					
			1986		1987			
			III	IV	I	II	III	IV ^p
Current-dollar cost and profit per unit of constant-dollar gross domestic product¹	1.089	1.114	1.095	1.093	1.103	1.111	1.118	.....
Capital consumption allowances with capital consumption adjustment.....	.121	.123	.122	.123	.123	.124	.123	.....
Net domestic product.....	.968	.990	.973	.971	.980	.987	.995	.....
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	.104	.106	.106	.104	.105	.107	.107	.....
Domestic income.....	.864	.884	.867	.867	.875	.880	.888	.....
Compensation of employees.....	.715	.728	.717	.720	.724	.728	.727	.....
Corporate profits with inventory valuation and capital consumption adjustments.....	.103	.110	.104	.102	.106	.106	.114	.....
Profits tax liability.....	.036	.049	.037	.040	.045	.047	.051	.....
Profits after tax with inventory valuation and capital consumption adjustments.....	.068	.061	.068	.062	.061	.059	.063	.....
Net interest.....	.045	.047	.046	.045	.045	.046	.048	.....

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

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

[Percent]

	1986	1987 ^P	Seasonally adjusted at annual rates						1986	1987 ^P	Seasonally adjusted at annual rates										
			1986		1987						1986		1987								
			III	IV	I	II	III	IV ^P			III	IV	I	II	III	IV ^P					
Gross national product:														Government purchases of goods and services:							
Current dollars.....	5.6	5.9	5.3	2.1	8.6	6.3	7.3	6.7	6.2	6.2	5.3	3.6	4.5	9.7	5.3	10.6					
1982 dollars.....	2.9	2.9	1.4	1.5	4.4	2.5	4.3	4.2	3.8	2.5	3.0	7.9	-6.2	3.8	2.6	12.6					
Implicit price deflator.....	2.6	3.0	3.6	.7	4.2	3.5	2.8	2.7	2.4	3.6	2.1	-4.1	11.6	5.5	2.7	-1.7					
Chain price index.....	2.4	3.2	2.6	2.0	4.2	3.7	3.3	3.3	2.3	3.3	1.4	3.0	5.0	3.0	3.6	3.4					
Fixed-weighted price index.....	2.7	3.4	2.6	2.3	4.5	4.1	3.4	3.7	2.5	4.0	1.7	3.8	5.8	4.6	3.7	4.5					
Personal consumption expenditures:														Federal:							
Current dollars.....	6.5	5.9	10.7	3.1	5.0	7.1	9.5	5	3.5	3.9	3.1	-2.8	-1.8	14.6	2.7	12.7					
1982 dollars.....	4.2	1.8	7.3	.5	-7	1.9	5.4	-3.8	2.6	1.6	2.4	15.2	-18.6	6.6	4.5	23.5					
Implicit price deflator.....	2.2	4.0	3.2	2.5	6.0	4.9	4.1	4.4	.9	2.3	.7	-15.5	20.5	7.3	-1.7	-8.5					
Chain price index.....	2.5	4.1	3.6	3.0	5.5	5.2	4.0	4.1	.5	1.4	-1.7	-1.0	5.8	.6	.4	1.8					
Fixed-weighted price index.....	2.6	4.2	3.6	3.0	5.7	5.2	4.0	4.2	.5	2.7	-1.4	.3	7.7	4.0	.5	4.0					
Durable goods:														National defense:							
Current dollars.....	9.1	2.9	50.0	-7.1	-20.7	13.7	30.1	-19.5	7.1	6.3	14.2	-11.4	12.8	10.1	6.3	1.3					
1982 dollars.....	8.7	1.2	44.9	-6.3	-21.2	10.5	24.3	-20.4	5.9	5.4	16.4	-10.5	7.6	9.8	7.5	-7					
Implicit price deflator.....	.4	1.6	3.1	-8	.8	2.7	5.0	1.1	1.2	.8	-1.8	-1.1	4.8	.4	-1.4	2.2					
Chain price index.....	1.0	2.4	2.6	1.6	2.9	2.2	3.6	2.5	1.0	1.1	-1.7	-1.4	6.1	0	.2	2.9					
Fixed-weighted price index.....	1.2	2.7	3.4	1.6	3.2	2.6	4.1	2.5	.9	2.8	-2	.5	7.9	3.9	-2	3.7					
Non-durable goods:														Nondefense:							
Current dollars.....	2.9	4.4	2.5	2.7	10.4	5.1	1.8	-1.2	-6.6	-3.5	-26.2	31.9	-33.3	32.0	-9.5	62.4					
1982 dollars.....	3.3	-1	-1	2	1.3	-1.9	-1.5	-4.5	-6.5	-10.3	-32.8	153.9	-66.5	-4.5	-6.8	165.8					
Implicit price deflator.....	-4	4.5	2.3	2.6	8.8	7.1	3.3	3.6	7.5	10.4	-48.3	84.3	37.9	-2.9	-38.5						
Chain price index.....	-1	4.5	3.2	2.6	8.2	7.8	3.1	3.9	-9	2.2	-2.0	.7	5.1	2.4	1.1	-2.1					
Fixed-weighted price index.....	-1	4.5	3.0	2.6	8.3	7.6	3.2	3.9	-6	2.5	-4.3	-2	7.1	4.4	2.3	4.9					
Services:														State and local:							
Current dollars.....	8.2	7.8	6.9	6.4	9.8	6.7	9.5	7.7	8.3	7.9	7.0	8.5	9.3	6.4	7.1	9.2					
1982 dollars.....	3.4	3.5	2.6	3.0	5.4	2.1	5.0	2.8	4.8	3.2	3.5	2.4	5.0	1.7	1.2	4.8					
Implicit price deflator.....	4.6	4.2	4.3	3.3	3.9	4.5	4.5	4.8	3.4	4.5	3.4	5.8	4.0	4.7	5.9	4.2					
Chain price index.....	4.7	4.3	4.2	3.6	4.6	4.4	4.6	4.7	3.6	4.7	3.7	6.0	4.5	4.7	5.9	4.6					
Fixed-weighted price index.....	4.7	4.2	4.0	3.6	4.5	4.2	4.5	4.7	3.8	4.9	4.0	6.3	4.5	4.9	6.0	4.9					
Gross private domestic investment:														Addenda:							
Current dollars.....	4.6	6.8	-10.5	-4	26.3	1.6	2.8	30.1	Gross domestic purchases:												
1982 dollars.....	2.8	4.8	-11.8	-8.4	28.5	1.1	5.0	20.3	3.9	2.5	3.0	4	2.5	2.1	4.8	3.2					
Implicit price deflator.....									2.3	3.7	2.8	2.9	5.0	4.4	3.8	3.5					
Chain price index.....									2.5	3.9	2.9	3.1	5.3	4.7	3.8	3.9					
Fixed-weighted price index.....									Final sales:												
Fixed investment:														2.8	2.1	3.9	3.7	-2.3	3.5	6.0	.6
Current dollars.....	3.7	2.4	3.4	5.8	-10.6	9.0	14.1	1.7	2.4	3.2	2.6	2.1	4.2	3.7	3.3	3.3					
1982 dollars.....	1.8	.4	.8	4.2	-12.5	6.9	15.0	-8	2.7	3.4	2.6	2.3	4.5	4.1	3.4	3.7					
Implicit price deflator.....	1.8	2.0	2.8	1.6	2.3	1.9	-1.1	2.7	2.7	3.4	2.6	2.3	4.5	4.1	3.4	3.3					
Chain price index.....	1.5	2.6	1.5	2.9	2.7	2.7	3.3	1.2	2.7	3.4	2.6	2.3	4.5	4.1	3.4	3.7					
Fixed-weighted price index.....	1.6	2.4	1.0	2.4	2.6	2.6	3.1	1.8	Final sales to domestic purchasers:												
Nonresidential:														3.7	1.7	5.3	2.5	-3.8	3.1	6.4	-2
Current dollars.....	-1.3	1.2	-3	5.8	-14.5	11.6	21.8	-2.0	2.3	3.7	2.8	3.0	5.0	4.4	3.8	3.5					
1982 dollars.....	-2.3	.7	-3.0	5.1	-14.6	11.7	25.8	-3.6	2.4	3.9	2.8	3.1	5.3	4.7	3.8	3.9					
Implicit price deflator.....	1.0	.4	2.5	.8	.4	-4	-3.2	2.0	Command-basis gross national product:												
Chain price index.....	1.1	1.5	1.7	2.6	1.4	4	1.1	2	3.1	2.3	1.7	0	3.6	1.8	4.4	3.3					
Fixed-weighted price index.....	1.4	1.7	.9	2.1	1.8	1.4	1.8	1.4	2.4	3.5	3.6	1.8	5.0	4.6	2.8	3.1					
Structures:														Gross domestic product:							
Current dollars.....	-9.9	-2.4	-13.4	5.6	-12.1	3.1	24.9	10.9	3.1	3.1	1.2	2.2	4.2	2.8	4.8	4.3					
1982 dollars.....	-12.8	-4.6	-16.6	6.3	-12.8	0	24.6	6.4	2.6	3.0	3.6	.7	4.2	3.5	2.8	2.7					
Implicit price deflator.....	3.3	2.3	3.4	-4	.8	3.4	0	4.1	Business:												
Chain price index.....	.8	2.9	-2	2.1	3.7	4.2	4.0	3.7	3.3	3.3	1.1	2.3	4.6	2.9	5.2	4.7					
Fixed-weighted price index.....	.4	2.3	-1.1	1.3	3.3	3.8	3.7	3.7	2.3	2.7	4.0	-4	3.9	3.5	2.4	2.1					
Producers' durable equipment:														Nonfarm:							
Current dollars.....	3.2	2.8	6.2	5.8	-15.4	15.5	20.6	-7.2	3.2	3.4	1.7	2.9	3.7	3.2	6.1	5.0					
1982 dollars.....	-2.9	2.9	3.1	4.7	-15.3	16.5	26.3	-7.2	2.5	2.5	3.6	.4	3.6	2.8	2.8	1.7					
Implicit price deflator.....	.3	0	3.0	1.3	0	-1.2	-4.5	0	Disposable personal income:												
Chain price index.....	1.2	.9	2.6	2.8	.4	-1.2	0	-1.3	6.4	5.3	2.1	3.1	8.7	.6	8.5	10.0					
Fixed-weighted price index.....	2.0	1.3	2.2	2.6	.9	0	7	0	4.0	1.2	-1.0	.5	2.7	-4.3	4.5	5.3					
Residential:																					
Current dollars.....	15.5	4.7	10.9	5.7	-2.6	4.1	.4	9.4													
1982 dollars.....	12.5	-1	9.7	2.2	-7.7	-2.8	-6.5	5.9													
Implicit price deflator.....	2.7	4.9	1.1	3.3	5.5	7.2	7.5	3.1													
Chain price index.....	2.6	4.8	1.1	3.5	5.4	7.2	7.5	3.3													
Fixed-weighted price index.....	2.5	4.6	1.3	3.5	5.3	6.7	7.3	3.0													
Exports of goods and services:																					
Current dollars.....	1.7	13.4	5.8	7.3	15.4	20.8	23.6	14.1													
1982 dollars.....	3.3	12.8	10.6	9.5	10.2	17.9	23.7	16.2													
Implicit price deflator.....	-1.6	.5	-4.3	-2.0	5.0	2.4	0	-2.0													
Chain price index.....	-5	2.0	-1.0	-2	3.8	4.0	2.7	1.9													
Fixed-weighted price index.....	-1	2.2	-1.2	0	4.0	4.4	3.1	2.2													
Imports of goods and services:																					
Current dollars.....	7.2	13.5	13.3	11.2	7.6	21.4	22.7	12.3													
1982 dollars.....	10.5	7.1	20.1	-8	-5.2	11.1	22.4	6.3													
Implicit price deflator.....	-2.8	6.0	-5.6	12.1	13.6	9.1	4	5.4													
Chain price index.....	-9	7.0	2.0	8.5	10.8	10.0	6.6	4.5													
Fixed-weighted price index.....	-3.1	7.4	.6	8.7	12.5	11.3	7.5	4.7													

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

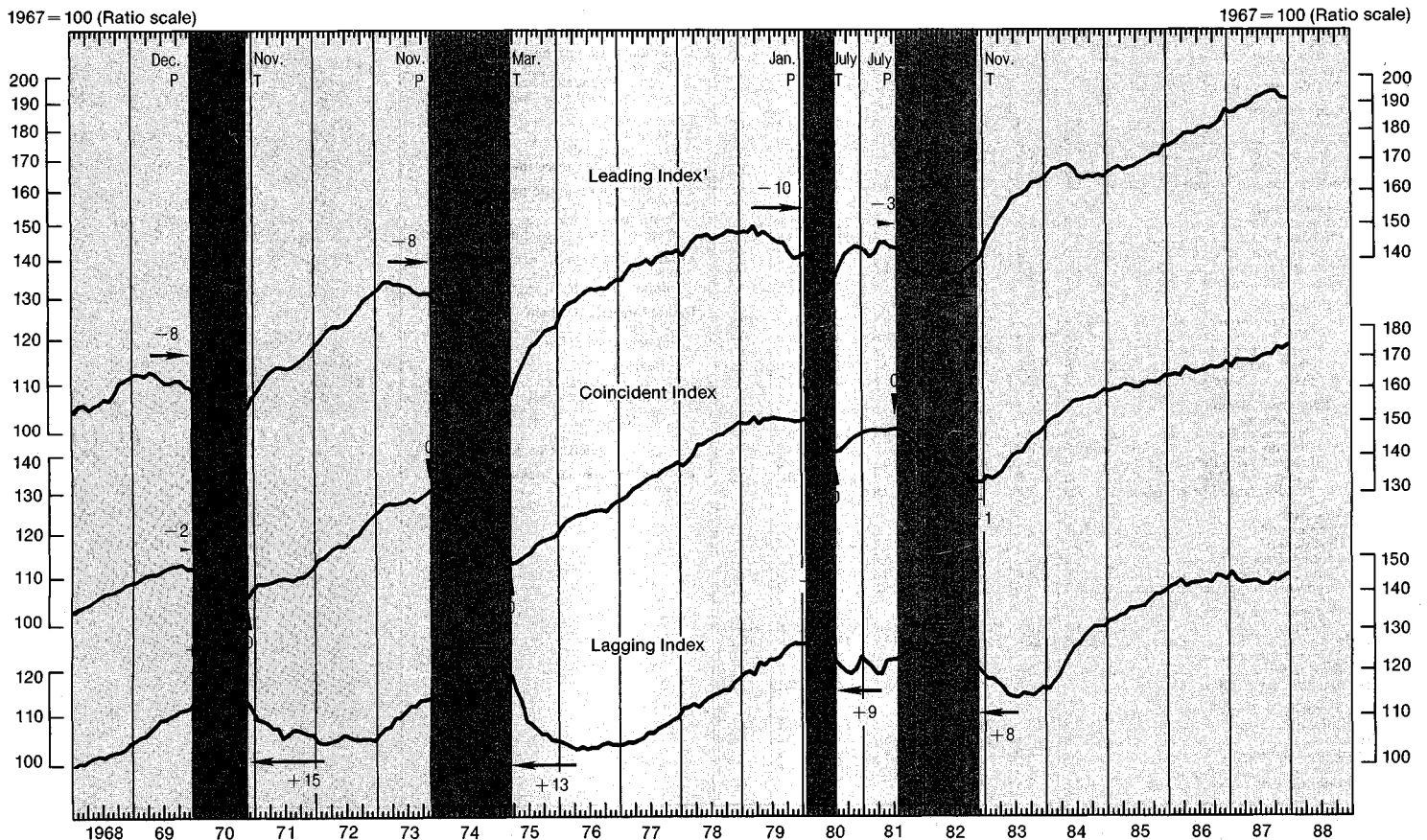
GNP in the first period. The implicit price deflator is a byproduct of the deflation of GNP. It is derived as the ratio of current- to constant-dollar GNP (multiplied by 100). If it the average of the detailed prices used in the deflation of GNP, but the prices are weighted by the composition of GNP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

Composite Indexes of Leading, Coincident, and Lagging Indicators

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

Index	1987												1987			
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec. ^P	I	II	III	IV ^P
Index (1967 = 100)																
Leading index.....	185.5	185.9	187.7	188.0	189.0	190.9	191.6	192.8	193.4	193.3	191.0	190.7	186.4	189.3	192.6	191.7
Coincident index.....	165.6	168.1	167.9	167.9	167.5	167.9	169.3	169.8	169.9	172.3	171.6	172.9	167.2	167.8	169.7	172.3
Lagging index.....	144.6	142.3	141.5	141.9	142.0	142.0	141.1	141.1	142.6	142.1	143.1	144.1	142.8	142.0	141.6	143.1
Percent change from preceding month (quarter)																
Leading index.....	-.6	.2	1.0	.2	.5	1.0	.4	.6	.3	-.1	-1.2	-.2	1.6	1.6	1.7	-.5
Coincident index.....	-1.1	1.5	-.1	0	-.2	.2	.8	.3	.1	1.4	-.4	.8	.6	.4	1.1	1.5
Lagging index.....	1.5	-1.6	-.6	.3	.1	.0	-.6	.0	1.1	-.4	.7	.7	-.3	-.6	-.3	1.1

^r Revised.
^P Preliminary.
 Note.—Quarterly data are averages of monthly figures. Quarterly percent changes are computed from quarterly data.



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.

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

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

Table 1.—Total Personal Income, States and Regions

[Millions of dollars, seasonally adjusted at annual rates]

State and region	1984				1985				1986				1987			Percent change	
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I ^a	II ^a	III ^a	1987:II-1987:III	1986:III-1987:III
United States¹	3,027,750	3,066,294	3,129,713	3,181,312	3,252,416	3,298,321	3,330,251	3,399,408	3,455,709	3,523,766	3,548,335	3,590,277	3,660,342	3,705,166	3,757,699	1.4	5.9
New England	180,868	185,145	189,812	193,705	197,128	199,736	202,349	207,749	212,226	216,627	220,154	225,535	227,828	231,810	236,067	1.8	7.2
Connecticut.....	51,628	53,101	54,511	55,640	56,539	57,313	57,924	59,474	60,800	62,051	62,580	64,578	65,317	66,270	67,693	2.1	8.2
Maine.....	12,633	12,868	13,056	13,307	13,621	13,665	13,774	14,201	14,489	14,829	15,146	15,564	15,670	15,987	16,133	0.9	6.5
Massachusetts.....	85,412	87,514	89,870	91,621	93,196	94,431	95,779	98,179	100,289	102,231	104,390	106,554	107,638	109,548	111,476	1.8	6.8
New Hampshire.....	13,162	13,270	13,589	13,982	14,341	14,636	14,948	15,449	15,893	16,220	16,455	16,850	16,965	17,345	17,760	2.4	7.9
Rhode Island.....	12,091	12,352	12,622	12,897	12,993	13,122	13,230	13,568	13,894	14,123	14,317	14,579	14,769	14,999	15,241	1.6	6.5
Vermont.....	5,942	6,040	6,164	6,318	6,438	6,569	6,694	6,878	7,031	7,173	7,266	7,409	7,469	7,662	7,764	1.3	6.8
Mideast	603,348	616,165	629,225	640,096	651,604	659,934	668,231	682,172	695,730	706,886	718,580	728,074	739,942	750,348	762,544	1.6	6.1
Delaware.....	8,035	8,189	8,324	8,465	8,675	8,837	8,925	9,167	9,271	9,446	9,602	9,774	9,908	10,118	10,263	1.4	6.9
District of Columbia.....	10,322	10,507	10,768	10,913	11,252	11,341	11,499	11,681	11,950	12,063	12,194	12,361	12,575	12,715	12,830	0.9	5.2
Maryland.....	62,457	63,776	65,456	66,589	68,498	69,451	70,380	71,902	73,405	74,877	75,801	77,204	78,400	79,440	80,348	1.1	6.0
New Jersey.....	117,969	120,869	123,682	126,240	128,993	130,465	132,055	135,257	138,581	140,625	143,226	145,245	148,639	149,509	151,997	1.7	6.1
New York.....	256,554	262,562	268,163	273,170	277,253	280,103	283,913	290,388	296,305	301,549	306,990	311,535	315,691	320,962	326,494	1.7	6.7
Pennsylvania.....	148,011	150,262	152,833	154,719	157,533	159,738	161,459	163,777	166,219	168,525	170,768	172,055	174,748	177,605	180,611	1.7	5.8
Great Lakes	529,065	534,826	544,012	551,322	561,460	568,870	572,200	584,345	590,906	605,311	606,216	612,829	624,850	626,562	633,501	1.1	4.5
Illinois.....	158,846	160,550	165,461	167,682	176,682	169,998	170,832	178,905	175,079	181,360	181,061	182,707	187,815	187,750	189,809	1.1	4.8
Indiana.....	64,277	64,454	65,385	66,131	67,204	68,254	68,419	69,628	70,693	72,737	72,406	73,341	75,119	75,492	76,455	1.3	5.6
Michigan.....	114,579	116,728	118,937	121,008	124,445	125,852	127,416	131,329	132,784	135,395	135,382	136,889	138,329	138,724	139,333	0.4	2.9
Ohio.....	132,240	133,836	136,182	137,899	140,374	142,082	142,670	145,615	147,278	149,174	150,493	152,286	154,668	155,106	157,281	1.4	4.5
Wisconsin.....	59,124	59,258	60,139	60,822	61,755	62,685	62,862	63,688	65,072	66,645	66,874	67,606	68,919	69,490	70,622	1.6	5.6
Plains	219,098	215,574	219,363	224,789	228,835	233,712	230,736	236,301	237,215	251,570	245,276	249,647	259,835	256,045	258,869	1.1	5.5
Iowa.....	35,918	33,944	34,211	34,674	35,597	37,180	35,383	36,027	36,465	39,830	38,062	37,855	41,998	39,296	39,632	0.9	4.1
Kansas.....	31,746	31,439	31,963	33,150	33,408	33,860	33,965	35,019	34,608	36,211	36,114	37,233	37,154	37,498	37,748	0.7	4.5
Minnesota.....	54,995	54,831	56,046	57,351	58,328	59,475	59,148	60,235	61,277	64,141	63,907	64,013	66,743	65,955	67,751	2.7	7.0
Missouri.....	60,778	61,325	62,458	63,395	64,780	65,733	66,299	67,466	68,597	69,701	70,202	70,925	72,489	72,740	73,944	1.7	5.3
Nebraska.....	20,238	19,197	19,593	20,026	20,676	21,632	20,353	21,066	20,775	23,732	21,441	21,980	23,533	23,043	22,700	-1.5	5.9
North Dakota.....	7,840	7,573	7,687	8,549	8,301	7,903	7,928	8,562	7,737	9,076	7,925	9,144	8,963	8,755	8,267	-4.4	5.6
South Dakota.....	7,584	7,265	7,371	7,643	7,745	7,928	7,660	7,926	7,757	8,879	8,225	8,597	8,906	8,757	8,728	-0.3	6.1
Southeast	618,650	626,581	640,336	649,960	666,235	676,440	684,738	698,205	713,688	722,968	731,990	739,645	753,867	766,094	776,844	1.4	6.1
Alabama.....	39,548	39,954	40,756	41,252	42,385	43,005	43,422	44,297	45,386	45,614	46,276	46,483	47,423	47,961	48,822	1.8	5.5
Arkansas.....	23,460	22,989	23,724	23,724	25,053	24,598	24,702	25,258	26,290	25,999	26,623	27,201	27,245	27,534	28,111	1.1	5.0
Florida.....	139,360	142,085	145,900	148,554	152,763	156,366	159,375	162,924	166,697	170,048	172,595	174,580	178,152	182,683	185,641	1.6	7.6
Georgia.....	66,844	67,971	69,850	71,301	73,274	74,584	76,174	78,000	80,286	81,337	82,676	84,012	85,383	86,816	87,799	1.1	6.2
Kentucky.....	37,855	38,219	38,801	39,117	39,371	40,053	40,250	40,799	41,037	41,825	42,299	42,448	43,221	43,958	44,816	2.0	6.0
Louisiana.....	48,090	48,543	49,249	49,491	50,449	50,566	50,555	50,491	50,891	50,601	50,240	49,797	50,056	50,291	51,089	1.6	1.7
Mississippi.....	23,292	22,882	23,138	23,497	24,246	24,068	23,866	24,503	25,383	25,468	25,615	25,550	26,457	26,380	26,632	1.0	4.0
North Carolina.....	66,011	67,163	68,567	69,777	71,185	72,489	73,606	75,403	76,730	78,298	79,525	80,499	82,068	83,921	84,812	1.1	6.6
South Carolina.....	32,822	33,173	33,815	34,302	35,031	35,492	36,071	36,778	37,438	37,953	38,354	38,869	39,352	40,146	40,757	1.5	6.3
Tennessee.....	49,041	49,825	50,771	51,521	52,600	53,435	53,921	55,211	56,290	57,164	58,185	58,939	60,447	61,095	61,881	1.3	6.4
Virginia.....	73,767	75,040	77,066	78,413	80,579	81,921	83,106	84,592	87,153	88,464	89,724	91,337	93,463	94,725	95,984	1.3	7.0
West Virginia.....	18,529	18,833	19,154	19,070	19,300	19,593	19,592	19,597	20,169	20,197	20,285	20,508	20,645	20,873	21,072	1.0	3.9
Southwest	288,920	292,831	299,096	303,658	312,750	316,700	320,068	324,430	328,123	328,522	326,782	324,911	331,904	333,748	338,330	1.4	3.5
Arizona.....	35,694	36,042	37,283	38,092	39,679	40,379	41,303	42,342	43,723	44,462	44,873	45,816	46,309	47,223	47,921	1.5	6.8
New Mexico.....	14,562	14,825	15,177	15,362	15,936	16,198	16,336	16,591	16,772	16,911	16,935	16,957	17,119	17,359	17,568	1.2	3.7
Oklahoma.....	38,350	38,327	38,836	39,539	39,808	40,134	40,266	40,766	40,654	41,024	40,200	40,502	40,563	40,968	41,515	1.3	3.3
Texas.....	200,315	203,837	207,800	210,664	217,327	219,989	222,163	224,731	226,974	226,125	224,773	221,636	227,912	228,199	231,326	1.4	2.9
Rocky Mountain	84,726	86,019	87,593	89,354	90,076	91,302	91,756	93,385	93,960	95,790	95,703	96,386	97,123	98,666	99,018	0.4	3.5
Colorado.....	43,792	44,545	45,395	46,064	46,606	47,383	47,633	48,332	48,878	49,741	50,240	50,222	51,118	51,865	52,035	0.3	3.6
Idaho.....	10,154	10,204	10,372	10,695	10,790	10,821	10,842	11,152	10,914	11,187	11,377	11,524	11,428	11,592	11,659	0.6	2.5
Montana.....	8,703	8,743	8,862	9,355	9,095	9,002	9,011	9,315	9,269	9,898	9,387	10,111	9,968	9,939	9,901	-0.4	5.5
Utah.....	15,942	16,241	16,629</														

Table 2.—Nonfarm Personal Income, States and Regions

[Millions of dollars, seasonally adjusted at annual rates]

State and region	1984				1985				1986				1987			Percent Change	
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I'	II'	III'	1987:II-1987:III	1986:III-1987:III
United States	2,974,235	3,033,436	3,099,186	3,144,839	3,210,546	3,255,983	3,298,975	3,359,201	3,421,578	3,466,320	3,506,250	3,546,700	3,602,061	3,650,829	3,709,938	1.6	5.8
New England	180,118	184,483	189,205	193,121	196,547	199,124	201,785	207,099	211,594	215,894	219,288	224,786	227,038	230,857	235,126	1.8	7.2
Connecticut.....	51,442	52,953	54,369	55,501	56,393	57,152	57,785	59,309	60,655	61,875	62,390	64,412	65,139	66,046	67,492	2.2	8.2
Maine.....	12,479	12,737	12,943	13,202	13,524	13,565	13,673	14,097	14,418	14,752	15,049	15,475	15,576	15,884	16,023	0.9	6.5
Massachusetts.....	85,192	87,304	89,684	91,445	93,059	94,290	95,645	98,023	100,000	101,958	104,071	106,275	107,339	109,191	111,125	1.8	6.8
New Hampshire.....	13,124	13,234	13,555	13,949	14,308	14,596	14,911	15,406	15,796	16,178	16,406	16,808	16,921	17,292	17,706	2.4	7.9
Rhode Island.....	12,051	12,316	12,590	12,806	12,947	13,072	13,182	13,512	13,794	14,075	14,260	14,532	14,719	14,934	15,177	1.6	6.4
Vermont.....	5,881	5,939	6,063	6,218	6,321	6,448	6,588	6,752	6,931	7,056	7,111	7,284	7,344	7,510	7,604	1.3	6.9
Mideast	600,613	613,939	627,166	638,077	649,383	657,565	666,196	679,729	693,675	704,232	715,614	725,652	737,205	747,060	759,522	1.7	6.1
Delaware.....	7,848	8,046	8,198	8,355	8,554	8,708	8,818	9,028	9,174	9,309	9,472	9,564	9,782	9,965	10,138	1.7	7.0
District of Columbia.....	10,322	10,507	10,768	10,913	11,252	11,341	11,499	11,681	11,950	12,063	12,194	12,361	12,575	12,715	12,830	0.9	5.2
Maryland.....	62,027	63,456	65,158	66,309	68,193	69,111	70,105	71,561	73,105	74,259	75,407	76,859	78,081	78,982	79,950	1.2	6.0
New Jersey.....	117,670	120,613	123,472	126,012	128,112	130,179	131,796	134,983	138,327	140,313	142,913	144,962	148,332	149,126	151,644	1.7	6.1
New York.....	255,888	262,033	267,647	272,655	276,654	279,452	283,373	289,776	295,750	300,812	306,198	310,836	314,860	320,104	325,652	1.7	6.4
Pennsylvania.....	146,859	149,284	151,923	153,834	156,629	158,775	160,605	162,749	165,369	167,476	169,430	171,070	173,575	176,167	179,308	1.8	5.8
Great Lakes	520,251	530,693	540,049	546,887	556,211	561,736	567,997	578,846	587,322	595,104	601,069	607,555	616,307	619,726	627,524	1.3	4.4
Illinois.....	156,159	159,572	162,419	164,342	166,125	167,563	169,620	172,176	174,368	177,567	180,094	181,483	184,840	185,974	188,573	1.4	4.7
Indiana.....	62,631	63,779	64,752	65,422	66,411	67,132	67,876	68,894	70,173	70,798	71,655	72,488	73,645	74,333	75,600	1.7	5.5
Michigan.....	113,558	116,220	118,427	120,449	123,746	124,939	126,837	130,606	132,340	134,422	134,705	136,266	137,467	137,992	138,602	0.4	2.9
Ohio.....	130,618	133,012	135,465	137,055	139,451	140,941	141,881	144,563	146,711	147,856	149,655	151,452	153,510	154,091	156,374	1.5	4.5
Wisconsin.....	57,285	58,111	58,985	59,619	60,477	61,161	61,783	62,607	63,731	64,461	64,960	65,866	66,846	67,336	68,374	1.5	5.3
Plains	207,914	210,934	214,835	217,085	220,205	222,755	224,989	227,380	231,511	234,041	236,571	238,522	242,944	244,816	249,268	1.8	5.4
Iowa.....	32,640	32,977	33,396	33,387	33,793	33,965	34,146	34,381	34,809	35,106	35,405	35,501	36,238	36,730	37,376	1.7	5.6
Kansas.....	30,502	30,886	31,438	31,811	32,202	32,649	33,075	33,458	34,005	34,300	34,622	35,171	35,211	35,730	36,416	1.9	5.2
Minnesota.....	52,845	53,825	55,053	55,933	56,777	57,548	58,150	58,809	60,099	60,875	61,628	61,974	65,877	64,096	65,440	2.1	6.2
Missouri.....	59,847	60,927	62,090	62,900	63,909	64,820	65,709	66,595	67,980	68,683	69,482	70,281	71,444	71,899	73,097	1.7	5.2
Nebraska.....	18,036	18,292	18,649	18,505	19,075	19,192	19,248	19,454	19,727	19,982	20,162	20,265	20,584	20,681	21,062	1.8	4.5
North Dakota.....	7,288	7,242	7,282	7,288	7,378	7,451	7,481	7,555	7,573	7,664	7,717	7,857	7,899	7,994	8,062	1.2	3.6
South Dakota.....	6,756	6,806	6,928	6,962	7,071	7,130	7,181	7,179	7,319	7,430	7,557	7,619	7,734	7,777	7,883	1.4	4.3
Southeast	604,897	616,844	631,117	640,659	655,807	667,605	676,536	688,608	704,678	712,976	722,100	730,679	742,729	753,673	766,270	1.7	6.1
Alabama.....	38,589	39,205	40,086	40,627	41,588	42,358	42,801	43,583	44,600	44,988	45,748	46,484	47,086	47,833	48,731	1.8	5.4
Arkansas.....	21,768	22,126	22,465	22,798	23,293	23,746	23,924	24,319	24,791	25,062	25,219	25,631	25,607	26,025	26,461	1.7	4.9
Florida.....	137,067	140,018	143,944	146,733	151,162	154,518	157,260	160,357	164,855	167,516	170,058	172,374	175,870	179,005	182,772	2.1	7.5
Georgia.....	65,352	66,780	68,744	70,299	72,268	73,606	75,197	76,988	79,216	80,153	81,448	82,814	84,047	85,405	86,677	1.5	6.4
Kentucky.....	36,398	37,119	37,710	37,990	38,492	39,122	39,420	39,906	40,518	40,841	41,364	41,714	42,443	42,929	43,640	1.7	5.5
Louisiana.....	47,359	48,261	48,941	49,102	49,734	50,362	50,445	50,344	50,447	50,236	49,917	49,527	49,528	49,986	50,741	1.5	4.7
Mississippi.....	22,140	22,367	22,640	22,845	23,235	23,604	23,414	23,476	24,732	24,922	25,220	25,206	25,592	25,841	26,266	1.6	1.1
North Carolina.....	64,156	65,644	67,327	68,449	69,944	71,174	72,532	73,912	75,585	76,834	78,128	79,136	80,662	82,160	83,584	1.7	7.0
South Carolina.....	32,364	32,861	33,566	33,982	34,765	35,266	35,859	36,506	37,263	37,757	38,188	38,702	39,134	39,210	40,574	1.6	6.2
Tennessee.....	48,042	49,079	50,042	50,813	51,825	52,750	53,317	54,520	55,700	56,581	57,536	58,408	59,734	60,297	61,097	1.3	6.2
Virginia.....	73,205	74,616	76,649	78,008	80,250	81,563	82,812	84,521	86,858	88,066	89,340	90,972	93,057	94,239	95,551	1.4	7.0
West Virginia.....	18,456	18,768	19,094	19,013	19,250	19,534	19,544	19,545	20,112	20,119	20,196	20,446	20,570	20,779	20,976	0.9	3.9
Southwest	283,007	289,697	296,348	300,004	307,287	312,736	317,390	320,797	323,784	323,643	323,193	321,111	325,908	328,053	333,567	1.7	3.2
Arizona.....	34,811	35,599	36,860	37,643	39,101	39,914	40,951	41,974	43,163	43,887	44,436	45,398	45,581	46,393	47,242	1.8	6.3
New Mexico.....	14,335	14,664	15,049	15,197	15,656	15,934	16,136	16,355	16,570	16,626	16,677	16,722	16,822	16,976	17,272	1.7	3.6
Oklahoma.....	37,533	38,134	38,476	38,696	39,060	39,534	39,852	39,995	40,115	39,941	39,541	39,306	39,530	39,990	40,658	1.7	2.8
Texas.....	196,328	201,301	205,964	208,467	213,469	217,353	220,370	222,473	223,936	223,188	222,538	219,685	223,975	224,694	228,395	1.6	2.6
Rocky Mountain	83,457	84,973	86,638	87,550	88,852	90,248	90,917	91,955	93,096	93,553	94,095	93,981	95,057	96,136	96,867	0.8	2.9
Colorado.....	43,136	44,069	44,940	45,470	46,103	46,845	47,236	47,780	48,495	48,850	49,586	49,559	50,341	50,783	51,230	0.9	3.3
Idaho.....	9,636	9,741	9,922	10,044	10,273	10,367	10,418	10,570	10,624	10,702	10,765	10,780	10,918	11,002	10,972	-0.3	1.9
Montana.....	8,722	8,803	8,925	8,932	9,007	9,113	9,095	9,148	9,189	9,274	9,240	9,288	9,364	9,445	9,466	0.2	2.5
Utah.....	15,898	16,125	16,524	16,740	17,126	17,345	17,544	17,754	18,078	18,138							

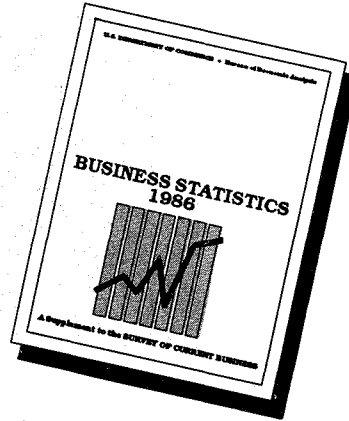
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CURRENT BUSINESS STATISTICS

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

The sources of the series are given in BUSINESS STATISTICS: 1984; they appear in the main methodological note for each series, and are also listed alphabetically on pages 143-144. Series originating in Government agencies are not copyrighted and may be reprinted freely. Series from private sources are provided through the courtesy of the compilers, and are subject to their copyrights.

Units	Annual		1986		1987											
	1985	1986	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
GENERAL BUSINESS INDICATORS																
PERSONAL INCOME BY SOURCE †																
Seasonally adjusted, at annual rates:																
Total personal income.....bil. \$..	3,327.0	3,534.3	3,590.3	3,613.0	3,631.5	3,671.2	3,683.4	3,701.9	3,708.5	3,715.3	3,739.2	3,760.6	3,783.2	*3,853.8	*3,836.0	3,864.6
Wage and salary disbursements, total.....do....	1,974.9	2,089.1	2,131.5	2,134.4	2,150.2	2,166.4	2,173.1	2,181.5	2,193.7	2,198.9	2,209.7	2,228.8	2,239.8	*2,257.6	*2,272.0	2,281.0
Commodity-producing industries, total.....do....	609.2	623.3	627.4	627.5	631.6	632.7	634.2	632.8	635.9	636.5	636.7	642.3	646.2	*651.5	*655.9	658.1
Manufacturing.....do....	460.9	470.5	473.0	473.8	476.0	477.7	478.0	477.1	479.8	480.0	480.3	485.3	489.8	*492.7	*495.2	496.6
Distributive industries.....do....	473.0	497.1	506.9	504.6	507.4	513.7	513.4	518.1	519.4	519.2	522.9	526.6	529.3	*532.8	*535.3	535.2
Service industries.....do....	520.4	573.9	593.4	596.5	600.9	607.7	611.4	614.6	620.3	623.1	627.9	635.6	638.1	*645.0	*649.8	653.0
Govt. and govt. enterprises.....do....	372.3	394.8	403.8	405.8	410.2	412.3	414.1	416.0	418.1	420.1	422.2	424.2	426.3	*428.4	*431.0	434.8
Other labor income.....do....	192.3	201.1	204.4	205.1	205.9	206.7	207.4	210.0	209.0	209.6	210.4	211.1	211.9	212.7	213.5	214.4
Proprietors' income: ‡																
Farm.....do....	29.7	37.2	31.1	45.2	42.0	56.2	55.6	58.0	41.6	42.3	43.9	37.7	40.2	*79.3	*39.2	48.9
Nonfarm.....do....	227.6	252.6	261.0	263.4	265.6	270.2	273.2	274.1	275.8	277.7	279.9	282.8	283.6	*286.2	*288.9	291.1
Rental income of persons with capital consumption adjustment.....bil. \$..	9.0	16.7	18.4	19.2	19.5	20.0	20.4	19.7	18.9	18.2	17.8	17.3	16.7	*17.4	*18.0	18.9
Dividends.....do....	76.3	81.2	82.9	83.2	83.9	84.4	85.0	85.3	86.5	87.0	87.9	88.8	89.4	90.0	90.5	91.0
Personal interest income.....do....	476.5	497.6	496.7	496.6	498.1	499.8	501.6	503.8	506.2	508.8	514.0	519.8	526.2	*532.1	*537.2	542.3
Transfer payments.....do....	489.7	518.3	526.3	528.0	532.2	534.5	534.3	537.3	545.4	541.7	545.2	545.2	547.0	*551.4	*550.3	551.4
Less: Personal contributions for social insurance.....do....	148.9	159.6	162.1	162.1	165.9	167.0	167.3	167.7	168.6	168.9	169.6	170.8	171.6	172.8	173.8	174.4
Total nonfarm income.....do....	3,273.5	3,475.2	3,538.0	3,546.7	3,568.4	3,594.1	3,607.2	3,622.8	3,645.1	3,651.2	3,673.5	3,701.1	3,721.1	*3,752.5	*3,774.8	3,793.7
DISPOSITION OF PERSONAL INCOME †																
Seasonally adjusted, at annual rates:																
Total personal income.....bil. \$..	3,327.0	3,534.3	3,590.3	3,613.0	3,631.5	3,671.2	3,683.4	3,701.9	3,708.5	3,715.3	3,739.2	3,760.6	3,783.2	*3,853.8	*3,836.0	3,864.6
Less: Personal tax and nontax payments.....do....	485.9	512.2	530.7	541.0	537.9	533.1	537.3	539.6	542.0	558.3	560.9	566.1	570.1	*574.8	*579.3	582.7
Equals: Disposable personal income.....do....	2,841.1	3,022.1	3,059.6	3,072.0	3,093.5	3,138.2	3,146.1	3,162.3	3,166.5	3,157.0	3,178.2	3,194.6	3,213.0	*3,279.0	*3,256.7	3,282.0
Less: Personal outlays.....do....	2,714.1	2,891.5	2,935.4	2,988.9	2,943.2	3,009.6	3,009.7	3,025.1	3,031.2	3,055.9	3,078.1	3,123.9	3,117.3	*3,097.1	*3,111.5	3,128.0
Personal consumption expenditures.....do....	2,629.4	2,799.8	2,841.3	2,894.9	2,849.5	2,915.8	2,916.0	2,931.5	2,937.7	2,961.8	2,983.6	3,028.8	3,021.5	*3,000.3	*3,014.5	3,030.6
Durable goods.....do....	368.7	402.4	404.4	441.7	381.9	405.7	400.7	408.6	402.7	415.8	424.6	447.8	438.0	*404.2	*412.2	424.9
Nondurable goods.....do....	913.1	939.4	943.5	951.0	954.4	980.3	975.1	977.1	983.6	985.6	984.6	990.1	984.4	*981.7	*984.9	983.5
Services.....do....	1,347.5	1,458.0	1,493.4	1,502.2	1,513.2	1,529.8	1,540.1	1,545.8	1,551.5	1,560.4	1,574.4	1,591.0	1,599.0	*1,614.4	*1,617.4	1,622.2
Interest paid by consumers to business.....do....	82.7	89.9	92.1	92.0	92.1	92.0	92.0	92.4	92.4	92.9	93.3	93.9	94.6	*95.0	*95.3	95.7
Personal transfer payments to foreigners (net).....do....	2.0	1.7	1.9	1.9	1.7	1.7	1.7	1.2	1.2	1.2	1.2	1.2	1.2	*1.7	*1.7	1.7
Equals: personal saving.....do....	127.1	130.6	124.3	83.2	150.3	128.6	136.4	43.2	135.2	101.1	100.1	70.6	95.7	*181.9	*145.2	153.9
Personal saving as percentage of disposable personal income %.....percent.	4.5	4.3	3.6	3.9	3.9	4.4	3.3	3.4	3.0	3.5	2.9	2.8	*3.6	*4.3	4.9	.....
Disposable personal income in constant (1982) dollars.....bil. \$..	2,542.2	2,645.1	2,655.5	2,661.9	2,656.3	2,687.2	2,680.3	2,603.1	2,674.9	2,658.2	2,673.1	2,675.4	2,675.8	*2,720.4	*2,694.7	.....
Personal consumption expenditures in constant (1982) dollars.....do....	2,352.6	2,450.5	2,466.1	2,508.4	2,446.7	2,496.9	2,484.3	2,487.0	2,481.7	2,493.9	2,509.4	2,536.6	2,516.2	*2,489.2	*2,494.3	.....
Durable goods.....do....	352.7	383.5	386.3	416.9	364.0	384.5	379.2	385.8	380.2	390.2	397.5	416.4	406.7	*376.8	*383.1	.....
Nondurable goods.....do....	849.5	877.2	878.2	882.5	872.9	894.1	882.5	878.8	880.0	878.3	878.2	879.1	870.0	*865.0	*865.6	.....
Services.....do....	1,150.4	1,189.8	1,201.6	1,208.9	1,209.8	1,218.2	1,222.6	1,222.5	1,221.2	1,225.3	1,233.7	1,241.2	1,239.6	*1,247.4	*1,245.6	.....
Implicit price deflator for personal consumption expenditures.....index, 1982=100..	111.8	114.3	115.2	115.4	116.5	116.8	117.4	117.9	118.4	118.8	118.9	119.4	120.1	*120.5	*120.9	.....
INDUSTRIAL PRODUCTION ◊																
<i>Federal Reserve Board Index of Quantity Output</i>																
Not Seasonally Adjusted																
Total index.....1977=100..	123.7	125.1	125.2	122.9	122.6	126.8	127.1	126.3	127.0	131.9	128.7	134.3	*135.3	*135.2	*132.6	*129.3
By industry groupings:																
Mining and utilities.....do....	109.8	103.5	101.3	102.5	105.7	106.3	100.8	98.4	98.6	103.0	103.9	109.2	*106.2	*104.4	*105.8	*107.6
Manufacturing.....do....	126.4	129.1	129.7	126.7	125.8	130.7	132.0	131.5	132.4	137.4	133.5	139.2	*140.9	*141.0	*137.6	*133.3
Nondurable manufactures.....do....	124.6	130.1	131.1	127.4	125.8	130.5	131.6	132.5	134.1	140.5	138.7	145.0	*145.8	*143.2	*139.0	*133.9
Durable manufactures.....do....	127.6	128.4	128.7	126.3	125.8	130.8	132.3	130.8	131.1	135.3	129.8	135.0	*137.3	*139.5	*136.6	*132.9
Seasonally Adjusted																
Total index.....do....	123.7	125.1	125.7	126.8	126.2	127.1	127.4	127.4	128.2	129.1	130.6	131.2	*131.0	*132.5	*133.1	*133.3
By market groupings:																
Products, total.....do....	130.6	133.3	134.1	135.2	134.5	136.0	136.4	135.8	136.9	137.8	139.5	139.9	*139.4	*141.0	*141.2	*141.3
Final products.....do....	131.0	132.4	132.9	134.1	133.3	134.8	135.1	134.5	135.5	136.2	137.9	138.4	*137.8	*139.5	*139.5	*139.4
Consumer goods.....do....	119.8	124.0	125.0	126.6	125.5	126.4	126.7	125.5	127.3	127.2	128.9	129.4	*127.7	*129.3	*129.5	*129.7

See footnotes at end of tables.

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

Table with columns for Units, Annual (1985, 1986), 1986 (Nov, Dec), and 1987 (Jan, Feb, Mar, Apr, May, June, July, Aug, Sept, Oct, Nov, Dec). Rows include BUSINESS INVENTORIES, BUSINESS INVENTORY-SALES RATIOS, and MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS.

See footnotes at end of tables.

Table with columns for Units, Annual (1985, 1986), 1986 (Nov, Dec), and 1987 (Jan, Feb, Mar, Apr, May, June, July, Aug, Sept, Oct, Nov, Dec).

GENERAL BUSINESS INDICATORS—Continued

Main table containing sections: MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS; BUSINESS INCORPORATIONS; INDUSTRIAL AND COMMERCIAL FAILURES.

COMMODITY PRICES

Table with sections: PRICES RECEIVED AND PAID BY FARMERS; CONSUMER PRICES; ALL ITEMS, WAGE EARNERS AND CLERICAL WORKERS; ALL ITEMS, ALL URBAN CONSUMERS.

See footnotes at end of tables.

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

Table with 13 columns: Units, Annual (1985, 1986), 1986 (Nov, Dec), 1987 (Jan, Feb, Mar, Apr, May, June, July, Aug, Sept, Oct, Nov, Dec).

CONSTRUCTION AND REAL ESTATE—Continued

REAL ESTATE section containing rows for mortgage applications, requests for VA appraisals, and home mortgages insured or guaranteed.

DOMESTIC TRADE

Table covering Advertising, Wholesale Trade, and Retail Trade, with sub-sections for magazines, newspapers, merchant wholesalers, and various retail categories.

See footnotes at end of tables.

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

Table with columns for Units, Annual (1985, 1986), 1986 (Nov., Dec.), and 1987 (Jan., Feb., Mar., Apr., May, June, July, Aug., Sept., Oct., Nov., Dec.). Major sections include: EMPLOYMENT §—Continued (Seasonally Adjusted), AVERAGE HOURS PER WEEK § (Seasonally Adjusted), and AGGREGATE EMPLOYEE-HOURS § (Seasonally Adjusted). Data points are provided for various industries such as Nondurable goods, Food and kindred products, and Service-producing.

See footnotes at end of tables.

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

Table with columns for Units, Annual (1985, 1986), 1986 (Nov, Dec), and 1987 (Jan, Feb, Mar, Apr, May, June, July, Aug, Sept, Oct, Nov, Dec). Rows include HOURLY AND WEEKLY EARNINGS \$, Average hourly earnings per worker, Private nonagricultural payrolls, Mining, Construction, Manufacturing, etc., and EMPLOYMENT COST INDEX @.

See footnotes at end of tables.

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

Table with columns for Units, Annual (1985, 1986), 1986 (Nov, Dec), 1987 (Jan, Feb, Mar, Apr, May, June, July, Aug, Sept, Oct, Nov, Dec). Sections include FINANCE-Continued, BANKING-Continued, Money and interest rates, CONSUMER INSTALLMENT CREDIT, FEDERAL GOVERNMENT FINANCE, and GOLD AND SILVER.

See footnotes at end of tables.

Units	Annual		1986		1987											
	1985	1986	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
TRANSPORTATION AND COMMUNICATION—Continued																
COMMUNICATION																
Telephone carriers: ◊																
Operating revenues #	mil. \$.	71,685	73,897	² 5,880	² 6,343											
Station revenues	do	29,817	31,218	² 2,451	² 2,641											
Tolls, message	do	8,214	8,536	² 662	² 775											
Operating expenses (excluding taxes)	do	47,035	48,553	² 3,952	² 4,466											
Net operating income (after taxes)	do	12,934	13,140	² 1,074	² 927											
Access lines ³	mil.			² 109.4	² 109.5											
Telegraph carriers, domestic and overseas: @																
Operating revenues	mil. \$.	1,367.0		² 89.9	91.2											
Operating expenses	do	1,203.8		² 88.6	116.0											
Net operating revenues (before taxes)	do	¹ 84.4		² -2.4	-36.1											
CHEMICALS AND ALLIED PRODUCTS																
CHEMICALS																
Inorganic Chemicals																
Production:																
Aluminum sulfate, commercial (17% Al ₂ O ₃) †	thous. sh. tons	1,204	1,222	87	97	92	89	92	95	99	103	109	109	119	109	95
Chlorine gas (100% Cl ₂) †	do	10,402	10,436	822	930	839	888	909	900	892	880	903	953	954	¹ 945	980
Hydrochloric acid (100% HCl) †	do	2,803	2,413	166	190	242	224	222	233	221	222	217	196	201	208	203
Phosphorus, elemental †	do	359	364	30	29	28	26	32	30	28	28	26	27	28	32	27
Sodium hydroxide (100% NaOH) †	do	10,790	10,691	844	948	877	904	960	938	944	931	955	1,004	998	¹ 1,015	1,041
Sodium silicate, anhydrous †	do	692	791	48	56	89	92	63	76	83	75	73	74	67	¹ 89	85
Sodium sulfate, anhydrous †	do	837	811	65	62	57	64	65	69	65	69	66	70	75	¹ 68	67
Sodium tripolyphosphate (100% Na ₃ P ₃ O ₁₀) †	do	612	617	50	44	48	46	52	49	51	47	47	43	46	46	50
Titanium dioxide (composite and pure) †	do	864	931	74	83	83	75	78	74	82	83	76	83	79	77	85
Sulfur, native (Frasch) and recovered:																
Production	thous. met. tons	¹ 10,324	9,862	807	872	855	740	788	754	781	783	793	799	775	¹ 781	733
Stocks, end of period	do	2,799	2,748	2,779	2,748	2,820	2,805	2,758	2,676	2,675	2,662	2,659	2,622	2,567	2,488	2,404
Inorganic Fertilizer Materials																
Production:																
Ammonia, synthetic anhydrous †	thous. sh. tons	17,319	14,474	1,140	1,261	1,380	1,257	1,448	1,424	1,416	1,312	1,269	1,207	1,238	¹ 1,403	1,357
Ammonium nitrate, original solution †	do	7,149	6,089	466	464	532	530	628	633	581	498	461	387	457	555	560
Ammonium sulfate †	do	2,093	2,080	170	181	182	186	183	183	193	159	187	182	179	181	188
Nitric acid (100% HNO ₃) †	do	7,645	6,734	517	526	593	550	671	653	610	569	521	462	552	629	629
Nitrogen solutions (100% N) †	do	2,656	2,264	154	171	245	251	250	285	201	218	166	188	² 232	243	248
Phosphoric acid (100% P ₂ O ₅) †	do	10,607	9,578	852	890	794	789	901	951	847	780	809	900	894	943	898
Sulfuric acid (100% H ₂ SO ₄) †	do	39,890	35,759	3,040	3,273	2,954	2,814	3,310	3,383	3,186	2,962	3,102	3,428	3,353	3,443	3,237
Superphosphate and other phosphatic fertilizers (gross weight):																
Production	thous. sh. tons	15,475	12,710	1,107	1,189	1,204	1,183	1,328	1,415	1,294	1,140	1,198	1,438	1,418	¹ 1,415	1,321
Stocks, end of period	do	1,129	775	815	773	671	511	401	420	632	552	616	615	539	671	832
Potash, sales (K ₂ O)	do	5,964	5,521	326	549	752	473	571	768	486	592	226	440	552	400	366
Imports:																
Ammonium nitrate	do	561	561	28	64	29	54	55	46	24	20	15	10	12	15	14
Ammonium sulfate	do	403	291	25	17	39	35	39	36	27	25	13	8	16	20	10
Potassium chloride	do	8,233	7,536	607	526	591	714	742	895	443	458	473	416	690	481	532
Sodium nitrate	do	142	118	8	4	2	15	24	7	16	6	7	13	⁽²⁾ 2	3	
Industrial Gases †																
Production:																
Acetylene	mil. cu. ft.	4,972	5,034	¹ 497	¹ 503	511	511	518	505	509	436	434	419	¹ 490	420	424
Hydrogen (high and low purity)	do	121,243	141,815	¹ 11,656	¹ 13,887	13,058	13,111	13,450	13,980	13,607	14,525	14,864	15,357	¹ 14,025	12,949	12,141
Nitrogen (high and low purity)	do	603,707	617,366	¹ 51,132	¹ 51,483	50,947	47,632	53,739	51,504	52,947	52,904	52,956	54,148	¹ 56,897	60,653	59,542
Oxygen (high and low purity)	do	356,511	346,839	² 23,392	² 23,414	30,955	27,174	31,104	30,182	30,927	29,832	31,098	31,177	¹ 35,693	37,531	36,352
Organic Chemicals †																
Production:																
Acetylsalicylic acid (aspirin)	mil. lb.	¹ 28.2	¹ 30.5		7.5			7.6			5.3			3.4		
Ethyl acetate †	do	¹ 192.0	¹ 198.1		44.7			47.2			56.2			50.7		
Formaldehyde (37% HCHO)	do	¹ 5,606.1	¹ 5,549.4		1,467.1			1,341.5			1,613.5			1,548.5		
Glycerin, refined, all grades	do	321.1	295.0	24.9	22.8	23.6	23.8	25.1	20.9	16.9	24.6	21.5	23.9	24.0	¹ 25.9	25.7
Methanol, synthetic	mil. gal.	¹ 753.5	¹ 1,085.1		284.8			238.1			285.7			296.3		
Phthalic anhydride	mil. lb.	¹ 820.2	¹ 863.1		208.3			257.8			272.6			251.7		
ALCOHOL																
Ethyl alcohol and spirits:																
Production	mil. tax gal.	681.0	¹ 645.3	54.2	60.8	62.2	54.9	55.8	60.2	62.0	56.6	60.1	63.4			
Stocks, end of period	do	46.9	47.5	45.7	47.5	48.9	49.9	41.2	45.4	48.8	44.6	46.7	43.9			
Denatured alcohol:																
Production	mil. wine gal.	512.2	¹ 409.6	28.8	33.5	31.2	29.7	34.4	35.9	36.8	36.9	40.0	39.4			
Consumption (withdrawals)	do	513.8	¹ 444.6	33.1	34.1	34.9	33.6	44.8	38.7	37.4	41.0	37.1	40.9			
For fuel use	do	222.9	226.7	22.2	15.4	14.2	15.0	25.3	17.0	15.1	18.2	16.5	18.9			
Stocks, end of period	do	26.5	23.8	26.9	23.8	16.8	20.9	10.2	8.0	10.6	6.0	8.2	8.7			

See footnotes at end of tables.

Table for FOOD AND KINDRED PRODUCTS; TOBACCO—Cont. including categories like MISCELLANEOUS FOOD PRODUCTS, TOBACCO, and LEATHER AND PRODUCTS. Columns include Annual (1985, 1986), 1986 (Nov, Dec), and 1987 (Jan-Dec). Rows include items like Sugar, Tea, and Cigarettes.

Table for LEATHER AND PRODUCTS. Includes LEATHER and LEATHER MANUFACTURES. Rows include Exports, Producer Price Index, and various footwear types like shoes and slippers.

Table for LUMBER AND PRODUCTS. Includes LUMBER—ALL TYPES # and SOFTWOODS. Rows include National Forest Products Association data, Shipments, Stocks, and Exports for various wood products.

See footnotes at end of tables.

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

LUMBER AND PRODUCTS—Continued

SOFTWOODS—Continued																
Southern pine:																
Orders, new.....mil. bd. ft.	10,763	11,523	778	765	1,082	957	977	1,092	1,116	1,156	857	1,035	761	1,182		
Orders, unfilled, end of period.....do	680	710	721	710	808	849	828	806	936	1,005	792	848	600	681		
Production.....do	10,730	11,605	846	833	966	912	1,008	1,092	988	1,071	1,086	1,007	1,004	1,075		
Shipments.....do	10,644	11,492	837	775	984	920	997	1,114	997	1,092	1,074	1,016	953	1,064		
Stocks (gross), mill and concentration yards, end of period.....mil. bd. ft.	1,894	2,007	1,947	2,007	1,992	1,982	1,992	1,969	1,972	1,949	1,960	1,950	2,001	2,013		
Exports, total sawmill products.....thous. bd. ft.	169,925	187,258	17,302	16,531	19,889	20,611	20,159	12,174	24,865	19,877	18,413	13,738	21,243	30,856	31,673	
Producer Price Index, southern pine, dressed.....1967=100	300.7	299.9	289.1	290.3	295.8	305.3	318.7	322.6	318.9	332.0	351.3	345.0	345.0	325.2	323.5	330.9
Western pine:																
Orders, new.....mil. bd. ft.	9,247	10,500	813	830	957	889	1,016	880	966	1,074	891	1,029	801	1,064	849	
Orders, unfilled, end of period.....do	433	451	518	451	553	590	594	583	582	607	551	581	528	548	505	
Production.....do	9,276	10,482	841	864	840	882	1,035	885	928	1,051	928	994	892	1,045	923	
Shipments.....do	9,221	10,482	826	897	855	852	1,012	891	967	1,049	947	999	854	1,044	892	
Stocks (gross), mill, end of period.....do	1,312	1,312	1,345	1,312	1,297	1,327	1,350	1,344	1,305	1,307	1,288	1,283	1,321	1,322	1,353	
Producer Price Index, other softwood, dressed.....1967=100	378.7	390.6	407.3	401.3	402.3	421.4	426.3	427.2	419.3	423.6	423.6	427.0	442.9	428.1	424.9	414.0
HARDWOOD FLOORING																
Oak:																
Orders, unfilled, end of period.....mil. bd. ft.	5.5	7.5	7.9	7.5	8.3	9.4	11.5	12.9	11.3	13.5	16.1	13.9	11.8	12.8		
Shipments.....do	121.8	145.2	11.2	12.2	12.4	12.3	14.6	13.6	14.1	15.9	14.5	15.8	16.8	17.3		
Stocks (gross), mill, end of period.....do	6.2	7.4	5.5	7.4	7.1	6.9	6.2	5.9	5.7	5.9	6.2	6.6	7.8	8.6		

METALS AND MANUFACTURES

IRON AND STEEL																
Exports:																
Steel mill products.....thous. sh. tons.	932	929	87	77	65	87	84	92	115	99	84	91	99	86	114	
Scrap.....do	9,950	11,704	703	1,154	731	728	798	900	638	1,258	1,072	862	779	809	782	
Pig iron.....do	32	47	1	10		1	22	1	2	12		1	4	2		
Imports:																
Steel mill products.....do	24,256	20,698	1,927	1,521	1,500	1,852	1,807	1,529	1,898	1,697	1,723	1,624	1,600	1,651	1,812	
Scrap.....do	611	724	96	57	63	76	58	55	60	60	62	47	71	88	89	
Pig iron.....do	344	295	26	13	13	14	38	13	21	30	14	28	25	53	53	
Iron and Steel Scrap																
Production.....thous. sh. tons.	30,455	26,335	1,763	1,762	1,949	1,803	1,963	2,150	2,063	2,142	2,044	2,039	2,139			
Receipts, net.....do	38,816	37,928	3,086	3,057	3,196	3,427	3,869	3,684	3,520	3,682	3,490	3,929	4,186			
Consumption.....do	70,493	65,369	4,935	4,867	5,185	5,025	5,683	5,751	5,714	5,667	5,434	6,001	6,258			
Stocks, end of period.....do	5,104	4,401	4,467	4,461	4,335	4,366	4,411	10,124	4,260	4,316	4,363	4,291	4,285			
Producer Price Indexes, iron and steel scrap:																
No. 1 heavy melting, composite *.....1967=100	273.3	266.2	266.7	270.3												
Pittsburgh district *.....do	287.6	278.0	283.7	298.6												
Ore																
Iron ore (operations in all U.S. districts):																
Mine production.....thous. lg. tons.	48,751	38,882	2,221	2,342	2,782	3,029	3,258	3,076	4,000	4,064						
Shipments from mines.....do	49,411	42,374	4,036	3,375	330	254	900	3,437	4,844	5,128						
Imports.....do	15,955	16,749	1,228	1,267	959	438	931	1,159	1,580	1,948	1,173	1,817	1,452	1,493		
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants.....do	61,757	51,307	4,480	4,281	1,616	1,052	2,209	4,479	5,159	6,127	6,178	5,994	6,330	6,662		
Consumption at iron and steel plants.....do	63,658	55,283	3,771	3,913	4,242	3,928	4,890	5,031	5,334	5,035	4,684	5,139	5,194	5,450		
Exports (domestic).....do	7,135	6,501	369	469	71	(2)	22	440	911	1,463	414	438	626	647		
Stocks, total, end of period.....do	29,389	22,133	22,695	22,133	21,817	21,750	20,910	19,885	19,024	19,196						
At mines.....do	5,968	2,983	4,061	2,983	5,347	8,127	10,485	10,124	9,281	8,225						
At furnace yards.....do	21,290	17,163	16,795	17,163	14,334	11,660	9,522	9,204	9,027	10,006	11,350	12,207	13,343	14,554		
At U.S. docks.....do	2,404	1,987	1,839	1,987	2,136	1,963	903	557	716	965	1,120	1,052	1,023	4,658		
Manganese (manganese content), general imports.....do	828	883	76	84	30	31	46	64	57	95	57	58	62	85		
Pig Iron and Iron Products																
Pig iron:																
Production (including production of ferroalloys).....thous. sh. tons.	50,446	43,952	3,097	3,146	3,214	3,069	3,891	4,048	4,256	4,079	4,235	4,165	4,208	4,407	4,351	4,447
Consumption.....do	51,460	41,789	2,972	3,028	3,046	3,052	4,122	4,222	4,200	4,123	4,789	4,720				
Stocks, end of period.....do	239	226	221	226	243	214	222	223	244	239	258	262				
Producer Price Index, basic.....6/82=100	98.4															
Castings, gray and ductile iron:																
Shipments, total.....thous. sh. tons.	10,017	7,188	644	655	724	713	837	874	796	875	786	774	792			
For sale.....do	6,432	4,611	440	448	473	484	549	553	524	559	535	539	484			
Castings, malleable iron:																
Shipments, total.....do	376	471	28	30	36	33	39	40	34	41	32	30	39			
For sale.....do	198	153	12	12	16	16	17	17	17	20	14	16	19			

See footnotes at end of tables.

Units	Annual		1986		1987											
	1985	1986	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
METALS AND MANUFACTURES—Continued																
Steel, Raw and Semifinished																
Steel (raw):																
Production.....thous. sh. tons..	'88,259	81,606	5,860	5,877	6,248	5,992	7,375	7,402	7,641	7,349	7,324	7,494	'7,694	8,073	7,882	7,916
Rate of capability utilization.....percent..	'66.1	63.8	56.5	54.9	65.5	69.5	77.3	80.3	80.2	79.7	77.3	'79.1	'83.9	84.4	85.2	82.8
Steel castings:																
Shipments, total.....thous. sh. tons..	940	879	75	77	75	76	82	63	59	61	67	'73	82			
For sale, total.....do.....	904	842	72	73	73	73	77	61	57	59	65	'72	80			
Steel Mill Products																
Steel products, net shipments:																
Total (all grades).....thous. sh. tons..	'73,043	'70,263	4,899	5,199	5,664	5,527	6,234	6,312	6,247	6,656	6,295	6,364	6,726			
By product:																
Semifinished products.....do.....																
Structural shapes (heavy), steel piling.....do.....	4,345	4,954	351	367	430	413	510	539	519	541	485	546	574			
Plates.....do.....	'4,698	'4,528	317	322	365	369	412	412	354	458	434	429	469			
Rails and accessories.....do.....	'4,327	3,565	224	256	262	255	294	319	315	328	343	345	382			
Bars and tool steel, total.....do.....	931	640	31	40	41	37	48	43	45	39	37	40	39			
Bars: Hot rolled (including light shapes).....do.....	'12,668	12,171	858	858	933	965	1,106	1,067	1,069	1,117	1,037	1,089	1,189			
Bars: Reinforcing.....do.....	'7,027	6,559	475	490	537	540	630	602	577	656	473	591	676			
Bars: Cold finished.....do.....	4,326	4,299	293	282	316	356	348	380	342	342	361	380	390			
Pipe and tubing.....do.....	1,255	1,257	86	85	110	105	115	112	107	115	114	113	118			
Wire and wire products.....do.....	4,096	2,836	179	173	188	207	234	254	288	341	317	323	340			
Tin mill products.....do.....	1,136	1,080	68	64	80	88	101	107	94	97	94	87	90			
Sheets and strip (including electrical), total.....do.....	3,772	3,802	262	272	280	280	293	333	336	358	361	351	339			
Sheets: Hot rolled.....do.....	'37,069	36,686	2,609	2,847	3,087	2,913	3,237	3,238	3,227	3,377	3,184	3,154	3,303			
Sheets: Cold rolled.....do.....	12,952	'12,167	875	1,004	1,021	969	1,115	1,096	1,066	1,112	1,075	1,023	1,041			
Sheets: Cold rolled.....do.....	13,574	'13,250	924	974	1,088	1,020	1,117	1,135	1,153	1,200	1,124	1,126	1,163			
By market (quarterly):																
Service centers and distributors.....do.....	17,548	'15,251		3,599			3,873		4,113	'1,622	'1,539	1,564				
Construction, incl. maintenance.....do.....	'6,407	'5,141		1,099			1,302		1,385	'2,509	'2,550	573				
Contractors' products.....do.....	2,663	'2,559		641			546		613	'2,226	'2,228	241				
Automotive.....do.....	12,725	'9,871		2,166			3,065		2,415	'736	'812	920				
Rail transportation.....do.....	1,059	'674		136			160		157	'54	'66	68				
Machinery, industrial equip., tools.....do.....	2,129	'1,323		298			488		372	'170	'170	187				
Containers, packaging, ship, materials.....do.....	4,069	4,075		895			921		1,127	387	387	373				
Other.....do.....	'26,098	'23,367		5,456			7,032		6,841	2,589	2,614	2,800				
Steel mill shapes and forms, inventories, end of period—total for the specified sectors:																
Producing mills, inventory, end of period: Steel in process.....mil. sh. tons..	23.5	23.5	52.5	52.7												
Finished steel.....do.....	7.4	7.3	7.2	7.3	7.0	7.0	7.0	7.0	7.0	6.8	6.8	6.8	6.6	6.6		
Service centers (warehouses), inventory, end of period.....mil. sh. tons..	6.2	5.9	5.9	5.9	5.7	5.5	5.5	5.5	5.7	5.7	5.5	5.5	5.5	5.4		
Consumers (manufacturers only): Inventory, end of period.....do.....	5.8	5.7	5.5	5.7	5.8	5.9	5.8	5.8	5.8	5.7	5.8	5.7	5.7	5.8		
Receipts during period.....do.....	4.1	4.6	4.4	4.6												
Consumption during period.....do.....	53.6	44.5	3.2	3.5												
Consumption during period.....do.....	57.5	43.9	3.1	3.3												
NONFERROUS METALS AND PRODUCTS																
Aluminum:																
Production, primary (dom. and foreign ores) thous. met. tons..																
Production.....do.....	3,499	3,036	239	252	262	238	266	263	271	272	282	286	'286	301		
Recovery from scrap †.....do.....	1,728	1,739	133	134	147	149	160	160	150	156	155	158	160	155		
Imports (general):																
Metal and alloys, crude.....do.....	960.9	1,468.4	100.4	-85.2	126.0	124.6	111.1	106.3	114.9	133.6	120.6	106.1	105.3	124.2		
Plates, sheets, bars, etc.....do.....	463.4	495.3	48.9	28.9	36.1	40.7	41.9	31.1	40.2	39.4	39.5	32.3	33.0	42.1		
Exports:																
Metal and alloys, crude.....do.....	383.0	228.6	19.1	23.5	17.0	26.3	23.5	26.0	16.8	16.1	29.0	30.6	30.7	22.7		
Plates, sheets, bars, etc.....do.....	174.5	203.3	20.7	14.1	20.2	25.5	24.2	24.1	23.7	28.5	19.4	23.2	20.6	22.9		
Price, U.S. market, 99.7% purity, monthly average.....do.....\$ per lb..	4881	5587	5250	5284	5460	5945	6254	6497	6890	7254	7424	8166	8069	8439		
Aluminum products:																
Shipments:																
Ingot and mill prod. (net ship.).....mil. lb..	14,456	14,382	1,042	1,062	1,186	1,257	1,354	1,294	1,323	1,446	1,354	1,266	'1,340	1,322		
Mill products, total.....do.....	11,092	11,418	840	872	931	917	1,056	1,015	1,021	1,147	1,052	1,011	'1,034	1,031		
Sheet and plate.....do.....	6,442	6,629	484	520	554	543	636	606	616	699	619	594	'621	620		
Castings.....do.....	2,230	2,187	168	155	172	180	195	185	169	170	137	157	169			
Inventories, total (ingot, mill products, and scrap), end of period.....mil. lb..	5,165	4,928	4,902	4,928	4,868	4,784	4,702	4,591	4,515	4,475	4,393	4,304	'4,153	4,186		
Copper:																
Production:																
Mine, recoverable copper.....thous. met. tons..	1,105.8	'1,147.3	'92.5	'97.0	103.9	94.6	107.6	100.7	106.7	104.4	105.7	108.4	'108.2	107.5		
Refined from primary materials.....do.....	945.6	'1,071.3	90.0	102.0	'93.7	'87.8	'88.5	'91.3	'86.5	'95.7	90.4	91.7	104.8	111.6		
Electrolytically refined:																
From domestic ores.....do.....	890.4	'947.9	72.9	87.1	'82.6	'77.1	'77.2	'70.1	'74.3	'82.6	76.7	78.5	89.9	96.7		
From foreign ores.....do.....	55.2	40.2	5.2	2.8												
Electrowon †.....do.....	93.5	124.5	11.9	12.1	'11.1	10.7	11.3	11.2	12.2	'13.1	13.7	13.1	14.9	15.0		
Refined from scrap †.....do.....	363.2	492.7	36.0	36.7	30.2	31.8	42.9	46.7	36.4	38.3	29.9	34.0	36.6	38.3		
Imports, unmanufactured (general):																
Refined, unrefined, scrap (copper cont.).....do.....	483.2	687.5	67.2	40.8	41.7	50.7	63.7	48.2	72.0	80.2	45.7	57.3	42.4	50.5		
Refined.....do.....	390.7	503.1	55.6	31.2	34.4	38.7	55.8	38.9	60.2	69.3	37.0	45.0	28.6	35.9		
Exports:																
Refined and scrap.....do.....	463.0	497.1	41.6	43.9	26.5	40.5	46.3	40.8	28.4	33.0	39.7	38.0	36.5	36.1		
Refined.....do.....	48.1	14.9	.9	.8	.8	1.9	2.4	2.8	.8	1.1	.6	.5	.8	.7		
Consumption, refined (reporting by mills, etc.).....do.....																
Consumption.....do.....	1,899	'2,102	171	152	170	176	207	191	173	193	150	'180	189	181		
Stocks, refined, end of period.....do.....	311	'225	198	221	210	199	182	179	173	168	195	184	'173	149		
Price, avg. U.S. producer cathode, delivered \$ per lb..	6697	6605	6286	6364	6499	6552	6807	6713	7098	7435	8042	8218	8560	8885	1,0853	

See footnotes at end of tables.

Units	Annual		1986		1987											
	1985	1986	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	METALS AND MANUFACTURES—Continued															
NONFERROUS METALS AND PRODUCTS—Continued																
Copper-base mill and foundry products, shipments (quarterly total):																
Brass mill products.....mil. lb.	2,363	2,318		559				772			637			589		
Copper wire mill products (copper content).....do	1,880	1,792		445			473			483			486			
Brass and bronze foundry products.....do	541	478		125			132			135			131			
Lead:																
Production:																
Mine, recoverable lead.....thous. met. tons.	414.0	337.8	20.7	24.1	23.9	23.6	27.8	23.5	27.0	26.2	28.9	24.0	28.1	28.4		
Recovered from scrap (lead cont.).....do	594.2	590.8	50.8	47.5	50.0	49.9	54.4	55.6	59.3	53.9	59.9	63.4	53.3	67.3		
Imports (general), ore (lead content), metal.....do	56.5	103.4	14.4	14.6	17.2	11.6	2.6	17.8	20.3	23.5	26.2	24.3	28.4	19.2		
Consumption, total.....do	1,148.3	1,124.8	94.8	96.6	90.8	85.8	99.8	97.8	98.0	100.2	94.3	99.7	108.2	114.4		
Stocks, end of period:																
Producers', ore, base bullion, and in process (lead content), ABMS.....thous. met. tons.																
	61.3	74.0	64.9	74.0	67.0	53.4	59.2	56.6	56.5	58.4	58.6	67.7	67.0	69.7	62.8	
Refiners' (primary), refined and antimonial (lead content).....thous. met. tons.																
	83.9	20.4	27.2	20.4	31.0	33.8	35.6	28.6	29.6	18.6	10.6	11.0	11.5	14.9		
Consumers' (lead content).....do																
	93.1	83.8	53.5	55.3	58.0	58.1	59.5	58.0	60.7	59.5	60.9	64.3	65.4	65.6		
Scrap (lead-base, purchased), all smelters (gross weight).....thous. met. tons.																
	22.0	19.4	16.3	19.4	21.4	20.2	18.7	18.6	17.9	23.8	25.5	27.6	27.3	27.1		
Price, common grade, delivered @ \$ per lb.....	1907	2205	2801	2868	2788	2604	2600	2784	3495	3693	4167	4200	4200	4200		
Tin:																
Imports (for consumption):																
Ore (tin content).....metric tons	1,633	4,030	957		727	195	387	154		732	422			56		
Metal, unwrought, unalloyed.....do	33,831	35,768	4,268	2,194	2,935	3,347	3,034	5,448	3,427	3,036	4,196	3,009	3,369	4,168		
Recovery from scrap, total (tin cont.).....do	9,045	7,243	585	607	810	817	982	859	807	916	786	875	905	925		
As metal.....do	1,176	714	141	148	164	137	153	150	134	110	114	94	102	94		
Consumption, total.....do	51,600	50,100	3,900	3,900	4,100	3,900	4,200	4,700	4,300	4,200	4,400	4,400	4,400	4,500		
Primary.....do	38,900	37,400	2,900	2,900	3,000	2,900	3,200	3,400	3,300	3,200	3,500	3,500	3,500	3,500		
Exports, incl. reexports (metal).....do	2,875	3,022	261	112	102	120	200	249	137	164	180	135	74	77		
Stocks, pig (industrial), end of period.....do																
	5,665	4,802	4,681	4,802	5,232	6,394	6,321	7,263	8,087	6,663	4,288	5,373	5,533	6,358		
Price, Straits quality (delivered).....\$ per lb.	5,959.5	3,699.1	3,842.2	4,027.7	4,184.9	4,171.5	4,140.1	4,183.0	4,217.9	4,144.9	4,030.9	4,114.8	4,207.3	4,248.0		
Zinc:																
Mine prod., recoverable zinc.....thous. met. tons.																
	226.5	203.0	15.2	17.7	17.2	18.2	17.9	17.7	17.5	17.8	17.5	18.8	18.3	18.2		
Imports (general):																
Ores (zinc content).....do	91.4	197.7	24.1	25.4	37.3	28.5	28.3	28.2	40.0	37.2	35.7	38.5	32.7	54.8		
Metal (slab, blocks).....do	568.7	687.1	56.5	56.6	43.4	51.9	64.8	58.7	50.7	53.4	66.4	68.5	61.3	67.0		
Consumption (recoverable zinc content):																
Ores.....do	52.7	21.9	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5		
Scrap, all types.....do	251.0	273.8	21.9	22.6	22.7	22.4	23.7	22.6	23.5	23.3	24.8	23.4	23.1	23.9		
Slab zinc: @																
Production, total.....thous. met. tons.																
	301.0	269.9	21.8	23.8	23.4	24.3	25.6	23.0	16.5	16.6	13.6	14.9	15.5	16.3	14.6	16.4
Consumption, fabricators.....do	711.3	706.0	52.5	52.7	55.7	55.1	63.9	59.1	59.0	60.6	55.6	61.4	59.1	60.1		
Exports.....do	.7	1.9	.1	.2	.2	.2	(^a)	(^a)	(^a)	(^a)	.1	.2	.3	.3		
Stocks, end of period:																
Producers', at smelter (ABMS).....do																
	35.6	15.5	10.7	15.5	16.6	19.5	18.7	15.6	10.9	9.7	7.4	7.1	6.4	6.9	5.5	7.0
Consumers'.....do																
	75.4	54.2	45.7	42.6	44.2	44.4	41.2	41.5	43.1	44.1	44.3	43.5	42.3	41.8		
Price, high grade.....\$ per lb.	4037	3800	4578	4351	4140	3838	3770	3819	4223	4505	4567	4443	4259	4175	4238	
MACHINERY AND EQUIPMENT																
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly \$ mil.																
	239.5	148.2		44.1			28.9			48.2			101.1			
Electric processing heating equipment.....do	100.0	65.5		16.1			11.7			17.2			15.3			
Fuel-fired processing heating equip.....do	139.5	82.6					17.2			31.0			85.7			
Material handling equipment (industrial):																
Shipments.....do	4,272.4															
Industrial supplies, machinery and equipment: New orders index, seas. adjusted.....1977=100																
	119.9	118.6	119.7	121.2	119.2	124.3	126.9	123.2	128.0	126.3	124.6	128.0	131.2			
Industrial suppliers distribution:																
Sales index, seas. adjusted.....1977=100																
	147.3	145.0	144.1	128.1	139.0	138.7	143.6	151.1	143.0	140.5	149.6	151.5	147.3	151.5		
Inflation index, not seas. adj. (tools, material handling equip., valves, fittings, abrasives, fasteners, metal products, etc.).....1977=100																
	162.9	164.7	165.3	165.6	165.7	165.8	165.9	166.2	166.3	166.5	166.3	166.5	166.9	167.1		
Fluid power products shipments indexes:																
Hydraulic products \$.....1985=100																
	100	98	87	90	94	103	112	115	109	117	111	104	105	114		
Pneumatic products \$.....do																
	100	98	85	87	94	97	107	102	100	104	113	104	109	112		
Machine tools:																
Metal cutting type tools:																
Orders, new (net), total.....mil. \$																
	1,858.10	1,544.25	83.95	87.25	98.95	103.70	124.45	79.55	144.80	114.95	102.10	96.35	126.10	198.15	89.10	
Domestic.....do	1,652.15	1,376.55	75.85	74.05	95.65	98.35	108.55	65.15	139.60	98.85	84.60	90.25	116.75	187.15	65.75	
Shipments, total.....do	1,742.25	1,890.30	116.80	215.00	111.25	99.25	138.65	115.85	161.65	165.10	136.30	118.35	143.10	134.85	125.95	
Domestic.....do	1,548.50	1,654.70	104.40	189.10	104.10	83.80	113.20	102.10	146.00	148.20	127.90	99.85	128.65	117.95	110.20	
Order backlog, end of period.....do	1,243.3	897.2	1,025.0	897.2	885.0	889.4	874.2	837.9	821.0	770.9	736.7	714.7	697.7	761.0	724.2	
Metal forming type tools:																
Orders, new (net), total.....do																
	675.00	581.05	48.65	49.30	47.70	49.15	40.75	50.75	43.30	87.80	60.90	45.65	56.75	69.25	48.20	
Domestic.....do	610.00	506.80	42.30	37.05	32.90	43.10	28.70	45.00	36.50	78.45	43.90	36.80	40.35	59.55	36.35	
Shipments, total.....do	802.95	688.20	50.00	56.25	36.45	47.35	43.85	56.50	46.95	68.05	61.50	40.05	57.35	74.80	52.10	
Domestic.....do	742.95	621.35	44.70	43.20	31.25	42.65	35.85	48.05	43.80	54.65	54.35	33.60	48.00	63.25	38.40	
Order backlog, end of period.....do	414.2	307.1	314.0	307.1	318.4	320.2	317.0	311.3	307.6	327.4	326.8	322.4	331.8	326.2	322.4	

See footnotes at end of tables.

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

Units	Annual		1986		1987											
	1985	1986	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
PULP, PAPER, AND PAPER PRODUCTS—Continued																
PAPER AND PAPER PRODUCTS																
Paper and board:																
Production (API):																
Total.....thous. sh. tons..	'67,030	'70,861	5,878	5,929	6,226	5,769	6,285	6,071	6,134	6,140	6,238	6,460	6,245	6,349		
Paper.....do.....	33,996	35,443	2,927	2,970	3,083	2,874	3,090	3,010	3,023	3,048	3,081	3,161	3,110	3,189		
Paperboard.....do.....	33,034	35,419	2,950	2,959	3,144	2,895	3,194	3,061	3,111	3,092	3,157	3,300	3,135	3,160		
Producer Price Indexes:																
Paperboard.....1967=100..	274.6	271.6	278.1	280.8	290.4	294.4	294.5	296.2	295.2	295.4	295.9	'305.3	308.5	310.8	311.3	312.8
Building paper and board.....do....	257.2	260.7	262.7	262.0	262.4	261.7	261.5	261.2	262.9	263.8	266.0	'268.7	271.3	272.7	271.2	271.5
Selected types of paper (API):																
Groundwood paper, uncoated:																
Orders, new.....thous. sh. tons..	'1,477	'1,553	132	122	138	110	154	109	119	126	134	136	130	117		
Orders, unfilled, end of period.....do....	106	124	129	131	125	108	127	116	115	124	137	148	153	148		
Shipments.....do.....	'1,521	'1,540	134	124	135	127	138	120	121	120	132	127	126	121		
Coated paper:																
Orders, new.....do.....	'5,642	'6,334	507	515	558	524	527	561	630	651	623	632	568	607		
Orders, unfilled, end of period.....do....	393	469	434	399	462	454	429	443	521	604	647	678	663	686		
Shipments.....do.....	5,875	6,263	535	540	568	529	548	548	554	569	584	597	591	588		
Uncoated free sheet papers:																
Orders, new.....do.....	'9,704	'10,485	839	856	850	844	900	892	902	923	945	996	941	1,015		
Shipments.....do.....	'9,952	'10,657	854	899	898	855	939	926	912	933	945	968	945	980		
Unbleached kraft packaging and industrial converting papers:																
Shipments.....thous. sh. tons..	'3,403	'3,303	263	271	280	260	274	265	233	247	244	249	259	259		
Tissue paper, production.....do....	'4,941	'5,095	424	421	439	414	446	429	443	439	434	454	436	459		
Newsprint:																
Canada:																
Production.....thous. metric tons..	8,988	9,239	782	783	794	765	848	808	816	806	791	826	797	827	812	
Shipments from mills.....do.....	8,996	9,302	743	815	750	756	847	818	815	857	779	785	852	811	801	
Inventory, end of period.....do.....	290	277	309	277	322	331	333	323	323	273	286	326	271	286	298	
United States:																
Production.....do.....	4,924	5,108	429	428	445	400	431	420	454	444	455	452	448	461	437	
Shipments from mills.....do.....	4,927	5,115	426	440	427	402	442	428	452	451	452	449	451	456	439	
Inventory, end of period.....do.....	57	49	61	49	67	65	54	45	47	40	43	46	43	48	46	
Estimated consumption, all users.....do.....	11,587	11,936	1,078	1,010	908	906	1,037	1,031	1,073	996	967	1,041	'1,050	'1,128	1,128	
Publishers' stocks, end of period #.....do....	910	849	803	849	845	879	874	869	848	885	931	905	929	'897	866	
Imports.....thous. sh. tons..	8,472	8,589	791	594	781	696	759	740	761	776	741	708	780	746	777	
Producer Price Index, standard newsprint.....1967=100..	392.5	326.1	333.8	333.6	340.5	342.8	342.2	342.7	343.1	343.1	355.8	367.1	369.2	368.4	369.9	368.2
Paper products:																
Shipping containers, corrugated and solid fiber shipments.....mil. sq. ft. surf. area..	267,453	283,621	'21,506	22,030	24,708	22,704	24,755	25,591	23,637	25,620	25,341	24,977	25,925	27,647	23,281	
RUBBER AND RUBBER PRODUCTS																
RUBBER																
Natural rubber:																
Consumption.....thous. metric tons..	774.68	744.65	50.77	51.19	49.94	85.38	81.30	62.30	62.61	56.30	67.35	61.41	'61.85	57.39		
Stocks, end of period.....do.....	95.17	33.52	78.23	38.51	76.67	78.78	70.24	80.20	79.49	79.00	82.47	77.01	'70.56	65.85		
Imports, incl. latex and guayule.....thous. long tons..	779.83	752.99	53.13	55.83	55.01	89.85	80.67	32.73	63.60	58.01	63.22	46.83	58.47	56.76	62.85	
U.S. Import Price Index *.....12/83=100..	71.9	77.0		79.2			80.2			86.1			91.7		100.5	
Synthetic rubber:																
Production.....thous. metric tons..	1,837.86	1,985.49	145.59	174.69	187.12	177.46	193.56	174.07	179.80	174.97	186.19	164.15	176.04	191.00		
Consumption.....do.....	1,801.76	1,872.50	145.77	155.71	162.80	166.12	182.78	160.53	163.09	157.92	161.88	163.56	172.19	185.05		
Stocks, end of period.....do.....	213.87	216.91	224.58	235.61	247.01	249.44	242.62	240.34	242.21	241.65	251.86	240.55	222.76	214.33		
Exports (Bu. of Census).....thous. lg. tons..	306.94	338.55	27.78	27.04	31.91	32.69	35.49	36.48	38.79	36.34	33.56	32.75	38.23	32.93	36.94	
TIRES AND TUBES																
Pneumatic casings:																
Production.....thous.	'196,923	'190,289	15,144	15,183	16,879	16,593	17,733	16,680	16,982	16,548	15,796	16,723	17,204	18,956		
Shipments, total.....do.....	242,050	225,168	19,842	18,078	18,888	18,501	20,786	21,030	20,981	23,829	20,812	20,656	23,216	24,925		
Original equipment.....do.....	62,537	57,121	4,656	4,268	5,481	5,493	6,019	5,408	5,400	5,145	4,316	4,316	4,969	5,778		
Replacement equipment.....do.....	173,553	174,205	14,748	13,356	12,917	12,851	14,182	15,032	14,949	17,983	16,531	15,888	17,516	18,366		
Exports.....do.....	5,960	5,334	443	454	490	657	585	590	632	701	676	657	731	781		
Stocks, end of period.....do.....	39,823	34,286	33,681	34,286	36,323	38,341	40,673	39,962	40,312	37,372	37,344	37,501	36,234	34,539		
Exports (Bu. of Census).....do.....	5,627	5,202	477	451	111	144	895	746	762	844	745	793	1,155	849	1,277	
Inner tubes:																
Exports (Bu. of Census).....do.....	1,123	809	109	42	64	107	190	120	250	149	109	102	141	76	96	

See footnotes at end of tables.

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

Table with 17 columns (Annual, 1986 Nov-Dec, 1987 Jan-Dec) and 18 rows of data for Stone, Clay, and Glass Products. Sub-sections include Portland Cement, Clay Construction Products, and Glass and Glass Products.

TEXTILE PRODUCTS

Table with 17 columns (Annual, 1986 Nov-Dec, 1987 Jan-Dec) and 26 rows of data for Textile Products. Sub-sections include Fabric and Cotton and Manufactures.

See footnotes at end of tables.

Units	Annual		1986		1987											
	1985	1986	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	UNLESS OTHERWISE STATED IN FOOTNOTES BELOW, DATA THROUGH 1984 AND METHODOLOGICAL NOTES ARE AS SHOWN IN BUSINESS STATISTICS 1984															
TEXTILE PRODUCTS—Continued																
COTTON AND MANUFACTURES—Cont.																
Cotton (excluding linters)—Continued																
Exports.....thous. running bales..	4,756	5,666	529	3,149	429	499	595	529	512	422	400	395	295	346		
Imports.....thous. net-weight bales \$..	46	7	(1)	(1)	1	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)		
Price(farm), American upland (1/8¢) per lb..	56.8	51.0	52.6	52.7	52.1	46.4	47.5	50.4	60.0	66.2	68.3	65.3	64.9	64.1	65.0	
Price, Strict Low Middling, Grade 41, staple 34 (1 1/8" average 10 markets).....cents per lb..	*60.5	*60.0	45.7	54.2	57.2	54.8	54.6	57.7	65.9	70.4	73.1	75.9	71.4	64.3		
Spindle activity (cotton system spindles):																
Active spindles, last working																
day, total.....mil.	12.5	11.8	11.8	11.8	11.9	11.9	11.9	11.8	11.9	11.7	11.7	11.8	11.8			
Consuming 100 percent cotton.....do	4.7	4.6	4.6	4.6	4.7	4.7	4.8	4.8	4.8	4.6	4.6	4.7	4.8			
Spindle hours operated, all																
fibers, total.....bil.	75.5	81.5	6.4	*7.0	6.4	6.8	*8.8	6.6	6.5	*7.8	5.8	6.4	*8.0			
Average per working day.....do	290	309	319	279	321	342	343	331	323	310	292	322	320			
Consuming 100 percent cotton.....do	27.4	29.2	2.4	*2.6	2.4	2.5	*3.2	2.5	2.6	*3.0	2.3	2.6	*3.3			
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.).....mil. sq. yd.	3,921	*4,364		963			1,163			1,217						
Orders, unfilled, end of period, compared with average weekly production.....no. weeks' prod.	9.6															
Inventories, end of period, compared with avg. weekly production.....no. weeks' prod.	4.5															
Ratio of stocks to unfilled orders (at cotton mills), end of period.....	.47															
Exports, raw cotton equivalent.....thous. net-weight bales \$..	220.5	293.6	28.2	30.0	20.2	27.5	25.4	21.7	20.3	22.1	19.0	23.0	19.9			
Imports, raw cotton equivalent.....do	1,024.9	1,322.2	96.3	107.9	119.9	142.1	136.4	119.6	119.3	140.4	143.3	140.4	130.1			
Producer Price Index, gray cotton broadweaves.....12/75=100	155.6	154.3	155.0	154.4	155.3	155.4	155.5	156.3	157.1	157.6	161.8	*158.6	163.5	166.8	168.3	170.4
MANMADE FIBERS AND MANUFACTURES																
Fiber production, qtrly:																
Acetate filament yarn.....mil. lb.	204.6	214.8		51.7			46.2			46.7			45.2			
Rayon staple, including tow.....do	852.7	403.7		105.5			101.3			100.5			103.5			
Noncellulosic, except textile glass: Yarn and monofilaments.....do	3,790.2	3,836.7		1,004.7			957.6			1,014.7			1,014.2			
Staple, incl. tow.....do	3,773.3	3,991.8		1,038.7			1,069.6			1,108.6			1,058.6			
Textile glass fiber.....do																
Fiber stocks, producers', end of period:																
Acetate filament yarn.....mil. lb.	12.3	14.8		14.8			16.3			14.0			12.9			
Rayon staple, including tow.....do	22.5	22.4		22.4			23.8			25.1			18.2			
Noncellulosic fiber, except textile glass: Yarn and monofilaments.....do	292.5	306.6		306.6			295.4			290.3			279.1			
Staple, incl. tow.....do	311.8	326.4		326.4			319.8			333.2			329.8			
Textile glass fiber.....do																
Manmade fiber and silk broadwoven fabrics:																
Production(qtrly.), total #.....mil. sq. yd.	10,796.6															
Filament yarn (100%) fabrics #.....do	4,754.9															
Chiefly rayon and/or acetate fabrics.....do																
Chiefly nylon fabrics.....do	371.8															
Spun yarn (100%) fabrics #.....do	4,903.1															
Rayon and/or acetate fabrics, blends.....do	36.5															
Polyester blends with cotton.....do	3,844.0															
Acetate filament and spun yarn fabrics.....do	866.6															
Producer Price Index, gray synthetic broadweaves.....12/75=100	147.2	146.3	145.0	145.1	146.4	146.4	146.9	148.5	149.3	151.3	152.8	*153.6	156.1	155.8	156.7	156.7
Manmade fiber textile trade:																
Exports, manmade fiber equivalent.....mil. lbs.																
Yarn, tops, thread, cloth.....do	449.16	519.31	48.12	52.42	38.01	45.03	51.46	54.20	52.70	52.23	42.61	48.25	52.37			
Cloth, woven.....do	206.29	223.77	21.71	18.88	16.67	19.61	22.00	24.22	24.09	23.45	17.22	21.01	23.60			
Manufactured prods., apparel, furnishings.....do	124.87	134.58	13.14	10.70	8.12	12.17	13.58	15.24	12.76	14.73	9.31	13.52	13.79			
Imports, manmade fiber equivalent.....do	243.86	290.53	26.41	33.54	21.34	25.42	29.46	29.98	28.61	28.78	25.40	27.24	28.77			
Yarn, tops, thread, cloth.....do	1,491.03	1,702.95	134.26	118.27	136.77	149.87	137.73	148.14	161.99	178.33	190.72	174.07	145.57			
Cloth, woven.....do	268.06	306.15	22.49	21.53	20.86	21.86	21.88	24.43	26.92	27.10	26.95	25.24	20.32			
Manufactured products, apparel, furnishings.....do	186.20	207.18	13.88	13.85	13.98	14.08	14.53	15.75	17.68	16.81	17.54	17.48	12.26			
Apparel, total.....do	1,222.97	1,396.81	111.78	96.74	115.91	128.01	115.84	123.71	135.07	151.23	163.77	148.84	125.25			
Knit apparel.....do	799.90	929.36	67.94	58.64	81.67	86.55	75.47	80.85	91.75	104.58	116.64	108.88	85.41			
	341.17	431.18	27.75	20.36	30.04	34.18	31.18	37.82	47.37	53.96	62.10	54.51	45.89			
WOOL AND MANUFACTURES																
Wool consumption, mill (clean basis):																
Apparel class.....mil. lb.	106.1	126.8	9.3	*10.1	12.4	11.5	*14.1	11.3	11.3	*13.6	9.7	10.0	*12.4			
Carpet class.....do	10.6	10.0	.7	*.5	.7	.8	*1.3	1.2	1.2	*.9	1.2	1.4	*1.2			
Wool imports, clean yield.....do	79.5	97.0	9.2	10.8	8.6	8.2	9.5	8.7	13.4	8.9	8.6	8.4	6.7			
Duty-free.....do	29.3	30.9	3.3	3.3	1.5	1.6	2.7	2.2	3.8	3.1	3.7	3.2	2.8			
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.	1.92	1.91	1.90	1.90	1.93	2.02	2.16	2.60	2.70	2.70	2.70	3.00	2.95	3.00	3.00	
Australian, 64's, Type 62, duty-paid.....do	2.29	2.36	2.40	2.50	2.52	2.59	2.88	3.25	3.27	3.35	3.32	3.73	3.41	3.48	3.47	
Wool broadwoven goods, exc. felts:																
Production (qtrly.).....mil. sq. yd.	133.3	134.1		30.2			48.0			48.1						
FLOOR COVERINGS																
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly.....mil. sq. yds.	1,159.2	1,254.2		*301.5			*810.8			*349.7						
APPAREL																
Women's, misses', juniors' apparel cuttings:																
Coats.....thous. units.	10,540	8,959	649	396												
Dresses.....do	152,060	131,924	9,240	9,787												
Suits (incl. pant suits, jumpsuits).....do	10,986															
Skirts.....do	93,577	89,769	5,676	5,507												
Slacks, jeans, dungarees, and jean-cut casual slacks *.....do	242,442	219,716	15,599	16,592												
Blouses.....thous. dozen	31,234	29,575	2,177	2,159												

See footnotes at end of tables.

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

Table with columns for Units, Annual (1985, 1986), 1986 (Nov, Dec), and 1987 (Jan-Dec). Major sections include: APPAREL-Continued, TRANSPORTATION EQUIPMENT, AEROSPACE VEHICLES, MOTOR VEHICLES (NEW), and RAILROAD EQUIPMENT. Rows list various items like men's apparel cuttings, passenger cars, trucks and buses, and freight cars.

See footnotes at end of tables.

FOOTNOTES FOR PAGES S-1 THROUGH S-32

General Notes for all Pages:

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

Page S-1

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

‡ Includes inventory valuation and capital consumption adjustments.

§ Monthly estimates equal the centered three-month average of personal saving as a percentage of the centered three-month moving average of disposable personal income.

◇ 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. Effective with Sept. 1986 SURVEY, the industrial production index has been revised back to Jan. 1984. These revisions are available upon request.

Includes data not shown separately.

‡ Effective April 1987 SURVEY, data have been revised, in some cases, back to January 1982. Revised data appear in the report "Manufacturing and Trade Inventories and Sales" CB-87-69 available from the Bureau of the Census.

§ Revised series. Data for inventories are available from 1959; sales and ratios 1967 forward. Revisions are available upon request.

Page S-3

Includes data for items not shown separately.

‡ See note "‡" for p. S-2.

§ See note "§" for p. S-2.

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

Page S-4

1. Based on data not seasonally adjusted.

Includes data for items not shown separately.

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

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

† See note "†" for p. S-3.

Page S-5

1. Based on unadjusted data.

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

Includes data for items not shown separately.

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

‡ See note "‡" for p. S-4.

† Effective with the July 1986 SURVEY, data (back to 1983, for some commodities) have been revised. Effective with the Feb. 1987 SURVEY, data (back to 1984, for some commodities) have been revised. Effective with the July 1987 SURVEY, data (back to 1980, 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

§ 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.

† Beginning with January 1987 data, the consumer price indexes are being calculated on a revised basis, using 1982-84 expenditure patterns and updated population weights. Additional information regarding the revised basis is available from the Bureau of Labor Statistics, Washington, DC 20212. Seasonally adjusted data have been revised as follows: back to 1981, effective with the Feb. 1986 SURVEY and back to 1982, effective with the Mar. 1987 SURVEY. These revisions are available upon request.

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

Page S-7

1. Computed from cumulative valuation total.

2. Index as of Jan. 1, 1988: building, 381.8; construction, 414.9.

Includes data for items not shown separately.

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

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

† Effective May 1987 SURVEY, data for seasonally adjusted building permits have been revised back to Jan. 1985. Effective May 1986 SURVEY, data for seasonally adjusted building permits have been revised back to Jan. 1984. These revisions are available upon request.

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

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

Page S-8

1. Advance estimate.

◇ Home mortgage rates (conventional first mortgages) are under money and interest rates on p. S-14.

§ Data include guaranteed direct loans sold.

† Effective April 1987 SURVEY, wholesale trade data have been revised back to Jan. 1980. Revised data and a summary of changes appear in the report *Revised Monthly Wholesale Trade Sales and Inventories* BW-13-86S, available from the Bureau of the Census, Washington, DC 20233; \$1.25 per copy.

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

Includes data for items not shown separately.

@ Effective Oct. 1987 SURVEY, data are for mortgage loans closed as FSLIC-insured institutions. Historical data back to 1976 are available upon request. Effective April 1987 SURVEY, data include mutual savings banks.

Page S-9

1. Advance estimate.

2. Data beginning Jan. 1986 are not strictly comparable with earlier data because of a change in estimation procedures.

‡ See note "‡" for p. S-8.

Includes data for items not shown separately.

◇ Effective with the January 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.

Page S-10

◇ See note "◇" for p. S-9.

§ Effective June 1987 SURVEY, data have been revised back to April 1985 (not seasonally adjusted) and January 1982 (seasonally adjusted) to reflect new benchmarks and seasonal adjustment factors. The June 1987 issue of *Employment and Earnings* will contain a detailed discussion of the effects of the revisions.

Page S-11

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

◇ Production and nonsupervisory workers.

§ See note "§" for p. S-10.

Page S-12

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

§ See note "§" for p. S-10.

◇ Production and nonsupervisory workers.

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

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

@ New series. The Employment Cost Index (ECI) is a quarterly measure of the average change in the cost of employing labor. See p. S-36 of the August through October 1984 issues of the SURVEY for a brief description of the ECI.

† Excludes farm, household, and Federal workers.

‡‡ See note "‡" for p. S-11.

Page S-13

1. Average for Dec.

2. Reported annual; monthly revisions are not available.

‡ Effective January 1984, series revised due to changes in the reporting panel and in the item contents. The new panel includes 168 banks that had domestic office assets exceeding \$1.4 billion as of December 31, 1982. Beginning Jan. 1985, data are as of the last Wednesday of the month. Earlier data are as of the Wednesday nearest the end of the month or year (meaning some data are as of the first Wednesday of the next month).

Includes data for items not shown separately.

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

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

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

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

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

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

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

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

Page S-14

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

2. Weighted by number of loans.

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

† Effective with Mar. 1987 SURVEY, the consumer installment credit series have been revised for the period 1980 through 1986 to reflect updated seasonal adjustment factors and newly available historical information for depository institutions, finance companies, and retailers. Effective with Apr. 1986 SURVEY, the consumer installment credit series have been revised for the period 1975 through 1985.

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

Includes data for items not shown separately.

◇ Adjusted to exclude domestic commercial interbank loans and federal funds sold to domestic commercial banks.

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

‡‡ Courtesy of *Metals Week*.

@@ Average effective rate

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

@ Revisited 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

† Effective Feb. 1987 SURVEY, the money stock measures and components have been revised and are available from the Banking Section of the Division of Research and Statistics at the Federal Reserve Board, Washington, D.C. 20551.

‡ Composition of the money stock measures is as follows:

M1.—This measure is currency plus demand deposits at commercial banks and interest-earning checkable deposits at all depository institutions—namely NOW accounts, automatic transfer from savings (ATS) accounts, and credit union share draft balances—as well as a small amount of demand deposits at thrift institutions that cannot, using present data sources, be separated from interest-earning checkable deposits.

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

M3.—This measure equals M2 plus large-denomination time deposits (those issued in denominations of \$100,000 or more) at all depository institutions (including negotiable CD's) plus term RP's issued by commercial banks and savings and loan associations.

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

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

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

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

Includes data for items not shown separately.

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

Page S-16

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

2. Effective Aug. 1987 SURVEY, adjustments for undocumented U.S. exports to Canada have been made for the months of Jan. to June 1987 and calendar years 1970 to 1986.

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

‡ For bonds due or callable in 10 years or more.

Includes data for items not shown separately.

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

† Effective April 22, 1987, "New York City banks" are classified as "money center banks," and "outside N.Y.C. banks" are classified as "major regional banks." Two banks formerly in "outside N.Y.C. banks" were transferred to "money center banks." In addition three substitutions were made in "major regional banks."

* New series. See note on p. S-36 of the May SURVEY. Historical data are available upon request.

Page S-17

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

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

Includes data not shown separately.

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

Page S-18

1. Annual total; quarterly or monthly revisions are not available.

2. Restaurant sales index data represent hotels and motor hotels only.

3. For month shown.

Includes data for items not shown separately.

§ Total revenues, expenses, and income for all groups of carriers also reflect nonscheduled service.

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

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

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

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

† Before extraordinary and prior period items.

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

Page S-19

1. Reported annual total; monthly revisions are not available.
 2. For month shown.
 3. Less than 500 short tons.
- # Includes data for items not shown separately.
 § Data are reported on the basis of 100 percent content of the specified material unless otherwise indicated.
 * New series. Access lines are a communication circuit that connects a customer location to a switching center.
 @ Because of deregulation, carriers are free to enter both domestic and international markets. Previously, carriers were limited either to domestic or overseas markets. Separate data for domestic or overseas are no longer available.
 ‡ Data for 1983-86 have been revised and are available upon request.
 † Effective with 1985, data are reported on the basis of 100 percent content of ethyl acetate material.
 ◇ Beginning January, 1986, data are not directly comparable to earlier periods because the data represent only companies that have annual revenues over \$100 million.

Page S-20

1. Reported annual total; monthly or quarterly revisions are not available.
 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 1982-86 have been revised and are available upon request.
 † Data for 1983-86 have been revised and are available upon request.
 # Effective with the Sept. 1985 SURVEY, monthly data have been restated back to Jan. 1984 to include consumption for Hawaii. Prior to 1984, consumption for Hawaii is reflected in annual totals only. Effective with the Aug. 1987 SURVEY, data for 1985-86 have been revised and are available upon request.
 ‡ Revised data for 1983-86 (and 1981, for revenue from sales to ultimate customers) are available upon request.
 * New series, first shown in the January 1987 SURVEY. Data (formerly included with the "industrial" class) are reported separately, beginning with 1st Qtr. 1985.
 @ Includes less than 500 electric generation customers not shown separately.

Page S-21

1. Previous year's crop. Through 1985, new crop is not reported until Oct. (crop year: Oct. 1-Sept. 30). Beginning 1986, new crop is reported beginning Sept. (crop year: Sept. 1-Aug. 31).
 2. Crop estimate for the year.
 3. Stocks as of June 1.
 4. Stocks as of June 1 and represents previous year's crop; new crop not reported until June (beginning of new crop year). Beginning with 1986, quarterly stock estimates for barley and oats are no longer available. However, June 1 stocks will continue to be available and published here in the May and Annual columns each year.
 5. Less than 50,000 bushels.
 6. See note "@@" for this page.
 7. Stocks as of Dec. 1.
 8. Based on a 11-month average.
 9. Prices are no longer available.
 10. Effective with 1986 reporting, coverage has been reduced to 21 selected States, representing approximately 85 percent of U.S. production. Comparable data for 1985 are available upon request.
 11. Crop estimate for 1987.
 12. Reported annual total; monthly revisions are not available.
- § Excludes pearl barley.
 # Bags of 100 lbs.
 @ Effective with the Mar. 1987 SURVEY, data have been restated to reflect a change in reporting periods. The quarterly data, available back through 1976, now represent the 3-month periods Dec.-Feb., Mar.-May, June-Aug., and Sept.-Nov. The annual data, also available back through 1976, now represent Dec.-Nov.

Page S-22

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

Page S-23

1. Crop estimate for the year.
 2. Reported annual total; revisions not distributed to the months.
 3. Crop estimate for 1987.
- # Totals include data for items not shown separately.
 ◇ Effective Aug. 1987 SURVEY, the footwear production series have been revised for 1985 and 1986. These revisions, along with earlier revisions for 1983 and 1984 data, are available upon request.

Page S-24

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

Page S-25

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

Page S-26

1. Annual data; monthly revisions are not available.
 2. Less than 50 tons.
 3. Beginning 1st quarter 1984, data have been revised because of a new sample and may not be comparable to earlier periods.
 4. Total for 8 months; no data for March, April, September, and October.
 5. Total for 10 months; no data for November and December.
 6. Beginning July 1986, data are not comparable with earlier periods.
 7. Total for 5 months; data for May, June, Sept., Nov., and Dec.
 8. 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. For an explanation of material handling equipment shipments and historical data, see p. S-35 of the Dec. 1985 SURVEY.
 @@@ Beginning Oct. 1986, the Lead price represents North American Mean.

Page S-27

1. Data are for five weeks; other months 4 weeks.
 2. Beginning January 1986, data have been restated because a new methodology has been adopted.
- # Includes data for items not shown separately.
 § Includes nonmarketable catalyst coke. See also note "@@" for this page.
 ◇ Includes small amounts of "other hydrocarbons and alcohol new supply (field production)," not shown separately.
 † Effective with the Oct. 1985 SURVEY, coal production data for 1984 have been revised. Effective with the July 1986 SURVEY, coal consumption and stocks for 1985 have been revised. Effective with the Oct. 1986 SURVEY, coal production data for 1985 have been revised. Effective with the April 1987 SURVEY, coal consumption and stocks back through 1985 have been revised. Effective with the Oct. 1987 SURVEY, coal production data for 1986 have been revised. These revisions are available upon request.
 @ Includes U.S. produced and imported microwave ovens and combination microwave oven/ranges.
 ‡ "Tractor shovel loaders" includes some front engine mount wheel tractors that had previously been included in "Tractors, wheel, farm, and nonfarm."
 @@@ Effective with the July 1986 SURVEY, data for 1985 have been revised. Effective with the July 1987 SURVEY, data for 1986 have been revised. These revisions are available upon request.

Page S-28

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

Page S-29

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

Page S-30

1. Reported annual total; revisions not allocated to the months.
2. Crop for the year.
3. Data cover five weeks; other months, four weeks.
4. Beginning with 1985, value of shipments for rolled and wire glass is excluded. Comparable data for 1984 and earlier periods, which exclude such shipments, are not available.
- # Includes data for items not shown separately.
- ◇ Cumulative ginnings to the end of month indicated.
- § Bales of 480 lbs.
- ‡ Monthly revisions for 1984-86 are available upon request.
- † Monthly revisions for 1985-86 are available upon request.
- * New series, first shown in the Oct. 1986 SURVEY. Monthly indexes are available back to Dec. 1984.
- ** New series, first shown in the January 1987 SURVEY. Monthly data are available back to Jan. 1985.

Page S-31

1. Less than 500 bales.
2. Annual total includes revisions not distributed to the months.
3. Average for crop year; Aug. 1-Jul. 31.
4. For five weeks; other months four weeks.
5. Estimated figure.
- ◇ Based on 480-lb. bales, preliminary price reflects sales as of the 15th; revised price reflects total quantity purchased and dollars paid for the entire month (revised price includes discounts and premiums).
- # Includes data not shown separately.
- § Bales of 480 lbs..
- * New series.

Page S-32

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

2. Production of new vehicles (thous. of units) for Dec. 1987: *passenger cars*, 488; *trucks and buses*, 284.
3. Effective with 1984, data are reported on an annual basis only. The annual/end of year figure for 1982 has been revised and is available upon request.
4. Data are no longer available.
5. Effective with the July 1986 and 1987 SURVEYS, data have been revised back to 1984 and are available upon request.
6. Effective with the Feb. 1987 SURVEY, data have been revised back to 1984 and are available upon request.
7. Effective with 1987, frequency of reporting has been changed from a monthly to a quarterly basis.
8. Effective with the July 1987 SURVEY, data have been revised back to June 1985 to reflect the inclusion of imports for bodies (including cabs) of automobile trucks except truck tractors, which were previously omitted.
9. Beginning with January 1987, data include Honda, Nissan, and Toyota passenger cars produced in U.S. plants.
10. Beginning with January 1987, data include Nissan trucks produced in U.S. plants.
- # Total includes backlog for nonrelated products and services and basic research.
- § Domestic comprise all cars assembled in the U.S. and cars assembled in Canada and imported to the U.S. under the provisions of the Automotive Products Trade Act of 1965. Imports comprise all other cars.
- ◇ Courtesy of R.L. Polk & Co.; republication prohibited. Because data for some states are not available, month-to-month comparisons are not strictly valid.
- ‡ Excludes railroad-owned private refrigerator cars and private line cars.
- † Monthly revisions for 1984-86 are available upon request.
- @ Effective with the Feb. 1986 SURVEY, retail inventories of trucks and buses have been revised back to 1967. These revisions, which were made to reflect updated factors, are shown on p. S-35 of the Feb. 1986 SURVEY.
- * New series. GVW: gross vehicle weight. For an explanation of methodology and historical data for retail sales of trucks and buses, see p. S-36 of the July 1986 SURVEY.
- †† Data for 1983-86 have been revised and are available upon request.

INDEX TO CURRENT BUSINESS STATISTICS, Pages S1-S36

SECTIONS

General:

Business indicators 1-5
 Commodity prices 5, 6
 Construction and real estate 7, 8
 Domestic trade 8, 9
 Labor force, employment, and earnings 9-13
 Finance 13-16
 Foreign trade of the United States 16-18
 Transportation and communication 18, 19

Industry:

Chemicals and allied products 19, 20
 Electric power and gas 20
 Food and kindred products; tobacco 20-23
 Leather and products 23
 Lumber and products 23, 24
 Metals and manufacturers 24-27
 Petroleum, coal, and products 27, 28
 Pulp, paper, and paper products 28, 29
 Rubber and rubber products 29
 Stone, clay, and glass products 30
 Textile products 30-32
 Transportation equipment 32

Footnotes 33-36

INDIVIDUAL SERIES

Advertising 8, 12
 Aerospace vehicles 32
 Agricultural loans 13
 Air carrier operations 18
 Air conditioners (room) 27
 Aircraft and parts 4, 32
 Alcohol, denatured and ethyl 19
 Alcoholic beverages 8, 20
 Aluminum 25
 Apparel 2, 4-6, 8-12, 31, 32
 Asphalt 28
 Automobiles, etc. 2-4, 6, 8, 9, 14, 15, 17, 32
 Banking 13, 14
 Barley 21
 Battery shipments 27
 Beef and veal 22
 Beverages 8, 17, 20
 Blast furnaces, steel mills 3-5
 Bonds, prices, sales, yields 15, 16
 Brick 30
 Building and construction materials 2, 4, 5
 Building costs 7
 Building permits 7
 Business incorporation (new), failures 5
 Business sales and inventories 2, 3
 Butter 21
 Carpets 31
 Cattle and calves 22
 Cement 30
 Chain-store sales, firms with 11 or more stores (retail trade) 9
 Cheese 21
 Chemicals 2-4, 10-12, 15, 17, 19, 20
 Cigarettes and cigars 23
 Clay products 2-4, 30
 Clothing (see apparel)
 Coal 2, 27
 Cocoa 22
 Coffee 22
 Coke 27
 Combustion, atmosphere, heating equipment 26
 Communication 15, 19
 Construction:
 Contracts 7
 Costs 7
 Employment, unemployment, hours, earnings 10-12
 Housing starts 7
 New construction put in place 7
 Consumer credit 14
 Consumer goods output, index 1, 2
 Consumer Price Index 5, 6
 Copper and copper products 25, 26
 Corn 21
 Cost of living (see Consumer Price Index) 5, 6
 Cotton, raw and manufactures 5, 30, 31
 Credit, commercial bank, consumer 14
 Crops 5, 21, 23, 30
 Crude oil 3, 27
 Currency in circulation 15
 Dairy products 5, 21
 Debt, U.S. Government 14
 Deflator, PCE 1
 Department stores, sales, inventories 9
 Deposits, bank 13, 15

Dishwashers and disposers 27
 Disposition of personal income 1
 Distilled spirits 20
 Dividend payments 1, 15
 Drugstores, sales 8, 9
 Earnings, weekly and hourly 12
 Eating and drinking places 8, 9
 Eggs and poultry 5, 22
 Electric power 2, 20
 Electrical machinery and equipment 2-5, 10-12, 15, 27
 Employee-hours, aggregate, and indexes 11
 Employment and employment cost 10-12
 Exports (see also individual commodities) 16-18
 Failures, industrial and commercial 5
 Farm prices 5, 6
 Fats and oils 17
 Federal Government finance 14
 Federal Reserve System 13
 Federal Reserve member banks 13
 Fertilizers 19
 Fish 22
 Flooring, hardwood 24
 Flour, wheat 22
 Fluid power products 26
 Food products 2-6, 8, 10-12, 15, 17, 20-23
 Foreign trade (see also individual commod.) 16-18
 Freight cars (equipment) 32
 Fruits and vegetables 5
 Fuel oil 6, 28
 Fuels 2, 6, 17, 27, 28
 Furnaces 27
 Furniture 2, 6, 8-12
 Gas, output, prices, sales, revenues 2, 6, 20
 Gasoline 28
 Glass and products 30
 Glycerin 19
 Gold 14
 Grains and products 5, 21, 22
 Grocery stores 9
 Gypsum and products 30
 Hardware stores 8
 Heating equipment 26
 Help-wanted advertising index 12
 Hides and skins 6
 Hogs 22
 Home loan banks, outstanding advances 8
 Home mortgages 8
 Hotels, motor hotels and economy hotels 18
 Hours, average weekly 11
 Housefurnishings 2, 4, 6, 8, 9
 Household appliances, radios, and television sets 27
 Housing starts and permits 7
 Imports (see also individual commodities) 17, 18
 Income, personal 1
 Income and employment tax receipts 14
 Industrial production indexes:
 By industry 1, 2
 By market grouping 1, 2
 Installment credit 14
 Instruments and related products 2-4, 10-12
 Interest and money rates 14
 Inventories, manufacturers' and trade 3, 4, 9
 Inventory-sales ratios 3
 Iron and steel 2, 15, 24, 25
 Labor force 9, 10
 Lamb and mutton 22
 Lead 26
 Leather and products 2, 6, 10-12, 23
 Livestock 5, 22
 Loans, real estate, agricultural, bank (see also Consumer credit) 8, 13
 Lubricants 28
 Lumber and products 2, 6, 10-12, 23, 24
 Machine tools 26
 Machinery 2-6, 10-12, 15, 17, 26, 27
 Manufacturers' sales (or shipments), inventories, orders 3-5
 Manufacturing employment, unemployment, production workers, hours, earnings 10-12
 Manufacturing production indexes 1, 2
 Meat animals and meats 5, 22
 Medical care 6
 Metals 2-6, 10-12, 15, 24-26
 Milk 21
 Mining 2, 10-12
 Mobile homes, shipments, installment credit 7, 14
 Monetary statistics 15
 Money and interest rates 14
 Money supply 15
 Mortgage applications, loans, rates 8, 13, 14
 Motor carriers 18
 Motor vehicles 2-4, 6, 8, 9, 15, 17, 32

National parks, visits 18
 Newsprint 29
 New York Stock Exchange, selected data 16
 Nonferrous metals 2, 4, 5, 15, 25, 26
 Oats 21
 Oils and fats 17
 Orders, new and unfilled, manufacturers 4, 5
 Outlays, U.S. Government 14
 Paint and paint materials 20
 Paper and products and pulp 2-4, 6, 10-12, 15, 28, 29
 Parity ratio 5
 Passenger cars 2-4, 6, 8, 9, 15, 17, 32
 Passports issued 18
 Personal consumption expenditures 1
 Personal income 1
 Personal outlays 1
 Petroleum and products 2-4, 10-12, 15, 17, 27, 28
 Pig iron 24
 Plastics and resin materials 20
 Population 9
 Pork 22
 Poultry and eggs 5, 22
 Price deflator, implicit (PCE) 1
 Prices (see also individual commodities) 5, 6
 Printing and publishing 2, 10-12
 Private sector employment, hours, earnings 10-12
 Producer Price Indexes (see also individual commodities) 6
 Profits, corporate 15
 Public utilities 1, 2, 7, 15, 20
 Pulp and pulpwood 28
 Purchasing power of the dollar 6
 Radio and television 8, 27
 Railroads 13, 18, 32
 Ranges and microwave ovens 27
 Real estate 8, 13
 Receipts, U.S. Government 14
 Refrigerators and freezers 27
 Registrations (new vehicles) 32
 Rent (housing) 6
 Retail trade 2, 3, 5, 8-12, 32
 Rice 21
 Rubber and products (incl. plastics) 2-4, 6, 10-12, 29
 Saving, personal 1
 Savings and loan associations 8, 14
 Savings deposits 13, 15
 Securities issued 15
 Security markets 15, 16
 Services 6, 10-12
 Sheep and lambs 22
 Shoes and other footwear 23
 Silver 14
 Spindle activity, cotton 31
 Steel and steel manufactures 24, 25
 Stock market customer financing 15
 Stock prices, yields, sales, etc 16
 Stone, clay, glass products 2-4, 10-12, 15, 30
 Sugar 23
 Sulfur 19
 Sulfuric acid 19
 Superphosphate 19
 Synthetic textile products 31
 Tea imports 23
 Telephone and telegraph carriers 19
 Textiles and products 2-4, 6, 10-12, 15, 30, 31
 Tin 26
 Tires and inner tubes 29
 Tobacco and manufactures 2-4, 10-12, 23
 Tractors 27
 Trade (retail and wholesale) 2, 3, 5, 8-12, 32
 Transit lines, urban 18
 Transportation 6, 10-12, 15, 18
 Transportation equipment 2-6, 10-12, 15, 17, 32
 Travel 18
 Truck trailers 32
 Trucks 2, 32
 Unemployment and insurance 9, 10, 13
 U.S. Government bonds 16
 U.S. Government finance 14
 Utilities 2, 6, 7, 15, 20
 Vacuum cleaners 27
 Variety stores 9
 Vegetables and fruits 5
 Wages and salaries 1, 12
 Washers and dryers 27
 Water heaters 27
 Wheat and wheat flour 21, 22
 Wholesale trade 2, 3, 5, 8, 10-12
 Wood pulp 28
 Wool and wool manufactures 31
 Zinc 26

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Gross National Product, 4th quarter 1987 (preliminary).....	Jan. 27	Gross National Product, 2d quarter 1988 (preliminary).....	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 (1st revision).....	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 (1st revision).....	Aug. 25
Composite Indexes of Leading, Coincident, and Lagging Indicators, January 1988.	Mar. 1	Corporate Profits, 2d quarter 1988 (preliminary).....	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 (2d revision).....	Mar. 23	Composite Indexes of Leading, Coincident, and Lagging Indicators, July 1988.	Aug. 30
Corporate Profits, 4th quarter 1987 (preliminary).....	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 (2d revision).....	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 (preliminary).....	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 (preliminary).....	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 (1st revision).....	May 26	Gross National Product, 3d quarter 1988 (1st revision).....	Nov. 29
Corporate Profits, 1st quarter 1988 (preliminary).....	May 26	Corporate Profits, 3d quarter 1988 (preliminary).....	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 (2d revision).....	Dec. 20
Gross National Product, 1st quarter 1988 (2d revision).....	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 1988.	Dec. 21 †
Composite Indexes of Leading, Coincident, and Lagging Indicators, May 1988.	June 29	Composite Indexes of Leading, Coincident, and Lagging Indicators, November 1988.	Dec. 30

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

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

* These are target dates and are subject to revision.