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SURVEY OF CURRENT BUSINESS

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the BUSINESS SITUATION

THE pace of U.S. production picked up in the first quarter of 1987. Real GNP increased at an annual rate of 4½ percent, following an increase of 1 percent in the fourth quarter of 1986 (chart 1).¹

U.S. demand also picked up, but was weaker than U.S. production for the second consecutive quarter. Real gross domestic purchases increased

2½ percent, following a ½-percent decline in the fourth quarter.

Inflation, whether measured by prices of U.S. production or by prices of domestic purchases, accelerated 1 percentage point in the first quarter. The GNP price index (fixed weights) increased 3½ percent after a 2½-percent increase; the price index for gross domestic purchases (fixed weights) increased 4½ percent after a 3½-percent increase.

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

The preliminary GNP estimates for the first quarter are based on the following major source data: For *personal consumption expenditures* (PCE), retail sales through March, and unit auto and truck sales through March; for *nonresidential fixed investment*, the same information for autos and trucks as for PCE, construction put in place for January and February, and manufacturers' shipments of machinery and equipment for January and February; for *residential investment*, construction put in place for January and February, and

housing starts through March; for *change in business inventories*, book values for manufacturing and trade for January and February, and unit auto inventories through March; for *net exports of goods and services*, merchandise exports and merchandise imports for January and February, and fragmentary information on investment income for the quarter; for *government purchases of goods and services*, Federal unified budget outlays for January and February, and State and local construction put in place for January and February; and for *GNP prices*, the Consumer Price Index for January and February, the Producer Price Index through March, and the unit-value index for petroleum imports for January and February. Some of the source data are subject to revision.

Looking Ahead . . .

- **Pollution Abatement and Control Expenditures.** Estimates of U.S. expenditures for pollution abatement and control for 1982-85 will be presented in the May issue of the SURVEY.

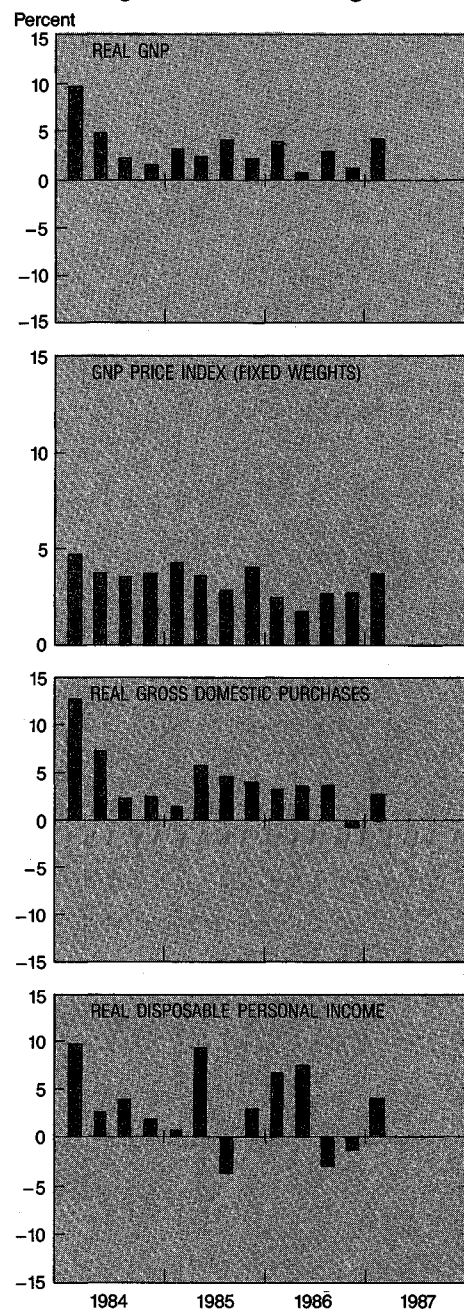
- **U.S. Affiliates of Foreign Companies: Operations in 1985.** Data and analysis of the operations in 1985 of foreign-owned U.S. companies, by industry and by country of foreign owner, will be presented in the May SURVEY. Key measures by State will also be presented. Selected data will be available as of May 10.

- **U.S. Multinational Companies: Operations in 1985.** Data and analysis of the operations in 1985 of U.S. parent companies and their foreign affiliates, by industry and by country of foreign affiliate, will be presented in the June SURVEY. Selected data will be available as of June 22.

- **U.S. International Transactions and Investment Position.** Revised estimates of U.S. international transactions will be presented in the June SURVEY, along with preliminary estimates of the first quarter of 1987. The revisions cover 1982-86. For the first time, the services accounts will include estimates of expenditures by foreign students and foreign medical patients in the United States and of commissions on U.S. and foreign securities transactions. The same issue will present preliminary estimates for yearend 1986 of U.S. assets abroad and foreign assets in the United States and the sources of change in the investment position.

- **Annual Revisions in the National Income and Product Accounts.** Revised estimates will be presented in the July SURVEY. The revisions cover the period beginning with the first quarter of 1984 and incorporate new source data and seasonal factors.

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 87-4-1

Real GNP

The increase in U.S. production in the first quarter, for the most part, went into inventories. With the exception of net exports, the major components of real final sales of GNP declined in the first quarter. A substantial decline in government purchases was due to transactions of the Commodity Credit Corporation (CCC); other government purchases increased. Net exports registered a sizable increase due to a drop in imports; exports declined moderately.

Real inventory investment—that is, change in business inventories—increased \$59½ billion in the first quarter, as inventories swung from a decumulation of \$28½ billion in the fourth quarter to an increase of \$31 billion in the first (table 1). Together, farm inventories and motor vehicle inventories accounted for more than four-fifths of the first-quarter swing in inventories. Most of the \$22 billion swing in farm inventories was due to transfers of crops between farmers and the CCC; thus, for GNP, the farm inventory swing was nearly offset by a \$21 billion swing in the opposite direction in CCC inventories in government purchases.

Largely reflecting the pattern of net crop placements with the CCC, farm inventories increased \$3½ billion in the first quarter after an \$18½ billion decrease in the fourth. In the fourth quarter, farmers had placed large amounts of crops with the CCC under the commodity loan program; in the first quarter, crop placements were substantially smaller. Commodity loan transactions are treated in the

national income and product accounts (NIPA's) as a purchase by the CCC with an offset in farm inventories. Largely reflecting net crop placements, CCC inventories increased \$1½ billion in the first quarter after a \$22 billion increase in the fourth.

Motor vehicle inventories increased \$34 billion after a \$6 billion increase in the fourth quarter. The increases came as motor vehicle output continued at a brisk pace despite sharp declines in sales. A discussion of recent developments in motor vehicles, in terms of units, follows.

Motor vehicles.—Sales of new cars fell to 9.4 million units (seasonally adjusted annual rate) in the first quarter from 11.5 million in the fourth; sales had been a record 13.2 million in the third quarter (chart 2). The first-quarter decline was about evenly divided between domestic and imported cars.

Sales of domestic cars fell sharply from 9.7 million in the third quarter to 7.9 million in the fourth and to 6.8 million in the first. Record sales in the third quarter had resulted primarily from extensive incentive programs offered by automakers from mid-August through September; sales may have been "borrowed" from the fourth quarter and the first part of 1987. When the programs were eliminated at the end of the third quarter, sales fell sharply, although there was a rebound at yearend that may have reflected, to some extent, consumers' response to prospective changes in the Federal tax law. (Effective January 1, 1987, the Tax Reform Act of 1986 eliminated the deduction for State sales tax and began phasing out the deduction for interest payments on consumer loans.) First-quarter sales were dampened by the elimination of the tax advantages and the absence of extensive incentive programs. Further, some consumers may have postponed purchases, anticipating that extensive incentive programs may be offered again later in the model year.

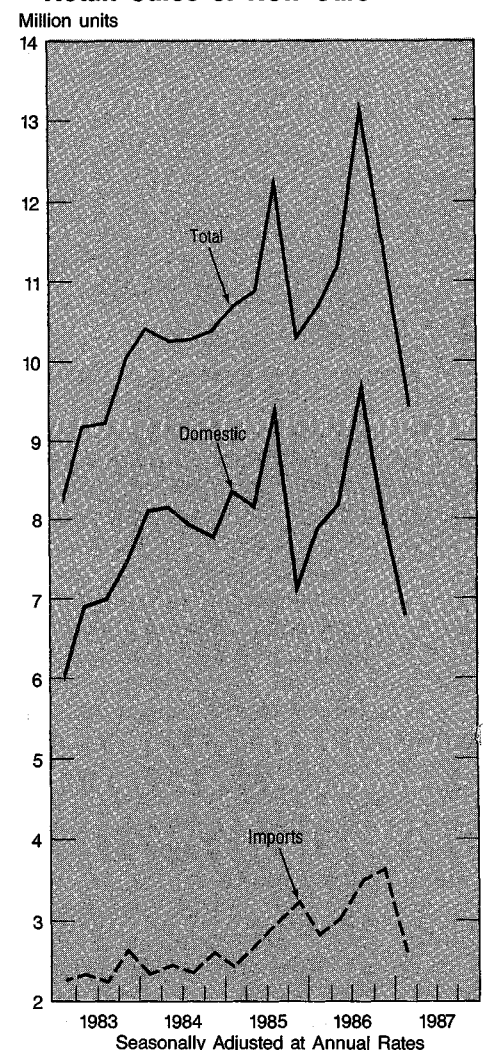
Despite declining sales, domestic automakers maintained production levels; inventories, most of which are held by dealers, built up. Domestic car production increased slightly to 8.2 million units in the first quarter from 7.9 million in the fourth; production had been 7.3 million in the third. Domestic car inventories increased sharply to 1.71 million units in the first quarter from 1.30 million in the

fourth; inventories had been 1.18 million in the third. Reflecting declining sales and rising inventories, the inventory-sales ratio rose to 3.0 in the first quarter, the highest level since the fourth quarter of 1981. The ratio had been 2.0 in the fourth quarter of 1986 and 1.5 in the third. Faced with the large buildup in inventories, manufacturers have scheduled a cutback in production in the second quarter.

Sales of imported cars declined to 2.6 million—the lowest level in 2 years—from 3.6 million in the fourth quarter. The decline was mainly in sales of Japanese cars, for which prices have increased rapidly, largely due to the depreciation of the dollar against the yen. Inventories of Japanese cars have also built up substantially.

CHART 2

Retail Sales of New Cars



Data: Motor Vehicle Manufacturers Association of the United States, Inc., and Wards Automotive Reports; seasonally adjusted by BEA.

U.S. Department of Commerce, Bureau of Economic Analysis 87-4-2

Table 1.—Recent Patterns in Real Business Inventories and Final Sales

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

	Level			Change from preceding quarter	
	1986		1987	1986	
	III	IV	I	IV	I
Change in business inventories					
Farm	-0.3	-28.5	31.0	-28.2	59.5
Motor vehicles	8.3	-18.7	3.4	-27.0	22.1
Other	-21.0	6.8	34.1	26.8	28.3
Other	12.4	-15.6	-6.5	-28.0	9.1
Final sales	3,686.7	3,724.5	3,704.1	37.8	-20.4
CCC inventory change in government purchases	-2.5	22.2	1.4	24.7	-20.8
Motor vehicles	169.2	150.5	129.6	-18.7	-20.9
Other	3,520.0	3,551.8	3,573.1	31.8	21.3

NOTE.—Motor vehicle estimates are found in the National Income and Product Accounts Tables, table 1.18 for autos and 1.20 for trucks. The other estimates are found in tables 1.2, 1.4, and 3.8B.

Unit sales of new trucks declined to 4.4 million in the first quarter from 4.7 million in the fourth. Sales of domestic trucks were 3.7 million in both quarters; sales of imported trucks declined to 0.7 million from 1.0 million.

Personal consumption expenditures

Real personal consumption expenditures (PCE) decreased ½ percentage point in the first quarter, the same as in the fourth; in the third quarter, PCE had increased 6½ percent (table 2). The recent quarterly changes in PCE have been dominated by large, erratic movements in motor vehicles, which were, at least in part, related to the timing of incentive programs. If total expenditures for autos and trucks during the past four quarters are spread evenly over this period, real PCE increased 2 to 2½ percent in the third, fourth, and first quarters.

Expenditures for durable goods decreased 17½ percent in the first quarter after a decrease of 11 percent in

the fourth. Motor vehicles and parts dropped sharply in both quarters. Furniture and household equipment increased somewhat less than in the fourth quarter. Other durables decreased, following a sharp fourth-quarter increase that was partly attributable to purchases of the newly issued "American Eagle" gold coin.

Nondurable goods increased 1 percent in the first quarter after changing little in the fourth. This slight increase was the net result of larger, divergent movements in the major components. An acceleration in expenditures on food may have been related to a deceleration in food prices. Clothing and shoes increased strongly after a decrease of similar magnitude. Energy—gasoline and oil, and fuel oil and coal—plunged after a strong increase; these sharp changes may have been related to recent large fluctuations in energy prices. Other nondurables increased sharply after a moderate decrease.

Services increased 4½ percent in the first quarter, following a 3-percent increase in the fourth. The acceleration was largely in transportation services, where the introduction of large discounts by many major airlines appears to have stimulated travel, and in other services, due to a sharp increase in brokerage commissions as stock market activity picked up. Housing services and medical care services each registered an increase similar to that in the fourth quarter. Household operation services decreased after changing little in the fourth quarter; electricity and gas declined in the first quarter because of mild winter weather in many parts of the country.

Nonresidential fixed investment

Real nonresidential fixed investment declined 13 percent in the first quarter, following a 3-percent increase in the fourth (table 3). Both structures and producers' durable equipment (PDE) registered sizable drops: Structures continued a downward trend, and PDE reversed itself after increases.

In structures, declines were widespread in the first quarter, but commercial and industrial buildings accounted for the bulk of the drop. Within commercial structures, office buildings once again were weak, reflecting previous overbuilding and high vacancy rates. Petroleum exploration and drilling declined, after increasing in the fourth quarter for the first time in seven quarters.

In PDE, motor vehicles—which account for about 15 percent of the total—accounted for about 40 percent of the decline; an increase in truck purchases was more than offset by a drop in automobiles. Declines were also substantial in information processing equipment and general industrial equipment. Some of the decline in nonmotor vehicle PDE appears to reflect efforts of businesses late in 1986 to accelerate purchases of equipment—i.e., to shift planned purchases from 1987 into the fourth quarter of 1986—in order to qualify for depreciation in 1986.

Residential investment

Real residential investment declined 7 percent in the first quarter, following a 5-percent increase in the fourth. Multifamily construction accounted for more than one-half of the

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				1986			
		1986			1987	1986			1987
	1987:I	II	III	IV	I	II	III	IV	I
Gross private domestic fixed investment.....	638.4	5.5	2.0	5.8	-19.0	3.5	1.2	3.6	-11.1
Nonresidential.....	442.4	-1.0	-2.4	3.4	-15.4	-9	-2.1	3.0	-12.8
Structures.....	120.4	-15.2	-3.4	-1.8	-7.3	-35.2	-9.8	-5.4	-21.0
Producers' durable equipment.....	321.9	14.2	1.0	5.2	-8.2	19.6	1.2	6.6	-9.6
Residential.....	196.0	6.4	4.5	2.5	-3.7	14.5	9.7	5.2	-7.2

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 1.2.

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				1986			
		1986			1987	1986			1987
	1987:I	II	III	IV	I	II	III	IV	I
Personal consumption expenditures.....	2,443.1	35.7	39.6	-2.2	-2.7	6.2	6.7	-0.4	-0.4
Durables.....	362.5	11.7	34.5	-11.2	-17.9	14.3	44.6	-11.0	-17.5
Motor vehicles and parts.....	147.0	6.4	27.5	-18.2	-18.3	18.2	91.4	-34.2	-37.5
Furniture and household equipment.....	146.3	4.8	4.2	1.9	1.1	15.1	12.6	5.4	3.1
Other durables.....	69.2	.6	2.8	5.1	-8	4.0	19.3	35.3	-4.5
Nondurables.....	877.7	16.7	-1.9	-3	2.6	8.0	-9	-1	1.2
Food.....	443.9	3.1	-6.3	.8	5.2	2.8	-5.6	.7	4.8
Clothing and shoes.....	157.6	4.7	.6	-2.4	2.3	12.9	1.5	-6.0	6.1
Energy ¹	120.3	9.8	3.5	2.6	-9.5	38.7	12.2	8.4	-26.2
Other nondurables.....	156.0	-9	.4	-1.3	4.6	-2.3	1.1	-3.4	12.7
Services.....	1,202.9	7.4	7.0	9.2	12.7	2.6	2.4	3.2	4.3
Housing.....	357.6	2.6	2.4	2.5	2.5	3.0	2.8	2.9	2.8
Household operation.....	150.9	1.6	2.3	.2	-1.7	4.4	6.3	.5	-4.4
Energy ²	75.8	.7	1.6	.6	-2.2	3.8	3.7	3.1	-10.8
Other.....	75.0	.9	.8	-4	.3	5.0	4.3	-2.1	1.6
Transportation.....	88.5	1.0	1.7	.3	2.2	4.9	3.3	1.4	10.6
Medical care.....	251.3	2.0	1.7	2.1	2.5	3.3	2.8	3.4	4.1
Other services.....	354.7	.2	-1.3	4.2	7.3	.2	-1.5	5.0	8.3

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.

decline; single-family construction dipped only slightly. Other residential investment—which includes major additions and alterations, mobile home sales, and brokers' commissions on house sales—also declined.

The sharp drop in multifamily construction followed modest declines in the previous two quarters. The weakness reflected the lagged impact of sharp declines in multifamily starts last year (chart 3). At 542,000 (seasonally adjusted annual rate) in the first quarter, multifamily starts were 24 percent below the year-earlier level. The drop in starts, in turn, represented a reaction to high vacancy rates, particularly in regions heavily dependent on energy production and agribusiness.

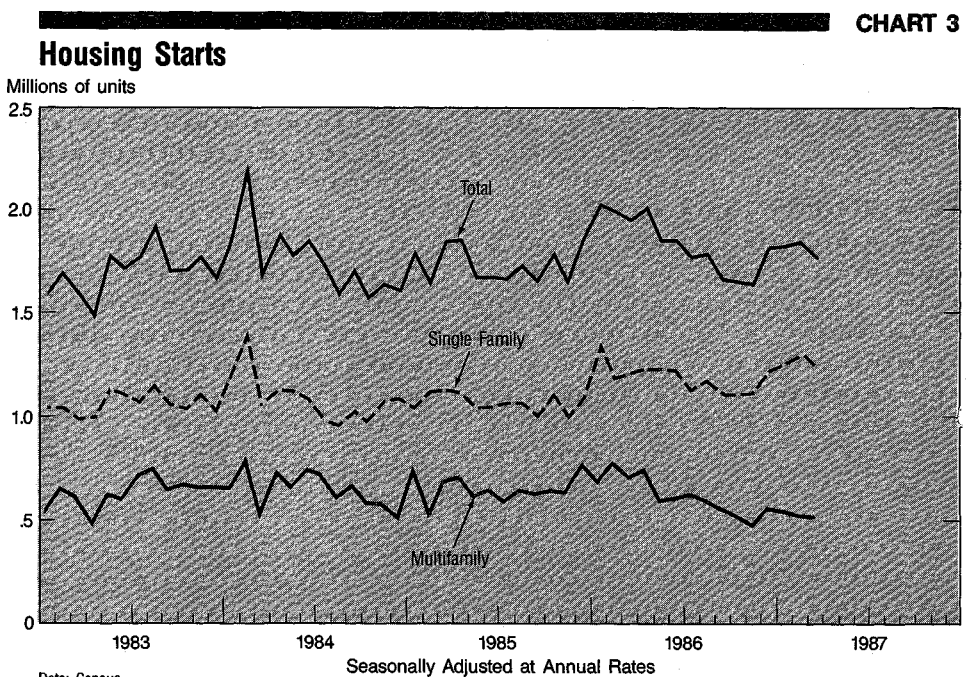
The slight dip in single-family construction followed eight consecutive quarterly increases and occurred despite a small increase in starts in the fourth quarter (according to revised Census Bureau data) and a large increase in the first. The dip reflected the lagged impact of weak starts in the third quarter of last year and a decrease in the average value of new houses in the first quarter. Mortgage interest rates continued to decline, but the pace slowed markedly during the quarter (chart 4).

The decline in other residential investment was largely accounted for by a drop in brokers' commissions. Sales of both new and existing houses declined from the fourth quarter to January-February.

Inventory investment

Real inventory investment swung to an increase of \$59½ billion in the first quarter, as inventories registered substantial accumulation after substantial decumulation in the fourth quarter (table 4). Both farm and nonfarm inventories contributed to the swing. Changes in farm inventories, as described earlier in the article, largely reflected net placements of crops with the CCC.

Nonfarm inventories accumulated \$27½ billion in the first quarter, following decumulation in the two preceding quarters. Most of the first-quarter accumulation was accounted for by retail auto dealers' inventories, which increased \$24 billion after two



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quarters of decline.² The accumulation in nonfarm inventories other than those held by retail auto dealers amounted to \$3½ billion in the first quarter after a decumulation of \$8½ billion in the fourth.

The swing in other nonfarm inventories was accounted for by wholesale trade. Inventories of both merchant wholesalers of durables and nonmerchant wholesalers of nondurables accumulated after declining in the fourth quarter. The first-quarter accu-

mulation for merchant wholesalers apparently reflected efforts to restock off-the-shelf machinery and equipment items, following a sharp runoff at the end of 1986. The accumulation for nonmerchant wholesalers was in inventories held in petroleum bulk terminals and stations. Manufacturing inventories continued to decumulate, but the rate slowed. The decumulation was largely in inventories of durable goods, mainly primary metals and nonelectrical machinery.

Reflecting rising inventories and declining sales, the constant-dollar ratio of total inventories to total final sales increased to 3.18 in the first quarter from a low of 3.13 in the fourth. A variant of the ratio that is adjusted for the impact of CCC inventory transactions on both inventories and final sales increased to 3.31 in the first quarter from 3.28 in the

2. The estimates for inventories of retail auto dealers, which are derived from Census Bureau book value inventory data, cover most auto inventories—including inventories of new and used autos, domestic and foreign—but do not include those held by manufacturers and wholesalers. The data for retail auto dealers cover, in addition to autos, some trucks and other motorized vehicles, and also parts. The change in business inventory estimates for retail auto dealers differ in terms of sources and coverage from the changes in inventories of autos and trucks that are part of the motor vehicle output estimates.

Table 4.—Change in Real Business Inventories

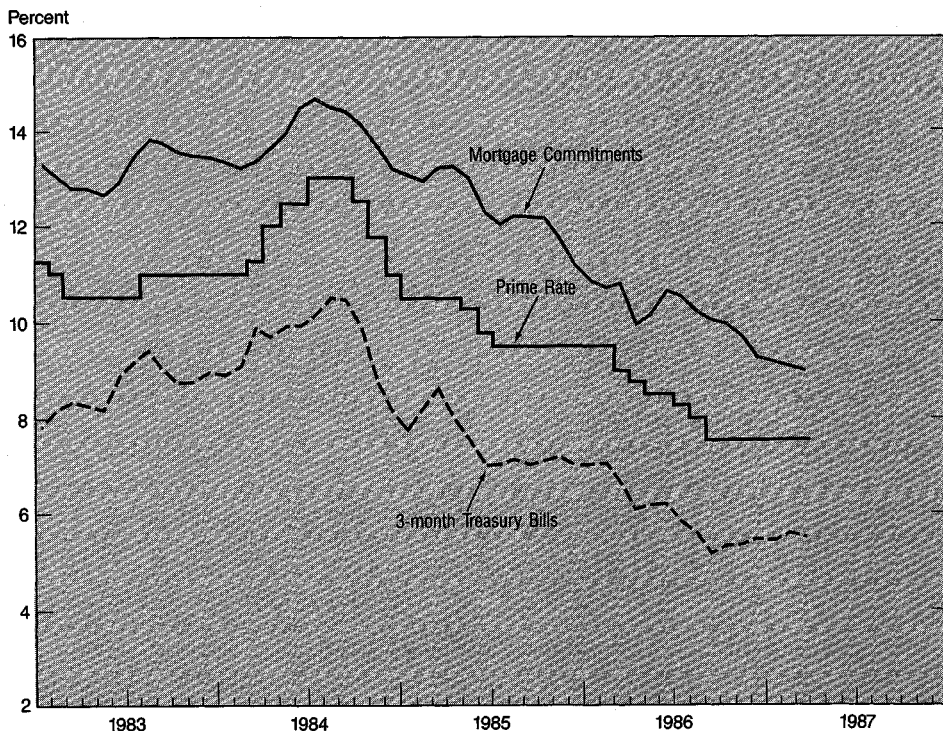
[Billions of 1982 dollars; seasonally adjusted at annual rates]

	Level				Change from preceding quarter					
	1986				1987	1986				1987
	I	II	III	IV	I	II	III	IV	I	
Change in business inventories.....	39.9	15.1	-0.3	-28.5	31.0	-24.8	-15.4	-28.2	59.5	
Farm.....	2.9	4.1	8.3	-18.7	3.4	1.2	4.2	-27.0	22.1	
Nonfarm.....	37.0	11.0	-8.6	-9.8	27.7	-26.0	-19.6	-1.2	37.5	
Manufacturing.....	-5.3	1.0	-6.5	-3.3	-2.0	6.3	-7.5	3.2	1.3	
Wholesale trade.....	6.9	5.1	9.7	-5.2	8.6	-1.8	4.6	-14.9	13.8	
Retail trade.....	28.3	-4.0	-13.1	-2.0	21.2	-32.3	-9.1	11.1	23.2	
Other.....	7.1	8.9	1.2	.7	-2	1.8	-7.7	-5	-9	

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

CHART 4

Selected Interest Rates



Data: FRB, FHLMC.

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

87-4-4

fourth. (See the August 1986 "Business Situation" for a discussion of this variant and a guide as to when it may provide useful perspective on the published ratio.) Both the ratio and the variant indicate that, from a historical perspective, inventories remained on the low side relative to sales.

Net exports

Real net exports of goods and services increased \$14 billion in the first quarter, following an increase of

\$15½ billion in the fourth. The first-quarter increase was more than accounted for by a substantial decline in imports; exports declined moderately in the first quarter. The fourth-quarter increase in net exports, in contrast, had been almost entirely accounted for by a substantial increase in exports.

Imports declined \$15½ billion, or 11 percent, in the first quarter, compared with a slight decline in the fourth (table 5). The dropoff was largely accounted for by merchandise

imports, both petroleum and nonpetroleum products.

Imports of petroleum dropped \$11½ billion in the first quarter, following a decrease of \$8½ billion in the fourth; in the two preceding quarters, imports had jumped to unusually high levels. These sharp changes were largely responses to movements in world petroleum prices.

Imports of nonpetroleum products decreased \$4½ billion in the first quarter, in contrast to an increase of \$5 billion in the fourth. The first-quarter decrease, which was largely in autos and in capital goods except autos, appears to reflect the effects of several quarters of increasing prices.

Imports of services were up less than in the fourth quarter. The slowdown was in both investment income and other services.

Exports decreased \$1½ billion, or 1½ percent, in the first quarter, in contrast to double-digit increases in the two preceding quarters. The first-quarter decline was primarily in merchandise exports, both agricultural and nonagricultural. The decline in nonagricultural exports was largely in industrial materials and supplies and in capital goods except autos. Some major U.S. export markets continued to experience sluggish demand. Demand for U.S. exports by several Latin American countries remains constrained by their foreign debt burden, and that by oil-exporting developing countries by relatively low oil prices. Demand for U.S. exports by Canada, Mexico, and the newly industrialized Asian countries has not had price stimulus from a declining dollar, because its value has not changed appreciably against the currencies of those countries. Further, those countries provide stiff competition for U.S. products in other export markets.

Agricultural exports declined \$2 billion, following strong increases in the third and fourth quarters. Although U.S. farm products have been more price competitive in foreign markets in recent quarters as a result of the decline in the dollar and the implementation of the Food Security Act of 1985, U.S. exports continued to be restrained by an oversupply of grains in the world market. Moreover, the U.S. dollar has not significantly declined against the currencies of some of its major competitors, such as Australia,

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				1986			
		1986			1987	1986			1987
	1987:I	II	III	IV	I	II	III	IV	I
Net exports of goods and services.....	-134.2	-28.0	-9.4	15.3	13.8				
Exports.....	384.2	-9.4	11.4	14.6	-1.6	-9.8	13.3	16.7	-1.6
Merchandise.....	248.3	-4.8	11.6	13.0	-3.5	-8.0	22.0	23.6	-5.4
Agricultural.....	32.0	-3.5	3.7	3.9	-1.9	-39.3	69.3	63.0	-20.6
Nonagricultural.....	216.3	-1.3	7.9	9.1	-1.6	-2.5	16.7	18.6	-2.9
Services.....	135.9	-4.6	-2.2	1.6	1.9	-12.8	-6.6	4.9	5.8
Imports.....	518.4	18.5	20.9	-7.7	-15.4	15.8	17.3	-5.5	-11.1
Merchandise.....	416.5	20.2	23.2	-3.5	-16.0	22.2	24.4	-3.2	-14.0
Petroleum.....	67.4	16.1	13.2	-8.4	-11.6	166.0	92.5	-33.2	-47.0
Nonpetroleum.....	349.1	4.0	10.0	5.0	-4.5	4.9	12.3	5.9	-5.0
Services.....	101.9	-1.7	-2.3	2.8	.6	-6.5	-8.8	11.9	2.4

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

Canada, and, more recently, Argentina and Brazil.

U.S. exports of services increased about the same as in the fourth quarter. Investment income was up slightly after a decline, and other services increased less than in the fourth quarter.

Government purchases

Real government purchases declined \$12½ billion, or 6½ percent, in the first quarter, following an increase of \$19 billion, or 10½ percent, in the fourth (table 6). These changes reflected the pattern of net crop placements with the CCC; government purchases less CCC inventory change increased in the first quarter after declining in the fourth.

Federal national defense purchases increased in the first quarter after declining in the fourth. Both the increase and the decline were spread across the categories of durables goods, nondurable goods, and services other than compensation of employees. Federal nondefense purchases other than CCC inventory change continued a downtrend that has persisted for six quarters. The first-quarter decline was widespread among the categories of goods and services.

State and local government purchases increased more than in the fourth quarter. The pickup was due to a turnaround in highway construction, which increased \$1½ billion in the first quarter after a decline of that amount in the fourth.

Prices

GNP prices and gross domestic purchases prices both accelerated 1 percentage point in the first quarter (table 7). At 4½ percent, the increase in the price index for gross domestic purchases remained 1 percentage

point higher than that for GNP; the difference reflected the much larger increase in import prices than in export prices. (Import prices are subtracted out in deriving GNP prices but not in deriving gross domestic purchases prices; export prices are included in GNP prices but not in gross domestic purchases prices. For a discussion of conceptual differences between the two price measures, see the section on "Aggregate Price Measures" in the February 1987 "Business Situation.") A sharp acceleration in merchandise import prices in the first quarter was due to petroleum prices, which surged 138½ percent after a 54½-percent increase in the fourth quarter. The large increases came after OPEC members had agreed to reinstate production quotas in August. Other merchandise import prices increased at about the 7-percent rate registered in the fourth quarter.

The acceleration in gross domestic purchases prices in the first quarter was largely attributable to a sharp turnaround in energy prices, which increased 23½ percent after six quarters of decline. Food prices increased about one-half as much as in the fourth quarter. The slowdown was evident in meat prices, which had increased strongly in the second half of 1986, and in milk and fresh vegetable prices.

Prices of other gross domestic purchases were affected in both the fourth and first quarters by developments relating to compensation of government employees. In the fourth quarter, prices were boosted a few tenths of a percentage point by a one-time employer contribution to a pension fund administered by Los Angeles County; this contribution is treated in the NIPA's as a temporary increase in the price of employee serv-

ices purchased by State and local government. In the first quarter, prices were boosted about ½ percentage point by a 3-percent pay raise for Federal civilian and military personnel; such a pay raise is treated in the NIPA's as an increase in the price of employee services purchased by the Federal Government. If the volatile food and energy categories and the developments related to government employee compensation are excluded from gross domestic purchases prices, inflation in each of the past two quarters was about 3½ percent.

The increase in PCE prices picked up to 5 percent in the first quarter; the acceleration was accounted for by energy prices—particularly gasoline and oil prices, and fuel oil and coal prices. Increases in the prices of the nonresidential fixed investment components remained small to moderate; residential investment prices accelerated to 5½ percent. Prices paid by government again accelerated, but increases in both quarters were affected by the developments related to employee compensation. Excluding these developments, prices paid by government increased 3 percent in the fourth quarter and 3½ percent 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))

	1986			1987
	II	III	IV	I
GNP.....	1.7	2.6	2.7	3.6
Less: Exports	-1.3	-1.7	-2	3.1
Plus: Imports	-15.5	-1	8.4	13.5
Equals: Gross domestic purchases.....	.4	2.8	3.5	4.4
Less: Change in business inventories				
Equals: Final sales to domestic purchasers.....	.3	2.8	3.4	4.4
Personal consumption expenditures	-4	3.4	3.5	4.8
Nonresidential structures	1.5	1.0	1.7	2.5
Producers' durable equipment	2.6	2.6	2.3	2
Residential investment.....	4.7	2.1	3.7	5.6
Government purchases.....	1.0	1.3	3.8	4.7
Addenda: Categories of gross domestic purchases:				
Food 1.....	1.5	7.0	5.6	2.6
Energy 2.....	-35.4	-14.2	-8.0	23.5
Other.....	3.2	3.3	3.9	3.7

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

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

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

Table 6.—Real Government Purchases of Goods and Services

(Seasonally adjusted at annual rates)

	Level	Billions of 1982 dollars				Percent change from preceding quarter			
		Change from preceding quarter				1987			
		1986				1987			
1987:I	II	III	IV	I	II	III	IV	I	
Government purchases of goods and services.....	756.9	17.0	8.2	18.9	-12.4	9.7	4.5	10.5	-6.3
Federal.....	332.3	8.5	2.0	17.7	-16.3	11.0	2.5	23.2	-17.4
National defense.....	258.4	10.6	10.1	-6.9	5.9	19.0	17.2	-10.2	9.7
Nondefense.....	73.9	-2.2	-8.0	24.6	-22.2	-10.3	-34.6	226.3	-65.0
Commodity Credit Corporation inventory change.....	1.4	-1.9	-7.0	24.7	-20.8				
Other.....	72.5	-3	-1.0	-1	-1.4	-1.6	-5.3	-5	-7.3
State and local.....	424.6	8.5	6.2	1.2	3.9	8.7	6.1	1.1	3.8

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.

Personal Income

Personal income increased \$57½ billion in the first quarter, following a \$29 billion increase in the fourth (table 8). Nearly all of the major components of personal income contributed to the step-up. Disposable personal income jumped in the first quarter, as the strong increase in personal income was augmented by a decline in personal tax and nontax payments. Personal saving increased after two quarters of decline.

Wage and salary disbursements continued to pick up in the first quarter—to a \$32½ billion increase from a \$28½ billion increase in the fourth quarter. All of the major private industry components except manufacturing strengthened, largely reflecting gains in employment. Manufacturing wages and salaries were up less than in the fourth quarter, when they had been boosted \$2

billion by special bonus payments to auto workers. The step-up in government wages and salaries in the first quarter was accounted for by the pay raise for Federal civilian and military personnel.

Federal agricultural subsidy payments again were a significant factor in farm proprietors' income, which increased \$7½ billion in the first quarter after increasing \$1½ billion in the fourth. In the first quarter, subsidy payments—largely final deficiency payments on the 1986 cotton and rice crops and initial deficiency payments on all 1987 program crops—amounted to \$20 billion. (Deficiency payments are payments by the government to farmers when the market price of a crop is below the target price set by the CCC.) In the fourth quarter, subsidy payments—largely final deficiency payments on the 1986 wheat crop—had totaled \$9½ billion. Farm income excluding subsidies declined for the fifth consecutive quarter; the \$3 billion first-quarter decline reflected both lower production and lower prices. Nonfarm proprietors' income increased somewhat more than in the fourth quarter, reflecting pickups in construction, retail trade, and services.

Personal interest income turned around after four consecutive quarters of decline. The increase, which amounted to \$2½ billion, largely reflected the leveling off in the decline in interest rates.

The step-up in transfer payments—to a \$9 billion increase—was largely due to cost-of-living adjustments (COLA's) to benefits paid under social security and several other Federal retirement and income support programs. The COLA's, which became effective in January, added \$3½ billion to transfer payments in the first quarter.

First-quarter changes in most of the remaining components of personal income were relatively small. Among these components, rental income of persons and personal dividend income contributed to the step-up in personal income in the first quarter. Personal contributions for social insurance, which are subtracted in deriving the personal income total, increased considerably more than in the fourth quarter; first-quarter contributions were boosted \$2 billion by an increase in the taxable wage base for social security from \$42,000 to \$43,800 and an increase in the monthly premium for

supplementary medical insurance from \$15.50 to \$17.90.

A substantial decline in personal tax and nontax payments in the first quarter largely reflected direct and indirect effects of the Tax Reform Act of 1986. Estimates of these effects are shown in table 9. (For an analysis of major provisions of the act, see the article "The Tax Reform Act of 1986" in the March 1987 SURVEY.)

Federal tax payments dropped sharply, as the impact of the tax law change more than offset an increase in taxes due to growth in the taxable earnings base. A large reduction in Federal withheld income taxes in the first quarter came about in two ways. First, the tax act, on balance, lowered withholdings by reducing rates, by increasing the personal exemption, and by replacing the zero bracket amount with a standard deduction. Second, underwithholding occurred in the first quarter because the new Internal Revenue Service graduated withholding tax tables were applied to the number of allowances on file for 1986. The 1986 allowances were used by many employers in calculating the initial 1987 withholding because most employees had not yet filed a new Form W-4, which is designed to bring withholding closer to tax liability. In contrast, the tax act, on balance, raised declarations (estimated tax payments) and net settlements (final tax payments less refunds of the preceding year's taxes) in the first quarter. Declarations and net settlements

Table 8.—Personal Income and Its Disposition: Change From Preceding Quarter

[Billions of dollars; seasonally at adjusted annual rates]

	1986			1987
	II	III	IV	I
Wage and salary disbursements.....	14.7	22.3	28.7	32.4
Manufacturing.....	-1.7	1.2	5.4	2.4
Other commodity-producing.....	.5	-2	1.1	2.2
Distributive.....	-9	4.0	5.6	6.7
Services.....	11.7	11.3	10.6	12.6
Government and government enterprises.....	5.3	5.9	6.0	8.6
Other labor income.....	2.8	3.1	2.6	2.4
Proprietors' income.....	23.8	-11.6	5.7	14.7
Farm.....	15.1	-19.9	1.4	7.4
Nonfarm.....	8.7	8.4	4.2	7.3
Rental income of persons.....	3.5	-1	-1.4	.3
Personal dividend income.....	2.0	.9	.7	1.4
Personal interest income.....	-7	-6.3	-8.6	2.3
Transfer payments.....	5.4	8.4	3.3	8.9
Less: Personal contributions for social insurance.....	.9	1.3	1.6	5.2
Personal income	50.7	15.5	29.1	57.4
Less: Personal tax and nontax payments ¹	7.3	14.2	15.9	-11.7
Equals: Disposable personal income	43.4	1.4	13.1	69.0
Less: Personal outlays.....	36.1	70.3	23.0	34.1
Equals: Personal saving	7.5	-69.0	-9.9	35.0
Addenda: Special factors in personal income:				
In wages and salaries:				
Federal Government and Postal Service pay adjustments.....	0	.4	.2	2.7
In farm proprietors' income:				
Agricultural subsidy payments.....	15.4	-14.2	4.7	10.4
In transfer payments:				
Social security retroactive payments.....	-5	2.0	-2.0	.3
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. For more information on personal tax and nontax payments, see table 9.

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

Table 9.—Personal Tax and Nontax Payments: Change From Preceding Quarter

[Billions of dollars, seasonally adjusted at annual rates]

	1986	1987
	IV	I
Personal tax and nontax payments	15.9	-11.7
Federal	10.3	-11.0
Tax Reform Act of 1986 ¹		-22.1
Withheld income taxes.....		-33.6
Declarations and net settlements.....		12.4
Income deferral and deduction acceleration.....		-13.8
Acceleration of capital gains realizations.....		15.6
Other provisions.....		10.6
Estate and gift taxes.....		-9
Other.....	10.3	11.1
State and local	5.8	-8
Tax Reform Act of 1986 ²		-3.6
Other.....	3.6	2.8

1. The estimate of the impact of the Tax Reform Act of 1986 on withheld income taxes differs from that shown in table 1 of the March 1987 Survey article "The Tax Reform Act of 1986" because BEA has made an independent estimate to incorporate the new IRS tax table and to take into account the timing of filings of the new Form W-4.

2. Estimate of indirect effects of the Tax Reform Act of 1986 on State and local personal tax payments.

NOTE.—The estimates of tax payments in this table are subject to large uncertainties. They are based on fragmentary information and thus are subject to larger than usual revision as actual payments data become available later in 1987.

were reduced to the extent that taxpayers, faced with a 2-year phased reduction in tax rates and the elimination—or limitation—of many deductibles, deferred income and/or accelerated deductions to minimize their tax liability in 1986; declarations and net settlements were raised to the extent that taxpayers shifted realization of capital gains into 1986 to take advantage of the lower tax rate. In addition, other tax act effects, particularly the repeal of the investment tax credit, raised declarations and net settlements in the first quarter.

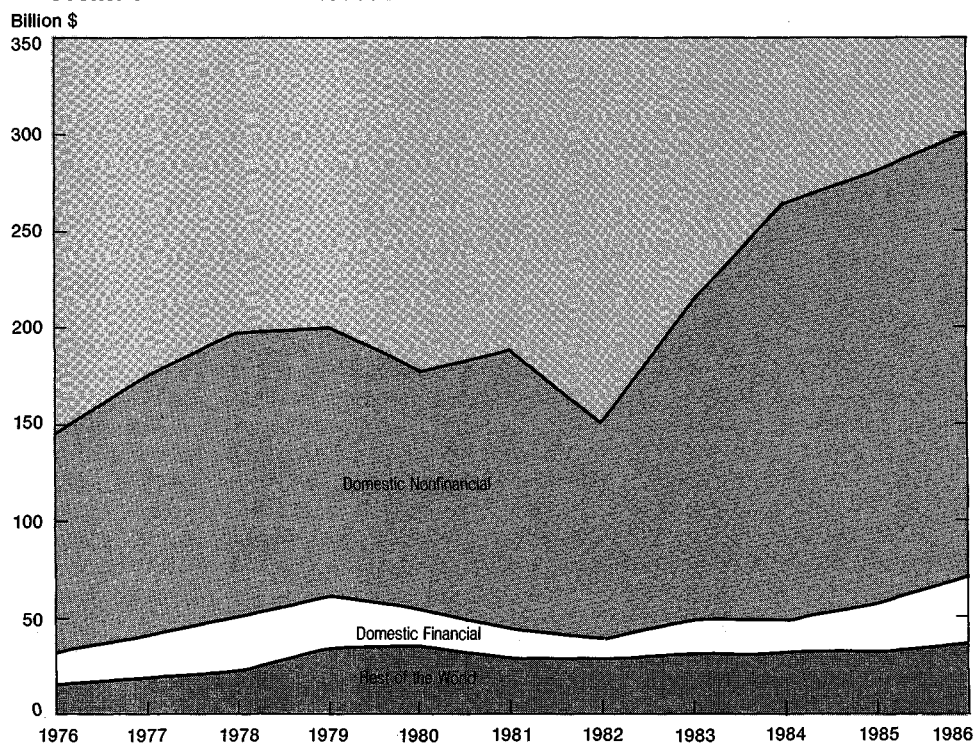
State and local tax payments decreased in the first quarter, following an unusually large increase in the fourth. Fourth-quarter payments had included indirect impacts of the changes in the Federal tax law; payments were raised to the extent that taxpayers elected to pay State taxes on capital gains—as well as other State income taxes—in the fourth quarter in order to maximize the State income tax deduction on the Federal tax return for liability year 1986, when the Federal marginal tax rates were higher. In the first quarter, payments were lowered to the extent that taxpayers deferred income and/or accelerated deductions to minimize their tax liability in 1986.

Reflecting the strength in personal income and the decrease in personal tax and nontax payments, disposable personal income (DPI) jumped \$69 billion, or 9½ percent, in the first quarter, following an increase of \$13 billion, or 2 percent, in the fourth. Without the special factors affecting income and taxes, DPI still would have accelerated—to a \$29 billion increase from a \$12½ billion increase.

Despite some acceleration in prices, real DPI improved considerably after two quarters of deterioration. Real DPI increased 4 percent in the first quarter after a 1½-percent decline in the fourth.

Personal outlays—largely PCE—were up somewhat more than in the fourth quarter, but the difference paled alongside that for DPI. As a result, personal saving swung sharply—to a \$35 billion increase from a \$10 billion decline in the fourth quarter. The personal saving rate climbed 1.1 percentage points to 3.6 percent in the first quarter.

Profits From Current Production



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

87-45

Corporate Profits in 1986

Profits from current production—profits before tax plus inventory valuation adjustment (IVA) and capital consumption adjustment (CCAdj)—increased \$20 billion in 1986, the fourth year of economic recovery and expansion, following increases of \$16 billion in 1985, \$51 billion in 1984, and \$63½ billion in 1983 (chart 5).³

A little more than one-half of the 1986 increase—\$10½ billion—was in domestic profits of financial corporations, primarily insurance. Domestic profits of nonfinancial corporations increased \$6 billion, reflecting a modest increase in real product combined with a small increase in unit profits (although profit margin—unit profits as a percent of unit price—slipped slightly). The increase in unit profits reflected a slightly larger increase in unit prices than in unit costs. Profits from the rest of the world increased \$3½ billion.

3. Definitions of IVA and CCAdj are available in a number of sources, including U.S. Department of Commerce, Bureau of Economic Analysis, *The National Income and Product Accounts of the United States, 1929-82: Statistical Tables* (Washington, DC: GPO, September 1986), pp. x-xi.

Profits before tax (PBT) increased \$14½ billion in 1986; profits tax liability, \$11½ billion; and profits after tax, \$2½ billion. One-half of the relatively sharp increase in tax liability resulted from retroactive provisions of the Tax Reform Act of 1986.

The IVA increased \$7 billion, from negative \$½ billion to \$6½ billion. The last time the annual IVA was positive—indicating a decline in inventory prices—was 1963, and the last time a positive IVA amounted to more than 1 percent of PBT was 1938. The Producer Price Index, which is a major source for estimating the IVA, declined 2.9 percent.

A steep drop in petroleum prices dominated the decline in inventory prices. As a result, the increase in IVA was concentrated in industries with substantial stocks of petroleum and petroleum products, especially the refining, public utility, chemicals, and transportation industries. Together, these four industries accounted for about 80 percent of the increase in total IVA.

The CCAdj declined \$1½ billion, to \$56½ billion; it was the first annual decline since 1980. Two factors contributed importantly to the decline. First, 1986 was the first year since

the enactment of the Economic Recovery Tax Act of 1981 in which a cohort of the 5-year-recovery class of assets was removed from the depreciation base. Second, prices of capital assets increased considerably less in 1986 than the average rate at which they had increased during the period that the capital stock had been acquired.

Profits by industry.—PBT with IVA and CCA_{adj} is not available by industry; PBT with IVA alone, the best measure of industry profits available, increased \$21½ billion in 1986, to \$244 billion. Domestic profits of nonfinancial corporations increased \$9½ billion; domestic profits of financial corporations, \$8½ billion; and profits from the rest of the world, \$3½ billion.

For nonfinancial corporations, profits of communications and utilities increased sharply; manufacturing profits increased \$3 billion, with individual manufacturing industries registering changes ranging from negative \$4½ billion (petroleum) to \$3 billion (chemicals).

In communications, the increase in profits was shared by both local phone companies and long distance carriers. Profits were boosted by productivity increases and by contributions of subsidiaries in fields ranging from publishing to finance.

The decline in petroleum prices contributed to smaller losses in primary metals and to higher profits in utilities and chemicals—industries that use large amounts of petroleum as boiler fuel and feedstock. In pri-

mary metals, a major producer's application for bankruptcy protection also contributed to profits by lowering costs of debt service and pension funding; in addition, a long strike at a major steel producer classified in the petroleum industry probably resulted in increased demand for steel from other producers that are classified in primary metals. In chemicals, profits were also boosted by higher rates of capacity utilization and increased foreign demand; profits in 1986 were the highest since 1981 and followed a very depressed 1985. Because many refiners are deeply involved in petroleum exploration and development, the large drop in crude oil prices was reflected in sharply lower refiners' profits—the fifth consecutive year of sharp decline. From a level of \$36½ billion in 1981, petroleum profits dropped to \$8½ billion in 1986.

Profits increased \$3 billion in food manufacturing and declined almost as much in tobacco manufacturing. As a result of major merger and acquisition activity, a substantial portion of the tobacco industry (and tobacco profits) was moved into the food industry. The increased profits in food also reflected declines in prices of farm products. For example, prices received by farmers for food grains dropped 18 percent; for fruit, 8 percent.

The \$8½ billion increase in domestic profits of financial corporations was accounted for largely by property/casualty insurance companies, which recorded positive profits after 2 years of losses. In 1986, premiums in-

creased 20 percent while claims and related expenses increased 13 percent, producing sharply lower underwriting losses and accounting for most of the improvement in profits; investment income (dividends and interest) increased moderately. The largest reductions in underwriting losses were registered in commercial multiperil, homeowners' multiperil, and automobile insurance. Premium increases were sharp for the first of these and modest for the second; for both types, claims fell, reflecting an unusually small number of natural catastrophes. In automobile insurance, most of the reduction in underwriting loss was attributable to commercial, as opposed to private, insurance. The only major line of property/casualty insurance not experiencing improved underwriting results was workers' compensation insurance.

The \$3½ billion increase in rest-of-world profits reflected both increased receipts and (more importantly) reduced payments. A decline in receipts from foreign petroleum subsidiaries of U.S. corporations was more than offset by an increase in receipts from nonpetroleum subsidiaries, especially those located in Europe and Japan. The drop in payments was concentrated in the third quarter, and was especially pronounced in petroleum, banking, and wholesale trade subsidiaries of foreign corporations; by area, payments to the six original members of the European Economic Communities and to Canada declined most, more than accounting for the drop in total payments.

National Income and Product Accounts Tables

New estimates in this issue: First quarter 1987, preliminary (P); for corporate profits and related items, fourth quarter and annual 1986, revised.

Estimates for 1929-82 are in *The National Income and Product Accounts, 1929-82: Statistical Tables* (GPO Stock No. 003-010-00174-7, price \$23.00). Estimates for 1983-85 are in the July 1986 SURVEY. These publications are available from the Superintendent of Documents and Commerce Department District Offices; see addresses inside front cover.

The full set of national income and product accounts estimates shown regularly in this part of the SURVEY are 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]

	1985	1986	Seasonally adjusted at annual rates					
			1985		1986			1987
			IV	I	II	III	IV		I^{P}
Gross national product	3,998.1	4,206.1	4,087.7	4,149.2	4,175.6	4,240.7	4,258.7	4,339.2
Personal consumption expenditures	2,600.5	2,762.5	2,667.9	2,697.9	2,732.0	2,799.8	2,820.4	2,854.3
Durable goods.....	359.3	388.1	362.0	360.8	373.9	414.5	403.1	385.4
Nondurable goods.....	905.1	932.7	922.6	929.7	928.4	932.8	940.1	962.8
Services.....	1,336.1	1,441.7	1,383.2	1,407.4	1,429.8	1,452.4	1,477.2	1,506.1
Gross private domestic investment	661.1	683.6	669.5	708.3	687.3	675.8	663.2	704.8
Fixed investment.....	650.0	677.0	672.6	664.4	672.8	680.3	690.3	672.0
Nonresidential.....	458.2	460.0	474.0	459.2	457.5	459.0	464.3	447.0
Structures.....	154.8	143.3	157.2	154.6	141.5	139.5	137.5	130.2
Producers' durable equipment.....	303.4	316.7	316.8	304.6	316.0	319.5	326.8	316.8
Residential.....	191.8	217.0	198.6	205.3	215.3	221.3	226.0	225.0
Change in business inventories.....	11.1	6.7	-3.1	43.8	14.5	-4.5	-27.1	32.7
Nonfarm.....	12.2	7.7	16.7	41.2	10.5	-10.3	-10.8	30.1
Farm.....	-1.1	-1.0	-19.9	2.7	3.9	5.8	-16.3	2.6
Net exports of goods and services	-78.9	-104.3	-105.3	-93.7	-104.5	-108.9	-110.2	-112.0
Exports.....	369.8	373.0	368.2	374.8	369.0	370.8	383.5	384.8
Imports.....	448.6	477.3	473.6	468.5	467.5	479.7	493.7	496.8
Government purchases of goods and services	815.4	864.2	855.6	836.7	860.8	874.0	885.3	892.1
Federal.....	354.1	366.2	380.9	355.7	367.6	369.3	372.1	369.2
National defense.....	259.4	277.6	268.0	266.4	278.4	286.8	278.8	288.0
Nondefense.....	94.7	88.6	112.9	89.3	89.2	82.6	93.3	81.2
State and local.....	461.3	498.0	474.7	480.9	493.3	504.7	513.2	522.9

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

Table 1.2.—Gross National Product in Constant Dollars

[Billions of 1982 dollars]

	1985	1986	Seasonally adjusted at annual rates					
			1985		1986			1987
			IV	I	II	III	IV		I^{P}
Gross national product	3,585.2	3,674.9	3,622.3	3,655.9	3,661.4	3,686.4	3,696.1	3,735.2
Personal consumption expenditures	2,324.5	2,418.7	2,351.7	2,372.7	2,408.4	2,448.0	2,445.8	2,443.1
Durable goods.....	343.9	368.6	347.0	345.4	357.1	391.6	380.4	362.5
Nondurable goods.....	841.6	872.1	847.2	860.6	877.3	875.4	875.1	877.7
Services.....	1,139.0	1,178.0	1,167.5	1,166.6	1,174.0	1,181.0	1,190.2	1,202.9
Gross private domestic investment	647.7	657.2	653.2	684.0	664.7	651.3	629.0	669.4
Fixed investment.....	638.6	650.7	658.4	644.1	649.6	651.6	657.4	638.4
Nonresidential.....	461.4	456.7	476.9	457.8	456.8	454.4	457.8	442.4
Structures.....	152.2	134.5	152.4	148.1	132.9	129.5	127.7	120.4
Producers' durable equipment.....	309.2	322.1	324.5	309.7	323.9	324.9	330.1	321.9
Residential.....	177.2	194.0	181.5	186.3	192.7	197.2	199.7	196.0
Change in business inventories.....	9.0	6.6	-5.2	39.9	15.1	-3	-28.5	31.0
Nonfarm.....	10.9	7.4	16.1	37.0	11.0	-8.6	-9.8	27.7
Farm.....	-1.9	-9	-21.3	2.9	4.1	8.3	-18.7	3.4
Net exports of goods and services	-108.2	-147.8	-132.0	-125.9	-153.9	-163.3	-148.0	-134.2
Exports.....	362.3	371.5	362.9	369.2	359.8	371.2	385.8	384.2
Imports.....	470.5	519.3	494.8	495.1	513.6	534.5	533.8	518.4
Government purchases of goods and services	721.2	746.8	749.4	725.2	742.2	750.4	769.3	756.9
Federal.....	323.6	332.2	347.2	320.4	323.9	330.9	348.6	332.3
National defense.....	235.7	250.0	239.3	238.7	249.3	259.4	252.5	258.4
Nondefense.....	87.8	82.2	107.9	81.7	79.5	71.5	96.1	73.9
State and local.....	397.6	414.6	402.2	404.8	413.3	419.5	420.7	424.6

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

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

[Billions of dollars]

	1985	1986	Seasonally adjusted at annual rates					
			1985		1986			1987
			IV	I	II	III	IV		I^{P}
Gross national product	3,998.1	4,206.1	4,087.7	4,149.2	4,175.6	4,240.7	4,258.7	4,339.2
Final sales	3,987.0	4,199.4	4,090.8	4,105.4	4,161.2	4,245.2	4,285.8	4,306.4
Change in business inventories.....	11.1	6.7	-3.1	43.8	14.5	-4.5	-27.1	32.7
Goods	1,630.2	1,670.5	1,644.1	1,669.0	1,661.5	1,680.2	1,671.2	1,716.9
Final sales.....	1,619.1	1,668.8	1,647.2	1,625.2	1,647.1	1,684.7	1,698.3	1,684.1
Change in business inventories.....	11.1	6.7	-3.1	43.8	14.5	-4.5	-27.1	32.7
Durable goods.....	703.5	716.8	711.8	710.6	703.1	730.1	723.5	743.0
Final sales.....	696.9	717.8	702.3	682.0	703.2	745.7	740.4	718.1
Change in business inventories.....	6.6	-1.0	9.5	28.6	-1	-15.6	-16.9	24.9
Nondurable goods.....	926.7	953.7	932.3	958.4	958.5	950.1	947.8	973.9
Final sales.....	922.2	946.0	945.0	943.1	943.9	939.0	957.9	966.0
Change in business inventories.....	4.5	7.7	-12.7	15.3	14.6	11.1	-10.2	7.9
Services	1,959.8	2,105.6	2,025.5	2,057.7	2,087.4	2,125.2	2,152.1	2,193.0
Structures	408.1	430.0	418.1	422.6	426.7	435.3	435.3	429.3

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

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

[Billions of 1982 dollars]

	1985	1986	Seasonally adjusted at annual rates					
			1985		1986			1987
			IV	I	II	III	IV		I^{P}
Gross national product	3,585.2	3,674.9	3,622.3	3,655.9	3,661.4	3,686.4	3,696.1	3,735.2
Final sales	3,576.2	3,668.4	3,627.5	3,616.1	3,646.3	3,686.7	3,724.5	3,704.1
Change in business inventories.....	9.0	6.6	-5.2	39.9	15.1	-3	-28.5	31.0
Goods	1,533.2	1,567.1	1,541.7	1,563.6	1,562.8	1,568.0	1,574.1	1,606.1
Final sales.....	1,524.2	1,560.5	1,546.9	1,523.7	1,547.6	1,568.3	1,602.6	1,575.1
Change in business inventories.....	9.0	6.6	-5.2	39.9	15.1	-3	-28.5	31.0
Durable goods.....	679.0	700.2	691.3	688.6	687.5	714.2	710.7	730.4
Final sales.....	673.2	701.4	683.8	662.6	688.3	728.6	726.2	708.1
Change in business inventories.....	5.9	-1.2	8.4	26.0	-7	-14.4	-15.5	22.3
Nondurable goods.....	854.2	866.9	850.4	875.0	875.2	853.8	863.4	875.7
Final sales.....	851.1	859.1	864.0	861.1	859.4	839.7	876.4	867.0
Change in business inventories.....	3.2	7.7	-13.6	13.9	15.9	14.1	-13.0	8.7
Services	1,667.6	1,718.6	1,692.1	1,703.0	1,712.0	1,727.2	1,732.2	1,748.7
Structures	384.4	389.3	388.5	389.4	386.6	391.3	389.7	380.3

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

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

[Billions of dollars]

	1985	1986	Seasonally adjusted at annual rates						
			1985		1986				1987
			IV	I	II	III	IV	I ^P	
Gross national product.....	3,998.1	4,206.1	4,087.7	4,149.2	4,175.6	4,240.7	4,258.7	4,339.2	
Less: Exports of goods and services.....	369.8	373.0	368.2	374.8	363.0	370.8	383.5	384.8	
Plus: Imports of goods and services.....	448.6	477.3	473.6	468.5	467.5	479.7	493.7	496.8	
Equals: Gross domestic purchases ¹	4,077.0	4,310.4	4,193.0	4,242.9	4,280.1	4,349.5	4,368.9	4,451.1	
Less: Change in business inventories.....	11.1	6.7	-3.1	43.8	14.5	-4.5	-27.1	32.7	
Equals: Final sales to domestic purchasers ²	4,065.9	4,303.7	4,196.1	4,199.0	4,265.7	4,354.1	4,396.0	4,418.4	

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]

	1985	1986	Seasonally adjusted at annual rates						
			1985		1986				1987
			IV	I	II	III	IV	I ^P	
Gross national product.....	3,998.1	4,206.1	4,087.7	4,149.2	4,175.6	4,240.7	4,258.7	4,339.2	
Gross domestic product.....	3,957.0	4,168.9	4,045.8	4,106.0	4,140.7	4,203.2	4,225.7	4,307.3	
Business.....	3,394.0	3,570.0	3,468.4	3,519.9	3,546.3	3,600.7	3,613.0	3,684.3	
Nonfarm.....	3,324.0	3,498.7	3,389.4	3,451.7	3,470.1	3,524.0	3,548.9	3,622.3	
Nonfarm less housing.....	3,010.9	3,158.0	3,065.4	3,121.5	3,132.4	3,180.1	3,198.1	3,265.6	
Housing.....	313.1	340.6	323.9	330.2	337.7	343.9	350.8	356.7	
Farm.....	75.5	68.3	77.5	71.8	71.6	66.4	63.5	61.4	
Statistical discrepancy.....	-5.5	3.0	1.6	-3.6	4.6	10.3	6	6	
Households and institutions.....	142.1	153.1	146.2	149.5	152.0	154.4	156.6	159.7	
Private households.....	9.3	9.8	9.4	9.5	9.6	9.9	10.1	10.3	
Nonprofit institutions.....	132.8	143.3	136.8	140.0	142.3	144.5	146.5	149.4	
Government.....	420.9	445.9	431.2	436.7	442.5	448.1	456.2	463.4	
Federal.....	140.7	145.1	143.4	144.0	144.7	145.2	146.3	150.0	
State and local.....	280.1	300.8	287.8	292.6	297.8	302.9	309.8	313.4	
Rest of the world.....	41.2	37.1	41.9	43.2	34.9	37.4	33.0	31.8	
Addendum:									
Gross domestic business product less housing.....	3,072.2								

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

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

[Billions of 1982 dollars]

	1985	1986	Seasonally adjusted at annual rates						
			1985		1986				1987
			IV	I	II	III	IV	I ^P	
Gross national product.....	3,585.2	3,674.9	3,622.3	3,655.9	3,661.4	3,686.4	3,696.1	3,735.2	
Gross domestic product.....	3,548.3	3,642.4	3,585.2	3,617.9	3,630.6	3,653.8	3,667.2	3,707.5	
Business.....	3,071.5	3,157.4	3,105.4	3,135.8	3,146.9	3,168.0	3,179.0	3,217.5	
Nonfarm.....	2,988.9	3,081.3	3,025.0	3,061.6	3,067.5	3,087.3	3,108.7	3,148.6	
Nonfarm less housing.....	2,735.3	2,811.0	2,759.2	2,794.2	2,798.3	2,816.2	2,835.5	2,873.3	
Housing.....	263.6	270.2	265.7	267.4	269.2	271.2	273.1	275.2	
Farm.....	77.6	73.5	79.0	77.4	75.3	71.5	69.8	68.5	
Statistical discrepancy.....	-5.0	2.6	1.4	-3.2	4.0	9.1	5	.5	
Households and institutions.....	121.2	125.5	122.9	124.1	125.1	126.0	127.0	128.2	
Private households.....	9.1	9.4	9.1	9.2	9.3	9.5	9.7	9.8	
Nonprofit institutions.....	112.2	116.1	113.7	114.9	115.7	116.5	117.3	118.4	
Government.....	355.5	359.4	356.9	357.9	358.7	359.8	361.3	361.7	
Federal.....	122.6	129.2	122.6	122.9	123.0	123.2	123.8	123.5	
State and local.....	232.9	230.2	234.3	235.0	235.7	236.6	237.5	238.3	
Rest of the world.....	37.0	32.6	37.1	38.1	30.8	32.7	28.9	27.7	
Addendum:									
Gross domestic business product less housing.....	2,798.1								

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

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

[Billions of 1982 dollars]

	1985	1986	Seasonally adjusted at annual rates						
			1985		1986				1987
			IV	I	II	III	IV	I ^P	
Gross national product.....	3,585.2	3,674.9	3,622.3	3,655.9	3,661.4	3,686.4	3,696.1	3,735.2	
Less: Exports of goods and services.....	362.3	371.5	362.9	369.2	359.8	371.2	385.8	384.2	
Plus: Imports of goods and services.....	470.5	519.3	494.8	495.1	513.6	534.5	533.8	518.4	
Equals: Gross domestic purchases ¹	3,693.4	3,822.7	3,754.3	3,781.9	3,815.3	3,849.7	3,844.0	3,869.4	
Less: Change in business inventories.....	9.0	6.6	-5.2	39.9	15.1	-3	-28.5	31.0	
Equals: Final sales to domestic purchasers ²	3,684.4	3,816.2	3,759.5	3,742.0	3,800.1	3,850.0	3,872.5	3,838.4	

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

[Billions of dollars]

	1985	1986	1985	1986	1985	1986	1985	1986
Gross national product.....	3,998.1	4,206.1	4,087.7	4,149.2	4,175.6	4,240.7	4,258.7	4,339.2
Less: Capital consumption allowances with capital consumption adjustment.....	437.2	455.4	446.7	447.1	453.3	457.6	463.7	468.2
Capital consumption allowances without capital consumption adjustment.....	467.3	488.1	478.5	480.0	483.3	489.4	499.8	522.4
Less: Capital consumption adjustment.....	30.1	32.7	31.9	32.9	30.0	31.8	36.1	54.2
Equals: Net national product.....	3,560.9	3,750.6	3,641.0	3,702.1	3,722.3	3,783.1	3,795.0	3,870.9
Less: Indirect business tax and nontax liability.....	331.4	348.6	337.7	346.7	340.8	354.2	352.8	358.3
Business transfer payments.....	20.9	23.2	21.7	22.3	22.9	23.5	24.1	24.6
Statistical discrepancy.....	-5.5	3.0	1.6	-3.6	4.6	10.3	6	6
Plus: Subsidies less current surplus of government enterprises.....	8.2	10.6	7.4	4.1	22.4	1.0	14.8	21.8
Equals: National income.....	3,222.3	3,386.4	3,287.3	3,340.7	3,376.4	3,396.1	3,432.3	3,518.3
Less: Corporate profits with inventory valuation and capital consumption adjustments.....	280.7	300.7	285.6	296.4	293.1	302.0	311.2	311.2
Net interest.....	311.4	294.0	307.6	304.9	297.7	292.9	280.4	281.8
Contributions for social insurance.....	355.7	376.0	362.1	371.5	373.5	376.6	382.5	387.5
Wage accruals less disbursements.....	-2	0	0	0	0	0	0	0
Plus: Government transfer payments to persons.....	466.2	490.6	471.8	482.4	487.2	495.0	497.8	506.0
Personal interest income.....	476.2	475.0	480.6	480.8	480.1	473.8	465.2	467.5
Personal dividend income.....	76.4	81.2	76.7	79.1	81.1	82.0	82.7	84.1
Business transfer payments.....	20.9	23.2	21.7	22.3	22.9	23.5	24.1	24.6
Equals: Personal income.....	3,314.5	3,485.7	3,382.9	3,432.6	3,483.3	3,498.8	3,527.9	3,585.3

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

[Billions of 1982 dollars]

	1985	1986	1985	1986	1985	1986	1985	1986
Gross national product.....	3,585.2	3,674.9	3,622.3	3,655.9	3,661.4	3,686.4	3,696.1	3,735.2
Less: Capital consumption allowances with capital consumption adjustment.....	425.6	441.0	433.7	434.8	439.1	443.2	447.1	451.1
Equals: Net national product.....	3,159.6	3,233.9	3,188.6	3,221.1	3,222.3	3,243.3	3,248.9	3,284.1
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises.....	297.7	313.6	300.6	303.3	312.7	319.3	319.1	313.9
Statistical discrepancy.....	-5.0	2.6	1.4	-3.2	4.0	9.1	.5	.5
Equals: National income.....	2,868.8	2,917.6	2,888.5	2,920.9	2,905.6	2,914.9	2,929.3	2,970.7

Table 1.11 is on the next page.

Table 1.14.—National Income by Type of Income

[Billions of dollars]

	1985		1986		1987		
	Seasonally adjusted at annual rates						
	1985	1986	1985	1986	1987		
	IV	I	II	III	IV	I ^P	
National income	3,222.3	3,386.4	3,287.3	3,340.7	3,376.4	3,396.1	3,432.3
Compensation of employees	2,368.2	2,498.0	2,423.6	2,461.5	2,480.2	2,507.4	2,542.8
Wages and salaries.....	1,965.8	2,073.5	2,012.8	2,044.1	2,058.8	2,081.1	2,109.8
Government and other labor income.....	371.9	395.7	381.6	387.2	392.5	398.4	413.0
Supplements to wages and salaries.....	402.4	424.5	410.9	417.4	421.3	426.3	433.0
Employer contributions for social insurance.....	205.5	215.7	209.1	212.9	214.1	215.9	219.9
Other labor income.....	196.9	208.8	201.7	204.5	207.3	210.4	215.4
Proprietors' income with inventory valuation and capital consumption adjustments	254.4	278.8	262.1	265.3	289.1	277.5	283.2
Farm	29.2	26.1	29.4	24.4	39.5	19.6	21.0
Proprietors' income with inventory valuation adjustment.....	38.0	34.3	37.9	32.7	47.9	27.7	29.0
Capital consumption adjustment.....	-8.8	-8.2	-8.5	-8.4	-8.3	-8.2	-7.8
Nonfarm	225.2	252.7	232.7	240.9	249.6	258.0	262.2
Proprietors' income.....	193.5	217.6	199.1	206.6	215.5	222.8	225.6
Inventory valuation adjustment.....	-2	-9	-3	-4	-1.0	-1.1	-1.1
Capital consumption adjustment.....	31.9	35.9	34.0	34.7	35.1	36.2	37.6
Rental income of persons with capital consumption adjustment	7.6	15.0	8.3	12.8	16.3	16.2	14.8
Rental income of persons.....	52.4	60.2	54.7	57.2	61.3	61.5	60.6
Capital consumption adjustment.....	-44.8	-45.2	-46.4	-44.4	-45.1	-45.3	-45.9
Corporate profits with inventory valuation and capital consumption adjustments	280.7	300.7	285.6	296.4	293.1	302.0	311.2
Corporate profits with inventory valuation adjustment	222.6	244.1	226.4	239.0	238.3	246.5	252.3
Profits before tax.....	223.2	237.5	235.8	222.5	227.7	240.4	259.6
Profits tax liability.....	91.3	103.5	96.4	95.7	90.0	104.4	115.1
Profits after tax.....	131.4	134.0	139.4	128.9	128.8	135.9	144.5
Dividends.....	81.6	87.8	82.5	85.2	87.5	88.8	89.7
Undistributed profits.....	49.8	46.2	57.0	41.7	41.2	47.2	54.8
Inventory valuation adjustment.....	-6	6.5	-9.4	16.5	10.6	6.1	-7.2
Capital consumption adjustment.....	58.1	56.6	59.2	57.3	54.8	55.5	58.8
Net interest	311.4	294.0	307.6	304.9	297.7	292.9	280.4
Addenda:							
Corporate profits after tax with inventory valuation and capital consumption adjustments	188.9	197.2	189.2	200.7	194.2	197.6	196.1
Net cash flow with inventory valuation and capital consumption adjustments	375.4	389.7	380.0	390.8	385.5	390.4	391.9
Undistributed profits with inventory valuation and capital consumption adjustments.....	107.3	109.4	106.8	115.5	106.6	108.8	106.4
Capital consumption allowances with capital consumption adjustment.....	268.2	280.3	273.3	275.3	278.9	281.6	285.5
Less: Inventory valuation adjustment.....	-6	6.5	-9.4	16.5	10.6	6.1	-7.2
Equals: Net cash flow	376.0	389.2	389.4	374.3	374.9	384.3	399.2

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

	1985	1986	Seasonally adjusted at annual rates					
			1985	1986				1987
			IV	I	II	III	IV	I ^P
Billions of dollars								
Gross domestic product of corporate business	2,414.1	2,529.6	2,459.0	2,501.5	2,506.2	2,541.2	2,569.4	
Capital consumption allowances with capital consumption adjustment.....	268.2	280.3	273.3	275.3	278.9	281.6	285.5	
Net domestic product	2,145.9	2,249.2	2,185.8	2,226.2	2,227.3	2,259.6	2,283.9	
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	230.2	240.7	235.0	241.8	234.2	244.9	242.0	
Domestic income	1,915.7	2,008.5	1,950.8	1,984.4	1,993.1	2,014.7	2,041.9	
Compensation of employees.....	1,602.8	1,683.2	1,638.4	1,664.7	1,672.0	1,697.7	1,708.4	
Wages and salaries.....	1,336.7	1,403.7	1,366.7	1,388.9	1,394.4	1,406.9	1,424.7	
Supplements to wages and salaries.....	266.1	279.5	271.7	275.8	277.6	280.8	283.7	
Corporate profits with inventory valuation and capital consumption adjustments.....	248.8	265.2	250.5	257.9	260.2	267.3	275.2	
Profits before tax.....	191.3	202.0	200.7	184.1	194.8	205.6	223.5	
Profits tax liability.....	91.8	103.5	96.4	95.7	99.0	104.4	115.1	
Profits after tax.....	99.5	98.5	104.3	88.4	95.8	101.2	108.5	
Dividends.....	69.4	76.2	69.9	70.4	82.3	77.0	75.1	
Undistributed profits.....	30.2	22.3	34.3	18.0	13.5	24.2	33.4	
Inventory valuation adjustment.....	-6	6.5	-9.4	16.5	10.6	6.1	-7.2	
Capital consumption adjustment.....	58.1	56.6	59.2	57.3	54.8	55.5	58.8	
Net interest	64.1	60.2	61.9	61.8	60.9	59.7	58.4	
Gross domestic product of financial corporate business	138.9	167.3	144.9	157.9	164.7	171.2	175.6	
Gross domestic product of nonfinancial corporate business	2,275.1	2,362.2	2,314.1	2,343.6	2,341.5	2,370.0	2,393.8	
Capital consumption allowances with capital consumption adjustment.....	252.2	263.1	256.8	258.7	261.9	264.2	267.5	
Net domestic product	2,023.0	2,099.2	2,057.3	2,084.9	2,079.6	2,105.8	2,126.3	
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	216.8	226.7	221.1	227.6	220.1	230.0	229.1	
Domestic income	1,806.1	1,872.5	1,836.2	1,857.4	1,859.5	1,875.8	1,897.2	
Compensation of employees.....	1,491.5	1,555.5	1,523.5	1,542.8	1,545.7	1,567.0	1,576.4	
Wages and salaries.....	1,244.1	1,297.4	1,271.0	1,287.4	1,289.2	1,298.2	1,314.8	
Supplements to wages and salaries.....	247.4	258.1	252.5	255.4	256.5	258.9	261.6	
Corporate profits with inventory valuation and capital consumption adjustments.....	224.2	230.2	223.3	225.5	225.9	232.7	236.7	
Profits before tax.....	170.3	172.7	177.5	156.3	165.7	176.8	192.1	
Profits tax liability.....	66.5	76.2	70.3	68.7	71.7	77.9	86.7	
Profits after tax.....	103.8	96.5	107.2	87.6	94.0	98.9	105.4	
Dividends.....	74.3	79.4	74.6	74.8	85.6	79.8	77.5	
Undistributed profits.....	29.5	17.0	32.6	12.8	8.3	19.1	27.9	
Inventory valuation adjustment.....	-6	6.5	-9.4	16.5	10.6	6.1	-7.2	
Capital consumption adjustment.....	54.5	51.0	55.2	52.7	49.7	49.7	51.8	
Net interest	90.4	86.8	89.3	89.1	87.8	86.1	84.2	
Billions of 1982 dollars								
Gross domestic product of nonfinancial corporate business	2,105.5	2,145.6	2,127.3	2,141.0	2,135.3	2,142.2	2,163.8	
Capital consumption allowances with capital consumption adjustment.....	249.1	259.4	253.3	255.7	258.3	260.7	263.0	
Net domestic product	1,856.4	1,886.2	1,874.0	1,885.3	1,877.0	1,881.6	1,900.8	
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	189.6	200.2	191.9	192.9	199.3	204.5	204.0	
Domestic income	1,666.7	1,686.0	1,682.2	1,692.4	1,677.7	1,677.1	1,696.7	

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

[Billions of 1982 dollars]

	1985	1986	Seasonally adjusted at annual rates					1987
			1985		1986			
			IV	I	II	III	IV	
Gross national product	3,585.2	3,674.9	3,622.3	3,655.9	3,661.4	3,686.4	3,696.1	3,735.2
Less: Net exports of goods and services.....	-108.2	-147.8	-192.0	-125.9	-153.9	-163.3	-148.0	-134.2
Exports.....	362.3	371.5	362.9	369.2	359.8	371.2	385.8	384.2
Imports.....	470.5	519.3	494.8	495.1	513.6	534.5	533.8	518.4
Equals: Gross domestic purchases	3,693.4	3,822.7	3,754.3	3,781.9	3,815.3	3,849.7	3,844.0	3,869.4
Plus: Command-basis net exports of goods and services....	-82.7	-113.5	-110.1	-99.0	-114.8	-121.3	-119.2	-116.9
Command-basis exports ¹	387.8	405.8	384.8	396.1	398.8	413.2	414.6	401.6
Imports.....	470.5	519.3	494.8	495.1	513.6	534.5	533.8	518.4
Equals: Command-basis gross national product	3,610.6	3,709.2	3,644.2	3,682.9	3,700.4	3,728.4	3,724.8	3,752.5
Addendum:								
Terms of trade ²	107.0	109.2	106.1	107.3	110.9	111.4	107.5	104.6

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

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

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

Table 1.19.—Truck Output

[Billions of dollars]

	1985	1986	Seasonally adjusted at annual rates					1987
			1985		1986			
			IV	I	II	III	IV	
Truck output¹	54.2	56.7	57.8	54.7	56.5	57.2	58.4	64.9
Final sales	54.0	56.5	57.0	49.6	55.8	62.2	58.5	57.5
Personal consumption expenditures.....	22.6	26.3	23.2	21.2	25.4	32.2	26.6	26.1
Producers' durable equipment.....	32.3	32.0	35.2	29.9	32.4	33.6	32.0	32.9
Net exports of goods and services.....	-6.7	-7.5	-7.4	-7.6	-7.4	-3.8	-6.0	-6.9
Exports.....	2.7	3.0	3.0	2.8	3.1	2.3	3.2	3.3
Imports.....	9.4	10.4	10.5	10.4	10.6	11.6	9.2	10.2
Government purchases of goods and services.....	5.8	5.7	6.1	6.1	5.4	5.3	5.9	5.4
Change in business inventories.....	.1	.2	.8	5.1	.7	-5.0	-1.1	7.4

1. Includes new trucks only.

Table 1.20.—Truck Output in Constant Dollars

[Billions of 1982 dollars]

	1985	1986	Seasonally adjusted at annual rates					1987
			1985		1986			
			IV	I	II	III	IV	
Truck output¹	49.2	49.4	51.6	48.4	49.5	49.8	49.8	55.5
Final sales	49.1	49.2	50.9	44.0	48.9	54.1	49.9	49.4
Personal consumption expenditures.....	20.7	23.1	21.0	19.0	22.4	28.1	22.9	22.5
Producers' durable equipment.....	29.3	27.7	31.2	26.4	28.3	29.0	27.2	28.2
Net exports of goods and services.....	-6.1	-6.5	-6.7	-6.8	-6.6	-7.7	-5.1	-5.9
Exports.....	2.5	2.6	2.7	2.5	2.7	2.4	2.7	2.9
Imports.....	8.6	9.1	9.4	9.3	9.3	10.1	7.9	8.8
Government purchases of goods and services.....	5.3	4.9	5.4	5.4	4.8	4.6	5.0	4.6
Change in business inventories.....	.1	.2	.7	4.4	.6	-4.2	-1.1	6.2

1. Includes new trucks only.

Table 1.17.—Auto Output

[Billions of dollars]

	1985	1986	Seasonally adjusted at annual rates					
			1985		1986			1987
			IV	I	II	III	IV	
Auto output	114.1	114.8	113.3	113.2	112.7	112.0	121.4	120.3
Final sales	110.1	112.9	100.6	105.3	106.2	126.8	113.3	88.9
Personal consumption expenditures.....	115.3	123.5	111.6	111.1	115.2	140.1	127.6	106.9
New autos.....	87.2	99.7	82.7	85.7	90.8	118.3	108.8	84.5
Net purchases of used autos.....	28.1	23.8	28.9	25.4	24.4	21.8	23.8	22.4
Producers' durable equipment.....	23.2	26.7	22.6	24.1	26.6	28.0	28.0	22.9
New autos.....	42.7	45.6	39.7	41.7	45.8	48.0	46.9	39.6
Net purchases of used autos.....	-19.5	-18.9	-17.1	-17.6	-19.3	-20.0	-18.8	-16.7
Net exports of goods and services.....	-30.0	-39.0	-35.3	-32.1	-37.1	-42.7	-44.1	-42.6
Exports.....	6.1	6.3	6.2	6.6	6.6	6.1	5.9	6.0
Imports.....	36.1	45.3	41.4	38.7	43.7	48.8	50.1	48.5
Government purchases of goods and services.....	1.6	1.8	1.6	2.2	1.5	1.5	1.8	1.6
Change in business inventories of new and used autos	4.0	1.9	12.7	7.9	6.5	-14.8	8.1	31.4
New.....	4.1	-6	16.4	7.8	3.5	-20.8	7.1	31.6
Used.....	-1	2.5	-3.7	.1	3.0	5.9	1.0	-3
Addenda:								
Domestic output of new autos ¹	95.3	98.2	94.8	98.8	95.7	94.4	104.0	108.0
Sales of imported new autos ²	45.0	52.7	49.5	44.7	48.3	57.4	60.2	43.4

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

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

Table 1.18.—Auto Output in Constant Dollars

[Billions of 1982 dollars]

	1985	1986	Seasonally adjusted at annual rates					
			1985		1986			
			IV	I	II	III	IV	
Auto output	104.6	102.4	102.7	103.2	101.6	98.3	106.4	108.1
Final sales	101.5	102.5	92.0	97.1	97.3	115.1	100.6	80.2
Personal consumption expenditures.....	103.3	108.0	99.4	98.7	101.5	122.4	109.5	91.4
New autos.....	80.1	87.6	75.0	77.2	80.5	103.6	89.3	72.8
Net purchases of used autos.....	23.2	20.4	24.3	21.5	21.0	18.8	20.2	18.6
Producers' durable equipment.....	24.1	24.7	22.5	23.7	25.1	25.4	24.6	20.4
New autos.....	39.2	40.1	36.0	37.5	40.6	42.0	40.3	34.1
Net purchases of used autos.....	-15.1	-15.4	-13.5	-13.8	-15.6	-16.6	-15.7	-13.7
Net exports of goods and services.....	-27.5	-31.8	-31.4	-27.4	-30.6	-34.1	-35.2	-33.1
Exports.....	5.4	5.4	5.5	5.8	5.7	5.1	5.0	5.0
Imports.....	32.9	37.2	36.9	33.2	36.3	39.2	40.1	38.1
Government purchases of goods and services.....	1.5	1.6	1.5	2.1	1.4	1.4	1.6	1.5
Change in business inventories of new and used autos	3.1	-1	10.7	6.1	4.3	-16.8	5.9	27.9
New.....	3.2	-2.2	13.6	6.0	1.8	-21.7	5.0	28.1
Used.....	-1	2.1	-3.0	.1	2.4	4.9	.8	-2
Addenda:								
Domestic output of new autos ¹	87.0	85.3	85.1	88.6	84.2	80.0	88.5	95.0
Sales of imported new autos ²	41.3	46.3	45.0	40.3	42.8	50.3	51.8	37.4

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

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

Table 2.1.—Personal Income and Its Disposition

[Billions of dollars]

	1985	1986	Seasonally adjusted at annual rates					
			1985		1986			1987
			IV	I	II	III	IV	I ^P
Personal income	3,314.5	3,485.7	3,382.9	3,432.6	3,483.3	3,498.8	3,527.9	3,585.3
Wage and salary disbursements.....	1,966.1	2,073.5	2,012.8	2,044.1	2,058.8	2,081.1	2,109.8	2,142.2
Commodity-producing industries.....	607.7	623.2	617.7	622.0	620.8	621.8	628.3	632.9
Manufacturing.....	460.1	471.2	467.5	470.5	468.8	470.0	475.4	477.8
Distributive industries.....	469.8	487.9	478.9	485.2	484.3	488.3	493.9	500.6
Service industries.....	516.4	566.7	534.6	549.6	561.3	572.6	583.2	595.8
Government and government enterprises.....	372.2	395.7	381.6	387.2	392.5	398.4	404.4	413.0
Other labor income.....	196.9	208.8	201.7	204.5	207.3	210.4	213.0	215.4
Proprietors' income with inventory valuation and capital consumption adjustments.....	254.4	278.8	262.1	265.3	289.1	277.5	283.2	297.9
Farm.....	29.2	26.1	29.4	24.4	39.5	19.6	21.0	28.4
Nonfarm.....	225.2	252.7	232.7	240.9	249.6	258.0	262.2	269.5
Rental income of persons with capital consumption adjustment.....	7.6	15.0	8.3	12.8	16.3	16.2	14.8	15.1
Personal dividend income.....	76.4	81.2	76.7	79.1	81.1	82.0	82.7	84.1
Personal interest income.....	476.2	475.0	480.6	480.8	480.1	473.8	465.2	467.5
Transfer payments.....	487.1	513.8	493.6	504.7	510.1	518.5	521.8	530.7
Old-age, survivors, disability, and health insurance benefits.....	253.4	266.8	256.8	263.2	264.1	269.6	270.2	274.3
Government unemployment insurance benefits.....	15.7	16.3	15.3	15.5	16.3	16.9	16.5	16.1
Veterans benefits.....	16.7	16.8	16.4	17.0	17.0	16.7	16.4	16.6
Government employees retirement benefits.....	66.6	70.6	68.0	69.1	70.1	71.0	72.1	73.6
Other transfer payments.....	134.6	143.4	137.1	140.0	142.7	144.3	146.7	150.1
Aid to families with dependent children.....	15.4	16.2	15.7	16.0	16.2	16.3	16.4	16.3
Other.....	119.2	127.2	121.3	124.0	126.5	127.9	130.2	133.8
Less: Personal contributions for social insurance.....	150.2	160.3	152.9	158.6	159.5	160.8	162.4	167.6
Less: Personal tax and nontax payments.....	486.5	514.1	500.7	497.5	504.8	519.0	534.9	523.2
Equals: Disposable personal income	2,828.0	2,971.6	2,882.2	2,935.1	2,978.5	2,979.9	2,993.0	3,062.0
Less: Personal outlays.....	2,684.7	2,857.4	2,756.4	2,789.4	2,825.5	2,895.8	2,918.8	2,952.9
Personal consumption expenditures.....	2,600.5	2,762.5	2,667.9	2,697.9	2,732.0	2,799.8	2,820.4	2,854.3
Interest paid by consumers to business.....	82.6	93.5	87.0	89.8	92.3	94.9	96.9	97.0
Personal transfer payments to foreigners (net).....	1.6	1.4	1.6	1.7	1.2	1.2	1.4	1.6
Equals: Personal saving	143.3	114.2	125.8	145.6	153.1	84.1	74.2	109.2
Addenda:								
Disposable personal income: Total, billions of 1982 dollars.....	2,528.0	2,602.0	2,540.7	2,581.2	2,625.8	2,605.5	2,595.4	2,620.9
Per capita:								
Current dollars.....	11,817	12,904	11,999	12,193	12,348	12,324	12,348	12,609
1982 dollars.....	10,563	10,773	10,577	10,723	10,886	10,776	10,708	10,792
Population (mid-period, millions).....	239.3	241.5	240.2	240.7	241.2	241.8	242.4	242.9
Personal saving as percentage of disposable personal income.....	5.1	3.8	4.4	5.0	5.1	2.8	2.5	3.6

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

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

[Billions of dollars]

	1985	1986	Seasonally adjusted at annual rates					
			1985		1986			1987
			IV	I	II	III	IV	I ^P
Personal consumption expenditures	2,600.5	2,762.5	2,667.9	2,697.9	2,732.0	2,799.8	2,820.4	2,854.3
Durable goods	359.3	388.1	362.0	360.8	373.9	414.5	403.1	385.4
Motor vehicles and parts.....	169.2	181.7	166.4	163.5	172.0	204.7	186.6	165.9
Furniture and household equipment.....	126.8	137.3	130.9	132.1	135.8	140.0	141.2	144.1
Other.....	63.3	69.1	64.7	65.3	66.0	69.8	75.3	75.4
Nondurable goods	905.1	932.7	922.6	929.7	923.4	932.8	940.1	962.8
Food.....	469.3	492.8	477.4	484.6	490.3	494.0	502.1	511.3
Clothing and shoes.....	155.2	164.9	158.7	161.3	165.0	166.6	166.8	170.0
Gasoline and oil.....	91.9	78.6	93.0	87.6	78.1	74.2	74.3	76.9
Other nondurable goods.....	188.7	196.5	193.5	196.2	194.9	198.0	196.9	204.6
Fuel oil and coal.....	15.7	13.9	16.2	14.9	13.7	13.7	13.3	13.1
Other.....	172.9	182.6	177.3	181.3	181.2	184.3	183.6	191.5
Services	1,336.1	1,441.7	1,383.2	1,407.4	1,429.8	1,452.4	1,477.2	1,506.1
Housing.....	403.9	438.4	417.4	424.8	434.7	442.8	451.6	459.0
Household operation.....	175.0	173.4	178.3	174.3	177.6	181.7	180.1	178.1
Electricity and gas.....	89.9	87.6	91.3	86.3	86.9	89.2	87.9	85.7
Other.....	85.1	90.8	87.0	88.0	90.6	92.5	92.2	92.4
Transportation.....	88.7	96.0	90.9	93.5	95.0	96.8	98.6	102.3
Medical care.....	290.1	316.0	302.5	307.9	312.3	318.1	325.6	332.3
Other.....	378.4	412.9	394.1	406.9	410.3	421.4	421.4	434.4

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

[Billions of 1982 dollars]

	1985	1986	Seasonally adjusted at annual rates					
			1985		1986			1987
			IV	I	II	III	IV	I ^P
Personal consumption expenditures	2,324.5	2,418.7	2,351.7	2,372.7	2,408.4	2,448.0	2,445.8	2,443.1
Durable goods	343.9	368.6	347.0	345.4	357.1	391.6	380.4	362.5
Motor vehicles and parts.....	156.2	163.6	152.9	149.6	156.0	183.5	165.3	147.0
Furniture and household equipment.....	127.7	140.5	133.0	134.3	139.1	143.3	145.2	146.3
Other.....	59.9	64.6	61.2	61.5	62.1	64.9	70.0	69.2
Nondurable goods	841.6	872.1	847.2	860.6	877.3	875.4	875.1	877.7
Food.....	433.4	440.5	435.1	441.1	444.2	437.9	438.7	443.9
Clothing and shoes.....	146.0	155.6	147.5	152.4	157.1	157.7	155.3	157.6
Gasoline and oil.....	95.7	104.9	96.4	96.9	105.4	107.3	110.2	102.6
Other nondurable goods.....	166.5	171.1	168.2	170.2	170.5	172.6	170.9	173.7
Fuel oil and coal.....	17.0	18.7	17.0	17.0	18.3	19.9	19.6	17.7
Other.....	149.5	152.4	151.2	153.2	152.3	152.7	151.4	156.0
Services	1,139.0	1,178.0	1,157.5	1,166.6	1,174.0	1,181.0	1,190.2	1,202.9
Housing.....	342.7	351.4	345.5	347.6	350.2	352.6	355.1	357.6
Household operation.....	151.4	150.9	153.6	148.5	150.1	152.4	152.6	150.9
Electricity and gas.....	78.3	76.6	80.1	75.1	75.8	77.4	78.0	75.8
Other.....	73.1	74.4	73.5	73.4	74.3	75.1	74.7	75.0
Transportation.....	81.0	85.0	82.6	83.3	84.3	86.0	86.3	85.5
Medical care.....	237.8	245.9	241.3	243.0	245.0	246.7	248.8	251.3
Other.....	326.2	344.9	334.5	344.3	344.5	343.2	347.4	354.7

Table 3.2.—Federal Government Receipts and Expenditures

[Billions of dollars]

	1985	1986	Seasonally adjusted at annual rates					
			1985	1986				1987
				IV	I	II	III		IV	I^{P}
Receipts	786.8	826.9	805.8	806.6	813.5	833.1	854.5	.....
Personal tax and nontax receipts ¹	345.6	361.9	355.6	350.3	355.5	365.8	376.1	365.1
Income taxes.....	338.4	354.0	348.6	343.1	347.1	357.7	368.1	357.3
Estate and gift taxes.....	6.5	7.1	6.3	6.4	7.6	7.4	7.0	6.9
Nontaxes.....	.7	.9	.8	.8	.8	.8	1.0	.9
Corporate profits tax accruals.....	73.6	83.8	77.2	77.8	80.1	84.3	93.0	.....
Federal Reserve banks.....	17.8	15.9	17.3	16.6	15.8	15.2	15.7	.....
Other.....	55.8	68.0	59.9	61.1	64.3	69.1	77.3	.....
Indirect business tax and nontax accruals ²	56.1	52.3	56.0	52.7	53.4	53.4	52.5	53.0
Excise taxes.....	35.5	31.8	36.6	32.9	31.1	31.5	31.7	31.8
Customs duties.....	12.2	13.6	12.6	13.1	13.3	14.2	13.9	13.9
Nontaxes.....	8.4	6.8	6.8	6.6	6.3	7.6	6.9	7.3
Contributions for social insurance.....	311.5	328.9	317.0	325.8	327.2	329.6	332.9	339.1
Expenditures	984.9	1,030.3	1,023.4	1,001.5	1,045.7	1,030.5	1,043.4	1,049.7
Purchases of goods and services.....	354.1	366.2	380.9	355.7	367.6	369.3	372.1	369.2
National defense.....	259.4	277.6	268.0	266.4	278.4	286.8	278.8	288.0
Nondefense.....	94.7	88.6	112.9	89.3	89.2	82.6	93.3	81.2
Transfer payments.....	380.3	397.7	385.9	389.3	396.7	403.0	401.8	405.5
To persons.....	367.0	383.9	370.4	378.8	381.6	387.5	392.7	.....
To foreigners.....	13.4	13.8	15.4	10.5	15.0	15.5	14.3	12.8
Grants-in-aid to State and local governments.....	99.0	105.6	101.6	103.5	106.9	108.0	104.1	101.4
Net interest paid.....	130.5	135.9	133.9	135.0	138.1	134.7	135.9	136.8
Interest paid.....	152.1	158.1	155.7	157.8	160.2	157.8	156.7	158.6
To persons and business.....	130.8	135.7	134.2	134.9	138.0	135.0	135.0	137.0
To foreigners.....	21.3	22.4	21.5	22.8	22.2	22.8	21.7	21.6
Less: Interest received by government.....	21.6	22.2	21.8	22.8	22.1	23.0	20.8	21.8
Subsidies less current surplus of government enterprises.....	20.7	24.9	21.1	18.0	36.5	15.4	29.5	36.8
Subsidies.....	22.2	26.4	19.5	19.6	38.7	20.9	26.4	38.8
Less: Current surplus of government enterprises.....	1.5	1.5	-1.6	1.6	2.2	5.5	-3.1	2.0
Less: Wage accruals less disbursements.....	-2	0	0	0	0	0	0	0
Surplus or deficit (-), national income and product accounts	-198.0	-203.3	-217.6	-195.0	-232.2	-197.4	-188.8	.....
Social insurance funds.....	11.0	19.2	15.1	18.5	19.3	17.3	21.8	25.3
Other.....	-209.1	-222.6	-232.7	-213.5	-251.5	-214.6	-210.6	.....

Table 3.3.—State and Local Government Receipts and Expenditures

[Billions of dollars]

	1985	1986	Seasonally adjusted at annual rates					
			1985	1986				1987
				IV	I	II	III		IV	I^{P}
Receipts	577.5	620.9	592.7	608.3	611.5	629.1	634.9	.....
Personal tax and nontax receipts.....	140.9	152.1	145.1	147.2	149.3	153.1	158.9	158.1
Income taxes.....	72.2	76.9	74.0	74.5	74.9	77.1	81.2	78.8
Nontaxes.....	56.8	62.5	59.0	60.4	61.8	63.2	64.5	66.0
Other.....	11.8	12.7	12.1	12.4	12.6	12.8	13.1	13.3
Corporate profits tax accruals.....	18.2	19.7	19.2	17.9	18.8	20.1	22.0	.....
Indirect business tax and nontax accruals.....	275.4	296.3	281.8	294.1	290.1	300.8	300.4	305.4
Sales taxes.....	129.0	138.1	131.4	133.4	135.7	141.4	141.7	144.7
Property taxes.....	107.2	115.6	110.4	112.5	114.6	116.6	118.8	121.0
Other.....	39.1	42.6	39.9	48.1	39.8	42.7	39.9	39.7
Contributions for social insurance.....	44.2	47.1	45.1	45.7	46.3	47.0	49.5	48.4
Federal grants-in-aid.....	99.0	105.6	101.6	103.5	106.9	108.0	104.1	101.4
Expenditures	515.8	557.9	530.2	538.5	552.6	565.1	575.4	587.4
Purchases of goods and services.....	461.3	498.0	474.7	480.9	493.3	504.7	513.2	522.9
Compensation of employees.....	280.1	300.8	287.8	292.6	297.8	302.9	309.3	313.4
Other.....	181.1	197.2	186.9	188.3	195.5	201.8	203.3	209.5
Transfer payments to persons.....	99.2	106.7	101.4	103.6	105.6	107.5	110.2	113.3
Net interest paid.....	-26.9	-26.0	-26.4	-26.1	-25.7	-25.9	-26.2	-26.4
Interest paid.....	42.6	48.4	44.8	46.2	47.6	49.1	50.6	52.2
Less: Interest received by government.....	69.5	74.4	71.2	72.2	73.4	75.0	76.9	78.6
Less: Dividends received by government.....	5.2	6.6	5.7	6.1	6.4	6.8	7.0	7.3
Subsidies less current surplus of government enterprises.....	-12.6	-14.3	-13.7	-13.9	-14.1	-14.4	-14.7	-15.0
Subsidies.....	.7	.8	.7	.8	.8	.8	.9	.9
Less: Current surplus of government enterprises.....	13.2	15.1	14.5	14.7	14.9	15.2	15.6	15.9
Less: Wage accruals less disbursements.....	0	0	0	0	0	0	0	0
Surplus or deficit (-), national income and product accounts	61.7	63.1	62.5	69.9	58.9	64.0	59.4	.....
Social insurance funds.....	52.7	55.8	53.7	54.3	55.0	55.7	58.3	57.1
Other.....	9.0	7.2	8.8	15.6	3.9	8.3	1.1	.....

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

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

[Billions of dollars]

	1985	1986	Seasonally adjusted at annual rates					
			1985	1986				1987
				IV	I	II	III		IV	I^{P}
Government purchases of goods and services	815.4	864.2	855.6	836.7	860.8	874.0	885.3	892.1
Federal	354.1	366.2	380.9	355.7	367.6	369.3	372.1	369.2
National defense.....	259.4	277.6	268.0	266.4	278.4	286.8	278.8	288.0
Durable goods.....	74.9	82.5	76.6	75.7	83.6	86.3	84.3	87.3
Nondurable goods.....	12.2	10.9	11.8	11.8	11.0	10.5	10.1	10.8
Services.....	166.1	177.5	173.4	172.5	177.3	182.4	177.6	183.2
Compensation of employees.....	101.1	104.6	103.4	103.9	104.4	104.7	105.5	108.1
Military.....	67.8	70.4	69.7	70.0	70.3	70.5	71.0	72.6
Civilian.....	33.3	34.2	33.7	33.8	34.1	34.3	34.5	35.4
Other services.....	65.0	72.9	70.0	68.7	72.9	77.7	72.1	75.2
Structures.....	6.1	6.8	6.1	6.3	6.5	7.6	6.7	6.6
Nondefense.....	94.7	88.6	112.9	89.3	89.2	82.6	93.3	81.2
Durable goods.....	4.1	4.2	4.5	4.3	4.3	4.2	4.1	3.9
Nondurable goods.....	17.2	10.8	33.2	11.1	11.2	5.1	15.9	3.7
Commodity Credit Corporation inventory change.....	11.3	5.3	28.7	5.6	5.5	-4	10.4	-1.5
Other nondurables.....	5.9	5.5	4.5	5.5	5.7	5.5	5.5	5.2
Services.....	66.0	66.6	68.0	66.7	66.4	66.7	66.6	66.5
Compensation of employees.....	39.6	40.5	40.0	40.2	40.3	40.5	40.8	41.9
Other services.....	26.4	26.2	28.0	26.6	26.1	26.2	25.8	24.6
Structures.....	7.4	6.9	7.2	7.2	7.2	6.5	6.7	7.1
State and local	461.3	498.0	474.7	480.9	493.3	504.7	513.2	522.9
Durable goods.....	20.8	22.7	21.5	21.9	22.4	22.9	23.6	23.9
Nondurable goods.....	38.7	37.4	40.0	38.7	36.7	36.6	37.6	39.7
Services.....	348.3	375.9	358.6	365.4	372.0	378.8	387.4	392.7
Compensation of employees.....	280.1	300.8	287.8	292.6	297.8	302.9	309.3	313.4
Other services.....	68.2	75.1	70.8	72.7	74.3	76.0	77.6	79.3
Structures.....	53.5	62.0	54.6	55.0	62.1	66.4	64.6	66.6

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

[Billions of 1982 dollars]

	1985	1986	Seasonally adjusted at annual rates					
			1985	1986				1987
				IV	I	II	III		IV	I^{P}
Government purchases of goods and services	721.2	746.8	749.4	725.2	742.2	750.4	769.3	756.9
Federal	323.6	332.2	347.2	320.4	328.9	330.9	348.6	332.3
National defense.....	235.7	250.0	239.8	238.7	249.3	259.4	252.5	258.4
Durable goods.....	70.4	77.2	70.8	71.3	77.1	81.0	79.6	82.6
Nondurable goods.....	13.6	14.6	13.1	13.3	14.5	15.5	15.1	15.8
Services.....	146.3	152.3	150.0	148.5	152.1	156.4	152.0	154.3
Compensation of employees.....	88.3	88.8	88.4	88.6	88.6	88.8	89.2	89.1
Military.....	59.5	59.7	59.5	59.6	59.5	59.7	60.0	59.9
Civilian.....	28.9	29.1	28.9	28.9	29.1	29.1	29.2	29.1
Other services.....	58.0	63.4	61.6	60.0	63.5	67.6	62.8	65.2
Structures.....	5.5	5.9	5.4	5.6	5.7	6.5	5.8	5.7
Nondefense.....	87.8	82.2	107.9	81.7	79.5	71.5	96.1	73.9
Durable goods.....	4.6	5.3	5.2	5.2	5.4	5.4	5.3	5.2
Nondurable goods.....	18.2	13.0	36.6	11.8	10.0	2.6	27.5	6.4
Commodity Credit Corporation inventory change.....	12.3	7.7	32.3	6.4	4.5	-2.5	22.2	1.4
Other nondurables.....	5.9	5.3	4.3	5.4	5.4	5.1	5.3	5.0
Services.....	58.2	57.7	59.5	58.1	57.6	57.7	57.3	56.0
Compensation of employees.....	34.3	34.4	34.3	34.3	34.4	34.4	34.6	34.4
Other services.....	23.9	23.3	25.2	23.8	23.3	23.3	22.7	21.6
Structures.....	6.8	6.3	6.6	6.6	6.6	5.9	6.1	6.4

Table 3.9.—National Defense Purchases of Goods and Services

[Billions of dollars]

	1985	1986	Seasonally adjusted at annual rates					
			1985		1986			1987
			IV	I	II	III	IV		I^{P}
National defense purchases	259.4	277.6	268.0	266.4	278.4	286.8	278.8	288.0
Durable goods	74.9	82.5	76.6	75.7	83.6	86.3	84.3	87.3
Military equipment.....	64.0	70.8	65.6	64.2	71.6	74.4	73.0	75.5
Aircraft.....	25.9	31.6	28.1	28.1	30.6	32.4	35.4	34.5
Missiles.....	9.7	12.2	10.4	10.7	13.2	13.3	11.8	12.8
Ships.....	8.5	8.7	8.8	8.0	9.1	9.3	8.6	8.6
Vehicles.....	4.7	4.9	4.4	4.5	4.9	4.9	5.4	5.8
Electronic equipment.....	4.9	5.0	4.9	4.6	5.0	5.0	5.4	5.8
Other.....	10.4	8.3	9.0	8.3	8.7	9.5	6.7	7.9
Other durable goods.....	10.9	11.7	11.0	11.6	12.0	11.9	11.4	11.7
Nondurable goods	12.2	10.9	11.8	11.8	11.0	10.5	10.1	10.8
Petroleum products.....	6.6	4.3	6.2	6.3	4.1	3.5	3.3	3.9
Ammunition.....	3.2	4.0	3.2	3.2	4.3	4.4	4.3	4.4
Other nondurable goods.....	2.4	2.5	2.4	2.3	2.6	2.6	2.5	2.6
Services	166.1	177.5	173.4	172.5	177.3	182.4	177.6	183.2
Compensation of employees.....	101.1	104.6	103.4	103.9	104.4	104.7	105.5	108.1
Military.....	67.8	70.4	69.7	70.0	70.3	70.5	71.0	72.6
Civilian.....	33.3	34.2	33.7	33.8	34.1	34.3	34.5	35.4
Other services.....	65.0	72.9	70.0	68.7	72.9	77.7	72.1	75.2
Contractual research and development.....	27.3	31.7	29.7	28.7	32.2	33.9	31.9	32.9
Installation support ¹	16.9	18.0	17.2	17.4	17.8	19.2	17.5	18.3
Weapons support ²	7.5	8.2	8.2	7.7	7.8	8.9	8.1	8.7
Personnel support ³	5.7	7.2	6.8	6.9	7.0	8.1	6.9	7.5
Transportation of materiel.....	3.8	4.0	4.3	4.1	3.9	4.1	3.9	3.9
Travel of persons.....	3.5	3.6	3.7	3.4	3.6	3.8	3.6	3.7
Other.....	.2	.2	.2	.5	.5	-.3	.2	.2
Structures	6.1	6.8	6.1	6.3	6.5	7.6	6.7	6.6
Military facilities.....	3.5	4.1	3.7	3.6	3.7	4.9	4.3	4.1
Other.....	2.6	2.7	2.4	2.8	2.7	2.6	2.5	2.6

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

	1985	1986	Seasonally adjusted at annual rates					
			1985		1986			1987
			IV	I	II	III	IV		I^{P}
Receipts from foreigners	369.8	373.0	368.2	374.8	363.0	370.8	383.5	384.8
Exports of goods and services	369.8	373.0	368.2	374.8	363.0	370.8	383.5	384.8
Merchandise.....	219.6	220.2	216.2	219.7	212.5	219.2	229.6	227.5
Durable goods.....	133.3	136.0	131.0	133.3	132.5	136.1	142.1	141.6
Nondurable goods.....	86.3	84.2	85.2	86.3	79.9	83.1	87.4	85.8
Services.....	150.2	152.8	152.0	155.2	150.6	151.6	153.9	157.3
Factor income ¹	91.2	89.0	92.3	94.7	88.2	87.3	86.0	87.2
Other.....	58.9	63.8	59.7	60.5	62.4	64.3	67.9	70.1
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
Payments to foreigners	369.8	373.0	368.2	374.8	363.0	370.8	383.5	384.8
Imports of goods and services	448.6	477.3	473.6	468.5	467.5	479.7	493.7	496.8
Merchandise.....	341.7	368.4	363.8	358.9	358.9	372.7	383.0	383.9
Durable goods.....	204.4	238.4	215.9	224.4	235.5	243.8	249.9	247.1
Nondurable goods.....	137.3	130.0	147.9	134.5	123.4	128.9	133.1	136.8
Services.....	106.9	109.0	109.8	109.6	108.7	106.9	110.7	112.9
Factor income ¹	50.1	51.9	50.5	51.5	53.3	49.9	53.0	55.4
Other.....	56.9	57.1	59.3	58.1	55.4	57.0	57.7	57.5
Transfer payments (net)	15.0	15.2	17.0	12.2	16.3	16.6	15.7	14.4
From persons (net).....	1.6	1.4	1.6	1.7	1.2	1.2	1.4	1.6
From government (net).....	13.4	13.8	15.4	10.5	15.0	15.5	14.3	12.8
Interest paid by government to foreigners	21.3	22.4	21.5	22.8	22.2	22.8	21.7	21.6
Net foreign investment	-115.2	-141.9	-143.8	-128.6	-143.0	-148.3	-147.7	-148.0

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]

	1985	1986	Seasonally adjusted at annual rates					
			1985		1986			1987
			IV	I	II	III	IV		I^{P}
National defense purchases	235.7	250.0	239.3	238.7	249.3	259.4	252.5	258.4
Durable goods	70.4	77.2	70.8	71.3	77.1	81.0	79.6	82.6
Military equipment.....	58.8	63.6	58.6	58.0	63.2	67.0	66.1	68.6
Aircraft.....	22.6	26.3	23.3	23.4	24.4	27.5	29.8	29.1
Missiles.....	9.2	11.9	9.9	10.5	12.6	12.5	12.2	13.0
Ships.....	7.5	7.6	7.7	6.9	7.9	8.2	7.3	7.5
Vehicles.....	5.3	5.3	4.6	5.0	5.4	5.3	5.7	6.1
Electronic equipment.....	4.6	4.7	4.6	4.3	4.7	4.7	5.0	5.4
Other.....	9.7	7.8	8.5	7.8	8.2	8.9	6.2	7.3
Other durable goods.....	11.6	13.7	12.2	13.2	14.0	14.0	13.4	14.0
Nondurable goods	13.6	14.6	13.1	13.3	14.5	15.5	15.1	15.8
Petroleum products.....	8.4	3.5	7.9	8.1	8.0	9.0	8.8	9.2
Ammunition.....	2.9	3.8	2.9	3.0	4.1	4.2	4.1	4.2
Other nondurable goods.....	2.2	2.3	2.2	2.1	2.4	2.4	2.2	2.4
Services	146.3	152.3	150.0	148.5	152.1	156.4	152.0	154.3
Compensation of employees.....	88.3	88.8	88.4	88.6	88.6	88.8	89.2	89.1
Military.....	59.5	59.7	59.5	59.6	59.5	59.7	60.0	59.9
Civilian.....	28.9	29.1	28.9	28.9	29.1	29.1	29.2	29.1
Other services.....	58.0	63.4	61.6	60.0	63.5	67.6	62.8	65.2
Contractual research and development.....	24.1	27.6	26.0	24.9	28.1	29.6	27.9	28.7
Installation support ¹	14.4	14.9	14.5	14.5	14.7	15.9	14.6	15.3
Weapons support ²	6.7	7.2	7.2	6.8	6.9	7.9	7.2	7.7
Personnel support ³	5.2	5.9	5.8	5.7	5.7	6.6	5.5	5.9
Transportation of materiel.....	3.9	4.1	4.4	4.1	4.0	4.2	3.9	3.9
Travel of persons.....	3.4	3.6	3.6	3.4	3.6	3.8	3.5	3.5
Other.....	.2	.2	.1	.4	.4	-.3	.1	.2
Structures	5.5	5.9	5.4	5.6	5.7	6.5	5.8	5.7
Military facilities.....	3.2	3.5	3.3	3.1	3.3	4.2	3.6	3.5
Other.....	2.4	2.3	2.2	2.5	2.4	2.3	2.2	2.2

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

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

[Billions of 1982 dollars]

	1985	1986	Seasonally adjusted at annual rates					
			1985		1986			1987
			IV	I	II	III	IV		I^{P}
Exports of goods and services	362.3	371.5	362.9	369.2	359.8	371.2	385.8	384.2
Merchandise.....	227.4	237.4	227.8	232.0	227.2	238.8	251.8	248.3
Durable goods.....	138.5	147.0	138.1	142.1	142.7	148.0	155.2	154.3
Nondurable goods.....	88.8	90.5	89.7	89.9	84.5	90.8	96.6	94.0
Services.....	135.0	134.0	135.1	137.2	132.6	132.4	134.0	135.9
Factor income ¹	80.9	76.7	80.9	82.4	76.3	74.8	73.6	74.0
Other.....	54.0	57.3	54.3	54.8	56.3	57.6	60.4	61.9
Imports of goods and services	470.5	519.3	494.8	495.1	513.6	534.5	533.8	518.4
Merchandise.....	368.7	418.5	391.3	392.6	412.8	436.0	432.5	416.5
Durable goods.....	218.6	246.0	228.8	237.4	244.8	249.5	252.2	246.6
Nondurable goods.....	150.1	172.5	162.5	155.2	168.0	186.4	180.3	169.9
Services.....	101.8	100.8	103.6	102.5	100.8	98.5	101.3	101.9
Factor income ¹	44.0	44.2	43.7	44.3	45.5	42.2	44.7	46.3
Other.....	57.8	56.6	59.8	58.2	55.3	56.4	56.6	55.6

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

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

[Billions of dollars]

	1985	1986	Seasonally adjusted at annual rates					
			1985	1986				1987
			IV	I	II	III	IV	I ¹
Merchandise exports	219.6	220.2	216.2	219.7	212.5	219.2	229.6	227.5
Foods, feeds, and beverages.....	24.0	22.3	23.1	24.4	20.5	21.6	22.5	20.8
Industrial supplies and materials.....	58.3	57.1	57.7	58.1	54.3	56.3	59.9	60.0
Durable goods.....	16.0	16.3	15.3	16.7	15.4	15.8	17.1	17.2
Nondurable goods.....	42.3	40.9	42.4	41.4	38.9	40.4	42.8	42.8
Capital goods, except autos.....	75.6	78.1	74.3	75.7	76.0	80.0	80.9	80.0
Autos.....	24.5	23.6	24.4	23.7	23.8	22.4	24.6	24.8
Consumer goods.....	13.0	14.3	12.9	13.6	13.7	14.5	15.5	15.6
Durable goods.....	5.1	5.6	5.1	5.1	5.2	5.7	6.4	6.5
Nondurable goods.....	7.9	8.7	7.9	8.4	8.5	8.8	9.0	9.1
Other.....	24.1	24.7	23.8	24.2	24.1	24.4	26.2	26.3
Durable goods.....	12.0	12.4	11.9	12.1	12.0	12.2	13.1	13.1
Nondurable goods.....	12.0	12.4	11.9	12.1	12.0	12.2	13.1	13.1
Merchandise imports	341.7	368.4	363.8	358.9	358.9	372.7	383.0	383.9
Foods, feeds, and beverages.....	21.3	24.1	22.0	23.8	23.9	24.4	24.2	24.4
Industrial supplies and materials, excluding petroleum.....	59.7	61.9	59.5	62.3	60.3	61.3	63.7	63.9
Durable goods.....	30.6	32.5	29.9	32.4	32.7	31.6	33.3	32.5
Nondurable goods.....	29.1	29.4	29.6	29.9	27.6	29.7	30.4	31.4
Petroleum and products.....	60.5	33.9	56.5	40.1	31.3	32.0	32.2	34.2
Capital goods, except autos.....	64.0	75.7	67.5	71.8	75.3	77.1	78.5	77.4
Autos.....	65.1	78.3	71.8	71.3	76.4	82.6	82.9	81.6
Consumer goods.....	65.2	77.9	69.6	73.2	75.4	79.1	83.7	84.4
Durable goods.....	36.7	43.6	38.3	40.8	43.0	44.3	46.4	46.6
Nondurable goods.....	28.4	34.2	31.3	32.5	32.4	34.8	37.3	37.8
Other.....	15.9	16.7	16.9	16.5	16.3	16.3	17.7	18.1
Durable goods.....	7.9	8.3	8.4	8.2	8.1	8.1	8.8	9.0
Nondurable goods.....	7.9	8.3	8.4	8.2	8.1	8.1	8.8	9.0
Addenda:								
Exports of agricultural products ¹	29.6	26.8	28.5	28.4	24.6	25.9	28.2	26.4
Exports of nonagricultural products.....	190.0	193.4	187.7	191.2	187.8	193.3	201.3	201.0
Imports of nonpetroleum products.....	291.2	334.5	307.3	318.8	327.5	340.8	350.8	349.7

1. Includes parts of line 2 and line 5.

NOTE.—Because no data are available to distribute exports and imports of "other" merchandise between durable and nondurable goods, they are distributed equally.

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

[Billions of 1982 dollars]

	1985	1986	Seasonally adjusted at annual rates					
			1985	1986				1987
			IV	I	II	III	IV	I ¹
Merchandise exports	227.4	237.4	227.8	232.0	227.2	238.8	251.8	248.3
Foods, feeds, and beverages.....	25.1	25.3	25.7	26.2	22.3	25.5	27.3	25.4
Industrial supplies and materials.....	60.9	62.4	60.7	61.4	59.1	62.3	66.7	65.9
Durable goods.....	16.7	17.8	16.1	17.7	16.7	17.5	19.1	18.9
Nondurable goods.....	44.2	44.6	44.6	43.7	42.3	44.8	47.7	47.0
Capital goods, except autos.....	82.1	89.9	82.7	85.8	87.2	92.3	94.4	93.7
Autos.....	22.4	21.0	22.0	21.3	21.3	19.9	21.7	21.8
Consumer goods.....	12.9	13.9	12.9	13.3	13.3	14.0	14.9	14.9
Durable goods.....	5.4	5.8	5.4	5.4	5.4	5.9	6.6	6.6
Nondurable goods.....	7.5	8.1	7.5	7.9	7.9	8.1	8.3	8.3
Other.....	23.8	24.9	23.8	24.0	24.1	24.7	26.7	26.6
Durable goods.....	11.9	12.4	11.9	12.0	12.0	12.4	13.4	13.3
Nondurable goods.....	11.9	12.4	11.9	12.0	12.0	12.4	13.4	13.3
Merchandise imports	368.7	418.5	391.3	392.6	412.8	436.0	432.5	416.5
Foods, feeds, and beverages.....	21.8	22.9	22.5	22.9	22.4	23.7	22.8	23.0
Industrial supplies and materials, excluding petroleum.....	68.2	73.3	69.5	73.4	72.0	73.1	74.6	74.5
Durable goods.....	35.0	38.4	34.9	38.1	39.0	37.8	38.7	37.8
Nondurable goods.....	33.2	34.9	34.6	35.3	33.0	35.4	35.9	36.7
Petroleum and products.....	59.8	74.6	67.1	58.1	74.2	87.4	79.0	67.4
Capital goods, except autos.....	76.2	80.8	81.1	87.1	90.1	92.5	93.4	91.6
Autos.....	60.8	66.4	64.9	62.9	65.5	69.2	68.1	65.5
Consumer goods.....	65.4	74.1	65.9	71.7	72.6	74.3	77.8	77.4
Durable goods.....	38.3	42.2	39.2	41.0	42.2	42.2	43.6	43.1
Nondurable goods.....	27.1	31.8	29.7	30.7	30.4	32.1	34.2	34.2
Other.....	16.4	16.3	17.2	16.6	16.1	15.3	16.9	17.0
Durable goods.....	8.2	8.2	8.6	8.3	8.0	7.9	8.4	8.5
Nondurable goods.....	8.2	8.2	8.6	8.3	8.0	7.9	8.4	8.5
Addenda:								
Exports of agricultural products ¹	30.4	30.0	30.8	29.8	26.3	30.0	33.9	32.0
Exports of nonagricultural products.....	197.0	207.5	196.9	202.2	200.9	208.8	217.9	216.3
Imports of nonpetroleum products.....	308.9	343.8	324.2	334.6	338.6	348.6	353.6	349.1

1. Includes parts of line 2 and line 5.

NOTE.—Because no data are available to distribute exports and imports of "other" merchandise between durable and nondurable goods, they are distributed equally.

Table 5.1.—Gross Saving and Investment

[Billions of dollars]

	1985	1986	Seasonally adjusted at annual rates					
			1985	1986				1987
			IV	I	II	III	IV	I ¹
Gross saving	551.5	538.7	524.1	533.2	539.7	517.2	514.9	
Gross private saving	637.8	679.0	679.2	708.3	713.0	650.5	644.3	
Personal saving.....	143.3	114.2	125.8	145.6	153.1	84.1	74.2	109.2
Undistributed corporate profits with inventory valuation and capital consumption adjustments.....	107.3	109.4	106.8	115.5	106.6	108.8	106.4	
Inventory valuation adjustment.....	49.8	46.2	57.0	41.7	41.2	47.2	54.8	
Capital consumption adjustment.....	-6	6.5	-9.4	16.5	10.6	6.1	-7.2	-7.3
Corporate capital consumption allowances with capital consumption adjustment.....	58.1	56.6	59.2	57.3	54.8	55.5	58.8	74.8
Noncorporate capital consumption allowances with capital consumption adjustment.....	268.2	280.3	273.3	275.3	278.9	281.6	285.5	287.6
Wage accruals less disbursements.....	169.0	175.1	173.4	171.8	174.4	176.0	178.2	180.7
Government surplus or deficit (-), national income and product accounts.....	0	0	0	0	0	0	0	0
Federal.....	-136.3	-140.3	-155.1	-125.1	-173.3	-133.3	-129.4	
State and local.....	-198.0	-203.3	-217.6	-195.0	-232.2	-197.4	-188.8	
Capital grants received by the United States (net).....	61.7	63.1	62.5	69.9	58.9	64.0	59.4	
Gross investment	545.9	541.7	525.7	579.6	544.3	527.5	515.5	556.8
Gross private domestic investment.....	661.1	683.6	669.5	708.3	687.3	675.8	663.2	704.8
Net foreign investment.....	-115.2	-141.9	-143.8	-128.6	-143.0	-148.3	-147.7	-148.0
Statistical discrepancy	-5.5	3.0	1.6	-3.6	4.6	10.3	.6	

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

[Billions of dollars]

	1985	1986	Seasonally adjusted at annual rates					
			1985	1986				1987
			IV	I	II	III	IV	I ¹
National income without capital consumption adjustment	3,185.8	3,347.2	3,249.1	3,301.5	3,339.9	3,357.8	3,389.7	
Domestic industries	3,144.7	3,310.1	3,207.2	3,258.3	3,305.1	3,320.4	3,356.7	
Private industries	2,674.0	2,810.7	2,724.9	2,769.6	2,809.7	2,818.1	2,845.3	
Agriculture, forestry, and fisheries.....	76.4	72.7	75.7	70.7	86.4	66.2	67.6	
Mining.....	43.9	38.4	43.4	44.0	38.2	36.4	34.9	
Construction.....	165.6	181.1	169.9	174.8	180.7	183.7	185.2	
Manufacturing.....	671.0	683.1	682.2	678.2	686.2	686.3	701.8	
Durable goods.....	401.2	412.0	405.6	409.0	413.0	410.1	416.0	
Nondurable goods.....	269.8	276.1	276.6	269.2	273.2	276.1	285.8	
Transportation and public utilities.....	256.4	266.1	259.4	264.9	264.7	268.0	267.1	
Transportation.....	113.2	114.1	116.2	113.8	112.0	113.6	116.9	
Communication.....	66.7	71.5	66.9	72.0	70.1	72.0	71.8	
Electric, gas, and sanitary services.....	76.5	80.6	76.4	79.2	82.5	82.3	78.4	
Wholesale trade.....	199.4	204.5	199.2	202.5	201.5	208.0	207.2	
Retail trade.....	278.8	292.3	282.1	292.6	288.9	294.2	293.5	
Finance, insurance, and real estate.....	411.6	447.8	423.6	438.0	449.0	451.2	453.0	
Services.....	570.9	619.3	589.5	603.9	614.2	624.1	634.9	
Government and government enterprises	470.7	499.5	482.3	488.7	495.3	502.3	511.5	
Rest of the world	41.2	37.1	41.9	43.2	34.9	37.4	33.0	31.8

Table 5.8.—Change in Business Inventories by Industry

(Billions of dollars)

	1985	1986	Seasonally adjusted at annual rates						
			1985		1986				1987
			IV	I	II	III	IV	I ^p	
Change in business inventories	11.1	6.7	-3.1	43.8	14.5	-4.5	-27.1	32.7	
Farm	-1.1	-1.0	-19.9	2.7	3.9	5.8	-16.3	2.6	
Nonfarm	12.2	7.7	16.7	41.2	10.5	-10.3	-10.8	30.1	
Change in book value	13.3	7	27.5	22.9	-1.1	-16.3	-2.5	38.6	
Inventory valuation adjustment ¹	-1.1	6.9	-10.8	18.3	11.6	6.0	-8.3	-8.5	
Manufacturing	-4.7	-3.3	-11.7	-4.8	4	-5.0	-3.9	-2.0	
Durable goods	-3.2	-4.5	-11.8	-4.5	-3.6	-3.6	-6.4	-2.8	
Nondurable goods	-1.5	1.2	1	-3	4.0	-1.5	2.5	8	
Wholesale trade	3.7	4.2	3.3	8.1	6.2	7.9	-5.3	8.4	
Durable goods.....	.7	1.3	.1	5.2	3.2	3.8	-6.9	5.0
Nondurable goods	3.0	2.9	3.2	2.9	3.0	4.1	1.6	3.4	
Merchant wholesalers	5.0	4.0	3.7	7.6	6.7	7.1	-5.5	5.4	
Durable goods.....	.7	1.6	.7	5.8	4.7	3.5	-7.5	4.2
Nondurable goods	4.2	2.4	3.0	1.9	2.1	3.6	2.1	1.2	
Nonmerchant wholesalers	-1.3	.2	-.3	.5	-.5	.8	-.2	3.0	
Durable goods	0	-.3	-.6	-.6	-1.5	.3	.6	.8	
Nondurable goods	-1.2	.5	.2	1.0	.5	-.5	-.5	2.2	
Retail trade	7.9	2.3	19.4	30.5	-4.4	-14.8	-2.3	23.8	
Durable goods	6.1	-2	18.5	24.5	-2.7	-19.1	-3.6	22.6	
Nondurable goods	1.8	2.5	.9	6.0	-1.6	4.3	1.2	1.2	
Other	5.3	4.5	5.8	7.4	8.2	1.6	.8	0	
Durable goods	3.0	2.4	2.8	3.4	3.0	3.2	0	-.1	
Nondurable goods	2.3	2.1	3.0	4.0	5.2	-1.6	.8	-.2	

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)

	1985	1986	Seasonally adjusted quarterly totals					
			1985		1986			1987
			IV	I	II	III	IV		I^{p}
Inventories ¹	862.6	855.8	857.0	856.6	851.9	864.0		
Farm	74.0	71.5	73.8	74.8	70.1	71.6		
Nonfarm	788.5	784.3	783.2	781.8	781.8	792.4		
Durable goods	460.1	466.4	465.6	464.8	461.6	468.0		
Nondurable goods	328.4	317.9	317.6	316.9	320.2	324.4		
Manufacturing	338.9	330.5	328.5	327.2	327.7	329.6		
Durable goods	224.4	222.5	220.3	220.1	218.9	218.9		
Nondurable goods	114.5	108.0	108.2	107.1	108.7	110.7		
Wholesale trade	181.9	179.9	180.9	182.5	182.6	185.5		
Durable goods	115.2	116.5	117.6	119.5	118.0	119.3		
Nondurable goods	66.6	63.4	63.3	63.1	64.6	66.2		
Merchant wholesalers	155.1	154.9	156.7	158.1	158.0	159.6		
Durable goods	100.6	102.0	103.6	105.3	103.6	104.7		
Nondurable goods	54.5	52.9	53.1	52.9	54.4	55.0		
Nonmerchant wholesalers	26.8	24.9	24.2	24.4	24.6	25.9		
Durable goods	14.7	14.4	14.0	14.2	14.4	14.6		
Nondurable goods	12.1	10.5	10.2	10.2	10.2	11.2		
Retail trade	176.7	183.4	183.0	181.2	181.3	186.5		
Durable goods	86.9	93.2	92.6	89.1	88.5	93.5		
Nondurable goods	89.8	90.2	90.4	92.1	92.8	93.0		
Other	91.0	90.5	90.9	90.8	90.2	90.7		
Final sales ²	289.3	289.7	294.3	300.4	303.3	304.3		
Final sales of goods and structures ²	172.1	170.6	172.8	176.7	177.8	176.1		
Ratio of inventories to final sales								
Inventories to final sales	2.98	2.95	2.91	2.85	2.81	2.84		
Nonfarm inventories to final sales	2.73	2.71	2.66	2.60	2.58	2.60		
Nonfarm inventories to final sales of goods and structures	4.58	4.60	4.53	4.42	4.40	4.50		

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

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

(Billions of 1982 dollars)

	1985	1986	Seasonally adjusted at annual rates						
			1985		1986				1987
			IV	I	II	III	IV	I ^p	
Change in business inventories	9.0	6.6	-5.2	39.9	15.1	-.3	-28.5	31.0	
Farm	-1.9	-.9	-21.3	2.9	4.1	8.3	-18.7	3.4	
Nonfarm	10.9	7.4	16.1	37.0	11.0	-8.6	-9.8	27.7	
Manufacturing	-4.7	-3.5	-10.5	-5.3	1.0	-6.5	-3.3	-2.0	
Durable goods	-3.2	-4.6	-11.1	-4.7	-4.0	-3.8	-6.0	-2.7	
Nondurable goods	-1.6	1.1	.6	-.5	5.0	-2.7	2.7	.7	
Wholesale trade	3.4	4.1	3.4	6.9	5.1	9.7	-5.2	8.6	
Durable goods.....	.6	1.3	.1	4.9	2.9	3.5	-6.3	4.8
Nondurable goods	2.8	2.9	3.3	2.0	2.1	6.3	1.1	3.9	
Merchant wholesalers	4.9	3.8	3.6	6.8	4.6	8.3	-4.3	4.3	
Durable goods.....	.7	1.5	.6	5.5	4.4	3.2	-6.9	4.0
Nondurable goods	4.2	2.3	3.0	1.3	.3	5.1	2.6	.3	
Nonmerchant wholesalers	-1.5	.3	-.3	.1	.4	1.4	-.9	4.3	
Durable goods	0	-.3	-.5	-.6	-1.5	.3	-.6	.7	
Nondurable goods	-1.5	.6	.3	.7	1.9	1.2	-1.5	3.5	
Retail trade	7.3	2.3	17.8	28.3	-4.0	-13.1	-2.0	21.2	
Durable goods	5.6	-1	16.9	22.6	-2.5	-17.1	-3.2	20.1	
Nondurable goods	1.7	2.3	.9	5.6	-1.5	4.1	1.2	1.1	
Other	4.9	4.5	5.4	7.1	8.9	1.2	.7	-.2	
Durable goods	2.8	2.2	2.6	3.1	2.8	3.0	0	-.1	
Nondurable goods	2.2	2.2	2.8	4.0	6.1	-1.8	.7	-.3	

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

(Billions of 1982 dollars)

	1985	1986	Seasonally adjusted quarterly totals					
			1985		1986			1987
			IV	I	II	III	IV		I^{p}
Inventories ¹	830.2	840.2	844.0	843.9	836.8	844.5		
Farm	77.8	78.6	79.6	81.7	77.0	77.8		
Nonfarm	752.4	761.6	764.4	762.2	759.8	766.7		
Durable goods	433.1	439.6	439.4	435.8	431.9	437.5		
Nondurable goods	319.3	322.0	325.0	326.4	327.8	329.2		
Manufacturing	325.2	323.9	324.1	322.5	321.7	321.2		
Durable goods	212.0	210.9	209.9	208.9	207.4	206.7		
Nondurable goods	113.1	113.0	114.3	113.6	114.3	114.4		
Wholesale trade	174.7	176.4	177.7	180.1	178.8	181.0		
Durable goods	108.7	109.9	110.6	111.5	109.9	111.1		
Nondurable goods	66.0	66.5	67.0	68.6	68.9	69.9		
Merchant wholesalers	148.3	150.0	151.1	153.2	152.1	153.2		
Durable goods	94.9	96.2	97.3	98.1	96.4	97.4		
Nondurable goods	53.4	53.7	53.8	55.1	55.7	55.8		
Nonmerchant wholesalers	26.4	26.5	26.6	26.9	26.7	27.8		
Durable goods	13.8	13.7	13.3	13.4	13.5	13.7		
Nondurable goods	12.7	12.8	13.3	13.6	13.2	14.1		
Retail trade	165.0	172.1	171.0	167.8	167.3	172.6		
Durable goods	81.1	86.7	86.1	81.8	81.0	86.1		
Nondurable goods	83.9	85.3	84.9	85.9	86.2	86.5		
Other	87.5	89.3	91.5	91.8	92.0	92.0		
Final sales ²	259.2	258.0	261.0	264.0	267.3	265.5		
Final sales of goods and structures ²	161.3	159.4	161.2	163.3	166.0	163.0		
Ratio of inventories to final sales								
Inventories to final sales	3.20	3.26	3.23	3.20	3.13	3.18		
Nonfarm inventories to final sales	2.90	2.95	2.93	2.89	2.84	2.89		
Nonfarm inventories to final sales of goods and structures	4.67	4.78	4.74	4.67	4.58	4.71		

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

Table 6.18B.—Corporate Profits by Industry

[Billions of dollars]

	1985	1986	Seasonally adjusted at annual rates					
			1985	1986				1987
			IV	I	II	III	IV	I ^P
Corporate profits with inventory valuation and capital consumption adjustments.....	280.7	300.7	285.6	296.4	293.1	302.0	311.2	
Domestic industries.....	248.8	265.2	250.5	257.9	260.2	267.3	275.2	
Financial.....	24.6	35.0	27.2	32.5	34.3	34.6	38.5	
Nonfinancial.....	224.2	230.2	223.3	225.5	225.9	232.7	236.7	
Rest of the world.....	31.8	35.5	35.1	38.4	32.9	34.7	36.0	
Corporate profits with inventory valuation adjustment.....	222.6	244.1	226.4	239.0	238.3	246.5	252.3	
Domestic industries.....	190.8	208.5	191.3	200.6	205.4	211.8	216.3	
Financial.....	21.0	29.3	23.2	27.8	29.1	28.9	31.5	
Federal Reserve banks.....	16.8	16.0	16.3	17.0	16.2	15.5	15.5	
Other.....	4.3	13.3	6.9	10.8	13.0	13.4	16.0	
Nonfinancial.....	169.7	179.2	168.1	172.8	176.3	182.9	184.9	
Manufacturing.....	73.0	76.1	74.5	66.7	76.8	75.6	85.3	
Durable goods.....	28.0	32.1	26.6	28.1	34.6	31.8	33.9	
Primary metal industries.....	-3.6	-1.5	-3.6	-2.6	-1.1	-2.3	.1	
Fabricated metal products.....	4.1	4.7	3.0	4.7	5.0	5.1	4.0	
Machinery, except electrical.....	3.6	3.1	4.7	2.2	4.9	2.8	2.5	
Electric and electronic equipment.....	4.9	5.0	4.3	4.7	7.2	4.9	3.2	
Motor vehicles and equipment.....	6.8	5.6	6.6	6.4	4.9	4.1	7.0	
Other.....	12.1	15.2	11.6	12.7	13.7	17.1	17.1	
Nondurable goods.....	45.0	44.0	47.9	38.6	42.2	43.9	51.4	
Food and kindred products.....	7.8	10.6	7.6	9.3	10.0	11.2	11.7	
Chemicals and allied products.....	4.7	7.6	2.8	6.3	6.4	8.3	9.6	
Petroleum and coal products.....	13.4	8.7	18.7	7.3	9.7	7.0	10.8	
Other.....	19.1	17.1	18.9	15.7	16.1	17.4	19.3	
Transportation and public utilities.....	33.0	38.4	32.7	36.8	38.6	40.3	37.9	
Wholesale and retail trade.....	49.7	49.8	45.0	52.1	46.3	53.3	47.7	
Other.....	14.0	14.8	15.9	17.1	14.6	13.7	13.9	
Rest of the world.....	31.8	35.5	35.1	38.4	32.9	34.7	36.0	

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

[Index numbers, 1982=100]

	1985	1986	Seasonally adjusted					
			1985	1986				1987
			IV	I	II	III	IV	I ^P
Gross national product.....	112.3	115.4	113.7	114.4	114.9	115.6	116.4	117.4
Final sales.....	112.2	115.3	113.6	114.3	114.8	115.5	116.3	117.3
Change in business inventories.....								
Goods.....	107.6	108.3	108.1	108.2	107.9	108.3	108.7	109.5
Final sales.....	107.6	108.2	108.0	108.1	107.7	108.2	108.5	109.3
Change in business inventories.....								
Durable goods.....	107.6	105.9	105.7	105.7	105.7	106.0	106.3	106.4
Final sales.....	107.6	105.8	105.6	105.6	105.6	105.9	106.2	106.3
Change in business inventories.....								
Nondurable goods.....	107.6	110.0	109.7	109.8	109.3	109.9	110.3	111.5
Final sales.....	107.6	109.8	109.6	109.7	109.1	109.7	110.1	111.3
Change in business inventories.....								
Services.....	107.6	122.9	119.9	121.2	122.3	123.4	124.5	125.8
Structures.....	107.6	107.1	105.9	106.2	106.9	107.3	107.8	108.8

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

[Index numbers, 1982=100]

	1985	1986	Seasonally adjusted					
			1985	1986				1987
			IV	I	II	III	IV	I ^P
Gross national product.....	112.3	115.4	113.7	114.4	114.9	115.6	116.4	117.4
Personal consumption expenditures.....	112.4	115.2	114.1	114.6	114.5	115.4	116.4	117.8
Durable goods.....	105.1	106.5	105.3	105.8	106.0	106.9	107.4	108.4
Nondurable goods.....	107.8	107.7	109.2	108.4	106.5	107.4	108.4	110.2
Services.....	117.7	123.0	120.0	121.4	122.5	123.6	124.7	125.8
Gross private domestic investment.....	103.3	105.2	104.0	104.2	104.9	105.5	106.1	106.7
Fixed investment.....	101.9	103.3	102.4	102.5	103.1	103.6	104.1	104.4
Nonresidential.....	100.0	101.3	100.8	100.7	101.1	101.3	101.8	102.4
Producers' durable equipment.....	103.1	104.7	103.5	103.7	104.4	105.0	105.6	105.7
Residential.....	108.2	111.6	109.4	110.1	111.4	112.0	113.0	114.5
Change in business inventories.....								
Net exports of goods and services.....	104.0	103.8	103.8	104.3	104.0	103.5	103.5	104.3
Exports.....	95.9	92.0	96.5	94.8	90.9	90.9	92.7	95.7
Imports.....								
Government purchases of goods and services.....	114.1	117.1	115.8	116.4	116.7	117.1	118.2	119.6
Federal.....	111.0	111.8	112.1	112.3	112.0	111.4	111.6	113.2
National defense.....	111.4	112.8	112.9	113.2	112.7	112.5	112.7	114.2
Nondefense.....	110.0	109.5	110.3	110.1	110.1	108.8	108.9	110.5
State and local.....	116.3	121.0	118.5	119.4	120.2	121.3	123.0	124.3
Addenda:								
Final sales.....	112.2	115.3	113.6	114.3	114.8	115.5	116.3	117.3
Personal consumption expenditures, food.....	108.6	112.2	110.0	110.3	110.8	113.1	114.7	115.5
Personal consumption expenditures, energy.....	103.2	91.0	103.3	100.1	90.5	87.7	85.6	90.1
Other personal consumption expenditures.....	114.6	119.0	116.6	117.5	118.4	119.5	120.7	121.9

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

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

[Index numbers, 1982=100]

	1985	1986	Seasonally adjusted					
			1985	1986				1987
			IV	I	II	III	IV	I ^P
Gross national product.....	112.3	115.4	113.7	114.4	114.9	115.6	116.4	117.4
Less: Exports of goods and services.....	104.0	103.8	103.8	104.3	104.0	103.5	103.5	104.3
Plus: Imports of goods and services.....	95.9	92.0	96.5	94.8	90.9	90.9	92.7	95.7
Equals: Gross domestic purchases¹.....	111.5	114.2	113.0	113.5	113.6	114.4	115.4	116.6
Less: Change in business inventories.....								
Equals: Final sales to domestic purchasers².....	111.4	114.1	113.0	113.4	113.5	114.3	115.2	116.5

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 7.4.—Implicit Price Deflators for Gross National Product

[Index numbers, 1982=100]

	1985	1986	Seasonally adjusted					
			1985		1986			1987
			IV	I	II	III	IV	I ^p
Gross national product	111.5	114.5	112.8	113.5	114.0	115.0	115.2	116.2
Personal consumption expenditures	111.9	114.2	113.4	113.7	113.4	114.4	115.3	116.8
Durable goods.....	104.5	105.3	104.3	104.5	104.7	105.9	106.0	106.3
Nondurable goods.....	107.5	107.0	108.9	108.0	105.8	106.6	107.4	109.7
Services.....	117.3	122.4	119.5	120.6	121.8	123.0	124.1	125.2
Gross private domestic investment								
Fixed investment.....	101.8	104.0	102.2	103.2	103.6	104.4	105.0	105.3
Nonresidential.....	99.3	100.7	99.4	100.3	100.2	101.0	101.4	101.0
Structures.....	101.7	106.5	103.2	104.4	106.5	107.8	107.7	108.1
Producers' durable equipment.....	98.1	98.3	97.6	98.4	97.6	98.3	99.0	98.4
Residential.....	108.2	111.8	109.4	110.2	111.7	112.2	113.2	114.8
Change in business inventories.....								
Net exports of goods and services								
Exports.....	102.1	100.4	101.5	101.5	100.9	99.9	99.4	100.2
Imports.....	95.4	91.9	95.7	94.6	91.0	89.7	92.5	95.8
Government purchases of goods and services	113.1	115.7	114.2	115.4	116.0	116.5	115.1	117.9
Federal.....	109.4	110.2	109.7	111.0	111.8	111.6	106.7	111.1
National defense.....	110.0	111.0	112.0	111.6	111.7	110.5	110.4	111.5
Nondefense.....	107.9	107.7	104.6	109.2	112.1	115.4	97.0	109.9
State and local.....	116.0	120.1	118.0	118.8	119.4	120.3	122.0	123.1

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

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

[Index numbers, 1982=100]

	1985	1986	1987	1988	1989	1990	1991	1992
Gross national product	111.5	114.5	112.8	113.5	114.0	115.0	115.2	116.2
Final sales.....	111.5	114.5	112.8	113.5	114.1	115.1	115.1	116.3
Change in business inventories.....								
Goods	106.3	106.6	106.6	106.7	106.3	107.2	106.2	106.9
Final sales.....	106.2	106.6	106.5	106.7	106.4	107.4	106.0	106.9
Change in business inventories.....								
Durable goods	103.6	102.4	103.0	103.2	102.3	102.2	101.8	101.7
Final sales.....	103.5	102.3	102.8	102.9	102.2	102.3	102.0	101.4
Change in business inventories.....								
Nondurable goods	108.5	110.0	109.6	109.5	109.5	111.3	109.8	111.2
Final sales.....	108.4	110.1	109.4	109.5	109.8	111.3	109.3	111.4
Change in business inventories.....								
Services	117.5	122.5	119.7	120.8	121.9	123.0	124.2	125.4
Structures	106.2	110.5	107.6	108.5	110.4	111.2	111.7	112.9

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]

	1985	1986	1987	1988	1989	1990	1991	1992
Gross national product	111.5	114.5	112.8	113.5	114.0	115.0	115.2	116.2
Gross domestic product	111.5	114.5	112.8	113.5	114.0	115.0	115.2	116.2
Business.....	110.5	113.1	111.7	112.2	112.7	113.7	113.7	114.5
Nonfarm.....	110.8	113.5	112.0	112.7	113.1	114.1	114.2	115.0
Nonfarm less housing.....	110.1	112.3	111.1	111.7	111.9	112.9	112.8	113.7
Housing.....	118.8	126.0	121.9	123.5	125.4	126.8	128.4	129.6
Farm.....	97.4	93.0	98.1	92.8	95.1	92.9	91.0	89.7
Statistical discrepancy.....	110.5	113.1	111.7	112.2	112.7	113.7	113.7	114.5
Households and institutions.....	117.2	122.0	119.0	120.4	121.5	122.6	123.3	124.5
Private households.....	102.5	103.7	102.9	103.2	103.4	103.8	104.2	104.5
Nonprofit institutions.....	118.4	123.4	120.3	121.8	123.0	124.1	124.9	126.2
Government.....	118.4	124.1	120.8	122.0	123.4	124.5	126.3	128.1
Federal.....	114.8	117.7	116.9	117.2	117.6	117.9	118.2	121.5
State and local.....	120.3	127.3	122.8	124.5	126.3	128.0	130.5	131.5
Rest of the world	112.7	116.0	114.2	115.0	115.5	116.7	116.8	117.9
Addendum:								
Gross domestic business product less housing.....	109.8							

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

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

[Index numbers, 1982=100]

	1985	1986	Seasonally adjusted					
			1985		1986			1987
			IV	I	II	III	IV	I ^p
Gross national product	111.5	114.5	112.8	113.5	114.0	115.0	115.2	116.2
Less: Capital consumption allowances with capital consumption adjustment	102.7	103.3	103.0	102.8	103.2	103.3	103.7	103.8
Equals: Net national product	112.7	116.0	114.2	114.9	115.5	116.6	116.8	117.9
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises	115.6	115.2	117.1	120.3	109.1	118.0	113.5	115.1
Statistical discrepancy	110.5	113.1	111.7	112.2	112.7	113.7	113.7	
Equals: National income	112.4	116.1	113.9	114.4	116.2	116.5	117.2	

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

[Index numbers, 1982=100]

	1985	1986	1987	1988	1989	1990	1991	1992
Gross national product	111.5	114.5	112.8	113.5	114.0	115.0	115.2	116.2
Less: Net exports of goods and services								
Exports.....	102.1	100.4	101.5	101.5	100.9	99.9	99.4	100.2
Imports.....	95.4	91.9	95.7	94.6	91.0	89.7	92.5	95.8
Equals: Gross domestic purchases	110.4	112.8	111.7	112.2	112.2	113.0	113.7	115.0
Plus: Command-basis net exports of goods and services								
Command-basis exports.....	95.4	91.9	95.7	94.6	91.0	89.7	92.5	95.8
Imports.....	95.4	91.9	95.7	94.6	91.0	89.7	92.5	95.8
Equals: Command-basis gross national product	110.7	113.4	112.2	112.7	112.8	113.7	114.3	115.6

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

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

[Index numbers, 1982=100]

	1985	1986	1987	1988	1989	1990	1991	1992
Personal consumption expenditures	112.4	115.2	114.1	114.6	114.5	115.4	116.4	117.8
Durable goods	105.1	106.5	105.3	105.8	106.0	106.9	107.4	108.4
Motor vehicles and parts.....	108.3	110.6	108.6	109.3	110.1	110.9	112.2	112.9
Furniture and household equipment.....	100.7	100.8	100.5	100.7	100.4	101.0	100.8	102.1
Other.....	106.8	108.4	107.0	107.5	107.8	109.0	109.4	110.4
Nondurable goods	107.8	107.7	109.2	108.4	108.5	107.4	108.4	110.2
Food.....	108.6	112.2	110.0	110.3	110.8	113.1	114.7	115.5
Clothing and shoes.....	106.3	106.0	107.6	105.9	105.1	105.7	107.5	107.9
Gasoline and oil.....	96.0	75.3	96.5	90.6	74.1	69.2	67.4	74.9
Other nondurable goods.....	113.7	115.7	115.5	115.7	115.1	115.7	116.4	118.5
Fuel oil and coal.....	92.7	74.9	95.2	88.0	75.2	68.7	67.8	74.0
Other.....	116.6	121.3	118.3	119.6	120.6	122.2	123.0	124.7
Services	117.7	123.0	120.0	121.4	122.5	123.6	124.7	125.8
Housing.....	117.7	124.5	120.6	122.0	123.8	125.2	126.9	128.0
Household operation.....	115.8	113.4	116.3	117.6	118.5	119.4	118.1	118.0
Electricity and gas.....	114.8	114.2	113.8	114.8	114.6	115.1	112.5	112.7
Other.....	116.9	122.7	118.9	120.4	122.5	123.8	124.0	123.5
Transportation.....	109.5	113.8	110.1	112.8	113.5	113.6	115.1	117.1
Medical care.....	122.7	129.5	126.1	127.7	128.6	129.9	131.7	133.1
Other.....	116.9	121.0	118.9	119.8	120.5	121.4	122.4	123.8

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

[Index numbers, 1982=100]

	1985	1986	1987	1988	1989	1990	1991	1992
Exports of goods and services	104.0	103.8	103.8	104.3	104.0	103.5	103.5	104.3
Merchandise.....	98.9	96.5	97.6	98.1	97.1	95.7	95.4	95.9
Durable goods.....	100.4	99.6	99.9	99.9	99.5	99.4	99.7	100.2
Nondurable goods.....	96.9	92.4	94.5	95.7	94.0	90.7	89.6	90.2
Services.....	111.4	114.3	112.7	113.3	113.9	114.9	115.2	116.3
Factor income.....	113.0	116.4	114.6	115.3	116.1	117.0	117.3	118.6
Other.....	108.5	110.7	109.5	109.7	110.1	111.0	111.6	112.3
Imports of goods and services	95.9	92.0	96.5	94.8	90.9	90.9	92.7	95.7
Merchandise.....	92.6	86.3	93.0	90.4	85.0	84.6	86.9	90.4
Durable goods.....	94.9	100.6	96.2	97.6	99.5	101.7	103.4	105.2
Nondurable goods.....	90.2	71.9	89.8	83.1	70.3	67.3	70.2	75.5
Services.....	105.5	108.6	106.8	107.6	108.0	109.1	109.7	111.1
Factor income.....	112.7	116.0	114.2	115.0	115.5	116.6	116.8	118.1
Other.....	99.9	102.9	101.0	101.8	102.2	103.3	104.2	105.6

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

[Index numbers, 1982=100]

	1985	1986	Seasonally adjusted					
			1985	1986				1987
				IV	I	II	III		IV	I^{P}
Merchandise exports	98.9	96.5	97.6	98.1	97.1	95.7	95.4	95.9
Foods, feeds, and beverages.....	95.6	87.8	89.9	93.1	91.8	84.8	82.4	81.9
Industrial supplies and materials.....	95.7	91.6	95.0	94.7	91.9	90.3	89.7	91.0
Durable goods.....	95.7	91.6	95.0	94.7	91.9	90.3	89.7	91.0
Nondurable goods.....	95.7	91.6	95.0	94.7	91.9	90.3	89.7	91.0
Capital goods, except autos.....	99.8	98.7	99.0	98.7	98.5	98.7	99.1	99.5
Autos.....	109.6	112.3	110.7	111.2	112.1	112.7	113.3	113.8
Consumer goods.....	99.9	103.0	100.2	101.6	103.0	103.3	104.0	104.7
Durable goods.....	94.2	96.7	94.6	95.8	96.6	96.8	97.3	98.0
Nondurable goods.....	104.3	108.0	104.6	106.1	108.1	108.4	109.3	110.0
Other.....	101.2	99.3	100.2	100.8	100.1	98.4	98.0	98.8
Durable goods.....	101.1	99.3	100.2	100.8	100.1	98.4	98.0	98.8
Nondurable goods.....	101.2	99.3	100.2	100.8	100.1	98.4	98.0	98.8
Merchandise imports	92.6	86.3	93.0	90.4	85.0	84.6	86.9	90.4
Foods, feeds, and beverages.....	97.8	104.9	97.7	103.7	106.9	103.0	106.2	106.2
Industrial supplies and materials, excluding petroleum.....	87.4	84.4	85.7	84.9	83.7	84.0	84.9	85.7
Durable goods.....	87.4	84.5	85.7	85.0	83.8	84.1	85.0	85.8
Nondurable goods.....	87.4	84.3	85.7	84.9	83.7	83.9	84.7	85.5
Petroleum and products.....	84.5	45.4	84.2	69.0	42.2	36.6	40.8	50.7
Capital goods, except autos.....	87.9	93.2	88.6	89.9	92.2	94.5	96.2	98.2
Autos.....	107.1	117.9	110.6	113.4	116.7	119.3	121.8	124.5
Consumer goods.....	99.6	105.0	100.8	102.0	103.8	106.3	107.6	109.0
Durable goods.....	95.9	103.3	97.6	99.4	102.0	105.0	106.4	108.0
Nondurable goods.....	104.9	107.5	105.4	105.8	106.4	108.2	109.3	110.5
Other.....	96.7	102.1	97.9	99.3	101.2	102.9	104.7	106.1
Durable goods.....	96.7	102.1	97.9	99.3	101.2	102.9	104.7	106.1
Nondurable goods.....	96.7	102.1	97.9	99.3	101.2	102.9	104.7	106.1

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

[Index numbers, 1982=100]

	1985	1986	Seasonally adjusted					
			1985	1986				1987
				IV	I	II	III		IV	I^{P}
National defense purchases	111.4	112.8	112.9	113.2	112.7	112.5	112.7	114.2
Durable goods	111.8	113.2	111.5	112.2	113.4	113.5	113.8	113.5
Military equipment.....	113.6	114.9	113.2	113.8	115.3	115.3	115.2	115.3
Aircraft.....	125.5	124.2	124.2	125.2	126.2	123.1	122.3	122.1
Missiles.....	107.7	111.8	107.9	107.2	111.9	113.8	114.1	114.8
Ships.....	114.3	117.2	115.4	116.7	117.6	117.2	117.2	117.5
Vehicles.....	75.4	85.9	76.4	77.9	78.7	92.7	94.3	93.9
Electronic equipment.....	106.7	107.7	106.6	106.8	107.4	108.1	108.3	108.2
Other.....	107.0	107.3	106.2	106.3	107.0	107.6	108.1	108.3
Other durable goods.....	103.9	105.5	104.1	104.8	104.8	105.1	107.4	105.6
Nondurable goods	89.0	71.6	89.2	87.4	71.4	63.7	63.7	66.0
Petroleum products.....	79.7	54.1	79.8	77.6	53.8	42.4	42.6	46.4
Ammunition.....	109.4	106.8	109.5	106.8	107.1	107.1	106.2	105.1
Other nondurable goods.....	107.6	109.5	108.3	109.3	109.4	109.7	109.4	109.4
Services	113.6	117.0	115.9	116.4	116.9	117.2	117.4	119.6
Compensation of employees.....	114.5	117.8	117.0	117.3	117.8	117.9	118.2	121.3
Military.....	114.0	118.0	117.2	117.4	118.0	118.1	118.3	121.2
Civilian.....	115.6	117.5	116.6	116.9	117.2	117.6	118.1	121.6
Other services.....	112.0	115.4	113.8	114.8	115.2	115.7	115.7	116.2
Contractual research and development.....	113.4	114.7	114.6	115.1	114.8	114.6	114.4	114.5
Installation support ¹	116.8	120.1	118.6	119.4	120.5	120.9	119.6	119.4
Weapons support ²	112.7	113.8	114.0	114.1	113.8	113.6	113.6	113.2
Personnel support ³	110.0	129.9	113.2	123.4	127.5	133.1	135.4	141.5
Transportation of material.....	96.2	98.2	95.9	93.1	97.3	97.5	99.2	99.2
Travel of persons.....	102.0	102.3	102.8	101.3	102.0	101.9	103.8	104.6
Other.....								
Structures	110.4	115.0	112.6	113.2	114.2	116.1	116.4	117.0
Military facilities.....	111.2	116.3	113.7	114.6	114.9	117.8	117.8	117.8
Other.....	109.1	113.0	110.8	111.0	113.1	113.6	114.3	115.8

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

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

[Index numbers, 1982=100]

	1985	1986	Seasonally adjusted					
			1985	1986				1987
				IV	I	II	III		IV	I^{P}
Government purchases of goods and services	114.1	117.1	115.8	116.4	116.7	117.1	118.2	119.6
Federal	111.0	111.8	112.1	112.3	112.0	111.4	111.6	113.2
National defense.....	111.4	112.8	112.9	113.2	112.7	112.5	112.7	114.2
Durable goods.....	111.8	113.2	111.5	112.2	113.4	113.5	113.8	113.5
Nondurable goods.....	89.0	73.6	89.2	87.4	71.4	63.7	63.7	66.0
Services.....	113.6	117.0	115.9	116.4	116.9	117.2	117.4	119.6
Compensation of employees.....	114.5	117.8	117.0	117.3	117.8	117.9	118.2	121.3
Military.....	114.0	118.0	117.2	117.4	118.0	118.1	118.3	121.2
Civilian.....	115.6	117.5	116.6	116.9	117.2	117.6	118.1	121.6
Other services.....	112.0	115.4	113.8	114.8	115.2	115.7	115.7	116.2
Structures.....	110.4	115.0	112.6	113.2	114.2	116.1	116.4	117.0
Nondefense.....	110.0	109.5	110.3	110.1	110.1	108.8	108.9	110.5
Durable goods.....	99.6	99.6	100.0	99.9	99.2	99.6	99.6	99.9
Nondurable goods.....								
Commodity Credit Corporation inventory change.....								
Other nondurables.....	100.5	94.7	99.3	91.6	96.3	96.7	94.0	96.0
Services.....	113.7	115.8	114.7	115.1	115.5	115.9	116.5	118.9
Compensation of employees.....	115.5	117.6	116.7	117.0	117.3	117.7	118.2	121.8
Other services.....	110.8	113.0	111.7	112.2	112.7	113.1	113.9	114.4
Structures.....	107.3	109.5	108.5	109.3	109.3	109.7	109.9	110.6
State and local	116.3	121.0	118.5	119.4	120.2	121.3	123.0	124.3
Durable goods.....	106.4	108.6	107.3	107.4	108.1	108.6	110.3	110.1
Nondurable goods.....	99.2	90.5	100.0	95.4	89.5	87.9	89.1	92.7
Services.....	119.8	126.5	122.2	123.9	125.6	127.2	129.3	130.4
Compensation of employees.....	120.3	127.3	122.8	124.5	126.3	128.0	130.5	131.5
Other services.....	117.7	122.8	119.5	121.2	122.2	123.4	124.3	125.3
Structures.....	110.9	113.2	112.5	112.9	113.1	113.5	113.4	114.3

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

[Dollars]

	1985	1986	Seasonally adjusted					
			1985	1986				1987
				IV	I	II	III		IV	I^{P}
Current-dollar cost and profit per unit of constant-dollar gross domestic product¹	1.081	1.101	1.088	1.095	1.097	1.106	1.106	
Capital consumption allowances with capital consumption adjustment.....	.120	.123	.121	.121	.123	.123	.124	
Net domestic product.....	.961	.978	.967	.974	.974	.983	.983	
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	.103	.106	.104	.106	.103	.107	.106	
Domestic income.....	.858	.873	.863	.868	.871	.876	.877	
Compensation of employees.....	.708	.725	.716	.721	.724	.727	.729	
Corporate profits with inventory valuation and capital consumption adjustments.....	.106	.107	.105	.105	.106	.109	.109	
Profits tax liability.....	.032	.036	.033	.032	.034	.036	.040	
Profits after tax with inventory valuation and capital consumption adjustments.....	.075	.072	.072	.073	.072	.072	.069	
Net interest.....	.043	.040	.042	.042	.041	.040	.039	

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]

	1985	1986	Seasonally adjusted at annual rates						1985	1986	Seasonally adjusted at annual rates										
			1985		1986			1985			1986			1987							
			IV	I	II	III	IV	I ^a			IV	I	II	III	IV	I ^a					
Gross national product:													Government purchases of goods and services:								
Current dollars.....	6.2	5.2	5.8	6.2	2.6	6.4	1.7	7.8	Government purchases of goods and services:												
1982 dollars.....	2.7	2.5	2.1	3.8	.6	2.8	1.1	4.3	Current dollars.....	11.2	6.0	13.1	-8.5	12.0	6.3	5.3	3.1				
Implicit price deflator.....	3.3	2.7	3.6	2.5	1.8	3.6	7	3.5	1982 dollars.....	6.8	3.5	10.0	-12.3	9.7	4.5	10.5	-6.3				
Chain price index.....	3.6	2.5	3.9	1.9	1.5	2.5	2.5	3.3	Implicit price deflator.....	4.1	2.3	2.9	4.3	2.1	1.7	-4.7	10.1				
Fixed-weighted price index.....	3.7	2.8	4.0	2.5	1.7	2.6	2.7	3.6	Chain price index.....	4.5	2.4	5.5	1.7	1.5	.8	3.3	3.9				
Personal consumption expenditures:													Fixed-weighted price index.....	4.4	2.6	4.9	2.1	1.0	1.3	3.8	4.7
Current dollars.....	7.1	6.2	6.4	4.6	5.2	10.3	3.0	4.9	Federal:												
1982 dollars.....	3.5	4.1	1.7	3.6	6.2	6.7	-4	-4	Current dollars.....	13.7	3.4	24.1	-24.0	14.1	1.9	3.1	-3.1				
Implicit price deflator.....	3.5	2.1	4.3	1.1	-1.1	3.6	3.2	5.3	1982 dollars.....	10.9	2.7	22.7	-27.5	11.0	2.5	23.2	-17.4				
Chain price index.....	3.6	2.4	4.7	1.4	-3	3.6	3.6	4.8	Implicit price deflator.....	2.5	7	1.1	4.8	2.9	-7	-16.4	17.5				
Fixed-weighted price index.....	3.7	2.5	4.7	1.5	-4	3.4	3.5	4.8	Chain price index.....	3.2	7	6.2	.2	.6	-2.8	-1	3.7				
Durable goods:													Fixed-weighted price index.....	2.9	8	4.9	.6	-1.2	-2.0	.6	5.8
Current dollars.....	8.5	8.0	-11.6	-1.3	15.3	51.0	-10.6	-16.4	National defense:												
1982 dollars.....	7.8	7.2	-11.1	-1.8	14.3	44.6	-11.0	-17.5	Current dollars.....	10.4	7.0	3.8	-2.4	19.3	12.6	-10.7	13.9				
Implicit price deflator.....	.7	.8	-.8	.8	.8	4.7	4	1.1	1982 dollars.....	7.4	6.1	-4.7	-1.0	19.0	17.2	-10.2	9.7				
Chain price index.....	1.0	1.3	1.1	1.5	1.2	3.0	2.6	3.2	Implicit price deflator.....	2.7	.9	9.1	-1.4	.4	-4.2	-4	4.0				
Fixed-weighted price index.....	1.0	1.3	1.0	1.8	1.0	3.2	2.1	3.6	Chain price index.....	3.0	1.2	7.7	0	.4	-3.2	-4	3.5				
Nondurable goods:													Fixed-weighted price index.....	3.7	1.3	6.0	1.2	-1.7	-1.0	.8	5.6
Current dollars.....	4.0	3.0	6.9	3.1	-.6	1.9	3.2	10.0	Nondefense:												
1982 dollars.....	1.6	3.6	1.6	6.5	8.0	-.9	-1	1.2	Current dollars.....	24.3	-6.4	95.3	-60.9	-.4	-26.5	62.8	-42.6				
Implicit price deflator.....	2.4	-.5	5.3	-3.3	-7.9	3.1	3.0	8.8	1982 dollars.....	21.4	-6.4	130.2	-67.1	-10.3	-34.6	226.3	-65.0				
Chain price index.....	2.5	-.1	5.2	-2.9	-6.6	3.4	3.9	7.0	Implicit price deflator.....	2.3	-.2	14.9	18.8	11.1	12.3	-50.1	64.8				
Fixed-weighted price index.....	2.5	-.1	5.2	-2.9	-6.8	3.2	3.9	6.8	Chain price index.....	3.7	-.9	2.0	.6	1.3	-1.6	1.2	4.1				
Services:													Fixed-weighted price index.....	1.1	-.5	2.3	-.9	.1	-4.7	.3	6.3
Current dollars.....	8.9	7.9	11.4	7.2	6.5	6.5	7.0	8.1	State and local:												
1982 dollars.....	3.7	3.4	6.0	3.2	2.6	2.4	3.2	4.3	Current dollars.....	9.3	8.0	5.1	5.3	10.7	9.6	6.9	7.8				
Implicit price deflator.....	5.0	4.3	5.2	3.7	4.0	4.0	3.6	3.6	1982 dollars.....	3.7	4.3	.3	2.6	8.7	6.1	1.1	3.8				
Chain price index.....	5.2	4.4	5.4	4.3	3.6	3.8	3.7	3.9	Implicit price deflator.....	5.4	3.5	4.9	2.7	2.0	3.0	5.8	3.7				
Fixed-weighted price index.....	5.2	4.5	5.2	4.6	3.8	3.6	3.6	3.8	Chain price index.....	5.5	3.8	4.9	2.9	2.2	3.5	5.7	4.1				
Gross private domestic investment:													Fixed-weighted price index.....	5.5	4.0	5.0	3.2	2.6	3.7	6.0	4.0
Current dollars.....	-.2	3.4	7.6	25.3	-11.3	-6.5	-7.3	27.6	Addenda:												
1982 dollars.....	-.7	1.5	6.0	20.2	-10.8	-7.8	-13.0	28.3	Gross domestic purchases:												
Implicit price deflator.....									1982 dollars.....	3.4	3.5	4.0	3.0	3.6	3.7	-.6	2.7				
Chain price index.....									Chain price index.....	3.4	2.3	4.4	1.2	.6	2.7	3.3	4.3				
Fixed-weighted price index.....									Fixed-weighted price index.....	3.6	2.5	4.5	1.6	.4	2.8	3.5	4.4				
Fixed investment:													Final sales:								
Current dollars.....	8.7	4.2	11.7	-4.8	5.2	4.5	6.0	-10.2	1982 dollars.....	4.2	2.6	2.7	-1.3	3.4	4.5	4.2	-2.2				
1982 dollars.....	7.7	1.9	9.9	-8.4	3.5	1.2	3.6	-11.1	Chain price index.....	3.6	2.5	4.0	1.9	1.5	2.5	2.5	3.3				
Implicit price deflator.....	.9	2.2	2.0	4.0	1.6	3.1	2.3	1.1	Fixed-weighted price index.....	3.6	2.7	3.9	2.4	1.7	2.6	2.7	3.6				
Chain price index.....	1.2	1.6	2.1	.2	3.2	2.1	2.7	2.5	Final sales to domestic purchasers:												
Fixed-weighted price index.....	1.5	1.9	2.4	.9	2.8	2.0	2.4	2.2	1982 dollars.....	4.8	3.6	4.7	-1.8	6.4	5.4	2.4	-3.5				
Nonresidential:													Chain price index.....	3.4	2.3	4.4	1.3	.6	2.8	3.4	4.3
Current dollars.....	10.0	.4	12.9	-11.9	-1.5	1.3	4.7	-14.1	Fixed-weighted price index.....	3.5	2.4	4.5	1.6	.3	2.8	3.4	4.4				
1982 dollars.....	9.3	-1.0	12.5	-15.1	-.9	-.2	3.0	-12.8	Command-basis gross national product:												
Implicit price deflator.....	.6	1.4	.4	3.7	-.4	3.2	1.8	-1.6	1982 dollars.....	2.8	2.7	1.6	4.3	1.9	3.1	-.4	3.0				
Chain price index.....	.9	.5	.8	-.7	2.2	2.2	2.3	.9	Implicit price deflator.....	3.3	2.4	4.4	1.8	.4	3.2	2.1	4.6				
Fixed-weighted price index.....	1.4	1.5	1.6	.4	2.2	2.0	2.0	1.1	Gross domestic product:												
Structures:													1982 dollars.....	3.0	2.7	1.9	3.7	1.4	2.6	1.5	4.5
Current dollars.....	11.1	-7.4	5.8	-6.5	-29.8	-5.5	-5.6	-19.6	Implicit price deflator.....	3.3	2.7	3.6	2.5	1.8	3.6	.7	3.5				
1982 dollars.....	7.7	-11.6	.3	-10.8	-35.2	-9.8	-5.4	-21.0	Business:												
Implicit price deflator.....	3.1	4.7	5.6	4.7	8.3	5.0	-.4	1.5	1982 dollars.....	3.1	2.8	1.9	4.0	1.4	2.7	1.4	4.9				
Chain price index.....	1.8	1.6	3.2	.2	2.6	1.3	2.2	3.3	Implicit price deflator.....	3.0	2.4	3.3	1.8	1.8	3.6	0	2.8				
Fixed-weighted price index.....	1.7	1.3	3.1	-.3	1.5	1.0	1.7	2.5	Nonfarm:												
Producers' durable equipment:													1982 dollars.....	3.0	2.7	1.1	4.9	.8	2.6	2.8	5.2
Current dollars.....	9.4	4.4	16.9	-14.5	15.8	4.5	9.5	-11.7	Implicit price deflator.....	3.5	2.4	2.5	2.5	1.4	3.6	.4	2.8				
1982 dollars.....	10.1	4.2	18.7	-17.0	19.6	1.2	6.6	-9.6	Disposable personal income:												
Implicit price deflator.....	-.6	.2	-1.6	3.3	-3.2	2.9	2.9	-2.4	Current dollars.....	5.9	5.1	7.3	7.5	6.0	-.2	1.8	9.5				
Chain price index.....	.4	.6	-.4	-1.2	2.0	2.6	2.3	-.1	1982 dollars.....	2.3	2.9	2.6	6.5	7.1	-3.1	-1.5	4.0				
Fixed-weighted price index.....	1.2	1.6	.7	.9	2.6	2.6	2.3	.2													
Residential:																					
Current dollars.....	5.7	13.1	8.7	14.2	21.0	11.6	8.8	-1.8													
1982 dollars.....	3.9	9.5	3.4	11.0	14.5	9.7	5.2	-7.2													
Implicit price deflator.....	1.8	3.3	4.9	3.0	5.6	1.8	3.6	5.8													
Chain price index.....	1.8	3.3	5.2	2.5	5.5	1.8	3.6	5.8													
Fixed-weighted price index.....	1.8	3.2	5.1	2.6	4.7	2.1	3.7	5.6													
Exports of goods and services:																					
Current dollars.....	-.3	.9	6.7	7.4	-12.0	8.9	14.4	1.4													
1982 dollars.....	-2.0	2.5	8.2	7.1	-9.8	13.3	16.7	-1.6													
Implicit price deflator.....	-1.4	-1.7	-1.2	0	-2.3	-3.9	-2.0	3.3													
Chain price index.....	-.7	-.6	-.6	1.2	-1.7	-1.4	-.2	2.8													
Fixed-weighted price index.....	-.4	-.2	-.2	2.0	-1.3	-1.7	-.2	3.1													
Imports of goods and services:																					
Current dollars.....	1.6	6.4	27.1	-4.2	-.9	10.9	12.2	2.5													
1982 dollars.....	3.8	10.4	23.3	-.2	15.8	17.3	-.5	-11.1													
Implicit price deflator.....	-2.1	-3.7	3.0	-4.5	-14.4	-5.6	13.1	15.1													
Chain price index.....	-2.0	-1.7	4.5	-4.4	-8.5	1.4	8.3	11.9													
Fixed-weighted price index.....	-1.9	-4.0	4.8	-7.0	-15.5	-.1	8.4	13.5													

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

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

Errata: National Income and Product Accounts

THE table below shows corrections to estimates for 1983 through 1985 published in the National Income and Product Accounts Tables in the July 1986 issue of the SURVEY OF CURRENT BUSINESS. The corrections are to the distribution of "other" merchandise exports and "other" merchandise imports between durable and nondurable goods in both current and

constant dollars. The corrections do not affect either total "other" merchandise exports or imports or other aggregates such as total merchandise exports or imports, total exports or imports, or gross national product. Price measures and implicit price deflators are also not affected.

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

[Billions of dollars]

	1983	1984	1985	Seasonally adjusted at annual rates												
				1983				1984				1985				
				I	II	III	IV	I	II	III	IV	I	II	III	IV	
Durable goods (7):																
As published	573.4	675.0	700.2	507.2	565.8	593.3	627.1	657.9	669.0	677.8	695.4	688.4	693.1	710.3	709.1	
Corrected	574.3	677.6	703.5	508.5	566.3	593.8	628.6	659.8	671.4	680.8	698.4	692.2	696.8	713.3	711.8	
Final sales (8):																
As published	574.3	635.9	693.6	599.7	567.9	579.3	610.4	612.4	632.2	633.0	666.0	671.1	690.8	713.0	699.6	
Corrected	575.3	638.5	696.9	541.0	568.5	579.8	611.9	614.3	634.6	636.0	669.0	674.9	694.4	716.0	702.3	
Nondurable goods (10):																
As published	822.7	901.7	930.0	817.2	817.9	809.2	846.6	895.6	904.6	908.0	898.6	923.2	929.3	932.5	935.0	
Corrected	821.8	899.1	926.7	815.9	817.3	808.8	845.1	893.7	902.2	905.0	895.6	919.4	925.6	929.4	932.3	
Final sales (11):																
As published	828.8	876.7	925.5	827.4	826.9	828.8	832.3	845.7	881.5	888.4	891.4	915.2	912.6	926.7	947.7	
Corrected	827.9	874.2	922.2	826.1	826.3	828.3	830.9	843.8	879.1	885.4	888.4	911.4	908.9	923.7	945.0	

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

[Billions of 1982 dollars]

Durable goods (7):																
As published	564.2	653.4	675.8	500.6	559.1	584.4	612.6	639.8	649.5	654.6	669.6	660.0	668.3	686.5	688.7	
Corrected	565.1	655.8	679.0	501.9	559.6	584.8	614.0	641.6	651.8	657.3	672.4	663.6	671.8	689.4	691.3	
Final sales (8):																
As published	565.4	615.9	670.0	532.5	561.3	571.3	596.6	596.2	614.1	611.8	641.5	643.8	666.6	689.3	680.2	
Corrected	566.3	618.3	673.2	533.8	561.9	571.7	598.0	598.0	616.3	614.6	644.4	647.4	670.1	692.3	682.8	
Nondurable goods (10):																
As published	802.3	849.7	857.4	811.6	798.9	789.5	811.1	846.5	856.6	855.8	840.0	861.1	857.7	857.8	853.0	
Corrected	801.9	847.3	854.2	810.3	798.4	789.1	809.7	844.7	854.3	853.0	837.1	857.4	854.2	854.8	850.4	
Final sales (11):																
As published	808.0	828.0	854.2	822.1	806.0	803.5	800.2	805.0	835.0	837.9	834.1	854.1	841.9	854.2	866.7	
Corrected	807.0	825.6	851.1	820.8	805.4	803.1	798.8	803.2	832.8	835.1	831.2	850.5	838.5	851.3	864.0	

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

[Billions of dollars]

Exports of merchandise:																
Durable goods (4):																
As published	115.8	125.6	128.2	112.1	113.8	115.8	121.6	122.5	123.8	126.5	129.5	128.7	129.7	128.0	126.3	
Corrected	117.9	129.6	133.3	114.5	115.5	117.4	124.2	126.0	127.8	130.8	133.9	134.2	135.3	132.8	131.0	
Nondurable goods (5):																
As published	90.3	98.5	91.4	89.1	87.2	90.7	94.1	96.8	99.4	99.5	98.5	97.3	91.4	87.0	89.9	
Corrected	88.2	94.5	86.3	86.7	85.5	89.0	91.4	93.3	95.4	95.2	94.1	91.9	85.8	82.2	85.2	
Imports of merchandise:																
Durable goods (13):																
As published	145.8	191.1	202.6	131.0	137.3	148.8	166.1	180.6	190.6	195.4	197.7	194.7	199.3	202.3	213.9	
Corrected	147.0	192.6	204.4	132.1	138.4	150.0	167.3	182.2	192.2	196.8	199.1	196.4	201.2	204.1	215.9	
Nondurable goods (14):																
As published	125.5	143.3	139.1	109.3	123.6	137.0	132.2	139.6	145.5	143.1	145.2	128.4	141.4	136.9	149.9	
Corrected	124.4	141.9	137.3	108.2	122.5	135.8	131.0	138.1	143.9	141.7	143.7	126.7	139.5	135.1	147.9	

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

[Billions of 1982 dollars]

Exports of merchandise:																
Durable goods (4):																
As published	117.5	127.3	133.5	112.7	115.4	118.0	123.7	124.0	125.0	128.3	132.1	132.6	134.3	133.6	133.4	
Corrected	119.6	131.3	138.5	115.2	117.2	119.7	126.3	127.4	128.8	132.4	136.4	138.0	139.8	138.3	138.1	
Nondurable goods (5):																
As published	90.1	95.4	93.9	91.3	88.3	90.1	90.7	92.9	94.1	96.6	98.1	98.2	92.7	90.3	94.4	
Corrected	88.0	91.5	88.8	88.9	86.6	88.4	88.1	89.5	90.3	92.4	93.7	92.8	87.3	85.5	89.7	
Imports of merchandise:																
Durable goods (13):																
As published	149.2	199.3	216.6	132.9	139.7	152.9	171.3	186.7	197.3	204.5	208.6	209.2	213.8	216.9	226.7	
Corrected	150.4	200.8	218.6	134.0	140.9	154.1	172.5	188.3	198.9	205.9	210.1	210.9	215.8	218.8	228.8	
Nondurable goods (14):																
As published	133.0	150.7	152.1	113.8	132.6	145.4	140.3	147.3	151.4	150.3	153.9	138.3	153.9	151.4	164.6	
Corrected	131.9	149.2	150.1	112.7	131.4	144.2	139.1	145.7	149.8	148.9	152.4	136.6	151.9	149.6	162.5	

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

[Billions of dollars]

	1983	1984	1985	Seasonally adjusted at annual rates													
				1983				1984				1985					
				I	II	III	IV	I	II	III	IV	I	II	III	IV		
Exports of merchandise, other:																	
Durable goods (12):																	
As published	6.0	6.4	6.9	5.3	5.8	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.6	6.8	7.0	7.2	
Corrected	8.1	10.5	12.0	7.7	7.5	8.0	9.1	9.9	10.4	10.7	10.9	12.1	12.4	11.8	11.9		
Nondurable goods (13):																	
As published	10.2	14.5	17.2	10.1	9.2	9.7	11.7	13.4	14.4	15.1	15.3	17.5	18.0	16.6	16.6		
Corrected	8.1	10.5	12.0	7.7	7.5	8.0	9.1	9.9	10.4	10.7	10.9	12.1	12.4	11.8	11.9		
Imports of merchandise, other:																	
Durable goods (26):																	
As published	4.9	5.4	6.1	4.7	4.8	4.9	5.0	5.2	5.3	5.4	5.6	5.8	6.0	6.2	6.4		
Corrected	6.0	6.8	7.9	5.8	5.9	6.1	6.2	6.7	6.9	6.8	7.0	7.5	7.9	8.0	8.4		
Nondurable goods (27):																	
As published	7.2	8.3	9.8	6.9	7.1	7.3	7.4	8.3	8.4	8.1	8.5	9.1	9.8	9.7	10.5		
Corrected	6.0	6.8	7.9	5.8	5.9	6.1	6.2	6.7	6.9	6.8	7.0	7.5	7.9	8.0	8.4		

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

[Billions of 1982 dollars]

Exports of merchandise, other:																	
Durable goods (12):																	
As published	5.9	6.2	6.8	5.3	5.8	6.3	6.2	6.2	6.1	6.2	6.3	6.5	6.7	6.9	7.2		
Corrected	8.0	10.1	11.9	7.8	7.5	7.9	8.8	9.6	9.9	10.4	10.6	11.8	12.2	11.7	11.9		
Nondurable goods (13):																	
As published	10.1	14.0	17.0	10.2	9.2	9.6	11.4	12.9	13.7	14.5	15.0	17.2	17.7	16.5	16.6		
Corrected	8.0	10.1	11.9	7.8	7.5	7.9	8.8	9.5	9.9	10.4	10.6	11.8	12.2	11.7	11.9		
Imports of merchandise, other:																	
Durable goods (26):																	
As published	4.9	5.4	6.3	4.8	4.8	5.0	5.1	5.2	5.3	5.5	5.7	6.0	6.2	6.4	6.5		
Corrected	6.1	7.0	8.2	5.9	6.0	6.2	6.3	6.8	6.9	6.9	7.2	7.7	8.2	8.3	8.6		
Nondurable goods (27):																	
As published	7.3	8.5	10.1	7.0	7.1	7.4	7.6	8.4	8.5	8.3	8.7	9.5	10.2	10.1	10.7		
Corrected	6.1	6.9	8.2	5.9	6.0	6.2	6.3	6.8	6.9	6.9	7.2	7.7	8.2	8.2	8.6		

NOTE.—The figures in parentheses are the line numbers shown in the July 1986 SURVEY OF CURRENT BUSINESS.

Because no data are available to distribute exports and imports of "other" merchandise between durable and nondurable goods (tables 4.3 and 4.4), they are distributed equally.

Gross Product by Industry, 1986

REAL GNP increased 2.5 percent in 1986, about the same as in 1985. All domestic industries except agriculture, forestry, and fisheries and mining contributed to the 1986 increase. Agriculture, forestry, and fisheries declined 2.8 percent, in contrast to a 9.8-percent increase in 1985; mining declined 9.6 percent, following a 1.8-percent decline. In mining, the declines in both years were accounted for by oil and gas extraction. Real GNP originating in the rest of the world declined substantially in both 1986 and 1985.

Among the domestic industries, the largest percentage increases in 1986 were in retail trade, services, and wholesale trade. In manufacturing, which also showed a larger percentage increase than total GNP, durables and nondurables increased at the same rate. The increase in durables was one-half the 1985 increase, and the increase in nondurables followed a slight decline.

The industry estimates for 1986 as well as those for 1984 and 1985 will be revised as part of the upcoming

annual revision of the national income and product accounts. The revised estimates and more industry detail will appear in the National Income and Product Accounts Tables in the July 1987 SURVEY OF CURRENT

BUSINESS (tables 6.1 and 6.2).

A summary statement defining gross product by industry follows this article. It also describes the sources and methods used to derive the gross product estimates.

Table 1.—Gross National Product by Industry in Current and Constant Dollars

	Billions of current dollars			Billions of constant (1982) dollars			Percent change from preceding year			
	1984	1985	1986	1984	1985	1986	Current dollars		Constant dollars	
							1985	1986	1985	1986
Gross national product.....	3,765.0	3,998.1	4,206.1	3,489.9	3,585.2	3,674.9	6.2	5.2	2.7	2.5
Domestic industries (gross domestic product).....	3,717.5	3,957.0	4,168.9	3,446.0	3,548.3	3,642.4	6.4	5.4	3.0	2.7
Private industries.....	3,277.1	3,485.1	3,658.1	3,045.8	3,152.8	3,231.6	6.3	5.0	3.5	2.5
Agriculture, forestry, and fisheries.....	94.0	91.5	84.6	84.0	92.2	89.7	-2.7	-7.5	9.8	-2.8
Mining.....	125.1	122.8	103.4	133.0	130.6	118.1	-1.9	-15.8	-1.8	-9.6
Construction.....	171.1	182.2	197.7	159.9	163.1	166.0	6.5	8.5	2.0	1.8
Manufacturing.....	766.9	795.8	823.9	748.2	776.9	802.6	3.8	3.5	3.8	3.3
Durable goods.....	446.6	463.1	473.7	451.7	481.5	497.3	3.7	2.3	6.6	3.3
Nondurable goods.....	320.3	332.8	350.2	296.4	295.4	305.3	3.9	5.2	-0.3	3.3
Transportation and public utilities.....	350.9	374.4	390.3	317.0	323.3	323.9	6.7	4.3	2.0	0.2
Wholesale trade.....	262.1	277.2	289.5	249.6	264.5	276.0	5.8	4.4	6.0	4.3
Retail trade.....	348.3	375.3	396.6	328.6	339.8	357.3	7.7	5.7	3.4	5.2
Finance, insurance, and real estate.....	577.0	626.6	678.8	506.1	523.9	535.7	8.6	8.3	3.5	2.3
Services.....	581.6	639.4	693.2	519.6	538.5	562.3	9.9	8.4	3.6	4.4
Government and government enterprises.....	442.3	477.4	507.9	392.3	399.4	405.8	7.9	6.4	1.8	1.6
Rest of the world.....	47.5	41.2	37.1	43.9	37.0	32.6	-13.4	-9.8	-15.8	-11.8

GNP by Industry: Summary of Sources and Methods

An industry's contribution to the Nation's output of goods and services as measured by GNP is called its gross product originating. An industry's gross product originating, or value added, may be defined in two equivalent ways. It equals the sum of the industry's factor payments and its nonfactor costs. It also equals the amount by which the total value of its output exceeds the value of its consumption of purchased materials and services.

BEA prepares annual estimates of gross product originating by industry in current and constant dollars. Preliminary estimates are usually published in the April SURVEY OF CURRENT BUSINESS, showing estimates for nine private industries (with manufacturing broken into durables and nondurables), government and government enterprises, and the rest of the world. Revised current- and constant-dollar estimates are usually published in the July SURVEY, in tables 6.1 and 6.2, respectively, with considerably more industry detail.

The current-dollar estimates are prepared as distributions by industry of the components of charges against GNP, the income-side total in the national income and product account (which differs from GNP by the statistical discrepancy). The classification underlying the distributions of private activities is based on the Standard Industrial Classification (SIC). The presently published estimates of gross product originating by industry are based, beginning in 1947, on the 1972 SIC.

The industrial distribution for private activities is largely based on data collected either from "establishments" or from "companies" (also called enterprises or firms). Establishments, as defined for the SIC, are economic units, generally at a single physical location, where business is conducted or where services or industrial operations are performed. Companies consist of one or more establishments owned by the same legal entity or group of affiliated entities. Establishments are classified into an SIC industry on the basis of their principal product or service, and companies are classified into an SIC industry on the basis of the principal

SIC industry of all their establishments. Because large multiestablishment companies typically own establishments that are classified in different SIC industries, industrial distributions of the same item for establishments and companies can be significantly different.

The estimates of gross product originating by industry can be considered to be based on establishment data. For some components of charges against GNP, the source data provide establishment-industry distributions. For a number of other components, the source data—Internal Revenue Service tabulations of business tax returns—provide company-industry distributions. For the noncorporate parts of those components, BEA assumes that these distributions are equivalent to an establishment-industry distribution, because noncorporate businesses generally operate only one establishment. For the corporate parts except net interest, BEA has developed procedures to convert company-industry distributions to establishment-industry distributions. For corporate net interest, there is no adequate conceptual basis for the conversion, and conversion is not attempted. For the few components for which the source data do not provide either industry distribution, BEA has developed establishment-industry distributions from related sources. Table A shows the major source data for the aggregate estimates of each component of charges against GNP, whether the industrial distribution (if one is available) is of establishments or companies, and information about conversion to a distribution by establishment industry.

The constant-dollar estimates are prepared in one of three ways—double deflation, extrapolation, or direct deflation—depending on the availability of source data. In the double-deflation procedure, constant-dollar gross product originating is derived as the difference between constant-dollar gross output less constant-dollar consumption of intermediate materials and services. In the extrapolation procedure, constant-dollar gross product originating is derived by extrapolating the base-year value by an indicator series. Among the indicator series commonly used

Table A.—Major Sources for Current-Dollar Gross Product Originating by Industry

Component of charges against GNP	Major source data	Industrial distribution	
		Distribution available in source data	Data or assumption used if establishment-industry distribution is not available in source data
Compensation of employees:			
Wages and salaries.....	BLS tabulations of wages and salaries of employees covered by State unemployment insurance and Office of Personnel Management data on wages and salaries of Federal Government employees.	Establishment.	
Employer contributions for social insurance.....	Federal budget data.....	None.....	Social Security Administration and BLS tabulations.
Other labor income.....	Trade association data and IRS tabulations of business tax returns.	None.....	Census Bureau and IRS tabulations.
Proprietors' income with inventory valuation adjustment:			
Farm.....	Department of Agriculture farm statistics.....	Establishment.	
Nonfarm:			
Proprietors' income.....	IRS tabulations of business tax returns.....	Company.....	Assumed to be equivalent to an establishment-industry distribution.
Inventory valuation adjustment.....	BLS prices and Census Bureau inventory data.....	Establishment.	
Rental income of persons.....	Census Bureau American Housing Survey, BLS Consumer Expenditures Survey, and IRS tabulations of business and individual tax returns.	Establishment.	
Corporate profits with inventory valuation adjustment:			
Corporate profits before tax.....	IRS tabulations of business tax returns.....	Company.....	Census Bureau and Department of Energy data relating establishment-industry and company-industry data.
Inventory valuation adjustment.....	BLS prices and Census Bureau inventory data.....	Establishment.	
Net interest:			
Corporate.....	IRS tabulations of business tax returns.....	Company.....	None.
Noncorporate.....	IRS tabulations of business tax returns.....	Company.....	Assumed to be equivalent to an establishment-industry distribution.
Business transfer payments.....	IRS tabulations of business tax returns.....	None.....	Industry-specific payments are assigned to those industries; other are based on IRS industry distribution.
Indirect business tax and nontax liability.....	Federal budget data and Census Bureau data on State and local governments.	None.....	Industry-specific payments are assigned to those industries; property taxes are based on BEA capital stock distribution.
Subsidies.....			
Current surplus of government enterprises.....	Federal budget data and Census Bureau data on State and local governments.	Establishment.	
Capital consumption allowances:			
Corporate.....	IRS tabulations of business tax returns.....	Company.....	Same as corporate profits before tax.
Noncorporate.....	IRS tabulations of business tax returns.....	Company.....	Assumed to be equivalent to an establishment-industry basis.

BLS Bureau of Labor Statistics
 IRS Internal Revenue Service

are constant-dollar gross output, the quantity of goods or services sold, and the number of employees or hours worked. In the direct deflation procedure, constant-dollar gross product originating is derived by deflating the current-dollar value. Double deflation is the preferred procedure because both output and consumption are deflated using appropriate price indexes. The extrapolation procedure will yield the same results as

double deflation when the rates of change in both constant-dollar gross output and consumption are the same. The direct deflation procedure will yield the correct constant-dollar measure when these rates of change are the same and when the deflator adequately represents changes in both output and purchases prices. Table B shows the procedures used for each industry.

Table B.—Methods for Estimating Constant-Dollar Gross Product Originating by Industry

Industry	Method	Major source data
Agriculture, forestry, and fisheries:		
Farms.....	Double deflation.....	Department of Agriculture receipts, expenses, and prices.
Agricultural services, forestry, and fisheries.....	Extrapolation.....	BEA persons engaged in production and Department of Commerce pounds of fish caught.
Mining		
Construction.....	Extrapolation.....	Federal Reserve Board index of production.
Manufacturing, except petroleum and coal products.....	Double deflation.....	Census Bureau receipts, BEA expenses, and privately compiled and BLS prices.
Petroleum and coal products.....	Extrapolation.....	Census Bureau shipments, BEA input-output composition of consumption, and BLS prices.
Transportation:		
Railroad transportation.....	Extrapolation.....	Department of Energy production.
Local and interurban passenger transit.....	Double deflation.....	Privately compiled ton miles and expenses.
Trucking and warehousing.....	Extrapolation.....	Trade association passenger miles.
Water transportation.....	Direct deflation.....	Trade association dollars per ton miles.
Transportation by air.....	Extrapolation.....	Census Bureau ton miles.
Pipelines, except natural gas.....	Extrapolation.....	Department of Transportation passenger and freight ton miles.
Transportation services.....	Extrapolation.....	Trade association ton miles.
Communication:		
Telephone and telegraph.....	Direct deflation.....	BEA persons engaged in production.
Radio and television broadcasting.....	Direct deflation.....	BLS prices weighted by Federal Communications Commission revenue and BLS average earnings.
Electric, gas, and sanitary services.....	Double deflation.....	BLS average earnings.
Wholesale trade.....	Direct deflation.....	Department of Energy receipts and expenses and trade association prices.
Retail trade.....	Extrapolation.....	BLS prices weighted by Census Bureau margins.
Finance, insurance, and real estate:		
Banking.....	Extrapolation.....	Census Bureau sales deflated by BEA.
Credit agencies other than banks.....	Extrapolation.....	BEA persons engaged in production.
Security and commodity brokers, and services.....	Extrapolation.....	BEA persons engaged in production.
Insurance carriers.....	Extrapolation.....	BEA persons engaged in production.
Insurance agents and brokers, and services.....	Extrapolation.....	Trade association receipts and BLS prices.
Real estate.....	Extrapolation.....	Trade association commissions and BLS prices.
Holding and other investment companies.....	Extrapolation.....	BEA housing product.
Services:		
Hotels and other lodging places.....	Extrapolation.....	BEA persons engaged in production.
Personal services.....	Extrapolation.....	BEA constant-dollar PCE for hotels.
Business services.....	Extrapolation.....	BEA constant-dollar PCE for personal services.
Auto repair, services, and garages.....	Direct deflation.....	BEA persons engaged in production.
Miscellaneous repair services.....	Extrapolation.....	BLS prices.
Motion pictures.....	Direct deflation.....	BEA persons engaged in production.
Amusement and recreation services.....	Direct deflation.....	BLS prices and wage rates.
Health services.....	Extrapolation.....	BEA implicit price deflator for PCE recreation services.
Legal services.....	Extrapolation.....	BEA constant-dollar PCE for medical care.
Educational services.....	Extrapolation.....	BEA constant-dollar PCE for legal services.
Social services and membership organizations.....	Direct deflation.....	BEA persons engaged in production.
Miscellaneous professional services.....	Direct deflation.....	BLS average earnings.
Private households.....	Extrapolation.....	BLS average earnings.
Government and government enterprises:		
Government.....	Extrapolation.....	BEA hours worked.
Government enterprises:		
Federal.....	Extrapolation.....	BEA hours worked weighted by BEA measures of experience and education.
State and local.....	Extrapolation.....	BEA hours worked and BLS output indexes.
Rest of the world.....	Direct deflation.....	BEA hours worked.

BEA Bureau of Economic Analysis
 BLS Bureau of Labor Statistics
 PCE Personal consumption expenditures

Plant and Equipment Expenditures, First and Second Quarters and Second Half of 1987

BUSINESS plans to spend \$390.8 billion for new plant and equipment (P&E) in 1987, 3.0 percent more than in 1986, according to the BEA survey conducted in January through March (tables 1 and 2, and chart 6).¹ Spending was \$379.3 billion in 1986, 2.0 percent less than in 1985.

1. The survey covers expenditures for new facilities and for repair, expansion, or replacement of existing facilities that are chargeable to fixed asset accounts and for which depreciation or amortization accounts are ordinarily maintained. The survey excludes expenditures for land and mineral rights; maintenance and repair that are not capitalized; used plant and equipment, including that purchased or acquired through mergers or acquisitions; assets located in foreign countries; residential structures; and a few other items.

The estimates presented are universe totals of domestic P&E expenditures for all industries surveyed quarterly, which account for nearly 90 percent of capital spending by U.S. nonfarm business. Sample data are compiled from reports on a company basis, not from separate reports for plants or establishments. A company's capital expenditures are assigned to a

The latest estimate of planned spending for 1987 is \$6.6 billion higher than that reported in December 1986 for the survey conducted in October and November. The previous survey showed planned spending of \$384.2 billion for 1987, 0.9 percent more than in 1986.² The year-to-year increase indicated in the latest survey

single industry in accordance with the industry classification of the company's principal product or service.

P&E expenditures differ from nonresidential fixed investment, which is a component of GNP, in type of detail, data sources, coverage, and timing. For further information, see pages 24-25 of the February 1985 SURVEY OF CURRENT BUSINESS.

2. The estimates of planned spending have been adjusted for systematic reporting biases. The bias adjustments are calculated by industry for each planning horizon. For a given time period, the bias-adjustment factor is the median of the ratios of planned to actual expenditures for that time period in the preceding 8 years. Before adjustments, 1987 planned spending was \$390.82 billion for "all industries," \$152.34 billion for manufacturing, and \$238.48 billion for nonmanufacturing industries surveyed quarterly.

is larger than that reported in the previous survey primarily because estimates of 1987 planned spending were revised up; 1986 spending was slightly lower than had been planned.

Real spending—capital spending adjusted to remove price changes—is estimated to increase 1.8 percent in 1987. Real spending declined 3.1 percent in 1986, following an increase of 8.7 percent in 1985 (tables 2 and 3). Estimates of real spending are calculated from survey data on current-dollar spending and from estimated

In this article, estimates of P&E expenditures from the latest survey do not include nonmanufacturing industries surveyed only annually; estimates for these industries will appear in the June SURVEY article.

Table 1.—New Plant and Equipment Expenditures by Business

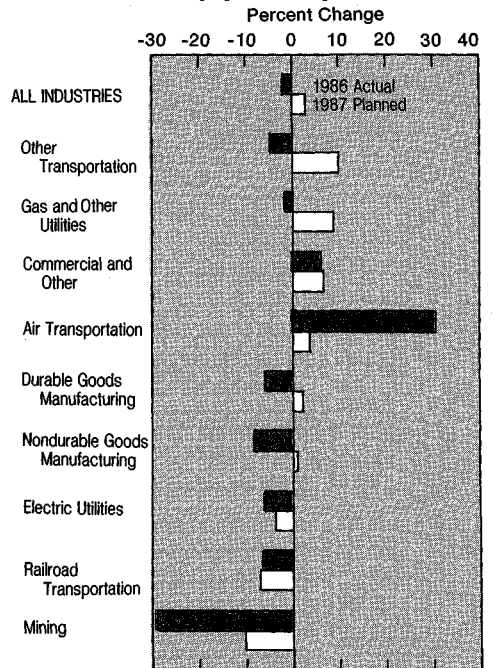
[Percent change from preceding year]

	1985		1986		1987	
	Actual	Planned Jan.-Mar. 1986 survey	Actual	Planned Oct.-Nov. 1986 survey	Planned Jan.-Mar. 1987 survey	
All industries ¹	9.2	2.3	-2.0	0.9	3.0	
Manufacturing	10.6	-9	-7.0	-2.0	1.5	
Durable goods.....	10.6	-2.9	-5.7	-6	2.2	
Primary metals ²	8.5	-1	-7.7	19.1	24.0	
Blast furnaces, steel works.....	16.5	-2.1	-13.9	32.7	39.3	
Nonferrous metals.....	-11.8	1.9	2.5	4.5	15.1	
Fabricated metals.....	3.9	7.5	12.3	-1.5	2	
Electrical machinery.....	5.9	-10.7	-8.9	5.0	13.2	
Machinery, except electrical.....	3.7	-8.9	-14.8	-7.0	-7.4	
Transportation equipment ²	20.3	5	-2.9	-8.3	-9.5	
Motor vehicles.....	30.6	1.3	-4.5	-8.5	-10.2	
Aircraft.....	-3.3	2.3	10.2	-9.1	-11.2	
Stone, clay, and glass.....	10.1	-4.6	-8.1	2	7.1	
Other durables.....	19.7	-9	7.3	1.1	6.3	
Nondurable goods.....	10.5	1.1	-8.2	-3.2	.8	
Food including beverage.....	17.1	4.6	2.2	1.5	4.6	
Textiles.....	-7.6	.9	-6.1	4.1	8.7	
Paper.....	19.2	3.8	2.0	-7.8	-2.9	
Chemicals.....	7.3	5.6	1.9	-3.5	.6	
Petroleum.....	4.6	-8.1	-32.1	-14.2	-10.6	
Rubber.....	24.3	3.1	1.5	-8.6	-7.5	
Other nondurables.....	17.1	9.3	10.8	12.1	17.1	
Nonmanufacturing ¹	8.4	4.3	1.2	2.7	4.0	
Mining.....	-5.8	-12.5	-29.2	-10.1	-10.2	
Transportation.....	9.1	5.8	4.1	1.2	1.7	
Railroad.....	4.3	-2.2	-6.3	-7.7	-7.3	
Air.....	34.5	28.5	30.6	3.4	3.6	
Other.....	-4	-2.6	-4.7	9.0	9.9	
Public utilities.....	2.8	.5	-4.9	-4.5	-.5	
Electric.....	-2.5	-1.8	-6.0	-8.1	-4.0	
Gas and other.....	21.6	3.4	-1.5	5.1	8.9	
Commercial and other.....	12.0	7.4	6.1	5.9	6.5	

1. Surveyed quarterly.
2. Includes industries not shown separately.

CHART 6

New Plant and Equipment Expenditures



U.S. Department of Commerce, Bureau of Economic Analysis 87-46

Table 2.—New Plant and Equipment Expenditures by Business in Current and Constant Dollars

	Billions of dollars; quarters seasonally adjusted at annual rates											
	1985	1986	1987 ¹	1985		1986				1987		
				III	IV	I	II	III	IV	I ¹	II ¹	2d half ¹
All industries²	387.13	379.27	390.80	389.23	397.88	377.94	375.92	374.55	388.69	384.02	396.22	391.48
Manufacturing	153.48	142.73	144.88	154.47	158.26	144.03	141.68	139.21	146.01	142.96	147.39	144.58
Durable goods.....	73.27	69.08	70.60	72.99	75.47	68.01	68.33	69.31	70.68	69.06	73.03	70.16
Primary metals ³	7.75	7.15	8.87	7.73	8.09	7.81	6.96	6.55	7.30	8.68	9.03	8.89
Blast furnaces, steel works.....	4.12	3.35	4.06	4.12	4.46	3.88	2.91	3.15	3.44	4.69	4.58	4.69
Nonferrous metals.....	1.88	1.92	2.21	1.83	1.84	1.86	2.02	1.73	2.08	2.17	2.54	2.07
Fabricated metals.....	3.57	4.01	4.02	3.68	3.74	4.13	4.04	3.88	3.98	3.89	3.93	4.12
Electrical machinery.....	15.47	14.09	15.94	15.11	14.28	12.81	14.83	13.85	14.86	14.89	15.53	16.67
Machinery, except electrical.....	15.98	13.62	12.61	15.65	15.98	14.31	13.05	13.42	13.71	12.91	12.98	12.28
Transportation equipment ³	19.46	18.90	17.11	19.33	22.08	18.25	18.55	20.42	18.39	16.19	18.78	16.74
Motor vehicles.....	14.63	13.97	12.55	14.40	17.50	13.28	13.57	15.95	13.05	11.71	13.86	12.81
Aircraft.....	3.45	3.81	3.38	3.54	3.29	3.22	3.90	3.40	4.09	3.37	3.72	3.21
Stone, clay, and glass.....	3.40	3.13	3.35	3.57	3.40	3.05	2.78	3.06	3.62	3.41	3.67	3.16
Other durables ⁴	7.62	8.18	8.70	7.91	7.90	7.67	8.12	8.12	8.82	9.09	9.11	8.31
Nondurable goods.....	80.21	73.65	74.27	81.48	82.79	76.02	73.35	69.89	75.33	73.89	74.37	74.41
Food including beverage.....	10.33	10.56	11.05	10.45	10.90	9.68	10.45	10.76	11.34	11.30	11.37	10.76
Textiles.....	1.77	1.67	1.81	1.72	1.53	1.50	1.78	1.51	1.87	1.78	1.87	1.80
Paper.....	8.59	8.76	8.51	8.73	9.56	8.67	9.02	8.68	8.69	8.49	8.44	8.55
Chemicals.....	16.44	16.75	16.84	16.40	16.23	15.88	16.72	16.43	17.96	16.84	16.74	16.90
Petroleum.....	26.71	18.13	16.21	27.05	26.61	22.98	17.43	14.75	17.36	16.32	15.80	16.36
Rubber.....	3.86	3.92	3.62	3.96	4.45	4.43	4.05	3.84	3.36	3.45	3.63	3.71
Other nondurables ⁵	12.50	13.86	16.23	13.17	13.52	12.88	13.90	13.92	14.73	15.71	16.53	16.35
Nonmanufacturing²	233.65	236.54	245.93	234.76	239.61	233.90	234.24	235.34	242.68	241.06	248.83	246.91
Mining.....	15.88	11.25	10.10	15.89	15.25	12.99	11.23	10.15	10.63	10.22	10.54	9.83
Transportation.....	18.02	18.75	19.07	18.81	19.15	18.22	18.28	19.03	19.48	19.03	19.11	19.07
Railroad.....	7.08	6.63	6.15	7.79	6.74	6.22	6.77	7.31	6.25	5.92	6.46	6.10
Air.....	4.79	6.26	6.48	5.17	6.07	6.58	5.78	5.69	6.99	6.93	6.05	6.48
Other.....	6.15	5.86	6.44	5.85	6.34	5.42	5.74	6.03	6.24	6.18	6.59	6.49
Public utilities.....	48.81	46.44	46.20	48.44	49.79	47.03	46.55	45.90	46.27	45.46	46.38	46.49
Electric.....	36.11	33.93	32.58	35.58	36.38	34.21	33.81	33.91	33.73	32.33	32.32	32.59
Gas and other.....	12.70	12.51	13.62	12.86	13.41	12.82	12.74	11.99	12.49	13.13	13.55	13.90
Commercial and other.....	150.94	160.10	170.55	151.62	155.42	155.67	158.18	160.25	166.31	166.36	172.30	171.52
Wholesale and retail trade.....	50.76	55.36	.....	50.79	51.53	52.55	54.98	56.04	57.85	.....	.....	.....
Finance and insurance.....	39.44	43.63	.....	40.42	42.92	41.91	40.55	45.40	46.65	.....	.....	.....
Personal and business services ⁶	28.69	28.18	.....	27.59	29.73	27.93	27.70	28.14	28.96	.....	.....	.....
Communication.....	32.04	32.93	.....	32.82	31.24	33.28	34.95	30.67	32.84	.....	.....	.....
Addenda:⁷												
Total nonfarm business ⁸	431.94	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Manufacturing.....	153.48	142.73	144.88	154.47	158.26	144.03	141.68	139.21	146.01	142.96	147.39	144.58
Nonmanufacturing.....	278.46	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Surveyed quarterly.....	233.65	236.54	245.93	234.76	239.61	233.90	234.24	235.34	242.68	241.06	248.83	246.91
Surveyed annually ⁹	44.81	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

	Billions of 1982 dollars; quarters seasonally adjusted at annual rates ¹⁰											
	1985	1986	1987 ¹	1985		1986				1987		
				III	IV	I	II	III	IV	I ¹	II ¹	2d half ¹
All industries²	386.32	374.30	381.01	388.58	397.57	374.18	372.73	368.54	381.76	375.62	386.32	381.05
Manufacturing	158.07	144.99	145.17	159.25	162.95	147.21	144.75	140.59	147.42	143.76	147.72	144.60
Durable goods.....	72.73	68.71	69.59	72.50	75.22	67.37	68.49	68.98	70.02	68.22	72.04	69.05
Primary metals ³	7.51	6.92	.....	7.49	7.85	7.53	6.78	6.35	7.04	.....	.....	.....
Blast furnaces, steel works.....	4.00	3.25	.....	4.00	4.34	3.75	2.84	3.06	3.33	.....	.....	.....
Nonferrous metals.....	1.80	1.84	.....	1.76	1.77	1.78	1.94	1.65	1.98	.....	.....	.....
Fabricated metals.....	3.49	3.91	.....	3.59	3.65	4.01	3.97	3.79	3.86	.....	.....	.....
Electrical machinery.....	15.15	13.86	.....	14.81	14.08	12.54	14.71	13.64	14.56	.....	.....	.....
Machinery, except electrical.....	16.08	13.33	.....	15.76	16.21	14.40	13.36	13.67	13.90	.....	.....	.....
Transportation equipment ³	19.66	19.15	.....	19.56	22.29	18.41	18.94	20.64	18.62	.....	.....	.....
Motor vehicles.....	14.46	13.83	.....	14.22	17.33	13.08	13.53	15.83	12.89	.....	.....	.....
Aircraft.....	3.74	4.15	.....	3.85	3.59	4.14	4.29	3.71	4.46	.....	.....	.....
Stone, clay, and glass.....	3.32	3.01	.....	3.48	3.31	2.95	2.70	2.95	3.46	.....	.....	.....
Other durables ⁴	7.52	8.02	.....	7.81	7.82	7.52	8.03	7.95	8.58	.....	.....	.....
Nondurable goods.....	85.34	76.28	75.58	86.75	87.74	79.84	76.27	71.61	77.39	75.54	75.67	75.56
Food including beverage.....	9.97	10.09	.....	10.08	10.52	9.26	10.05	10.27	10.77	.....	.....	.....
Textiles.....	1.69	1.57	.....	1.64	1.46	1.42	1.69	1.42	1.75	.....	.....	.....
Paper.....	8.30	8.44	.....	8.44	9.26	8.33	8.74	8.36	8.32	.....	.....	.....
Chemicals.....	16.45	16.68	.....	16.42	16.27	15.80	16.77	16.36	17.81	.....	.....	.....
Petroleum.....	32.89	22.09	.....	33.38	32.54	28.17	21.32	17.79	21.09	.....	.....	.....
Rubber.....	3.75	3.79	.....	3.84	4.33	4.27	3.95	3.72	3.24	.....	.....	.....
Other nondurables ⁵	12.29	13.62	.....	12.96	13.37	12.59	13.76	13.69	14.41	.....	.....	.....
Nonmanufacturing²	228.25	229.31	235.84	229.32	234.62	226.97	227.98	227.96	234.34	231.87	238.60	236.45
Mining.....	18.93	12.85	11.25	18.98	17.99	15.19	12.81	11.38	12.02	11.44	11.75	10.90
Transportation.....	16.88	17.37	17.32	17.60	17.88	16.98	17.05	17.58	17.88	17.39	17.39	17.24
Public utilities.....	46.19	43.66	43.08	45.79	46.96	44.24	43.95	43.09	43.34	42.50	43.28	43.27
Commercial and other.....	146.26	155.43	164.20	146.96	151.79	150.55	154.16	155.90	161.11	160.53	166.18	165.04
Wholesale and retail trade.....	43.10	51.80	.....	48.10	48.72	49.30	51.85	52.32	53.73	.....	.....	.....
Finance and insurance.....	41.59	47.29	.....	42.69	46.28	44.51	44.29	49.42	50.33	.....	.....	.....
Personal and business services ⁶	27.66	27.03	.....	26.59	28.69	26.81	26.76	26.97	27.58	.....	.....	.....
Communication.....	28.91	29.32	.....	29.58	28.09	29.83	31.26	27.20	28.97	.....	.....	.....
Addenda:⁷												
Total nonfarm business ⁸	431.16	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Manufacturing.....	158.07	144.99	145.17	159.25	162.95	147.21	144.75	140.59	147.42	143.76	147.72	144.60
Nonmanufacturing.....	273.09	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Surveyed quarterly.....	228.25	229.31	235.84	229.32	234.62	226.97	227.98	227.96	234.34	231.87	238.60	236.45
Surveyed annually ⁹	44.84	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

1. Estimates are based on planned capital expenditures reported by business in January through March 1987. The planned expenditures are adjusted for systematic biases in reporting. The adjustment procedures are described in the February 1985 SURVEY OF CURRENT BUSINESS. Before bias adjustment, current-dollar plans for 1987 were \$390.82 billion for "all industries," \$152.34 billion for manufacturing, and \$238.48 billion for nonmanufacturing industries surveyed quarterly.

2. Surveyed quarterly.

3. Includes industries not shown separately.

4. Consists of lumber, furniture, instruments, and miscellaneous.

5. Consists of tobacco, apparel, printing-publishing, and leather.

6. Includes construction.

7. The latest estimates for the industries surveyed annually were published in the June 1986 Survey. The current-dollar plans for 1986 were \$445.31 billion for total nonfarm business, \$2

Table 3.—New Plant and Equipment Expenditures by Business in Constant (1982) Dollars

[Percent change from preceding year]

	1985	1986		1987	
	Actual	Planned Jan.-Mar. 1986 survey	Actual	Planned Oct.-Nov. 1986 survey	Planned Jan.-Mar. 1987 survey
All industries ¹	8.7	0.9	-3.1	0.2	1.8
Manufacturing.....	10.1	-1.9	-8.3	-2.6	.1
Durable goods.....	10.5	-3.6	-5.5	-5	1.3
Nondurable goods.....	9.7	-.5	-10.6	-4.4	-9
Nonmanufacturing ¹	7.8	2.9	.5	2.1	2.8
Mining.....	-6.3	-13.7	-32.1	-12.9	-12.4
Transportation.....	7.6	1.1	2.9	-.5	-.3
Public utilities.....	2.0	-1.5	-5.5	-5.3	-1.3
Commercial and other.....	11.9	6.7	6.3	5.7	5.6

1. Surveyed quarterly.

capital goods price deflators developed by BEA.³ The capital goods deflator for "all industries" is projected by BEA to increase 1.2 percent in 1987, following a 1.1-percent increase in 1986; the deflator increased 0.5 percent in 1985.

Survey respondents, on the other hand, expect an increase of 3.7 percent in prices of capital goods purchased in 1987; they had expected a 4.2-percent increase for 1986 in the year-earlier survey (table 4). Respondents have consistently expected larger capital goods price changes than were indicated by the BEA capital goods price deflator for "all industries." In 12 of the 16 years for which data are available, respondents' expectations of capital goods price increases have exceeded changes in the capital goods price deflator by an average of more than 2½ percentage points.

Current-dollar spending in the fourth quarter of 1986 increased 3.8 percent, to an annual rate of \$388.7 billion, following a 0.4-percent decline in the third; fourth-quarter spending was 1.4 percent lower than anticipated in the previous survey. Plans reported in the latest survey indicate a 1.2-percent decline in the first quarter of 1987, a 3.2-percent increase in the second, and a 0.3-percent increase from the first to the second half of 1987.

Real spending increased 3.6 percent in the fourth quarter of 1986, following a 1.1-percent decline in the third. Estimates indicate a 1.6-percent de-

3. Specifically, the current-dollar figures reported by survey respondents are adjusted using implicit price deflators derived from unpublished detailed national income and product account estimates of current- and constant-dollar nonresidential fixed investment (adjusted to a P&E basis). To estimate planned real spending, the implicit price deflator for each industry is projected using the deflator's growth rate over the latest four quarters for which it is available.

cline in the first quarter of 1987, a 2.8-percent increase in the second, and little change from the first to the second half of 1987.

The 3.6-percent real spending increase in the fourth quarter of 1986 follows declines in the first three quarters. From the fourth quarter of 1985 to the third quarter of 1986, real spending declined 7.3 percent—the first decline since the 15.2-percent, six-quarter decline associated with the 1981-82 business cycle contraction (chart 7). If plans for 1987 are realized, second-half real spending will be 4.2 percent lower than the record high in the fourth quarter of 1985.

The increase in capital spending in the fourth quarter of 1986 and the upward revisions in 1987 spending plans occurred when indicators of

Table 4.—Prices of Capital Goods Purchased

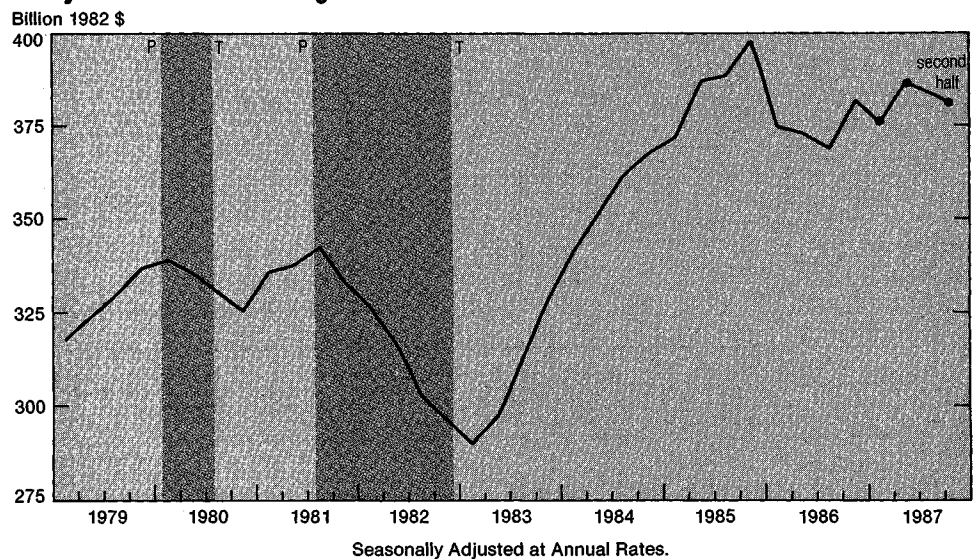
[Percent change from preceding year]

	Reported in January-March 1986 survey		Reported in January-March 1987 survey	
	Actual 1985	Expected 1986	Actual 1986	Expected 1987
	All industries.....	4.1	4.2	3.6	3.7
Manufacturing.....	3.8	4.1	3.3	3.6
Durable goods.....	3.8	4.0	3.2	3.4
Nondurable goods.....	3.9	4.2	3.4	3.7
Nonmanufacturing.....	4.3	4.3	3.8	3.8
Mining.....	1.2	1.2	.3	1.8
Transportation.....	4.5	4.4	2.6	2.6
Public utilities.....	4.3	4.8	3.6	3.2
Commercial and other.....	4.4	4.5	4.2	4.3

future investment activity were generally improving. Corporate profits, both before and after tax, increased in the last three quarters of 1986 after declining in the first. A related measure of corporate ability to finance capital expenditures, corporate net cash flow, increased in the third and fourth quarters of 1986, after declining in the first and second. Interest rates, as measured by Moody's corporate bond yield, registered their tenth consecutive quarterly decline in the fourth quarter. Real final sales of GNP, a measure of overall demand, continued to increase in the fourth quarter; the manufacturing capacity utilization rate increased slightly in the fourth quarter, but remained below its level of a year earlier. Other indicators were mixed in the fourth quarter. Both new orders of durable goods and new orders of nondefense

CHART 7

Real Plant and Equipment Expenditures, All Industries: Cyclical Peaks and Troughs



●Planned
Note—Peaks (P) and troughs (T) are turning points in the business cycle as designated by the National Bureau of Economic Research, Inc.
U.S. Department of Commerce, Bureau of Economic Analysis.

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capital goods registered their second consecutive quarterly increases, while net new capital appropriations registered their fourth consecutive quarterly decline.

Manufacturing Programs

In manufacturing, current-dollar spending increased 4.9 percent in the fourth quarter of 1986, to an annual rate of \$146.0 billion, following a 1.7-percent decline in the third. Durable goods increased 2.0 percent in the fourth quarter, and nondurables increased 7.8 percent. Manufacturers plan a 2.1-percent decline for the first quarter of 1987, a 3.1-percent increase for the second, and a 0.4-percent decline from the first to the second half of 1987.

For the year 1987, manufacturers plan to spend \$144.9 billion, 1.5 percent more than in 1986; in the previous survey, a planned decline of 2.0 percent was reported. Manufacturers' spending declined 7.0 percent in 1986, following a 10.6-percent increase in 1985.

Durable goods industries plan a 2.2-percent increase in 1987. Planned increases in blast furnaces-steel works, nonferrous metals, electrical machinery, stone-clay-glass, "other durables," and fabricated metals more than offset planned declines in aircraft, motor vehicles, and machinery (except electrical). The largest planned increase, 39.3 percent, is in blast furnaces-steel works; it follows an 18.9-percent decline in 1986 and may be related to a provision in the Tax Reform Act of 1986 that allows steelmakers to carry forward unused investment tax credits. The largest planned decline, 11.2 percent, is in aircraft; it follows a 10.2-percent increase in 1986 and may be related to the 1986 decline in profits and a new military procurement policy that places more responsibility for research and design costs on defense contractors, thereby reducing funds available for capital expenditures.

Nondurable goods industries plan a 0.8-percent increase in 1987. Planned increases in "other nondurables," textiles, food-beverage, and chemicals more than offset planned declines in petroleum, rubber, and paper. The largest planned increase, 17.1 percent, is in "other nondurables"; it follows a 10.8-percent increase in 1986. Within "other nondurables," the largest

Table 5.—Petroleum Industry Expenditures for New Plant and Equipment, by Function

	Billions of dollars			Percent change from preceding year	
	Actual		Planned	1986	1987
	1985	1986	1987 ¹		
Total	26.71	18.13	16.21	-32.1	-10.6
Production	16.10	9.14	7.54	-43.3	-17.5
Transportation .....	.75	.69	.47	-7.9	-32.4
Refining and petrochemicals	3.39	2.38	2.49	-30.0	4.9
Marketing	1.50	1.78	2.09	18.8	17.5
Other	4.97	4.15	3.63	-16.4	-12.6

1. The reported plans are adjusted for biases when necessary; adjustments are applied separately to expenditures for each function. Before adjustments, plans for 1987 were \$17.43 billion.

planned increase is in printing-publishing, which is continuing to apply new computer technologies to many phases of its operations. The largest planned decline, 10.6 percent, is in petroleum; it follows a 32.1-percent decline in 1986. Within petroleum manufacturing, planned 1987 declines in the transportation, production, and

"other" functions significantly outweigh planned increases in both the marketing and the refining and petrochemicals functions (table 5).

Real spending by manufacturers is estimated to change little in 1987; a 1.3-percent increase in durables offsets a 0.9-percent decline in nondurables. In 1986, real spending declined 8.3 percent—5.5 percent in durables and 10.6 percent in nondurables.

Nonmanufacturing Programs

In nonmanufacturing, current-dollar spending increased 3.1 percent in the fourth quarter of 1986, to an annual rate of \$242.7 billion, following a 0.5-percent increase in the third. Nonmanufacturing industries plan a 0.7-percent decline for the first quarter of 1987, a 3.2-percent increase for the second, and a 0.8-percent increase from the first to the second half of 1987.

Table 6.—Expenditures for New Plant and for New Equipment by Business in Current and Constant Dollars

	Billions of dollars		Percent change from preceding year		Billions of 1982 dollars		Percent change from preceding year	
	1985	1986	1985	1986	1985	1986	1985	1986
All industries ¹	387.13	379.27	9.2	-2.0	386.32	374.30	8.7	-3.1
Plant	125.93	119.48	4.4	-5.1	124.67	112.44	1.5	-9.8
Equipment	261.19	259.79	11.7	-5	261.66	261.86	12.5	.1
Manufacturing	153.48	142.73	10.6	-7.0	158.07	144.99	10.1	-8.3
Plant	39.08	34.51	3.9	-11.7	42.16	34.99	1.2	-17.0
Equipment	114.40	108.22	13.0	-5.4	115.91	110.00	13.8	-5.1
Durable goods	73.27	69.08	10.6	-5.7	72.73	68.71	10.5	-5.5
Plant	12.30	11.90	5.7	-3.2	11.23	10.53	2.0	-6.3
Equipment	60.97	57.18	11.6	-6.2	61.50	58.19	12.2	-5.4
Nondurable goods	80.21	73.65	10.5	-8.2	85.34	76.28	9.7	-10.6
Plant	26.77	22.61	3.1	-15.6	30.93	24.46	.8	-20.9
Equipment	53.43	51.04	14.6	-4.5	54.41	51.82	15.5	-4.8
Nonmanufacturing ¹	233.65	236.54	8.4	1.2	228.25	229.31	7.8	.5
Plant	86.86	84.98	4.6	-2.2	82.51	77.45	1.7	-6.1
Equipment	146.79	151.57	10.7	3.3	145.75	151.86	11.5	4.2
Mining	15.88	11.25	-5.8	-29.2	18.93	12.85	-6.3	-32.1
Plant	8.54	5.26	-8.9	-38.3	11.65	7.06	-7.9	-39.4
Equipment	7.34	5.98	-2.0	-18.5	7.28	5.79	-3.5	-20.5
Transportation	18.02	18.75	9.1	4.1	16.88	17.37	7.6	2.9
Plant	7.19	6.93	7.5	-3.6	6.49	6.12	3.1	-5.8
Equipment	10.83	11.82	10.2	9.1	10.38	11.25	10.6	8.4
Public utilities	48.81	46.44	2.8	-4.9	46.19	43.66	2.0	-5.5
Plant	29.08	26.43	.0	-9.1	27.02	24.26	-1.5	-10.2
Equipment	19.73	20.01	7.3	1.4	19.17	19.40	7.3	1.2
Commercial and other	150.94	160.10	12.0	6.1	146.26	155.43	11.9	6.3
Plant	42.05	46.35	11.0	10.2	37.34	40.02	7.5	7.2
Equipment	108.89	113.75	12.4	4.5	108.91	115.41	13.5	6.0
Addenda: ²								
Total nonfarm business ³	431.94		8.3		431.16		7.9	
Plant	154.35		3.2		151.74		.7	
Equipment	277.59		11.3		279.42		12.3	
Manufacturing	153.48	142.73	10.6	-7.0	158.07	144.99	10.1	-8.3
Plant	39.08	34.51	3.9	-11.7	42.16	34.99	1.2	-17.0
Equipment	114.40	108.22	13.0	-5.4	115.91	110.00	13.8	-5.1
Nonmanufacturing	278.46		7.0		273.09		6.7	
Plant	115.27		2.9		109.58		.5	
Equipment	163.19		10.2		163.51		11.2	
Surveyed quarterly	233.65	236.54	8.4	1.2	228.25	229.31	7.8	.5
Plant	86.86	84.98	4.6	-2.2	82.51	77.45	1.7	-6.1
Equipment	146.79	151.57	10.7	3.3	145.75	151.86	11.5	4.2
Surveyed annually ⁴	44.81		.6		44.84		1.4	
Plant	28.41		-2.0		27.08		-3.0	
Equipment	16.40		5.3		17.76		9.0	

1. Surveyed quarterly.
 2. The 1986 estimates for the nonmanufacturing industries surveyed only annually will be released in June.
 3. "All industries" plus the part of nonmanufacturing that is surveyed annually.
 4. Consists of real estate; professional services; membership organizations and social services; and forestry, fisheries, and agricultural services.

For the year 1987, nonmanufacturing industries plan to spend \$245.9 billion, 4.0 percent more than in 1986; in the previous survey, a planned increase of 2.7 percent was reported. Nonmanufacturing industries' spending increased 1.2 percent in 1986, following an 8.4-percent increase in 1985.

For 1987, planned increases in "other transportation," "gas and other utilities," "commercial and other," and air transportation more than offset planned declines in mining, railroads, and electric utilities. The large planned increase of 9.9 percent in "other transportation" follows a 4.7-percent decline in 1986. Within "other transportation," the largest planned increase is in trucking, where deregulation has led to heightened competition and efforts by many firms to expand their services. The large planned increase of 8.9 percent in "gas and other utilities" follows a 1.5-percent decline in 1986. Within "gas and other utilities," the largest planned increase is in "other utilities," which includes water utilities and environmental control firms; many of these firms may be expanding and modernizing in response to recent legislation regarding hazardous waste disposal and drinking water protection. The largest planned decline, 10.2 percent, is in mining; it follows a 29.2-percent decline in 1986. Within mining, the largest planned decline is in oil and gas extraction and may reflect current relatively low oil prices and uncertainty about future oil prices.

Real spending by nonmanufacturing industries is estimated to increase 2.8 percent in 1987; it increased 0.5

percent in 1986. An estimated increase in "commercial and other" more than offsets estimated declines in mining, public utilities, and transportation.

Other Highlights

In the January-March survey, respondents were also asked to provide information on the breakdown between plant and equipment expenditures, sales expectations, and the prices of products and services sold.

Table 7.—Business Sales

[Percent change from preceding year]

	1985		1986		1987	
	Actual ¹	Expected ²	Actual ¹	Expected ³	Actual ¹	Expected ³
Manufacturing	1.1	6.8	-0.3	7.0		
Durable goods ⁴	2.4	7.6	1.2	6.6		
Primary metals.....	-7.4	6.7	-7.8	8.2		
Fabricated metals.....	2.7	8.2	-2.6	6.0		
Electrical machinery.....	2.7	7.7	6.7	12.1		
Machinery, except electrical.....	2.2	9.1	-4.3	9.0		
Transportation equipment.....	7.2	6.6	4.2	1.8		
Stone, clay, and glass.....	3.1	7.3	3.1	3.9		
Nondurable goods ⁴	-3	5.9	-1.9	7.3		
Food including beverage.....	5	6.9	4.3	7.4		
Textiles.....	-4.0	6.2	2.5	5.9		
Paper.....	-1.5	6.5	11.2	10.1		
Chemicals.....	-5	6.5	5	7.0		
Petroleum.....	-5.2	.1	-27.8	5.5		
Rubber.....	2.6	9.2	1.2	5.6		
Trade	3.6	6.6	2.8	6.7		
Wholesale.....	1.2	6.5	.4	6.0		
Retail.....	6.2	6.6	5.2	7.4		
Public utilities	-8	2.6	-9.6	.4		

1. Manufacturing data are from the Bureau of the Census, Current Industrial Reports, Series M-3. Trade data are from the Bureau of the Census, Current Business Reports, Monthly Wholesale Trade and Monthly Retail Trade. Public utility figures are estimated by BEA from data collected annually in the P&E survey.

2. Expectations for 1986 are based on the survey conducted in January through March 1986.

3. Expectations for 1987 are based on the survey conducted in January through March 1987.

4. Includes industries not shown separately.

Highlights include:

- Current-dollar spending for new plant declined 5.1 percent in 1986, while spending for new equipment declined 0.5 percent. Real spending for plant declined 9.8 percent, while real spending for equipment showed little change (table 6).

- Manufacturers expect a 7.0-percent increase in sales for 1987, following a 0.3-percent decline in 1986; they had expected a 6.8-percent increase for 1986. In nonmanufacturing, trade firms expect a 6.7-percent increase for 1987, following a 2.8-percent increase; they had expected a 6.6-percent increase for 1986. Public utility firms expect a 0.4-percent increase for 1987, following a 9.6-percent decline; they had expected a 2.6-percent increase for 1986 (table 7).

- Manufacturers expect a 3.2-percent increase in the prices of the products and services they sell for 1987; they reported a 1.4-percent increase for 1986. They had expected a 3.2-percent increase for 1986. Public utility firms expect a 0.7-percent decline for 1987; they reported a 3.4-percent decline for 1986. They had expected a 2.1-percent increase for 1986 (table 8).

Table 8.—Prices of Products and Services Sold by Manufacturing and Utility Companies

[Percent change from preceding year]

	Reported in January-March 1986 survey		Reported in January-March 1987 survey	
	Actual 1985	Expected 1986	Actual 1986	Expected 1987
Manufacturing	2.7	3.2	1.4	3.2
Durable goods.....	3.0	3.5	2.4	2.5
Nondurable goods.....	2.3	3.0	.3	3.9
Public utilities	3.2	2.1	-3.4	-7

State Quarterly Personal Income, 1984:I-1986:IV

Table 1.—Total Personal Income for States and Regions

[Millions of dollars, seasonally adjusted at annual rates]

State and region	1984				1985				1986				Percent change	
	I	II	III	IV	I	II	III	IV	I ^r	II ^r	III ^r	IV ^p	1986:III-1986:IV	1985:IV-1986:IV
United States¹	3,024,888	3,067,203	3,130,640	3,182,876	3,247,811	3,294,856	3,319,861	3,379,652	3,430,620	3,485,751	3,498,710	3,529,745	0.9	4.4
New England	179,757	184,143	188,847	192,861	196,717	199,824	202,207	207,171	211,299	214,814	217,819	219,721	0.9	6.1
Connecticut.....	50,909	52,423	54,006	55,099	56,047	56,943	57,633	59,007	60,158	61,130	61,544	62,166	1.0	5.4
Maine.....	12,609	12,888	13,082	13,340	13,641	13,714	13,790	14,193	14,458	14,767	15,098	15,326	1.5	8.0
Massachusetts.....	84,966	87,058	89,294	91,138	93,015	94,626	95,796	98,006	99,885	101,442	103,294	103,983	0.7	6.1
New Hampshire.....	13,244	13,387	13,644	14,069	14,459	14,719	15,023	15,524	15,920	16,268	16,486	16,729	1.5	7.8
Rhode Island.....	12,226	12,526	12,784	13,081	13,249	13,401	13,444	13,763	14,040	14,269	14,405	14,492	0.6	5.3
Vermont.....	5,803	5,912	6,037	6,184	6,307	6,421	6,522	6,678	6,837	6,998	7,025	7,025	0.5	5.2
Mideast	602,440	615,653	628,183	639,325	650,709	660,265	667,511	680,607	691,755	700,453	710,283	716,434	0.9	5.3
Delaware.....	8,075	8,248	8,393	8,549	8,674	8,811	8,885	9,137	9,288	9,427	9,566	9,711	1.5	6.3
District of Columbia.....	10,325	10,456	10,744	10,844	11,195	11,286	11,411	11,575	11,717	11,821	11,955	12,080	0.6	3.9
Maryland.....	62,258	63,742	65,294	66,551	68,144	69,197	69,954	71,426	72,595	73,560	74,592	75,405	1.1	5.6
New Jersey.....	116,362	119,649	121,944	125,023	126,742	129,308	130,212	134,354	136,352	138,228	140,641	142,038	1.0	5.7
New York.....	257,926	263,441	269,420	274,273	279,174	282,809	287,212	292,482	298,050	302,160	306,862	309,833	1.0	5.9
Pennsylvania.....	147,494	150,115	152,388	154,084	156,779	158,854	159,837	161,634	163,753	165,257	166,668	167,417	0.4	3.6
Great Lakes	527,783	533,445	542,256	550,268	558,149	565,448	567,772	576,790	582,518	593,727	592,872	597,952	0.9	3.7
Illinois.....	157,854	159,484	162,429	164,704	166,799	169,561	170,458	173,178	174,013	179,622	178,757	180,153	0.8	4.0
Indiana.....	64,358	64,611	65,514	66,450	67,461	68,473	68,363	69,474	70,103	71,668	71,137	72,048	1.3	3.7
Michigan.....	114,850	116,550	118,504	120,741	121,891	122,828	124,182	125,791	127,183	128,842	128,677	129,737	0.8	3.1
Ohio.....	131,612	133,291	135,488	137,363	140,134	141,769	141,940	144,597	145,964	147,251	148,195	149,672	1.0	3.5
Wisconsin.....	59,109	59,509	60,322	61,010	61,863	62,818	62,829	63,750	65,254	66,344	66,106	66,341	0.4	4.1
Plains	219,391	216,210	220,541	226,024	229,859	234,939	231,896	236,206	237,305	249,749	241,008	244,360	1.4	3.5
Iowa.....	36,281	34,306	34,617	35,163	35,872	37,535	35,711	35,142	36,796	39,541	39,541	38,860	-1.1	2.0
Kansas.....	31,450	31,243	31,794	32,971	33,241	33,620	33,680	34,478	34,485	35,761	35,195	36,065	2.5	4.6
Minnesota.....	54,826	54,743	56,045	57,300	58,139	59,341	59,026	59,767	60,704	63,158	61,958	62,594	1.0	4.7
Missouri.....	61,017	61,620	62,919	63,853	65,372	66,311	66,905	67,832	68,368	69,328	69,443	69,613	0.2	2.6
Nebraska.....	20,285	19,296	19,827	20,257	21,050	22,085	20,765	21,393	21,248	23,824	21,244	21,781	2.3	1.6
North Dakota.....	7,852	7,626	7,794	8,663	8,353	8,006	8,083	8,627	7,667	8,893	7,776	9,046	16.3	4.9
South Dakota.....	7,680	7,377	7,545	7,818	7,831	8,041	7,776	7,967	8,036	8,953	8,117	8,451	4.1	6.1
Southeast	618,019	627,512	641,288	650,583	664,888	674,153	680,721	692,118	705,891	712,887	720,175	725,650	0.8	4.8
Alabama.....	39,464	39,831	40,637	41,069	42,258	42,676	42,970	43,748	44,752	44,779	45,229	45,409	0.4	3.8
Arkansas.....	23,383	23,024	23,341	23,804	24,945	24,481	24,463	24,940	25,575	25,655	25,436	25,560	0.5	2.5
Florida.....	139,068	142,347	146,119	148,398	152,011	155,388	157,453	159,885	163,627	166,117	168,069	169,065	0.6	5.7
Georgia.....	66,672	67,915	69,789	71,264	72,892	74,032	75,625	77,290	79,391	80,134	81,307	82,047	0.9	6.2
Kentucky.....	37,905	38,323	38,916	39,272	39,714	40,366	40,318	40,913	41,408	41,408	41,716	41,814	0.2	2.2
Louisiana.....	48,350	48,855	49,677	49,811	50,528	50,530	50,677	50,318	50,780	50,451	50,496	50,410	-0.2	0.2
Mississippi.....	23,027	22,626	23,024	23,364	24,019	23,814	23,616	24,568	24,891	25,056	25,086	25,261	0.7	2.8
North Carolina.....	65,718	67,152	68,500	69,863	70,772	72,189	73,058	74,662	75,961	77,181	78,105	78,981	1.1	5.7
South Carolina.....	32,670	33,087	33,723	34,143	34,700	35,129	35,649	36,261	36,811	37,303	37,687	38,076	1.0	5.0
Tennessee.....	48,777	49,688	50,605	51,436	52,404	53,303	54,227	55,665	56,341	57,196	58,085	58,973	1.6	5.9
Virginia.....	74,206	75,584	77,547	78,921	81,075	82,412	83,436	84,998	87,156	88,321	89,669	90,743	1.2	6.8
West Virginia.....	18,781	19,079	19,409	19,237	19,572	19,835	19,830	19,707	20,237	20,141	20,179	20,250	0.4	2.8
Southwest	288,772	293,499	300,258	304,417	312,550	316,168	319,298	322,781	326,817	327,742	325,380	326,908	0.5	1.3
Arizona.....	35,761	36,273	37,439	38,209	39,695	40,305	41,078	42,023	43,101	43,791	44,134	44,483	0.8	5.9
New Mexico.....	14,407	14,694	15,026	15,230	15,577	15,775	15,856	16,106	16,249	16,393	16,296	16,421	0.8	2.0
Oklahoma.....	38,603	38,899	39,150	39,917	40,134	40,274	40,330	40,785	40,960	41,241	40,313	40,991	1.7	0.5
Texas.....	200,001	203,635	208,643	211,060	217,144	219,814	222,034	223,868	226,507	226,376	224,637	225,013	0.2	0.5
Rocky Mountain	84,978	86,299	87,958	89,758	90,616	91,846	92,133	93,773	94,281	95,687	94,767	96,016	1.3	2.4
Colorado.....	43,934	44,683	45,602	46,280	47,021	47,782	47,985	48,649	49,380	49,581	49,386	49,598	0.4	1.9
Idaho.....	10,254	10,363	10,550	10,912	11,043	11,043	11,082	11,449	11,195	11,392	11,470	11,780	-2.7	2.9
Montana.....	8,663	8,746	8,882	9,394	9,089	8,981	8,963	9,285	9,409	9,476	9,476	10,165	7.3	9.5
Utah.....	15,837	16,118	16,464	16,671	16,974	17,216	17,321	17,523	17,822	17,880	17,897	17,969	0.4	2.5
Wyoming.....	6,291	6,388	6,459	6,501	6,539	6,759	6,772	6,866	6,925	6,876	6,538	6,509	-0.4	-2.5
Far West	481,260	487,760	498,405	506,633	520,835	528,389	534,065	545,635	556,100	565,783	571,208	577,167	1.0	5.8
California.....	380,959	386,160	394,888	401,628	414,185	420,345	425,145	434,585	443,373	451,446	455,877	460,074	0.9	5.9
Nevada.....	12,221	12,462	12,725	12,981	13,253	13,452	13,637	13,896	14,120	14,395	14,677	14,891	1.5	7.2
Oregon.....	31,423	31,842	32,413	32,909	33,328	33,769	33,993	34,594	35,008	35,501	35,788	36,323	1.5	5.0
Washington.....	56,657	57,297	58,380	59,114	60,068	60,822	61,290	62,560	63,599	64,442	64,876	65,879	1.5	5.3
Alaska.....	9,079	9,033	9,104	9,104	9,257	9,411	9,630	9,608	9,387	9,423	9,429	9,631	2.1	0.2
Hawaii.....	13,409	13,649	13,800	13,903	14,232	14,412	14,627	14,962	15,267	15,486	15,767	15,906	0.9	6.3
Census Regions														
New England.....	179,757	184,143	188,847	192,861	196,717	199,824	202,207	207,171	211,299	214,814	217,819	219,721	0.9	5.7
Middle Atlantic.....	521,782	533,206	543,752	553,381	562,695	570,971	577,261	588,470	598,155	605,645	614,171	6		

Table 2.—Total and Per Capita Personal Income for States and Regions, 1980–86

State and region	Total								Per capita ¹								Rank in U.S.	
	Millions of dollars								Dollars									
	1980	1981	1982	1983	1984	1985	1986 ^p	Percent change 1985–86	1980	1981 ^r	1982 ^r	1983 ^r	1984 ^r	1985 ^r	1986 ^p	1980	1986	
United States²	2,252,021	2,512,327	2,660,940	2,833,184	3,101,402	3,310,545	3,486,206	5.3	9,910	10,940	11,470	12,093	13,115	13,867	14,461			
New England	130,043	144,743	155,450	168,592	186,402	201,481	215,913	7.2	10,515	11,657	12,504	13,500	14,828	15,919	16,952			
Connecticut.....	37,435	41,701	44,555	48,046	53,109	57,408	61,249	6.7	12,030	13,352	14,248	15,300	16,842	18,101	19,208	2	1	
Maine.....	9,248	10,204	10,876	11,798	12,980	13,835	14,912	7.8	8,208	8,993	9,545	10,284	11,213	11,873	12,709	39	34	
Massachusetts.....	60,987	67,844	73,270	79,628	88,114	95,361	102,151	7.1	10,619	11,792	12,756	13,821	15,213	16,587	17,516	12	4	
New Hampshire.....	8,908	10,025	10,860	12,076	13,574	14,931	16,351	9.5	9,638	10,697	11,454	12,594	13,875	14,947	15,922	25	8	
Rhode Island.....	9,143	10,108	10,738	11,557	12,642	13,465	14,302	6.2	9,637	10,615	11,268	12,103	13,167	13,926	14,670	26	16	
Vermont.....	4,322	4,861	5,151	5,486	5,984	6,482	6,948	7.2	8,433	9,423	9,900	10,438	11,289	12,111	12,845	37	33	
Mideast	450,707	499,395	532,962	570,354	621,401	664,772	704,732	6.0	10,662	11,799	12,577	13,405	14,552	15,529	16,388			
Delaware.....	6,035	6,636	7,082	7,617	8,316	8,876	9,498	7.0	10,142	11,123	11,809	12,561	13,545	14,269	15,010	15	13	
District of Columbia.....	8,128	8,927	9,395	9,821	10,592	11,367	11,881	4.5	12,750	14,105	14,993	15,723	16,981	18,239	18,980			
Maryland.....	45,684	50,893	54,283	58,614	64,462	69,680	74,038	6.3	10,809	11,958	12,706	13,633	14,824	15,862	16,588	8	7	
New Jersey.....	84,425	94,083	102,022	110,383	120,745	130,154	139,315	7.0	11,445	12,704	13,736	14,789	16,075	17,214	18,284	5	2	
New York.....	189,620	210,593	224,996	242,410	266,265	285,419	304,226	6.6	10,794	11,995	12,806	13,726	15,032	16,083	17,118	9	5	
Pennsylvania.....	116,815	128,264	135,184	141,508	151,020	159,276	165,774	4.1	9,840	10,798	11,378	11,898	12,701	13,426	13,944	19	21	
Great Lakes	419,518	456,183	468,950	491,726	538,438	567,040	591,767	4.4	10,059	10,937	11,271	11,845	12,948	13,615	14,178			
Illinois.....	123,774	136,995	141,483	147,215	161,118	169,999	178,136	4.8	10,819	11,940	12,325	12,810	13,981	14,736	15,420	7	9	
Indiana.....	50,712	55,324	56,488	58,925	65,234	68,442	71,239	4.1	9,233	10,078	10,299	10,761	11,876	12,443	12,944	30	32	
Michigan.....	94,106	100,084	101,240	107,108	117,661	123,673	128,610	4.0	10,168	10,866	11,103	11,828	12,984	13,608	14,064	14	20	
Ohio.....	104,667	113,583	117,306	123,610	134,439	142,110	147,771	4.0	9,639	10,516	10,885	11,508	12,513	13,223	13,743	24	24	
Wisconsin.....	46,260	50,198	52,433	54,868	59,987	62,815	66,011	5.1	9,814	10,600	11,046	11,554	12,592	13,152	13,796	21	22	
Plains	163,653	183,932	192,105	200,056	220,541	233,224	243,105	4.2	9,508	10,635	11,072	11,484	12,593	13,285	13,832			
Iowa.....	27,697	31,364	31,361	31,572	35,092	36,315	37,693	3.8	9,499	10,747	10,786	10,869	12,082	12,608	13,222	27	29	
Kansas.....	23,536	26,718	28,467	29,495	31,864	33,755	35,377	4.8	9,933	11,184	11,814	12,146	13,050	13,782	14,379	17	18	
Minnesota.....	40,952	45,162	47,558	49,919	55,728	59,068	62,104	5.1	10,025	10,982	11,506	12,042	13,384	14,092	14,787	16	14	
Missouri.....	45,692	50,791	53,555	56,895	62,352	66,605	69,138	3.9	9,281	10,284	10,834	11,459	12,457	13,228	13,657	29	25	
Nebraska.....	14,520	16,787	17,430	17,992	21,323	22,012	22,012	3.2	9,231	10,605	10,963	11,268	12,407	13,286	13,777	31	23	
North Dakota.....	5,584	6,696	7,084	7,358	7,984	8,255	8,343	1.1	8,531	10,129	10,542	10,843	11,625	12,052	12,284	36	36	
South Dakota.....	5,672	6,414	6,649	6,795	7,606	7,903	8,389	6.2	8,206	9,273	9,573	9,722	10,785	11,159	11,850	40	39	
Southeast	448,445	505,208	537,449	577,198	634,351	677,970	716,151	5.6	8,478	9,406	9,893	10,482	11,369	11,988	12,504			
Alabama.....	29,963	33,181	34,760	36,960	40,250	42,913	45,042	5.0	7,878	8,447	8,813	9,330	10,083	10,670	11,115	47	44	
Florida.....	17,079	19,139	20,005	21,230	23,388	24,707	25,556	3.4	7,458	8,320	8,670	9,128	9,967	10,471	10,773	49	47	
Georgia.....	95,941	110,175	118,136	130,472	143,983	156,184	166,719	6.7	9,751	10,809	11,236	12,133	13,035	13,744	14,281	23	19	
Kentucky.....	45,812	51,871	55,985	61,263	68,910	74,960	80,720	7.7	8,350	9,313	9,894	10,681	11,791	12,546	13,224	38	28	
Louisiana.....	29,262	32,482	34,152	35,136	38,604	40,328	41,496	2.9	7,984	8,538	8,942	9,470	10,366	10,815	11,129	44	43	
Mississippi.....	36,918	42,563	45,393	46,720	49,173	50,513	50,584	0	8,735	9,899	10,356	10,518	11,020	11,261	11,227	34	42	
North Carolina.....	17,217	19,185	20,303	21,258	24,004	25,073	25,073	4.5	6,813	7,539	7,908	8,229	8,853	9,182	9,552	50	50	
South Carolina.....	47,059	52,714	55,867	60,661	67,808	72,670	77,545	6.7	7,978	8,847	9,281	9,975	10,989	11,605	12,245	45	37	
Tennessee.....	23,786	26,684	28,055	30,259	33,406	35,434	37,469	5.7	7,585	8,376	8,712	9,301	10,134	10,626	11,096	48	45	
Virginia.....	36,889	40,815	42,972	45,549	50,126	53,540	56,822	6.1	8,015	8,799	9,209	9,710	10,600	11,230	11,831	43	40	
West Virginia.....	15,661	16,921	17,837	18,105	19,127	19,736	20,202	2.4	8,020	8,629	9,091	9,221	9,798	10,190	10,530	42	49	
Southwest	205,068	238,153	259,524	272,753	296,736	317,699	326,712	2.8	9,568	10,812	11,345	11,602	12,419	13,053	13,180			
Arizona.....	25,235	28,518	29,915	32,865	36,920	40,775	43,877	7.6	9,215	10,128	10,324	11,038	12,016	12,771	13,220	32	30	
New Mexico.....	10,667	12,006	12,964	13,691	14,839	15,828	16,324	3.1	8,143	8,991	9,471	9,765	10,400	10,909	11,037	41	46	
Oklahoma.....	28,623	33,292	36,788	37,130	39,142	40,381	40,876	1.2	9,406	10,711	11,380	11,210	11,817	12,215	12,368	28	35	
Texas.....	140,543	164,337	179,866	189,067	205,834	220,715	225,633	2.2	9,799	11,129	11,698	11,953	12,798	13,467	13,523	22	26	
Rocky Mountain	63,121	71,413	76,462	81,116	87,248	92,092	95,188	3.4	9,572	10,574	11,043	11,481	12,203	12,758	13,109			
Colorado.....	30,817	35,396	38,874	41,634	45,125	47,859	49,375	3.2	10,590	11,362	12,656	13,224	14,147	14,797	15,113	13	11	
Idaho.....	8,156	8,978	9,147	9,882	10,520	11,173	11,459	3.7	8,600	9,309	9,354	9,999	10,524	11,130	11,432	35	41	
Montana.....	6,993	7,804	8,110	8,488	8,921	9,067	9,749	7.5	8,865	9,806	10,074	10,408	10,833	10,984	11,904	33	38	
Utah.....	11,683	13,069	14,024	14,898	16,272	17,259	17,892	3.7	7,934	8,623	8,997	9,334	10,021	10,491	10,743	46	48	
Wyoming.....	5,471	6,167	6,305	6,215	6,410	6,734	6,712	-0.3	11,528	12,487	12,352	12,035	12,497	13,212	13,230	4	27	
Far West	355,571	395,810	418,563	449,837	493,515	532,232	567,565	6.6	11,323	12,363	12,836	13,562	14,634	15,477	16,168			
California.....	275,801	308,221	328,028	353,949	390,909	423,566	452,690	6.9	11,590	12,702	13,236	13,986	15,163	16,070	1			

Table 3.—Percent Change in Total Personal Income and Earnings for States and Regions, 1985-86

State and region	Total personal income	Earnings ¹										Government		
		Total	Non-farm	Mining	Construction	Manufacturing	Wholesale and retail trade	Finance, insurance, and real estate	Transportation, public utilities	Services	Other	Federal civilian	Military	State and local
United States.....	5.3	6.1	6.2	-13.3	10.1	2.5	3.3	5.1	15.7	8.9	10.0	2.8	4.8	8.0
New England.....	7.2	8.8	8.7	-2.4	20.0	1.9	4.0	10.2	17.8	11.8	18.4	3.4	5.5	8.0
Connecticut.....	6.7	8.1	8.0	-5.0	14.0	3.0	6.0	9.7	15.3	10.8	18.8	3.2	6.5	6.3
Maine.....	7.8	9.5	9.6	-9.9	26.1	4.2	5.4	11.2	20.3	11.2	15.2	0.4	2.7	9.5
Massachusetts.....	7.1	8.6	8.5	1.0	21.1	0	1.2	9.9	19.3	12.0	18.6	3.7	3.3	9.3
New Hampshire.....	9.5	12.2	12.3	1.4	25.8	4.0	10.0	14.9	21.4	14.9	26.2	12.4	7.7	10.3
Rhode Island.....	6.2	8.4	8.3	-6.5	22.4	4.0	11.3	9.0	14.2	11.2	16.9	2.5	11.0	1.7
Vermont.....	7.2	9.1	9.0	-0.8	19.7	3.8	4.0	8.4	19.1	12.5	14.1	-0.4	7.5	8.9
Mideast.....	6.0	7.4	7.4	-8.1	17.2	1.3	3.0	6.9	17.6	9.4	14.5	1.2	4.9	8.3
Delaware.....	7.0	7.8	7.3	-10.5	20.3	-0.5	10.5	8.4	24.6	10.2	7.5	2.2	3.8	9.0
District of Columbia.....	4.5	5.1	5.1	-7.3	17.8	9.8	-0.8	2.4	7.4	9.2	13.2	0.4	7.1	7.5
Maryland.....	6.3	7.9	7.9	-6.9	15.7	0.3	5.3	7.4	18.9	11.1	14.6	-1.7	4.3	9.8
New Jersey.....	7.0	9.0	9.1	-2.8	16.5	3.7	6.8	9.3	21.7	10.6	16.0	1.6	5.3	10.4
New York.....	6.6	7.9	7.9	-9.3	17.6	1.5	0.6	5.9	17.5	9.3	13.0	3.6	9.0	8.5
Pennsylvania.....	4.1	5.4	5.4	-8.4	17.6	-0.4	3.2	6.5	15.8	7.9	16.5	2.7	-0.9	5.2
Great Lakes.....	4.4	5.3	5.5	-8.9	11.5	2.1	3.9	5.2	14.3	7.9	10.4	2.8	7.5	6.8
Illinois.....	4.8	6.0	6.5	-8.5	10.2	0.9	2.9	7.6	15.7	8.6	12.5	1.7	6.1	7.4
Indiana.....	4.1	5.5	5.8	-10.6	13.2	1.8	5.6	6.4	15.5	9.3	8.9	0	8.5	7.1
Michigan.....	4.0	4.3	4.7	-4.6	17.5	3.8	1.6	1.8	10.0	5.1	9.4	5.1	4.9	6.8
Ohio.....	4.0	4.7	4.9	-10.9	7.2	1.1	4.0	4.4	14.3	8.8	11.1	3.6	8.6	7.0
Wisconsin.....	5.1	6.6	5.9	-3.9	13.9	3.2	4.9	4.8	13.5	7.7	7.6	4.5	14.4	5.2
Plains.....	4.2	5.6	5.2	-16.6	9.5	2.6	2.1	2.7	14.5	8.1	10.5	5.1	4.8	5.3
Iowa.....	3.8	5.8	3.5	-6.2	3.2	0.7	3.0	1.1	11.0	7.1	10.2	4.4	13.7	2.4
Kansas.....	4.8	6.5	4.9	-27.5	10.2	3.9	2.2	3.4	13.5	6.8	10.0	4.0	3.4	7.1
Minnesota.....	5.1	6.4	6.1	-11.8	13.1	3.2	2.5	3.9	15.9	8.6	7.9	6.6	18.1	4.9
Missouri.....	3.9	5.1	5.9	-6.0	12.9	2.2	2.0	2.8	16.9	9.1	13.6	4.4	5.5	7.1
Nebraska.....	3.2	3.8	4.1	-12.7	-1.6	2.4	0.3	2.2	12.0	7.6	10.8	7.2	6.4	4.4
North Dakota.....	1.1	0.2	1.4	-29.5	-1.5	0.7	-0.3	-0.2	11.1	5.5	13.8	6.2	0	4.5
South Dakota.....	6.2	9.1	5.4	3.8	9.9	8.1	3.8	1.1	10.2	6.6	7.1	4.8	2.2	5.4
Southeast.....	5.6	6.4	6.8	-12.0	10.8	4.3	3.7	5.6	15.1	9.9	10.2	3.2	4.7	8.8
Alabama.....	5.0	5.8	6.2	-10.5	8.8	4.2	1.5	6.4	14.4	10.6	4.0	2.6	2.8	7.1
Arkansas.....	3.4	4.2	6.1	-20.1	12.9	4.7	4.1	3.7	14.0	8.9	8.3	3.7	6.1	5.4
Florida.....	6.7	8.0	8.1	-7.4	8.3	4.4	4.8	6.4	15.3	10.1	10.3	2.0	7.5	10.1
Georgia.....	7.7	8.8	9.0	-2.4	19.0	5.9	4.4	5.9	17.8	12.8	10.0	4.8	2.2	10.7
Kentucky.....	2.9	3.4	4.7	-7.8	14.5	1.9	3.1	3.1	13.7	9.4	11.6	0.8	0.2	7.3
Louisiana.....	0	-2.3	-2.3	-20.2	-13.8	-3.1	-3.9	-2.9	8.4	7.8	3.0	1.8	3.6	3.0
Mississippi.....	4.5	4.1	5.5	-22.6	7.4	3.9	3.1	3.8	14.7	7.8	10.9	3.7	9.7	7.8
North Carolina.....	6.7	7.8	8.0	-3.3	13.7	6.0	3.6	7.9	16.8	10.6	14.2	4.6	2.5	9.7
South Carolina.....	5.7	6.6	7.1	-4.9	11.4	4.4	2.4	2.4	12.9	10.0	10.0	3.5	6.1	9.6
Tennessee.....	6.1	7.6	8.3	-8.6	18.5	4.6	6.9	6.5	15.2	10.6	10.1	5.8	7.1	9.4
Virginia.....	7.2	8.9	9.2	-7.9	20.0	5.3	7.5	9.0	17.1	11.6	16.5	2.5	4.9	12.2
West Virginia.....	2.4	1.5	1.2	-9.1	0.4	0.7	0.3	2.2	10.8	5.4	10.4	1.6	8.7	3.6
Southwest.....	2.8	1.8	2.0	-17.2	-2.3	-0.9	1.5	0	10.4	6.6	4.7	5.1	3.5	7.9
Arizona.....	7.6	8.2	8.6	-10.1	6.6	6.2	8.0	4.9	20.3	12.2	15.3	1.5	6.9	10.4
New Mexico.....	3.1	3.1	3.4	-20.2	0.9	5.9	0.5	3.4	10.8	9.1	10.5	1.4	4.5	4.6
Oklahoma.....	1.2	0.2	-0.6	-19.3	-6.6	-3.6	1.6	-2.6	7.2	4.4	6.9	7.2	-0.2	6.4
Texas.....	2.2	0.9	1.2	-16.9	-3.8	-1.9	0.7	-0.6	9.1	5.6	1.3	5.8	3.6	8.1
Rocky Mountain.....	3.4	3.3	2.8	-16.4	-3.2	2.0	1.4	0.9	11.0	7.9	6.7	3.2	5.7	6.3
Colorado.....	3.2	3.1	3.7	-15.0	-4.0	3.4	2.5	1.1	11.1	8.1	8.9	3.0	5.7	7.6
Idaho.....	2.6	2.0	3.1	-25.5	5.4	-0.6	-0.1	1.6	11.1	8.3	5.8	1.6	6.1	3.5
Montana.....	7.5	10.0	0.9	-12.9	-5.7	-0.6	0.7	-2.4	6.8	5.8	12.3	-0.2	4.8	3.1
Utah.....	3.7	3.9	3.7	-16.0	-7.8	0.6	2.2	3.3	13.4	8.6	-8.0	5.8	3.5	8.5
Wyoming.....	-0.3	-2.4	-3.0	-18.1	-1.2	1.7	-4.0	-4.0	5.7	6.2	9.3	-0.8	10.1	2.5
Far West.....	6.6	7.5	7.6	-9.6	11.6	4.4	5.2	5.7	18.3	8.8	8.0	2.6	4.7	9.4
California.....	6.9	7.6	7.8	-11.8	11.8	3.9	5.5	6.0	19.0	8.9	6.3	2.8	5.1	10.4
Nevada.....	7.1	8.0	8.0	4.1	18.0	4.8	7.3	5.5	16.8	8.3	9.1	5.1	1.8	4.1
Oregon.....	5.1	6.5	6.5	-7.0	10.4	3.7	3.3	4.0	14.2	9.2	16.0	0.4	16.3	8.3
Washington.....	5.7	7.1	6.7	2.9	9.2	8.0	4.0	5.0	14.4	7.1	14.6	2.1	2.6	5.1
Alaska.....	-0.1	-3.4	-3.4	0	-23.0	2.3	-5.5	-7.6	5.0	-0.8	11.3	5.4	6.5	2.5
Hawaii.....	7.2	8.1	7.6	-7.3	23.6	7.9	6.2	3.8	14.9	9.1	9.6	1.4	3.2	7.5
Census Regions														
New England.....	7.2	8.8	8.7	-2.4	20.0	1.9	4.0	10.2	17.8	11.8	18.4	3.4	5.5	8.0
Middle Atlantic.....	6.0	7.4	7.5	-8.1	17.3	1.4	2.8	6.9	17.8	9.2	14.7	2.8	4.7	8.1
East North Central.....	4.4	5.3	5.5	-8.9	11.5	2.1	3.9	5.2	14.3	7.9	10.4	2.8	7.5	6.8
West North Central.....	4.2	5.6	5.2	-16.6	9.5	2.6	2.1	2.7	14.5	8.1	10.5	5.1	4.8	5.3
South Atlantic.....	6.6	7.8	7.9	-7.3	13.8	4.5	4.6	6.7	16.1	10.7	11.9	1.5	4.8	10.0
East South Central.....	4.8	5.6	6.5	-9.7	13.6	3.8	4.0	5.3	14.6	10.0	9.0	3.5	4.0	8.0
West South Central.....	1.9	0.6	0.8	-17.9	-4.7	-1.5	0.2	-0.9	9.1	5.3	2.5	5.6	3.4	6.8
Mountain.....	4.7	4.9	4.8	-15.3	1.5	3.5	3.0	2.5	14.0	9.1	9.7	2.7	5.4	6.9
Pacific.....	6.5	7.3	7.3	-8.7	10.1	4.4	4.9	5.5	18.1	8.6	8.1	2.6	4.7	9.2

1. Consists of wage and salary disbursements, other labor income, and proprietors' income.

Table 4.—Total and Per Capita Disposable Personal Income for States and Regions, 1980–86

State and region	Total								Per capita ¹							Rank in U.S.	
	Millions of dollars							Percent change 1985–86	Dollars								
	1980	1981	1982	1983	1984	1985	1986 ²		1980	1981 ^r	1982 ^r	1983 ^r	1984 ^r	1985 ^r	1986 ²	1980	1986
United States	1,912,276	2,119,926	2,252,631	2,423,679	2,662,815	2,825,215	2,973,380	5.2	8,415	9,232	9,710	10,345	11,260	11,834	12,334	.....	.....
New England	110,223	121,792	131,263	143,303	159,347	171,198	183,185	7.0	8,913	9,809	10,558	11,475	12,675	13,526	14,382	.....	.....
Connecticut.....	31,485	34,852	37,095	40,799	45,262	48,730	52,019	6.7	10,118	11,159	11,862	12,992	14,354	15,365	16,313	2	1
Maine.....	8,123	8,866	9,347	10,201	11,352	12,017	12,924	7.6	7,210	7,814	8,204	8,892	9,807	10,313	11,015	39	38
Massachusetts.....	51,320	56,554	61,624	66,858	74,372	79,861	85,266	6.8	8,936	9,830	10,728	11,604	12,840	13,723	14,621	13	4
New Hampshire.....	7,739	8,685	9,506	10,544	12,047	13,216	14,475	9.5	8,373	9,268	10,026	10,996	12,315	13,231	14,095	18	7
Rhode Island.....	7,829	8,666	9,242	10,163	11,148	11,818	12,559	6.3	8,252	9,100	9,698	10,643	11,611	12,223	12,883	24	12
Vermont.....	3,728	4,168	4,449	4,738	5,165	5,555	5,941	6.9	7,273	8,081	8,551	9,174	10,111	10,880	11,544	38	34
Mideast	379,740	416,867	444,218	481,675	525,926	559,989	593,246	5.9	8,983	9,849	10,482	11,321	12,317	13,081	13,796	.....	.....
Delaware.....	4,858	5,297	5,731	6,291	6,864	7,316	7,793	6.5	8,165	8,879	9,556	10,375	11,179	11,761	12,316	26	17
District of Columbia.....	6,813	7,387	7,592	8,043	8,758	9,345	9,759	4.4	10,687	11,672	12,115	12,880	14,041	14,996	15,591	.....	.....
Maryland.....	37,871	41,671	44,596	48,979	54,176	58,490	61,980	6.0	8,960	9,791	10,438	11,392	12,459	13,315	13,886	11	8
New Jersey.....	71,536	79,479	86,296	94,377	103,206	108,890	116,865	7.3	9,698	10,732	11,619	12,645	13,740	14,402	15,338	4	2
New York.....	158,826	174,215	184,682	202,296	222,570	238,889	254,240	6.4	9,041	9,923	10,512	11,455	12,565	13,461	14,306	10	6
Pennsylvania.....	99,836	108,819	115,322	121,690	130,352	137,057	142,609	4.1	8,410	9,161	9,706	10,231	10,963	11,553	11,996	15	21
Great Lakes	355,692	384,487	398,985	420,949	463,309	485,479	506,047	4.2	8,529	9,218	9,590	10,140	11,141	11,656	12,125	.....	.....
Illinois.....	104,539	115,550	120,840	126,859	138,874	146,289	153,088	4.7	9,138	10,071	10,527	11,039	12,051	12,676	13,252	8	9
Indiana.....	43,203	46,788	48,018	50,296	56,449	58,846	61,175	4.0	7,866	8,523	8,755	9,185	10,277	10,698	11,116	31	31
Michigan.....	79,838	84,349	86,061	91,172	100,656	104,447	108,498	3.9	8,626	9,158	9,438	10,068	11,107	11,492	11,865	14	22
Ohio.....	89,046	95,872	99,849	105,587	115,881	121,886	126,685	3.9	8,243	8,876	9,265	9,830	10,786	11,341	11,782	25	24
Wisconsin.....	39,066	41,927	44,218	47,035	51,449	54,601	56,601	4.7	8,288	8,853	9,315	9,905	10,800	11,319	11,829	22	23
Plains	138,586	155,046	161,385	170,258	189,811	199,568	208,313	4.4	8,052	8,965	9,302	9,773	10,839	11,368	11,852	.....	.....
Iowa.....	23,263	26,343	26,407	26,831	30,436	31,196	32,352	3.7	7,978	9,026	9,082	9,236	10,479	10,827	11,349	28	29
Kansas.....	19,863	22,282	23,743	24,936	27,242	28,641	30,064	5.0	8,383	9,327	9,854	10,268	11,157	11,693	12,220	16	19
Minnesota.....	34,218	37,519	39,522	41,648	47,032	49,657	52,624	6.0	8,377	9,123	9,562	10,046	11,295	11,847	12,488	17	16
Missouri.....	39,090	43,207	45,126	48,864	53,714	56,967	59,139	3.8	7,940	8,748	9,129	9,841	10,731	11,314	11,673	30	25
Nebraska.....	12,303	14,357	14,556	15,445	17,392	18,643	19,171	2.8	7,821	9,070	9,155	9,673	10,835	11,617	11,999	32	20
North Dakota.....	4,796	5,617	6,154	6,449	7,158	7,349	7,419	0.9	7,328	8,497	9,158	9,465	10,422	10,780	10,923	36	35
South Dakota.....	5,053	5,720	5,878	6,085	6,837	7,114	7,544	6.0	7,311	8,270	8,463	8,707	9,695	10,045	10,656	37	36
Southeast	384,056	430,274	458,658	496,613	547,399	579,885	612,052	5.5	7,261	8,013	8,434	9,018	9,810	10,254	10,686	.....	.....
Alabama.....	25,556	28,147	29,672	31,615	34,726	36,663	38,368	4.6	6,549	7,166	7,523	7,976	8,699	9,116	9,468	47	45
Arkansas.....	14,890	16,608	17,188	18,498	20,224	21,214	21,912	3.3	6,476	7,217	7,447	7,953	8,618	8,990	9,297	49	47
Florida.....	82,384	94,326	100,047	112,776	124,458	134,217	143,259	6.7	8,373	9,254	9,554	10,483	11,287	11,811	12,271	19	18
Georgia.....	38,901	43,758	47,340	51,587	58,025	62,536	67,256	7.5	7,090	7,856	8,373	8,994	9,928	10,466	11,018	41	32
Kentucky.....	25,347	27,949	29,404	30,550	33,580	34,821	35,606	2.8	6,915	7,604	7,957	8,223	9,017	9,284	9,549	43	44
Louisiana.....	31,540	36,004	38,370	40,559	43,017	43,907	43,940	0.1	7,463	8,373	8,868	9,131	9,640	9,788	9,762	35	42
Mississippi.....	14,759	16,225	17,444	18,323	19,862	20,587	21,436	4.2	5,841	6,376	6,795	7,093	7,641	7,967	8,166	50	50
North Carolina.....	40,120	44,740	48,017	52,324	58,698	62,550	66,835	6.5	6,801	7,509	7,977	8,604	9,513	9,989	10,522	46	37
South Carolina.....	20,400	22,701	24,093	25,986	28,944	30,587	32,257	5.5	6,505	7,126	7,464	7,987	8,780	9,173	9,553	48	43
Tennessee.....	32,120	35,456	37,404	39,657	44,050	45,950	48,888	6.4	6,979	7,644	8,016	8,454	9,315	9,638	10,179	42	40
Virginia.....	44,668	49,874	53,921	59,101	65,300	70,110	75,155	7.2	8,321	9,163	9,822	10,631	11,587	12,296	12,987	20	11
West Virginia.....	13,431	14,493	15,322	15,638	16,516	16,964	17,340	2.2	6,879	7,391	7,810	7,964	8,460	8,759	9,038	44	48
Southwest	174,493	199,930	219,018	234,662	256,025	272,031	279,766	2.8	8,141	9,077	9,575	9,982	10,715	11,177	11,286	.....	.....
Arizona.....	21,899	24,480	25,725	28,543	32,323	35,443	38,158	7.7	7,997	8,694	8,878	9,586	10,519	11,101	11,497	27	27
New Mexico.....	9,327	10,338	11,088	11,965	12,666	13,424	13,791	2.7	7,120	7,742	8,100	8,584	8,877	9,252	9,324	40	46
Oklahoma.....	24,196	27,617	30,192	31,609	33,286	33,944	34,363	1.2	7,952	8,885	9,340	9,543	10,079	10,268	10,397	29	38
Texas.....	119,072	137,495	152,014	162,544	177,750	189,220	193,454	2.2	8,302	9,311	9,887	10,276	11,052	11,546	11,594	21	26
Rocky Mountain	53,821	60,463	64,676	69,792	75,445	79,688	82,063	3.0	8,162	8,953	9,341	9,879	10,552	11,039	11,302	.....	.....
Colorado.....	26,006	29,687	32,506	35,675	38,928	41,815	42,909	2.6	8,937	9,949	10,583	11,331	12,205	12,928	13,134	12	10
Idaho.....	7,107	7,737	7,922	8,768	9,314	9,855	10,087	2.4	7,494	8,022	8,101	8,871	9,318	9,817	10,063	34	41
Montana.....	6,028	6,731	7,053	7,237	7,796	8,394	8,794	7.7	7,642	8,458	8,760	8,870	9,444	10,249	10,399	33	39
Utah.....	10,103	11,209	11,958	12,960	14,073	14,518	15,031	3.5	6,861	7,396	7,671	8,121	8,666	8,825	9,025	45	49
Wyoming.....	4,577	5,099	5,287	5,153	5,409	5,704	5,642	-1.1	9,643	10,325	10,260	9,979	10,547	11,192	11,121	5	30
Far West	302,192	336,417	357,793	388,088	425,887	456,737	487,195	6.7	9,623	10,508	10,972	11,700	12,629	13,282	13,878	.....	.....
California.....	234,272	262,055	280,232	304,761	336,162												

CURRENT BUSINESS STATISTICS

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

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Units	Annual		1986												1987		
	1985	1986	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
GENERAL BUSINESS INDICATORS																	
PERSONAL INCOME BY SOURCE †																	
Seasonally adjusted, at annual rates:																	
Total personal income.....bil. \$.	3,314.5	3,485.7	3,435.3	3,445.1	3,486.8	3,481.3	3,481.9	3,490.8	3,497.9	3,507.9	3,517.8	3,523.3	3,542.7	*3,553.4	*3,598.5	3,603.9	
Wage and salary disbursements, total.....do.	1,966.1	2,073.5	2,044.8	2,051.8	2,054.9	2,058.4	2,063.2	2,072.0	2,083.4	2,088.0	2,102.3	2,111.7	2,115.3	*2,128.7	*2,145.3	2,152.7	
Commodity-producing industries, total.....do.	607.7	623.2	621.7	620.2	621.6	621.6	619.1	619.3	623.3	622.7	629.7	627.2	628.1	*631.9	*633.8	632.9	
Manufacturing.....do.	460.1	471.2	470.0	470.5	468.9	469.7	467.8	468.1	471.1	470.7	477.3	474.1	474.9	*476.6	*479.1	477.8	
Distributive industries.....do.	469.8	487.9	486.0	487.3	484.8	483.9	484.1	486.9	488.2	489.9	491.5	495.9	494.3	*495.9	*501.7	504.1	
Service industries.....do.	516.4	566.7	549.9	555.3	557.7	560.3	565.8	569.6	573.4	574.9	578.7	584.2	586.5	*590.0	*596.7	600.6	
Govt. and govt. enterprises.....do.	372.2	395.7	387.3	389.0	390.8	392.5	394.3	396.2	398.5	400.4	402.4	404.5	406.4	*410.8	*413.1	415.1	
Other labor income.....do.	196.9	208.8	204.5	205.5	206.4	207.3	208.2	209.5	210.4	211.3	212.1	213.0	213.8	214.6	215.4	216.2	
Proprietors' income: ‡																	
Farm.....do.	29.2	26.1	26.9	22.8	58.0	38.1	27.5	18.3	19.1	21.3	18.9	15.2	28.9	*18.9	*36.7	29.5	
Nonfarm.....do.	225.2	252.7	241.0	243.8	247.5	249.1	252.2	255.4	257.5	261.0	260.5	262.0	264.0	*265.7	*271.0	271.8	
Rental income of persons with capital consumption adjustment.....bil. \$.	7.6	15.0	12.7	13.5	15.1	16.6	17.1	16.5	16.1	16.0	15.3	14.7	14.2	*14.9	*15.4	15.1	
Dividends.....do.	76.4	81.2	79.2	80.0	80.8	81.1	81.5	81.7	82.1	82.3	82.4	82.7	82.9	*83.5	*84.1	84.7	
Personal interest income.....do.	476.2	475.0	480.7	480.4	480.5	480.1	479.8	477.2	473.7	470.4	467.7	465.1	462.7	*465.5	*467.4	469.6	
Transfer payments.....do.	487.1	513.8	504.2	506.5	507.9	510.7	511.8	520.3	516.5	518.7	520.5	521.5	523.5	*528.4	*531.0	532.6	
Less: Personal contributions for social insurance.....do.	150.2	160.3	158.7	159.1	159.2	159.9	159.3	160.2	160.9	161.1	162.0	162.6	162.7	*166.8	*167.8	168.3	
Total nonfarm income.....do.	3,261.0	3,436.7	3,385.6	3,399.5	3,411.0	3,420.5	3,431.7	3,449.6	3,455.9	3,463.7	3,476.0	3,485.2	3,490.9	*3,511.6	*3,538.9	3,551.4	
DISPOSITION OF PERSONAL INCOME †																	
Seasonally adjusted, at annual rates:																	
Total personal income.....bil. \$.	3,314.5	3,485.7	3,435.3	3,445.1	3,486.8	3,481.3	3,481.9	3,490.8	3,497.9	3,507.9	3,517.8	3,523.3	3,542.7	*3,553.4	*3,598.5	3,603.9	
Less: Personal tax and nontax payments.....do.	486.5	514.1	498.5	497.3	500.5	503.9	509.9	513.9	519.4	523.6	528.5	533.5	542.9	*529.5	*523.1	517.1	
Equals: Disposable personal income.....do.	2,828.0	2,971.6	2,936.8	2,947.8	2,986.3	2,977.4	2,972.0	2,976.9	2,978.5	2,984.2	2,989.3	2,989.8	2,999.8	*3,023.9	*3,075.4	3,086.9	
Less: Personal outlays.....do.	2,684.7	2,857.4	2,794.7	2,798.0	2,803.0	2,825.2	2,848.3	2,861.9	2,884.4	2,941.1	2,895.9	2,897.2	2,963.3	2,905.1	*2,972.2	2,981.3	
Personal consumption expenditures.....do.	2,600.5	2,762.5	2,708.1	2,705.9	2,710.5	2,731.7	2,753.8	2,766.7	2,788.6	2,844.0	2,797.4	2,798.8	2,865.2	*2,806.6	*2,873.7	2,882.6	
Durable goods.....do.	359.3	388.1	365.5	352.0	368.5	379.0	374.2	385.5	402.8	455.2	396.8	381.2	431.4	*364.8	*394.3	397.2	
Nondurable goods.....do.	905.1	932.7	927.6	936.1	922.1	926.6	936.4	932.3	934.9	931.2	934.6	938.0	947.6	*946.8	*970.0	971.6	
Services.....do.	1,336.1	1,441.7	1,410.0	1,417.8	1,419.9	1,426.1	1,443.3	1,448.8	1,450.9	1,457.6	1,466.0	1,479.5	1,486.1	*1,495.0	*1,509.3	1,513.9	
Interest paid by consumers to business.....do.	82.6	93.5	90.0	90.4	91.3	92.2	93.3	94.1	94.7	96.0	97.0	97.0	96.6	*96.9	*96.9	97.1	
Personal transfer payments to foreigners (net).....do.	1.6	1.4	1.7	1.7	1.2	1.2	1.2	1.2	1.2	1.2	1.4	1.4	1.4	*1.6	*1.6	1.6	
Equals: personal saving.....do.	143.3	114.2	142.0	149.8	183.3	152.3	123.7	115.0	94.1	43.1	93.4	92.7	36.6	*118.8	*103.2	105.6	
Personal saving as percentage of disposable personal income %.....percent.	5.1	3.8	5.0	5.3	5.4	5.1	4.4	3.7	2.8	2.6	2.6	2.5	2.8	*2.8	3.6		
Disposable personal income in constant (1982) dollars.....bil. \$.	2,528.0	2,602.0	2,583.0	2,602.6	2,639.9	2,627.0	2,610.5	2,612.4	2,606.2	2,598.3	2,596.9	2,593.3	2,596.1	*2,595.3	2,632.6		
Personal consumption expenditures in constant (1982) dollars.....do.	2,324.5	2,418.7	2,377.5	2,389.0	2,396.1	2,410.3	2,418.9	2,427.9	2,440.0	2,476.2	2,430.2	2,427.6	2,479.6	*2,408.9	2,460.0		
Durable goods.....do.	343.9	368.6	349.2	338.4	353.0	361.7	356.6	366.3	381.0	427.4	375.3	362.0	408.6	*344.2	370.6		
Nondurable goods.....do.	841.6	872.1	859.5	878.8	873.8	875.9	882.2	878.5	878.5	869.4	872.6	874.1	878.6	*866.7	883.7		
Services.....do.	1,139.0	1,178.0	1,168.8	1,171.8	1,169.3	1,172.7	1,180.1	1,183.1	1,180.5	1,179.3	1,181.9	1,191.5	1,197.4	*1,197.9	1,205.8		
Implicit price deflator for personal consumption expenditures.....index, 1982=100.	111.9	114.2	113.7	113.3	113.1	113.3	113.8	114.0	114.3	114.9	115.1	115.3	115.6	116.5	116.3		
INDUSTRIAL PRODUCTION ◊																	
<i>Federal Reserve Board Index of Quantity Output</i>																	
Not Seasonally Adjusted																	
Total index.....1977=100	123.8	*125.1	124.9	123.1	123.8	123.2	126.9	123.3	127.6	129.1	128.0	125.4	*122.4	*123.0	*126.8	*126.4	
By industry groupings:																	
Mining and utilities.....do.	110.0	103.4	110.8	104.5	101.1	98.5	102.1	102.1	103.8	101.9	99.1	101.4	*102.4	*106.5	*106.1	*100.5	
Manufacturing.....do.	126.4	129.1	127.5	126.6	128.1	127.9	131.6	127.3	132.3	134.0	133.0	126.2	*125.8	*130.6	*130.9		
Nondurable manufactures.....do.	125.1	130.9	126.4	125.4	127.9	128.3	134.7	131.5	137.7	138.1	137.0	132.3	*127.9	*131.8	*131.6		
Durable manufactures.....do.	127.3	127.9	128.3	127.5	128.2	127.2	129.3	124.3	128.3	131.2	130.8	128.4	125.0	*125.0	*129.8	*130.4	
Seasonally Adjusted																	
Total index.....do.	123.8	*125.1	125.3	123.6	124.7	124.2	124.2	124.9	125.1	124.9	125.3	126.0	*126.7	*126.5	*127.1	*126.7	
By market groupings:																	
Products, total.....do.	130.8	133.2	132.9	131.2	132.7	132.4	132.4	133.2	133.8	133.3	134.0	134.5	135.0	*134.4	*135.7	*135.2	
Final products.....do.	131.1	132.3	132.8	130.6	132.1	131.6	131.1	132.0	132.6	132.2	132.7	133.1	133.7	*133.1	*134.5	*134.0	
Consumer goods.....do.	120.2	*124.5	123.3	121.8	124.5	124.3	124.4	125.2	125.1	124.2	124.7	125.6	127.2	*126.2	*127.2	*126.5	

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	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
GENERAL BUSINESS INDICATORS—Continued																	
INDUSTRIAL PRODUCTION ◊—Continued																	
Seasonally Adjusted—Continued																	
By market groupings—Continued																	
Final products—Continued																	
Durable consumer goods..... 1977=100.....	112.9	116.2	116.6	112.4	115.9	113.8	114.3	116.3	115.7	117.4	116.3	118.4	121.5	119.9	122.0	120.6	
Automotive products.....do.....	114.0	115.1	117.6	110.4	116.4	113.2	113.7	116.4	114.5	117.0	112.7	114.6	117.7	117.6	122.5	120.3	
Autos and trucks, consumer.....do.....	112.0	112.9	119.4	106.3	115.1	110.3	112.2	114.5	110.4	116.8	107.7	107.6	115.6	117.9	125.2	121.4	
Autos, consumer.....do.....	98.9	97.3	107.1	93.7	100.8	94.8	99.3	95.3	87.8	96.2	91.9	92.3	99.5	94.3	105.3	100.9	
Trucks, consumer.....do.....	136.3	141.8	142.1	129.6	141.5	139.1	136.1	150.3	152.4	155.1	137.1	136.0	145.6	161.9	162.1	.....
Home goods.....do.....	112.2	117.1	115.8	113.9	115.5	114.3	114.8	116.3	116.7	117.7	119.0	121.2	124.4	121.7	121.6	120.9	
Nondurable consumer goods.....do.....	122.9	127.5	125.8	125.3	127.7	128.1	128.1	128.4	128.6	126.7	127.8	128.3	129.4	128.6	129.2	128.7	
Consumer staples.....do.....	129.0	134.2	132.3	131.6	134.3	135.0	135.1	135.3	135.5	138.6	134.4	135.0	136.0	135.1	135.8	135.6	
Consumer foods and tobacco.....do.....	128.8	131.9	131.1	130.3	131.9	132.4	133.3	132.2	133.2	131.0	131.6	132.6	133.9	132.3	133.5	137.8	
Nonfood staples.....do.....	129.2	136.5	133.5	133.0	136.7	137.7	137.0	138.5	137.9	136.3	137.2	137.4	138.2	138.1	138.3	137.8	
Equipment.....do.....	145.4	142.7	145.4	142.3	142.3	141.2	140.0	141.0	142.5	142.8	143.3	143.1	142.2	142.3	144.2	144.0	
Business and defense equipment.....do.....	146.0	147.1	147.8	145.5	146.6	146.0	145.1	146.4	147.8	148.0	148.4	148.1	147.0	147.2	149.3	149.0	
Business equipment.....do.....	139.6	138.6	140.5	137.7	138.6	137.9	136.6	137.9	139.3	139.3	139.1	138.6	137.1	137.4	139.7	139.2	
Construction, mining, and farm.....do.....	64.3	59.9	63.0	59.5	58.6	60.9	61.9	60.6	58.3	58.1	58.0	56.6	58.2	56.6	57.2	.....
Manufacturing.....do.....	110.7	111.9	112.9	112.4	111.9	111.9	111.7	112.6	113.3	113.0	112.7	109.6	108.8	109.0	110.0	109.5	
Power.....do.....	83.5	81.6	82.3	82.0	83.0	82.9	83.5	81.7	81.7	80.3	80.5	79.5	80.2	78.9	79.9	79.6	
Commercial.....do.....	217.9	214.6	216.8	214.3	213.4	212.9	208.2	214.5	217.5	215.1	215.4	217.3	213.7	216.3	216.4	216.4	
Transit.....do.....	105.4	109.2	111.7	104.3	112.1	107.3	108.8	103.9	106.9	113.3	111.8	110.7	108.9	109.5	117.6	114.4	
Defense and space equipment.....do.....	170.6	180.3	176.3	176.2	178.0	178.0	178.4	179.5	181.0	182.0	184.6	184.9	185.8	185.7	186.8	187.2	
Intermediate products.....do.....	130.0	136.4	133.4	133.3	134.5	135.1	137.0	137.3	137.8	137.0	138.7	139.2	139.7	138.6	139.7	139.3	
Construction supplies.....do.....	118.3	124.7	122.6	122.6	123.6	123.5	124.1	124.0	125.4	125.9	126.3	126.8	127.9	127.1	127.5	127.3	
Business supplies.....do.....	140.0	146.4	142.6	142.5	143.8	145.0	147.9	148.6	148.4	146.4	149.3	149.7	149.3	148.4	150.1	.....
Materials.....do.....	114.2	113.9	114.8	113.3	113.8	113.0	113.1	113.6	113.2	113.5	113.3	114.3	115.2	115.7	115.5	115.1	
Durable goods materials.....do.....	121.4	119.7	121.3	119.3	120.2	118.4	117.8	118.8	118.8	118.9	119.2	120.4	120.7	120.4	121.2	120.9	
Nondurable goods materials.....do.....	112.2	118.3	116.1	114.8	116.5	116.5	117.7	118.9	119.7	120.6	120.3	120.2	123.2	123.6	123.2	122.8	
Energy materials.....do.....	103.4	99.9	102.1	101.4	100.4	100.5	100.8	99.9	97.9	98.0	96.9	96.7	98.5	100.9	98.7	98.0	
By industry groupings:																	
Mining and utilities.....do.....	110.0	103.4	106.8	105.4	104.2	103.1	102.6	101.8	100.9	100.8	100.7	102.6	101.9	103.6	102.4	101.9	
Mining.....do.....	108.8	99.6	105.1	103.0	101.0	99.8	98.9	97.1	96.4	96.2	95.6	97.4	96.7	97.9	95.9	95.1	
Metal mining.....do.....	75.0	71.8	77.2	75.9	76.0	72.0	65.9	69.2	70.9	70.7	68.5	68.3	73.5	.....	.....	.....
Coal.....do.....	126.8	124.2	126.5	124.7	124.4	124.0	127.3	120.2	122.2	120.8	117.6	130.1	124.3	133.5	127.6	.....
Oil and gas extraction #.....do.....	106.2	94.7	101.1	99.2	96.2	95.1	93.3	92.4	90.7	91.0	90.5	90.4	90.9	90.8	89.0	89.0	
Crude oil.....do.....	108.1	105.7	107.6	108.2	106.8	107.5	106.4	106.6	104.1	105.1	103.9	102.0	101.4	100.3	95.5	.....
Natural gas.....do.....	85.7	84.1	84.3	85.4	83.9	85.3	84.4	82.9	81.4	82.1	82.1	82.4	87.6	87.8	87.8	.....
Stone and earth minerals.....do.....	118.3	113.7	116.8	111.6	115.0	112.4	114.5	111.8	114.8	111.7	116.4	115.2	109.6	107.0	110.0	.....
Utilities.....do.....	111.9	109.7	109.3	109.4	108.5	108.6	109.7	108.3	108.3	109.3	111.2	110.6	110.6	113.0	113.0	113.2	
Electric.....do.....	119.7	122.2	119.5	119.8	121.6	121.7	123.1	125.4	122.4	122.8	123.8	125.1	123.5	126.6	126.9	.....
Manufacturing.....do.....	126.4	129.1	128.7	127.2	127.8	128.2	128.3	129.2	129.5	129.5	129.9	130.3	131.1	131.1	130.8	131.7	
Nondurable manufactures.....do.....	125.1	130.9	128.7	127.7	129.6	129.9	131.2	131.7	132.2	131.4	132.3	132.7	133.7	134.2	134.3	133.8	
Foods.....do.....	130.2	133.6	132.9	132.2	133.1	133.7	134.6	134.3	135.1	134.3	133.7	134.4	135.3	135.2	135.3	.....
Tobacco products.....do.....	100.2	96.4	97.0	93.6	100.3	101.6	97.6	97.9	97.1	89.8	100.1	96.8	92.9	89.2	.....	.....
Textile mill products.....do.....	103.2	113.2	109.9	108.0	111.4	111.3	112.6	113.4	114.7	116.0	116.1	117.8	118.4	116.9	117.8	117.8	
Apparel products.....do.....	100.9	103.5	102.8	102.8	103.1	102.6	101.7	102.5	102.5	102.7	104.2	105.1	106.4	106.8	107.8	106.8	
Paper and products.....do.....	127.6	136.4	132.6	132.4	134.1	133.2	137.2	136.1	138.6	136.9	137.8	139.5	141.6	139.8	140.6	139.8	
Printing and publishing.....do.....	153.9	163.4	156.7	157.8	161.9	161.9	164.0	165.4	164.6	163.0	167.8	168.5	167.7	167.4	166.6	166.1	
Chemicals and products.....do.....	127.1	133.0	132.0	130.2	132.8	131.5	134.2	134.1	134.4	133.9	133.9	132.3	134.6	138.1	137.5	137.5	
Petroleum products.....do.....	86.8	92.1	90.1	88.6	91.3	95.7	91.8	90.6	94.0	93.3	91.1	92.0	92.5	94.5	92.0	90.1	
Rubber and plastics products.....do.....	146.9	153.4	151.1	147.8	146.8	150.1	152.2	155.5	154.9	157.6	159.0	160.7	160.7	159.3	160.2	160.2	
Leather and products.....do.....	68.5	61.3	64.8	62.7	61.5	59.5	57.9	61.9	62.0	59.4	60.2	61.3	59.4	58.0	58.7	.....
Durable manufactures.....do.....	127.3	127.9	128.7	126.8	128.1	127.0	126.2	127.4	127.5	128.1	128.1	128.6	129.2	128.5	129.8	129.7	
Lumber and products.....do.....	113.4	123.4	120.3	120.7	121.3	121.6	120.9	120.8	122.5	125.0	125.9	129.5	133.1	128.8	.....	.....
Furniture and fixtures.....do.....	139.7	146.8	143.2	142.9	145.9	146.2	147.1	149.5	148.3	147.7	149.2	148.6	150.5	147.3	150.4	150.4	
Clay, glass, and stone products.....do.....	115.5	120.2	119.3	120.0	121.6	120.2	120.8	119.6	119.7	121.6	118.1	120.6	121.7	122.6	121.7	121.7	
Primary metals.....do.....	80.5	75.8	80.3	76.3	78.1	74.8	71.4	73.6	73.4	74.1	74.2	76.8	73.5	78.7	76.3	77.7	
Iron and steel.....do.....	70.4	63.4	69.5	64.3	65.6	60.2	58.3	61.7	60.8	61.1	62.2	64.8	60.5	60.2	62.9	62.9	
Nonferrous metals.....do.....	99.7	99.0	100.8	98.8	101.6	102.3	96.3	95.9	97.3	98.6	96.8	95.5	98.1	99.1	101.5	101.5	
Fabricated metal products.....do.....	107.3	107.4	108.5	107.6	108.2	106.5	106.6	105.7	105.9	107.3	108.3	107.1	108.3	107.1	107.5	107.6	
Nonferrous machinery.....do.....	145.3	141.9	143.9	141.7	140.8	141.3	140.4	142.6	142.6	140.9	142.2	141.2	139.9	139.7	140.8	141.1	
Electrical machinery.....do.....	168.4	166.5	164.8	165.2	166.8	166.0	163.2	166.8	167.2	166.9	167.7	168.3	170.2	168.7	168.3	167.7	
Transportation equipment.....do.....	121.4	125.8	127.5	126.6	126.2	124.1	125.1	125.6	125.1	127.7	125.2	126.6	127.0	127.7	131.7	130.3	
Motor vehicles and parts.....do.....	111.5	110.9	116.4	108.1	112.6	108.7	110.6	111.2	108.2	112.2	107.1	107.9	111.2	112.2	117.8	115.3	
Instruments.....do.....	139.1	141.4	141.9	142.0	142.4	140.3	139.9	141.7	142.0	141.7	140.3	141.1	142.4	141.4	141.7	141.2	
BUSINESS SALES †																	
Mfg. and trade sales (unadj.), total.....mil. \$.....	5,033,505	5,109,020	393,132	423,502	422,362	430,162	436,410	409,679	421,809	445,147</							

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

GENERAL BUSINESS INDICATORS—Continued

BUSINESS INVENTORIES †																
Mfg. and trade inventories, book value, end of period (unadj.), total.....mil. \$	'642,031	'643,308	'652,539	'658,419	'661,051	'655,260	'652,544	'652,610	'649,368	'651,113	'665,568	'666,333	'643,308	'651,595	660,905	
Mfg. and trade inventories, book value, end of period (seas. adj.), total.....mil. \$	'650,695	'652,705	'651,390	'655,390	'655,393	'653,317	'654,088	'656,982	'655,415	'652,978	'656,619	'656,189	'652,705	'659,036	660,187	
Manufacturing, total.....do	'326,780	'318,172	'324,569	'323,962	'323,415	'322,399	'321,273	'321,197	'319,882	'318,345	'318,220	'318,721	'318,172	'320,689	320,384	
Durable goods industries.....do	'213,750	'207,935	'212,616	'212,792	'212,319	'212,012	'211,035	'210,685	'209,885	'209,438	'209,170	'209,373	'207,935	'209,090	208,547	
Nondurable goods industries.....do	'113,030	'110,237	'111,953	'111,170	'111,096	'110,387	'110,238	'110,512	'109,997	'108,907	'109,050	'109,348	'110,237	'111,599	111,837	
Retail trade, total.....do	'179,671	'187,158	'182,354	'185,785	'186,017	'184,906	'185,686	'187,935	'187,483	'186,034	'190,645	'189,264	'187,158	'189,000	189,996	
Durable goods stores.....do	'90,791	'94,935	'92,716	'95,966	'95,738	'94,711	'95,681	'98,008	'97,387	'94,337	'97,810	'97,041	'94,935	'96,606	97,455	
Nondurable goods stores.....do	'88,880	'92,223	'89,638	'89,819	'90,229	'90,195	'90,005	'89,927	'90,096	'91,697	'92,835	'92,223	'92,223	'92,394	92,541	
Merchant wholesalers, total †.....do	'144,244	'147,375	'144,967	'145,643	'145,961	'146,012	'147,129	'147,850	'148,050	'148,599	'147,754	'148,204	'147,375	'149,347	149,807	
Durable goods establishments.....do	'93,099	'95,710	'94,111	'94,361	'95,230	'95,646	'95,865	'96,680	'96,883	'97,216	'96,845	'97,510	'97,110	'97,880	96,882	
Nondurable goods establishments.....do	'51,145	'51,665	'50,856	'51,282	'50,731	'50,366	'51,264	'51,170	'51,167	'51,383	'50,909	'50,552	'51,665	'52,067	52,925	
Mfg. and trade inventories in constant (1982) dollars, end of period (seas. adj.), total \$..bil. \$			641.5	645.9	647.9	645.3	646.3	684.4	647.0	643.5	644.6	643.8	641.1	'647.0	648.4	
Manufacturing.....do			323.0	323.9	324.7	324.1	324.1	324.9	323.3	322.5	321.7	321.9	321.7	'323.7	322.7	
Retail trade.....do			169.3	172.1	173.1	171.3	171.0	171.0	173.8	167.8	170.9	169.9	167.3	'170.1	171.5	
Merchant wholesalers.....do			149.3	150.0	150.1	149.8	151.1	152.5	153.4	153.2	151.9	152.0	152.1	'153.2	154.1	
BUSINESS INVENTORY-SALES RATIOS																
Manufacturing and trade, total.....ratio	'1.38	'1.53	'1.55	'1.58	'1.55	'1.57	'1.55	'1.56	'1.55	'1.49	'1.53	'1.53	'1.47	'1.55	1.49	
Manufacturing, total.....do	'1.50	'1.69	'1.72	'1.75	'1.71	'1.72	'1.70	'1.73	'1.71	'1.67	'1.67	'1.67	'1.61	'1.69	1.64	
Durable goods industries.....do	'1.94	'2.10	'2.15	'2.18	'2.11	'2.15	'2.12	'2.12	'2.14	'2.08	'2.06	'2.09	'1.95	'2.11	2.02	
Materials and supplies.....do	.53	.49	.49	.50	.49	.50	.49	.49	.49	.48	.47	.47	.45	.60	.57	
Work in process.....do	.87	.86	.85	.89	.85	.88	.87	.86	.87	.86	.84	.84	.79	.96	.92	
Finished goods.....do	.45	.43	.43	.44	.43	.44	.43	.43	.43	.42	.41	.42	.40	.54	.52	
Nondurable goods industries.....do	'1.02	'1.23	'1.25	'1.27	'1.26	'1.24	'1.23	'1.23	'1.24	'1.21	'1.23	'1.21	'1.21	'1.23	1.21	
Materials and supplies.....do	.39	.39	.39	.40	.39	.40	.39	.40	.39	.40	.39	.39	.39	.47	.46	
Work in process.....do	.16	.15	.16	.16	.15	.16	.15	.16	.15	.16	.15	.15	.15	.20	.19	
Finished goods.....do	.47	.47	.46	.48	.47	.47	.47	.48	.47	.46	.46	.46	.45	.56	.55	
Retail trade, total †.....do	'1.40	'1.53	'1.55	'1.58	'1.57	'1.55	'1.55	'1.56	'1.53	'1.44	'1.56	'1.56	'1.47	'1.59	1.53	
Durable goods stores.....do	'1.84	'2.01	'2.09	'2.12	'2.11	'2.06	'2.08	'2.10	'2.07	'1.71	'2.05	'2.05	'1.81	'2.21	2.04	
Nondurable goods stores.....do	'1.13	'1.22	'1.22	'1.22	'1.23	'1.23	'1.22	'1.22	'1.22	'1.24	'1.25	'1.24	'1.23	'1.23	1.21	
Merchant wholesalers, total †.....do	'1.17	'1.27	'1.28	'1.29	'1.27	'1.23	'1.30	'1.29	'1.26	'1.26	'1.26	'1.26	'1.24	'1.28	1.21	
Durable goods establishments.....do	'1.66	'1.73	'1.76	'1.77	'1.71	'1.77	'1.75	'1.74	'1.77	'1.71	'1.70	'1.72	'1.65	'1.74	1.64	
Nondurable goods establishments.....do	'0.76	'0.85	'0.85	'0.86	'0.86	'0.89	'0.88	'0.87	'0.84	'0.84	'0.83	'0.83	'0.85	'0.86	.82	
Manufacturing and trade in constant (1982) dollars, total \$.....do			1.54	1.56	1.53	1.55	1.54	1.53	1.52	1.47	1.51	1.50	1.45	'1.53	1.47	
Manufacturing.....do			1.71	1.74	1.69	1.71	1.72	1.71	1.70	1.69	1.68	1.67	1.62	'1.69	1.64	
Retail trade.....do			1.50	1.51	1.51	1.48	1.47	1.48	1.44	1.35	1.47	1.47	1.37	'1.51	1.46	
Merchant wholesalers.....do			1.31	1.30	1.29	1.34	1.32	1.30	1.30	1.25	1.26	1.27	1.26	'1.29	1.22	
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS																
Shipments (not seas. adj.), total.....mil. \$	2,341,220	2,348,436	196,648	200,540	197,446	195,769	206,929	178,616	190,795	207,008	201,296	194,462	196,764	179,922		
Durable goods industries, total.....do	1,243,793	1,269,598	105,708	109,751	108,655	106,469	114,059	95,007	100,573	111,768	110,545	104,768	107,416	94,458		
Stone, clay, and glass products.....do	57,255	59,224	4,563	4,841	5,171	5,108	5,363	4,824	5,066	5,396	5,277	4,872	4,334	4,426		
Primary metals.....do	125,777	117,062	10,509	10,691	10,621	10,262	10,171	8,778	9,183	9,734	9,772	8,984	8,542	8,886		
Blast furnaces, steel mills.....do	52,519	47,385	4,369	4,299	4,342	4,180	4,216	3,781	3,543	3,756	3,828	3,476	3,442	3,698		
Fabricated metal products.....do	168,953	169,984	14,116	14,362	14,754	14,552	15,353	13,114	14,160	15,046	15,037	13,697	13,016	12,158		
Machinery, except electrical.....do	212,620	204,983	17,064	18,446	17,666	16,903	19,353	15,466	15,216	17,639	16,619	16,494	18,886	13,945		
Electrical machinery.....do	185,514	197,194	15,887	17,024	15,549	15,504	17,537	14,643	16,375	18,362	17,240	17,614	17,845	14,831		
Transportation equipment.....do	313,427	329,668	28,381	27,533	28,963	28,219	29,019	24,095	24,095	28,114	29,316	27,231	29,452	25,781		
Motor vehicles and parts.....do	203,371	211,734	18,891	17,879	19,478	18,574	18,830	13,968	14,949	18,404	18,919	16,841	16,821	17,789		
Instruments and related products.....do	56,743	56,440	4,556	4,832	4,446	4,569	5,023	4,363	4,650	4,942	4,959	4,747	4,970	4,218		
Nondurable goods industries, total.....do	1,097,427	1,078,838	90,940	90,789	88,791	89,300	92,870	83,609	90,222	95,240	90,751	89,694	89,348	85,464		
Food and kindred products.....do	296,142	310,994	25,008	25,646	24,635	25,708	26,698	24,971	26,268	28,307	27,172	26,506	26,403	24,646		
Tobacco products.....do	20,606	21,953	1,627	2,069	1,542	1,985	2,381	1,373	1,882	2,013	1,508	2,052	2,581	962		
Textile mill products.....do	52,627	54,471	4,443	4,708	4,454	4,328	4,814	3,925	4,825	5,067	5,067	4,565	4,381	3,945		
Paper and allied products.....do	97,565	109,435	8,906	8,819	8,989	8,896	9,532	8,821	9,485	9,704	9,479	9,138	9,254	9,465		
Chemical and allied products.....do	214,345	214,278	18,403	18,565	19,016	17,912	18,508	16,195	17,593	18,767	17,161	16,842	17,820	18,057		
Petroleum and coal products.....do	194,080	143,056	13,721	12,320	12,029	12,573	11,643	10,731	11,023	11,006	10,306	10,997	11,129	11,128		
Rubber and plastics products.....do	48,246	47,722	3,976	3,926	4,078	4,036	4,915	3,619	3,925	4,250	4,257	3,975	3,634	3,805		
Shipments (seas. adj.), total.....do			196,274	191,051	196,132	193,068	193,642	193,294	193,305	196,281	196,202	197,222	204,490	196,661		
By industry group																
Durable goods industries, total #.....do			105,545	102,693	106,592	103,672	104,553	104,980	104,154	106,027	107,443	106,669	112,403	105,328		
Stone, clay, and glass products.....do			4,901	4,784	5,108	4,942	4,573	4,760	4,876	4,941	4,978	4,968	4,974	4,527		
Primary metals.....do			10,159	9,833	10,122	9,852	9,484	9,646	9,358	9,644	9,770	9,500	9,551	9,162		
Blast furnaces, steel mills.....do			4,173	3,926	4,123	4,066	3,886	4,146	3,638	3,893	3,890	3,678	3,774	3,781		
Fabricated metal products.....do			14,300	13,733	14,553	14,145	14,199	14,044	13,910	14,266	14,397	14,036	14,052	13,818		
Machinery, except electrical.....do			16,939	17,377	17,932	16,784	17,535	17,111	16,433	16,597	16,750	16,800	17,504	15,764		
Electrical machinery.....do			15,819	16,187	15,539	15,520	16,316	16,172	16,883	17,258	16,909	17,607	17,955	16,174		
Transportation equipment.....do			27,962	25,030	27,517	26,610	25,837	27,237	26,855	27,082	28,334	27,607	32,102	28,422		
Motor vehicles and parts.....do			18,461	16,112	18,080	16,992	16,455	16,884								

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	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
GENERAL BUSINESS INDICATORS—Continued																	
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued																	
Shipments (seas. adj.)—Continued																	
By market category:																	
Home goods and apparel.....mil. \$	'158,796	'163,633	13,551	13,528	13,362	13,208	14,057	13,454	13,631	14,107	13,461	13,865	14,004	13,752			
Consumer staples.....do	'416,523	'444,533	35,370	35,765	35,920	36,956	37,350	37,193	37,280	38,083	37,419	37,939	38,460	37,673			
Equipment and defense products, except auto.....do	'364,113	'364,609	29,793	30,412	30,384	29,679	30,751	30,434	30,631	29,735	30,486	30,870	32,342	28,408			
Automotive equipment.....do	'226,162	'234,289	20,287	17,822	19,899	18,744	18,274	18,748	18,831	19,696	19,861	19,266	22,616	21,158			
Construction materials, supplies, and intermediate products.....do	'206,604	'217,558	17,679	17,969	18,765	18,286	18,216	17,901	17,685	18,346	18,623	18,228	17,776	18,968			
Other materials, supplies, and intermediate products.....do	'969,022	'922,999	79,094	75,555	77,802	76,195	74,994	75,564	75,247	76,309	76,352	77,004	79,292	76,697			
Supplementary series:																	
Household durables.....do	'78,046	'84,131	6,720	6,838	6,689	6,711	7,374	6,940	7,147	7,489	7,133	7,209	7,307	7,333			
Capital goods industries.....do	'411,391	'421,036	34,145	34,353	34,688	34,068	35,207	35,303	34,923	34,768	35,730	36,320	38,395	32,419			
Nondefense.....do	'326,703	'327,133	27,904	27,355	26,582	27,243	27,240	27,240	27,284	27,081	27,722	27,628	29,211	24,998			
Defense.....do	'84,688	'93,903	7,581	7,079	7,333	7,486	7,964	8,063	7,644	7,687	8,008	8,692	9,184	7,421			
Inventories, end of year or month:																	
Book value (unadjusted), total.....do	277,835	271,606	280,374	280,348	281,358	280,345	278,858	278,441	277,799	275,097	275,619	275,187	271,606	275,641			
Durable goods industries, total.....do	186,014	180,682	188,382	189,131	189,491	189,753	188,023	187,101	186,580	185,275	184,747	183,994	180,682	183,317			
Nondurable goods industries, total.....do	91,871	90,924	91,992	91,217	91,867	91,092	90,835	91,340	91,219	89,822	90,872	91,193	90,924	92,324			
Book value (seasonally adjusted), total.....do	281,884	275,533	279,236	279,571	279,355	278,352	278,410	278,613	277,473	276,574	276,007	276,416	275,533	277,020			
By industry group:																	
Durable goods industries, total #.....do	189,164	183,800	187,644	188,333	188,031	187,637	187,148	186,858	186,045	186,102	185,358	185,496	183,800	184,894			
Stone, clay, and glass products.....do	5,666	5,559	5,546	5,576	5,551	5,561	5,593	5,608	5,673	5,529	5,480	5,581	5,559	5,602			
Primary metals.....do	17,837	15,869	17,281	17,220	17,036	16,903	16,883	16,724	16,212	15,856	15,514	15,510	15,869	15,426			
Blast furnaces, steel mills.....do	7,830	6,347	7,615	7,578	7,486	7,484	7,373	7,164	6,805	6,515	6,272	6,349	6,347	6,104			
Fabricated metal products.....do	19,385	18,665	18,885	18,926	19,072	18,858	18,832	18,655	18,511	18,734	18,533	18,616	18,565	18,540			
Machinery, except electrical.....do	39,448	35,910	39,285	39,017	38,409	38,108	37,323	37,220	37,055	36,784	36,690	36,697	35,910	36,020			
Electrical machinery.....do	33,496	33,883	33,452	33,544	33,530	34,004	34,243	34,570	34,536	34,529	34,361	34,173	33,883	34,116			
Transportation equipment.....do	49,068	49,385	48,981	48,896	50,030	50,206	50,434	50,061	50,037	50,304	50,702	50,645	49,385	50,423			
Motor vehicles and parts.....do	11,477	10,968	11,355	11,264	11,279	11,204	10,856	10,892	10,674	10,642	10,645	11,008	10,968	10,830			
Instruments and related products.....do	9,594	9,516	9,535	9,533	9,463	9,542	9,507	9,545	9,552	9,608	9,704	9,702	9,516	9,549			
By stage of fabrication:																	
Materials and supplies.....do	53,527	51,095	51,921	51,688	51,864	51,387	51,559	51,388	50,378	51,052	50,561	50,606	51,095	51,275			
Work in process.....do	89,112	88,260	90,125	91,236	90,825	90,714	90,918	90,518	90,673	90,898	90,507	89,778	88,260	88,680			
Finished goods.....do	45,725	44,445	45,588	45,499	45,344	45,536	44,671	45,002	44,494	44,152	44,290	45,112	44,445	44,939			
Nondurable goods industries, total #.....do																	
Food and kindred products.....do	92,720	91,733	91,592	91,238	91,327	90,715	91,262	91,755	91,423	90,472	90,649	90,920	91,733	92,126			
Tobacco products.....do	23,533	21,239	23,386	23,439	23,401	23,179	23,188	23,439	23,541	23,584	23,533	23,638	21,239	21,309			
Textile mill products.....do	3,270	3,108	3,316	3,267	3,223	3,202	3,057	3,086	2,982	2,974	3,034	3,053	3,103	3,191			
Paper and allied products.....do	6,744	6,250	6,554	6,609	6,622	6,535	6,617	6,531	6,337	6,397	6,310	6,252	6,250	6,283			
Chemicals and allied products.....do	9,728	10,250	9,725	9,781	9,763	9,757	9,825	10,029	10,114	10,065	9,962	10,040	10,250	10,249			
Petroleum and coal products.....do	21,419	22,943	21,434	21,554	21,631	21,499	22,203	22,252	22,085	22,141	22,297	22,398	22,943	22,935			
Rubber and plastics products.....do	7,920	5,538	6,916	6,436	6,265	6,302	6,161	5,852	5,767	5,478	5,512	5,493	5,538	5,629			
By stage of fabrication:																	
Materials and supplies.....do	6,313	6,364	6,478	6,449	6,322	6,350	6,271	6,301	6,314	6,285	6,150	6,281	6,364	6,258			
Work in process.....do	35,503	35,794	35,462	35,110	35,078	34,889	35,289	35,685	35,684	35,367	35,580	35,298	35,794	35,859			
Finished goods.....do	14,588	14,093	14,198	13,921	13,790	13,937	13,938	13,788	13,504	13,737	13,905	13,994	14,093	14,087			
By market category:	42,649	41,846	41,932	42,207	42,459	42,129	42,035	42,282	42,240	41,368	41,164	41,628	41,846	42,180			
Home goods and apparel.....do	22,060	22,591	21,936	22,197	22,504	22,219	22,366	22,411	22,421	22,228	22,359	22,524	22,591	22,786			
Consumer staples.....do	33,823	34,549	33,885	33,798	34,292	34,067	34,188	34,990	34,706	33,946	34,317	34,386	34,549	34,900			
Equip. and defense prod., exc. auto.....do	88,871	80,349	83,634	83,514	83,160	83,287	82,840	82,865	82,667	83,062	82,723	82,464	80,349	81,247			
Automotive equipment.....do	13,795	13,015	13,631	13,537	13,593	13,594	13,237	13,181	12,980	12,937	12,762	13,114	13,015	12,907			
Construction materials, supplies, and intermediate products.....do	19,256	18,776	19,007	18,939	19,075	18,914	18,651	18,454	18,479	18,278	18,178	18,482	18,776	18,854			
Other materials, supplies, and intermediate products.....do	109,079	106,253	107,143	107,566	106,794	106,271	107,128	106,772	106,220	106,123	105,668	106,446	106,253	106,326			
Supplementary series:																	
Household durables.....do	10,974	11,823	10,979	11,098	11,351	11,252	11,460	11,638	11,567	11,446	11,591	11,695	11,823	11,896			
Capital goods industries.....do	96,735	94,231	96,493	97,253	96,928	96,990	96,956	96,834	96,981	97,465	97,135	96,585	94,231	95,645			
Nondefense.....do	70,465	66,073	70,239	70,173	69,363	69,236	68,839	68,685	68,515	68,429	67,914	67,560	66,073	66,951			
Defense.....do	26,270	28,158	26,254	27,080	27,565	27,754	28,119	28,466	29,036	29,036	29,221	29,025	28,153	28,694			
New orders, net (not seas. adj.):																	
total.....do	2,349,640	2,349,923	201,355	205,866	194,594	191,789	201,600	177,464	186,986	208,321	199,388	194,988	199,084	181,673			
Durable goods industries, total.....do	1,251,657	1,270,434	110,155	115,035	105,748	102,415	108,946	93,742	96,996	112,745	108,628	105,407	109,588	95,715			
Nondurable goods industries, total.....do	1,097,983	1,079,489	91,200	90,831	88,846	89,374	92,654	83,722	89,990	95,576	90,765	89,581	89,496	85,958			
New orders, net (seas. adj.):																	
total.....do	'2,349,640	'2,349,923	198,559	192,996	193,151	192,122	191,795	194,560	192,836	199,399	192,502	199,454	202,612	194,457			
By industry group:																	
Durable goods industries, total.....do	'1,251,657	'1,270,434	107,545	104,682	103,747	102,624	102,730	106,220	103,845	108,723	103,569	108,826	110,413	102,965			
Primary metals.....do	'126,403	'117,705	10,614	9,762	9,625	8,831	9,323	9,060	10,245	9,842	9,713	9,441	10,584	8,707			
Blast furnaces, steel mills.....do	'58,023	'48,259	4,516	4,110	3,918	3,443	3,822	3,678	4,488	4,212	3,677	3,738	4,469	3,440			
Nonferrous and other primary metals.....do	'58,219	'54,837	4,825	4,463	4,263	4,202	4,361	4,285	4,557	4,504	4,651	4,669	4,928	4,116			
Fabricated metal products.....do	'167,729	'169,070	14,274	13,141	14,653	14,024	13,998	13,993	13,702	14,051	14,217	14,300	14,413	13,713			
Machinery, except electrical.....do	'210,701	'198,657	18,277	16,081	16,800	16,441	16,888	17,233	16,603	16,523	15,231	16,951	15,747	14,790			
Electrical machinery.....do	'189,040	'199,234	15,704	17,066	15,467	14,650	17,913	16,953	15,952								

Units	Annual		1986												1987		
	1985	1986	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
GENERAL BUSINESS INDICATORS—Continued																	
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued																	
Unfilled orders, end of period (unadjusted), total.....mil. \$.	361,360	362,847	372,392	377,718	374,866	370,886	365,557	364,405	360,596	361,909	360,001	360,527	362,847	364,598			
Durable goods industries, total.....do.....	350,891	351,727	361,493	366,777	363,870	359,816	354,703	353,438	349,861	350,838	348,916	349,555	351,727	352,984			
Nondurable goods industries with unfilled orders †.....do.....	10,469	11,120	10,899	10,941	10,996	11,070	10,854	10,967	10,735	11,071	11,085	10,972	11,120	11,614			
Unfilled orders, end of period (seasonally adjusted) total.....mil. \$.	363,809	365,251	368,511	370,456	367,475	366,529	364,682	365,948	365,479	368,597	364,897	367,129	365,251	363,047			
By industry group:																	
Durable goods industries, total #.....do.....	353,036	353,792	357,599	359,588	356,743	355,695	353,872	355,112	354,803	357,499	353,625	355,782	353,792	351,429			
Primary metals.....do.....	19,747	20,345	20,679	20,608	20,111	19,090	18,929	18,343	19,230	19,428	19,371	19,312	20,345	19,890			
Blast furnaces, steel mills.....do.....	9,191	10,111	9,516	9,700	9,495	8,872	8,808	8,340	9,190	9,569	9,356	9,416	10,111	9,770			
Nonferrous and other primary metals.....do.....	7,064	6,332	7,511	7,212	6,745	6,296	6,222	6,200	6,156	5,977	5,955	6,016	6,332	6,164			
Fabricated metal products.....do.....	20,414	19,405	20,248	19,656	19,756	19,635	19,434	19,383	19,175	18,960	18,780	19,044	19,405	19,300			
Machinery, except electrical.....do.....	59,407	53,259	59,584	58,288	57,156	56,813	56,166	56,288	56,458	56,384	54,865	55,016	53,259	52,285			
Electrical machinery.....do.....	82,339	84,199	82,729	83,608	83,536	82,666	84,263	85,044	84,113	84,527	84,701	83,833	84,199	82,714			
Transportation equipment.....do.....	154,122	159,680	157,100	160,566	159,546	160,869	158,513	159,575	159,424	161,306	159,087	161,727	159,680	159,964			
Aircraft, missiles, and parts.....do.....	130,785	137,336	134,371	135,647	134,984	136,851	134,229	134,705	135,067	136,877	134,782	138,620	137,336	138,163			
Nondurable goods industries with unfilled orders †.....do.....	10,773	11,459	10,912	10,868	10,732	10,834	10,810	10,836	10,676	11,098	11,272	11,347	11,459	11,618			
By market category:																	
Home goods and apparel.....do.....	4,202	4,370	4,679	4,685	4,572	4,327	4,214	4,083	4,157	4,382	4,545	4,595	4,370	4,762			
Consumer staples.....do.....	751	770	756	849	875	837	771	776	727	683	684	728	770	704			
Equip. and defense prod., excl. auto.....do.....	228,264	229,285	229,420	231,471	230,543	230,818	230,562	232,532	232,402	233,140	229,584	231,194	229,285	227,994			
Automotive equipment.....do.....	5,377	5,167	5,625	5,935	5,871	5,657	5,669	5,552	5,254	5,239	5,469	5,412	5,167	5,145			
Construction materials, supplies, and intermediate products.....do.....	12,418	11,922	12,658	12,088	11,958	11,998	11,888	11,967	11,859	11,763	11,616	11,577	11,922	11,797			
Other materials, supplies, and intermediate products.....do.....	112,797	113,737	115,373	115,428	113,656	112,892	111,578	111,088	111,080	113,390	112,999	113,623	113,737	112,645			
Supplementary series:																	
Household durables.....do.....	3,749	4,013	4,087	4,073	4,025	3,785	3,700	3,522	3,610	3,828	4,028	4,149	4,013	4,344			
Capital goods industries.....do.....	275,320	277,591	279,265	281,869	279,860	280,367	278,834	280,875	280,604	282,896	279,079	281,557	277,591	276,669			
Nondefense.....do.....	133,823	132,628	134,332	134,068	132,892	132,455	131,633	131,600	130,641	131,782	130,972	131,786	132,628	132,714			
Defense.....do.....	141,497	144,963	144,933	147,801	146,968	147,912	147,201	149,275	149,963	151,114	148,107	149,771	144,963	144,095			
BUSINESS INCORPORATIONS @																	
New incorporations (50 States and Dist. Col.):																	
Unadjusted.....number.....	662,047	702,101	55,750	61,263	63,652	59,407	59,227	58,598	52,531	55,476	59,764	48,098	68,845	54,401			
Seasonally adjusted.....do.....			61,062	59,020	59,880	55,886	56,894	57,789	55,647	57,310	57,190	56,453	65,692	54,455			
INDUSTRIAL AND COMMERCIAL FAILURES @																	
Failures, total.....number.....	57,252	61,183	4,864	4,992	5,000	5,869	4,795	4,335	5,904	4,468	6,172	4,644	4,579	5,613	5,390		
Commercial service.....do.....	16,647	20,911	1,584	1,542	1,651	1,930	1,647	1,531	2,016	1,543	2,185	1,725	1,759	2,103	1,993		
Construction.....do.....	7,004	7,035	605	555	553	669	516	517	693	541	689	519	517	596	559		
Manufacturing and mining.....do.....	5,662	5,641	438	495	436	519	432	381	605	424	545	432	422	472	483		
Retail trade.....do.....	13,501	13,509	1,169	1,143	1,136	1,245	1,100	932	1,256	930	1,376	1,022	870	1,176	1,171		
Wholesale trade.....do.....	4,835	4,808	374	432	398	488	393	325	451	366	466	364	324	370	386		
Liabilities (current), total.....mil. \$.	36,914.1	43,961.0	3,252.2	2,746.6	2,902.5	3,515.7	3,426.6	7,009.1	3,685.0	3,377.2	4,099.5	1,973.8	3,867.9	3,446.6	2,921.1		
Commercial service.....do.....	6,472.6	8,375.2	445.5	590.8	592.8	879.0	483.2	917.7	755.8	436.5	712.2	502.5	732.6	867.5	852.1		
Construction.....do.....	2,011.9	1,362.5	134.0	135.0	134.3	213.1	160.2	83.0	256.0	126.9	162.2	93.1	170.5	131.7	134.9		
Manufacturing and mining.....do.....	7,162.6	9,289.0	1,388.7	856.8	213.4	504.5	208.5	2,400.7	748.9	1,529.5	326.0	264.2	250.2	611.7	386.0		
Retail trade.....do.....	2,908.4	2,740.2	200.5	301.0	166.8	278.9	265.6	145.9	321.0	200.8	224.0	207.7	156.1	257.5	415.6		
Wholesale trade.....do.....	2,831.6	1,958.3	239.3	184.4	179.6	195.1	329.5	95.5	112.0	134.7	207.6	86.6	83.9	118.5	194.7		
Failure annual rate (seasonally adjusted) No. per 10,000 concerns																	

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS †																
Prices received, all farm products.....1910-14=100.....	586	561	557	557	551	562	556	571	572	559	555	568	551	552	558	557
Crops #.....do.....	520	460	477	482	492	497	474	458	436	421	420	444	430	429	430	436
Commercial vegetables.....do.....	638	645	586	613	733	719	591	585	608	648	658	729	600	741	704	753
Cotton.....do.....	474	462	480	490	500	494	494	519	395	404	398	453	462	431	403	433
Feed grains and hay.....do.....	385	310	357	355	356	370	347	308	274	243	240	250	254	249	247	246
Food grains.....do.....	365	300	361	372	368	327	270	247	249	250	253	266	271	274	280	279
Fruit.....do.....	678	622	552	549	535	603	665	632	673	650	680	710	629	594	647	633
Tobacco.....do.....	1,496	1,341	1,411	1,386	1,379	1,374	1,374	1,374	1,243	1,321	1,265	1,273	1,273	1,260	1,263	1,274
Livestock and products #.....do.....	654	666	640	635	612	630	641	689	715	705	697	699	677	682	692	684
Dairy products.....do.....	779	764	759	746	734	734	723	734	746	777	801	820	820	813	789	771
Meat animals.....do.....	802	817	787	769	742	777	798	857	887	874	848	848	824	845	877	875
Poultry and eggs.....do.....	271	293	265	284	263	266	271	322	345	314	318	310	283	268	262	253
Prices paid:																
Production items.....do.....	874	839	858	(*)	838			836				824		829		
All commodities and services, interest, taxes, and wage rates (parity index).....1910-14=100.....	1,120	1,097	1,107	(*)	1,095			1,097			1,089			1,091		
Parity ratio \$.....do.....	52	51	50	(*)	50			52			51			50		
CONSUMER PRICES ◊ (U.S. Department of Labor Indexes)																
Not Seasonally Adjusted																
ALL ITEMS, WAGE EARNERS AND CLERICAL WORKERS, REVISED (CPI-W).....1967=100.....	318.5	323.4	323.2	321.4	320.4	321.4	323.0	322.9	323.4	324.9	325.0	325.4	325.7	327.7	329.0	330.5
ALL ITEMS, ALL URBAN CONSUMERS (CPI-U).....1967=100.....	322.2	328.4	327.5	326.0	325.3	326.3	327.9	328.0	328.6	330.2	330.5	330.8	331.1	333.1	334.4	335.9
Special group indexes:																
All items less shelter.....do.....	303.9	306.7	307.4	305.2	303.6	304.7	306.5	306.1	306.4	307.9	307.8	308.0	308.3	310.3	311.5	312.9
All items less food.....do.....	323.3	328.6	328.5	326.6	325.7	326.7	328.6	328.0	328.1	330.0	330.2	330.4	330.6	332.2	333.6	335.4
All items less medical care.....do.....	317.7	322.6	322.2	320.5	319.7	320.6	322.2	322.1	322.6	324.2	324.4	324.5	324.8	326.7	328.0	329.4

See footnotes at end of tables.

Units	Annual		1986												1987		
	1985	1986	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
COMMODITY PRICES—Continued																	
CONSUMER PRICES †—Continued																	
<i>(U.S. Department of Labor Indexes)—Continued</i>																	
Not Seasonally Adjusted																	
All items (CPI-U)—Continued																	
Commodities.....1967=100	286.7	283.9	287.4	288.7	281.2	282.1	282.8	281.9	281.9	283.5	283.6	284.0	284.2	286.3	287.7	289.5	
Nondurables.....do	293.2	289.6	294.3	289.5	286.3	287.4	288.2	287.1	287.4	289.4	289.0	289.2	289.5	292.1	294.6	296.8	
Nondurables less food.....do	277.2	262.2	274.5	265.6	259.2	260.5	261.8	257.3	255.6	258.9	257.8	257.4	257.5	259.2	262.6	266.4	
Durables.....do	270.7	270.2	270.5	269.7	269.2	269.6	269.9	269.6	269.0	269.3	270.5	271.8	271.7	272.4	271.2	271.7	
Commodities less food.....do	272.5	263.4	270.9	265.2	261.2	262.1	263.0	260.2	259.0	261.1	260.9	261.2	261.2	262.5	264.0	266.5	
Services.....do	381.5	400.5	393.3	394.9	396.3	397.9	401.0	402.3	403.7	405.5	406.1	406.1	406.6	408.6	409.9	411.2	
Food #.....do	309.8	319.7	315.3	315.4	316.1	317.0	317.1	320.1	322.7	323.2	323.7	324.6	325.2	328.9	330.1	330.0	
Food at home.....do	296.8	305.3	301.5	301.2	301.5	302.1	301.6	305.5	308.9	309.0	309.5	309.9	310.2	315.2	316.6	315.8	
Housing.....do	349.9	360.2	356.5	357.0	358.0	358.5	361.2	361.5	362.4	363.7	363.0	361.7	362.1	363.9	365.1	366.4	
Shelter #.....do	382.0	402.9	394.8	397.0	400.1	400.9	401.6	403.5	405.2	407.6	409.5	410.2	410.4	412.3	414.0	415.9	
Rent, residential.....do	264.6	280.0	273.7	275.0	277.9	278.4	279.4	281.2	281.7	283.2	284.6	285.6	286.0	287.1	288.0	288.3	
Homeowners' cost.....do	113.1	119.4	117.0	117.9	117.9	118.9	119.0	119.4	119.9	120.7	121.3	121.5	121.6	122.0	122.5	123.0	
Fuel and utilities #.....do	393.6	384.7	390.0	385.5	381.3	382.5	383.8	389.4	389.5	388.3	379.1	371.1	371.0	373.7	374.8	374.9	
Fuel oil, coal, and bottled gas.....do	619.5	501.5	591.2	549.9	518.3	496.8	486.6	459.4	447.3	453.5	451.9	452.0	460.6	487.9	503.2	500.6	
Gas (piped) and electricity.....do	452.7	446.7	444.5	442.3	439.2	444.6	466.0	462.3	464.5	461.1	441.4	426.7	425.3	428.8	428.9	428.7	
Household furnishings and operation.....do	247.2	250.4	249.0	249.8	249.6	249.9	250.2	250.5	250.5	251.5	251.6	251.2	252.4	253.1	253.5	254.3	
Apparel and upkeep.....do	206.0	207.8	204.1	206.3	207.3	206.4	204.5	208.2	207.0	212.1	213.2	213.1	210.9	207.1	208.4	215.2	
Transportation.....do	319.9	307.5	319.2	308.6	303.3	305.7	308.6	304.7	301.3	302.2	302.6	304.3	304.8	308.5	310.0	310.6	
Private.....do	314.2	299.5	312.2	302.1	295.3	297.8	300.8	296.5	292.8	293.7	294.1	295.8	295.9	299.8	301.3	301.9	
New cars.....do	215.2	224.4	220.4	220.3	221.2	223.0	224.2	224.7	224.7	224.5	227.1	230.7	232.2	233.0	232.4	229.4	
Used cars.....do	379.7	363.2	370.7	367.2	364.8	363.6	362.5	360.3	358.0	359.5	360.6	361.0	356.6	354.6	356.9	363.0	
Public.....do	402.8	426.4	422.2	421.2	422.2	423.7	425.4	428.0	428.5	428.7	431.7	437.5	437.5	438.9	439.8	441.4	
Medical care.....do	403.1	433.5	422.3	425.8	428.0	429.7	432.0	434.8	437.5	439.7	442.3	444.6	446.8	449.6	452.4	455.0	
Seasonally Adjusted †																	
All items, percent change from previous month.....do			-.3	-.4	-.3	.2	.4	.0	.2	.3	.2	.2	.2	.7	.4	.4	
Commodities.....1967=100			287.3	283.8	280.8	281.8	282.8	282.2	283.2	283.2	283.6	283.6	283.9	286.6	287.9	289.3	
Commodities less food.....do			271.6	266.4	261.6	262.4	263.4	261.2	259.9	260.8	260.2	260.1	260.2	263.5	264.8	267.0	
Food.....do			314.6	314.4	315.1	316.5	317.4	320.2	322.7	323.9	325.2	326.5	327.2	328.6	329.6	329.2	
Food at home.....do			300.2	299.4	299.9	301.3	301.9	305.6	308.7	309.9	311.1	312.3	312.6	314.0	315.3	314.1	
Apparel and upkeep.....do			206.7	206.4	206.9	206.3	207.1	208.0	208.9	209.0	209.6	209.6	209.5	210.4	211.8	215.4	
Transportation.....do			319.6	311.6	303.8	305.7	308.1	304.2	301.3	302.2	302.5	303.6	303.6	308.3	309.8	311.8	
Private.....do			312.7	304.2	295.9	297.8	300.3	296.0	292.9	293.8	294.1	295.1	294.8	299.6	301.2	303.2	
New cars.....do			219.6	220.3	221.3	222.8	224.2	225.2	225.9	226.4	228.0	229.7	230.9	231.8	229.3	229.4	
Services.....do			394.2	396.1	398.0	398.6	400.7	401.7	403.0	403.9	405.3	406.7	407.8	409.6	411.1	412.6	
PRODUCER PRICES §																	
<i>(U.S. Department of Labor Indexes)</i>																	
Not Seasonally Adjusted																	
All commodities.....1967=100	308.7	299.8	304.4	300.3	298.2	299.2	299.0	297.4	297.2	297.5	298.4	298.7	298.1	300.9	302.7	302.8	
By stage of processing:																	
Crude materials for further processing.....do	306.1	280.0	289.0	281.1	273.7	279.4	276.9	277.7	276.3	275.4	277.2	*279.2	274.8	284.0	288.8	287.7	
Intermediate materials, supplies, etc.....do	318.7	307.6	313.5	309.5	307.1	306.7	306.8	304.8	304.5	306.1	304.8	*304.8	305.0	307.1	308.9	309.4	
Finished goods #.....do	293.7	289.6	291.9	288.0	287.2	288.9	289.3	287.6	288.1	287.3	290.7	289.7	289.9	291.7	292.3	292.3	
Finished consumer goods.....do	291.8	284.9	288.4	283.4	281.9	284.1	284.5	282.3	283.0	282.5	285.2	*285.1	284.2	286.2	287.1	287.2	
Capital equipment.....do	300.5	306.5	304.3	304.3	305.6	305.7	306.1	306.4	306.2	303.9	303.9	*310.4	310.1	311.2	310.5	310.3	
By durability of product:																	
Durable goods.....do	297.3	300.0	298.4	298.6	299.7	299.6	299.7	300.0	299.9	298.8	302.2	*302.4	302.1	303.0	303.5	303.9	
Nondurable goods.....do	317.2	298.7	308.4	300.7	296.0	297.9	297.7	294.5	294.2	295.6	294.4	*294.8	294.0	298.2	301.0	300.8	
Total manufactures.....do	304.3	297.6	301.1	297.3	296.1	296.7	296.9	295.2	295.5	296.0	297.0	*297.1	297.2	299.3	300.7	300.9	
Durable manufactures.....do	298.1	300.9	299.3	299.4	300.5	300.4	300.5	300.9	300.8	299.6	303.1	*303.3	302.9	303.7	304.1	304.6	
Nondurable manufactures.....do	310.5	294.0	302.9	294.9	291.2	292.6	293.0	289.1	289.7	292.1	290.4	*290.5	290.9	294.4	296.9	296.8	
Farm products, processed foods and feeds, etc.....do	250.5	252.0	248.3	247.3	246.2	250.8	249.8	254.2	255.5	254.0	254.8	*255.5	254.6	251.5	251.9	251.9	
Farm products.....do	230.5	224.7	221.8	220.2	218.6	227.0	222.6	228.6	227.0	224.1	227.4	*230.1	226.8	220.2	221.2	222.7	
Foods and feeds, processed.....do	260.4	265.1	261.4	260.7	259.9	262.3	263.2	266.8	269.6	268.0	268.4	*267.9	268.4	267.0	267.1	266.4	
Industrial commodities.....do	323.8	312.1	318.9	314.0	311.6	311.6	311.8	308.5	307.9	308.7	309.6	309.8	309.3	313.6	315.7	315.8	
Chemicals and allied products.....do	303.2	299.7	303.7	303.8	300.2	298.5	298.4	298.4	297.0	297.5	298.2	*298.6	297.5	300.9	301.8	304.5	
Fuels and related prod., and power.....do	633.6	483.5	567.0	512.1	482.4	483.8	484.7	444.3	438.4	452.6	438.8	*438.5	435.9	462.4	476.2	472.2	
Furniture and household durables.....do	221.6	223.9	223.0	223.2	223.6	224.1	224.2	224.1	224.2	224.2	224.6	*224.9	225.0	225.1	225.6	225.8	
Hides, skins, and leather products.....do	286.1	296.7	294.1	293.6	295.0	296.5	297.9	297.4	297.0	296.4	297.8	*298.3	301.5	300.7	301.9	305.7	
Lumber and wood products.....do	303.6	305.3	297.1	301.2	308.6	308.1	306.0	306.8	307.2	303.8	307.1	*307.5	308.7	307.9	312.1	314.3	
Machinery and equipment.....do	298.9	303.3	301.6	302.0	302.7	302.9	303.1	303.9	304.1	304.2	304.5	304.9	305.0	305.9	306.6	306.8	
Metals and metal products.....do	314.9	311.3	311.2	311.2	311.0	310.6	310.7	310.4	311.1	311.7	311.9	*312.0	311.8	313.2	313.8	314.4	
Nonmetallic mineral products.....do	347.8	352.0	352.3	352.4	352.8	353.6	353.0	352.9	351.3	351.4	351.3	*351.1	349.8	350.4	351.5	350.7	
Pulp, paper, and allied products.....do	327.2	335.3	331.1	331.3	332.8	333.8	334.2	335.2	336.4	337.8	339.4	*340.4	340.6	344.1	346.8	347.5	
Rubber and plastics products.....do	245.9	246.1	247.5	246.7	246.7	246.3	246.1	245.4	246.2	245.7	245.1	244.4	244.9	245.3	245.7	244.8	
Textile products and apparel.....do	210.4	211.1	210.9	211.4	211.2	211.1	211.1	211.4	211.2	211.1	211.2	211.3	211.0	211.6	211.8	212.4	
Transportation equip. #.....do	269.5	276.2	273.8	273.5	275.5	275.1	275.4	275.7									

Units	Annual		1986												1987		
	1985	1986	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
	CONSTRUCTION AND REAL ESTATE																
CONSTRUCTION PUT IN PLACE @																	
New construction (unadjusted), total.....mil. \$..	355,571	'377,906	24,608	26,943	28,750	31,988	34,665	34,945	36,282	36,378	'36,018	'32,936	'29,189	'25,075	24,744		
Private, total #.....do	292,792	'306,698	20,628	22,560	23,603	25,960	27,943	27,805	28,723	28,615	'28,930	'26,884	'24,042	'20,396	20,134		
Residential.....do	158,817	'175,596	10,456	12,273	12,840	15,049	16,737	16,564	17,338	16,992	'17,296	'16,001	'13,408	'11,832	11,337		
New housing units.....do	115,974	'133,880	8,040	9,368	10,177	11,336	12,303	12,925	13,119	13,008	12,822	12,154	'10,238	'9,486	8,861		
Nonresidential buildings, except farm and public utilities, total #.....mil. \$..	95,317	98,484	7,326	7,303	7,678	7,702	7,860	7,969	8,235	8,423	8,307	7,814	7,333	'6,028	6,194		
Industrial.....do	15,769	13,653	1,208	1,057	1,149	1,123	1,113	1,097	1,084	1,207	1,177	1,156	1,110	'792	775		
Commercial.....do	59,628	58,556	4,577	4,637	4,865	4,823	4,925	5,060	5,261	5,263	5,069	4,793	4,456	'3,700	3,827		
Public utilities:																	
Telephone and telegraph.....do	7,484	7,480	513	583	652	684	704	666	624	659	717	593	625	494			
Public, total #.....do	62,780	'71,208	3,980	4,384	5,148	6,028	6,722	7,140	7,559	7,763	'7,088	'6,053	'5,141	'4,679	4,610		
Buildings (excl. military) #.....do	20,172	'24,011	1,544	1,618	1,804	1,867	2,024	2,232	2,351	2,392	'2,333	'2,229	'2,085	'1,984	1,932		
Housing and redevelopment.....do	1,512	1,470	107	95	133	119	107	127	140	139	130	'141	'118	'122	119		
Industrial.....do	1,968	'1,646	142	142	151	159	122	149	125	169	117	'118	'120	'136	116		
Military facilities.....do	3,233	'3,894	331	306	310	303	313	296	344	421	'295	'332	'358	'333	305		
Highways and streets.....do	19,998	21,260	807	981	1,409	1,991	2,380	2,567	2,672	2,584	2,350	1,561	'1,054	'916	853		
New construction (seasonally adjusted at annual rates), total.....bil. \$..			373.9	368.0	373.9	374.5	375.4	380.7	382.6	382.6	'388.4	'383.1	'378.5	'374.8	378.4		
Private, total #.....do			305.7	298.9	303.3	302.6	304.6	309.0	310.2	308.6	'315.3	'311.7	'305.5	'299.7	300.4		
Residential.....do			164.7	165.6	170.5	172.5	174.5	178.8	178.5	178.5	'187.0	'185.7	'181.5	'181.5	179.4		
New housing units.....do			124.7	126.5	129.4	132.4	135.2	136.6	137.8	138.5	'139.4	'140.2	137.8	'139.2	138.3		
Nonresidential buildings, except farm and public utilities, total #.....bil. \$..			100.5	94.6	94.8	91.9	91.5	92.6	94.4	93.3	'91.8	'90.4	88.4	'81.6	84.6		
Industrial.....do			16.4	13.4	14.6	13.7	13.0	12.9	12.5	13.2	12.9	'13.5	'12.6	'10.6	10.7		
Commercial.....do			63.5	60.7	59.8	57.4	57.4	58.1	60.1	58.0	'56.2	'54.9	'54.4	'50.4	52.6		
Public utilities:																	
Telephone and telegraph.....do			7.5	7.4	7.9	7.6	7.8	7.5	7.2	7.4	7.6	7.2	'7.5	7.3			
Public, total #.....do			68.3	69.2	70.6	71.9	70.8	71.7	72.4	74.0	'73.2	'71.5	'73.0	'75.1	78.0		
Buildings (excl. military) #.....do			21.5	21.5	22.6	22.6	22.6	24.5	24.9	25.9	'26.5	'26.6	'27.0	'26.4	27.3		
Housing and redevelopment.....do			1.3	1.1	1.6	1.4	1.3	1.5	1.7	1.7	1.6	1.7	1.4	'1.5	1.4		
Industrial.....do			1.7	1.7	1.8	1.9	1.5	1.8	1.5	2.0	1.4	1.4	1.4	1.6	1.4		
Military facilities.....do			4.0	3.7	3.7	3.6	3.8	3.6	4.1	5.0	'3.5	'4.0	'4.3	'4.0	3.7		
Highways and streets.....do			22.3	22.7	23.2	23.2	22.0	21.6	21.6	20.6	20.5	18.4	'19.0	'22.7	23.3		
CONSTRUCTION CONTRACTS																	
Construction contracts in 50 States (F.W. Dodge Division, McGraw-Hill):																	
Valuation, total.....mil. \$..	232,277	243,254	16,152	'19,617	22,438	21,589	21,649	21,835	20,489	19,852	21,076	17,367	17,163	15,759	14,594	21,684	
Index (mo. data seas. adj.).....1982=100	'148	'155	157	151	165	153	159	157	155	155	151	156	155	150	145	160	
Public ownership.....mil. \$..	54,601	59,367	4,477	'4,548	5,384	5,236	5,655	5,906	5,165	4,908	5,211	3,753	4,418	3,865	3,411	5,674	
Private ownership.....do	177,676	183,887	11,675	'15,068	17,054	16,352	15,994	15,929	15,320	14,943	15,865	13,614	12,745	11,894	11,183	16,009	
By type of building:																	
Nonresidential.....do	83,151	81,304	5,534	'6,382	6,634	6,482	6,761	6,970	6,788	6,876	7,124	6,624	5,584	5,900	4,700	7,290	
Residential.....do	103,662	120,637	7,208	'10,002	11,791	11,252	10,977	10,840	10,145	9,950	10,636	8,361	8,034	7,950	7,518	10,628	
Non-building construction.....do	40,464	41,314	3,410	'3,233	4,012	3,854	3,911	4,025	3,556	3,026	3,316	2,382	3,545	2,608	2,375	3,766	
New construction planning (Engineering News-Record) \$.....do	206,622		16,793	17,478	12,929	17,953	12,525	16,767	16,591	13,409							
HOUSING STARTS AND PERMITS																	
New housing units started:																	
Unadjusted:																	
Total (private and public).....thous.	1,744.9	1,807.0	107.2	151.1	188.3	186.7	183.6	172.2	163.8	154.3	154.9	115.7	113.1	'105.1	101.8	143.2	
Privately owned.....do	1,741.8	1,805.4	107.2	151.0	188.2	186.6	183.6	172.0	163.8	154.0	154.8	115.6	113.0	'105.1	'101.8	143.1	
One-family structures.....do	1,072.4	1,179.4	65.1	97.0	118.4	126.1	124.9	113.5	109.4	102.5	100.9	77.5	72.2	'69.2	'71.4	102.2	
Seasonally adjusted at annual rates: ◊																	
Total privately owned.....do			1,923	1,887	1,945	1,848	1,842	1,786	1,800	1,689	1,657	1,637	1,813	'1,816	'1,833	1,774	
One-family structures.....do			1,183	1,195	1,220	1,219	1,212	1,147	1,180	1,123	1,114	1,129	1,233	'1,253	'1,299	1,245	
New private housing units authorized by building permits (17,000 permit-issuing places): †																	
Monthly data are seas. adj. at annual rates:																	
Total.....thous.	1,733	1,762	1,808	1,834	1,885	1,788	1,792	1,759	1,673	1,603	1,565	1,613	1,910	1,690	'1,763	1,757	
One-family structures.....do	957	1,075	1,033	1,043	1,139	1,092	1,121	1,093	1,039	1,047	1,006	991	1,168	1,091	'1,227	1,132	
Manufacturers' shipments of mobile homes:																	
Unadjusted.....thous.	283.9	244.3	18.7	20.5	22.9	22.5	21.4	20.3	21.6	21.5	23.1	17.2	15.8	'16.0	16.3		
Seasonally adjusted at annual rates.....do			265	241	251	239	232	238	231	243	241	237	251	'242	231		
CONSTRUCTION COST INDEXES																	
Dept. of Commerce composite ‡.....1982=100																	
109.4	'111.7	110.6	110.9	112.0	112.8	112.9	112.4	112.3	112.4	'111.4	'110.9	'110.8	'110.6	110.9			
Boeckh indexes:																	
Average, 20 cities:																	
Apartments, hotels, office buildings.....1982=100	113.0	114.9		114.2		114.4		114.9		115.6		116.1		116.6			
Commercial and factory buildings.....do	111.3	113.2		112.8		112.9		113.3		113.8		114.0		114.3			
Residences.....do	115.1	117.3		116.6		116.8		117.3		118.1		118.6		119.0			
Engineering News-Record:																	
Building.....1967=100	358.7	367.3	362.0	362.3	363.8	367.5	368.4	369.3	368.8	370.0	371.4	371.3	371.5	372.0	371.4	'372.4	
Construction.....do	390.1	398.5	393.8	393.9	394.9	393.0	399.5	402.4	402.3	402.5	404.2	404.0	404.8	405.1	404.9	'405.5	
Federal Highway Adm.—Highway construction: Composite (avg. for year or qtr.).....1977=100																	
172.1	171.6		175.7				169.0			176.0				167.0			

See footnotes at end of tables.

Units	Annual		1986												1987		
	1985	1986	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
CONSTRUCTION AND REAL ESTATE—Continued																	
REAL ESTATE ◊																	
Mortgage applications for new home construction:																	
FHA applications.....thous. units.....do	180.8	325.5	24.8	39.1	51.0	41.0	26.9	24.7	20.2	21.7	18.9	16.2	16.7	17.9	22.3	27.5	
Seasonally adjusted annual rates.....do			336	441	548	455	314	280	232	243	228	252	242	255	302	289	
Requests for VA appraisals.....do	215.0	243.4	16.9	21.2	27.3	28.6	24.3	23.2	20.7	19.3	17.5	13.5	14.5	14.1	13.2	18.0	
Seasonally adjusted annual rates.....do			215	228	291	326	277	258	241	238	211	208	208	220	185	218	
Home mortgages insured or guaranteed by:																	
Fed. Hous. Adm.: Face amount.....mil. \$	23,963.94	56,901.44	3,276.93	4,032.79	3,390.61	5,277.44	3,944.51	4,434.27	6,551.19	5,309.03	5,075.74	6,926.72	5,531.23	5,898.49			
Vet. Adm.: Face amount \$.....do	13,047.56	24,721.62	1,242.44	1,621.70	1,298.65	1,742.12	2,396.95	1,942.20	2,656.80	3,466.86	2,024.13	2,257.13	2,768.00	2,718.07	3,254.93	4,419.78	
Federal Home Loan Banks, outstanding advances to member institutions, end of period.....mil. \$	88,835	108,645	86,892	87,231	91,107	91,882	94,840	97,373	98,360	99,036	100,310	101,109	108,645	104,250	104,376	106,760	
New mortgage loans of all operating thrift institutions, estimated total @.....mil. \$		267,662	13,578	17,027	20,013	22,314	27,120	25,623	25,767	25,187	25,209	19,932	31,834	15,291	15,986		
By purpose of loan:																	
Home construction.....do		29,060	1,850	2,260	2,739	2,231	2,637	2,733	2,461	2,489	2,712	2,107	2,957	1,579	1,896		
Home purchase *.....do		197,073	9,160	11,595	13,764	16,939	20,329	19,903	20,013	19,383	19,017	15,066	22,363	11,733	11,881		
All other purposes *.....do		41,523	2,569	3,171	3,509	3,143	4,153	2,987	3,294	3,314	3,480	2,758	6,008	1,929	2,207		

DOMESTIC TRADE

ADVERTISING																
Magazine advertising (Leading National Advertisers):																
Cost, total.....mil. \$																
Apparel and accessories.....do																
Automotive, incl. accessories.....do																
Building materials.....do																
Drugs and toiletries.....do																
Foods, soft drinks, confectionery.....do																
Beer, wine, liquors.....do																
Household equip., supplies, furnishings.....do																
Industrial materials.....do																
Soaps, cleansers, etc.....do																
Smoking materials.....do																
All other.....do																
Newspaper advertising expenditures (Newspaper Advertising Bureau, Inc.):																
Total.....mil. \$	25,170		1,902	2,220	2,259	2,306	2,321	2,073	2,309							
Classified.....do	8,376		671	781	793	799	839	794	860							
National.....do	3,352		255	291	294	304	309	227	258							
Retail.....do	13,443		975	1,147	1,172	1,203	1,173	1,053	1,191							
WHOLESALE TRADE †																
Merchant wholesalers sales (unadj.), total.....mil. \$	1,374,752	1,381,311	102,696	114,130	116,010	115,102	114,733	115,561	112,208	118,772	124,995	113,152	121,499	110,564	111,921	
Durable goods establishments.....do	630,312	664,108	47,660	53,521	56,615	55,672	56,448	56,415	54,282	58,368	62,287	54,350	58,033	51,319	52,444	
Nondurable goods establishments.....do	744,440	717,203	55,036	60,609	59,395	59,430	58,335	59,146	57,926	60,404	62,708	58,802	63,466	59,245	59,477	
Merchant wholesalers inventories, book value, end of period (unadj.), total.....mil. \$	145,603	148,245	145,928	146,987	146,788	144,662	145,977	146,279	145,882	147,964	149,009	148,804	148,245	149,548	150,661	
Durable goods establishments.....do	92,784	95,353	93,588	94,505	95,574	95,647	96,472	97,005	96,958	97,991	97,153	97,210	95,353	95,895	96,337	
Nondurable goods establishments.....do	52,819	52,892	52,340	52,482	51,214	49,015	49,505	49,274	48,924	49,973	51,856	51,594	52,892	53,653	54,324	
RETAIL TRADE ‡																
All retail stores:																
Estimated sales (unadj.), total.....mil. \$	1,373,941	1,445,798	99,661	114,236	115,710	125,421	120,351	120,736	124,059	124,645	123,055	120,789	151,493	105,361	104,035	
Durable goods stores #.....do	514,207	563,442	37,469	42,843	46,098	49,856	48,810	48,228	48,702	54,332	48,012	43,994	56,113	37,141	39,729	
Building materials, hardware, garden supply, and mobile home dealers.....mil. \$	74,062	85,842	4,996	6,401	7,702	8,129	8,128	8,033	7,780	7,780	7,935	6,785	6,780	5,527	5,317	
Automotive dealers.....do	312,793	337,390	23,328	26,241	28,242	30,576	29,740	29,001	29,236	35,101	28,187	24,296	29,621	20,708	24,044	
Furniture, home furnishings, and equipment.....do	68,112	76,516	5,101	5,717	5,684	6,094	6,089	6,360	6,512	6,414	6,652	7,099	9,229	6,072	5,726	
Nondurable goods stores.....do	859,734	882,356	62,192	71,393	69,612	75,565	71,541	72,508	75,357	70,313	75,043	76,795	95,380	68,220	64,306	
General merch. group stores.....do	159,456	165,489	9,550	12,661	12,498	14,017	12,755	13,922	12,540	13,761	16,541	25,616	10,090	10,152		
Food stores.....do	282,198	293,849	21,813	24,213	23,354	25,635	24,206	25,459	25,207	23,662	25,101	24,565	26,686	24,864	22,504	
Gasoline service stations.....do	100,767	86,151	7,122	7,173	6,941	7,442	7,451	7,390	7,110	6,873	7,022	6,675	6,885	6,685	6,271	
Apparel and accessory stores.....do	69,673	75,219	4,401	6,123	5,737	6,313	5,680	5,533	6,606	5,992	6,349	7,067	10,719	5,035	4,617	
Eating and drinking places.....do	131,035	141,660	9,826	11,309	11,663	12,377	12,250	12,648	13,140	11,849	12,471	11,594	12,195	11,490	11,076	
Drug and proprietary stores.....do	46,014	49,176	3,619	3,997	3,865	4,118	3,994	4,030	4,060	3,899	4,101	4,033	5,632	4,178	3,969	
Liquor stores.....do	17,302	17,722	1,242	1,395	1,366	1,496	1,489	1,563	1,518	1,387	1,460	1,452	1,991	1,289		
Estimated sales (seas. adj.), total.....do			117,090	116,684	117,715	118,675	118,960	119,804	121,523	128,331	121,655	121,062	126,938	117,519	122,291	
Durable goods stores #.....do			44,059	43,279	44,874	45,554	45,596	46,312	47,912	54,617	47,679	47,019	52,186	42,930	46,716	
Bldg. materials, hardware, garden supply, and mobile home dealers #.....mil. \$			6,914	7,143	7,384	6,947	6,998	7,080	7,205	7,350	7,317	7,162	7,305	7,178	7,304	
Building materials and supply stores.....do			5,060	5,121	5,451	5,107	5,087	5,202	5,259	5,278	5,314	5,323	5,504	5,425		
Hardware stores.....do			953	974	948	933	984	976	995	987	994	979	964	1,002		
Automotive dealers.....do			26,115	25,026	26,357	27,164	27,101	27,430	28,773	35,318	28,434	27,749	32,521	23,523	26,912	
Motor vehicle and miscellaneous auto dealers.....do			24,082	23,029	24,369	25,151	25,096	25,436	26,729	33,262	26,390	25,724	30,592	21,520	24,874	
Auto and home supply stores.....do			2,033	1,997	1,988	2,013	2,005	1,994	2,044	2,056	2,044	2,025	1,929	2,003		
Furniture, home furnishings, and equipment #.....do			5,981	6,049	6,099	6,262	6,378	6,507	6,516	6,515	6,522	6,664	6,663	6,529	6,705	
Furniture, home furnishings stores.....do			3,292	3,329	3,338	3,373	3,404	3,470	3,488	3,512	3,515	3,535	3,552	3,459		
Household appliance, radio, and TV stores.....do			2,257	2,268	2,301	2,426	2,509	2,557	2,538	2,487	2,502	2,590	2,583	2,557		

See footnotes at end of tables.

Units	Annual		1986												1987		
	1985	1986	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
DOMESTIC TRADE—Continued																	
RETAIL TRADE †—Continued																	
All retail stores—Continued																	
Estimated sales (seas. adj.)—Continued																	
Nondurable goods stores.....mil. \$.....			73,031	73,405	72,841	73,121	73,364	73,492	73,611	73,714	73,976	74,043	74,752	74,589	75,575		
General merch. group stores.....do.....			13,537	13,801	13,860	13,730	13,766	13,873	14,083	13,850	13,898	13,775	13,919	14,136	14,340		
Department stores.....do.....			11,450	11,705	11,774	11,716	11,784	11,926	12,134	11,941	11,929	11,852	11,911	12,089	12,326		
Variety stores.....do.....			743	803	774	737	711	643	678	662	699	659	684	737			
Food stores.....do.....			24,211	24,463	24,126	24,233	24,398	24,486	24,283	24,661	24,800	24,925	25,121	24,872	24,981		
Grocery stores.....do.....			22,897	23,181	22,825	22,906	23,063	23,151	22,902	23,252	23,379	23,524	23,660	23,521	23,586		
Gasoline service stations.....do.....			8,002	7,615	7,112	7,190	7,144	6,932	6,759	6,839	6,831	6,846	6,770	6,899	7,038		
Apparel and accessory stores #.....do.....			6,010	6,189	6,205	6,211	6,283	6,257	6,411	6,320	6,352	6,357	6,471	6,276	6,325		
Men's and boys' clothing and furnishings stores.....do.....			732	752	770	759	754	751	760	756	740	730	759	748			
Women's clothing, specialty stores, and furriers.....do.....			2,499	2,562	2,548	2,553	2,625	2,632	2,679	2,670	2,668	2,695	2,780	2,696			
Shoe stores.....do.....			926	937	941	951	955	954	1,025	960	971	977	1,012	1,008			
Eating and drinking places.....do.....			11,307	11,400	11,651	11,710	11,722	11,810	11,956	11,945	12,073	12,140	12,508	12,571	12,760		
Drug and proprietary stores.....do.....			3,947	4,017	4,022	4,089	4,118	4,155	4,168	4,161	4,180	4,171	4,212	4,294	4,333		
Liquor stores.....do.....			1,489	1,520	1,493	1,497	1,519	1,499	1,464	1,471	1,482	1,421	1,415	1,394			
Estimated inventories, end of period:																	
Book value (unadjusted), total.....mil. \$.....	160,372	167,246	167,319	172,790	174,427	171,387	170,105	170,438	168,529	171,435	183,878	184,993	167,246				
Durable goods stores #.....do.....	81,979	85,919	87,254	90,722	91,285	89,146	89,019	88,569	84,791	83,055	89,564	90,600	85,919				
Bldg. materials, hardware, garden supply, and mobile home dealers.....do.....	13,176	13,510	13,890	14,575	14,897	14,624	14,377	14,315	14,129	14,439	14,179	14,018	13,510				
Automotive dealers.....do.....	42,404	43,916	46,462	48,581	48,099	46,396	46,473	45,907	41,481	38,451	43,463	44,650	43,916				
Furniture, home furnishings, and equipment.....do.....	12,749	13,946	12,641	12,917	13,192	13,072	13,419	13,264	13,695	13,982	14,653	14,880	13,946				
Nondurable goods stores #.....do.....	78,393	81,327	80,065	82,068	83,142	82,241	81,086	81,869	83,738	88,380	94,314	94,393	81,327				
General merch. group stores.....do.....	28,002	28,721	29,244	30,616	31,608	31,115	30,052	30,565	31,355	33,823	37,116	37,048	28,721				
Department stores.....do.....	22,086	23,266	22,954	24,268	25,225	24,913	23,978	24,223	24,913	26,984	29,834	30,034	23,266				
Food stores.....do.....	16,278	17,012	16,201	16,290	16,135	16,299	16,408	16,083	16,253	16,786	17,649	17,801	17,012				
Apparel and accessory stores.....do.....	14,418	14,882	14,964	15,455	15,701	15,346	15,087	15,496	16,042	16,684	17,585	17,571	14,882				
Book value (seas. adj.), total.....do.....	165,514	172,692	169,379	171,551	172,158	170,869	171,705	173,529	172,926	171,617	176,338	174,788	172,692				
Durable goods stores #.....do.....	83,071	87,133	85,863	88,132	88,263	87,198	86,281	86,271	89,380	86,578	90,134	89,173	87,133				
Bldg. materials, hardware, garden supply, and mobile home dealers.....do.....	13,768	14,147	14,022	14,192	14,324	14,129	14,192	14,286	14,157	14,541	14,279	14,319	14,147				
Automotive dealers.....do.....	42,151	43,654	44,250	45,961	45,462	44,697	45,606	47,278	46,090	42,440	45,702	44,874	43,654				
Furniture, home furn., and equip.....do.....	12,904	14,115	12,952	13,061	13,258	13,151	13,339	13,425	13,649	13,885	14,089	14,118	14,115				
Nondurable goods stores #.....do.....	82,443	85,559	83,516	83,419	83,895	83,671	83,424	83,258	83,546	85,039	86,204	85,559	82,443				
General merch. group stores.....do.....	31,036	31,830	31,603	31,498	31,767	31,534	31,206	31,174	30,989	31,634	32,382	31,883	31,830				
Department stores.....do.....	24,404	25,708	24,788	24,865	25,200	25,114	24,899	24,870	24,789	25,361	26,147	25,714	25,708				
Food stores.....do.....	16,069	16,810	16,365	16,323	16,216	16,414	16,441	16,411	16,687	16,973	17,185	17,018	16,810				
Apparel and accessory stores.....do.....	15,404	15,934	15,653	15,611	15,812	15,804	15,798	15,668	15,681	15,784	15,857	15,887	15,934				
Firms with 11 or more stores:																	
Estimated sales (unadjusted), total.....mil. \$.....	472,244	490,145	32,703	39,075	37,972	41,666	38,836	39,353	41,598	38,559	41,309	44,490	60,058				
Durable goods stores.....do.....	40,049	44,294	2,554	3,116	3,361	3,704	3,567	3,733	3,710	3,582	3,816	4,173	6,299				
Auto and home supply stores.....do.....	4,895	5,456	341	412	451	466	449	500	494	465	520	501	496				
Nondurable goods stores #.....do.....	432,195	445,851	30,149	35,959	34,611	37,962	35,269	35,620	37,888	34,977	37,493	40,317	53,759				
General merchandise group stores.....do.....	148,412	155,168	8,911	11,863	11,690	13,158	11,964	11,415	13,026	11,721	12,806	15,518	24,388				
Food stores.....do.....	156,131	162,378	12,073	13,419	12,335	14,165	13,063	13,947	13,889	13,032	13,858	13,680	15,016				
Grocery stores.....do.....	154,083	160,145	11,904	13,225	12,877	13,992	12,897	13,781	13,721	12,874	13,685	13,511	14,643				
Apparel and accessory stores.....do.....	25,120	31,033	1,726	2,561	2,318	2,533	2,340	2,244	2,846	2,458	2,569	2,981	4,714				
Eating places.....do.....	28,404	30,369	2,125	2,485	2,459	2,588	2,564	2,728	2,770	2,554	2,714	2,513	2,601				
Drug stores and proprietary stores.....do.....	26,016	27,224	1,939	2,213	2,079	2,251	2,185	2,186	2,222	2,141	2,233	2,247	3,440				
Estimated sales (seas. adj.), total #.....do.....	40,282	40,533	40,284	40,279	40,276	40,473	41,024	41,222	41,111	41,225	41,215	41,748	41,748				
Auto and home supply stores.....do.....	437	436	443	434	433	464	475	460	478	480	471	480	471				
Department stores.....do.....	11,060	11,266	11,301	11,270	11,316	11,482	11,680	11,480	11,457	11,372	11,495	11,372	11,495				
Variety stores.....do.....	607	695	641	616	594	534	544	529	550	529	556	529	556				
Grocery stores.....do.....	13,125	13,225	13,096	13,175	13,269	13,484	13,347	13,552	13,563	13,661	13,672	13,672	13,672				
Apparel and accessory stores.....do.....	2,497	2,543	2,544	2,542	2,578	2,597	2,648	2,614	2,617	2,619	2,680	2,619	2,680				
Women's clothing, specialty stores, and furriers.....do.....	1,111	1,113	1,101	1,107	1,146	1,161	1,174	1,177	1,171	1,188	1,222	1,222	1,222				
Shoe stores.....do.....	477	482	507	503	508	518	547	547	496	488	495	514	514				
Drug stores and proprietary stores.....do.....	2,169	2,220	2,224	2,238	2,260	2,268	2,300	2,310	2,326	2,305	2,339	2,339	2,339				

LABOR FORCE, EMPLOYMENT, AND EARNINGS

LABOR FORCE AND POPULATION																
Not Seasonally Adjusted																
Noninstitutional population, persons 16 years of age and over.....thous.....	179,912	182,293	181,512	181,678	181,843	181,998	182,183	182,354	182,525	182,713	182,935	183,114	183,297	183,575	183,738	183,915
Labor force @.....do.....	117,167	119,540	117,416	118,002	118,012	118,886	121,324	121,975	121,168	119,960	120,448	120,374	119,799	119,451	119,707	120,089
Resident Armed Forces.....do.....	1,706	1,706	1,691	1,693	1,695	1,687	1,680	1,672	1,697	1,716	1,749	1,751	1,750	1,748	1,740	1,736
Civilian noninstitutional population.....do.....	178,206	180,587	179,821	179,985	180,148	180,311	180,503	180,682	180,828	180,997	181,186	181,363	181,547	181,827	181,998	182,179
Civilian labor force, total.....do.....	115,461	117,834	115,725	116,309	116,317	117,199	119,644	120,308	119,471	118,244	118,699	118,623	118,409	117,703	117,967	118,353
Employed.....do.....	107,150	109,597	106,635	107,643	108,201	109,041	110,869	111,832	111,515	110,229	110,857	110,751	110,588	109,084	109,464	110,229
Unemployed.....do.....	8,312	8,237	9,041	8,667	8,115	8,158	8,775	8,471	7,955	8,015	7,842	7,872	7,461	8,620	8,503	8,124
Seasonally Adjusted ◊																
Civilian labor force, total.....do.....			117,042	117,187	117,292	117,587	118,00									

Units	Annual		1986												1987		
	1985	1986	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																	
LABOR FORCE—Continued																	
Seasonally Adjusted ◊																	
Civilian labor force—Continued																	
Unemployed—Continued																	
Rates(unemployed in each group as percent of civilian labor force in the group):																	
All civilian workers.....	7.2	7.0	7.2	7.2	7.1	7.2	7.1	7.0	6.8	7.0	6.9	6.9	6.7	6.7	6.7	6.6	
Men, 20 years and over.....	6.2	6.1	6.2	6.2	6.0	6.2	6.2	6.2	5.9	6.2	6.2	6.2	6.0	6.0	5.9	5.8	
Women, 20 years and over.....	6.6	6.2	6.6	6.5	6.4	6.4	6.3	6.2	6.1	6.2	6.1	6.1	5.9	5.9	5.8	5.8	
Both sexes, 16-19 years.....	18.6	18.3	18.9	18.4	19.3	18.8	18.9	17.9	18.0	18.5	17.7	18.2	17.3	17.7	18.0	18.1	
White.....	6.2	6.0	6.3	6.2	6.1	6.2	6.1	6.0	5.8	6.0	6.0	6.0	5.8	5.9	5.7	5.6	
Black.....	15.1	14.5	14.9	14.8	14.8	14.8	14.9	14.2	14.6	14.6	14.3	14.2	13.7	14.3	14.3	13.9	
Hispanic origin.....	10.5	10.6	11.8	10.5	10.5	10.9	10.6	10.5	10.8	10.9	10.4	9.6	10.5	10.6	9.6	9.0	
Married men, spouse present.....	4.3	4.4	4.5	4.5	4.2	4.4	4.5	4.4	4.2	4.3	4.6	4.5	4.3	4.2	4.2	4.1	
Married women, spouse present.....	5.6	5.2	5.5	5.5	5.3	5.3	5.2	5.2	5.1	5.1	5.0	5.0	4.8	4.8	4.8	4.5	
Women who maintain families.....	10.4	9.8	9.9	10.1	9.5	10.1	10.0	9.5	10.1	9.8	8.9	9.7	9.8	9.8	9.5	9.7	
Industry of last job:																	
Private nonagricultural wage and salary workers.....	7.2	7.0	7.2	7.1	7.1	7.2	7.1	7.1	6.9	7.0	7.0	7.0	6.8	6.7	6.6	6.5	
Construction.....	13.1	13.1	13.0	13.0	12.3	13.0	12.4	13.0	12.4	12.9	13.8	15.1	13.7	12.2	11.6	12.5	
Manufacturing.....	7.7	7.1	7.3	7.2	6.9	7.4	7.2	6.9	6.9	7.0	7.3	7.1	6.9	6.8	6.8	6.9	
Durable goods.....	7.6	6.9	7.4	6.9	6.9	7.3	7.0	6.7	6.8	6.5	7.2	6.6	6.4	6.8	6.8	6.7	
Agricultural wage and salary workers.....	13.2	12.5	13.8	12.1	13.4	15.3	13.2	11.4	13.3	12.9	11.9	10.1	11.5	11.6	11.2	10.7	
Not Seasonally Adjusted																	
Occupation:																	
Managerial and professional specialty.....	2.4	2.4	2.4	2.4	2.1	2.2	2.4	2.8	2.7	2.7	2.5	2.3	2.1	2.5	2.5	2.2	
Technical, sales, and administrative support.....	4.8	4.7	5.3	4.8	4.4	4.8	5.0	4.9	4.8	4.9	4.6	4.5	3.9	4.8	4.6	4.8	
Service occupations.....	8.8	8.6	9.1	8.9	8.8	8.7	8.4	8.4	8.2	8.6	8.9	8.1	8.0	8.9	8.5	8.0	
Precision production, craft, and repair.....	7.2	7.2	9.5	8.6	8.0	7.3	6.7	6.7	6.0	6.0	6.1	6.6	6.7	8.0	7.9	7.3	
Operators, fabricators, and laborers.....	11.2	10.9	12.3	12.3	11.1	10.4	10.6	10.0	9.5	10.0	10.3	10.7	10.8	12.0	12.1	11.5	
Farming, forestry, and fishing.....	8.6	7.8	12.4	10.8	8.2	7.3	6.2	5.5	6.0	6.7	7.0	7.6	9.1	10.6	10.5	9.7	
EMPLOYMENT §																	
Employees on payrolls of nonagricultural estab. Total, not adjusted for seas. variation.....thous.	97,614	100,167	98,113	98,617	99,553	100,341	100,752	99,998	100,189	101,089	101,595	101,879	101,975	*100,185	*100,500	*101,148	
Private sector (excl. government).....do.....	81,199	83,432	81,165	81,604	82,547	83,301	83,985	84,167	84,494	84,587	84,554	84,873	84,816	*83,289	*83,324	*83,862	
Seasonally Adjusted																	
Total employees, nonagricultural payrolls.....do.....	97,614	100,167	99,429	99,484	99,783	99,918	99,843	100,105	100,283	100,560	100,826	101,068	101,322	*101,626	*101,862	*102,026	
Private sector (excl. government).....do.....	81,199	83,432	82,748	82,785	83,072	83,198	83,161	83,508	83,655	83,786	83,956	84,178	84,394	*84,708	*84,958	*85,060	
Nonmanufacturing industries.....do.....	61,885	64,246	63,454	63,530	63,827	63,997	64,026	64,387	64,532	64,681	64,838	65,022	65,208	*65,540	*65,744	*65,870	
Goods-producing.....do.....	24,930	24,938	25,038	24,945	25,038	24,965	24,854	24,889	24,888	24,858	24,865	24,891	24,920	*25,008	*25,040	*24,972	
Mining.....do.....	930	792	880	852	821	790	772	768	753	743	746	742	738	*731	*732	*735	
Construction.....do.....	4,687	4,960	4,864	4,838	4,972	4,974	4,947	4,980	5,012	5,001	4,998	4,996	5,009	*5,094	*5,047	*5,047	
Manufacturing.....do.....	19,314	19,186	19,294	19,255	19,245	19,201	19,135	19,121	19,123	19,105	19,118	19,156	19,186	*19,168	*19,214	*19,190	
Durable goods.....do.....	11,516	11,345	11,455	11,418	11,415	11,378	11,307	11,294	11,302	11,271	11,266	11,282	11,289	*11,265	*11,300	*11,280	
Lumber and wood products.....do.....	700	727	716	715	719	719	721	724	729	734	737	743	749	*754	*755	*752	
Furniture and fixtures.....do.....	493	497	494	493	494	496	496	498	499	500	500	500	500	*503	*503	*504	
Stone, clay and glass products.....do.....	591	595	597	594	600	599	597	598	592	594	596	594	594	*595	*595	*594	
Primary metal industries.....do.....	813	788	795	787	785	780	761	758	751	749	749	749	751	*752	*753	*755	
Fabricated metal products.....do.....	1,468	1,439	1,452	1,450	1,451	1,447	1,440	1,428	1,429	1,433	1,429	1,427	1,431	*1,430	*1,430	*1,427	
Machinery, except electrical.....do.....	2,182	2,082	2,127	2,118	2,111	2,100	2,089	2,079	2,072	2,044	2,039	2,036	2,030	*2,029	*2,043	*2,042	
Electric and electronic equip.....do.....	2,207	2,189	2,181	2,177	2,177	2,175	2,143	2,169	2,168	2,162	2,167	2,166	2,164	*2,156	*2,154	*2,147	
Transportation equipment.....do.....	1,971	1,984	1,998	1,989	1,986	1,972	1,974	1,969	1,985	1,979	1,979	1,993	1,990	*1,979	*1,986	*1,978	
Instruments and related products.....do.....	723	717	725	726	723	721	717	713	713	713	713	710	709	*709	*707	*708	
Miscellaneous manufacturing.....do.....	369	367	370	369	369	369	369	363	364	363	363	365	370	*369	*371	*373	
Nonmanufacturing.....do.....	7,798	7,841	7,839	7,837	7,830	7,823	7,828	7,827	7,821	7,834	7,852	7,874	7,897	*7,903	*7,914	*7,910	
Food and kindred products.....do.....	1,608	1,641	1,631	1,632	1,633	1,640	1,648	1,645	1,642	1,644	1,654	1,654	1,657	*1,654	*1,657	*1,656	
Tobacco manufactures.....do.....	65	61	63	63	63	62	62	62	62	59	61	60	59	*60	*59	*59	
Textile mill products.....do.....	704	709	705	707	708	705	707	710	711	709	711	717	719	*722	*727	*727	
Apparel and other textile products.....do.....	1,125	1,115	1,122	1,117	1,119	1,113	1,106	1,108	1,108	1,110	1,113	1,112	1,124	*1,123	*1,116	*1,116	
Paper and allied products.....do.....	683	690	687	688	689	689	690	687	685	691	694	694	697	*694	*695	*694	
Printing and publishing.....do.....	1,435	1,479	1,467	1,469	1,472	1,474	1,477	1,483	1,481	1,485	1,491	1,493	1,493	*1,500	*1,506	*1,506	
Chemicals and allied products.....do.....	1,046	1,027	1,032	1,031	1,028	1,024	1,026	1,025	1,026	1,025	1,023	1,023	1,020	*1,021	*1,021	*1,019	
Petroleum and coal products.....do.....	178	164	167	166	166	166	164	163	163	162	161	160	159	*159	*159	*158	
Rubber and plastics products, nec.....do.....	790	801	808	804	800	796	797	792	794	797	805	809	815	*819	*820	*821	
Leather and leather products.....do.....	166	155	162	160	157	154	151	152	152	151	151	151	153	*152	*153	*154	
Service-producing.....do.....	72,684	75,229	74,391	74,599	74,745	74,953	74,989	75,296	75,395	75,702	75,961	76,177	76,402	*76,618	*76,822	*77,054	
Transportation and public utilities.....do.....	5,242	5,286	5,277	5,280	5,266	5,265	5,167	5,288	5,255	5,316	5,351	5,359	5,359	*5,382	*5,389	*5,411	
Wholesale trade.....do.....	5,740	5,853	5,843	5,841	5,864	5,872	5,829	5,849	5,863	5,859	5,864	5,859	5,859	*5,864	*5,876	*5,880	
Retail trade.....do.....	17,360	17,973	17,795	17,828	17,851	17,911	17,944	17,992	18,030	18,065	18,148	18,197	18,206	*18,289	*18,376	*18,411	
Finance, insurance, and real estate.....do.....	5,953	6,305	6,157	6,184	6,228	6,261	6,295	6,334	6,364	6,388	6,409	6,429	6,472	*6,495	*6,518	*6,554	
Services.....do.....	21,974	23,072	22,638	22,770	22,825	22,924	23,072	23,176	23,255	23,300	23,359	23,451	23,578	*23,670	*23,759	*23,832	
Government.....do.....	16,415	16,735	16,681	16,699	16,711	16,720	16,682	16,597	16,628	16,774	16,870	16,890	16,928	*16,918	*16,904	*16,966	
Federal.....do.....	2,875	2,899	2,918	2,923	2,914	2,899	2,875	2,866	2,875	2,901	2,896	2,899	2,907	*2,914	*2,915	*2,924	
State.....do.....	3,848	3,937	3,924	3,927	3,938	3,936	3,927	3,921	3,919	3,932	3,959	3,965	3,983	*3,983	*3,984	*4,003	
Local.....do.....	9,692	9,899	9,839	9,849	9,859	9,885	9,880	9,810	9,834	9,941	10,015	10,026	10,038	*10,021	*10,005	*10,039	
Production or nonsupervisory workers on private nonagric. payrolls, not seas. adjusted.....thous.	65,635	67,455	65,407	65,795	66,672	67,369	67,976	68,085	68,387	68,481	68,460	68,569	68,698	*67,134	*67,143	*67,693	
Manufacturing.....do.....	13,130	13,023	12,973	12,982	12,997	13,008	13,076	12,871	13,051	13,145	13,08						

Units	Annual		1986												1987		
	1985	1986	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																	
EMPLOYMENT §—Continued																	
Seasonally Adjusted																	
Production or nonsupervisory workers—Continued																	
Nondurable goods.....thous.	5,470	5,528	5,518	5,516	5,513	5,506	5,517	5,520	5,518	5,522	5,539	5,568	5,587	*5,591	*5,598	*5,594	
Food and kindred products.....do	1,122	1,153	1,145	1,145	1,145	1,149	1,160	1,158	1,153	1,157	1,155	1,168	1,168	*1,167	*1,170	*1,169	
Tobacco manufactures.....do	49	46	47	48	48	47	46	47	43	44	44	46	45	*45	*45	*44	
Textile mill products.....do	608	613	609	611	607	610	611	614	615	612	616	622	624	*627	*631	*633	
Apparel and other textile products.....do	943	941	946	940	943	938	933	936	935	937	940	940	951	*948	*942	*940	
Paper and allied products.....do	516	524	521	521	522	523	524	522	519	523	527	528	531	*527	*528	*525	
Printing and publishing.....do	793	824	815	817	820	820	823	828	825	827	832	833	837	*841	*840	*840	
Chemicals and allied products.....do	579	572	574	573	572	569	572	572	574	572	571	572	569	*571	*573	*573	
Petroleum and coal products.....do	107	103	104	103	103	103	103	102	103	102	102	102	102	*102	*103	*103	
Rubber and plastics products, nec.....do	610	624	623	625	623	620	621	617	621	624	628	632	634	*636	*638	*639	
Leather and leather products.....do	137	128	134	133	130	127	124	124	125	124	124	125	126	*127	*128	*128	
Service-producing.....do	48,176	49,988	49,409	49,462	49,621	49,786	49,835	50,122	50,203	50,335	50,446	50,624	50,772	*50,911	*51,128	*51,263	
Transportation and public utilities.....do	4,342	4,371	4,377	4,373	4,362	4,361	4,270	4,354	4,325	4,387	4,393	4,424	4,441	*4,448	*4,458	*4,483	
Wholesale trade.....do	4,616	4,697	4,695	4,693	4,712	4,711	4,674	4,705	4,708	4,700	4,694	4,694	4,694	*4,696	*4,703	*4,707	
Retail trade.....do	15,458	16,061	15,854	15,867	15,880	15,939	15,981	16,018	16,045	16,091	16,153	16,187	16,193	*16,267	*16,339	*16,371	
Finance, insurance, and real estate.....do	4,414	4,658	4,554	4,571	4,603	4,629	4,651	4,683	4,704	4,716	4,723	4,745	4,771	*4,789	*4,806	*4,836	
Services.....do	19,346	20,262	19,929	19,958	20,064	20,146	20,259	20,362	20,421	20,441	20,483	20,575	20,673	*20,711	*20,822	*20,866	
AVERAGE HOURS PER WEEK §																	
Seasonally Adjusted																	
Avg. weekly hours per worker on private nonag. payrolls: ◇																	
Not seasonally adjusted.....hours	34.9	34.8	34.4	34.7	34.6	34.7	34.9	35.0	35.1	34.8	34.7	34.7	34.9	34.4	34.5	*34.6	
Seasonally adjusted.....do	34.9	34.8	34.9	34.9	34.8	34.8	34.7	34.7	34.8	34.7	34.8	34.8	34.6	34.8	35.0	*34.8	
Mining †.....do	43.4	42.3	42.4	42.3	42.0	41.8	42.0	41.6	42.3	42.3	42.2	41.6	42.6	*42.8	*42.1	*41.8	
Construction †.....do	37.7	37.5	36.2	36.4	37.6	37.9	37.8	38.3	38.4	38.5	38.0	36.5	36.9	37.3	*36.9	*37.5	
Manufacturing.....do	40.5	40.7	40.3	40.7	40.5	40.6	40.8	40.2	40.7	41.0	40.8	41.0	41.6	40.8	*40.8	*40.9	
Not seasonally adjusted.....do	40.5	40.7	40.3	40.7	40.5	40.6	40.8	40.2	40.7	41.0	40.8	41.0	41.6	40.8	*40.8	*40.9	
Seasonally adjusted.....do	40.7	40.7	40.7	40.7	40.7	40.7	40.6	40.6	40.8	40.8	40.7	40.8	40.8	*41.0	*41.2	*40.9	
Overtime hours.....do	3.3	3.4	3.4	3.4	3.4	3.4	3.3	3.4	3.5	3.5	3.5	3.5	3.5	3.6	*3.7	*3.7	
Durable goods.....do	41.2	41.3	41.4	41.4	41.3	41.2	41.2	41.1	41.4	41.4	41.3	41.4	41.3	41.6	*41.9	*41.6	
Overtime hours.....do	3.5	3.5	3.5	3.6	3.6	3.4	3.5	3.5	3.5	3.6	3.6	3.6	3.6	3.7	*3.7	*3.7	
Lumber and wood products.....do	39.9	40.3	40.0	40.2	40.3	40.3	39.9	40.1	40.2	40.1	40.3	40.7	40.4	40.7	*41.1	*40.8	
Furniture and fixtures.....do	39.4	39.6	39.7	39.4	39.1	39.4	39.4	39.4	39.9	40.0	39.8	39.6	39.6	40.2	*40.1	*39.8	
Stone, clay, and glass products.....do	41.9	42.3	41.9	41.9	42.4	42.3	42.2	42.2	42.5	42.5	42.3	41.9	42.1	42.9	*43.1	*42.5	
Primary metal industries.....do	41.5	41.9	42.1	41.9	41.3	41.7	41.6	41.3	41.9	42.0	42.3	42.4	42.5	42.7	*42.8	*42.7	
Fabricated metal products.....do	41.3	41.3	41.5	41.4	41.2	41.1	41.1	41.1	41.2	41.5	41.2	41.4	41.1	41.5	*41.8	*41.5	
Machinery, except electrical.....do	41.5	41.6	41.6	41.6	41.8	41.8	41.7	41.4	41.7	41.7	41.6	41.7	41.5	42.0	*41.9	*41.9	
Electric and electronic equip.....do	40.6	41.0	40.9	41.0	41.1	41.0	41.0	41.1	41.2	41.2	40.9	41.0	41.0	41.0	*41.0	*40.8	
Transportation equipment.....do	42.6	42.4	42.7	42.7	42.1	41.9	42.2	42.1	42.6	42.6	42.1	42.3	42.1	42.3	*42.8	*42.7	
Instruments and related products.....do	41.0	41.1	41.2	41.3	41.3	40.9	41.0	40.8	41.0	40.7	41.1	41.2	41.3	41.2	*41.4	*41.3	
Miscellaneous manufacturing †.....do	39.4	39.6	39.3	39.9	39.7	39.4	39.6	38.8	39.2	39.6	39.8	40.2	40.3	39.5	*39.2	*39.5	
Nondurable goods.....do	39.6	39.9	39.7	39.8	39.9	39.9	39.8	39.8	40.0	39.9	39.9	40.1	40.1	40.1	*40.4	*40.1	
Overtime hours.....do	3.1	3.3	3.2	3.2	3.3	3.4	3.2	3.4	3.4	3.3	3.4	3.5	3.5	3.5	*3.5	*3.5	
Food and kindred products.....do	40.0	40.0	39.8	39.9	40.2	40.2	40.0	40.0	40.3	39.7	39.8	40.0	39.8	40.0	*40.1	*40.0	
Tobacco manufactures †.....do	37.2	37.6	36.6	37.5	36.6	37.7	38.3	36.9	36.2	38.5	39.1	38.4	37.7	37.4	*36.5	*39.2	
Textile mill products.....do	39.7	41.2	40.6	40.7	41.3	41.1	40.8	40.9	41.4	41.6	41.5	41.9	41.5	41.7	*42.3	*42.0	
Apparel and other textile products.....do	36.4	36.7	36.3	36.5	36.9	36.5	36.5	36.6	36.5	36.7	36.7	36.9	37.0	36.9	*37.6	*37.0	
Paper and allied products.....do	43.1	43.3	43.5	43.5	43.0	43.2	43.1	43.2	43.5	43.0	43.0	43.2	43.4	43.6	*43.6	*43.3	
Printing and publishing.....do	37.8	38.0	38.0	38.0	38.0	38.0	37.8	37.9	38.0	38.0	38.0	38.1	38.1	38.0	*38.3	*37.9	
Chemicals and allied products.....do	41.9	42.0	41.8	41.9	41.9	42.0	41.9	41.9	42.1	42.0	42.2	42.5	42.2	42.3	*42.1	*41.9	
Petroleum and coal products.....do	43.0	43.7	43.7	43.8	43.6	43.4	44.0	43.5	44.3	43.4	43.7	43.8	43.6	45.0	*44.2	*44.0	
Rubber and plastics products, nec.....do	41.1	41.3	41.0	41.3	41.1	41.2	41.3	40.5	41.2	41.6	41.4	41.7	42.3	41.6	*41.5	*41.6	
Leather and leather products †.....do	37.2	36.9	36.0	36.3	36.3	36.7	37.7	37.0	36.7	36.8	36.8	37.2	38.1	37.3	*37.2	*37.5	
Transportation and public utilities.....do	39.5	39.2	39.5	39.6	39.2	39.2	39.1	39.2	39.1	38.9	39.1	39.3	39.0	39.1	*39.3	*39.3	
Wholesale trade.....do	38.4	38.4	38.5	38.5	38.4	38.3	38.3	38.4	38.2	38.4	38.3	38.2	38.3	38.3	*38.4	*38.3	
Retail trade.....do	29.4	29.2	29.3	29.3	29.2	29.2	29.1	29.2	29.2	29.2	29.1	29.3	28.9	29.0	*29.2	*29.2	
Finance, insurance, and real estate.....do	36.4	36.5	36.8	36.7	36.4	36.3	36.6	36.5	36.6	36.4	36.6	36.7	36.6	36.5	*36.5	*36.4	
Services.....do	32.5	32.5	32.6	32.5	32.5	32.5	32.4	32.4	32.4	32.4	32.4	32.5	32.4	32.4	*32.5	*32.3	
AGGREGATE EMPLOYEE-HOURS §																	
Seasonally Adjusted																	
Employee-hours, wage & salary workers in non-agric. establish, for 1 week in the month, seas adj. at annual rate.....bil. hours..																	
Total private sector.....do	182.27	186.48	185.29	185.41	185.82	185.76	185.45	185.90	186.66	186.95	187.42	188.58	188.49	*189.25	*190.75	*190.10	
Mining.....do	2.10	1.75	1.96	1.89	1.81	1.72	1.68	1.66	1.65	1.62	1.62	1.60	1.62	*1.65	*1.62	*1.61	
Construction.....do	9.19	9.67	9.27	9.28	9.78	9.68	9.54	9.66	9.78	9.82	9.77	9.64	9.67	10.25	*10.18	*9.97	
Manufacturing.....do	40.72	40.58	40.85	40.74	40.58	40.52	40.32	40.23	40.44	40.38	40.43	40.63	40.73	40.77	*41.05	*40.75	
Transportation and public utilities.....do	10.77	10.80	10.86	10.87	10.75	10.70	10.71	10.80	10.69	10.78	10.82	10.96	10.91	*10.95	*11.03	*11.07	
Wholesale trade.....do	11.46	11.69	11.68	11.68	11.74	11.72	11.61	11.66	11.70	11.64	11.69	11.68	11.63	*11.68	*11.74	*11.70	
Retail trade.....do	26.54	27.30	27.15	27.22	27.12	27.17	27.31	27.38	27.34	27.41	27.41	27.72	27.36	*27.61	*28.13	*28.01	
Finance, insurance, and real estate.....do	11.28	11.99	11.78	11.81	11.82	11.83	11.99	12.04	12.14	12.09	12.20	12.30	12.32	*12.33	*12.39	*12.41	
Services.....do	37.51	39.37	38.69	38.84	39.03	39.22	39.32	39.56	39.70	39.58	39.82	40.11	40.13	*40.27	*40.61	*40.62	
Government.....do	32.69	33.33	33.05	33.08	33.18	33.20	33.05	32.99	33.17	33.70	33.65	33.94	34.11	*33.74	*34.00	*33.95	
Indexes of employee-hours (aggregate weekly): ◇																	
Private nonagric. payrolls, total.....1977=100..	115.4	118.1	117.5	117.4	117.8	117.7	117.3	117.9	118.4	118.3	118.6	119.					

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	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																	
HOURLY AND WEEKLY EARNINGS \$																	
Average hourly earnings per worker: ◊																	
Not seasonally adjusted:																	
Private nonagric. payrolls.....dollars..	8.57	8.75	8.74	8.73	8.72	8.72	8.71	8.69	8.70	8.81	8.81	8.85	8.88	8.88	8.89	8.80	
Mining.....do.....	11.98	12.45	12.32	12.35	12.43	12.44	12.50	12.46	12.51	12.52	12.51	12.57	12.60	12.67	12.52	12.51	
Construction.....do.....	12.31	12.42	12.35	12.22	12.29	12.33	12.31	12.31	12.39	12.54	12.62	12.59	12.70	12.58	12.45	12.57	
Manufacturing.....do.....	9.53	9.73	9.70	9.72	9.70	9.71	9.70	9.74	9.68	9.73	9.72	9.77	9.84	9.83	9.84	9.85	
Excluding overtime.....do.....	9.16	9.33	9.33	9.33	9.33	9.34	9.32	9.35	9.27	9.31	9.31	9.36	9.41	9.43	9.43	9.44	
Durable goods.....do.....	10.10	10.29	10.29	10.30	10.28	10.28	10.26	10.27	10.22	10.30	10.28	10.33	10.40	10.38	10.39	10.39	
Excluding overtime.....do.....	9.69	9.87	9.88	9.88	9.87	9.88	9.85	9.87	9.80	9.85	9.85	9.90	9.94	9.95	9.96	9.95	
Lumber and wood products.....do.....	8.22	8.37	8.36	8.33	8.32	8.37	8.43	8.36	8.40	8.42	8.37	8.39	8.36	8.29	8.32	8.28	
Furniture and fixtures.....do.....	7.17	7.44	7.31	7.35	7.36	7.39	7.46	7.44	7.46	7.52	7.50	7.52	7.60	7.57	7.56	7.57	
Stone, clay, and glass products.....do.....	9.84	10.05	9.94	9.93	10.00	10.04	10.04	10.06	10.07	10.11	10.10	10.13	10.17	10.18	10.16	10.17	
Primary metal industries.....do.....	11.68	11.93	11.96	11.99	12.00	12.02	11.94	12.06	11.85	11.92	11.84	11.87	11.91	11.86	11.89	11.91	
Fabricated metal products.....do.....	9.70	9.87	9.85	9.88	9.84	9.85	9.88	9.84	9.82	9.87	9.86	9.93	10.00	9.98	9.98	9.99	
Machinery, except electrical.....do.....	10.29	10.56	10.53	10.58	10.55	10.55	10.55	10.57	10.57	10.58	10.56	10.59	10.65	10.61	10.65	10.69	
Electric and electronic equip.....do.....	9.47	9.67	9.60	9.62	9.62	9.64	9.61	9.68	9.67	9.73	9.72	9.75	9.85	9.86	9.85	9.86	
Transportation equipment.....do.....	12.72	12.86	12.87	12.90	12.88	12.79	12.78	12.78	12.75	12.87	12.87	12.92	13.00	12.98	12.95	12.95	
Instruments and related products.....do.....	9.16	9.46	9.39	9.41	9.41	9.40	9.41	9.47	9.45	9.51	9.54	9.61	9.62	9.62	9.65	9.60	
Miscellaneous manufacturing.....do.....	7.30	7.56	7.50	7.51	7.50	7.54	7.54	7.59	7.52	7.59	7.60	7.65	7.71	7.70	7.69	7.67	
Nondurable goods.....do.....	8.71	8.93	8.86	8.88	8.88	8.90	8.91	8.99	8.98	8.96	8.95	9.00	9.06	9.06	9.06	9.09	
Excluding overtime.....do.....	8.38	8.57	8.53	8.54	8.55	8.56	8.56	8.63	8.55	8.56	8.58	8.62	8.67	8.70	8.70	8.74	
Food and kindred products.....do.....	8.57	8.74	8.71	8.74	8.75	8.78	8.74	8.75	8.65	8.65	8.68	8.79	8.87	8.89	8.91	8.94	
Tobacco manufactures.....do.....	11.94	12.77	12.38	12.76	12.84	13.38	13.68	13.48	13.44	12.21	12.10	12.62	12.86	12.89	13.35	13.76	
Textile mill products.....do.....	6.71	6.95	6.83	6.86	6.87	6.88	6.87	6.90	6.99	7.05	7.04	7.07	7.13	7.13	7.13	7.16	
Apparel and other textile products.....do.....	5.73	5.81	5.79	5.80	5.81	5.78	5.79	5.76	5.79	5.87	5.82	5.83	5.86	5.89	5.89	5.90	
Paper and allied products.....do.....	10.82	11.14	10.99	11.03	11.05	11.12	11.15	11.31	11.17	11.20	11.20	11.17	11.24	11.17	11.18	11.15	
Printing and publishing.....do.....	9.71	9.97	9.86	9.90	9.87	9.91	9.88	9.96	10.00	10.10	10.08	10.11	10.14	10.14	10.16	10.17	
Chemicals and allied products.....do.....	11.56	11.97	11.81	11.73	11.82	11.89	11.94	12.04	11.99	12.03	12.03	12.15	12.20	12.17	12.20	12.26	
Petroleum and coal products.....do.....	14.06	14.19	14.21	14.22	14.16	14.02	14.14	14.16	14.07	14.20	14.18	14.26	14.36	14.40	14.35	14.56	
Rubber and plastics products, nec.....do.....	8.54	8.76	8.69	8.72	8.68	8.75	8.75	8.82	8.81	8.76	8.76	8.81	8.86	8.87	8.84	8.85	
Leather and leather products.....do.....	5.82	5.90	5.83	5.86	5.89	5.88	5.88	5.89	5.90	5.93	5.92	5.98	5.98	6.03	5.97	6.04	
Transportation and public utilities.....do.....	11.40	11.63	11.64	11.62	11.55	11.54	11.57	11.61	11.61	11.70	11.68	11.75	11.71	11.73	11.79	11.78	
Wholesale trade.....do.....	9.16	9.35	9.36	9.33	9.29	9.29	9.32	9.30	9.32	9.37	9.35	9.46	9.47	9.49	9.59	9.51	
Retail trade.....do.....	5.94	6.02	6.04	6.03	6.01	6.00	5.99	5.97	5.97	6.05	6.04	6.07	6.05	6.07	6.06	6.05	
Finance, insurance, and real estate.....do.....	7.94	8.34	8.28	8.30	8.29	8.31	8.37	8.30	8.33	8.37	8.38	8.54	8.46	8.58	8.71	8.68	
Services.....do.....	7.89	8.16	8.17	8.18	8.12	8.10	8.10	8.04	8.05	8.19	8.22	8.31	8.31	8.36	8.40	8.40	
Seasonally adjusted:																	
Private nonagricultural payrolls.....dollars..	8.57	8.75	8.71	8.73	8.72	8.73	8.74	8.73	8.77	8.76	8.80	8.84	8.82	8.84	8.86	8.89	
Mining.....do.....	11.98	12.45	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	
Construction.....do.....	12.31	12.42	12.29	12.23	12.34	12.38	12.43	12.40	12.43	12.43	12.43	12.65	12.62	12.43	12.43	12.60	
Manufacturing.....do.....	9.53	9.73	9.68	9.70	9.68	9.72	9.71	9.73	9.76	9.74	9.77	9.77	9.78	9.78	9.82	9.83	
Transportation and public utilities.....do.....	11.40	11.63	11.62	11.65	11.58	11.62	11.63	11.62	11.64	11.67	11.68	11.65	11.69	11.69	11.78	11.82	
Wholesale trade.....do.....	9.16	9.35	9.34	9.36	9.27	9.29	9.35	9.31	9.37	9.35	9.39	9.47	9.43	9.42	9.53	9.54	
Retail trade.....do.....	5.94	6.02	5.99	6.01	5.99	5.99	6.00	6.00	6.03	6.05	6.05	6.07	6.07	6.03	6.01	6.03	
Finance, insurance, and real estate.....do.....	7.94	8.34	8.21	8.27	8.28	8.31	8.40	8.33	8.41	8.37	8.41	8.56	8.44	8.54	8.63	8.64	
Services.....do.....	7.89	8.16	8.11	8.16	8.11	8.12	8.17	8.12	8.16	8.17	8.21	8.28	8.24	8.29	8.34	8.38	
Indexes of avg. hourly earnings, seas. adj.: ◊																	
Private nonfarm economy:																	
Current dollars.....1977=100.....	165.2	169.2	168.2	168.5	168.4	168.7	169.2	168.9	169.3	169.6	170.0	170.8	170.6	170.7	171.4	171.8	
1977 dollars.....do.....	94.1	94.9	94.4	95.1	95.4	95.4	95.2	95.1	95.1	94.9	95.0	95.3	95.0	94.4	94.4	94.2	
Mining.....do.....	178.9	181.3	180.5	180.1	181.2	181.1	181.4	181.5	181.5	181.4	182.4	181.9	182.0	180.5	181.0	181.0	
Construction.....do.....	150.4	151.5	149.7	149.2	150.6	151.0	151.4	150.8	151.3	151.2	152.6	154.0	153.9	151.7	151.0	153.5	
Manufacturing.....do.....	168.6	172.4	171.3	171.8	172.0	172.5	172.7	172.9	173.1	173.1	173.1	173.2	173.5	173.4	173.9	174.1	
Transportation and public utilities.....do.....	166.3	170.2	169.6	170.2	169.3	170.1	170.7	170.3	170.1	170.8	170.9	171.2	171.2	171.5	172.5	173.0	
Wholesale trade.....do.....	169.0	172.3	172.4	171.9	171.3	171.4	172.0	171.4	171.7	172.8	172.6	174.5	174.5	174.9	175.8	175.3	
Retail trade.....do.....	155.6	158.1	157.3	157.4	157.3	157.2	157.8	157.7	158.5	159.1	159.1	159.3	159.3	158.4	158.6	158.3	
Finance, insurance, and real estate.....do.....	171.8	179.9	178.8	179.2	178.9	179.3	180.5	179.1	179.8	180.5	180.7	183.9	182.2	184.7	187.4	187.0	
Services.....do.....	168.2	174.1	173.1	174.0	173.1	173.4	174.3	173.4	174.3	174.4	175.3	176.6	175.3	176.9	178.1	178.9	
Hourly wages, not seasonally adjusted:																	
Construction wages, 20 cities (ENR): \$\$																	
Common labor.....\$ per hr.....	15.95	16.37	16.10	16.10	16.12	16.19	16.33	16.57	16.57	16.58	16.60	16.60	16.65	16.66	16.67	16.67	
Skilled labor.....do.....	20.96	21.46	21.14	21.14	21.20	21.21	21.44	21.65	21.69	21.76	21.75	21.78	21.80	21.83	21.84	21.85	
Railroad wages (average, class D).....do.....	13.62	13.84	13.91	13.77	13.59	13.82	13.77	13.82	13.96	13.94	13.84	14.06	14.18	14.03	14.28		
Avg. weekly earnings per worker, private nonfarm: ◊																	
Current dollars, seasonally adjusted.....	299.09	304.50	303.98	304.68	303.46	303.80	303.28	302.93	305.20	303.97	305.36	307.63	305.17	307.63	310.10	309.37	
1977 dollars, seasonally adjusted.....	170.42	170.88	170.58	171.94	171.93	171.83	170.67	170.57	171.46	170.20	170.69	171.57	170.01	170.15	170.85	169.70	
Current dollars, not seasonally adjusted:																	
Private nonfarm, total.....dollars.....	299.09	304.50	300.66	302.93	301.71	302.58	303.98	304.15	305.37	306.59	305.71	307.10	308.17	305.47	306.71	307.94	
Mining.....do.....	519.93	526.64	522.37	522.41	522.06	519.99	525.00	518.34	529.17	529.60	527.92	522.91	536.76	542.28	527.09	522.92	
Construction.....do.....	464.09	465.75	434.72	444.81	462.10	467.31	465.32	471.47	475.78	482.79	479.56	459.54	468.63	467.37	459.41	471.38	
Manufacturing.....do.....	385.97	396.01	390.91	395.60	392.85	394.23	395.76	391.55	393.98								

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Units	Annual		1986												1987		
	1985	1986	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																	
WORK STOPPAGES																	
Work stoppages involving 1,000 or more workers:																	
Number of stoppages:																	
Beginning in month or year.....number	54	68	3	2	4	6	11	13	10	7	5	2	1	2			
Workers involved in stoppages:																	
Beginning in month or year.....thous.	324	529	24	11	6	29	198	47	113	38	44	9	3	7			
Days idle during month or year.....do	27,079	12,140	309	368	297	304	3,684	895	1,612	1,208	1,412	941	939	829			
UNEMPLOYMENT INSURANCE																	
Unemployment insurance programs:																	
Insured unemployment, all programs, average weekly # @.....thous.	2,662	2,725	3,295	3,144	2,799	2,556	2,474	2,632	2,483	2,335	2,296	2,478	2,841				
State programs (excluding extended duration provisions):																	
Initial claims.....thous.	20,840	19,627	1,587	1,509	1,574	1,391	1,422	1,819	1,379	1,329	1,525	1,464	2,164				
Insured unemployment, avg. weekly.....do	2,580	2,630	3,194	3,048	2,711	2,479	2,379	2,534	2,393	2,247	2,204	2,377	2,729				
Percent of covered employment: @ @																	
Unadjusted.....%	2.9	2.8	3.4	3.3	2.9	2.7	2.5	2.7	2.5	2.4	2.3	2.5	2.9				
Seasonally adjusted.....%			2.3	2.9	2.8	2.9	2.9	2.9	2.9	2.9	2.7	2.7	2.7				
Beneficiaries, average weekly.....thous.	2,269	2,328	2,868	2,836	2,563	2,189	2,172	2,194	2,119	1,965	1,879	1,941	2,375				
Benefits paid @.....mil. \$.	14,499	15,855	1,491	1,556	1,469	1,261	1,178	1,309	1,160	1,144	1,147	1,031	1,449				
Federal employees, insured unemployment, average weekly.....thous.	25	23	26	25	22	20	20	23	21	21	22	24	25				
Veterans' program (UCX):																	
Initial claims.....do	148	148	11	12	12	12	13	15	12	11	11	11	14				
Insured unemployment, avg. weekly.....do	20	20	21	20	19	18	19	21	21	21	17	17	18				
Beneficiaries, average weekly.....do	18	17	20	19	17	15	16	18	19	18	16	14	16				
Benefits paid.....mil. \$.	130.2	133.0	11.4	11.2	11.1	9.9	10.0	12.2	11.7	11.9	10.8	8.3	10.7				
Railroad program:																	
Applications.....thous.																	
Insured unemployment, avg. weekly.....do	25	26	33	35	30	22	16	17	18	21	21	23	33				
Benefits paid.....mil. \$.																	

FINANCE

	1985	1986	1986	1986	1986	1986	1986	1986	1986	1986	1986	1986	1986	1986	1986	1986	1986
BANKING																	
Open market paper outstanding, end of period:																	
Bankers' acceptances.....mil. \$.	68,115	64,974	67,188	66,882	66,235	66,759	67,080	66,437	64,480	67,009	65,920	64,952	64,974				
Commercial and financial company paper, total.....do	293,909	325,948	297,423	298,885	300,309	310,364	314,598	313,976	322,648	326,967	329,955	326,536	325,948	333,719	337,325		
Financial companies.....do	213,739	252,899	213,590	218,742	221,789	230,276	234,938	232,718	239,498	243,295	244,066	243,300	252,399	257,734	263,186		
Dealer placed.....do	79,596	102,521	79,439	83,323	85,106	88,540	90,463	83,537	92,146	96,458	96,470	94,829	102,521	102,725	103,891		
Directly placed.....do	134,143	150,378	134,151	134,919	136,683	141,736	144,475	144,181	147,352	146,837	147,596	145,471	150,378	155,009	159,295		
Nonfinancial companies.....do	80,170	73,049	83,833	80,143	78,520	80,088	79,660	81,258	83,150	83,672	85,889	83,236	73,049	75,985	74,139		
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.: Total, end of period.....mil. \$.																	
Farm mortgage loans:																	
Federal land banks.....do																	
Loans to cooperatives.....do																	
Other loans and discounts.....do																	
Federal Reserve banks, condition, end of period:																	
Assets, total #.....mil. \$.	237,572	267,359	224,550	226,338	235,015	229,691	231,206	232,409	234,762	245,900	239,359	243,334	267,359	253,456	243,485	254,332	
Reserve bank credit outstanding, total #.....do	195,296	224,285	185,172	186,185	193,259	191,111	193,221	193,151	195,158	202,335	199,196	205,775	224,285	212,291	203,434	210,956	
Time loans.....do	3,060	1,565	661	818	954	850	952	737	913	879	806	557	1,565	513	514	1,587	
U.S. Government securities.....do	181,327	211,316	176,536	176,620	181,834	181,992	183,849	183,446	185,937	190,751	189,995	196,293	211,316	202,486	194,178	196,409	
Gold certificate account.....do	11,090	11,084	11,090	11,090	11,089	11,085	11,084	11,084	11,084	11,084	11,084	11,084	11,084	11,075	11,059	11,081	
Liabilities, total #.....do	237,572	267,359	224,550	226,338	235,015	229,691	231,206	232,409	234,762	245,900	239,359	243,334	267,359	253,456	243,485	254,332	
Deposits, total.....do	39,503	56,899	35,063	37,593	41,733	38,083	35,887	35,179	36,364	45,313	40,239	41,475	56,899	51,013	41,955	46,394	
Member-bank reserve balances.....do	28,631	48,107	29,324	30,782	29,416	31,329	31,940	30,275	34,570	36,794	36,966	38,296	48,107	34,583	37,133	41,973	
Federal Reserve notes in circulation.....do	181,450	195,360	175,072	177,189	178,418	181,634	183,040	184,198	185,349	184,191	186,022	190,327	195,360	188,763	189,370	191,170	
All member banks of Federal Reserve System, averages of daily figures:																	
Reserves held, total.....mil. \$.	48,142	59,560	46,652	47,274	48,882	48,419	49,938	51,029	51,277	53,189	54,623	56,399	59,560	59,668	57,060	57,060	
Required.....do	47,085	58,191	45,555	46,378	48,081	47,581	49,007	50,118	50,538	52,463	53,877	55,421	58,191	58,600	55,849	56,141	
Excess.....do	1,058	1,369	1,097	896	801	838	931	910	740	726	746	978	1,369	1,068	1,211	919	
Borrowings from Federal Reserve banks.....do	1,318	827	884	761	893	876	803	741	872	1,008	841	752	827	580	556	527	
Free reserves.....do	204	580	269	203	19	56	236	285	12	145	4	296	580	522	726	483	
Large commercial banks reporting to Federal Reserve System: ‡																	
Deposits:																	
Demand, total #.....mil. \$.	220,230	290,510	195,234	200,318	222,160	223,188	208,322	216,858	216,797	209,302	212,220	238,905	290,510	228,664	220,771	215,387	
Individuals, partnerships, and corporations †.....do	164,788	223,165	148,975	152,583	167,022	166,909	158,886	165,772	163,752	159,969	163,666	181,832	223,165	174,212	170,336	167,711	
States and political subdivisions.....do	5,748	6,994	5,194	5,012	6,072	5,051	5,854	5,101	5,314	5,111	4,907	5,720	6,994	5,311	5,315	5,066	
U.S. Government.....do	2,068	1,840	2,705	2,520	4,754	1,861	1,896	2,334	2,583	2,979	2,563	2,751	1,840	2,373	2,118	2,013	
Depository institutions in U.S. †.....do	29,131	34,335	23,329	23,024	24,601	27,045	23,968	25,077	24,502	24,267	24,297	27,935	34,335	25,628	25,767	24,000	
Transaction balances other than demand deposits *.....do	41,799	60,082	41,980	43,198	44,323	44,433	45,133	46,546	47,393	48,662	50,499	53,312	60,082	57,268	57,780	59,152	
Nontransaction balances, total *.....do	482,622	509,176	493,947	494,275	490,165	492,205	492,320	495,338	499,034	499,451	498,662	500,622	509,176	515,117	518,349	518,410	
Individuals, partnerships, and corporations.....do	446,601	471,044	454,458	455,090	451,865	453,483	454,064	458,488	460,309	460,628	460,175	462,027	471,044	476,464	479,110	479,866	
Real estate loans.....do	179,122	209,348	183,464	185,250	187,513	189,826	191,371	194,224	196,606	199,107	200,283	202,831	209,348	213,637	215,634	218,439	
To States and political subdivisions.....do	33,257	34,539	36,800	36,640	36,416	36,216	36,371	36,005	36,335	36,269	35,472	35,320	34,539	34,847	34,403	34,298	
Other loans.....do	202,270	221,391	204,178	204,414	207,767	206,329	205,600	207,639	205,756	210,896	211,096	217,892	221,391	221,615	215,777	211,370	
Investments, total.....do	153,310	187,583	166,581	159,009	161,794	160,763	161,948	172,634	176,920	178,385	180,155	185,946	187,583	182,104	184,101	180,250	
U.S. Treasury and Govt. agency securities, total.....do	85,422	115,374	94,835	90,179	92,526	92,761	93,681	103,275	102,778	102,034	107,951	113,889	115,374	113,734	116,590	112,955	
Investment account.....do	69,647	93,891	71,608	70,193	71,031	72,031	73,507	80,689	81,938	82,108	87,881	92,428	93,891	95,410	95,357	95,698	
Other securities.....do	67,888	72,209	71,746	68,830	69,268	68,002	68,267	69,356	74,142	76,351	72,204	72,057	72,209	68,370	67,511	67,295	

See footnotes at end of tables.

Units	Annual		1986												1987		
	1985	1986	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
FINANCE—Continued																	
BANKING—Continued																	
Commercial bank credit, seas. adj.: \$																	
Total loans and securities ◊	1,900.4	2,078.7	1,935.5	1,944.6	1,947.9	1,957.5	1,963.7	1,985.0	2,007.7	2,029.6	2,034.0	2,049.0	2,078.7	2,110.6	2,114.5		
U.S. Treasury securities	273.1	309.1	273.6	269.5	270.0	274.1	274.8	285.4	290.9	294.3	299.6	304.8	309.1	313.9	316.2		
Other securities	177.6	193.4	188.1	183.3	182.1	181.9	183.6	186.1	192.3	200.7	196.7	194.8	193.4	188.7	189.4		
Total loans and leases ◊	1,449.7	1,576.2	1,473.7	1,491.8	1,495.8	1,501.5	1,505.3	1,513.4	1,524.5	1,534.7	1,537.7	1,549.5	1,576.2	1,608.0	1,608.9		
Money and interest rates:																	
Prime rate charged by banks on short-term business loans	9.93	8.33	9.50	9.10	8.83	8.50	8.50	8.16	7.90	7.50	7.50	7.50	7.50	7.50	7.50	7.50	
Discount rate (New York Federal Reserve Bank) @	7.69	6.33	7.50	7.10	6.83	6.50	6.50	6.16	5.82	5.50	5.50	5.50	5.50	5.50	5.50	5.50	
Federal intermediate credit bank loans	10.64	9.70	10.24	10.20	10.13	10.01	9.90	9.73	9.81	9.26	9.09	8.92	8.85	8.71	8.68	8.69	
Home mortgage rates (conventional 1st mortgages):																	
New home purchase (U.S. avg.)	11.09	9.74	10.21	10.04	9.87	9.84	9.74	9.89	9.84	9.74	9.57	9.45	9.28	9.14	8.87	8.77	
Existing home purchase (U.S. avg.)	11.18	9.80	10.46	10.24	10.07	9.80	9.83	9.88	9.88	9.71	9.59	9.48	9.29	9.19	8.89	8.84	
Open market rates, New York City:																	
Bankers' acceptances, 90 days	7.92	6.39	7.54	7.09	6.48	6.54	6.60	6.23	5.80	5.60	5.58	5.67	5.96	5.74	5.99	6.09	
Commercial paper, 6-month	8.01	6.39	7.54	7.08	6.47	6.53	6.63	6.24	5.83	5.61	5.61	5.69	5.88	5.76	5.99	6.10	
Finance co. paper placed directly, 6-mo.	7.75	6.31	7.40	7.10	6.44	6.33	6.53	6.24	5.90	5.54	5.50	5.58	5.74	5.60	5.79	5.88	
Yield on U.S. Gov. securities (taxable): 3-month bills (rate on new issue)	7.470	5.960	7.030	6.590	6.060	6.120	6.210	5.840	5.570	5.190	5.180	5.350	5.490	5.450	5.590	5.560	
CONSUMER INSTALLMENT CREDIT †																	
Not seasonally adjusted																	
Total outstanding (end of period) #	530,968	586,259	530,413	531,690	538,022	543,891	550,339	557,829	565,083	573,620	579,148	579,861	586,259	580,634	576,045		
By major holder:																	
Commercial banks	245,055	264,829	245,816	246,189	249,717	251,195	252,679	255,551	258,169	260,168	261,142	262,457	264,829	262,999	261,452		
Finance companies	113,398	136,581	116,010	117,165	118,827	121,646	125,078	128,293	130,425	137,186	139,951	138,160	136,581	135,091	133,913		
Credit unions	72,715	78,508	72,132	72,303	72,875	73,811	74,033	74,727	75,950	76,913	77,778	78,056	78,508	78,127	78,027		
Retailers	42,776	44,679	39,232	38,976	38,870	39,315	39,316	39,177	39,548	39,518	39,796	40,702	44,679	42,440	40,660		
Savings institutions *	52,720	58,391	53,253	53,321	54,160	55,020	55,788	56,523	57,398	56,424	57,129	57,278	58,391	58,588	58,788		
Seasonally adjusted																	
Total outstanding (end of period) #			534,198	536,589	542,521	546,759	551,771	558,054	563,661	571,275	576,862	577,645	577,789	578,578	580,351		
By major holder:																	
Commercial banks			246,951	247,627	251,154	252,380	253,377	255,746	257,482	258,982	260,937	262,941	261,611	261,694	262,600		
Finance companies			117,654	118,940	120,443	122,472	125,148	127,377	129,264	135,518	138,037	136,312	136,496	135,802	136,009		
Credit unions			72,780	72,893	73,483	73,731	74,241	74,862	75,640	76,303	76,993	77,506	77,584	78,234	78,728		
Retailers			39,220	39,531	39,608	39,900	39,982	40,158	40,379	40,455	40,564	40,496	40,585	40,617	40,644		
Savings institutions *			53,494	53,605	54,003	54,697	55,571	56,500	57,525	56,685	57,043	57,169	58,037	58,906	59,060		
By major credit type:																	
Automobile			214,322	215,460	218,017	221,012	224,412	227,821	231,202	239,015	243,395	242,998	245,056	245,471	246,188		
Revolving			125,509	128,534	128,901	129,618	130,737	132,183	133,175	133,118	133,812	134,388	134,940	134,916	135,957		
Mobile home			25,666	25,751	25,703	25,074	25,806	25,891	25,940	25,731	25,733	25,732	25,710	25,852	25,793		
Total net change (during period) #			5,080	2,390	5,932	4,239	5,012	6,283	5,607	7,614	5,587	782	144	789	1,773		
By major holder:																	
Commercial banks			2,110	675	3,523	1,225	997	2,369	1,736	1,501	1,954	2,004	-1,829	82	906		
Finance companies			2,187	1,287	1,502	2,030	2,676	1,887	6,254	2,519	-1,725	185	-695	207			
Credit unions			321	114	591	246	510	621	773	663	690	513	348	430	444		
Retailers			144	311	73	291	82	176	221	75	109	-67	88	32	27		
Savings institutions *			384	111	398	694	874	929	1,024	-840	359	126	868	869	154		
By major credit type:																	
Automobile			2,795	1,137	2,558	2,994	3,401	3,408	3,381	7,813	4,380	-396	2,057	717			
Revolving			1,588	1,025	2,367	717	1,119	1,446	992	-58	694	576	552	23	1,041		
Mobile home			93	85	-48	-29	133	84	49	-209	62	-51	-21	141	-59		
FEDERAL GOVERNMENT FINANCE																	
Budget receipts and outlays:																	
Receipts (net)	734,057	769,091	53,370	49,557	91,438	46,246	77,024	62,974	56,523	78,013	59,012	52,967	68,196	81,771	55,463	56,515	
Outlays (net)	945,987	989,789	77,950	79,700	81,510	85,642	78,034	85,203	84,434	81,750	84,267	79,973	82,853	83,942	83,828	84,527	
Budget surplus or deficit (-)	-211,931	-220,698	-24,580	-30,142	-9,072	-39,396	-1,011	-22,229	-27,911	-3,737	-25,255	-27,006	-12,077	-2,170	-28,366	-28,012	
Budget financing, total	211,931	220,698	24,580	30,142	9,928	39,396	1,011	22,229	27,911	3,737	25,255	27,006	12,077	2,170	28,366	28,012	
Borrowing from the public	197,269	235,745	16,010	8,441	14,213	17,960	18,500	14,980	20,278	22,188	5,936	40,352	22,824	4,353	15,243	7,884	
Reduction in cash balances	14,662	-15,047	8,570	21,701	24,141	21,436	-17,489	7,249	7,633	-18,451	19,319	-18,346	-10,747	-2,188	13,188	20,128	
Gross amount of debt outstanding	1,827,470	2,129,522	1,983,428	1,991,098	2,012,556	2,035,634	2,063,627	2,078,696	2,098,625	2,129,522	2,142,993	2,183,571	2,218,869	2,225,846	2,245,095	2,250,717	
Held by the public	1,509,857	1,745,602	1,629,042	1,637,483	1,651,696	1,669,656	1,688,156	1,703,136	1,723,414	1,745,602	1,751,538	1,791,889	1,814,714	1,819,087	1,834,315	1,842,199	
Budget receipts by source and outlays by agency:																	
Receipts (net), total	734,057	769,091	53,370	49,557	91,438	46,246	77,024	62,974	56,523	78,013	59,012	52,967	68,196	81,771	55,463	56,515	
Individual income taxes (net)	334,580	348,959	25,377	12,572	45,120	9,820	36,412	31,438	25,764	37,125	31,123	24,122	33,584	46,466	22,805	14,240	
Corporation income taxes (net)	61,331	63,143	620	8,113	8,716	1,448	10,667	3,374	1,075	11,448	540	1,743	15,693	3,460	936	13,114	
Social insurance taxes and contributions (net)	265,163	283,901	22,040	22,785	31,756	28,745	24,399	21,564	23,738	23,507	21,179	21,751	22,267	25,664	25,590	23,689	
Other	73,003	73,087	5,334	6,089	5,847	6,233	5,546	6,598	5,945	5,933	6,170	5,845	6,492	6,181	6,131	5,472	
Outlays (net), total #	945,987	989,789	77,950	79,700	81,510	85,642	78,034	85,203	84,434	81,750	84,267	79,973	90,112	83,942	83,828	84,527	
Agriculture Department	55,523	58,666	3,402	3,300	5,763	5,444	3,749	4,536	3,290	5,758	5,733	5,178	5,985	6,433	8,577	4,629	
Defense Department, military	245,371	265,636	18,663	23,484	22,234	23,105	21,842	23,034	21,858	23,288	22,525	20,197	23,498	21,598	22,557	24,073	
Health and Human Services Department	315,537	333,935	27,283	26,632	27,959	28,441	29,431	28,985	29,148	26,890	29,905	26,552	30,390	28,510	29,024	28,134	
Treasury Department	164,987	176,160	13,887	12,983	13,255	13,651	24,517	12,641	13,525	9,721	7,965	13,910	25,557	12,988	13,744	11,917	
National Aeronautics and Space Administration	7,251	7,403	686	380	632	614	456	513	582	728	625	626	746	442	669	583	
Veterans Administration	26,333	26,536	2,320	1,072	2,332	3,449	912	2,361	3,369	822	3,484	790	3,645	2,240	2,066	1,149	
GOLD AND SILVER:																	
Gold:																	
Monetary stock, U.S. (end of period) @	11,090	11,064	11,090	11,090	11,089	11,085	11,084	11,084	11,084	11,084	11,066	11,070	11,064	11,062	11,085		
Price at New York ††	317.299	367.867	339.332	345.420	340.552	342.457	342.788	348.850	376.852	419.014	423.617	398.806	391.225	408.260			

Units	Annual		1986												1987		
	1985	1986	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
FINANCE—Continued																	
MONETARY STATISTICS																	
Currency in circulation (end of period).....bil. \$.	197.5	212.0		198.2				199.3						200.6			212.0
Money stock measures and components (averages of daily figures): †																	
Measures (not seasonally adjusted): ‡																	
M1.....bil. \$.	593.9	673.3	620.0	631.3	659.9	652.5	669.8	680.4	685.2	691.3	698.9	715.5	746.6	744.3	723.1	728.7	
M2.....do.	2,482.0	2,681.8	2,572.6	*2,594.4	*2,631.4	*2,637.9	2,668.7	2,700.4	2,715.8	2,728.8	2,757.1	2,777.7	2,813.3	*2,832.2	*2,809.5	2,819.4	
M3.....do.	3,102.9	*3,354.5	3,234.1	*3,262.4	*3,299.7	*3,306.5	3,336.4	*3,368.4	*3,391.4	*3,414.8	*3,437.4	*3,463.6	*3,504.1	*3,526.5	*3,510.2	3,522.5	
L (M3 plus other liquid assets).....do.	3,684.8	*3,991.1	3,873.3	*3,899.8	*3,927.2	*3,937.8	*3,971.3	*3,999.2	*4,028.6	*4,049.5	*4,075.7	*4,110.5	*4,154.3	*4,185.9	4,175.7		
Components (not seasonally adjusted):																	
Currency.....do.	165.0	177.4	170.5	172.2	173.6	175.7	177.4	179.1	179.9	179.5	180.9	183.2	186.2	184.6	184.8	186.0	
Demand deposits.....do.	259.6	286.1	262.6	267.7	279.5	277.4	286.2	290.5	289.4	291.3	293.0	300.1	319.5	311.0	291.9	291.4	
Other checkable deposits ‡.....do.	168.6	203.6	181.3	185.6	195.0	193.5	199.7	203.6	208.6	213.5	218.5	226.0	235.0	242.8	*240.2	244.9	
Overnight RP's and Eurodollar ().....do.	63.3	71.6	68.4	*67.3	68.2	*68.9	66.3	71.8	74.7	72.8	77.5	76.7	77.3	83.8	*79.7	77.1	
General purpose and broker/dealer money market funds.....do.	175.6	195.9	181.0	186.2	191.4	193.2	197.3	199.7	200.5	202.2	206.9	207.1	207.6	209.0	*210.7	211.6	
Money market deposit accounts.....do.	480.3	543.1	517.1	521.0	521.0	531.6	541.0	546.6	558.6	564.4	564.4	571.3	571.3	574.2	*570.7	570.3	
Savings deposits.....do.	295.0	328.7	303.0	306.1	311.5	317.7	323.6	330.1	333.2	339.6	351.1	359.3	365.5	376.4	*384.7	395.3	
Small time deposits @.....do.	882.1	878.1	891.6	891.1	889.0	882.7	879.5	880.9	877.5	873.3	867.3	859.5	*854.1	*851.7	*849.6	845.2	
Large time deposits @.....do.	425.0	447.6	450.1	450.5	447.7	446.0	444.3	444.8	449.2	450.3	447.3	446.8	*448.1	*451.2	*451.0	452.4	
Measures (seasonally adjusted): ‡																	
M1.....do.			632.2	640.5	648.2	659.6	667.5	676.6	687.0	698.1	701.4	712.4	730.5	737.6	737.2	739.2	
M2.....do.			2,582.4	2,598.9	*2,623.8	*2,647.3	*2,667.5	2,693.8	2,718.4	2,736.3	2,760.7	2,775.4	2,799.8	*2,822.0	*2,821.4	2,825.6	
M3.....do.			3,242.8	*3,264.3	*3,293.1	*3,314.8	*3,338.3	*3,368.2	*3,395.9	*3,420.4	*3,440.9	*3,459.3	*3,488.9	*3,515.7	*3,519.9	3,525.3	
L (M3 plus other liquid assets).....do.			3,880.2	*3,895.1	*3,920.2	*3,952.0	*3,972.6	*3,998.6	*4,026.8	*4,055.5	*4,081.4	*4,107.7	*4,140.9	*4,174.6	4,183.9		
Components (seasonally adjusted):																	
Currency.....do.			172.7	173.8	174.4	175.8	176.7	177.6	179.0	179.7	181.2	182.4	183.5	186.0	187.2	187.8	
Demand deposits.....do.			270.3	274.6	277.7	282.2	285.0	288.2	291.2	292.2	293.4	297.8	308.3	305.1	300.7	299.1	
Other checkable deposits ‡.....do.			133.1	136.0	139.9	145.5	149.6	154.5	159.4	164.3	169.2	174.1	182.3	*184.1	*182.7	185.5	
Savings deposits.....do.			304.3	306.6	311.1	316.3	321.3	327.4	334.6	341.4	350.4	355.5	366.2	376.7	387.2	396.4	
Small time deposits @.....do.			889.8	892.0	893.1	888.0	883.0	880.9	877.5	873.2	864.7	857.1	853.3	*851.3	*849.6	845.3	
Large time deposits @.....do.			447.6	448.5	451.3	447.6	*447.6	448.3	449.4	448.5	445.7	445.9	447.0	449.6	*448.0	450.0	
PROFITS AND DIVIDENDS (QTRLY.)																	
Manufacturing corps. (Bureau of the Census):																	
Net profit after taxes, all industries.....mil. \$.	87,648	84,813		19,669				27,090					18,865				19,189
Food and kindred products.....do.	12,798	13,677		2,720				3,387					3,319				4,251
Textile mill products.....do.	1,200	2,007		426				525					496				560
Paper and allied products.....do.	2,830	3,293		589				922					824				953
Chemicals and allied products.....do.	9,542	12,755		3,114				3,737					3,861				2,043
Petroleum and coal products.....do.	12,739	3,900		2,638				4,220					348				1,634
Stone, clay, and glass products.....do.	1,627	2,216		200				699					688				629
Primary nonferrous metal.....do.	-1,000	798		169				259					161				209
Primary iron and steel.....do.	-1,349	-3,362		-350				-398					-2,152				-462
Fabricated metal products (except ordnance, machinery, and transportation equipment).....mil. \$.	3,388	3,617		919				1,168					780				750
Machinery (except electrical).....do.	9,676	6,711		1,386				2,205					1,661				1,459
Electrical machinery, equipment, and supplies.....do.	6,886	7,377		1,694				2,324					1,489				1,870
Transportation equipment (except motor vehicles, etc.).....mil. \$.	3,594	3,358		1,103				1,173					1,058				84
Motor vehicles and equipment.....do.	9,087	8,424		2,489				2,891					1,276				1,768
All other manufacturing industries.....do.	16,580	15,042		2,512				3,978					5,056				3,496
Dividends paid (cash), all industries.....do.	45,517	46,323		10,849				10,927					12,111				12,436
SECURITIES ISSUED																	
Securities and Exchange Commission:																	
Estimated gross proceeds, total.....mil. \$.	132,926	*228,443	17,773	24,688	23,976	14,095	26,155	13,248	18,786	9,747	19,244	*21,102	*24,113	14,824			
By type of security:																	
Bonds and notes, corporate.....do.	86,279	*158,128	12,413	16,234	19,205	8,303	20,781	8,967	13,344	5,837	12,205	*14,457	*16,691	11,895			
Common stock.....do.	36,432	*54,839	3,413	6,816	3,772	4,839	4,211	3,406	3,974	3,583	5,823	*5,284	*5,308	2,189			
Preferred stock.....do.	6,374	*11,374	1,947	772	751	803	1,213	726	1,368	327	817	*1,062	*1,018	342			
By type of issuer:																	
Corporate, total #.....mil. \$.	129,085	*224,341	17,773	23,822	23,728	13,945	26,155	13,093	18,686	9,747	18,845	*20,808	*23,017	14,426			
Manufacturing.....do.	25,751	*41,434	3,610	4,222	4,610	2,794	4,770	2,524	2,619	1,163	2,386	*4,130	*6,225	2,600			
Extractive (mining).....do.	4,636	*4,135	147	321	214	827	281	543	131	428	218	364	149	8			
Public utility.....do.	10,014	*23,933	2,431	2,491	2,596	1,925	2,324	1,866	2,003	1,302	1,987	*1,914	2,909	953			
Transportation.....do.	4,036	*4,560	601	660	782	432	154	209	57	28	728	15	*318	0			
Communication.....do.	4,153	*11,599	1,928	1,660	1,937	411	861	352	1,208	334	437	641	*999	106			
Financial and real estate.....do.	65,832	*115,509	8,008	11,994	11,432	5,521	15,164	5,528	10,978	5,118	11,030	*11,804	*10,191	9,683			
State and municipal issues (Bond Buyer):																	
Long-term.....do.	203,954	*142,544	*3,175	*7,642	*11,940	13,262	*11,747	*21,025	*25,208	*6,986	*11,761	*11,554	*16,538	7,420	7,933	12,806	
Short-term.....do.	19,492	*20,111	*577	*391	*3,834	*280	*4,489	*4,893	*1,793	*544	*342	*1,215	*1,026	366	500	565	
SECURITY MARKETS																	
Stock Market Customer Financing																	
Margin credit at brokers, end of year or month.....mil. \$.	28,390	36,480	27,450	29,090	30,760	32,370	32,480	33,170	34,550	34,580	36,310	37,090	36,840	34,960	35,740	38,080	
Free credit balances at brokers:																	
Margin accounts.....do.	2,715	4,880	2,545	2,715	3,065	2,405	2,585	2,570	3,095	3,895	3,805	3,765	4,880	5,060	4,470	4,730	
Cash accounts.....do.	12,840	19,000	12,355	13,920	14,340	12,970	13,570	14,600	14,210	14,060	14,445	15,045	19,000	17,395	17,325	17,370	
Bonds																	
Prices:																	
Standard & Poor's Corporation, domestic municipal (15 bonds).....dol. per \$100 bond.	53.0	65.1	64.5	67.4	65.4	62.8	60.6	63.1	65.6	66.8	67.0	69.2	68.6	71.1	70.9	70.4	
Sales:																	
New York Stock Exchange, exclusive of some stopped sales, face value, total.....mil. \$.	9,046.45	10,475.40	993.95	1,064.44	958.56	804.98	730.56	852.42	806.33	761.06	815.01	788.96	928.52	880.80	766.66	853.65	

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	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
FINANCE—Continued																	
Bonds—Continued																	
Yields:																	
Domestic corporate (Moody's).....percent..	12.05	9.71	10.40	9.79	9.51	9.69	9.73	9.52	9.44	9.55	9.54	9.37	9.23	9.04	9.03	8.99	
By rating:																	
Aaa.....do.....	11.37	9.02	9.67	9.00	8.79	9.09	9.13	8.88	8.72	8.89	8.86	8.68	8.49	8.36	8.38	8.36	
Aa.....do.....	11.82	9.47	10.13	9.49	9.21	9.43	9.49	9.23	9.22	9.36	9.33	9.20	9.02	8.86	8.88	8.84	
A.....do.....	12.28	9.95	10.67	10.15	9.83	9.94	9.96	9.76	9.64	9.73	9.72	9.51	9.41	9.23	9.20	9.13	
Baa.....do.....	12.72	10.39	11.11	10.49	10.19	10.29	10.34	10.16	10.18	10.20	10.24	10.07	9.97	9.72	9.65	9.61	
By group:																	
Industrials.....do.....	11.80	9.96	10.63	10.24	9.98	9.85	9.95	9.85	9.73	9.68	9.68	9.58	9.49	9.31	9.25	9.23	
Public utilities.....do.....	12.29	9.46	10.16	9.33	9.02	9.52	9.51	9.19	9.15	9.42	9.39	9.15	8.96	8.77	8.51	8.75	
Railroads.....do.....	11.94	9.85	10.58	10.05	9.78	9.58	9.72	9.73	9.69	9.57	9.65	9.56	9.37	9.19	9.22	9.13	
Domestic municipal:																	
Bond Buyer (20 bonds).....do.....	9.07	7.23	6.98	7.15	7.33	7.70	7.51	7.54	6.93	7.19	6.94	6.74	6.85	6.56	6.59	6.93	
Standard & Poor's Corp. (15 bonds).....do.....	9.18	7.38	7.44	7.07	7.32	7.67	7.98	7.62	7.31	7.14	7.12	6.86	6.93	6.63	6.67	6.71	
U.S. Treasury bonds, taxable $\frac{1}{2}$.....do.....	10.75	8.14	9.07	8.13	7.59	8.02	8.23	7.86	7.72	8.08	8.04	7.81	7.67	7.60	7.69	7.62	
Stocks																	
Prices:																	
Dow Jones averages (65 stocks).....	541.56	702.50	659.83	698.86	706.04	699.26	715.91	698.61	712.53	709.96	721.67	744.53	753.06	796.65	843.73	865.48	
Industrial (30 stocks).....	1,328.23	1,792.76	1,652.73	1,757.35	1,807.05	1,801.80	1,867.70	1,809.92	1,843.45	1,813.47	1,817.04	1,883.65	1,924.07	2,065.13	2,202.34	2,292.61	
Public utility (15 stocks).....	157.58	195.24	180.93	186.35	188.34	183.48	189.33	202.28	210.95	205.35	201.41	210.14	210.82	221.59	222.36	217.77	
Transportation (20 stocks).....	645.11	785.41	774.86	804.40	802.01	789.55	784.47	737.39	743.80	772.35	825.43	835.97	861.96	925.78	942.43		
Standard & Poor's Corporation: \$																	
Combined index (500 Stocks).....1941-43=10..	186.84	236.34	219.37	232.33	237.98	238.46	245.30	240.18	245.00	238.27	237.36	245.09	245.61	264.51	280.93	292.47	
Industrial, total (400 Stocks) #.....do.....	207.79	262.16	241.91	256.25	263.89	266.38	274.55	266.17	270.23	263.62	263.09	272.79	276.69	296.10	318.18	334.65	
Capital goods.....do.....	188.75	227.14	223.60	229.34	232.60	231.79	236.16	223.40	226.20	229.12	219.49	227.85	234.51	251.85	275.49	288.16	
Consumer goods.....do.....	184.52	260.72	226.76	248.55	260.51	265.98	279.47	283.70	280.30	263.60	262.82	272.91	272.63	291.32	315.13	333.68	
Utilities (40 Stocks).....do.....																	
Transportation (20 Stocks).....1982=100..	82.97	107.65	97.51	102.01	103.78	102.39	106.65	112.13	118.53	113.11	114.01	114.10	115.52	120.09	119.87	117.65	
Railroads.....1941-43=10..	166.62	200.19	206.37	212.11	208.18	201.88	202.31	187.79	186.18	189.86	205.27	206.85	204.75	212.07	224.37	227.30	
Financial (40 Stocks).....1970=10..	22.04	28.36	27.76	30.27	30.12	28.93	28.85	28.58	29.51	27.85	27.59	27.14	27.89	29.26	30.21	31.00	
New York City banks.....1941-43=10..	85.44	115.71	100.33	118.69	125.26	123.55	124.21	119.89	122.42	115.88	110.91	110.79	115.90	121.19	121.00	117.56	
Banks outside NYC.....do.....	101.62	114.41	106.60	118.90	120.46	120.82	121.92	115.83	116.52	112.04	110.12	113.60	112.15	116.03	115.37	118.22	
Property-Casualty Insurance.....do.....	246.47	312.67	314.73	337.97	329.19	325.94	312.46	310.66	320.60	308.53	302.91	290.71	303.73	316.67	336.07	343.87	
N.Y. Stock Exchange common stock indexes:																	
Composite.....12/31/65=50..	108.09	136.00	126.43	133.97	137.27	137.37	140.82	138.32	140.91	137.06	136.74	140.84	142.12	151.17	160.23	169.23	
Industrial.....do.....	123.78	155.84	144.03	152.75	157.30	158.59	163.15	158.06	160.10	156.52	156.56	162.10	163.85	175.60	189.17	199.17	
Transportation.....do.....	104.10	119.87	124.18	128.66	126.17	122.21	120.65	112.03	111.24	114.06	120.04	122.27	121.26	126.61	135.49	143.49	
Utility.....do.....	56.74	71.36	65.18	68.06	69.46	68.65	70.69	74.20	77.84	74.56	73.98	75.77	76.07	78.54	78.19	78.19	
Finance.....do.....	114.21	147.20	142.13	153.94	155.07	151.28	151.73	150.23	152.90	145.56	143.89	142.97	144.29	153.32	158.41	168.23	
Yields (Standard & Poor's Corp.):																	
Composite (500 stocks).....percent..	4.25	3.48	3.72	3.50	3.43	3.42	3.36	3.43	3.36	3.43	3.49	3.40	3.38	3.17	3.02	2.93	
Industrials (400 stocks).....do.....	3.76	3.09	3.32	3.13	3.05	3.02	2.95	3.04	2.96	3.04	3.08	2.99	2.98	2.78	2.62	2.51	
Utilities (40 stocks).....do.....	8.12	6.54	7.11	6.78	6.63	6.81	6.60	6.28	5.97	6.14	6.37	6.19	6.13	5.88	5.95	6.00	
Transportation (20 stocks).....do.....	2.86	2.43	2.35	2.26	2.39	2.38	2.38	2.56	2.59	2.54	2.45	2.39	2.39	2.30	2.19	2.16	
Financial (40 stocks).....do.....	4.21	3.22	3.30	3.00	3.03	3.12	3.14	3.15	3.08	3.22	3.33	3.38	3.40	3.25	3.20	3.10	
Preferred stocks, 10 high-grade.....do.....	10.44	8.76	9.62	9.13	8.97	9.00	8.89	8.66	8.42	8.10	8.17	8.07	8.18	7.91	7.93	7.52	
Sales:																	
Total on all registered exchanges (SEC):																	
Market value.....mil. \$..	1,199,420	1,704,334	1,283,283	1,565,551	1,621,190	1,373,360	1,275,337	1,479,992	1,806,677	1,478,892	1,444,742	1,399,546	1,606,605	1,843,309	1,800,038	1,800,038	
Shares sold.....millions..	37,046	48,229	3,772	4,466	4,500	3,757	3,609	4,040	3,738	4,108	4,030	3,951	4,599	5,056	4,832	4,832	
On New York Stock Exchange:																	
Market value.....mil. \$..	1,023,179	1,448,235	1,099,681	1,311,144	1,388,839	1,154,403	1,084,454	1,267,761	1,111,220	1,277,758	1,211,600	1,178,883	1,357,712	1,564,482	1,557,749	1,557,749	
Shares sold (cleared or settled).....millions..	30,222	39,150	3,087	3,546	3,653	3,034	2,918	3,317	3,046	3,403	3,260	3,223	3,733	4,116	3,974	3,974	
New York Stock Exchange:																	
Exclusive of odd-lot and stopped stock sales (sales effected).....millions..	27,511	35,680	2,899	3,215	3,240	2,680	2,649	3,030	2,702	3,167	3,017	2,941	3,261	4,041	3,486	3,966	
Shares listed, NYSE, end of period:																	
Market value, all listed shares.....bil. \$..	1,950.33	2,199.26	2,094.86	2,204.12	2,165.55	2,260.99	2,289.30	2,163.40	2,279.44	2,127.30	2,237.28	2,266.61	2,199.26	2,470.60	2,563.13	2,628.71	
Number of shares listed.....millions..	52,427	59,620	52,734	53,259	53,407	54,251	56,106	57,046	57,452	57,970	55,512	59,062	59,620	60,338	60,991	61,860	

FOREIGN TRADE OF THE UNITED STATES

VALUE OF EXPORTS																
Exports (mdse.), incl. reexports, total @.....mil. \$..	*212,792.0	*216,639.5	*17,401.6	*18,559.1	*18,001.4	*18,270.6	*19,092.5	*17,346.2	*16,897.8	*17,531.1	*19,563.3	*18,412.6	*18,523.5	*16,421.2	18,660.2	18,660.2
Excl. Dept. of Defense shipments.....do.....	*212,778.9	*216,629.1	*17,401.2	*18,557.0	*18,000.7	*18,270.3	*19,092.0	*17,345.8	*16,894.8	*17,530.5	*19,561.6	*18,411.3	*18,522.7	*16,419.6	18,659.1	18,659.1
Seasonally adjusted.....do.....																
By geographic regions:																
Africa.....do.....	7,388.1	5,978.2	504.2	483.7	468.5	497.5	485.3	491.9	566.4	450.9	465.1	577.9	574.4	*425.1	472.6	472.6
Asia.....do.....	60,745.3	64,531.8	4,843.5	5,424.1	5,184.0	4,740.2	6,793.9	5,978.5	5,747.4	4,819.2	5,573.7	5,156.4	5,527.9	*4,567.1	5,163.4	5,163.4
Australia and Oceania.....do.....	6,399.1	6,658.5	594.5	831.2	433.3	525.5	477.2	511.0	539.2	567.0	575.3	622.4	507.7	*530.3	430.3	430.3
Europe.....do.....	59,978.0	63,681.2	5,623.9	5,960.4	5,290.0	5,163.7	4,841.7	4,830.2	4,978.0	5,007.4	5,748.3	5,664.7	5,547.7	*4,743.5	6,060.5	6,060.5
Northern North America.....do.....	47,257.6	45,334.7	3,786.1	3,659.2	4,058.1	3,780.9	3,857.6	3,172.6	3,094.8	4,119.5	4,176.1	3,911.2	3,719.0	*3,818.6	4,062.9	4,062.9
Southern North America.....do.....	19,991.2	19,126.3	1,553.0	1,673.5	1,632.6	1,767.0	1,574.0	1,594.4	1,549.9	1,493.1	1,662.0	1,576.7	1,533.2	*1,547.2	1,596.0	1,596.0
South America.....do.....	11,022.3	11,949.8	829.4	880.9	898.2	998.2	1,035.5	1,128.5	1,120.5	1,043.2	1,100.1	1,069.8	1,020.7	*739.5	874.5	874.5
By leading countries:																
Africa:																
Egypt.....do.....	2,322.8	1,981.8	185.8	151.8	132.0	141.1	163.9	133.0	149.8	106.9	158.0	272.7	247.6	*169.3	191.5	191.5
Republic of South Africa.....do.....	1,205.0	1,158.3	78.5	98.3	92.3	95.5	101.4	92.2	131.0	97.2	94.8	99.3	100.9	*79.7	92.7	92.7
Asia; Australia and Oceania:																

Units	Annual		1986												1987		
	1985	1986	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
	FOREIGN TRADE OF THE UNITED STATES—Continued																
VALUE OF EXPORTS—Continued																	
Exports (mdse.), incl. reexports—Continued																	
Europe:																	
France.....mil. \$	6,095.7	7,215.9	743.0	614.4	645.8	524.6	546.1	571.6	600.6	638.0	644.9	601.1	537.6	*519.5	601.0		
German Democratic Republic.....do	72.3	67.9	.9	11.5	1.4	1.2	1.2	1.6	.9	5.3	.9	9.8	27.2	*2.0	3.0		
Federal Republic of Germany.....do	9,050.0	10,560.5	927.3	917.7	919.3	763.3	777.8	710.1	859.0	821.3	1,051.8	1,068.8	975.8	*863.2	1,084.7		
Italy.....do	4,625.2	4,838.3	405.2	432.1	392.9	414.3	478.9	320.4	343.2	361.0	425.8	461.4	412.9	*433.8	483.0		
Union of Soviet Socialist Republics.....do	2,422.8	1,247.5	271.8	171.6	184.4	74.9	90.1	55.1	66.5	40.8	62.0	44.2	47.0	*31.4	51.2		
United Kingdom.....do	11,272.9	11,418.2	911.5	1,166.7	926.7	960.0	961.1	862.7	933.7	878.0	988.2	1,016.8	976.7	*819.4	1,149.2		
North and South America:																	
Canada.....do	47,251.1	45,332.6	3,786.0	3,659.2	4,057.3	3,780.9	3,857.5	3,172.4	3,094.7	4,119.4	4,175.9	3,911.1	3,719.0	*3,818.5	4,062.7		
Latin American Republics, total #.....do	27,849.8	27,968.0	2,134.4	2,282.9	2,256.9	2,476.7	2,389.4	2,472.6	2,452.8	2,314.9	2,497.1	2,349.7	2,256.3	*2,088.8	2,206.8		
Brazil.....do	3,139.6	3,885.3	255.8	246.9	242.1	263.9	301.6	336.2	441.0	412.5	388.1	370.4	352.7	*227.5	245.5		
Mexico.....do	13,634.7	12,391.6	1,064.8	1,029.4	1,100.9	1,121.0	1,060.7	1,039.1	1,009.6	964.9	1,087.1	945.8	945.2	*1,016.7	1,030.9		
Venezuela.....do	3,999.4	3,141.0	234.1	263.2	254.0	322.4	279.2	298.4	244.3	234.5	248.2	279.4	264.0	*201.7	227.7		
Exports of U.S. merchandise, total \$.....do	206,925.3	206,376.2	17,163.7	18,349.2	17,376.0	16,690.7	16,426.5	15,911.3	16,830.8	16,860.4	18,594.1	17,895.0	17,777.4	*15,879.7	17,958.7		
Excluding military grant-aid.....do	206,912.2	206,364.1	17,163.3	18,347.1	17,375.3	16,690.4	16,426.0	15,910.9	16,827.8	16,859.8	18,592.4	17,893.7	17,776.6	*15,879.1	17,957.6		
Agricultural products, total.....do	29,241.5	26,061.0	2,445.4	2,399.6	2,120.4	1,859.9	1,682.9	1,703.3	1,835.3	1,915.1	2,434.8	2,512.1	2,566.4	*2,165.1	2,220.8		
Nonagricultural products, total.....do	177,683.8	180,315.2	14,718.2	15,949.6	15,255.5	14,830.8	14,743.6	14,207.9	14,945.6	14,945.4	16,159.2	15,382.9	15,211.0	*13,714.6	15,737.9		
By commodity groups and principal commodities:																	
Food and live animals #.....mil. \$	19,267.9	17,302.6	1,460.8	1,431.9	1,222.5	1,169.1	1,233.7	1,452.0	1,604.5	1,465.0	1,638.1	1,523.0	1,472.5	*1,286.6	1,402.8		
Beverages and tobacco.....do	2,958.2	2,920.2	228.3	273.7	252.4	226.0	204.3	196.2	209.5	207.0	228.1	339.5	388.3	*291.8	235.7		
Crude materials, inedible, exc. fuels #.....do	16,939.9	17,323.8	1,582.7	1,638.9	1,542.0	1,404.6	1,119.5	1,040.3	1,275.7	1,238.3	1,557.2	1,642.2	1,725.3	*1,435.4	1,605.6		
Mineral fuels, lubricants, etc. #.....do	9,970.9	8,114.5	675.6	621.7	790.7	723.1	584.1	652.8	661.1	657.4	670.0	641.2	619.7	*573.3	564.3		
Oils and fats, animal and vegetable.....do	1,434.0	1,014.9	108.3	88.8	103.4	94.8	72.4	70.7	98.0	91.8	59.7	55.4	74.3	*58.7	59.0		
Chemicals.....do	21,758.7	22,765.8	1,875.5	2,000.8	1,857.6	1,934.1	1,844.6	1,801.5	2,049.7	1,942.0	1,935.6	1,897.4	1,907.9	*1,759.1	1,919.0		
Manufactured goods #.....do	14,008.9	14,005.0	1,116.9	1,196.7	1,169.5	1,199.6	1,083.9	1,073.1	1,179.0	1,189.0	1,228.0	1,259.1	1,187.3	*1,141.4	1,317.4		
Machinery and transport equipment, total #.....mil. \$	94,278.4	95,289.5	7,894.5	8,693.8	8,262.2	7,762.2	8,048.6	7,390.9	7,347.4	7,785.5	8,678.9	8,107.4	8,049.0	*6,903.3	8,438.9		
Machinery, total #.....do	59,458.2	60,396.8	4,920.1	5,312.2	5,129.9	4,892.1	4,855.0	4,763.7	5,118.2	4,920.3	5,377.1	5,157.9	5,238.5	*4,430.3	5,228.6		
Transport equipment, total.....do	34,790.2	34,892.7	2,974.4	3,381.5	3,132.2	2,870.1	3,163.6	2,627.2	2,229.2	2,865.2	3,301.8	2,949.5	2,810.4	*2,473.0	3,210.3		
Motor vehicles and parts.....do	19,364.0	18,875.0	1,613.1	1,675.0	1,820.5	1,690.1	1,732.2	1,249.2	996.6	1,649.3	1,616.3	1,601.7	1,329.4	*1,455.9	1,683.4		
VALUE OF IMPORTS																	
General imports, total.....do	345,275.5	369,961.4	28,895.4	31,971.5	28,761.6	30,272.3	31,763.7	34,120.7	29,475.5	28,695.3	30,018.0	36,186.8	27,795.2	*27,466.4	32,306.7		
Seasonally adjusted.....do																	
By geographic regions:																	
Africa.....do	11,964.3	10,348.1	883.6	943.1	593.4	779.9	831.5	917.3	799.8	851.4	820.3	827.7	869.0	*574.3	830.7		
Asia.....do	131,884.2	153,869.1	11,402.8	13,028.1	11,157.7	11,903.4	13,295.4	15,033.5	12,914.0	12,076.9	13,193.2	15,460.0	11,062.4	*12,008.5	13,495.3		
Australia and Oceania.....do	3,819.3	3,717.0	268.7	315.5	312.8	264.6	296.0	390.0	282.8	281.2	300.5	365.0	322.0	*317.4	339.5		
Europe.....do	81,692.1	91,826.0	7,053.0	8,128.1	7,543.3	7,515.6	8,409.7	8,630.3	7,127.5	6,532.8	6,793.7	9,099.8	7,433.8	*6,285.1	7,640.6		
Northern North America.....do	69,014.4	68,259.0	5,660.1	5,923.7	5,822.0	5,923.1	5,712.3	5,476.4	5,225.2	5,571.6	5,719.0	6,682.4	4,862.0	*4,930.3	5,980.4		
Southern North America.....do	25,969.5	23,465.0	2,035.3	2,065.1	1,852.3	2,250.3	1,724.3	2,146.4	1,756.9	1,851.7	1,728.4	2,055.6	1,861.6	*1,531.4	2,376.1		
South America.....do	20,931.6	18,477.2	1,591.4	1,568.1	1,480.2	1,635.5	1,494.4	1,526.7	1,369.4	1,529.7	1,458.0	1,516.4	1,386.2	*1,319.0	1,694.1		
By leading countries:																	
Africa:																	
Egypt.....do	79.2	111.5	3.2	3.0	3.4	4.2	4.4	19.8	5.0	27.0	12.5	11.5	14.2	*7.6	7.6		
Republic of South Africa.....do	2,070.8	2,364.5	191.9	210.7	145.4	175.1	175.9	228.2	166.4	216.6	199.8	177.0	251.0	*127.2	89.2		
Asia; Australia and Oceania:																	
Australia, including New Guinea.....mil. \$	2,870.4	2,676.6	193.9	224.4	237.9	191.3	177.4	273.7	188.0	187.8	222.5	277.4	261.7	*238.5	251.5		
Japan.....do	68,782.9	81,911.1	5,860.6	7,185.4	6,333.2	6,439.1	7,240.1	8,101.9	6,694.4	5,884.2	6,995.6	8,392.1	5,882.8	*5,900.5	6,824.5		
Europe:																	
France.....do	9,481.9	10,128.6	733.0	893.8	921.4	902.0	926.7	944.8	802.4	682.0	730.6	992.8	732.5	*663.6	845.2		
German Democratic Republic.....do	91.5	86.5	7.7	9.0	7.2	8.5	7.7	7.8	7.0	8.3	6.2	7.6	6.1	*4.2	5.7		
Federal Republic of Germany.....do	20,239.2	25,123.7	1,897.0	2,163.8	2,030.7	2,131.0	2,058.8	2,334.5	2,064.5	1,827.0	1,944.2	2,575.9	2,107.6	*1,793.5	2,083.2		
Italy.....do	9,673.7	10,607.4	823.6	937.8	805.7	798.2	902.5	1,067.5	989.1	706.5	796.9	1,022.9	797.7	*737.8	888.4		
Union of Soviet Socialist Republics.....do	408.6	558.2	41.9	29.1	22.0	27.1	198.0	31.6	42.1	47.9	25.4	50.5	19.6	*29.7	30.8		
United Kingdom.....do	14,937.3	15,396.0	1,234.4	1,288.5	1,219.9	1,232.1	1,519.1	1,289.2	1,127.3	1,241.6	1,098.6	1,511.0	1,361.2	*1,092.6	1,431.1		
North and South America:																	
Canada.....do	69,006.3	68,252.6	5,659.5	5,922.9	5,821.1	5,922.5	5,711.7	5,475.6	5,224.8	5,571.6	5,719.0	6,681.4	4,861.9	*5,429.9	5,929.3		
Latin American Republics, total #.....do	43,447.5	39,541.2	3,347.3	3,411.8	3,170.5	3,675.1	3,037.4	3,501.8	2,934.6	3,207.5	3,037.1	3,382.5	3,073.5	*2,701.1	3,326.4		
Brazil.....do	7,526.2	6,812.9	581.6	517.5	596.7	664.4	564.4	599.4	530.1	518.6	539.9	513.7	555.4	*492.9	555.1		
Mexico.....do	19,181.8	17,301.7	1,474.4	1,487.7	1,376.9	1,707.2	1,237.9	1,667.0	1,249.7	1,381.3	1,311.3	1,525.1	1,382.1	*1,155.9	1,327.3		
Venezuela.....do	6,537.0	5,096.7	394.1	504.4	382.2	391.2	416.0	383.6	360.9	466.8	364.3	414.4	353.6	*366.7	518.9		
By commodity groups and principal commodities:																	
Agricultural products, total.....mil. \$	20,004.5	21,284.4	1,778.1	1,861.2	1,779.5	2,045.8	1,601.5	1,789.5	1,608.8	1,635.7	1,619.9	1,869.2	1,651.6	*1,525.8	1,774.2		
Nonagricultural products, total.....do	325,271.0	348,676.9	27,117.3	30,110.3	26,982.1	28,226.5	30,162.2	32,331.2	27,866.7	27,059.6	28,398.1	34,317.6	26,143.6	*25,940.6	30,532.5		
Food and live animals #.....do	18,649.3	20,802.5	1,646.5	1,799.2	1,721.8	1,982.9	1,586.4	1,826.8	1,609.4	1,653.3	1,573.4	1,918.0	1,590.1	*1,476.8	1,753.1		
Beverages and tobacco.....do	3,726.7	3,866.1	261.5	300.8	296.2	346.1	239.2	316.4	322.0	309.9	356.3	409.8	322.2	*346.1	302.		

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Units	Annual		1986												1987		
	1985	1986	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
FOREIGN TRADE OF THE UNITED STATES—Continued																	
Indexes																	
Exports (U.S. mdse., excl. military grant-aid):																	
Unit value.....1977=100	155.0	155.4	155.3	155.5	155.1	156.1	157.1	157.7	156.2	157.2	156.9	156.8	157.5	157.3			
Quantity.....do	113.0	112.6	112.5	120.1	114.0	108.8	106.4	102.7	109.7	109.2	120.6	116.2	114.9	102.7			
Value.....do	175.2	175.0	174.7	186.7	176.8	169.9	167.2	161.9	171.3	171.6	189.2	182.1	180.9	161.6			
General imports:																	
Unit value.....do	159.4	154.0	158.0	153.9	152.6	152.5	152.4	153.0	152.0	151.6	156.3	156.5	155.6	157.2			
Quantity.....do	148.6	164.9	150.6	171.0	155.2	163.4	171.7	183.7	159.7	155.8	158.2	190.4	147.1	143.9			
Value.....do	236.9	253.9	237.9	263.3	236.8	249.2	261.6	281.0	242.7	236.3	247.2	298.0	228.9	226.2			
Shipping Weight and Value																	
Waterborne trade:																	
Exports (incl. reexports):																	
Shipping weight.....thous. sh. tons.	349,964		25,092	25,855	27,375	26,648	23,752	25,904	27,907	25,376	30,139						
Value.....mil. \$.	91,679		7,389	7,893	7,441	7,243	6,598	6,679	7,504	6,850	7,572						
General imports:																	
Shipping weight.....thous. sh. tons.	394,442		31,367	34,206	29,664	35,933	43,030	45,138	38,870	43,836	35,533						
Value.....mil. \$.	205,606		17,130	18,811	16,080	16,497	18,823	21,026	17,961	16,808	17,388						

TRANSPORTATION AND COMMUNICATION

TRANSPORTATION																
Air Carriers																
Certificated route carriers:																
Passenger-miles (revenue).....bil.	1335.90		24.54	30.93	28.74	30.16	32.09	35.60	38.08	28.75	29.50	27.62				
Passenger-load factor.....percent.	61.4		57.9	64.2	60.3	58.7	62.1	64.3	69.2	57.2	58.0	56.9				
Ton-miles (revenue), total.....mil.	41,252		3,113	3,844	3,595	3,751	3,932	4,318	4,571	3,623	3,792	3,564				
Operating revenues (quarterly) # \$.....mil. \$.	46,504			11,649			12,387			13,365						
Passenger revenues.....do	39,175			9,172			9,878			10,767						
Cargo revenues.....do	2,684			1,300			1,376			1,429						
Mail revenues.....do	893			207			198			192						
Operating expenses (quarterly) \$.....do	46,504			12,259			12,073			12,230						
Net income after taxes (quarterly) \$.....do	652			-655			-105			542						
Domestic operations:																
Passenger-miles (revenue).....bil.	270.06		20.79	26.11	24.27	25.13	26.12	28.68	30.33	22.92	24.30	22.98				
Cargo ton-miles.....mil.	3,132		296	328	316	332	318	332	348	336	392	346				
Mail ton-miles.....do	1,213		93	105	102	101	83	97	98	94	107	102				
Operating revenues (quarterly) \$.....mil. \$.	37,618			9,679			10,229			10,652						
Operating expenses (quarterly) \$.....do	36,584			10,200			9,880			9,865						
Net income after taxes (quarterly) \$.....do	256			-558			90			314						
International operations:																
Passenger-miles (revenue).....bil.	65.84		3.75	4.82	4.47	5.04	5.98	6.92	7.74	5.82	5.20	4.63				
Cargo ton-miles.....mil.	2,874		240	288	268	267	278	296	284	286	326	311				
Mail ton-miles.....do	443		31	36	34	34	33	33	33	32	36	43				
Operating revenues (quarterly) \$.....mil. \$.	8,304			1,853			2,043			2,607						
Operating expenses (quarterly) \$.....do	7,983			1,939			2,086			2,259						
Net income after taxes (quarterly) \$.....do	356			-124			-198			229						
Urban Transit Systems																
Passengers carried, total.....mil.	8,116	7,976	6,633	6,694	7,022	6,669	6,650	6,399	6,338	6,663	7,244	6,455	6,676			
Motor Carriers																
Carriers of property, large, class I, qtrly.:																
Number of reporting carriers.....	100			100			100			100						
Operating revenues, total.....mil. \$.	17,543			4,203			4,667			4,728						
Net income, after extraordinary and prior period charges and credits.....mil. \$.	316			71			182			176						
Tonnage hauled (revenue), common and contract carrier service.....mil. tons.	151			40			41			42						
Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):																
Common carriers of general freight, seas. adj. ....1967=100	136.7	148.1	141.6	139.5	143.5	142.6	144.2	152.2	153.8	155.7	157.1	156.1	153.3	156.3		
Class I Railroads †																
Financial operations, quarterly (AAR), excluding Amtrak:																
Operating revenues, total #.....mil. \$.	27,635			6,700			6,641			6,428						
Freight.....do	26,660			6,474			6,427			6,211						
Passenger, excl. Amtrak.....do	103			26			27			30						
Operating expenses.....do	25,258			6,040			6,117			5,986						
Net railway operating income.....do	1,761			410			705			354						
Ordinary income †.....do	1,779			402			31			341						
Traffic:																
Revenue ton-miles, qtrly. (AAR).....bil.	877.0	874.5	218.7				215.9			218.3			221.6	78.6	69.0	69.5
Price index for railroad freight.....12/84=100	99.9	100.8	101.0	101.0	100.9	100.9	100.9	101.1	101.0	100.8	100.6	100.6	99.6	99.7	99.7	
Travel																
Lodging industry:																
Restaurant sales index...same month 1967=100																
Hotels: Average room sale ◊.....dollars	69.92	66.00	77.54	74.62	71.83	71.65	72.99	71.03	69.50	75.06	77.08	76.93	74.95			
Rooms occupied.....% of total	64	48	66	66	68	66	69	67	73	66	71	65	53			
Motor hotels: Average room sale ◊.....dollars	47.71	62.00	49.22	50.21	49.45	48.75	50.18	50.51	48.91	47.74	46.62	42.24	45.76			
Rooms occupied.....% of total	64	31	65	68	66	63	67	72	72	59	61	55	47			
Economy hotels: Average room sale ◊.....dollars	30.13	63.00	31.12	31.49	31.60	30.62	31.04	31.84	32.88	31.24	30.32	32.33	29.53			
Rooms occupied.....% of total	64		57	63	63	65	72	77	80	64	64	56	47			
Foreign travel:																
U.S. citizens: Arrivals (quarterly).....thous.																
Departures (quarterly).....do	15,252			3,684			3,195			4,549	1,205	1,140				
Aliens: Arrivals (quarterly).....do	14,768			3,173			3,051			4,184	991	973				
Departures (quarterly).....do	8,903			2,053			2,911			3,300	832	738				
Passports issued.....do	7,725			1,751			2,636			2,902	722	655				
National parks, recreation visits #.....do	4,955	4,110	382	446	476	329	361	365	313	285	272	274	276	333	385	
National parks, recreation visits #.....do	49,329	52,749	1,308	2,217	2,873	4,527	6,962	9,710	10,022	5,659	4,417	2,168	1,467	1,532	1,477	1,964

See footnotes at end of tables.

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Units	Annual		1986												1987		
	1985	1986	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
TRANSPORTATION AND COMMUNICATION—Continued																	
COMMUNICATION																	
Telephone carriers: ◊																	
Operating revenues #	mil. \$	71,685	73,897		18,151			18,581			18,688	*6,356	*5,880	*6,343			
Station revenues	do	29,817	31,218		7,727			7,842			7,870	*2,687	*2,451	*2,641			
Tolls, message	do	8,214	8,586		2,082			2,115			2,200	*759	*662	*775			
Operating expenses (excluding taxes)	do	47,035	48,553		11,723			12,027			12,212	*4,182	*3,952	*4,466			
Net operating income (after taxes)	do	12,934	13,140		3,404			3,346			3,301	*1,137	*1,074	*927			
Access lines †	mil.			107.3	107.6	107.6	107.6	107.9	*108.0	*108.3	108.8	*109.2	*109.4	*109.5			
Telegraph carriers, domestic and overseas: @																	
Operating revenues	mil. \$	1,367.0			327.5			312.1	*99.5		98.7						
Operating expenses	do	1,203.8			299.3			290.3	*91.9		89.5						
Net operating revenues (before taxes)	do	*84.4			10.4			6.2	*2.2		.8						

CHEMICALS AND ALLIED PRODUCTS																
CHEMICALS																
Inorganic Chemicals																
Production:																
Aluminum sulfate, commercial (17% Al ₂ O ₃) †	thous. sh. tons	1,003	1,213	85	98	97	98	106	113	124	110	111	86	96	*92	89
Chlorine gas (100% Cl ₂) †	do	10,469	10,352	759	893	873	900	897	907	886	877	839	815	923	839	852
Hydrochloric acid (100% HCl) †	do	2,777	2,929	221	246	262	299	275	280	238	234	218	201	230	*242	227
Phosphorus, elemental †	do	359	363	30	31	32	32	28	30	29	28	32	29	29	*28	26
Sodium hydroxide (100% NaOH) †	do	10,959	10,949	809	960	926	940	946	943	933	918	889	865	971	877	889
Sodium silicate, anhydrous †	do	737	792	87	62	54	81	71	54	62	70	68	48	56	89	84
Sodium sulfate, anhydrous †	do	1,199	802	71	70	69	69	69	62	61	62	66	65	70	*57	64
Sodium tripolyphosphate (100% Na ₂ P ₃ O ₁₀) †	do	607	617	51	55	56	56	51	46	61	47	50	50	44	48	46
Titanium dioxide (composite and pure) †	do	814	927	77	78	78	82	73	80	73	79	76	73	83	83	75
Sulfur, native (Frasch) and recovered:																
Production	thous. met. tons	*10,324	9,862	780	843	828	826	820	819	815	787	785	807	872	*855	752
Stocks (producers') end of period	do	2,799	2,748	2,948	2,915	2,951	2,977	2,890	2,900	2,987	2,919	2,830	2,779	2,748	2,820	2,808
Imports:																
Ammonia, synthetic anhydrous †	thous. sh. tons	17,319	14,005	1,180	1,254	1,266	1,255	1,120	1,008	1,097	1,109	1,162	1,100	1,218	1,333	1,214
Ammonium nitrate, original solution †	do	6,776	5,556	521	613	529	495	448	366	377	422	456	426	423	*485	483
Ammonium sulfate †	do	2,093	2,085	189	193	166	192	180	160	157	173	172	171	181	182	186
Nitric acid (100% HNO ₃) †	do	7,364	6,562	584	691	638	624	528	446	452	492	522	504	518	*579	536
Nitrogen solutions (100% N) †	do	2,780	2,608	246	280	237	253	198	185	185	193	171	177	198	245	246
Phosphoric acid (100% P ₂ O ₅) †	do	10,518	9,206	666	842	823	779	721	692	706	820	906	818	855	*794	789
Sulfuric acid (100% H ₂ SO ₄) †	do	39,651	36,822	2,736	3,252	3,212	3,106	2,914	2,899	2,877	3,253	3,461	3,130	3,374	*3,040	2,896
Superphosphate and other phosphatic fertilizers (gross weight):																
Production	thous. sh. tons	15,475	12,710	904	1,086	1,137	1,051	921	954	1,084	1,207	1,290	1,107	1,189	1,204	1,184
Stocks, end of period	do	1,129	775	834	778	559	671	813	763	648	509	660	815	775	*671	506
Potash, sales (K ₂ O)	do	5,964	5,521	387	429	853	620	226	160	358	548	299	326	549	*752	*492
Imports:																
Ammonium nitrate	do	561	561	53	52	74	57	48	19	28	28	25	28	64	29	54
Ammonium sulfate	do	403	291	13	40	66	12	21	16	29	8	12	25	17	39	35
Potassium chloride	do	8,223	7,536	413	835	1,229	729	347	268	552	717	409	607	526	591	714
Sodium nitrate	do	142	118	9	29	13	17	13	(*)	12	3	0	8	4	2	15
Production:																
Acetylene	mil. cu. ft.	5,051	*4,726	324	354	339	403	359	*345	433	427	462	465	473	478	482
Hydrogen (high and low purity)	do	121,345	*122,629	9,483	9,813	10,048	9,733	10,131	*10,537	9,934	10,541	10,023	10,035	*11,332	11,293	11,339
Nitrogen (high and low purity)	do	665,190	*671,133	53,285	57,226	55,731	57,009	54,899	*55,077	56,902	55,408	57,305	55,626	*55,995	55,389	51,292
Oxygen (high and low purity)	do	392,554	*399,347	32,563	34,725	33,456	34,050	32,419	*33,197	32,943	33,078	32,627	32,590	33,347	34,756	30,937
Production:																
Acetylsalicylic acid (aspirin)	mil. lb.	*28.2	27.1		5.8			7.1			6.7			7.5		
Ethyl acetate †	do	*192.0	*198.5		42.2			54.2			51.2			44.7		
Formaldehyde (37% HCHO)	do	*5,606.1	*5,860.9		1,511.1			1,511.4			1,395.3			1,467.1		
Glycerin, refined, all grades	do	321.1	295.0	25.4	25.3	28.4	26.7	25.9	23.0	25.1	18.8	23.9	24.9	22.8	*23.6	23.5
Methanol, synthetic	mil. gal.	*753.5	*1,102.8		223.5			229.4			234.1			284.8		
Phthalic anhydride	mil. lb.	*820.2	*864.2		216.3			210.9			224.2			208.3		
Production:																
Ethyl alcohol and spirits:																
Production	mil. tax gal.	*681.0		51.5	56.5	52.5	55.6	50.1	48.9	50.2	56.7	62.2				
Stocks, end of period	do	46.2		37.5	41.5	41.7	39.4	38.3	39.8	36.8	35.8	47.6				
Denatured alcohol:																
Production	mil. wine gal.	507.7		30.9	36.1	34.7	33.8	40.2	34.5	30.5	31.1	37.4				
Consumption (withdrawals)	do	513.8		32.5	36.5	38.8	40.5	33.3	35.8	35.6	37.4	35.0				
For fuel use	do	222.9		16.4	18.3	19.1	25.4	15.3	17.2	17.7	19.4	14.6				
Stocks, end of period	do	26.5		18.1	23.8	28.1	19.3	26.1	26.0	23.0	20.0	23.6				

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	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
CHEMICALS AND ALLIED PRODUCTS--Continued																	
PLASTICS AND RESIN MATERIALS																	
Production:																	
Phenolic resins.....mil. lb.	'1,713.8	'1,519.6		350.0				364.3			364.1			398.5			
Polyethylene and copolymers.....do	'15,318.1	'16,217.6		3,949.8				3,986.9			4,129.7			4,153.5			
Polypropylene.....do	'5,654.4	'5,834.6		1,418.4				1,417.8			1,466.2			1,481.4			
Polystyrene and copolymers.....do	'7,229.0	'5,794.3		1,405.7				1,467.2			1,470.6			1,437.5			
Polyvinyl chloride and copolymers.....do	'6,667.9	7,499.1		1,811.2				1,877.0			1,883.5			1,927.5			
PAINTS, VARNISH, AND LACQUER ◊																	
Total shipments.....mil. \$..																	
Architectural coatings.....do	3,825.3	4,121.1	698.4	766.2	920.5	916.1	900.0	871.0	860.8	858.0	880.4	661.7	628.4	'724.6	782.9		
Product coatings (OEM).....do	3,383.5	3,565.9	289.8	285.0	309.2	304.8	296.9	270.7	286.9	322.0	370.3	270.4	266.0	'310.7	328.8		
Special purpose coatings.....do	1,966.1	1,992.1	143.4	159.0	182.4	191.1	190.4	189.0	181.0	175.4	169.9	133.9	127.4	'139.9	149.1		

ELECTRIC POWER AND GAS																
ELECTRIC POWER																
Production:																
Electric utilities, total.....mil. kw-hr.	2,469,841		192,433	196,711	187,180	198,346	215,022	242,673	225,159	206,622	197,497	196,404				
By fuels.....do	2,188,686		169,114	163,366	159,617	171,102	188,791	218,600	203,976	185,503	176,280	173,251				
By waterpower.....do	281,149		23,319	23,346	27,562	27,244	26,230	24,073	21,183	21,119	21,218	23,153				
Sales to ultimate customers, total (Edison Electric Institute) ‡.....mil. kw-hr.																
Commercial \$.....do	2,315,006	'2,361,423		594,034				553,878			639,734			576,255		
Industrial \$.....do	608,480	'632,811		151,284				152,473			176,794			154,585		
Railways and railroads.....do	821,990	'817,531		199,337				204,079			209,627			204,129		
Residential or domestic.....do	4,697	'4,730		1,271				1,116			1,145			1,212		
Street and highway lighting.....do	797,010	'822,423		220,216				175,244			230,346			195,458		
Other public authorities.....do	13,954	'14,387		3,839				3,428			3,471			3,875		
Interdepartmental.....do	63,122	'63,453		16,532				16,065			16,662			15,621		
Revenue from sales to ultimate customers (Edison Electric Institute) ‡.....mil. \$..	5,753	'6,086		1,555				1,474			1,689			1,376		
GAS †																
Total utility gas, quarterly (American Gas Association):																
Customers, end of period, total @.....thous.	50,158	51,010		51,033				50,759			50,405			51,010		
Residential.....do	46,099	46,863		46,340				46,627			46,348			46,863		
Commercial.....do	3,834	3,922		3,963				3,905			3,824			3,922		
Industrial @.....do	178	177		183				180			175			177		
Other.....do	47	47		47				47			47			47		
Sales to customers, total.....tril. Btu.																
Residential.....do	12,616	'10,815		4,288				2,110			1,621			2,803		
Commercial.....do	4,513	4,416		2,064				739			385			1,231		
Industrial.....do	2,338	'2,240		993				386			252			616		
Electric generation *.....do	3,686	2,689		928				623			534			606		
Other.....do	1,949	'1,340		250				338			482			312		
Revenue from sales to customers, total.....mil. \$..	620	540		240				99			58			147		

FOOD AND KINDRED PRODUCTS; TOBACCO																
ALCOHOLIC BEVERAGES																
Beer:																
Production.....mil. bbl.	193.31	196.49	15.21	16.50	17.99	18.67	18.65	18.33	17.06	15.26	15.62	13.53	13.97	15.60		
Taxable withdrawals.....do	175.13	178.33	13.01	14.66	16.02	17.10	16.59	17.26	15.73	14.02	14.64	12.48	12.84	13.61		
Stocks, end of period.....do	18.07	13.42	14.22	14.68	15.24	15.13	15.38	15.22	14.41	14.06	13.75	13.40	13.42	14.07		
Distilled spirits (total):																
Production.....mil. tax gal.	'96.78		7.84	8.69	8.62	6.68	7.08	6.06	4.49	5.28	7.48					
Consumption, apparent, for beverage purposes #.....mil. wine gal.	'416.30		26.28	31.49	30.72	30.69	33.88	31.75	30.81							
Stocks, end of period.....mil. tax gal.	530.46		530.07	530.47	524.50	528.67	524.63	521.06	516.00	510.51	503.84					
Imports.....mil. proof gal.	115.78	103.59	6.97	7.84	7.92	7.65	7.95	8.92	8.09	8.20	10.40	14.15	8.67	8.42	13.07	
Whisky:																
Production.....mil. tax gal.	60.17		5.32	5.77	6.61	4.46	4.21	3.73	1.95	2.18	3.95					
Stocks, end of period.....do	460.53		459.54	460.03	454.34	459.65	457.54	454.79	450.37	444.63	440.14					
Imports.....mil. proof gal.	79.68	67.68	4.66	5.30	5.04	4.88	5.36	5.57	5.03	5.74	7.10	9.56	5.08	3.92	10.33	
Wines and distilling materials:																
Effervescent wines:																
Production.....mil. wine gal.	32.19	30.57	2.21	2.45	2.40	1.43	1.18	3.16	3.01	3.01	4.22	2.85	2.67			
Taxable withdrawals.....do	'30.86	30.09	1.05	2.17	1.46	3.31	2.15	1.01	2.14	2.07	4.66	4.72	3.89			
Stocks, end of period.....do	'14.69	15.96	17.27	17.01	17.92	15.46	12.83	17.52	18.56	17.16	18.73	15.90	15.96			
Imports.....do	15.76	14.30	.76	1.04	.97	1.01	.87	.96	1.10	.97	1.34	2.49	1.56	.46	.80	
Still wines:																
Production.....do	'454.54	481.89	4.87	4.56	4.85	4.54	4.41	5.24	97.65	185.41	109.43	30.03	24.40			
Taxable withdrawals.....do	'413.00	459.81	31.03	35.63	43.30	41.33	45.52	43.60	51.36	32.37	38.20	34.30	33.61			
Stocks, end of period.....do	'594.60	598.43	570.10	550.97	539.54	478.74	439.71	405.86	459.06	601.25	614.81	626.53	598.43			
Imports.....do	121.00	90.31	6.31	8.00	7.37	7.98	7.44	7.10	6.36	6.38	8.18	8.95	6.67	5.96	5.76	
Distilling materials produced at wineries.....do																
	153.98	143.17	11.18	6.90	6.28	4.10	3.87	4.08	22.77	29.96	27.18	10.12	8.19			

See footnotes at end of tables.

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

DAIRY PRODUCTS																
Butter:																
Production (factory).....mil. lb.	1,247.8	1,207.6	119.4	120.2	121.7	116.0	92.0	81.5	72.3	79.2	84.6	84.0	100.9	109.2	97.8	
Stocks, cold storage, end of period.....do	205.5	193.0	*242.4	283.3	*305.0	*330.8	342.8	337.6	304.4	279.6	253.3	*213.5	193.0	206.6	*231.6	254.5
Producer Price Index.....1967=100	217.1	223.0	212.9	212.9	213.2	213.4	214.0	220.4	234.9	234.8	236.0	*235.3	235.1	211.3	210.5	211.9
Cheese:																
Production (factory), total.....mil. lb.	5,024.9	5,225.8	398.7	462.7	461.0	480.5	459.1	439.3	424.9	414.8	425.4	397.6	435.8	413.6	400.9	
American, whole milk.....do	2,854.4	2,834.3	227.2	263.6	266.1	280.8	262.1	244.1	224.0	201.7	207.1	195.5	222.9	219.5	211.2	
Stocks, cold storage, end of period.....do	852.9	693.6	*813.2	*815.7	838.4	873.3	*892.8	915.6	*916.2	*859.0	805.0	757.0	693.6	680.8	*652.9	644.8
American, whole milk.....do	758.8	601.7	721.9	724.6	742.9	778.5	794.4	815.1	*816.0	*759.9	711.2	665.5	601.7	587.2	*564.8	554.6
Imports.....do	302.5	311.4	37.2	20.9	17.5	19.9	24.5	24.6	23.1	25.8	30.7	33.2	31.3	14.4	15.5	
Price, wholesale, cheddar, single daisies (Chicago).....\$ per lb.	1.620	1.575	1.556	1.556	1.557	1.558	1.558	1.572	1.596	1.597	1.599	1.599	1.599	(⁹)		
Condensed and evaporated milk:																
Production, case goods.....mil. lb.	635.3	569.0	43.5	50.2	52.6	53.8	49.8	49.3	47.8	46.6	44.9	42.8	44.6	39.8	41.1	
Stocks, manufacturers', case goods, end of period.....do	62.3	45.0	72.7	73.2	86.2	91.6	108.5	106.9	111.8	105.1	87.8	62.1	45.0	49.9	53.3	
Exports.....do	11.6	10.8	1.5	2.5	1.7	4	5	3	5	5	5	6	6	2	4	
Fluid milk:																
Production on farms.....do	143,667	122,185	9,565	10,659	10,630	11,213	10,649	10,468	10,169	9,662	9,732	9,400	9,717	9,932	9,279	10,376
Utilization in manufactured dairy products.....do	83,023	82,977	6,721	7,495	7,733	8,000	7,445	7,156	6,612	6,309	6,272	5,734	6,371	6,468	6,304	
Price, wholesale, U.S. average.....\$ per 100 lb.	12.75	12.42	12.40	12.20	12.00	12.00	11.90	12.00	12.20	12.70	13.10	13.40	13.40	13.30	*12.90	*12.60
Dry milk:																
Production:																
Dry whole milk.....mil. lb.	118.9	121.5	10.7	11.5	10.1	8.6	8.8	10.8	11.2	11.4	9.8	10.2	9.2	11.3	12.6	
Nonfat dry milk (human food).....do	1,390.0	1,297.8	114.7	128.1	137.2	144.0	136.7	115.1	95.9	75.2	68.7	68.2	90.4	82.1	80.3	
Stocks, manufacturers', end of period:																
Dry whole milk.....do	6.5	6.7	6.3	7.0	6.9	4.9	4.5	6.8	6.8	6.6	4.3	5.6	6.7	6.5	8.0	
Nonfat dry milk (human food).....do	78.2	57.9	63.3	74.4	79.2	85.2	85.3	67.2	65.1	52.1	39.9	43.7	57.9	*55.3	66.5	
Exports, whole and nonfat (human food).....do	276.1	482.4	27.1	41.2	25.9	40.0	16.7	41.3	77.1	45.6	57.9	52.0	39.5	20.4	24.3	
Price, manufacturers' average selling, nonfat dry milk (human food).....\$ per lb.	.849	.810	.812	.807	.807	.810	.808	.807	.808	.808	.810	.816	.814	.802	.794	
GRAIN AND GRAIN PRODUCTS																
Exports (barley, corn, oats, rye, wheat).....mil. bu.																
wheat)	2,695.0	2,083.9	192.9	163.3	117.7	96.2	140.7	155.4	182.9	195.5	230.6	190.3	179.9	177.4	181.8	
Barley:																
Production (crop estimate).....do	*591.4	*610.5														
Stocks (domestic), end of period, total.....do	530.9	*324.8				*324.8										
On farms.....do	365.6	*199.3				*199.3										
Off farms.....do	165.4	*125.3				*125.6										
Exports, including malt \$.....do	34.8	75.9	.1	.2	.8	.5	.3	1.6	12.5	12.8	16.6	14.4	14.7	1.3	16.5	
Producer Price Index, No. 2 feed, Minneapolis.....1967=100	150.1	121.3	135.9	138.7	126.6	127.4	110.4	101.9	93.4	101.9	123.2	141.8	118.9	118.5	118.2	118.1
Corn:																
Production (crop estimate, grain only).....mil. bu.	*8,865.0	*8,252.8														
Stocks (domestic), end of period, total.....do	7,894.8	*10,304.1		5,947.1		*4,990.0			*4,039.5		*10,304.1				8,246.8	
On farms.....do	5,528.6	*6,795.5		3,982.0		*3,143.1			*2,049.4		6,795.5				5,024.0	
Off farms.....do	2,366.2	*3,508.6		1,965.1		*1,847.0			*1,990.1		*3,508.6				3,222.8	
Exports, including meal and flour.....do	1,731.6	1,064.7	119.6	97.6	56.9	46.6	55.9	44.8	50.0	80.3	124.1	114.3	109.9	104.4	98.9	
Producer Price Index, No. 2, Chicago.....1967=100	204.8	161.6	193.0	187.1	189.7	199.8	199.0	158.2	133.6	116.8	112.2	126.6	132.3	120.0	118.5	119.7
Oats:																
Production (crop estimate).....mil. bu.	*520.8	*384.5														
Stocks (domestic), end of period, total.....do	379.6	*183.7				*183.7										
On farms.....do	311.2	*147.2				*147.2										
Off farms.....do	68.4	*36.5				*36.5										
Exports, including oatmeal.....do	1.7	3.9	.1	.3	.1	.8	.1	.3	.4	.4	.5	.2	.4	.1	.2	
Producer Price Index, No. 2, Minneapolis.....1967=100	216.8	188.6	185.4	191.1	158.1	174.6	174.6	153.3	158.1	179.6	199.0	247.9	238.5	237.1	235.7	235.7
Rice:																
Production (crop estimate).....mil. bags #	*134.9	*134.4														
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers.....mil. lb.	9,230	10,242	201	148	452	692	487	391	1,166	3,524	1,200	785	990	230	551	
Shipments from mills, milled rice.....do	5,659	6,556	436	382	399	556	623	624	632	689	616	616	645	603	583	
Stocks, domestic, rough and cleaned (cleaned basis), end of period.....mil. lb.	2,751	3,046	2,330	2,144	1,720	1,559	1,310	960	1,180	2,819	3,034	2,975	3,046	2,737	2,556	
Exports.....do	4,101	5,111	163	249	208	212	450	603	778	895	565	446	323	343	411	
Producer Price Index, medium grain, milled.....1967=100	206.3	173.7	207.5	197.2	189.2	182.7	181.0	170.6	170.3	164.4	159.2	*155.9	155.8	153.9	148.5	148.1
Rye:																
Production (crop estimate).....mil. bu.	*20.6	*19.5														
Producer Price Index, No. 2, Minneapolis.....1967=100	*196.9	167.2	195.5	197.6	191.2	197.6	158.9	128.9	128.9	137.5	139.6	146.1	171.8	169.7	169.2	167.5
Wheat:																
Production (crop estimate), total.....mil. bu.	*2,425	*2,087														
Spring wheat.....do	*598	*568														
Winter wheat.....do	*1,828	*1,519														
Distribution, quarterly @.....do	2,132	2,080	390			354			842			*494				
Stocks (domestic), end of period, total.....do	2,526.2	*2,671.5		2,130.1		*1,905.0			3,154.6			*2,671.5			2,253.1	
On farms.....do	1,011.2	*1,063.0		799.4		*681.1			1,293.0			1,063.0			796.0	
Off farms.....do	1,515.0	*1,608.5		1,330.6		*1,223.9			1,861.6			*1,608.5			1,457.1	
Exports, total, including flour.....do	926.8	939.0	73.1	65.2	59.9	48.4	84.4	108.7	119.9	102.0	89.5	61.2	54.3	71.6	66.0	
Wheat only.....do	893.1	883.7	67.7	60.1	54.0	46.3	79.5	104.0	113.4	97.8	83.5	59.1	49.6	65.0	62.5	

See footnotes at end of tables.

Units	Annual		1986												1987		
	1985	1986	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																	
GRAIN AND GRAIN PRODUCTS—Continued																	
Wheat—Continued																	
Producer Price Indexes:																	
Hard, winter Ord, No. 1, Kansas City																	
1967=100...	204.6	176.9	197.7	199.5	195.8	224.1	172.7	152.1	149.2	151.0	157.6	158.8	163.9	161.5	166.1	173.9	
Spring, No. 1, D.N. Ord, Minneapolis																	
1967=100...	186.4	160.5	183.0	180.9	185.6	176.6	145.5	124.2	135.8	147.9	148.7	156.0	154.5	155.3	151.2	144.0	
Wheat flour:																	
Production:																	
Flour.....thous. sacks (100 lb.)..	313,815	333,380	27,069	25,172	25,998	26,423	26,155	27,089	29,495	29,679	30,931	29,387	28,698	26,802	26,746		
Millfeed.....thous. sh. tons..	5,556	5,921	471	440	450	461	458	481	527	536	559	536	523	490	494		
Grindings of wheat.....thous. bu.	700,151	745,764	60,128	55,386	57,729	58,904	58,394	60,697	66,125	66,682	69,671	66,307	64,646	60,324	60,287		
Stocks held by mills, end of period																	
thous. sacks (100 lb.)..	4,847	4,867		4,466			4,786			4,948			4,867				
Exports.....do.....	14,454	23,741	2,312	2,171	2,526	888	2,089	2,044	2,791	1,824	2,541	941	2,240	2,800	1,508		
Producer Price Index.....6/83=100	96.6	91.4	96.4	96.4	94.8	99.7	92.8	87.9	87.0	85.4	86.9	86.8	86.6	86.6	88.9	89.1	
POULTRY AND EGGS																	
Poultry:																	
Slaughter.....mil. lb.																	
16,972	18,022	13,111	1,365	1,515	1,521	1,523	1,549	1,527	1,629	1,675	1,400	1,553	1,545	1,415			
Stocks, cold storage (frozen), end of period:																	
total.....mil. lb.																	
324	369	343	340	381	415	484	569	629	689	716	423	369	389	409	430		
Turkeys.....do.....																	
150	178	164	151	189	229	298	388	449	512	543	249	178	198	211	229		
Price, in Georgia producing area,																	
live broilers.....\$ per lb.																	
280	329	270	280	275	290	320	420	460	360	385	330	295	295	275	270		
Eggs:																	
Production on farms.....mil. cases \$.																	
190.0	190.3	14.7	16.4	15.7	16.1	15.6	15.8	15.9	15.4	16.1	15.9	13.9	13.8	12.4	14.0		
Stocks, cold storage, end of period:																	
Shell.....thous. cases \$.																	
24	22	21	20	32	44	38	25	33	29	20	29	22	20	25	32		
Frozen.....mil. lb.																	
13	13	13	11	12	12	14	15	15	14	14	13	13	14	13	14		
Price, wholesale, large (delivered; Chicago)																	
\$ per doz.																	
634	681	657	769	626	620	573	694	700	694	663	741	728	644	620	592		
LIVESTOCK																	
Cattle and calves:																	
Slaughter (federally inspected):																	
Calves.....thous. animals..																	
3,168	3,195	256	276	284	257	240	281	262	263	276	238	272	248	225	251		
Cattle.....do.....																	
34,765	35,913	2,613	2,726	3,096	3,128	3,017	3,213	3,101	3,019	3,164	2,693	2,944	3,084	2,564	2,805		
Prices, wholesale:																	
Beef steers (Omaha).....\$ per 100 lb.																	
58.37	57.74	56.42	55.55	53.69	55.79	54.08	58.27	59.04	59.43	59.73	61.54	59.82	58.79	61.02	61.58		
Steers, stocker and feeder																	
(Kansas City).....do.....																	
62.08	60.38	61.68	59.99	56.68	62.21	53.69	57.98	62.20	61.51	61.94	62.77	62.83	65.75	69.01	68.47		
Calves, vealers (So. St. Paul).....do.....																	
58.28	59.92	52.50	55.00	55.00	55.83	61.10	62.13	62.50	67.50	67.50	67.50	67.50	65.94	68.28	70.00		
Hogs:																	
Slaughter (federally inspected).....thous. animals..																	
81,974	77,290	6,158	6,662	7,160	6,708	5,894	5,918	5,799	6,323	7,083	6,064	6,558	6,723	5,886	6,786		
Prices:																	
Wholesale, average, all weights (Sioux City)																	
\$ per 100 lb.																	
44.98	50.73	43.80	41.08	40.59	46.43	54.95	61.59	63.66	59.59	54.86	54.44	52.02	47.56	49.08	48.67		
Hog-corn price ratio (bu. of corn equal in																	
value to 100 lb. live hog).....																	
17.6	26.1	18.4	17.6	17.3	19.2	22.7	29.5	35.9	40.5	37.9	35.9	33.7	32.1	33.9	33.1		
Sheep and lambs:																	
Slaughter (federally inspected).....thous. animals..																	
5,976	5,464	441	524	477	417	406	432	426	495	495	401	442	418	390	432		
Price, wholesale, lambs, average (Omaha)																	
\$ per 100 lb.																	
68.41	67.54	68.50	67.00	68.00	80.75	74.71	70.50	66.16	62.45	57.23	65.17	72.70	77.25	74.62	82.50		
MEATS																	
Total meats (excluding lard):																	
Production, total.....mil. lb.																	
39,131	39,050	2,942	3,133	3,477	3,388	3,156	3,281	3,180	3,259	3,506	2,986	3,261	3,410	2,877	3,198		
Stocks, cold storage, end of period.....do.....																	
607	564	615	620	622	667	639	619	572	541	572	564	564	598	599	596		
Exports (meat and meat prepara-																	
tions).....do.....																	
1,461	1,722	123	123	132	139	121	125	147	159	188	170	171	151	133			
Imports (meat and meat prepara-																	
tions).....do.....																	
2,511	2,544	196	197	179	180	213	260	232	232	223	237	168	211	218			
Beef and veal:																	
Production, total.....do.....																	
24,055	24,722	1,809	1,903	2,155	2,152	2,068	2,192	2,117	2,093	2,190	1,845	2,012	2,141	1,783	1,945		
Stocks, cold storage, end of period.....do.....																	
329	318	313	308	311	328	331	346	327	299	301	304	318	327	313	316		
Exports.....do.....																	
660	884	60	50	60	59	50	56	87	107	82	80	76	64				
Imports.....do.....																	
1,449	1,505	115	109	101	104	137	165	148	143	127	136	87	118	131			
Price, wholesale, beef, fresh steer carcasses,																	
choice (600-700 lbs.)																	
(Central U.S.).....\$ per lb.																	
913	890	868	850	833	864	836	892	910	905	918	957	920	897	917	929		
Lamb and mutton:																	
Production, total.....mil. lb.																	
350	330	27	32	29	25	24	26	25	30	30	24	28	25	24	27		
Stocks, cold storage, end of period.....do.....																	
13	13	14	12	13	13	14	14	15	14	15	14	13	12	14	14		
Pork (excluding lard):																	
Production, total.....do.....																	
14,726	13,998	1,106	1,198	1,292	1,211	1,065	1,063	1,037	1,137	1,285	1,117	1,221	1,244	1,070	1,226		
Stocks, cold storage, end of period.....do.....																	
229	197	239	254	245	276	243	215	185	186	216	206	197	218	229	223		
Exports.....do.....																	
192	138	9	11	14	14	14	9	7	8	11	13	13	10	9			
Imports.....do.....																	
934	928	72	77	69	67	70	84	77	80	87	91	74	85	77			
Prices:																	
Producer Price Index, Hams, smoked																	
1967=100...																	
284.5	312.5	277.2	272.3	261.4	265.7	276.7	308.3	336.4	346.4	368.2	376.5	371.6	310.1	295.2	292.3		
Fresh loins, 8-14 lb. average,																	
wholesale (N.Y.).....\$ per lb.																	
1.136	1.285	1.162	1.125	1.135	1.126	1.325	1.486	1.504	1.440	1.305	1.216	1.251	1.191	1.241	1.132		
MISCELLANEOUS FOOD PRODUCTS																	
Cocoa (cacao) beans, imports																	
(including shells).....thous. lg. tons..																	
266.1	201.5	17.1	15.1	9.3	19.0	16.1	21.2	22.5	11.8	7.8	14.9	17.2	26.1	28.0			
Coffee:																	
Imports, total.....thous. bags (100 lb.)..																	
13,698	19,483	1,836	1,645	1,667	1,810	1,286	1,549	1,513	1,641	1,535	1,449	1,192	1,092	1,218			
From Brazil.....do.....																	
4,148	2,200	340	121	264	172	68	47	84	60	239	91	156	177	118			
U.S. Import Price Index *.....6/77=100																	
59.1	77.3	96.5				75.1			77.5			62.2			49.2		
Fish:																	
Stocks, cold storage, end of period.....mil. lb.																	
362	353	284	259	263	262	280	299	340	358	357	364	353	323	296	289		

See footnotes at end of tables.

Units	Annual		1986												1987		
	1985	1986	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
FOOD AND KINDRED PRODUCTS; TOBACCO—Cont.																	
MISCELLANEOUS FOOD PRODUCTS—Cont.																	
Sugar:																	
Exports, raw and refined.....sh. tons..	375,782	454,394	20,528	34,846	22,788	31,891	19,934	21,618	60,083	57,027	35,292	45,016	44,423	83,683	49,937		
Imports, raw and refined.....thous. sh. tons..	2,423	1,913	131	208	158	173	152	191	115	158	127	203	123	33	129		
Producer Price Indexes:																	
Raw (cane).....1967=100..	291.3	292.2	288.0	291.6	289.5	288.8	293.8	293.7	292.9	298.2	296.9	299.0	294.4	299.7	304.8	305.9	
Refined.....12/77=100..	165.6	166.4	165.1	165.7	165.1	165.1	164.9	165.0	166.6	167.5	168.4	168.5	169.1	169.2	169.1	169.2	
Tea, imports.....thous. lb.	174,617	197,963	13,219	21,719	19,002	15,747	14,970	19,732	14,626	18,110	14,864	14,965	14,086	15,206	14,495		
TOBACCO																	
Leaf:																	
Production (crop estimate).....mil. lb.	1,512	1,198															
Stocks, dealers' and manufacturers', end of period.....do....	5,293	4,979		5,145			4,847			4,902			4,979				
Exports, incl. scrap and stems.....thous. lb.	538,648	466,630	31,869	48,826	45,947	28,437	22,418	16,372	23,684	22,144	32,926	66,347	106,080	59,598	25,388		
Imports, incl. scrap and stems.....do....	430,273	457,658	26,374	40,183	47,524	42,601	30,041	40,742	45,716	39,498	44,280	41,906	26,287	31,635	50,385		
Manufactured:																	
Consumption (withdrawals):																	
Cigarettes (small):																	
Tax-exempt.....millions..	66,491	74,301	5,063	5,906	5,645	5,232	6,403	5,754	6,096	8,779	7,555	5,646	6,069	6,440			
Taxable.....do....	594,922	583,020	43,179	51,458	48,015	52,392	56,974	38,417	51,401	50,808	51,965	49,220	48,793	38,100			
Cigars (large), taxable.....do....	2,916	2,889	179	220	248	268	272	261	242	261	258	210	250	217			
Exports, cigarettes.....do....	58,968	63,945	5,290	5,037	4,331	5,228	5,416	5,610	5,485	5,329	6,413	6,623	5,041	5,021	6,663		
LEATHER AND PRODUCTS																	
LEATHER																	
Exports:																	
Upper and lining leather.....thous. sq. ft.	131,505	160,888	10,849	13,050	13,652	14,560	13,945	11,902	16,769	11,502	13,043	14,003	15,581	12,172	15,625		
Producer Price Index, leather.....1967=100..	353.1	383.1	368.8	368.9	370.2	383.6	394.1	390.4	391.8	388.4	382.2	386.8	403.5	395.3	399.8	407.8	
LEATHER MANUFACTURES																	
Footwear:																	
Production, total.....thous. pairs..	265,474	233,465	20,845	20,476	20,296	19,885	17,509	17,954	20,265	19,069	20,840	17,953	16,462	17,337	17,942		
Shoes, sandals, and play shoes, except athletic.....thous. pairs..	200,240	184,214	16,479	15,781	15,340	15,043	12,974	14,846	16,343	14,973	16,431	14,214	13,918	14,510	14,900		
Slippers.....do....	54,421	42,416	3,867	4,167	4,374	4,370	4,095	2,501	3,210	3,465	3,730	3,137	1,933	2,338	2,484		
Athletic.....do....	10,813	6,835	499	528	532	472	440	607	712	631	679	602	606	488	558		
Other footwear.....do....	2,732	5,293	419	432	436	456	475	289	407	464	620	486	445	442	473		
Exports.....do....	9,205	10,277	664	707	1,039	899	1,080	927	732	930	1,057	848	785	1,078	1,214		
Producer Price Indexes:																	
Men's leather upper, dress and casual 12/80=100..																	
	109.7	112.9	112.5	112.6	112.6	112.6	112.6	111.3	112.8	113.6	113.7	113.8	114.0	114.1	114.6	115.0	
Women's leather upper.....1967=100..																	
	223.5	224.8	224.7	225.9	225.9	224.5	224.1	224.4	222.9	223.0	226.7	226.1	226.1	227.6	228.5	230.2	
Women's plastic upper.....12/80=100..																	
	104.0	104.4	105.6	105.0	105.0	104.3	101.1	104.1	104.0	104.5	104.5	104.6	104.6	104.5	100.0	104.5	
LUMBER AND PRODUCTS																	
LUMBER—ALL TYPES #																	
National Forest Products Association:																	
Production, total.....mil. bd. ft.	27,352	24,680	3,046	3,347	3,362	3,405	3,355	2,961	3,441	3,397	3,820	3,496	3,623	3,293			
Hardwoods.....do....	6,031	6,955	559	522	538	524	525	434	486	538	660	798	888	396			
Softwoods.....do....	31,321	34,725	2,487	2,825	2,824	2,881	2,830	2,527	2,955	2,859	3,160	2,698	2,735	2,897			
Shipments, total.....do....	37,023	24,615	2,899	3,478	3,321	3,538	3,498	2,979	3,344	3,291	3,689	3,480	3,791	3,350			
Hardwoods.....do....	5,873	7,165	529	541	536	515	512	427	502	550	685	845	1,056	449			
Softwoods.....do....	31,150	34,450	2,370	2,937	2,785	3,023	2,986	2,552	2,842	2,741	3,004	2,635	2,735	2,901			
Stocks (gross), mill, end of period, total.....do....	6,484	6,549	6,916	6,784	6,826	6,697	6,361	6,393	6,484	6,590	6,653	6,715	6,549	6,495			
Hardwoods.....do....	1,719	1,509	1,957	1,938	1,940	1,949	1,756	1,778	1,762	1,750	1,724	1,677	1,509	1,456			
Softwoods.....do....	4,765	5,040	4,959	4,846	4,886	4,748	4,605	4,615	4,722	4,840	4,929	5,038	5,040	5,039			
Exports, total sawmill products.....do....																	
Imports, total sawmill products.....do....	14,178	14,607	1,159	1,325	1,380	1,438	1,411	1,594	1,272	1,334	1,012	803	766	1,078	1,222		
SOFTWOODS																	
Douglas fir:																	
Orders, new.....mil. bd. ft.	8,044	9,058	659	833	679	741	702	650	754	810	852	694	801	867	780		
Orders, unfilled, end of period.....do....	528	668	600	638	594	497	452	522	580	597	647	650	663	756	748		
Production.....do....	8,062	9,008	671	739	780	780	684	572	748	873	846	723	759	790	824		
Shipments.....do....	8,077	8,918	617	795	723	838	746	530	696	793	802	691	733	779	758		
Stocks (gross), mill, end of period.....do....	899	959	989	933	949	891	813	805	857	937	981	1,013	989	1,000	1,036		
Exports, total sawmill products.....do....	486	522	51	49	45	48	39	32	42	36	48	47	48	57	56		
Sawed timber.....do....	127	105	12	9	10	8	9	6	7	7	11	9	7	16	13		
Boards, planks, scantlings, etc.....do....	358	417	39	40	35	40	30	26	34	29	37	38	41	42	43		
Producer Price Index, Douglas fir, dressed 1967=100..	336.6	331.5	303.6	316.1	348.0	358.2	331.1	341.4	339.3	345.4	333.5	329.4	317.6	314.8	333.9	326.5	

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	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
LUMBER AND PRODUCTS—Continued																	
SOFTWOODS—Continued																	
Southern pine:																	
Orders, new.....mil. bd. ft.	'10,763	'11,523	890	986	781	910	1,031	845	790	703	1,085	778	765	1,082			
Orders, unfilled, end of period.....do	680	710	687	678	618	570	620	726	634	657	732	721	710	808			
Production.....do	'10,730	'11,605	825	968	878	949	955	798	919	676	1,014	846	833	966			
Shipments.....do	'10,644	'11,492	816	997	842	949	982	822	891	676	955	837	775	984			
Stocks (gross), mill and concentration yards, end of period.....mil. bd. ft.	1,894	2,007	1,881	1,852	1,888	1,892	1,866	1,874	1,895	1,897	1,892	1,947	2,007	1,992			
Exports, total sawmill products..... thous. bd. ft.	169,925	187,258	13,278	15,780	17,007	19,256	15,686	12,059	16,129	15,946	15,176	17,302	16,531	19,889	20,611		
Producer Price Index, southern pine, dressed.....1967=100	300.6	299.5	288.8	304.1	324.5	317.0	306.1	302.6	303.6	295.5	287.9	*289.1	290.4	295.8	305.0	317.6	
Western pine:																	
Orders, new.....mil. bd. ft.	9,247	10,480	728	909	836	856	935	869	986	993	947	812	828	955	887		
Orders, unfilled, end of period.....do	433	452	501	553	498	464	457	467	510	517	531	519	452	554	590		
Production.....do	9,276	10,487	736	828	893	839	891	872	972	1,007	962	841	864	840	883		
Shipments.....do	9,221	10,461	712	857	891	890	943	859	943	986	933	824	895	853	851		
Stocks (gross), mill, end of period.....do	1,812	1,888	1,367	1,338	1,340	1,289	1,260	1,273	1,302	1,323	1,352	1,369	1,338	1,325	1,357		
Producer Price Index, other softwood, dressed.....1967=100	378.7	390.4	371.4	379.8	400.0	392.5	383.6	383.3	387.2	409.6	399.5	407.3	401.3	401.3	419.6	426.5	
HARDWOOD FLOORING																	
Oak:																	
Orders, unfilled, end of period.....mil. bd. ft.	5.5	7.5	6.6	8.2	8.6	9.5	8.8	8.8	9.2	8.3	7.4	7.9	7.5	8.3	9.4		
Shipments.....do	121.8	145.2	10.6	12.2	12.4	12.5	11.8	11.3	12.6	12.7	14.7	11.2	12.2	12.4	12.3		
Stocks (gross), mill, end of period.....do	6.2	7.4	4.2	3.7	3.6	3.5	4.7	4.1	4.3	5.3	5.1	5.5	7.4	7.1	6.9		

METALS AND MANUFACTURES																
IRON AND STEEL																
Exports:																
Steel mill products.....thous. sh. tons	932	929	73	74	72	61	70	68	86	103	72	87	77	65	87	
Scrap.....do	9,950	11,704	892	1,185	1,063	960	896	803	1,011	752	964	708	1,154	731	728	
Pig iron.....do	32	47	4	1	10	1	2	9	2	(?)	6	1	10		1	
Imports:																
Steel mill products.....do	24,256	20,698	2,043	1,966	1,601	1,627	1,732	2,060	1,529	1,586	1,359	1,927	1,521	1,500	1,852	
Scrap.....do	611	724	66	66	46	36	39	49	101	69	48	96	57	63	76	
Pig iron.....do	344	295	13	8	52	22	14	31	33	44	20	26	13	13	14	
Iron and Steel Scrap																
Production.....thous. sh. tons	*30,455	26,335	2,410	2,576	2,642	2,512	2,348	2,201	1,871	1,838	1,881	1,763	*1,762	1,736		
Receipts, net.....do	*38,816	37,962	3,234	3,311	3,420	3,241	3,033	2,375	3,044	3,168	3,288	3,086	*3,057	2,916		
Consumption.....do	*70,493	65,374	5,729	6,071	6,134	5,896	5,594	5,100	4,967	5,239	4,935	*4,867	4,701			
Stocks, end of period.....do	*5,104	4,413	4,794	4,698	4,715	4,685	4,634	4,680	4,566	4,595	4,545	4,467	*4,401	4,028		
Producer Price Indexes, iron and steel scrap:																
No. 1 heavy melting, composite *.....1967=100	273.3	266.2	274.8	269.0	267.2	264.2	257.8	258.2	267.7	265.7	265.7	266.7	270.3			
Pittsburgh district *.....do	287.6	278.0	285.6	274.4	274.4	263.3	259.6	268.9	283.7	283.7	283.7	283.7	298.6			
Ore																
Iron ore (operations in all U.S. districts):																
Mine production.....thous. lg. tons	48,751	38,882	3,443	3,840	4,363	4,836	3,096	3,086	3,041	2,986	2,767	2,221	2,342	2,782		
Shipments from mines.....do	49,411	42,374	1,106	1,226	4,356	5,354	4,527	4,799	4,600	4,147	4,093	4,036	3,375	330		
Imports.....do	15,955	16,749	1,209	1,168	1,444	1,742	1,943	1,700	1,120	1,444	1,191	1,228	1,267	959	438	
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants.....do	61,757	51,307	2,165	2,738	4,634	6,685	6,095	5,558	4,249	4,555	4,585	4,480	4,281	1,616		
Consumption at iron and steel plants.....do	63,658	55,233	5,209	5,522	5,425	5,347	4,655	4,066	4,274	3,754	3,872	3,771	3,913	4,242		
Exports (domestic).....do	7,135	6,501	(?)	143	218	533	589	828	1,160	1,650	529	369	469	71		
Stocks, total, end of period.....do	29,389		26,184	25,140	23,997	25,048	25,073	24,940	23,417	*23,706	*23,624	*22,695	22,133	21,817		
At mines.....do	5,968		10,407	12,998	13,035	12,635	11,210	9,511	7,960	7,166	5,875	4,061	2,983	5,347		
At furnace yards.....do	21,290		13,936	11,102	10,312	11,373	12,754	14,350	14,455	*15,375	*16,036	*16,795	17,163	14,334		
At U.S. docks.....do	2,404		1,841	1,040	650	1,040	1,109	1,079	1,002	*1,165	*1,663	*1,839	1,987	2,136		
Manganese (manganese content), general imports.....do																
	828	883	104	53	98	51	47	75	79	93	58	76	84	30	31	
Pig Iron and Iron Products																
Pig iron:																
Production (including production of ferroalloys).....thous. sh. tons	50,446	43,839	4,002	4,341	4,341	4,284	3,697	3,526	2,966	2,982	3,161	3,097	3,146	3,214	3,069	3,891
Consumption.....do	*51,460		3,825	4,123	3,949	3,946	3,527	3,428	2,964	2,869	3,015	2,972				
Stocks, end of period.....do	*239		269	257	265	257	289	243	241	227	228	221				
Producer Price Index, basic.....6/82=100	98.4		97.9		97.9	97.8	97.8									
Castings, gray and ductile iron:																
Shipments, total.....thous. sh. tons	10,017	*7,188	557	589	697	641	589	568	562	601	681	550	*566	643		
For sale.....do	6,432	*4,611	327	360	429	420	376	382	395	389	428	367	*374	417		
Castings, malleable iron:																
Shipments, total.....do	376	*471	35	39	47	39	37	35	31	36	46	41	*42	46		
For sale.....do	198	153	13	13	18	15	10	8	11	11	15	12	12	15		

See footnotes at end of tables.

Units	Annual		1986												1987		
	1985	1986	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
METALS AND MANUFACTURES—Continued																	
Steel, Raw and Semifinished																	
Steel (raw):																	
Production.....thous. sh. tons..	88,259	80,470	7,171	7,947	7,787	7,616	6,730	6,352	5,668	5,644	6,087	5,860	5,877	6,248	5,992	7,375	
Rate of capability utilization.....percent..	66.1	62.9	71.8	71.9	73.5	69.5	63.5	59.2	52.8	54.3	56.8	56.5	54.9	65.5	69.5	77.3	
Steel castings:																	
Shipments, total.....thous. sh. tons..	940	879	71	63	84	83	70	65	66	69	77	75	77	86			
For sale, total.....do.....	904	842	68	61	81	79	66	62	64	66	74	72	73	82			
Steel Mill Products																	
Steel products, net shipments:																	
Total (all grades).....thous. sh. tons..	73,043	70,263	5,799	6,142	6,283	6,212	6,007	5,815	5,364	5,608	5,923	4,899	5,199	5,664	5,527		
By product:																	
Semifinished products.....do.....	4,345	4,954	383	411	430	444	433	398	384	412	418	351	367	430	413		
Structural shapes (heavy), steel piling.....do.....	4,698	4,523	370	414	404	391	402	418	384	366	395	317	322	365	369		
Plates.....do.....	4,327	3,565	294	312	338	352	326	317	285	242	274	224	256	262	255		
Rails and accessories.....do.....	931	640	72	74	71	61	50	44	49	44	39	31	40	41	37		
Bars and tool steel, total.....do.....	12,668	12,171	993	1,057	1,120	1,106	1,048	1,014	950	951	1,028	858	858	933	965		
Bars: Hot rolled (including light shapes).....do.....	7,027	6,559	507	562	608	582	547	524	512	499	532	475	490	537	540		
Bars: Reinforcing.....do.....	4,326	4,239	376	379	391	412	391	387	337	349	387	293	278	282	316		
Bars: Cold finished.....do.....	1,255	1,257	105	110	116	107	105	98	98	98	104	86	85	110	105		
Pipe and tubing.....do.....	4,096	2,836	238	308	264	226	229	236	211	191	210	179	173	188	207		
Wire and wire products.....do.....	1,136	1,080	89	100	113	102	96	93	88	81	89	68	64	80	88		
Tin mill products.....do.....	3,772	3,802	285	337	349	340	347	382	320	310	287	262	272	280	280		
Sheets and strip (including electrical), total.....do.....	37,069	36,686	2,999	3,130	3,195	3,189	3,077	2,918	2,713	3,010	3,181	2,609	2,847	3,087	2,913		
Sheets: Hot rolled.....do.....	12,952	12,167	1,019	1,049	1,030	1,036	999	906	840	1,003	1,069	875	1,004	1,021	969		
Sheets: Cold rolled.....do.....	13,574	13,250	1,093	1,151	1,214	1,180	1,151	1,075	949	1,062	1,112	924	974	1,088	1,020		
By market (quarterly):																	
Service centers and distributors.....do.....	17,548	15,251		4,346			4,367			3,986			3,599	2,170	1,204		
Construction, incl. maintenance.....do.....	6,407	5,141		1,550			1,700			1,489			1,099	410	428		
Contractors' products.....do.....	2,663	2,559		652			674			646			641	181	170		
Automotive.....do.....	12,725	9,871		3,242			3,158			2,689			2,166	1,011	969		
Rail transportation.....do.....	1,059	674		253			211			163			136	56	51		
Machinery, industrial equip., tools.....do.....	2,129	1,323		523			537			436			298	169	156		
Containers, packaging, ship. materials.....do.....	4,069	4,075		999			1,098			1,093			895	317	304		
Other.....do.....	26,098	23,367		6,811			6,758			6,313			5,456	2,252	2,244		
Steel mill shapes and forms, inventories, end of period—total for the specified sectors:																	
mil. sh. tons..	23.5	23.4	23.8	23.7	23.9	24.1	23.8	23.8	23.7	23.0	22.3	23.0	23.4				
Producing mills, inventory, end of period:																	
Steel in process.....mil. sh. tons..	7.4	7.3	7.3	7.5	7.5	7.5	7.2	7.1	7.2	7.0	6.7	7.2	7.3				
Finished steel.....do.....	6.2	5.9	6.2	6.0	6.1	6.2	6.1	6.1	6.1	6.0	5.8	5.9	5.9				
Service centers (warehouses), inventory, end of period.....mil. sh. tons..	5.8	5.7	6.0	5.9	5.9	6.0	6.0	6.1	6.0	5.7	5.5	5.5	5.7				
Consumers (manufacturers only):																	
Inventory, end of period.....do.....	4.1	4.6	4.3	4.3	4.4	4.4	4.5	4.5	4.4	4.3	4.3	4.4	4.6				
Receipts during period.....do.....	53.6	44.5	3.6	3.7	4.0	4.0	3.9	3.7	3.4	4.1	3.7	3.2	3.5				
Consumption during period.....do.....	57.5	43.9	3.5	3.7	3.9	4.0	3.8	3.6	3.5	4.2	3.7	3.1	3.3				
NONFERROUS METALS AND PRODUCTS																	
Aluminum:																	
Production, primary (dom. and foreign ores) thous. met. tons..	3,499	3,036	251	281	275	284	241	231	235	231	243	239	252	262			
Recovery from scrap.....do.....	1,728	1,739	129	147	153	150	138	151	147	164	146	133	134	142			
Imports (general):																	
Metal and alloys, crude.....do.....	960.9	1,468.4	110.9	140.9	144.4	167.3	137.0	131.2	136.1	106.1	118.3	100.4	85.2	126.0	124.6		
Plates, sheets, bars, etc.....do.....	463.4	495.3	41.5	40.5	34.0	41.6	37.1	63.3	41.0	34.6	42.6	48.9	28.9	36.1	40.7		
Exports:																	
Metal and alloys, crude.....do.....	383.0	228.6	28.1	20.0	14.1	18.7	12.6	12.1	17.2	18.0	21.2	19.1	23.5	17.0	26.3		
Plates, sheets, bars, etc.....do.....	174.5	203.3	18.3	14.1	18.2	19.2	15.9	12.7	14.3	16.7	18.9	20.7	14.1	20.2	25.5		
Price, U.S. market, 99.7% purity, monthly average.....\$ per lb..	4881	5587	5682	6157	5935	5777	5674	5412	5449	5540	5357	5250	5284	5460	5945		
Aluminum products:																	
Shipments:																	
Ingot and mill prod. (net ship).....mil. lb..	14,462	14,377	1,187	1,395	1,340	1,388	1,203	1,115	1,133	1,117	1,219	1,038	1,058	1,191			
Mill products, total.....do.....	11,092	11,415	913	1,030	1,064	1,086	988	908	915	932	972	841	872	937			
Sheet and plate.....do.....	6,442	6,647	525	609	624	654	540	530	526	523	548	507	520	558			
Castings.....do.....	2,228	2,276	209	205	211	199	191	152	162	178	198	178	165	183			
Inventories, total (ingot, mill products, and scrap), end of period.....mil. lb..			5,158	5,054	5,097	5,045	5,044	5,084	5,059	4,976	4,927	4,902	4,928	4,934			
Copper:																	
Production:																	
Mine, recoverable copper.....thous. met. tons..	1,105.3	1,149.7	87.7	96.8	94.2	97.5	94.8	95.2	94.9	97.9	100.5	92.8	97.4	103.5			
Refined from primary materials.....do.....	945.6	1,071.3	75.4	75.5	88.1	91.9	89.8	98.8	86.2	88.9	94.5	90.0	102.0	96.6			
Electrolytically refined:																	
From domestic ores.....do.....	890.4	906.6	65.1	62.8	73.8	79.5	77.3	84.8	71.7	73.5	80.0	72.9	87.1	79.5			
From foreign ores.....do.....	55.2	40.6	1.8	3.6	4.3	2.6	2.1	3.4	3.8	3.9	3.1	5.2	2.8	2.1			
Electrowon.....do.....	93.5	124.5	8.5	9.1	9.5	9.8	10.4	10.6	10.8	11.4	11.4	11.9	12.1	11.9			
Refined from scrap.....do.....	363.2	492.7	41.9	45.2	42.6	42.4	40.8	39.1	37.4	43.9	43.5	36.0	36.7	38.1			
Imports, unmanufactured (general):																	
Refined, unrefined, scrap (copper cont.).....do.....	483.2	667.5	52.4	57.4	46.6	69.7	45.3	51.8	43.4	92.9	40.4	67.2	40.8				
Refined.....do.....	390.7	503.1	43.9	49.5	33.2	54.9	36.8	36.0	36.0	37.3	31.7	55.6	31.2				
Exports:																	
Refined and scrap.....do.....	463.0	497.1	33.3	45.2	33.8	50.6	38.1	29.6	55.1	25.3	46.2	41.6	43.9	26.5	40.5		
Refined.....do.....	48.1	14.9	1.5	1.2	1.0	2.4	.9	.8	1.8	1.7	.6	.9	.8	.8	1.9		
Consumption, refined (reported by mills, etc.).....do.....	1,899	2,032	173	185	172	162	170	167	128	155	185	171	152	166			
Stocks, refined, end of period.....do.....	311	221	300	270	259	258	241	274	262	232	209	198	221	212			
Price, avg. U.S. producer cathode, delivered \$ per lb..	6697	6605	6825	7014	6880	6708	6747	6382	6237	6484	6346	6286	6364	6499			

See footnotes at end of tables.

Units	Annual		1986												1987		
	1985	1986	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
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		590				580						578		569	
Copper wire mill products (copper content).....do	1,880	1,792		464				459						453		445	
Brass and bronze foundry products.....do	541	478		149				158						112		125	
Lead:																	
Production:																	
Mine, recoverable lead.....thous. met. tons	414.0	387.8	36.1	38.0	33.8	24.9	23.6	25.0	23.3	24.0	24.2	20.7	24.1	22.8			
Recovered from scrap (lead cont.).....do	594.2	590.8	52.9	53.2	50.2	59.1	46.0	41.0	50.2	46.2	51.3	50.8	47.5	50.0			
Imports (general), ore (lead content), metal.....do	56.5	103.4	4.0	2.3	1.7	1.3	3.7	14.7	12.7	8.6	18.9	14.4	14.6	17.2	11.6		
Consumption, total.....do	1,148.3	1,077.7	85.4	79.6	90.8	86.0	84.1	71.0	94.9	101.5	105.9	89.7	92.7	90.5			
Stocks, end of period:																	
Producers', ore, base bullion, and in process (lead content), ABMS.....thous. met. tons	61.3	74.0	64.8	58.6	58.0	47.5	57.5	71.5	74.5	72.0	73.9	64.9	74.0	67.0	53.4		
Refiners' (primary), refined and antimonial (lead content).....thous. met. tons	83.9	20.4	93.6	105.1	104.3	105.4	95.4	80.4	73.2	52.1	37.6	27.2	20.4	31.0			
Consumers' (lead content).....do	93.1	55.0	65.2	66.9	62.1	64.0	59.9	64.3	58.3	53.0	50.1	53.5	55.3	58.0			
Scrap (lead-base, purchased), all smelters (gross weight).....thous. met. tons	22.0	19.4	24.6	24.2	25.4	21.2	21.1	24.8	22.6	21.1	19.6	16.3	19.4	21.6			
Price, common grade, delivered.....\$ per lb.	1.907	2.205	1.779	1.820	1.873	1.938	2.207	2.194	2.242	2.343	2.555	2.801	2.868	2.788			
Tin:																	
Imports (for consumption):																	
Ore (tin content).....metric tons	1,633	4,080	210	214	67	204	936	94	677	293	378	957			674		
Metal, unwrought, unalloyed.....do	33,831	35,768	1,480	3,278	5,081	3,332	2,789	4,111	2,508	1,833	2,371	4,268	2,194	2,985	3,347		
Recovery from scrap, total (tin cont.).....do	9,045	7,243	754	730	631	629	534	368	564	419	601	585	607	667			
As metal.....do	1,176	714				143	188			144		141	148	164			
Consumption, total.....do	51,600	50,100	4,000	4,200	4,500	4,400	4,400	4,100	4,100	4,000	4,300	3,900	3,900	3,900			
Primary.....do	38,900	37,400	2,900	3,200	3,400	3,300	3,300	3,100	3,000	3,000	3,200	2,900	2,900	2,800			
Exports, incl. reexports (metal).....do	2,875	3,022	680	185	307	259	269	98	213	199	167	261	112	102	120		
Stocks, pig (industrial), end of period.....do	5,665	4,802	4,692	3,097	4,127	3,987	4,032	4,166	4,246	3,497	3,554	4,681	4,802	5,265			
Price, Straits quality (delivered).....\$ per lb.	5.9595	3.6991		4.5579	3.6425	6.5224	3.4661	3.4652	3.4701	3.4588	3.5387	3.8422	4.0277	4.1849			
Zinc:																	
Mine prod., recoverable zinc.....thous. met. tons																	
Imports (general):	226.5	201.1	18.4	19.6	15.3	12.2	14.2	16.6	15.4	16.6	19.4	15.2	17.7	17.3			
Ores (zinc content).....do	91.4	197.7	14.0	10.6	3.6	.8	11.7	25.6	23.9	16.6	30.6	24.1	25.4	37.8	28.5		
Metal (slab, blocks).....do	568.7	667.1	59.4	57.8	50.0	53.8	40.1	60.9	44.8	61.3	51.8	56.5	56.6	43.4	51.9		
Consumption (recoverable zinc content):																	
Ores.....do	52.7	14.6	4.8	3.5	3.3	4.9	5.9	6	7	6	5	5	5	5			
Scrap, all types.....do	251.0	258.8	19.4	20.2	20.5	21.6	21.4	20.7	20.8	21.8	27.0	21.9	22.6	22.1			
Slab zinc: @																	
Production, total.....thous. met. tons	301.0	269.9	19.4	19.4	21.3	24.0	22.7	23.3	22.2	22.7	24.1	21.8	23.8	23.4	24.3	25.6	
Consumption, fabricators.....do	711.8	674.1	56.3	59.9	56.2	57.8	59.1	51.4	54.8	58.6	58.2	52.5	52.8	56.4			
Exports.....do	7	1.9	.2	.2	.2	(2)	(2)	(2)	(2)	.1	.5	.1	.2	.2			
Stocks, end of period:																	
Producers', at smelter (ABMS).....do	35.6	15.5	26.1	25.4	19.6	15.4	11.3	9.0	9.3	7.4	8.7	10.7	15.5	16.6	19.5	18.7	
Consumers'.....do	75.4	44.4	48.5	45.9	45.0	42.3	38.9	44.5	42.7	42.2	46.0	45.7	42.7	44.6			
Price, high grade.....\$ per lb.	4.037	3.800	3.088	3.122	3.213	3.297	3.654	3.955	4.083	4.370	4.598	4.578	4.351	4.140			
MACHINERY AND EQUIPMENT																	
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly #.....mil. \$																	
Electric processing heating equipment.....do	239.5			43.0			30.2			30.9							
Fuel-fired processing heating equip.....do	100.0			21.1			17.8			10.5							
	139.5			21.9			12.4			20.5							
Material handling equipment (industrial):																	
Shipments.....do	4,272.4		355.9	414.8	394.4	444.7	473.4	397.2	420.2								
Industrial supplies, machinery and equipment:																	
New orders index, seas. adjusted.....1977=100	119.9	118.6	120.1	116.4	116.0	119.4	116.7	116.6	118.1	120.0	120.3	119.7	121.2	119.2	124.3		
Industrial suppliers distribution:																	
Sales index, seas. adjusted.....1977=100	147.3	145.0	147.5	140.2	147.9	147.1	141.4	146.1	148.0	145.5	154.5	144.1	128.1	139.0	138.7	142.4	
Inflation index, not seas. adj. (tools, material handling equip., valves, fittings, abrasives, fasteners, metal products, etc.).....1977=100	162.9	164.7	163.6	163.8	164.4	164.5	164.7	165.1	165.0	165.1	165.3	165.3	165.6	165.7	165.8	165.9	
Fluid power products shipments indexes:																	
Hydraulic products \$.....1985=100	100	93	97	104	109	101	106	93	99	100	97	87	96	94	102		
Pneumatic products \$.....do	100	98	101	105	108	100	101	95	91	96	103	87	88	94	96		
Machine tools:																	
Metal cutting type tools:																	
Orders, new (net), total.....mil. \$	1,853.10	1,544.25	168.60	159.90	136.15	141.70	156.80	128.80	115.10	100.15	130.85	83.95	87.25	98.95	103.70	124.45	
Domestic.....do	1,652.15	1,376.55	160.65	146.05	118.30	118.50	145.65	99.25	108.60	89.95	114.95	75.85	74.05	95.65	98.35	108.55	
Shipments, total.....do	1,742.25	1,890.30	123.90	171.55	152.10	172.45	244.80	149.10	108.25	161.35	183.50	116.50	215.00	111.25	99.25	137.75	
Domestic.....do	1,548.50	1,684.70	109.50	148.20	140.05	153.10	226.70	135.90	92.50	140.80	170.40	104.40	189.10	104.10	83.80	117.40	
Order backlog, end of period.....do	1,243.3	897.2	1,331.5	1,319.8	1,303.9	1,273.2	1,185.2	1,164.8	1,171.7	1,110.5	1,057.8	1,025.0	897.2	885.0	889.4	876.1	
Metal forming type tools:																	
Orders, new (net), total.....do	765.00	581.05	41.80	54.70	57.10	64.50	44.35	41.20	39.30	35.10	49.30	48.65	49.90	47.70	49.15	40.75	
Domestic.....do	610.00	506.80	37.60	50.75	50.95	58.50	44.90	36.05	30.40	23.65	44.45	42.30	37.05	32.90	43.10	28.70	
Shipments, total.....do	802.95	688.20	78.75	77.25	57.45	57.10	67.10	40.95	43.10	46.60	59.30	50.90	56.25	36.45	47.35	43.85	
Domestic.....do	742.95	621.35	76.15	71.10	50.75	54.00	62.30	36.80	39.05	40.30	52.40	44.70	43.20	31.25	42.65	35.85	
Order backlog, end of period.....do	414.2	307.1	378.7	366.2	355.8	363.2	340.4	340.7	336.9	325.4	315.4	314.0	307.1	318.4	320.2	317.0	

See footnotes at end of tables.

Units	Annual		1986												1987		
	1985	1986	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
METALS AND MANUFACTURES—Continued																	
MACHINERY AND EQUIPMENT—Continued																	
Tractors used in construction, shipments, qtrly:																	
Tracklaying (ex. shovel loaders).....	units	7,321	8,080		2,147			2,986			1,558			1,389			
mil. \$		628.7	805.1		227.6			283.1			141.3			153.0			
Wheel (contractors' off-highway).....	units	7,080	5,375		1,586			1,643			1,144			1,002			
mil. \$		486.6	398.6		105.3			129.0			85.1			79.2			
Shovel loaders †.....	units	70,653	51,419		13,027			14,679			11,308			12,405			
mil. \$		2,364.6	1,574.5		405.6			474.3			326.0			368.6			
ELECTRICAL EQUIPMENT																	
Batteries (auto-type replacement), shipments.....	thous.	58,684	60,306	3,511	3,760	4,089	4,243	4,061	4,662	5,668	6,461	6,986	5,969	3,798			
Radio sets, production, total market.....	thous.	22,851	25,364	1,304	1,338	1,348	2,065	2,225	1,813	2,832	2,774	3,165	2,822	2,404	1,549	1,893	
Television sets (incl. combination models), production, total market.....	thous.	20,525	23,351	1,616	1,888	2,045	1,570	1,975	1,583	1,927	2,337	2,209	2,161	2,353	1,820	1,721	
Household major appliances (electrical), factory shipments (domestic and export) #.....	thous.	41,797	45,072	3,187	3,477	3,749	3,909	4,090	3,985	3,712	4,006	4,085	3,425	3,609	4,082	3,477	
Air conditioners (room).....	do.	3,022	2,816	175	422	456	451	427	361	89	53	56	92	155	243	582	
Dishwashers.....	do.	3,575	3,918	287	295	337	301	317	323	339	346	386	330	333	337	324	
Disposers (food waste).....	do.	4,105	4,269	340	345	300	318	410	296	363	414	404	347	338	449	367	
Microwave ovens/ranges @.....	do.	10,883	12,444	904	870	879	1,051	908	892	1,024	1,183	1,137	1,129	1,188	1,332	892	
Ranges.....	do.	3,142	3,318	254	240	266	257	301	283	271	294	319	278	283	282	248	
Refrigerators.....	do.	6,080	6,510	407	419	549	570	692	730	605	597	611	449	434	474	461	
Freezers.....	do.	1,236	1,222	77	80	99	106	140	159	122	110	94	72	72	84	82	
Washers.....	do.	5,278	5,765	399	408	446	459	494	521	500	554	600	410	485	506	447	
Dryers (incl. gas).....	do.	3,914	4,245	308	314	325	309	324	358	356	408	460	350	357	435	366	
Vacuum cleaners (qtrly).....	do.																
GAS EQUIPMENT (RESIDENTIAL)																	
Furnaces, warm air, shipments.....	thous.	1,822	2,105	150	160	140	151	149	147	199	218	252	202	182	168	153	
Ranges, total, shipments.....	do.	1,814	1,940	147	164	144	150	178	127	156	189	182	173	187	180	160	
Water heaters (storage), automatic, shipments.....	do.	3,529	3,729	323	343	344	270	295	292	273	290	346	294	322	346	340	

PETROLEUM, COAL, AND PRODUCTS																
COAL																
Anthracite:																
Production †.....	thous. sh. tons.	4,708	3,760	243	260	300	294	297	298	330	333	431	373	340	327	337
Exports.....	do.	1,286	1,460	7	61	118	52	150	195	162	274	138	199	95	12	8
Producer Price Index.....	1967=100	616.3	638.6	646.4	646.4	635.1	635.1	636.1	635.8	635.5	635.5	635.5	635.7	640.1	641.6	641.2
Bituminous:																
Production †.....	thous. sh. tons.	878,990	884,395	72,686	77,569	74,894	73,137	72,671	67,818	76,549	75,022	76,832	68,671	70,264	72,220	69,477
Consumption, total †.....	do.	815,132	801,811	65,711	64,317	58,670	61,375	68,030	76,621	70,430	65,132	62,964	63,431	69,496	69,266	68,412
Electric power utilities.....	do.	692,808	684,227	55,000	53,810	48,030	51,352	58,828	67,954	61,645	56,489	54,059	54,074	59,020	62,350	62,350
Industrial, total.....	do.	115,853	111,151	10,062	10,043	9,959	9,612	8,878	8,261	8,402	8,134	8,359	8,780	9,738	9,738	9,738
Coke plants (oven and beehive).....	do.	41,026	35,973	3,322	3,553	3,599	3,531	3,069	2,589	2,576	2,532	2,519	2,541	2,637	2,637	2,637
Residential and commercial.....	do.	6,470	6,433	650	463	681	411	325	406	383	509	545	577	738	738	738
Stocks, end of period, total †.....	do.	162,976	168,073	156,530	159,192	166,250	170,214	168,819	155,648	154,993	157,630	163,094	166,996	168,073	168,073	168,073
Electric power utilities.....	do.	149,188	154,707	143,986	147,269	153,949	157,534	155,761	142,645	142,046	144,799	150,044	153,788	154,707	149,970	149,970
Industrial, total.....	do.	13,789	13,367	12,544	11,922	12,301	12,680	13,058	13,003	12,947	12,891	13,050	13,208	13,367	13,367	13,367
Oven-coke plants.....	do.	3,409	2,985	3,177	3,061	3,217	3,373	3,529	3,306	3,083	2,860	2,902	2,943	2,985	2,985	2,985
Exports.....	do.	91,361	84,017	5,145	6,089	8,131	8,489	7,166	7,579	7,553	7,915	7,066	6,475	6,436	4,709	4,634
Producer Price Index.....	1967=100	543.5	534.7	535.4	538.3	536.5	535.6	535.1	535.2	534.4	533.6	533.1	530.9	530.7	532.7	531.2
COKE																
Production:																
Beehive and oven (byproduct).....	thous. sh. tons.	28,651			7,252			7,156			5,513					
Petroleum coke †.....	do.	33,204	36,397	2,705	3,006	2,828	3,166	3,158	3,030	3,137	3,146	3,053	2,906	3,166	3,208	3,208
Stocks, end of period:																
Oven-coke plants, total.....	do.	2,553			2,319			2,174			2,141					
At furnace plants.....	do.	2,148			1,898			1,750			1,747					
At merchant plants.....	do.	404			421			424			394					
Petroleum coke.....	do.	1,232	1,206	1,183	1,456	1,403	1,454	1,366	1,256	1,304	1,296	1,231	1,143	1,206	1,373	
Exports.....	do.	1,179	1,063	18	83	67	113	83	81	240	26	72	151	76	67	31
PETROLEUM AND PRODUCTS																
Crude petroleum:																
Producer Price Index.....	1967=100	619.4	343.8	489.0	353.1	300.7	298.0	300.8	272.6	263.8	311.8	308.8	307.4	308.0	368.6	384.8
Gross input to crude oil distillation units @.....	mil. bbl.	4,440.2	4,679.4	338.0	364.3	377.1	411.6	400.2	402.8	414.7	397.6	395.3	387.9	400.4	392.8	392.8
Refinery operating ratio @ @.....	% of capacity	78	83	78	76	81	86	86	84	87	86	83	84	84	81	81
All oils, supply, demand, and stocks: @ @.....	mil. bbl.	5,780.9	5,967.4	435.2	474.1	472.7	511.9	510.2	528.1	527.9	505.2	501.5	487.8	508.1	506.2	506.2
Production:																
Crude petroleum.....	do.	3,274.6	3,163.9	257.1	279.1	265.5	274.1	257.7	267.7	260.1	250.0	261.4	249.6	258.8	262.8	262.8
Natural gas plant liquids.....	do.	607.5	592.2	48.9	51.4	47.9	51.4	48.4	50.1	48.6	46.0	47.4	48.3	48.9	51.7	51.7
Imports:																
Crude and unfinished oils.....	do.	1,308.6	1,612.6	90.2	101.1	122.5	136.8	150.0	152.9	158.2	159.5	143.5	143.4	142.5	143.8	143.8
Refined products.....	do.	540.3	598.8	39.1	42.6	36.8	49.6	54.1	57.3	61.1	49.7	49.2	46.5	58.0	47.9	47.9
Change in stocks, all oils.....	do.	-37.5	74.8	-22.7	-26.0	-8.8	25.6	35.3	37.0	5.4	36.4	-8.2	2.2	-20.4	-5.8	-5.8
Product demand, total.....	do.	6,024.6	6,172.6	473.6	523.7	497.0	513.5	498.6	518.0	544.0	494.0	535.2	505.7	549.1	533.5	533.5
Exports:																
Crude petroleum.....	do.	74.5	56.2	4.5	6.6	2.8	3.0	7.2	2.0	7.2	4.8	4.7	3.4	4.9	3.0	3.0
Refined products.....	do.	209.9	224.5	19.6	15.3	21.9	19.0	11.5	17.7	19.5	16.5	20.8	20.7	20.4	22.6	22.6

See footnotes at end of tables.

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Units	Annual		1986												1987		
	1985	1986	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
PETROLEUM, COAL, AND PRODUCTS—Continued																	
PETROLEUM AND PRODUCTS †—Continued																	
All oils, supply, demand, and stocks—Continued																	
Domestic product demand, total #.....mil. bbl.	5,740.1	5,891.9	449.6	501.8	472.3	491.4	479.9	498.3	517.3	472.7	509.7	481.5	523.8	507.8			
Gasoline.....do.....	2,503.3	2,572.2	180.8	216.9	213.5	217.9	217.0	234.2	231.7	206.6	225.1	206.6	220.1	201.2			
Kerosene.....do.....	41.6	36.6	4.2	4.0	1.7	2.4	1.1	1.9	3.0	1.4	3.1	3.4	4.8	5.1			
Distillate fuel oil.....do.....	1,046.8	1,059.8	96.7	98.2	88.2	85.9	74.4	76.8	84.5	75.4	90.1	86.0	103.0	101.0			
Residual fuel oil.....do.....	438.8	510.5	40.4	43.2	39.7	41.3	40.5	46.8	46.3	38.5	37.8	41.3	50.1	45.3			
Jet fuel.....do.....	444.7	475.5	35.8	37.3	37.6	38.7	39.4	40.4	41.6	40.0	39.2	41.2	44.6	40.9			
Lubricants.....do.....	53.1	47.3	3.9	4.6	4.1	5.5	4.2	3.7	4.1	4.4	4.3	1.9	3.3	5.3			
Asphalt.....do.....	155.1	163.5	4.0	6.7	12.1	16.3	19.3	21.2	21.5	21.0	18.8	9.7	6.8	5.7			
Liquefied petroleum gases.....do.....	583.6	562.2	49.0	47.6	40.4	40.4	41.1	36.7	41.5	44.2	54.8	53.6	57.2	61.6			
Stocks, end of period, total.....do.....	1,513.8	1,593.5	1,515.0	1,489.0	1,480.3	1,505.3	1,541.1	1,578.1	1,538.5	1,620.0	1,611.8	1,614.0	1,593.5	1,587.7			
Crude petroleum.....do.....	814.2	842.3	827.3	837.8	836.9	828.7	827.2	845.2	837.7	844.2	850.5	848.7	842.8	843.7			
Strategic petroleum reserve.....do.....	493.3	511.6	495.4	496.9	498.8	499.9	501.8	503.4	505.0	506.4	507.5	509.5	511.6	514.9			
Unfinished oils, natural gaso- line, etc.....do.....	148.0	140.9	151.1	145.7	150.3	154.1	156.7	152.8	144.0	144.7	151.5	146.4	140.9	142.8			
Refined products.....do.....	556.6	609.9	536.6	505.6	493.0	523.0	557.2	580.2	601.8	631.1	609.8	618.9	609.9	596.3			
Refined petroleum products:																	
Gasoline (incl. aviation):																	
Production.....do.....	2,352.3	2,476.3	177.2	188.6	195.8	220.7	214.1	217.4	221.7	208.0	206.7	207.2	216.0	208.2			
Stocks, end of period.....do.....	192.4	196.5	209.0	187.2	176.7	191.5	199.7	192.7	190.3	199.2	187.6	193.2	196.5	211.7			
Prices, regular grade (excl. aviation):																	
Producer Price Index †.....2/73=100	507.3	393.4	427.7	327.8	310.4	348.4	361.4	286.6	282.5	311.9	284.5	283.9	289.1	320.5	340.4	341.0	
Retail, U.S. city average (BLS):																	
Unleaded.....\$ per gal.	1.115	.857	1.084	.894	.815	.852	.885	.822	.778	.797	.771	.762	.764	.806	.848	.856	
Leaded.....do.....	1.202	.927	1.120	.981	.888	.923	.955	.890	.843	.860	.831	.821	.823	.862	.905	.912	
Aviation gasoline:																	
Production.....mil. bbl.	9.3	10.9	.9	.7	.9	1.0	1.1	1.2	1.4	1.0	.9	.7	.4	.8			
Stocks, end of period.....do.....	2.1	2.2	2.4	2.2	2.1	2.0	2.1	2.2	2.3	2.5	2.5	2.5	2.2	2.4			
Kerosene:																	
Production.....do.....	34.5	34.3	3.6	3.1	2.5	1.8	1.5	2.1	2.2	2.9	2.8	3.2	4.1	4.0			
Stocks, end of period.....do.....	7.5	8.6	6.7	6.1	6.9	6.3	6.7	6.9	7.0	8.6	8.6	8.6	8.6	8.5			
Producer Price Index (light distillate) †.....1967=100	809.3	534.5	750.2	684.6	584.8	523.8	504.4	452.7	413.3	426.8	423.9	419.4	429.1	451.9	487.9	487.0	
Distillate fuel oil:																	
Production.....mil. bbl.	980.9	1,021.4	71.8	82.0	83.7	88.6	82.0	84.1	90.7	85.8	84.2	87.4	91.2	86.0			
Imports.....do.....	73.1	85.9	3.6	6.7	4.4	4.5	4.9	9.1	11.0	7.2	7.6	7.0	10.1	6.1			
Stocks, end of period.....do.....	143.7	155.0	112.8	99.3	95.3	97.8	108.8	122.8	138.1	152.6	152.1	158.4	155.0	141.4			
Producer Price Index (middle distillate) †.....1967=100	821.5	499.8	681.6	519.1	504.3	476.4	452.9	369.0	406.5	469.0	436.0	440.7	461.8	520.3	537.9	503.2	
Residual fuel oil:																	
Production.....mil. bbl.	322.0	323.8	24.0	25.1	27.8	28.3	24.5	26.3	27.8	25.6	25.6	29.2	30.6	28.5			
Imports.....do.....	186.3	287.2	16.2	17.7	15.1	20.6	20.6	20.7	24.8	18.9	18.5	16.8	27.7	20.7			
Stocks, end of period.....do.....	50.4	47.5	42.7	38.3	35.9	39.6	43.0	40.4	41.3	44.0	45.8	46.3	47.5	45.0			
Producer Price Index †.....1967=100	983.1	527.1	756.5	647.2	517.3	477.7	453.0	434.0	361.0	419.1	453.4	450.8	479.7	528.7	625.2	591.8	
Jet fuel:																	
Production.....mil. bbl.	433.9	471.9	37.7	40.0	34.8	37.2	38.3	39.9	39.4	38.7	40.7	39.8	43.8	42.3			
Stocks, end of period.....do.....	40.5	49.7	44.1	47.4	45.3	45.0	40.3	48.5	48.3	48.7	50.6	50.1	49.7	50.2			
Lubricants:																	
Production.....do.....	53.1	55.1	4.5	4.2	4.3	5.0	4.4	4.3	4.8	5.1	4.4	5.0	4.8	5.1			
Stocks, end of period.....do.....	11.8	14.8	12.6	12.0	12.0	11.3	11.3	11.2	11.3	11.7	11.3	13.9	14.8	14.3			
Asphalt:																	
Production.....do.....	146.3	149.8	6.4	8.3	11.5	15.8	17.3	18.0	18.3	16.0	14.2	10.4	7.0	6.6			
Stocks, end of period.....do.....	21.2	17.6	25.2	27.3	27.3	27.8	27.0	25.0	22.6	18.9	15.2	16.6	17.6	19.3			
Liquefied petroleum gases:																	
Production, total.....do.....	622.0	631.1	51.8	53.6	51.2	54.5	51.6	53.8	52.4	49.5	51.0	51.2	52.5	54.7			
At gas processing plants																	
(L.P.G.).....do.....	479.3	473.7	39.9	41.7	38.8	40.5	38.4	39.6	38.2	36.3	37.8	38.5	39.6	41.1			
At refineries (L.R.G.).....do.....	142.6	157.3	11.9	11.9	12.4	14.0	13.3	14.2	14.2	13.3	13.2	12.7	13.8	13.6			
Stocks (at plants and refineries).....do.....	73.5	102.7	67.6	70.4	76.5	87.0	97.5	116.1	126.2	130.4	122.7	115.5	102.7	87.4			

PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD																
Receipts.....thous. cords (128 cu.ft.)	85,499	90,943	7,433	7,294	7,591	7,277	7,372	7,770	7,465	7,493	8,247	7,224	7,639	8,074		
Consumption.....do.....	85,744	91,434	7,261	7,478	7,742	7,499	7,563	7,812	7,582	7,362	7,779	7,681	7,795	8,049		
Inventories, end of period.....do.....	5,046	4,794	5,807	5,433	5,335	4,910	4,861	4,836	4,835	4,970	5,501	4,909	4,794	4,712		
WASTE PAPER																
Consumption.....thous. sh. tons	15,287	15,290	1,287	1,431	1,358	1,443	1,384	1,320	1,390	1,380	1,419	1,398	1,339	1,409		
Inventories, end of period.....do.....	967	948	906	887	891	844	843	884	851	877	948	893	948	877		
WOODPULP																
Production:																
Total.....thous. sh. tons	54,141	57,268	4,407	4,844	4,763	4,771	4,844	4,742	4,903	4,662	4,871	4,757	4,926	5,082		
Dissolving pulp.....do.....	1,174	1,258	95	109	97	110	107	103	113	104	98	95	122	108		
Paper grades chemical pulp.....do.....	43,690	46,333	3,576	3,922	3,859	3,856	3,942	3,797	3,961	3,763	3,942	3,854	3,997	4,113		
Groundwood and thermo- mechanical.....do.....	5,251	5,545	425	467	459	466	450	474	469	457	481	464	470	497		
Semi-chemical.....do.....	4,027	4,133	311	346	347	340	345	368	359	338	350	345	338	364		
Inventories, end of period:																
At pulp mills:																
Own use woodpulp.....do.....	164	174	157	143	149	164	171	176	195	186	176	175	174	183		
Market pulp.....do.....	486	234	422	372	365	365	304	353	352	303	292	353	284	352		
Market pulp at paper and board mills.....do.....	492	569	528	543	537	508	568	579	542	558	527	553	569	530		
Exports, all grades, total.....do.....	3,794	4,308	196	414	353	365	368	299	418	457	344	312	409	285		
Dissolving and special alpha.....do.....	631	711	48	57	62	63	54	46	63	83	61	53	66	53		
All other.....do.....	3,161	3,599	148	357	296	303	315	254	355	374	283	259	343	232		
Imports, all grades, total.....do.....	4,466	4,340	335	145	349	422	370	401	422	379	372	467	295	441		
Dissolving and special alpha.....do.....	117	148	6	15	17	6	16	5	18	18	12	7	11			

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Units	Annual		1986										1987			
	1985	1986	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
PULP, PAPER, AND PAPER PRODUCTS—Continued																
PAPER AND PAPER PRODUCTS																
Paper and board:																
Production (API):																
Total.....thous. sh. tons..	'67,076	'71,035	5,471	6,065	5,849	6,046	5,910	5,774	6,114	5,872	6,180	'5,878	'5,929	'6,221	5,771	.....
Paper.....do.....	34,042	'35,532	2,759	3,031	2,923	2,980	2,932	2,881	3,029	2,974	3,123	'2,927	'2,970	'3,078	2,884	.....
Paperboard.....do.....	33,034	35,503	2,713	3,034	2,926	3,065	2,978	2,893	3,085	2,898	3,057	2,950	2,959	3,143	2,887	.....
Producer price indexes:																
Paperboard.....1967=100..	274.6	272.3	265.7	267.0	267.6	269.0	268.5	272.2	274.9	274.9	276.2	'278.1	'278.7	286.0	290.2	292.6
Building paper and board.....do.....	257.1	260.7	254.8	257.2	260.8	262.4	262.6	262.2	262.2	262.7	265.0	262.7	262.5	262.3	261.7	261.7
Selected types of paper (API):																
Groundwood paper, uncoated:																
Orders, new.....thous. sh. tons..	'1,477	'1,548	115	128	127	115	139	152	138	122	130	132	122	'140	110	.....
Orders, unfilled, end of period.....do.....	106	131	116	115	103	99	117	141	149	141	132	129	131	'127	119	.....
Shipments.....do.....	'1,516	'1,523	117	127	127	120	123	128	126	132	137	134	124	134	128	.....
Coated paper:																
Orders, new.....do.....	'5,642	'6,275	490	533	479	487	529	529	562	549	555	507	515	'557	533	.....
Orders, unfilled, end of period.....do.....	393	399	404	428	405	402	424	475	467	478	458	434	399	'466	487	.....
Shipments.....do.....	5,375	6,260	488	504	450	497	504	484	556	555	570	535	540	'558	526	.....
Uncoated free sheet papers:																
Orders, new.....do.....	'9,704	'10,528	827	879	866	904	875	889	922	841	922	839	856	'860	838	.....
Shipments.....do.....	'10,012	'10,744	826	929	875	896	897	893	903	893	958	854	899	'907	873	.....
Unbleached kraft packaging and industrial converting papers:																
Shipments.....thous. sh. tons..	'3,403	'3,333	263	295	292	282	278	277	277	274	272	263	'273	280	262	.....
Tissue paper, production.....do.....	'4,941	'5,095	399	436	424	445	419	395	430	415	454	'424	'421	'439	414	.....
Newsprint:																
Canada:																
Production.....thous. metric tons..	8,988	9,239	726	747	777	783	770	818	780	744	808	782	783	795	766	.....
Shipments from mills.....do.....	8,996	9,302	696	754	800	771	807	758	790	840	816	743	815	750	756	.....
Inventory, end of period.....do.....	290	277	379	373	349	361	324	384	374	278	270	309	277	322	331	.....
United States:																
Production.....do.....	4,924	5,108	394	444	409	446	420	433	441	420	426	429	428	445	400	.....
Shipments from mills.....do.....	4,927	5,115	394	434	415	443	425	433	444	437	436	426	440	427	402	.....
Inventory, end of period.....do.....	57	49	90	99	93	96	90	89	86	69	58	61	49	67	65	.....
Estimated consumption, all users (.....do.....)																
Publishers' stocks, end of period #.....thous. metric tons..	11,587	11,936	881	1,004	1,000	1,035	996	931	997	999	1,088	1,078	'1,011	'912	894	.....
Imports.....thous. sh. tons..	910	849	927	904	889	870	869	892	893	904	888	803	849	845	875	.....
Imports.....thous. sh. tons..	8,472	8,589	722	708	659	752	678	823	760	668	726	791	594	781	696	.....
Producer Price Index, standard newsprint.....1967=100..	332.4	326.1	324.5	324.3	324.1	324.1	323.1	323.5	322.2	322.3	333.6	333.8	333.6	340.5	343.0	342.2
Paper products:																
Shipping containers, corrugated and solid fiber shipments.....mil. sq. ft. surf. area..	267,453	283,621	'21,700	22,567	25,174	23,365	23,419	23,976	23,726	24,390	27,132	21,406	22,030	24,708	22,704	.....

RUBBER AND RUBBER PRODUCTS																
RUBBER																
Natural rubber:																
Consumption.....thous. metric tons..	774.68	744.65	71.33	71.27	81.94	45.45	54.56	69.90	49.93	57.04	30.33	50.77	'51.19	49.94	.....	.....
Stocks, end of period.....do.....	95.17	33.52	96.90	100.42	98.58	98.63	96.65	93.83	86.39	91.57	75.26	78.23	'38.51	76.65	.....	.....
Imports, incl. latex and guayule.....thous. long tons..	779.83	752.99	70.32	76.62	83.12	47.64	54.01	68.96	44.47	62.91	72.34	53.13	55.83	55.01	89.85	.....
U.S. Import Price Index *.....12/83=100..	71.9	77.0	.....	77.5	.....	.....	74.6	.....	.....	76.7	.....	.....	79.2	.....	80.2	.....
Synthetic rubber:																
Production.....thous. metric tons..	1,837.86	1,985.49	158.38	139.14	178.57	167.81	164.87	155.27	170.47	178.59	186.67	145.59	'174.69	187.12	.....	.....
Consumption.....do.....	1,801.76	1,872.50	146.91	175.73	157.56	163.85	147.99	151.45	168.54	160.60	177.51	145.77	'155.71	162.81	.....	.....
Stocks, end of period.....do.....	213.87	216.91	352.99	397.65	402.96	238.61	247.52	239.88	233.40	236.47	231.14	224.58	'235.61	247.00	.....	.....
Exports (Bu. of Census).....thous. lg. tons..	306.94	338.85	27.66	24.00	35.39	25.71	25.04	26.34	31.77	34.24	30.39	27.78	27.04	31.91	32.69	.....
TIRES AND TUBES																
Pneumatic casings, automotive:																
Production.....thous.....	'196,923	'190,289	15,966	16,968	16,037	15,003	14,647	14,203	16,112	16,540	18,180	15,144	15,183	16,879	.....	.....
Shipments, total.....do.....	242,050	225,168	16,966	18,910	20,442	20,014	22,107	18,829	21,244	22,025	23,418	19,842	18,078	18,888	.....	.....
Original equipment.....do.....	62,537	57,121	5,323	5,429	5,459	5,417	5,532	3,978	4,532	5,359	5,695	4,656	4,268	5,481	.....	.....
Replacement equipment.....do.....	173,553	174,205	11,188	13,021	14,526	14,229	16,229	14,457	16,252	16,142	17,205	14,743	13,856	12,917	.....	.....
Exports.....do.....	5,960	5,334	475	460	457	368	346	394	460	524	518	443	454	490	.....	.....
Stocks, end of period.....do.....	39,323	34,286	43,499	45,359	44,519	44,741	40,009	38,036	36,836	34,890	34,130	33,681	34,286	36,323	.....	.....
Exports (Bu. of Census).....do.....	5,627	5,202	365	450	386	434	334	350	434	442	620	477	451	111	144	.....
Inner tubes, automotive:																
Exports (Bu. of Census).....do.....	1,123	809	69	90	57	65	60	57	64	60	61	109	42	64	107	.....

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	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
STONE, CLAY, AND GLASS PRODUCTS																
PORTLAND CEMENT																
Shipments, finished cement.....thous. bbl.	'445,144	'470,500	23,660	32,340	41,463	43,197	44,809	46,872	46,585	45,926	49,053	35,085	30,723	25,532	24,888	
CLAY CONSTRUCTION PRODUCTS																
Shipments: †																
Brick, unglazed (common and face) mil. standard brick	6,833.7	7,186.3	408.0	543.7	681.7	678.4	686.1	700.0	668.2	666.6	693.5	514.3	458.3	'431.2	449.2	
Structural tile, except facing.....thous. sh. tons.	72.8	72.5	2.9	4.9	5.5	5.3	6.6	6.9	7.3	9.2	8.2	6.0	5.6	3.8	6.4	
Sewer pipe and fittings, vitrified.....do	436.7	297.9	12.9	17.3	27.0	30.8	28.0	32.8	28.3	30.4	29.7	23.6	17.2	19.3	17.5	
Floor and wall tile and accessories, glazed and unglazed.....mi. sq. ft.	393.5	439.9	30.8	31.8	36.2	37.2	37.7	39.1	38.0	39.5	40.1	35.2	43.8	'36.9	35.9	
Producer Price Index, brick and structural clay tile *.....12/84=100	101.4	105.3	104.7	104.7	104.8	105.2	105.3	105.1	105.6	105.8	105.8	'105.1	105.2	106.2	107.7	107.7
GLASS AND GLASS PRODUCTS																
Flat glass, mfrs.' shipments.....thous. \$	1,174,380	1,259,750		284,475			314,089			330,318			330,868			
Glass containers: †																
Production.....thous. gross	273,695	'288,809	23,649	25,353	25,291	25,926	25,919	25,409	25,171	23,556	25,598	22,451	'17,599	23,155	22,916	
Shipments, total.....do	272,821	'286,276	21,312	23,127	25,787	24,959	25,939	26,129	24,637	23,762	25,458	21,471	'21,237	21,962	21,794	
Narrow-neck containers:																
Food.....do	23,770	25,662	1,911	2,405	2,229	2,313	2,161	2,176	2,590	2,578	2,117	1,644	1,679	2,298	2,220	
Beverage.....do	60,085	60,460	4,065	4,861	6,173	5,884	5,856	5,899	5,248	4,687	4,856	4,361	4,267	4,048	4,174	
Beer.....do	83,777	'88,130	6,542	7,222	7,878	7,742	8,080	8,333	7,128	6,965	7,334	6,663	'7,034	6,903	6,477	
Liquor and wine.....do	25,975	28,129	1,883	2,276	2,585	2,582	2,895	2,870	2,524	2,021	2,408	2,112	2,125	1,965	2,138	
Wide-mouth containers:																
Food and dairy products.....do	59,935	63,320	4,935	4,704	4,970	4,649	5,105	5,152	5,618	5,821	7,009	5,228	4,834	5,179	5,115	
Narrow-neck and wide-mouth containers:																
Medicinal and toilet.....do	17,322	19,033	1,815	1,510	1,795	1,685	1,740	1,586	1,450	1,585	1,573	1,333	1,194	1,458	1,470	
Chemical, household, and industrial.....do	1,957	1,542	161	149	157	104	102	113	79	105	161	130	104	116	205	
Stocks, end of period.....do	38,843	'40,061	40,484	42,152	41,248	42,396	42,202	40,749	41,080	40,539	40,937	41,622	'40,061	40,889	42,015	
GYPSUM AND PRODUCTS																
Production:																
Crude gypsum (exc. byproduct).....thous. sh. tons.	14,784	16,227	1,084	1,135	1,378	1,363	1,342	1,284	1,332	1,375	1,463	1,311	1,241	1,717		
Calcined.....do	17,135	17,538	1,173	1,542	1,543	1,446	1,445	1,431	1,531	1,625	1,489	1,361	1,441	1,375		
Imports, crude gypsum.....do	9,922	9,559	804	640	659	784	958	993	1,009	832	707	936	544	817		
Sales of gypsum products:																
Uncalcined.....do	4,386	3,359	266	212	266	253	317	308	338	297	296	299	236	201		
Calcined:																
Industrial plasters.....do	544	259	41	47	15	13	14	14	13	14	16	14	11	13		
Building plasters, total (incl. Keene's cement).....do	214	260	15	24	25	23	23	24	25	24	25	18	18	20		
Board products, total.....mil. sq. ft.	19,431	20,411	1,369	1,697	1,880	1,712	1,628	1,715	1,757	1,795	1,952	1,618	1,592	1,624		
Lath.....do	28	24	2	2	2	2	2	2	2	2	1	3	2	2		
Veneer base.....do	432	475	30	39	43	41	40	40	41	43	45	36	36	35		
Gypsum sheathing.....do	323	323	20	28	31	31	28	30	26	27	26	25	21	24		
Regular gypsum board.....do	11,631	12,343	819	1,037	1,135	1,009	960	1,024	1,060	1,098	1,193	1,006	985	988		
Type X gypsum board.....do	5,507	5,781	397	472	530	496	481	494	499	500	533	441	445	458		
Predecorated wallboard.....do	123	123	9	10	11	11	10	11	10	10	11	9	10	9		
1/8 mobile board.....do	853	751	56	63	76	70	60	64	68	76	62	52	44	57		
Water/moisture resistant board *.....do	523	591	37	46	53	52	48	50	51	52	57	43	49	50		

TEXTILE PRODUCTS

FABRIC																
Woven fabric, finishing plants:																
Production (finished fabric).....mil. linear yd.	6,788	6,796	560	539	'661	538	536	'538	531	'532	707	551	472			
Cotton.....do	2,499	2,522	215	201	'241	201	201	'186	192	'196	270	202	184			
Manmade fiber and silk fabrics.....do	4,287	4,271	345	338	'419	336	335	'351	339	'336	437	349	288			
Inventories held at end of period.....do																
Cotton.....do	535	504	509	510	505	508	507	535	559	554	550	527	504			
Cotton.....do	193	211	189	186	185	184	179	188	205	208	209	207	211			
Manmade fiber and silk fabrics.....do	342	293	320	324	320	324	328	347	354	347	342	320	293			
Backlog of finishing orders.....do																
Cotton.....do			543	520	539	525	495	514	516	529	538	492	442			
Manmade fiber and silk fabrics.....do			198	190	188	187	156	177	182	190	190	176	164			
COTTON AND MANUFACTURES																
Cotton (excluding linters):																
Production:																
Ginnings.....thous. running bales	12,988	'9,438						147	624	2,408	5,291	7,495	8,590			
Crop estimate.....thous. net weight bales \$	13,432	9,785										9,792	9,785			
Consumption.....thous. running bales	'5,268	6,566	499	492	'620	503	489	'522	534	523	'683	529	'576	'546	562	731
Stocks in the United States, total, end of period #.....thous. running bales																
Domestic cotton, total.....do	13,683	13,416	12,121	11,478	10,725	10,162	9,528	9,045	18,113	16,704	15,366	14,639	13,416	12,409	11,153	
On farms and in transit.....do	13,682	13,416	12,120	11,477	10,724	10,161	9,527	9,044	18,112	16,703	15,366	14,639	13,416	12,409	11,153	
Public storage and compresses.....do	2,374	2,540	1,125	1,390	902	737	737	150	1,049	8,119	5,286	3,913	2,540	1,327	1,392	
Consuming establishments.....do	10,696	10,252	10,271	9,624	9,035	8,645	7,981	8,124	7,393	7,996	9,519	10,148	10,252	9,942	9,033	
	612	624	724	764	787	779	809	770	670	588	561	578	624	640	723	

See footnotes at end of tables.

Units	Annual		1986										1987			
	1985	1986	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
TEXTILE PRODUCTS—Continued																
COTTON AND MANUFACTURES—Cont.																
Cotton (excluding linters)—Continued																
Exports.....thous. running bales	4,756	5,666	180	176	163	76	55	21	261	346	314	529	3,149	429	499	
Imports.....thous. net-weight bales \$.	46	47	1	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	1	1	
Price(farm), American upland 0.....cents per lb.	56.8	51.0	56.9	58.1	59.2	58.5	58.5	61.5	46.8	47.8	47.1	53.6	54.7	51.0	47.7	44.0
Price, Strict Low Middling, Grade 41, staple 34 (1/4"), average 10 markets.....cents per lb.	*60.5	60.0	59.8	61.8	62.6	64.0	65.2	65.7	26.8	33.6	44.0	45.7	54.2	57.2	54.8	54.6
Spindle activity (cotton system spindles):																
Active spindles, last working																
day total.....mil.	12.5	11.8	12.5	12.2	12.3	12.3	11.8	11.9	11.8	11.9	11.9	11.8	11.8	11.9	11.9	
Consuming 100 percent cotton.....do	4.7	4.6	4.5	4.4	4.5	4.5	4.5	4.5	4.5	4.6	4.5	4.6	4.6	4.7	4.7	
Spindle hours operated, all																
fibers, total.....bil.	75.5	*81.5	6.5	6.2	*7.8	6.4	6.1	*6.7	6.3	6.4	8.1	6.4	7.0	6.4	6.9	
Average per working day.....do	.290	.309	.325	.312	.311	.319	.307	.269	.314	.320	.325	.319	.279	.321	.344	
Consuming 100 percent cotton.....do	27.4	29.2	2.3	2.1	*2.7	2.2	2.1	*2.4	2.3	2.3	3.1	2.4	2.6	2.4	2.5	
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.).....mil. sq. yd.	3,921	3,885		1,045				942		986			963			
Orders, unfilled, end of period, compared with average weekly production	9.6		11.1	11.1	12.2	12.3	12.9									
Inventories, end of period, compared with avg. weekly production.....no. weeks' prod.	4.5		3.7	3.5	3.3	3.1	2.8									
Ratio of stocks to unfilled orders (at cotton mills), end of period.....do	.47		.33	.31	.27	.25	.22									
Exports, raw cotton equivalent																
thous. net-weight bales \$.	220.5	288.0	20.1	23.6	23.5	27.4	23.6	17.3	30.1	26.2	26.1	28.2	24.4			
Imports, raw cotton equivalent.....do	1,024.9	1,306.1	109.1	128.9	116.6	106.5	104.8	127.1	109.6	100.2	98.8	96.2	91.9			
Producer Price Index, gray cotton broadwovens.....12/75=100	155.6	154.5	154.4	153.8	153.6	154.1	154.1	154.5	154.1	154.6	154.3	*155.0	154.7	156.6	155.6	155.2
MANMADE FIBERS AND MANUFACTURES																
Fiber production, qtrly:																
Acetate filament yarn.....mil. lb.	204.6	214.8		54.3				54.7		54.1			51.7			
Rayon staple, including tow.....do	352.7	403.7		95.1				99.7		108.4			105.5			
Noncellulosic, except textile glass:																
Yarn and monofilaments.....do	3,790.2	3,823.7		965.0				923.7		943.3			991.7			
Staple, incl. tow.....do	3,773.3	3,991.5		972.7				979.5		1,000.9			1,038.4			
Textile glass fiber.....do																
Fiber stocks, producers', end of period:																
Acetate filament yarn.....mil. lb.	12.3	14.8		13.3				12.5		14.0			14.8			
Rayon staple, including tow.....do	22.5	22.4		19.7				20.5		21.5			22.4			
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments.....do	292.5	306.8		317.1				305.3		297.4			306.8			
Staple, incl. tow.....do	311.8	326.4		332.3				330.5		308.5			326.4			
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 broadwovens.....12/75=100	147.2	146.3	147.3	147.2	147.9	147.2	147.4	147.5	145.9	144.1	*145.1	*145.0	144.6	144.2	145.7	146.3
Manmade fiber textile trade:																
Exports, manmade fiber equivalent.....mil. lbs.																
Yarn, tops, thread, cloth.....do	449.16	506.79	35.33	41.67	45.91	46.01	40.12	41.41	41.49	43.16	43.84	48.12	39.19			
Cloth, woven.....do	206.29	226.86	15.58	20.12	22.30	19.18	17.94	18.66	18.07	18.16	19.44	21.71	16.96			
Manufactured prods., apparel, furnishings.....do	124.87	134.57	9.34	10.72	10.91	10.54	10.85	13.32	11.47	12.04	11.42	13.14	10.69			
Imports, manmade fiber equivalent.....do	243.86	279.22	19.76	21.55	23.61	26.83	22.18	22.75	23.37	25.00	24.41	26.41	22.23			
Yarn, tops, thread, cloth.....do	1,491.03	1,683.66	130.04	132.47	125.18	147.02	159.71	179.65	162.82	135.95	135.27	134.26	98.98			
Cloth, woven.....do	268.06	302.12	23.39	28.07	27.47	29.13	30.94	32.96	26.63	20.15	19.51	22.49	17.50			
Manufactured products, apparel, furnishings.....do	186.20	204.84	15.91	19.65	18.69	20.31	21.43	22.14	17.72	13.42	13.27	13.88	11.50			
Apparel, total.....do	1,222.97	1,381.54	106.64	104.41	97.71	117.89	128.77	146.70	136.19	115.80	115.76	111.78	81.48			
Knit apparel.....do	799.90	921.16	70.34	67.74	61.64	76.62	88.51	106.13	99.80	79.88	77.70	67.94	50.45			
Knit apparel.....do	341.17	428.32	27.13	26.92	28.05	38.32	45.72	56.12	52.41	40.77	39.82	27.75	17.50			
WOOL AND MANUFACTURES																
Wool consumption, mill (clean basis):																
Apparel class.....mil. lb.	106.1	135.7	11.1	11.6	*13.5	10.8	11.4	*12.3	9.9	10.0	*11.8	10.0	10.8	11.1	12.2	
Carpet class.....do	10.6	10.5	.8	.8	*.9	.9	.6	*.9	1.0	1.0	*1.0	.8	.7	.7	.8	
Wool imports, clean yield.....do	79.5	*97.0	8.8	7.6	7.5	8.0	8.6	7.0	6.3	7.0	5.0	9.2	*10.8	8.6	8.2	
Duty-free.....do	29.3	*30.9	2.5	2.0	2.8	2.2	2.4	2.3	3.0	2.8	1.8	3.3	*3.3	1.5	1.6	
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	1.89	1.80	1.88	1.98	1.98	1.93	1.90	1.90	1.90	1.90	1.90	1.93	2.02	2.16
Australian, 64's, Type 62, duty-paid.....do	2.29	2.36	2.29	2.31	2.38	2.52	2.42		2.30	2.24	2.30	2.40	2.50	2.52	2.59	2.88
Wool broadwoven goods, exc. felts:																
Production (qtrly.).....mil. sq. yd.	183.3	181.3		37.7				38.8		27.3			27.4			
FLOOR COVERINGS																
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly.....mil. sq. yds.	1,159.2															
APPAREL																
Women's, misses', juniors' apparel cuttings:																
Coats.....thous. units	10,540	8,959	515	626	693	619	903	870	973	1,131	1,135	649	396			
Dresses.....do	152,060	131,924	13,134	13,776	14,085	10,545	9,966	8,420	9,061	9,487	10,099	9,240	9,787			
Suits (incl. pant suits, jumpsuits).....do	10,986															
Skirts.....do	93,577	89,769	8,671	9,120	8,574	7,484	7,524	7,172	7,112	7,332	6,904	5,676	5,507			
Slacks, jeans, dungarees, and jean-cut casual slacks *.....do	242,442	219,716	19,127	17,976	18,540	19,933	19,333	17,246	17,078	18,449	18,513	15,599	16,592			
Blouses.....thous. dozen	31,234	29,575	2,530	2,425	2,504	2,232	2,549	2,520	2,432	2,804	2,623	2,177	2,159			

See footnotes at end of tables.

Units	Annual		1986												1987		
	1985	1986	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
TEXTILE PRODUCTS—Continued																	
APPAREL—Continued																	
Men's apparel cuttings:																	
Suits.....thous. units..	12,403	10,552	959	888	1,002	987	822	598	796	870	988	858	800				
Coats (separate), dress and sport ..do.	19,794	19,794	1,516	1,503	1,662	1,485	1,620	1,445	1,768	1,990	2,082	1,715	1,458				
Trousers (separate), dress ..do.	116,413	112,612	10,166	10,338	10,551	9,138	8,165	7,707	9,231	9,836	9,883	8,910	8,499				
Slacks (jean cut), casual.....do.	186,355	180,811	15,949	12,599	12,917	13,758	16,492	16,125	14,039	15,512	16,168	14,586	16,621				
Shirts, dress and sport.....thous. doz.	40,363	48,028	3,890	4,072	4,421	4,019	3,759	3,538	3,993	4,374	4,367	3,925	3,415				
Hosiery, shipments.....thous. doz. pairs..	308,660		24,442	25,537	28,452	23,734	25,127	27,870	25,029	23,817	30,818	29,989	24,190	24,438	24,723		
TRANSPORTATION EQUIPMENT																	
AEROSPACE VEHICLES																	
Orders, new (net), qtrly, total.....mil. \$.	\$110,450																
U.S. Government.....do.	\$69,722																
Prime contract.....do.	\$107,915																
Sales (net), receipts, or billings, quarterly, total.....do.	\$100,144																
U.S. Government.....do.	\$63,515																
Backlog of orders, end of period #.....do.	\$142,813																
U.S. Government.....do.	\$91,838																
Aircraft (complete) and parts.....do.	\$62,563																
Engines (aircraft) and parts.....do.	\$13,638																
Missiles, space vehicle systems, engines, propulsion units, and parts.....mil. \$.	\$18,192																
Other related operations (conversions, modifications), products, services.....mil. \$.	\$19,091																
Aircraft (complete); Shipments †.....do.	10,939.9	12,993.8	819.7	1,337.2	925.5	1,138.7	1,063.0	1,134.2	994.1	796.0	1,239.7	1,148.8	1,641.7	757.0	848.3		
Airframe weight †.....thous. lb.	40,872	(*)															
Exports, commercial.....mil. \$.	6,252	7,207	575	921	531	443	718	720	578	493	882	476	668	309	643		
MOTOR VEHICLES (NEW)																	
Passenger cars:																	
Factory sales (from U.S. plants): Total.....thous.	8,002	7,516	675	655	713	685	706	505	426	637	684	556	561	617	691	(*)	
Domestic.....do.	7,337	6,869	618	590	647	615	630	466	401	581	627	509	522	585	634		
Retail sales, total, not seas. adj.....do.	11,039	11,450	832	897	972	1,072	1,001	954	952	1,217	906	733	992	626	781	*936	
Domestics \$.....do.	3,205	3,215	613	649	720	786	736	649	673	925	633	521	673	428	558	683	
Imports \$.....do.	2,834	3,235	219	248	252	286	265	305	279	292	273	262	319	198	223	*252	
Total, seas. adj. at annual rate.....mil.			10.8	9.8	11.2	11.4	*11.1	10.7	12.7	16.1	10.3	10.5	13.6	8.2	9.9	*10.1	
Domestics \$.....do.			8.0	7.0	8.0	8.2	*8.2	7.4	9.4	12.3	7.0	7.0	9.6	5.8	7.3	7.3	
Imports \$.....do.			2.8	2.8	3.2	3.1	*2.9	3.3	3.4	3.8	3.3	3.5	4.0	2.4	2.6	*2.8	
Retail inventories, domestics, end of period: \$ Not seasonally adjusted.....thous.	1,630	1,499	1,867	1,907	1,945	1,867	1,860	1,726	1,557	1,293	1,413	1,537	1,499	1,726	1,861	1,936	
Seasonally adjusted.....do.	1,603	1,297	1,741	1,796	1,809	1,755	*1,793	1,696	1,548	1,178	1,294	1,376	1,297	1,500	*1,612	1,712	
Inventory-retail sales ratio, domestics \$.....do.	2.3	1.9	2.6	3.1	2.7	2.6	*2.5	2.7	2.0	1.1	2.2	2.3	1.6	3.1	*2.7	2.8	
Exports (BuCensus), total.....do.	701.16	669.46	63.52	69.63	73.01	58.90	80.32	39.18	20.62	59.52	50.50	54.20	42.81	32.43	60.12		
To Canada.....do.	677.19	639.67	61.99	66.50	70.22	56.99	77.72	36.68	18.97	59.01	45.95	49.95	40.26	28.28	55.57		
Imports (ITC), complete units.....do.	4,394.9	4,691.3	351.5	381.0	380.9	410.4	460.8	435.7	328.9	322.5	398.1	466.1	365.2	322.9	379.3		
From Canada, total.....do.	1,146.3	1,162.2	95.4	104.2	117.8	110.4	113.7	52.2	60.0	97.5	104.4	120.7	96.0	*75.9	97.7		
Registrations †, total new vehicles.....do.	*10,889	*11,140	822	848	906	918	1,012	934	894	1,149	948	719	902	800	671		
Imports, including domestically sponsored.....do.	*3,011	*3,444	236	259	266	260	272	284	298	317	301	263	324	293	214		
Trucks and buses:																	
Factory sales (from U.S. plants): Total.....do.	3,357	3,393	280	281	308	298	299	251	264	318	306	246	250	299	314	(*)	
Domestic.....do.	3,126	3,130	262	253	281	272	273	234	247	295	279	224	230	277	290		
Retail sales, domestics: * Total, not seasonally adjusted.....do.	3,913.2	*3,947.2	282.2	318.2	340.3	377.2	359.1	328.0	320.3	430.9	296.5	260.8	347.3	288.9	304.7	369.8	
0-10,000 lbs. GVW.....do.	3,618.3	3,671.3	264.7	295.0	315.0	354.1	333.9	304.0	299.1	407.9	271.9	241.5	322.1	219.2	284.3	343.7	
10,001 lbs. GVW and over.....do.	294.8	*275.8	17.4	23.1	25.3	23.2	25.3	24.0	21.6	23.1	24.7	19.3	25.7	19.7	20.4	26.0	
Total, seasonally adjusted.....do.			304.4	278.8	314.4	334.8	330.1	316.6	334.3	451.2	295.8	287.8	341.3	*266.6	323.5	330.1	
0-10,000 lbs. GVW.....do.			283.7	256.4	291.5	312.8	306.6	294.8	371.4	428.7	272.8	263.6	316.7	*244.8	305.3	304.8	
10,001 lbs. GVW and over.....do.			20.7	22.3	22.8	22.1	23.5	21.9	22.9	22.5	23.0	24.2	24.7	*21.8	24.3	25.3	
Retail inventories, including captive imports, end of period: Not seasonally adjusted.....do.	827.6	839.4	959.8	976.5	1,006.3	991.1	984.0	935.9	923.3	840.8	881.6	905.2	839.4	942.5	996.1	1,026.7	
Seasonally adjusted @.....do.	850.4	861.5	923.3	943.9	969.5	963.6	964.8	1,017.8	976.5	874.9	893.2	884.3	861.5	*917.2	956.6	991.7	
Exports (BuCensus), including separate chassis and bodies.....thous.	1,308.94	1,394.80	109.41	134.15	130.22	117.66	131.18	138.47	124.20	80.18	94.75	115.73	78.78	94.97	115.75		
Registrations †, new vehicles, excluding buses not produced on truck chassis.....thous.	*4,675	*4,801	345	370	401	407	434	405	397	483	415	320	396	356	326		
Truck trailers and chassis, complete (excludes detachables), shipments ††.....number																	
Van type ††.....do.	175,152	171,619	11,719	14,776	15,072	15,760	15,315	14,309	14,920	16,014	14,958	11,815	13,870	*12,514	14,474		
Trailer bodies (detachable), sold separately ††.....do.	124,556	126,470	8,266	10,779	10,696	11,412	11,444	10,906	11,572	12,571	11,155	8,707	9,840	*9,111	10,183		
Trailer chassis (detachable), sold separately ††.....do.	252	595	14	64	52	66	81	55	71	53	56	36	25	*39	40		
Trailer chassis (detachable), sold separately ††.....do.	11,286	6,298	568	415	567	490	771	380	352	342	621	446	561	*527	504		
RAILROAD EQUIPMENT																	
Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt cars and cars for export):																	
Shipments.....number	*12,080	11,508	544	574	607	827	999	1,247	1,161	1,134	1,132	886	1,954				
Equipment manufacturers.....do.	*11,674	11,508	544	574	607	827	999	1,247	1,161	1,134	1,132	886	1,954				
New orders.....do.	*9,510	12,426	1,425	1,252	1,850	955	485	797	1,081	1,096	723	668	1,594				
Equipment manufacturers.....do.	*9,510	12,426	1,425	1,252	1,850	955	485	797	1,081	1,096	723	668	1,594				
Unfilled orders, end of period.....do.	1,759	2,677	2,697	3,375	4,618	4,746	4,232	3,782	3,702	3,664	3,255	3,037	2,677				
Equipment manufacturers.....do.	1,759	2,677	2,697	3,375	4,618	4,746	4,232	3,782	3,702	3,664	3,255	3,037	2,677				
Freight cars (revenue), class I railroads(AAR): ‡																	
Number owned, end of period.....thous.	867	799	857	850	842	836	829	825	822	817	811	808	799	795	792		
Capacity (carrying), total, end of month.....mil. tons.	72.17	67.20	71.36	70.98	70.41	69.92	69.44	68.97	68.71	68.36	68.04	67.90	67.20	66.96	66.69		
Average per car.....tons.	83.23	84.14	82.30	83.49	83.62	83.74	83.74	83.56	83.72	83.94	84.03	84.14	84.18	84.18	84.25		

See footnotes at end of tables.

FOOTNOTES FOR PAGES S-1 THROUGH S-32

General Notes for all Pages:

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

Page S-1

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

‡ Includes inventory valuation and capital consumption adjustments.

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

◇ See note "◇" for p. S-2.

Page S-2

1. Based on data not seasonally adjusted.

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

Includes data not shown separately.

† See note "†" for p. S-8.

‡ Effective April 1987 SURVEY, current dollar business sales and inventories 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-8.

‡ See note "‡" for p. S-2.

§ See note "§" for p. S-2.

Page S-4

1. Based on data not seasonally adjusted.

Includes data for items not shown separately.

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

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

Page S-5

1. Based on unadjusted data.

2. Effective with the Mar. 1986 SURVEY, the reporting frequency has been changed from monthly to 3-month intervals.

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

Includes data for items not shown separately.

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

† See note "†" for p. S-4.

‡ Effective with the July 1986 SURVEY, data (back to 1983, for some commodities) have been revised. Effective with the Feb. 1987 SURVEY, data (back to 1984, for some commodities) have been revised. These revisions are available upon request.

◇ See note "†" for p. S-6.

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 Apr. 1, 1987: building, 373.2; construction, 405.9.

Includes data for items not shown separately.

§ Data for May, July, and, Oct. 1986 are for five weeks; other months four weeks.

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

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

@ Effective July 1986 SURVEY, data have been revised. In addition to the normal revisions, a number of important changes have been made, including the elimination of the "Nonhousekeeping" residential category, which has been replaced for the most part by a new "Hotels and Motels" category in nonresidential buildings; the inclusion of residential major replacements in "Additions and Alterations," which is renamed "Improvements;" and significant historical revisions to estimates for one-unit residential buildings, railroads, electric, gas, and Federal industrial buildings. Due to these changes, much of the data have been revised back to 1964 and are available from the Construction Statistics Division at the Bureau of the Census, Washington, D.C. 20233.

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

Page S-8

1. Advance estimate.

* New series effective Sept. 1985 SURVEY. All activity reported on a gross basis (i.e., the entire amount of loan) including refinancings and combination construction—purchase loans. Revised data are now available back to Jan. 1984. Earlier data will be available later.

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

§ Data include guaranteed direct loans sold.

† Effective April 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, D.C. 20233; \$1.25 per copy.

‡ Effective April 1986 SURVEY, retail trade data have been revised. Estimates of retail sales have been revised back to Jan. 1983 and estimates of retail inventories have been revised back to Jan. 1978. Revised data and a summary of changes appear in the report *Revised Monthly Retail Sales and Inventories* BR-13-85S, available from the Bureau of the Census, Washington, D.C. 20233; \$3.00 per copy.

Includes data for items not shown separately.

@ Series revised effective April 1987 SURVEY. Data now 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 1987 SURVEY, the seasonally adjusted labor force series have been revised back to January 1982. The January 1987 issue of *Employment and Earnings* contains the new seasonal adjustment factors, a description of the current methodology, and revised data for the most recent 13 months or calendar quarters. Revised monthly data for the entire 1982-86 revision period will appear in the February 1987 issue of *Employment and Earnings*.

† The participation rate is the percent of the civilian noninstitutional population in the civilian labor force. The employment-population ratio is civilian employment as a percent of the civilian noninstitutional population, 16 years and over.

@ Data include resident armed forces.

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◇ See note "◇" for p. S-9.

§ Effective June 1986 SURVEY, data have been revised back to April 1984 (not seasonally adjusted) and January 1981 (seasonally adjusted) to reflect new benchmarks and seasonal adjustment factors. The June 1986 issue of *Employment and Earnings* will contain a detailed discussion of the effects of the revisions.

Page S-11

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

◇ Production and nonsupervisory workers.

§ See note "§" for p. S-10.

Page S-12

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

§ See note "§" for p. S-10.

◇ Production and nonsupervisory workers.

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

§§ Wages as of Apr. 1, 1987: Common, \$16.67; Skilled, \$21.87.

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

† Excludes farm, household, and Federal workers.

‡‡ See note "‡" for p. S-11.

Page S-13

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

Page S-14

1. Data are for fiscal years ending Sept. 30 and include revisions not distributed to the months.
2. Weighted by number of loans.
- † Effective with 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 July 1986 SURVEY, data have been revised back to Dec. 1972 and are available from the Banking Section, Division of Research and Statistics, Board of Governors of the Federal Reserve System, Washington, D.C. 20551.
- @ Revised for periods between October 1986 and February 1987. During this interval, outstanding gold certificates were inadvertently in excess of the gold stock.

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

Page S-16

1. The Aaa public utility average was suspended Jan. 17, 1984, because of a lack of appropriate issues. The average corporate and the Aaa corporate do not include Aaa utilities from Jan. 17 to Oct. 12. The Aaa utility average was reinstated on Oct. 12; the Oct. monthly average includes only the last 14 days of the month.
2. Effective with Jan. 1986 data, the practice of adjusting exports and imports for seasonal and working-day variations was discontinued.
- § Number of issues represents number currently used; the change in number does not affect the continuity of the series.
- ‡ For bonds due or callable in 10 years or more.
- # Includes data for items not shown separately.
- @ Data may not equal the sum of the geographic regions, or commodity groups and principal commodities, because of revisions to the totals not reflected in the component items.

Page S-17

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

Page S-18

1. Annual total; quarterly or monthly revisions are not available.
2. Restaurant sales index data represent hotels and motor hotels only.
3. For month shown.
- # Includes data for items not shown separately.
- § Total revenues, expenses, and income for all groups of carriers also reflect nonscheduled service.
- ‡ The threshold for Class 1 railroad status is adjusted annually by the Interstate Commerce Commission to compensate for inflation.
- ◇ Average daily rent per room occupied, not scheduled rates.
- ## Data represent entries to a national park for recreational use of the park, its services, conveniences, and/or facilities.
- † Before extraordinary and prior period items.

Page S-19

1. Reported annual total; monthly revisions are not available.
2. For month shown.
3. Less than 500 short tons.
- # Includes data for items not shown separately.
- § Data are reported on the basis of 100 percent content of the specified material unless otherwise indicated.
- * New series. Access lines are a communication circuit that connects a customer location to a switching center.
- @ Because of deregulation, carriers are free to enter both domestic and international markets. Previously, carriers were limited either to domestic or overseas markets. Separate data for domestic or overseas are no longer available.
- ‡ Data for 1984 (and for some commodities, 1985 and 1983) have been revised and are available upon request.
- † Effective with 1985, data are reported on the basis of 100 percent content of ethyl acetate material.
- ◇ Beginning January, 1986, data are not directly comparable to earlier periods because the data represent only companies that have annual revenues over \$100 million.

Page S-20

1. Reported annual total; monthly or quarterly revisions are not available.
- § Data are not wholly comparable from year to year because of changes from one classification to another.
- ◇ Data for 1982-85 have been revised and are available upon request.
- † Data for 1983-85 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.
- ‡ Revised data for 1983-85 (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 10-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.
- § 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.
- ◇ Totals include data for items not shown separately.
- † Effective Sept. 1985 SURVEY, the footwear production series have been revised for 1983 and 1984.

Page S-24

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

Page S-25

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

Page S-26

1. Annual data; monthly revisions are not available.
2. Less than 50 tons.
3. Beginning 1st quarter 1984, data have been revised because of a new sample and may not be comparable to earlier periods.
4. 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.

Page S-27

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

Page S-28

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

Page S-29

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

Page S-30

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

Page S-31

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

Page S-32

1. Annual total includes revisions not distributed to the months.
2. Production of new vehicles (thous. of units) for Mar. 1987: *passenger cars, 744; trucks and buses, 355*.
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 SURVEY, 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.
- # Total includes backlog for nonrelated products and services and basic research.
- § Domestic comprise all cars assembled in the U.S. and cars assembled in Canada and imported to the U.S. under the provisions of the Automotive Products Trade Act of 1965. Imports comprise all other cars.
- ◇ Courtesy of R.L. Polk & Co.; republication prohibited. Because data for some states are not available, month-to-month comparisons are not strictly valid.
- ‡ Excludes railroad-owned private refrigerator cars and private line cars.
- † Monthly revisions for 1984-85 are available upon request.
- @ Effective with the Feb. 1986 SURVEY, retail inventories of trucks and buses have been revised back to 1967. These revisions, which were made to reflect updated factors, are shown on p. S-35 of the Feb. 1986 SURVEY.
- * New series. GVW: gross vehicle weight. For an explanation of methodology and historical data for retail sales of trucks and buses, see p. S-36 of the July 1986 SURVEY.
- †† Data for 1983-85 have been revised and are available upon request.

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