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C. William Verity / Secretary Robert Ortner / Under Secretary for Economic Affairs

Bureau of Economic Analysis

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Survey of Current Business

Editor-in-Chief: Carol S. Carson Manuscript Editor: Dannelet A. Grosvenor Managing Editor: Leland L. Scott

Staff Contributors to This Issue: Barry A. Beckman, Gurmukh S. Gill, Daniel J. Larkins, David J. Levin, Larry R. Moran, Martin Murphy, National Income and Wealth Division, Donald L. Peters, Jane S. Reeb, Charles S. Robinson, Tracy R. Tapscott, Joseph C. Wakefield.

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the BUSINESS SITUATION

KEVISED estimates show that real GNP increased at an annual rate of 4 percent in the third quarter of 1987; the preliminary estimates had shown about the same rate of increase (table 1).1 The broad picture of the economy as sketched in the last month's "Business Situation" was essentially unaltered even though components of GNP underwent revisions.

The largest upward revision was in farm inventory investment (\$6 billion), and the largest downward revision was in Federal nondefense purchases (\$5½ billion). These offsetting revisions reflected the September data on transactions of the Commodity Credit Corporation.

The increase in the GNP price index (fixed weights) was revised up to 3½ percent from 2½ percent. The revision was mostly due to upward revisions in prices of residential and nonresidential structures and of personal consumption expenditures, especially food, clothing, and services.

Corporate profits

Profits from current productionprofits before tax with inventory valuation adjustment (IVA) and capital consumption adjustment (CCAdj)—increased \$17 billion in the third quarter, following a \$3 billion increase in the second. In both quarters, domestic nonfinancial corporations dominated the movement in profits; small-tomoderate declines in domestic profits of financial corporations were largely offset by increases in profits from the rest of the world.

Table 1.—Revisions in Selected Component Series of the NIPA's, Third Quarter of 1987

	Seasonally	adjusted at a	nnual rates	Percent ch	ange from
	Prelimi-	First	Difference	preceding annua	rates
	nary	revision	Difference	Prelimi- nary	First revision
	Billior	ns of current o	lollars		
GNP	4,512.0	4,520.5	8.5	6.2	7.0
Personal consumption expenditures	$\frac{228.3}{15.5}$	3,006.7 456.8 228.1 22.5 -119.8 926.1	3.0 4.0 2 7.0 1.9 -7.4	8.4 17.8 1.1	8.8 22.1 .7
National income		3,654.2			7.0
Compensation of employees	2,664.3	2,663.8	5	6.4	6.3
consumption adjustmentsOther		313.7 676.7	-3.4	4.2	24.8 2.2
Personal income	3,759.7	3,756.7	-3.0	5.6	5.3
	Billions of	f constant (19	82) dollars		
GNP	3,831.2	3,833.4	2.2	3.8	4.1
Personal consumption expenditures	18.1	2,517.2 464.2 193.8 24.1 -134.9	$\begin{array}{c} .2\\ 2.4\\ -2.9\\ 6.0\\ 3.0 \end{array}$	4.8 23.7 2	
Net exports Government purchases		769.1	-6.4	4.7	1.3
	Index r	numbers, 1982	=100 1		
GNP price index (fixed weights)	119.4	119.6	.2	2.7 2.5	3.3
GNP price index (chained weights)	117.8	117.9	.1	2.5	2.8 2.8

1. Not at annual rates.

Note.—For the third quarter of 1987, the following revised or additional major source data were incorporated: For personal consumption expenditures, revised retail sales for August and September; for nonresidential fixed investment, manufacturers' shipments of equipment for August (revised) and September, construction put in place for July and August (revised) and September, and partial information on actual plant and equipment expenditures for the quarter; for residential investment, construction put in place for August (revised) and September; for change in business inventories, manufacturing and trade inventories for August (revised) and September; for ret exports of goods are services, rederal unified budget outlays for September, and State and local construction put in place for August (revised) and September; for wages and salaries, revised employment, average hourly earnings, and average weekly hours for August and September; for corporate profits, domestic book profits for the quarter; and for GNP prices, the Consumer Price Index for September, merchandise export and import price indexes for September (these indexes are prepared only for the last month of each quarter), unit-value indexes for petroleum imports for September and for merchandise exports and nonpetroleum merchandise imports for August, and residential housing prices for the quarter.

Looking Ahead . . .

• Input-Output Accounts. The 1982 annual input-output tables will be available early next year. The annual accounts are prepared using basically the same procedures as used in the 1977 benchmark tables, but with less comprehensive and less reliable source data.

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

Profits before tax (PBT) increased \$13½ billion in the third quarter after an increase of \$11½ billion in the second. The third-quarter difference between profits from current production and PBT is due to the IVA, which increased \$4 billion (to negative \$16 billion) after a decline of \$81/2 billion. The IVA, which is not reflected in PBT, converts the value of inventory withdrawals from the predominantly historical costs that underlie PBT to current replacement costs. Largely due to decelerations in petroleum and wholesale food prices, current replacement costs of inventory withdrawals were closer to the costs that underlie PBT in the third quarter than they were in the second quarter.

In nonfinancial corporations, both real gross product and profits per unit increased. The increase in unit profits was associated with a modest increase in unit prices and flat unit costs. Profits as a share of gross product increased to 10 percent, the highest level in more than 2 years. Cash flow from current production—undistributed profits with IVA and CCAdj plus capital consumption allowances with CCAdj—increased \$11 billion after three consecutive quarterly declines.

Trade profits rebounded partially after a very sharp drop in the second quarter; the increase was largely in wholesale trade and retail automobile dealers. In manufacturing, profit increases were large and widespread; only motor vehicles registered a substantial decline, perhaps partly reflecting sales incentive programs in the third quarter. (See "Motor Vehicles, Model Year 1987," elsewhere in this issue.)

Government sector

The fiscal position of the government in the national income and product accounts deteriorated in the third quarter of 1987, as the combined deficit of the Federal Government and of State and local governments increased \$3 billion (table 2). The deterioration was the result of a decline in the State and local surplus.

The Federal sector.—The Federal Government deficit declined \$2 billion in the third quarter to \$137 billion, as expenditures declined more than receipts.

Receipts declined \$2 billion, following a \$43½ billion increase in the second quarter. This unusually large

swing was due to the effects of the Tax Reform Act of 1986 on personal tax and nontax receipts. This act subtracted \$22 billion from the change in personal tax payments in the third quarter after adding \$21 billion to the second-quarter change. Most of the swing resulted from a sharp drop in declarations (estimated tax payments) and net settlements (final tax payments less refunds). These payments were large in the first half of the year, reflecting the acceleration of capital gains realizations into 1986. (For more information, see the discussion in the July 1987 "Business Situation.")

Corporate profits tax accruals and contributions for social insurance increased \$5 billion each, reflecting growth in incomes. Indirect business tax and nontax accruals declined

slightly as a result of a \$½ billion decline in customs duties.

Expenditures declined \$4 billion, following a \$12½ billion increase in the second quarter, when purchases of goods and services and grants-inaid to State and local governments recorded strong increases. National defense purchases increased only \$1 billion in the third quarter, compared with \$7 billion in the second; the deceleration was in services other than compensation. Nondefense purchases declined \$2 billion in the third quarter, following a \$5½ billion increase in the second; the swing was in purchases other than for agricultural commodities. Purchases of agricultural commodities by the Commodity Credit Corporation declined about the same amount in both quarters. Grants-in-aid declined \$2½ billion in

Table 2.—Government Sector Receipts and Expenditures

[Billions of dollars, seasonally adjusted at annual rates]

		Change fro	m precedir	ıg quarter		Level
	199	86		1987		4000 ***
	III	IV	I	II	III	1987:III
Government sector						
Receipts	30.3	29.7	30.4	59.1	6.4	1,474.6
Expenditures	6 31.0	23.6 10.0	21.8 8.6	18.2 40.8	$^{9.2}_{-2.9}$	$1,566.1 \\ -91.5$
Federal Government						
Receipts	15.4	20.1	26.8	43.6	-1.9	921.0
Personal tax and nontax receipts Corporate profits tax accruals Indirect business tax and nontax accruals Contributions for social insurance	$\frac{3.0}{2.2}$	$11.2 \\ 6.2 \\ -1.0 \\ 3.7$	5.2 12.4 2.2 7.0	34.1 4.9 .9 3.7	-11.5 4.83 5.0	404.2 112.7 53.9 350.2
Expenditures	-11.0	5.1	8.6	12.3	-3.9	1,058.2
Purchases of goods and services	$\begin{array}{c} 2.8 \\ 9.4 \\ -6.6 \\ -5.1 \\ -7.7 \\ 6.9 \\ -7.7 \\ -11.7 \\ -19.6 \\ -16.6 \\ -16.5 \\ 3.0 \\ 0 \end{array}$	-2.6 -8.5 -6.2 -1.0 -1.2 -6.7 -3.6 11.0 3.5 -7.5	$\begin{array}{c} -1.7 \\ 8.5 \\ -10.1 \\ -10.9 \\ 1.0 \\ 4.9 \\ -3.9 \\6 \\ 1.8 \\ 8.0 \\ 14.1 \\ 14.1 \\ 6.1 \\ 0 \end{array}$	12.7 7.0 5.6 -1.5 5.3 5.5 -3.7 2 -9.5 -11.4 -1.7	$\begin{bmatrix}8 \\ 1.2 \\ -2.0 \\ -1.1 \\ 4.9 \\ 2.1 \\ 2.7 \\ -2.5 \\ 3.5 \\ -9.0 \\ -7.1 \\ -7.0 \\ 1.9 \\ 0 \end{bmatrix}$	378.8 295.7 83.0 -6.1 416.9 403.7 13.2 103.5 143.2 15.8 20.4 5.7 4.6 0
Surplus or deficit (-)	26.5	15.0	18.2	31.3	2.0	-137.2
State and local governments	145	0.0	9.0	10.0		050.0
Receipts	3.5 1.0 9.8 .4	2.8 5.5 1.6 .1 2.3 -6.7	3.0 -1.0 1.7 4.2 -1.2 6	19.2 7.7 1.3 6.0 .5 3.7	5.8 9 1.5 7.0 .6 -2.5	657.0 161.4 27.9 318.0 46.3 103.5
Expenditures	10.3	11.8	12.6	9.6	10.6	611.3
Purchases of goods and services Of which: Structures Transfer payments to persons Net interest paid Less: Dividends received by government Subsidies less current surplus of government enterprises Less: Current surplus of government enterprises Less: Wage accruals less disbursements	.5 2.0 2 .1 0 0	10.4 -1.0 1.9 2 .1 1 0	11.6 2.6 1.8 3 .2 3 0 .3	8.3 -1.2 2.0 5 .3 .1 0 1	9.8 8 1.8 4 .3 1 0	547.3 61.9 118.7 -33.1 6.5 -15.0 1.0 16.0
Surplus or deficit (-)	4.4	-9.0	-9.6	9.6	-4.9	45.7
Social insurance funds		-11.2	$^{-1.2}_{-8.4}$.8 8.8	-6.0	52.1 -6.4

NOTE.-Dollar levels are found in the National Income and Product Accounts Tables, tables 3.2 and 3.3.

the third quarter, following a \$3½ billion increase in the second; the swing was largely due to medicaid grants. On balance, all other expenditures, taken together, declined \$1½ billion; increases in transfer payments and net interest paid were offset by a decline in subsidies less the current surplus of government enterprises. The decline in the latter category was largely accounted for by a decline in agricultural subsidies.

Cyclically adjusted surplus or deficit.-When measured using cyclical adjustments based on middle-expansion trend GNP, the Federal fiscal position moved from a deficit of \$161.8 billion in the second quarter to a deficit of \$166.9 billion in the third (see table 2 on page 18). The cyclically adjusted deficit as a percentage of middle-expansion trend GNP increased from 3.7 percent in the second quarter to 3.8 percent in the third.

The State and local sector.—The State and local government surplus declined \$5 billion in the third quarter to \$45½ billion, as expenditures increased more than receipts. An increase in the deficit of other than social insurance funds more than accounted for the total decline.

Receipts increased \$6 billion, compared with \$19 billion in the second quarter. The deceleration was due to the indirect effects of the Tax Reform Act of 1986 on personal tax and nontax receipts and the decline in

Federal grants-in-aid. Personal taxes declined \$1 billion, following a \$7½ billion increase in the second quarter. The tax act raised second-quarter payments to the extent that taxpayers shifted realizations of capital gains into 1986. Indirect business taxes increased \$7 billion, somewhat more than in the second quarter, and corporate profits tax accruals and contributions for social insurance increased at about the same pace as in the second quarter.

Expenditures increased \$10½ billion, compared with \$91/2 billion in the second quarter. Most of the increase was in purchases of goods and services, which increased \$10 billion, \$1½ billion more than in the preceding quarter. The acceleration was partly due to purchases of structures, which declined less in the third quar-

Leading Indicators

BEA's composite index of leading indicators declined 0.2 percent in October according to estimates based on 9 of its 11 component series, following no change in September. The stock price index made, by far, the largest negative contribution (table 3). The unusually large negative contribution of the stock price index, -1.06, will be reduced to -0.87 in the revised estimate to be released next month when the two missing series-change in inventories and change in credit-

become available. (Elsewhere in this issue, "Composite Indexes of Leading, Coincident, and Lagging Indicators' describes the methodology used to construct the composite indexes and explains, among other things, how the calculation of net contribution is affected by the number of series that are available.)

Six of the other eight components increased in October, with average workweek making the largest positive contribution. Average workweek bounced back up to 41.1 hours after a 0.6 drop in September; the September decline reflected the fact that the survey on which the data are based was taken during the week that included Labor Day.

Because the October decline in the stock price index was so large and because a similar decline in November will affect next month's leading index, this component of the leading index is discussed in some detail below. Before turning to this topic, however, it may be helpful to consider some general aspects of interpreting changes in the leading index.

Interpreting changes in the index.— Analysts following the cyclical indicators approach interpret cyclical peaks and troughs in the leading index as signals of subsequent cyclical peaks and troughs in aggregate economic activity. The first task facing the analyst, then, is to identify cyclical turning points in the leading index.

Table 3.—Net Contributions of the Individual Components to Changes in the Leading Index

G	19	86					19	87				
Component	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
Average workweek, production workers, manufacturing (hours)	0.08	0	0.08	0.17	-0.16	-0.25	0.33	0	0	0	-0.50	P 0.71
Average weekly initial claims, State unemployment insurance (thousands)	.01	12	03	02	.17	.15	02	01	0	.29	.11	.03
New orders, manufacturing consumer goods and materials (billions of 1982 dollars)	r09	r.37	31	.27	.06	10	02	.10	09	r02	r.12	^p 05
Vendor performance, companies receiving slower deliveries from vendors (percent)	.09	0	04	13	.13	.09	.13	13	.22	09	.39	.05
Contracts and orders, plant and equipment (billions of 1982 dollars)	.01	.16	30	.06	.10	.08	.08	.07	.13	14	r.01	P.04
Building permits (index: 1967=100)	0 .	.36	39	.05	.08	24	22	.05	06	.03	. 0	10
Change in inventories on hand and on order (annual rate, billions of 1982 dollars)	.02	.13	.28	.27	.33	.05	.03	.14	r02	r23	p33	n.a.
Change in sensitive materials prices (percent)	.48	.25	28	35	19	.01	.33	.38	.18	06	r09	.02
Stock prices, 500 common stocks (index: 1941-43=100)	.22	.10	.42	.41	.27	07	0	.28	.19	.41	22	-1.06
Money supply (M2) (billions of 1982 dollars)	.10	.25	.05	15	10	.01	11	11	r0	r.02	r.11	P.08
Change in credit—business and consumer borrowing (annual rate, percent)	22	.51	30	47	.09	.28	r12	r.09	30	.24	^p .26	n.a.
Percent change in leading index	.83	^r 2.19	r = .70	r.27	.91	.16	r.53	1.01	.42	.57	70	$^{p}16$

n.a. Not available

Note.—The net contribution of an individual component is that component's share in the composite movement of the group. The percent change in the index equals (except for rounding differences) the sum of the net contributions of the individual components plus the trend adjustment factor of 0.139 for the leading index.

Preliminary.

Not every decline after a protracted upward movement in the leading index indicates that a cyclical peak has been passed. On the basis of revised estimates, 10 peaks may be identified in the leading index for the period 1948-86, yet upward movements in the index were interrupted by a decline 41 times in that period; in other words, only 25 percent of these declines in the leading index were actually associated with incipient contractions in the index. After a protracted upward movement in the index, two or three consecutive monthly declines are far more likely to signal a downturn: Two consecutive declines occurred 14 times in 1948-86, and three consecutive declines, 12

For the subperiod April 1975 (when the index in its current form was introduced) through December 1986, the leading index registered 2 peaks. In this subperiod, revised estimates registered 20 1-month declines, 4 2-month declines, and 4 3-month declines. (Estimates available to contemporaneous observers attempting to identify turning points showed a roughly similar pattern: 28 1-month declines, 6 2-month declines, and 3 3-month declines.)

In general, then, the more protracted the decline in the leading index, the more likely that a cyclical peak has been passed, but focusing only on the most recent change in the index or on the number of consecutive declines would mislead analysts: All cyclical peaks in the index would be identified by such a procedure, but some erratic movements in the index would be interpreted, incorrectly, as indicating that a peak had occurred. Thus, in attempting to identify turning points, analysts go beyond such mechanical procedures to consider not only the direction of the index's movement but also the movement's depth, duration, and diffusion—the "3 D's" of the indicator approach. (These "3 D's" are candidates for discussion in a future issue of the Survey.)

When a peak in the leading index has been identified, the analyst infers that a decline in economic activity is likely. Over 1948-86, however, two peaks (and troughs) in the revised leading index were not followed by peaks (and troughs) in aggregate economic activity. Thus, it is by no means certain that a peak in the leading index, once it is identified, will be followed by a peak in aggregate economic activity. It should be noted,

however, that while the two "false" peaks in the leading index, in 1950 and 1966, were not followed by peaks in aggregate economic activity, they were followed by noticeable slow-downs.

At least two other aspects of the indicators approach deserve mention. First, analysts interpret a peak in the leading index as signaling a subsequent peak in aggregate economic activity, but "subsequent" is not precisely defined. On average over 1948-86, peaks in economic activity occurred 9½ months after a peak in the composite index. This average, however, conceals almost as much as it reveals; downturns in economic trailed downturns in the leading index by as little as 3 months and as much as 23 months. Second, the size of changes in the leading index is not always indicative of the size of subsequent changes in aggregate economic activity. Thus, for example, the relatively mild recession of 1953-54 was preceded by a very sharp drop in the leading index, but the relatively severe recession of 1973-75 by only a moderate decline.

Stock prices in the leading index.— Stock prices are represented in the leading index by the monthly average of daily closing levels of Standard and Poor's index of stock prices, 500 common stocks. This index is broadbased (comprising the stock of 400 industrial, 40 utility, 20 transportation, and 40 financial corporations) and closely approximates the average price level of all the stocks listed on the New York Stock Exchange.²

From the recession trough in November 1982 to August of this year, the stock price index included in the leading index increased 138 percent, far exceeding the gains that had been made 57 months after any of the previous seven business cycle troughs. Even after a fall in stock prices in September and the dramatic decline in October that took the index back to its February 1987 level, stock prices were still 103 percent higher than in November 1982.

As was seen in table 3, the stock price index made substantial contri-

butions to the upward path of the leading index through August. In 2 of the first 10 months shown in the table, it was responsible for the largest net contribution of any component; in 4 other months, the second largest. If the stock price index were removed from the leading index, however, the month-to-month direction of change in the composite would have been altered in only 1 month (February).

The stock price index has led business cycle turns, on average, by 9 months at peaks and 4½ months at troughs. Of the last 16 business cycle turns, the index signaled all but one peak and one trough (namely, the peak and trough of the very short recession of 1980). However, the index has also given eight false signals of business cycle turns—four in the 1960's, two in the late 1970's, and two in the 1980's.

At least two economic rationales (not mutually exclusive) may be offered for the tendency of the stock price index to reach cyclical peaks and troughs in advance of aggregate economic activity.

First, the traditional rationale is that stock price changes may reflect expectations that influence future economic behavior. The precise nature of the "expectations-stock prices-economic behavior" mechanism is rarely described in detail, but one possible scenario may be sketched. Investors' expectations of future profits may fall-perhaps because actual profits are lower than had been anticipated or because of increases (actual or anticipated) in interest rates. To the extent that stock prices are determined by expected profits, stock prices fall. Lower expected profits also induce businesses to revise downward their investment and hiring plans. The lower investment and employment that result when these plans are implemented initiate a contraction in aggregate economic activity. Note that in this rationale it is expected profits that are a causal force; stock prices simply mirror those expectations.

A second rationale for why the stock price index leads aggregate economic activity is more straightforward and attributes causation to stock prices themselves. Changes in stock prices cause changes in wealth; these wealth changes, in turn, affect spending decisions, but the full extent of this effect is not felt immediately.

^{2.} The Standard and Poor's index, rather than some other stock price index, was selected for inclusion in the leading index because of its breadth of coverage, its availability over a long period, and its performance as a leader. The index is included in the blue pages of the Survey (p. S-16) as well as in Business Conditions Digest (pp. 13, 69). For a more detailed description of the index, see Handbook of Cyclical Indicators, pp. 24-25

National Income and Product Accounts Tables

New estimates in this issue: Third quarter 1987, revised (r).

Estimates for 1929-82 are in *The National Income and Product Accounts, 1929-82: Statistical Tables* (GPO Stock No. 003-010-00174-7, price \$23.00). Estimates for 1983 are in the July 1986 Survey. Estimates for 1984-86 are in the July 1987 Survey. These publications are available from the Superintendent of Documents and Commerce Department District Offices; see addresses inside front cover.

The full set of national income and product accounts estimates shown regularly in this part of the Survey are now available on diskette for \$240 per year (12 updates). For more information, write to the Bureau of Economic Analysis (BE-54), U.S. Department of Commerce, Washington, DC 20230.

Table 1.1.—Gross National Product

[Billions of dollars]

			S	easonall	y adjust	ed at an	nual rat	es
	1985	1986		1986			1987	
			II	III	IV	I	П	IIIr
Gross national product	4,010.3	4,235.0	4,211.6	4,265.9	4,288.1	4,377.7	4,445.1	4,520.5
Personal consumption expenditures	2,629.4	2,799.8	2,765.8	2,837.1	2,858.6	2,893.8	2,943.7	3,006.7
Durable goods Nondurable goods Services	9121	402.4 939.4 1,458.0	386.4 934.3 1,445.1	427.6 940.0 1,469.5	419.8 946.3 1,492.4	396.1 969.9 1,527.7	409.0 982.1 1,552.6	434.8 987.2 1,584.7
Gross private domestic investment	641.6	671.0	679.4	660.8	660.2	699.9	702.6	707.4
Fixed investment	442.6 152.5	655.2 436.9 137.4 299.5	651.9 433.8 135.9 297.9	657.3 433.5 131.1 302.4	666.6 439.7 132.9 306.7	648.2 422.8 128.7 294.1	662.3 434.6 129.7 304.9	684.9 456.8 136.6 320.2
Residential	189.0 10.0 13.6 -3.6	218.3 15.7 16.8 -1.1	218.1 27.5 24.5 3.0	223.8 3.5 9 4.5	226.9 -6.4 5.1 -11.6	225.4 51.6 48.7 2.9	227.7 40.3 27.3 13.0	228.1 22.5 8.6 13.9
Net exports of goods and services	-79.2	- 105.5	-100.8	-110.5	~116.9	-112.2	-118.4	-119.8
ExportsImports	369.9 449.2	376.2 481.7	371.3 472.1	376.6 487.1	383.3 500.2	397.3 509.5	416.5 534.8	434.6 554.4
Government purchases of goods and services	818.6	869.7	867.2	878.5	886.3	896.2	917.1	926.1
Federal		366.2 277.8 88.4 503.5	368.4 278.2 90.2 498.8	371.2 287.6 83.6 507.3	368.6 279.0 89.6 517.7	366.9 287.5 79.4 529.3	379.6 294.5 85.1 537.6	378.8 295.7 83.0 547.3

Nors.—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]

			S	easonall	y adjuste	d at an	nual rat	es
	1985	1986		1986			1987	
			п	Ш	IV	I	II	IIIr
Gross national product	4,010.3	4,235.0	4,211.6	4,265.9	4,288.1	4,377.7	4,445.1	4,520.5
Final sales	4,000.3	4,219.3	4,184.0	4,262.4	4,294.6	4,326.0	4,404.8	4,497.9
Change in business inventories	10.0	15.7	27.5	3.5	-6.4	51.6	40.3	22.5
Goods	1,637.9	1,693.8	1,689.9	1,703.5	1,698.9	1,738.7	1,763.5	1,794.9
Final sales	1,627.9	1,678.0	1,662.4	1,700.0	1,705.3	1,687.1	1,723.2	1,772.4
Change in business inventories	10.0	15.7	27.5	3.5	-6.4	51.6	40.3	22.5
Durable goodsFinal salesChange in business	704.3 696.9	726.8 721.9	717.0 707.0	735.8 747.9	737.3 741.8	747.0 711.9	756.7 734.6	780.6 783.7
inventories	7.3	4.8	10.1	-12.1	-4.5	35.2	22.1	-3.0
Nondurable goods Final sales Change in business	933.6 931.0	967.0 956.1	972.9 955.4	967.8 952.1	961.6 963.5	991.7 975.2	1,006.8 988.6	1,014.3 988.7
inventories	2.7	10.9	17.5	15.6	-1.9	16.5	18.2	25.6
Services	1,969.3	2,116.2	2,097.9	2,136.6	2,160.0	2,212.0	2,252.2	2,289.7
Structures	403.1	425.1	423.8	425.7	429.3	426.9	429.4	435.8

Norg.—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]

		Seasonally adjusted at annual ra						
1985	1986		1986			1987		
		Ħ	III	IV	I	II	III'	
3,607.5	3,713.3	3,704.7	3,718.0	3,731.5	3,772.2	3,795.3	3,833.4	
2,352.6	2,450.5	2,434.3	2,477.5	2,480.5	2,475.9	2,487.5	2,517.2	
352.7 849.5 1,150.4	383.5 877.2 1,189.8	369.6 880.0 1,184.7	405.5 879.8 1,192.2	399.0 880.3 1,201.1	375.9 883.2 1,216.9	385.4 879.0 1,223.1	405.4 876.3 1,235.4	
636.1	654.0	665.6	645.0	631.0	671.8	673.7	682.0	
628.7 454.1 149.4	640.2 443.8 130.3	637.6 441.0 128.4	638.8 437.7 122.7	645.4 443.2 124.6	624,2 426.0 120.4	634.7 437.9 120.4	658.0 464.2 126.8	
304.8 174.6	313.5 196.4	312.6 196.5	315.0 201.1	318.6 202.2	305.6 198.2	317.5 196.8	337.4 193.8	
7.4 12.0 -4.6	13.8 15.4 -1.6	28.1 23.9 4.2	6.1 .1 6.0	-14.4 2.3 16.6	47.6 43.9 3.7	39.0 22.7 16.3	24.1 9.4 14.7	
-108.2	-145.8	-146.8	-161.6	-151.8	-135.2	-132.7	-134.9	
365.3 473.6	377.4 523.2	370.2 517.0	379.6 541.2	388.3 540.1	397.8 533.0	414.5 547.2	433.3 568.2	
726.9	754.5	751.6	757.2	771.8	759.6	766.7	769.1	
324.2 236.7 87.5 402.7	332.5 250.7 81.8 422.1	330.6 250.1 80.4 421.0	332.6 259.8 72.8 424.6	344.6 252.7 91.9 427.1	327.3 257.4 69.9 432.3	332.6 263.5 69.1 434.1	333.3 265.3 67.9 435.8	
	3,607.5 2,352.6 352.7 849.5 1,150.4 636.1 628.7 454.1 149.4 304.8 174.6 7.4 12.0 -4.6 -108.2 365.3 473.6 726.9 324.2 236.7 87.5	3,607.5 3,713.3 2,352.6 2,450.5 352.7 8849.5 1,189.8 636.1 654.0 628.7 640.2 443.8 149.4 130.3 304.8 15.0 15.4 -1.6 -108.2 -145.8 365.3 377.4 473.6 523.2 726.9 754.5 324.2 236.7 87.5 81.8	1985 1986 II 3,607.5 3,713.3 3,704.7 2,352.6 2,450.5 2,434.3 352.7 383.5 880.0 1,150.4 1,189.8 1,184.7 636.1 654.0 665.6 628.7 640.2 637.6 454.1 443.8 441.0 149.4 130.3 128.4 304.8 313.5 12.6 174.6 196.4 196.5 7.4 13.8 28.1 12.0 15.4 23.9 -4.6 -1.6 4.2 -108.2 -145.8 -146.8 365.3 377.4 42.4 172.0 754.5 751.6 324.2 332.5 517.0 726.9 754.5 751.6 324.2 332.5 330.6 226.7 250.7 250.7 250.1 87.5 81.8 80.4	1985 1986 1986 II III 3,607.5 3,713.3 3,704.7 3,718.0 2,352.6 2,450.5 2,434.3 2,477.5 352.7 383.5 369.6 405.5 849.5 877.2 880.0 879.8 1,150.4 1,189.8 1,184.7 1,192.2 636.1 654.0 665.6 645.0 628.7 640.2 637.6 638.8 454.1 443.8 441.0 437.7 149.4 130.3 128.4 122.7 304.8 313.5 132.6 315.0 174.6 196.4 196.5 201.1 7.4 13.8 28.1 6.1 12.0 15.4 23.9 .1 -4.6 -1.6 4.2 6.0 -108.2 -145.8 -146.8 -161.6 365.3 377.4 370.2 379.6 473.6 523.2 517.0 541.2 726.9 754.5 751.6 757.2 324.2 332.5 330.6 332.6 236.7 250.7 250.1 259.8 87.5 81.8 80.0 72.8	1985	1985	Ti	

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]

			Se	easonall	y adjuste	ed at an	nual rat	es
!	1985	1986		1986			1987	
		7.5 3,713.3 0.1 3,699.5 7.4 13.8 8.6 1,595.0 1.2 1,581.3 7.4 13.8 8.0 716.9 1.6 712.6 6.4 4.3 0.6 878.1 9.7 868.6 9 9.5	11	III	IV	I	II	III'
Gross national product	3,607.5	3,713.3	3,704.7	3,718.0	3,731.5	3,772.2	3,795.3	3,833.4
Final sales Change in business	3,600.1	3,699.5	3,676.7	3,711.9	3,745.8	3,724.5	3,756.3	3,809.3
inventories	7.4	13.8	28.1	6.1	-14.4	47.6	39.0	24.1
Goods	1,548.6	1,595.0	1,594.4	1,593.7	1,602.6	1,626.0	1,638.2	1,663.7
Final sales Change in business	1,541.2	1,581.3	1,566.4	1,587.5	1,616.9	1,578.4	1,599.2	1,639.7
inventories	7.4	13.8	28.1	6.1	-14.4	47.6	39.0	24.1
Durable goodsFinal sales	688.0 681.6		705.9 696.9	724.8 735.9	731.2 735.5	739.2 707.8	753.2 733.4	781.9 783.9
inventories	6.4	4.3	9.0	-11.1	-4.3	31.4	19.9	-2.0
Nondurable goods Final sales Change in business	860.6 859.7		888.5 869.5	868.8 851.6	871.4 881.4	886.8 870.6	885.0 865.9	881.8 855.8
inventories	.9	9.5	19.1	17.2	-10.0	16.2	19.1	26.1
Services	1,679.5	1,730.8	1,724.2	1,738.7	1,741.3	1,764.0	1,777.4	1,787.9
Structures	379.4	387.4	386.0	385.6	387.5	382.1	379.7	381.8

Nore.—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

			Se	easonally	y adjuste	ed at an	nual rat	es				
	1985	1985	1985	1985	1985	1985 1986	1986			1987		
		1000	II	III	IV	I	II	IIIr				
Gross national product	4,010.3	4,235.0	4,211.6	4,265.9	4,288.1	4,377.7	4,445.1	4,520.5				
Less: Exports of goods and services	369.9 449.2	376.2 481.7	371.3 472.1	376.6 487.1	383.3 500.2	397.3 509.5	416.5 534.8	434.6 554.4				
Equals: Gross domestic purchases 1	4,089.5			4,376.4								
Less: Change in business inventories	10.0	15.7	27.5	3.5	-6.4	51.6	40.3	22.5				
Equals: Final sales to domestic purchasers 2	4,079.5	4,324.8	4,284.9	4,372.9	4,411.5	4,438.2	4,523.2	4,617.7				

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

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

Table 1.7.—Gross National Product by Sector

[Billions of dollars]

			Se	easonally	adjuste	ed at an	nual rat	es
•	1985	1986		1986			1987	
	. 4,010.3 3,970.5 3,3409.5 3,340.1 3,025.0 315.1 75.1 -5.6 142.2 9.0 133.1 418.8 140.5 278.3		II	m	IV	I	II	III '
Gross national product	4,010.3	4,235.0	4,211.6	4,265.9	4,288.1	4,377.7	4,445.1	4,520.5
Gross domestic product	3,970.5	4,201.3	4,179.4	4,230.4	4,260.6	4,346.9	4,417.3	4,492.0
Business Nonfarm Nonfarm less housing Housing Farm Statistical discrepancy Households and institutions Private households Nonprofit institutions Government Federal State and local	3,340.1 3,025.0 315.1 75.1 -5.6 142.2 9.0 133.1 418.8 140.5	3,605.2 3,533.8 3,186.3 347.4 76.4 -4.9 152.2 9.3 142.8 443.9 143.9 299.9	3,587.9 3,509.9 3,165.5 344.4 77.1 .9 151.2 9.2 141.9 440.3 143.7 296.7	3,630.7 3,557.9 3,206.8 351.2 78.8 -6.1 153.4 9.4 144.0 446.3 144.0 302.3	3,650.8 3,586.6 3,228.5 358.1 75.7 -11.6 155.4 9.6 145.8 454.5 144.7 309.8	3,725.2 3,650.4 3,286.5 363.9 76.9 -2.2 158.9 9.7 149.2 462.9 148.8 314.1	3,785.0 3,704.1 3,333.8 370.3 84.1 -3.1 162.2 9.9 152.3 470.0 150.2 319.8	3,849.9 3,778.0 3,400.6 377.4 83.0 -11.1 165.9 10.0 155.9 476.2 150.6 325.6
Rest of the world	39.8	33.7	32.2	35.5	27.5	30.7	27.8	28.5
Addendum:				ŀ				
Gross domestic business product less housing	3,085.8	3,249.8					······	

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

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

[Billions of 1982 dollars]

		Ì	Se	easonally	y adjuste	d at an	nual rat	es
	1985	1986		1986			1987	
			II	III	IV	I	II	III
Gross national product	3,607.5	3,713.3	3,704.7	3,718.0	3,731.5	3,772.2	3,795.3	3,833.4
Gross domestic product	3,571.5	3,683.5	3,676.3	3,686.9	3,707.3	3,745.6	3,771.4	3,809.1
Business	3,021.3 2,756.0 265.3 78.9	3,117.5	3,191.5 3,106.7 2,832.1 274.6 84.0 .8	3,120.2 2,843.4	3.142.5	3,171.4	3.196.2	3,313.6 3,238.1 2,953.4 284.7 85.1 -9.5
Households and institutions Private households Nonprofit institutions	8.8	125.9 9.0 116.9	125.8 8.9 116.8	126.6 9.1 117.5	127.2 9.2 118.0	128.9 9.3 119.5	130.0 9.5 120.6	131.8 9.6 122.2
Government Federal State and local	122.3	359.7 122.6 237.1	359.0 122.4 236.6	360.2 122.5 237.7	361.6 123.0 238.6	362.0 122.7 239.3	363.0 122.8 240.2	363.7 122.9 240.8
Rest of the world	36.0	29.8	28.4	31.1	24.2	26.6	23.9	24.3
Addendum:	1							
Gross domestic business product less housing	2,820.6	2,913.1						

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

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

[Billions of 1982 dollars]

	1		S	easonall	y adjusta	ed at an	nual rat	es	
	1985	1986		1986		1987			
		11	Ш	IV	I	II	IIIr		
Gross national product	3,607.5	3,713.3	3,704.7	3,718.0	3,731.5	3,772.2	3,795.3	3,833.4	
Less: Exports of goods and services	365.3	377.4	370.2	379.6	388.3	397.8	414.5	433.3	
Plus: Imports of goods and services	473.6	523.2	517.0	541.2	540.1	533.0	547.2	568.2	
Equals: Gross domestic purchases 1	3,715.7	3,859.1	3,851.5	3,879.6	3,883.3	3,907.4	3,927.9	3,968.3	
Less: Change in business inventories	7.4	13.8	28.1	6.1	-14.4	47.6	39.0	24.1	
Equals: Final sales to domestic purchasers ²	3,708.3	3,845.3	3,823.4	3,873.5	3,897.6	3,859.7	3,888.9	3,944.2	

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

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

[Billions of dollars]

Gross national product	4,010.3	4,235.0	4,211.6	4,265.9	4,288.1	4,377.7	4,445.1	4,520.5
Less: Capital consumption allowances with capital consumption adjustment Capital consumption allowances without	437.6	456.7	454.1	458.9	465.9	469.7	476.6	483.0
capital consumption adjustment Less: Capital	462.9	477.7	474.8	478.1	484.3	496.6	502.8	509.1
consumption adjustment	25.3	21.0	20.8	19.2	18.4	26.8	26.2	26.1
Equals: Net national product	3,572.7	3,778.4	3,757.5	3,807.0	3,822.3	3,907.9	3,968.5	4,037.4
Less: Indirect business tax and nontax liability Business transfer	333.2	347.7	340.7	352.8	351.9	358.3	365.2	371.8
payments Statistical discrepancy	$21.6 \\ -5.6$	22.3 -4.9	22.2 .9	22.4 -6.1	22.6 11.6	$ \begin{array}{r} 22.8 \\ -2.2 \end{array} $	$23.1 \\ -3.1$	23.3 -11.1
Plus: Subsidies less current surplus of government enterprises	6.3	8.7	20.4	.7	11.6	19.3	9.9	.8
Equals: National income	3,229.9	3,422.0	3,414.1	3,438.7	3,471.0	3,548.3	3,593.3	3,654.2
Less: Corporate profits with inventory valuation and capital consumption								
adjustments	277.6 315.3	284.4 326.1	282.3 328.7	286.4 327.5	281.1 321.7	294.0 323.6	296.8 331.1	313.7 338.0
insurance Wage accruals less	352.7	374.3	371.9	374.9	381.0	386.7	390.9	396.5
disbursements	2	0	0	0	0	0	0	.5
Plus: Government transfer payments to persons Personal interest income Personal dividend income	476.5	496.0 497.6 81.2	492.3 500.0 81.0	501.2 498.1 82.1	504.1 496.8 82.9	510.9 499.8 84.5	518.4 506.3 86.3	522.5 516.6 88.7
Business transfer payments	21.6	22.3	22.2	22.4	22.6	22.8	23.1	23.5
Equals: Personal income	3,327.0	3,534.3	3,526.6	3,553.6	3,593.6	3,662.0	3,708.6	3,756.7

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

Gross national product	3,607.5	3,713.3	3,704.7	3,718.0	3,731.5	3,772.2	3,795.3	3,833.4
Less: Capital consumption allowances with capital consumption adjustment	426.3	442.0	439.6	444.2	449.1	453.2	456.6	460.4
Equals: Net national product	3,181.2	3,271.2	3,265.2	3,273.8	3,282.4	3,318.9	3,338.7	3,373.0
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus								
of government enterprises	300.4	314.2	312.0	319.0	318.7	316.2	319.9	322.9
Statistical discrepancy	-5.1	-4.3	.8	-5.4	-10.2	-1.9	-2.7	-9.5
Equals: National income	2,885.9	2,961.4	2,952.4	2,960.1	2,973.9	3,004.6	3,021.5	3,059.6

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

Table 1.11 is on the next page.

Table 1.14.—National Income by Type of Income

[Billions of dollars]

			Seasonally adjusted at annual rates							
	1985	1986		1986			1987			
			11	Ш	IV	I	п	IIIr		
National income	3,229.9	3,422.0	3 414 1	3,438.7	3,471.0	3,548.3	3,593.3	3,654.2		
Compensation of employees	1 '	2,504.9	2,487.6	l '	2,552.0	2,589.9	2,623.4	2,663.8		
Wages and salaries	1,974.7	2,089.1		2,097.9	2,128.5	2,163.3	2,191.4	2,226.8		
Government and government enterprises	372.1	394.8	391.6	397.7	403.8	412.2	418.1	424.2		
Other	1,602.6	1,694.3	1,683.0		1,724.7	1,751.1	1,773.3	1,802.6		
Supplements to wages and salaries	396.1	415.8	413.0	417.2	423.5	426.6	432.0	437.0		
Employer contributions for social insurance	203.8	214.7	213.1	214.9	219.1	220.0	222.5	225.9		
Other labor income	192.3	201.1	199.8	202.3	204.4	206.7	209.5	211.1		
Proprietors' income with inventory valuation and capital consumption										
adjustments	257.3	289.8	298.1	292.5	297.8	320.9	323.1	321.4		
FarmProprietors' income with	29.7	37.2	48.1	36.3	36.6	51.3	47.3	39.3		
inventory valuation	90.0	3 E A	F0 0	440	44.5	בתה	EE O	100		
adjustment Capital consumption	38.3	45.4	56.3	44.3	44.5	59.0	55.0	46.9		
adjustment	-8.6	-8.1	-8.2	-8.0	-7.9	-7.7	-7.7	-7.7		
Nonfarm Proprietors' income	227.6 196.0	252.6 217.7	250.1 217.4	256.2 220.2	261.2 223.9	269.7 232.4	275.8 236.5	$282.1 \\ 240.7$		
Inventory valuation adjustment	2	2	-1.6	.7	.4	-1.8	-1.5	-1.0		
Capital consumption adjustment	31.8	35.1	34.2	35.3	36.9	39.1	40.9	42.5		
Rental income of persons with capital consumption	9.0	16.7	17.4	17.2	18.4	20.0	18.9	17.3		
adjustment	54.0	62.2	62.8	62.8	64.6	66.2	67.2	66.9		
Rental income of persons Capital consumption adjustment	-45.0	-45.5	-45.4	-45.6	-46.2	-46.3	-48.3	-49.6		
Corporate profits with inventory valuation and capital consumption						ļ				
adjustments	277.6	284.4	282.3	286.4	281.1	294.0	296.8	313.7		
Corporate profits with inventory valuation										
adjustment	224.1	238.4	235.6	242.4	239.0	245.7	248.8	266.0		
Profits before tax	224.8	231.9	224.4	236.3	247.9	257.0	268.7	282.1		
Profits tax liability Profits after tax	96.7 128.1	105.0 126.8	$\begin{array}{c} 102.1 \\ 122.3 \end{array}$	106.1 130.2	113.9 134.0	$128.0 \\ 129.0$	134.2 134.5	$140.6 \\ 141.5$		
Dividends Undistributed profits	81.3 46.8	86.8 40.0	86.6 35.7	87.7 42.5	88.6 45.4	90.3 38.7	92.4 42.1	95.2 46.3		
Inventory valuation	40.0	40.0	30.1	42.0	40.4	00.1	42.1	40.0		
adjustment	7	6.5	11.3	6.0	-8.9	-11.3	-20.0	-16.1		
Capital consumption adjustment	53.5	46.0	46.7	44.0	42.1	48.2	48.0	47.7		
Net interest	315.3	326.1	328.7	327.5	321.7	323.6	331.1	338.0		
Addenda:										
Corporate profits after tax with inventory valuation and capital consumption adjustments	180.9	179.4	180.2	180.3	167.1	165.9	162.6	173.0		
Net cash flow with inventory valuation and capital consumption	940.5	977.4	05.4	074.0	207.0	205.0	224.0	055.4		
adjustments	368.7	375.4	374.5	376.9	367.9	367.3	364.6	375.6		
adjustments	99.6	92.6	93.6	92.6	78.5	75.6	70.1	77.9		
adjustment Less: Inventory valuation	269.1	282.8	280.9	284.3	289.3	291.8	294.5	297.8		
adjustment Equals: Net cash flow	369.4	6.5 368.9	11.3 363.3	370.9	$-8.9 \\ 376.7$	-11.3 378.7	$-20.0 \\ 384.6$	-16.1 391.7		

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

									
			S	easonall	y adjust	ed at an	nual ra	tes	
	1985	1986	L	1986			1987	,	
			II	Ш	IV	I	II	III r	
				Billions	of dollar	rs			
Gross domestic product of corporate business	2,422.7	2,539.1	2,520.8	2,552.7	2,572.0	2,613.7	2,646.8	2,699.5	
Capital consumption allowances									
with capital consumption adjustment	269.1	282.8	280.9	284.3	289.3	291.8	294.5	297.8	
Net domestic product Indirect business tax and nontax liability plus	2,153.6	2,256.2	2,240.0	2,268.4	2,282.7	2,321.9	2,352.3	2,401.7	
business transfer payments less subsidies	232.0	242.2	235.3	246.6	244.8	248.0	253.9	259.3	
Domestic income	1,921.6	2,014.1	2,004.6	2,021.8	2,037.9	2,073.9	2,098.4	2,142.5	
Compensation of employees Wages and salaries		1,689.1 1,414.4	1,678.9 1,405.7	1,695.4 1,419.6	1,715.3 1,437.1	1,741.1 1,463.1	1,760.7 1,480.2	1,787.1 1,503.1	
Supplements to wages	1	1				'		1	
and salaries Corporate profits with	262.3	274.7	273.2	275.9	278.2	278.1	280.6	283.9	
inventory valuation and capital consumption adjustments	247.1	253.2	253.6	254.3	251.4	261.3	263.8	280.0	
Profits before tax	194.3	200.7	195.7	204.2	218.2	224.4	235.7	248.5	
Profits tax liability Profits after tax	96.7 97.6	105.0 95.6	102.1 93.6	106.1 98.1	113.9 104.3	128.0 96.4	134.2 101.5	140.6 107.8	
Dividends	69.0	71.5	74.5	70.9	72.0	80.2	84.1	86.9	
Undistributed profits Inventory valuation	28.6	24.1	19.1	27.2	32.3	16.2	17.5	20.9	
adjustment	7	6.5	11.3	6.0	-8.9	~11.3	-20.0	-16.1	
Capital consumption adjustment	53.5	46.0	46.7	44.0	42.1	48.2	48.0	47.7	
Net interest	68.9	71.8	72.2	72.0	71.1	71.5	73.9	75.4	
Gross domestic product of financial corporate business	139.9	163.0	162.2	165.0	167.3	178.9	181.4	183.6	
Gross domestic product	ĺ								
of nonfinancial corporate business	2,282.8	2,376.1	2,358.6	2,387.7	2,404.7	2.434.8	2,465.4	2,515.9	
Capital consumption allowances		-,,,,,,,,	2,000.0	_,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	-,,,,,,,,,,	2,10110	2,10071	2,01010	
with capital consumption									
adjustment	252.8	264.4	262.9	265.6	269.6	271.8	274.3	277.2	
Net domestic product Indirect business tax and	2,030.1	2,111.7	2,095.8	2,122.1	2,135.1	2,163.0	2,191.2	2,238.7	
nontax liability plus		i							
business transfer payments less subsidies	218.2	226.4	220.0	230.5	228.5	231.4	237.0	242.1	
Domestic income	1,811.8	1,885.3	1,875.8	1,891.6	1,906.6	1,931.6	1,954.2	1,996.7	
Compensation of employees Wages and salaries	1,492.6 1,248.7	1,560.7 1,306.4	1,551.8 1,298.9	1,564.1 1,309.0	1,582.6 1,325.2	1,598.4 1,342.5	1,615.1 1,357.1	1,638.6 1,377.6	
Supplements to wages				1,505.0		1,042.0		1,011.0	
and salaries Corporate profits with	243.9	254.2	252.9	255.1	257.3	256.0	258.0	261.0	
inventory valuation and									
capital consumption adjustments	227.7	225.8	225.0	227.7	224.6	233.4	235.9	252.8	
Profits before tax	175.9	174.6	168.7	179.0	192.1	196.9	207.9	221.1	
Profits tax liability Profits after tax	69.9 106.0	78.3 96.3	74.9 93.9	79.8 99.3	87.2 104.9	99.8 97.1	105.3 102.6	111.9 109.2	
Dividends	70.9	74.1	76.6	74.6	75.6	82.4	86.3	89.2	
Undistributed profits Inventory valuation	35.1	22.2	17.3	24.7	29.2	14.7	16.4	19.9	
adjustment	7	6.5	11.3	6.0	-8.9	-11.3	-20.0	-16.1	
Capital consumption adjustment	52.6	44.6	45.0	42.7	41.4	47.8	47.9	47.8	
Net interest	91.5	98.9	99.0	99.8	99.4	99.8	103.2	105.3	
	Billions of 1982 dollars								
Gross domestic product									
of nonfinancial	0.10-	0.465.					0.000		
corporate business	2,127.1	2,182.2	2,171.9	2,180.8	2,199.3	2,207.6	2,219.9	2,249.8	
Capital consumption allowances with capital consumption									
adjustment	249.6	259.8	258.4	261.0	263.9	266.2	267.9	270.0	
Net domestic product Indirect business tax and	1,877.5	1,922.4	1,913.6	1,919.8	1,935.3	1,941.4	1,952.0	1,979.8	
nontax liability plus									
business transfer payments less subsidies	191.5	200.3	198.6	204.0	203.4	200.5	202.5	205.1	
Domestic income	1,686.0	1,722.1	1,714.9	1,715.8		1,740.9		1,774.6	

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

[Billions of 1982 dollars]

			Se	easonall	y adjuste	ed at an	nual rat	es
	1985	1986		1986		1987		
			II	Ш	IV	I	II	IIIr
Gross national product	3,607.5	3,713.3	3,704.7	3,718.0	3,731.5	3,772.2	3,795.3	3,833.4
Less: Net exports of goods and services		-145.8 377.4 523.2		-161.6 379.6 541.2			-132.7 414.5 547.2	134.9 433.3 568.2
Equals: Gross domestic purchases	3,715.7	3,859.1	3,851.5	3,879.6	3,883.3	3,907.4	3,927.9	3,968.3
Plus: Command-basis net exports of goods and services Command-basis exports ¹ Imports	-83.5 390.0 473.6	-114.6 408.6 523.2		-122.8 418.4 541.2		-117.4 415.6 533.0	-121.1 426.1 547.2	122.8 445.4 568.2
Equals: Command-basis gross national product	3,632.1	3,744.4	3,741.1	3,756.8	3,757.0	3,790.0	3,806.8	3,845.5
Addendum:								
Terms of trade 2	106.9	108.3	109.9	110.2	106.6	104.5	102.9	102.8

^{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.

Table 1.19.—Truck Output

(Billions of dollars)

			Se	asonally	adjuste	d at anı	nual rate	es
	1985	1986		1986			1987	
			и	Ш	IV	I	II 61.3 61.5 29.9 34.9 -7.8	III r
Truck output 1	56.2	58.4	59.7	58.9	58.3	61.4	61.3	63.2
Final sales	56.1	58.3	58.3	64.4	58.0	55.7	61.5	66.0
expenditures	23.9	27.6	26.9	33.3	26.9	27.0		31.9
Producers' durable equipment	33.0	32.4	33.0	34.1	31.4	32.1	34.9	36.1
Net exports of goods and	0.5	'		0.5	ا ا			
services	-6.7	-7.4	-7.3	-8.7	-5.9	-8.0		-6.6
Exports	2.7	3.0	3.2	2.7	3.2	3.0		3.3
Imports	9.4	10.3	10.5	11.4	9.1	11.0	11.0	9.9
Government purchases of								
goods and services	5.9	5.7	5.7	5.7	5.7	4.6	4.5	4.
Change in business inventories	.1	.1	1.3	-5.5	.3	5.7	1	-2.8
	1							

^{1.} Includes new trucks only.

Table 1.20.—Truck Output in Constant Dollars

[Billions of 1982 dollars]

			Se	asonally	adjuste	d at ann	ual rate	±S
	1985	1986		1986			1987	
			II	III	IV	I	п	Π^r
Truck output 1	50.8	50.5	51.8	50.7	49.6	52.4	52.4	53.6
Final sales Personal consumption	50.7	50.4	50.6	55.4	49.4	47.6	52.5	55.9
expenditures Producers' durable equipment Net exports of goods and	21.6 29.8	23.8 28.0	23.4 28.7	28.5 29.4	23.0 26.7	23.0 27.5	25.5 29.9	27.2 30.5
services Exports	-6.0 2.5	-6.4	$-6.4 \\ 2.8$	$-7.4 \\ 2.3$	$-5.1 \\ -2.7$	$-6.8 \\ 2.6$	$-6.6 \\ 2.7$	-5.6
Imports	8.5 5.3	8.9 4.9	9.1 4.9	9.8 4.9	7.7 4.8	9.4 3.9	9.4 3.8	8. 3.
Change in business inventories	.1	.1	1.1	-4.7	.2	4.8	1	-2.5

^{1.} Includes new trucks only.

Table 1.17.—Auto Output

[Billions of dollars]

			Se	asonally	adjuste	ed at an	nual rat	es
	1985	1986		1986			1987	
			II	Ш	IV	I	II	III ^r
Auto output	115.3	119.4	118.9	118.1	124.6	114.9	109.7	107.1
Final sales Personal consumption	110.5	118.5	110.7	131.6	121.0	95.6	104.8	123.4
expenditures	121.3 86.9	135.3 101.5	126.2 93.0	151.3 118.2	141.3 105.3	117.5 83.8	125.1 89.3	145.2 107.1
New autos Net purchases of used autos	34.5	33.8	33.2	33.1	36.0	33.7	35.8	38.1
Producers' durable equipment	17.9	20.7	20.1	22.5	21.0	15.8	17.6	19.9
New autos	44.0	45.8	46.1	49.0	45.5	40.6	44.5	50.0
Net purchases of used autos	-26.1	-25.1	-26.0	-26.5	-24.5	-24.7	-26.8	-30.1
Net exports of goods and								
services	-30.0	-38.9	-36.9	-43.4	-42.6	-39.2	-39.5	~43.1
Exports		6.3	6.6	6.1	6.1	5.8	7.2	6.3
Imports	36.1	45.2	43.5	49.5	48.7	45.0	46.6	49.4
Government purchases of				_				
goods and services	1.4	1.4	1.3	1.2	1.4	1.4	1.6	1.3
Change in business inventories								
of new and used autos	4.7	9	8.2	-13.6	3.6	19.3	4.9	-16.3
New	4.1	.9 .7	6.9	-16.5	6.0	20.0	4.4	-18.5
Used	.6	.2	1.4	3.0	-2.4	7	.5	2.3
Addenda:								
Domestic output of new								
autos 1	96.0	98.2	98.3	96.7	101.1	99.3	93.4	85.1
Sales of imported new autos 2	45.1	55.8	51.5	60.0	62.3	46.7	50.0	59.4

^{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

			Se	asonally	adjuste	d at an	nual rat	tes	
	1985	1986		1986			1987		
			II	Ш	IV	I	II	III'	
Auto output	105.6	106.4	106.7	103.1	109.6	102.3	97.0	93.5	
Final sales Personal consumption	101.8	107.3	100.9	118.4	107.8	85.9	93.4	108.1	
expenditures	108.8	119.1	111.8	132.7	122.6	101.7	106.2	121.9	
New autos	79.8	89.3	82.4	103.4	90.6	72.0	76.3 29.9	$90.7 \\ 31.2$	
Net purchases of used autos	29.0 19.2	29.8 18.5	29.3 18.4	29.4 19.5	32.0 17.3	29.7 13.0	29.9 15.2	17.2	
Producers' durable equipment New autos	40.4	40.3	40.9	42.9	39.1	34.9	38.0	42.3	
Net purchases of used autos	-21.2	-21.8	-22.5	-23.4	-21.8	-21.8	-22.8	-25.1	
Net exports of goods and	-21.2	-21.0	- 22.5	-20.4	-21.0	-21.0	-22.0	-25.1	
services	-27.5	-31.6	-30.5	-34.9	-33.3	-30.0	-29.5	-32.2	
Exports		5.4	5.7	5.2	5.1	4.9	5.9	5.2	
Imports	32.9	37.1	36.1	40.1	38.4	34.9	35.4	37.4	
Government purchases of	02.0	01.12	00.1	10.1	00.1	01.0	00.1	011	
goods and services	1.3	1.3	1.2	1.1	1.2	1.2	1.4	1.2	
Change in business inventories									
of new and used autos New	3.3	9 -1.1	5.9 4.6	-15.4 18.0	1.8 4.0	16.3 17.0	3.6 3.2	$-14.6 \\ -16.5$	
Used	.5	.2	1.2	2.7	-2.1	7	.5	1.9	
Addenda:							'		
Domestic output of new autos 1	87.7	85.3	86.3	81.7	86.3	85.8	79.7	71.4	
Sales of imported new autos 2	41.4	49.1	45.7	52.5	53.7	40.1	42.7	50.3	
				L					

^{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.

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

Table 2.1.—Personal Income and Its Disposition

		inions o	donars	J				
			s	easonall	y adjust	ed at an	nual rat	es
	1985	1986		1986			1987	
			11	Ш	IV	I	II	IIIr
Personal income	3,327.0	3,534.3	3,526.6	3,553.6	3,593.6	3,662.0	3,708.6	3,756.7
Wage and salary disbursements	1,974.9	2,089.1	2,074.6	2,097.9	2,128.5	2,163.3	2,191.4	2,226.6
Commodity-producing industries	609.2	623.3	621.2	622.8	628.4	632.9	635.0	641.5
Manufacturing	460.9	470.5	468.7	470.0	474.5	477.2	479.0	484.9
Distributive industries	473.0	497.1	493.7	498.6	504.7	511.5	518.9	526.6
Service industries Government and	520.4	573.9	568.1	578.8	591.6	606.7	619.3	634.3
government enterprises	372.3	394.8	391.6	397.7	403.8	412.2	418.1	424.2
Other labor income	192.3	201.1	199.8	202.3	204.4	206.7	209.5	211.1
Proprietors' income with inventory valuation and capital consumption	257.3	289.8	298.1	292.5	297.8	320.9	323.1	321.4
adjustments	29.7	37.2	48.1					
Farm Nonfarm	29.7 227.6	252.6	250.1	36.3 256.2	36.6 261.2	51.3 269.7	47.3 275.8	39.3 282.1
Rental income of persons with capital consumption adjustment	9.0	16.7	17.4	17.2	18.4	20.0	18.9	17.3
Personal dividend income Personal interest income Transfer payments	76.3 476.5 489.7	81.2 497.6 518.3	81.0 500.0 514.5	82.1 498.1 523.6	82.9 496.8 526.6	84.5 499.8 533.7	86.3 506.3 541.5	88.7 516.6 545.7
Old-age, survivors,				Ì				
disability, and health						Ì		
insurance benefits	253.4	269.2	266.4	272.4	273.5	278.0	282.3	284.4
Government unemployment insurance benefits	15.7	16.4	16.3	17.1	16.6	15.6	14.9	14.5
Veterans benefits	16.7	16.8	16.9	16.7	16.4	16.6	16.7	16.6
Government employees retirement benefits	67.4	71.0	70.6	71.5	72.4	73.9	76.0	77.3
Other transfer payments	136.5	145.0	144.3	146.0	147.7	149.6	151.5	152.9
Aid to families with dependent children	15.4	16.2	16.2 128.0	16.4 129.6	16.4	16.5	16.7	16.7
Other Less: Personal contributions for social insurance	121.1 148.9	128.7 159.6	158.8	160.1	131.3 161.8	133.1 166.7	134.7 168.4	136.2 170.7
Less: Personal tax and nontax payments	485.9	512.2	504.2	515.3	532.0	536.1	578.0	565.6
Equals: Disposable personal		0.000.1	0.000.4	0 000 0	0.001.0	0 107 0	0.100.6	0.101.1
income	2,841.1	3,022.1	3,022.4 2,856.4	3,038.2 2,929.4	3,061.6 2.952.6	3,125.9	3,130.6	3,191.1
Less: Personal outlays	2,714.1	2,891.5	2,896.4	2,929.4	2,952.6	2,987.5	3,037.4	3,102.1
Personal consumption expendituresInterest paid by consumers to	2,629.4	2,799.8	2,765.8	2,837.1	2,858.6	2,893.8	2,943.7	3,006.7
business	82.7	89.9	89.0	90.7	92.1	92.1	92.6	93.9
Personal transfer payments to foreigners (net)	2.0	1.7	1.6	1.6	1.9	1.7	1.2	1.4
Equals: Personal saving	127.1	130.6	166.0	108.9	109.0	138.4	93.2	89.0
Addenda:	l							
Disposable personal income: Total, billions of 1982 dollars	2,542.2	2,645.1	2,660.2	2,653.2	2.656.7	2,674.6	2,645.5	2,671.6
Per capita: Current dollars	11,872	12,508	12,525	12,560	12,626	12,865	12,858	13,073
1982 dollars	10,622	10,947	11,024	10,968	10,956	11,008	10,865	10,945
Population (mid-period, millions)	239.3	241.6	241.3	241.9	242.5	243.0	243.5	244.1
Personal saving as percentage of disposable personal income	4.5	4.3	5.5	3.6	3.6	4.4	3.0	2.8
Now Powert shanges from	L							

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 ${\bf Product}$

[Billions of dollars]

			Seasonally adjusted at annual rates						
	1985	1986		1986			1987		
			II	Ш	IV	I	11	III'	
Personal consumption expenditures	2,629.4	2,799.8	2,765.8	2,837.1	2,858.6	2,893.8	2,943.7	3,006.7	
Durable goods	368.7	402.4	386.4	427.6	419.8	396.1	409.0	434.8	
Motor vehicles and parts Furniture and household	177.6	194.9	184.2	217.0	201.2	177.6	189.6	212.4	
equipment Other	128.7 62.4	139.9 67.6	138.3 64.0	142.9 67.8	143.8 74.8	146.0 72.5	146.0 73.5	148.4 74.0	
Nondurable goods	913.1	939.4	934.3	940.0	946.3	969.9	982.1	987.2	
Food	157.2 92.6 190.5 17.5	497.8 167.5 75.3 198.8 16.0 182.8	494.7 167.2 74.4 198.0 16.0 182.1	499.6 169.8 70.6 200.0 15.5 184.5	507.5 169.6 68.4 200.8 15.1 185.7	514.8 174.0 75.8 205.3 15.4 189.8	515.0 175.8 80.6 210.7 16.1 194.6	514.7 178.8 82.4 211.3 15.5 195.8	
Services	1,347.5	1,458.0	1,445.1	1,469.5	1,492.4	1,527.7	1,552.6	1,584.7	
Housing Household operation Electricity and gas Other Transportation Medical care Other	174.7 88.9 85.8 88.6	436.9 178.6 87.6 91.0 95.1 319.8 427.7	433.4 177.8 87.0 90.8 93.9 315.8 424.1	440.9 181.5 89.6 91.9 95.5 323.1 428.5	449.0 179.8 87.5 92.3 97.6 330.1 435.8	456.3 176.6 84.8 91.8 102.1 338.5 454.3	464.1 179.6 85.8 93.8 103.7 346.8 458.5	473.0 184.9 88.6 96.3 105.5 354.8 466.5	

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

			Se	easonall	y adjuste	d at an	nual rat	es
	1985	1986		1986			1987	
	L		II	III	IV	I	II	III r
Personal consumption expenditures	2,352.6	2,450.5	2,434.3	2,477.5	2,480.5	2,475.9	2,487.5	2,517.2
Durable goods	352.7	383.5	369.6	405.5	399.0	375.9	385.4	405.4
Motor vehicles and parts Furniture and household	163.6	175.7	167.0	194.3	179.1	158.1	166.4	184.3
equipment Other	130.2 58.9	144.7 63.1	142.5 60.1	148.3 63.0	150.7 69.3	151.5 66.4	152.5 66.5	154.7 66.4
Nondurable goods	849.5	877.2	880.0	879.8	880.3	883.2	879.0	876.3
Food	147.9 96.5 168.6 18.9	444.9 158.0 100.3 174.1 21.5 152.6	447.3 159.0 99.6 174.1 21.2 152.9	442.2 160.4 101.5 175.7 22.5 153.2	444.0 158.4 102.5 175.4 22.3 153.1	447.5 160.4 99.8 175.5 21.0 154.5	441.6 157.3 102.1 178.1 21.4 156.6	437.7 161.8 100.6 176.2 20.4 155.8
Services	1,150.4	1,189.8	1,184.7	1,192.2	1,201.1	1,216.9	1,223.1	1,235.4
Housing Household operation Electricity and gas Other Transportation Medical care Other	151.0 77.4 73.6 81.0 240.8	350.0 151.3 76.8 74.5 84.4 251.9 352.3	349.0 150.1 75.7 74.4 83.7 250.4 351.5	351.1 152.9 78.4 74.5 85.2 252.4 350.7	353.1 152.8 78.2 74.6 85.5 256.3 353.6	355.3 150.0 75.8 74.2 86.9 258.7 366.0	357.7 151.4 76.1 75.3 87.5 262.0 364.5	360.1 155.3 78.5 76.8 87.7 265.3 367.1

Table 3.2.-- Federal Government Receipts and Expenditures

		unons o	donars	J				
			s	easonall	y adjust	ed at an	nual rat	es
	1985	1986		1986			1987	
			п	ш	IV	I	п	III'
Receipts	788.6	827.4	816.9	832.4	852.5	879.3	922.9	921.0
Personal tax and nontax receipts ¹ Income taxes Estate and gift taxes Nontaxes	346.6 339.5 6.5 .7	363.0 355.2 7.1 .7	357.6 349.6 7.4 .6	365.2 357.0 7.5 .6	376.4 368.5 7.0 .9	381.5 373.6 7.2 .7	415.6 406.8 8.0 .9	404.2 395.3 7.7 1.2
Corporate profits tax accruals Federal Reserve banks Other	76.1 17.8 58.3	83.7 17.8 65.9	81.3 17.9 63.4	84.3 17.3 67.0	90.5 17.2 73.3	103.0 16.6 86.3	107.9 17.1 90.8	112.7 17.1 95.7
Indirect business tax and nontax accruals ²	55.2 34.7 12.2 8.3	50.9 31.2 13.7 6.0	49.9 30.9 13.4 5.6	52.1 31.2 14.2 6.7	51.1 31.3 14.0 5.8	53.3 32.1 15.2 6.0	54.2 32.4 15.7 6.1	53.9 32.5 15.1 6.2
Contributions for social insurance	310.6	329.8	328.1	330.7	334.5	341.5	345.2	350.2
Expenditures	984.6	1,032.0	1,047.1	1,036.1	1,041.2	1,049.8	1,062.1	1,058.2
Purchases of goods and services National defense Nondefense	353.9 259.3 94.6	366.2 277.8 88.4	368.4 278.2 90.2	371.2 287.6 83.6	368.6 279.0 89.6	366.9 287.5 79.4	379.6 294.5 85.1	378.8 295.7 83.0
Transfer payments	380.1 366.7 13.4	399.9 385.9 14.0	398.3 383.1 15.1	405.9 390.1 15.8	405.7 391.0 14.7	406.7 396.0 10.7	412.0 401.5 10.5	416.9 403.7 13.2
Grants-in-aid to State and local governments	99.7	106.9	109.6	109.5	102.8	102.2	106.0	103.5
Net interest paid	130.2 152.0 130.7 21.3	135.7 157.8 135.2 22.6	135.9 158.2 136.0 22.2	134.2 157.5 134.8 22.8	137.8 157.4 134.4 22.9	139.5 158.2 135.1 23.1	139.8 158.1 133.6 24.5	143.2 161.0 135.6 25.4
Less: Interest received by government	21.8	22.1	22.3	23.3	19.6	18.7	18.3	17.7
Subsidies less current surplus of government enterprises	20.5 22.2	23.3 25.5	34.9 37.6	15.3 21.0	26.3 24.5	34.3 38.7	24.8 27.5	15.8 20.4
government enterprises	1.7	2.2	2.8	5.8	-1.8	4.3	2.6	4.6
Less: Wage accruals less disbursements	2	0	0	0	0	0	0	0
Surplus or deficit (—), national income and product accounts	-196.0	-204.7	- 230.2	- 203.7	-188.7	- 170.5	-139.2	– 137.2
Social insurance funds Other	-205.4	$^{15.4}_{-220.0}$	-246.3	13.0 216.7	$^{16.7}_{-205.4}$	20.1 190.6	19.3 -158.6	-160.0

Table 3.7B.—Government Purchases of Goods and Services by Type
[Billions of dollars]

			Se	easonally	y adjuste	d at anı	nual rate	es
	1985	1986		1986			1987	
			II	III	IV	I	II	III
Government purchases of goods and services	818.6	869.7	867.2	878.5	886.3	896.2	917.1	926.1
Federal	353.9	366.2	368.4	371.2	368.6	366.9	379.6	378.8
National defense	259.3 75.9 11.9 165.5	277.8 83.9 11.1 176.2	278.2 84.2 11.5 176.2	287.6 89.7 10.6 179.9	279.0 85.9 9.9 176.3	287.5 88.0 9.7 182.5	294.5 89.2 10.5 188.0	295.7 90.4 11.1 186.9
employees	101.2 67.7 33.5 64.3 6.1	104.3 70.4 33.8 71.9 6.6	104.1 70.3 33.8 72.1 6.2	104.4 70.5 33.9 75.5 7.3	105.0 71.0 34.0 71.3 7.0	107.7 72.7 35.0 74.8 7.2	108.6 73.0 35.5 79.5 6.8	108.9 73.4 35.6 78.0 7.2
Nondefense	94.6 3.9 17.5	88.4 4.1 11.2	90.2 4.2 12.4	83.6 4.0 6.9	89.6 4.0 13.1	79.4 4.2 2.0	85.1 4.8 1.5	83.0 4.6 .2
Corporation inventory change	11.2 6.3 66.2	5.3 5.9 66.3	6.1 6.3 66.8	1.1 5.8 66.3	7.3 5.8 66.1	3.6 5.6 66.3	$^{-5.1}_{6.6}_{70.8}$	$^{-6.1}_{6.4}_{70.4}$
employeesOther servicesStructures	39.3 26.8 7.0	39.6 26.7 6.7	39.6 27.2 6.8	39.6 26.6 6.5	39.8 26.3 6.5	41.0 25.2 7.0	41.6 29.1 8.0	41.7 28.7 7.8
State and local	464.7	503.5	498.8	507.3	517.7	529.3	537.6	547.3
Durable goods Nondurable goods Services Compensation of employees Other services Structures	21.9 40.1 349.1 278.3 70.8 53.6	24.6 39.1 378.5 299.9 78.5 61.4	24.2 38.3 374.3 296.7 77.6 62.0	24.9 38.2 381.7 302.3 79.5 62.5	25.7 39.5 391.0 309.8 81.2 61.5	26.3 41.6 397.2 314.1 83.1 64.1	27.0 43.1 404.8 319.8 85.0 62.7	27.8 44.6 413.1 325.6 87.5 61.9

Table 3.3.—State and Local Government Receipts and Expenditures
[Billions of dollars]

			Se	easonally	adjuste	d at an	nual rat	es
	1985	1986		1986			1987	
			п	III	IV	I	II	IIIr
Receipts	579.6	618.8	611.5	626.2	629.1	632.1	651.3	657.0
Personal tax and nontax receipts	139.3	149.3	146.6	150.1	155.6	154.6	162.3	161.4
Income taxes Nontaxes Other	71.9 55.6 11.7	76.3 60.3 12.6	74.3 59.8 12.5	76.5 60.9 12.7	80.5 62.1 13.0	77.9 63.4 13.3	84.1 64.7 13.6	81.6 66.0 13.8
Corporate profits tax accruals	20.6	21.3	20.7	21.8	23.4	25.0	26.4	27.9
Indirect business tax and nontax accruals	277.9	296.8	290.8	300.6	300.7	305.0	311.0	318.0
Sales taxes Property taxes Other	130.9 107.1 40.0	139.8 114.6 42.4	137.6 113.7 39.5	142.6 115.6 42.4	143.8 117.5 39.4	145.3 119.4 40.3	148.9 121.5 40.6	152.8 123.6 41.5
Contributions for social insurance	42.1	44.5	43.8	44.2	46.5	45.2	45.7	46.3
Federal grants-in-aid	99.7	106.9	109.6	109.5	102.8	102.2	106.0	103.5
Expenditures	516.5	561.9	556.4	566.7	578.5	591.1	600.7	611.3
Purchases of goods and services	464.7	503.5	498.8	507.3	517.7	529.3	537.6	547.3
Compensation of employees Other	278.3 186.4	299.9 203.6	296.7 202.1	302.3 205.1	309.8 207.9	314.1 215.1	319.8 217.8	$325.6 \\ 221.7$
Transfer payments to persons	101.5	110.1	109.1	111.2	113.0	114.9	116.9	118.7
Net interest paid	-30.4	-31.5	-31.5	-31.6	-31.9	-32.2	-32.7	-33.1
Interest paid Less: Interest received by	42.4 72.9	48.0 79.5	47.3 78.8	48.7 80.3	50.0 81.9	51.4 83.7	52.9 85.6	54.7 87.8
government	12.9	19.5	10.0	60.6	01.9	00.1	00.0	01.0
Less: Dividends received by government	5.0	5.6	5.5	5.6	5.7	5.9	6.2	6.5
Subsidies less current surplus of government enterprises	-14.2	-14.6	-14.5	-14.6	-14.7	-15.0	-14.9	-15.0
Subsidies Less: Current surplus of	.7 14.9	.8 15.4	.8 15.3	.8 15.4	.9 l 15.5	.9 15.9	.9 15.8	1.0 16.0
government enterprises Less: Wage accruals less disbursements	0	0	15.3	0	0	0	0	0
Surplus or deficit (—), national income and product accounts	63.1	56. 8	55.1	59.6	50.6	41.0	50.6	45.7
Social insurance funds Other	47.1 16.0	49.4 7.4	48.8 6.4	49.1 10.5	51.3 7	$50.2 \\ -9.1$	51.0 4	52.1 -6.4

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

· · · · · · · · · · · · · · · · · · ·			Se	asonally	adjuste	d at anı	nual rate	es
	1985	1986		1986			1987	
			II	III	IV	I	п	III
Government purchases of goods and services	726.9	754.5	751.6	757.2	771.8	759.6	766.7	769.1
Federal	324.2	332.5	330.6	332.6	344.6	327.3	332.6	333.3
National defense	236.7 71.3 13.3 146.6	250.7 77.9 15.1 152.0	250.1 77.4 15.1 152.3	259.8 82.8 15.9 154.9	252.7 80.3 15.3 151.3	257.4 83.7 14.0 153.6	263.5 86.4 14.5 157.0	265.3 89.4 14.7 155.3
employees	88.3 59.4 29.0 58.3 5.6	88.8 59.9 28.9 63.2 5.6	88.6 59.8 28.9 63.7 5.3	88.7 59.9 28.9 66.1 6.2	89.2 60.3 28.9 62.1 5.9	89.0 60.3 28.8 64.6 6.1	89.0 60.1 28.9 68.0 5.7	89.1 60.2 28.9 66.2 6.0
Nondefense	87.5 4.3 18.4	81.8 4.6 13.6	80.4 4.7 11.5	72.8 4.5 5.0	91.9 4.5 24.6	69.9 4.8 3.1	69.1 5.3 -2.5	67.9 5.2 2.8
change	12.2 6.2 58.3	7.8 5.8 57.5	5.5 6.0 58.0	7 5.6 57.4	18.8 5.8 57.0	-2.5 5.6 55.8	$-9.1 \\ 6.6 \\ 59.3$	-9.2 6.3 58.7
employeesOther services	34.0 24.3 6.5	33.8 23.7 6.1	33.8 24.2 6.2	33.8 23.6 5.9	33.8 23.1 5.9	33.7 22.1 6.3	33.8 25.4 7.1	33.8 24.8 6.9
State and local	402.7	422.1	421.0	424.6	427.1	432.3	434.1	435.8
Durable goods	20.6 40.5 293.3 232.9 60.4 48.3	22.7 43.3 301.7 237.1 64.6 54.4	22.5 42.9 300.7 236.6 64.1 54.9	23.0 43.6 302.8 237.7 65.2 55.2	23.5 44.4 304.8 238.6 66.2 54.5	24.0 45.1 306.5 239.3 67.2 56.7	24.6 45.8 308.4 240.2 68.2 55.3	25.1 46.6 310.0 240.8 69.3 54.1

Table 3.9.—National Defense Purchases of Goods and Services

			Se	easonally	y adjuste	d at an	nual rate	es
	1985	1986		1986			1987	
			П	III	IV	I	II	III
National defense								
purchases	259.3	277.8	278.2	287.6	279.0	287.5	294.5	295.7
Durable goods	75.9	83.9	84.2	89.7	85.9	88.0	89.2	90.4
Military equipment	63.9	71.6	71.7	77.1	73.4	76.4	77.0	78.1
Aircraft	25.7	32.4	31.6	34.3	36.0	33.1	31.6	32.3
Missiles	9.9	12.1	12.2	13.8	12.1	12.6	14.5	13.8
Ships	8.5	8.7	9.1	9.2	8.4	8.5	9.3	8.8
Vehicles	4.8	4.8	4.9	4.7	5.1	5.0	4.7	4.2
Electronic equipment	4.9	5.1	5.1	5.2	5.4	5.6	5.7	6.4
Other	10.1	8.4	8.7	10.0	6.5	11.5	11.2	13.0
Other durable goods	11.9	12.4	12.6	12.6	12.4	11.6	12.1	12.4
Nondurable goods	11.9	11.1	11.5	10.6	9.9	9.7	10.5	11.1
Petroleum products	6.5	4.3	4.1	3.5	3.3	3.4	3.8	4.8
Ammunition	3.0	4.3	4.8	4.6	4.1	3.9	4.1	4.4
Other nondurable goods	2.4	2.5	2.6	2.5	2.5	2.4	2.6	2.4
Services	165.5	176.2	176.2	179.9	176.3	182.5	188.0	186.9
Compensation of employees	101.2	104.3	104.1	104.4	105.0	107.7	108.6	108.9
Military	67.7	70.4	70.3	70.5	71.0	72.7	73.0	73.4
Civilian	33.5	33.8	33.8	33.9	34.0	35.0	35.5	35.6
Other services	64.3	71.9	72.1	75.5	71.3	74.8	79.5	78.0
Contractual research and								
development	26.3	29.3	29.6	30.7	29.6	29.3	30.0	28.3
Installation support 1	16.8	18.6	18.4	19.8	18.3	20.3	21.8	22.0
Weapons support ² Personnel support ³	7.6	7.7	7.8	7.7	7.8	8.7	9.4	9.5
Personnel support	6.7	9.5	9.2	11.0	8.9	9.2	10.3	10.8
Transportation of materiel	3.4	3.3	3.2	3.3	3.5	3.7	4.0	4.2
Travel of persons	3.2	3.3	3.5	$\begin{bmatrix} 3.1 \\3 \end{bmatrix}$	3.2	3.4	3.7	3.9 7
Other	1	- 1	.4	- 1	.1	-		
Structures	6.1	6.6	6.2	7.3	7.0	7.2	6.8	7.2
Military facilities	3.5	4.2	3.8	4.9	4.3	4.4	4.5	5.0
Other	2.6	2.5	2.5	2.4	2.6	2.8	2.3	2.3

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

			Se	easonall	y adjuste	ed at an	nual rat	es
	1985	1986		1986			1987	
			II	III	IV	I	II	IIIr
Receipts from foreigners	369.9	376.2	371.3	376.6	383.3	397.3	416.5	434.
Exports of goods and services	369.9 220.8 134.5 86.3 149.1 89.0 60.2	376.2 224.9 139.7 85.1 151.3 86.1 65.2	371.3 221.4 139.4 82.0 149.8 86.5 63.3	376.6 225.7 139.8 85.9 150.8 84.4 66.4	383.3 231.7 144.0 87.6 151.6 82.3 69.3	397.3 235.6 146.6 89.0 161.7 87.9 73.8	416.5 247.4 150.9 96.5 169.0 92.6 76.4	434. 267. 164. 103. 167. 93. 74.
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
Payments to foreigners	369.9	376.2	371.3	376.6	383.3	397.3	416.5	434.
Imports of goods and services	449.2 341.0 203.0 138.0 108.2 49.2 58.9	481.7 367.5 237.7 129.8 114.2 52.3 61.8	472.1 357.9 234.8 123.1 114.3 54.4 59.9	487.1 375.4 246.0 129.5 111.7 48.9 62.8	500.2 382.8 249.8 132.9 117.5 54.8 62.7	509.5 386.1 249.1 137.0 123.4 57.2 66.2	534.8 401.8 256.8 145.0 133.0 64.8 68.2	554. 421. 263. 157. 132. 64. 67.
Transfer payments (net) From persons (net) From government (net)	15.4 2.0 13.4	15.7 1.7 14.0	16.7 1.6 15.1	17.4 1.6 15.8	16.6 1.9 14.7	12.4 1.7 10.7	11.6 1.2 10.5	14. 1. 13.
Interest paid by government to foreigners	21.3	22.6	22.2	22.8	22.9	23.1	24.5	25.
Net foreign investment	-115.9	-143.9	_139.8	-150.7	-156.5	-147.7	- 154.5	159.

^{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]

			S	easonall	y adjust	ed at an	nual rat	es
	1985	1986		1986			1987	
	236.7 71.3 52.4 21.8 9.2 7.5 4.4 9.8 12.9 13.3 8.2 2.9 2.3 146.6 88.3 59.4 29.0 58.3 23.6 14.6 6.7 6.0		II	III	IV	I	II	IIIr
National defense								
purchases	236.7	250.7	250.1	259.8	252.7	257.4	263.5	265.3
Durable goods	71.3	77.9	77.4	82.8	80.3	83.7	86.4	89.4
Military equipment	58.4	63.8	63.2	68.5	66.2	69.4	71.3	73.9
Aircraft	21.8	26.8	25.0	28.5	30.9	28.4	28.1	29.9
Missiles		11.3	11.7	12.4	11.5	11.4	13.7	13.3
Ships		7.6	7.9	8.0	7.3	7.4	8.1	7.4
Vehicles		5.2	5.3	5.0	5.3	5.3	5.1	4.
Electronic equipment		4.8	4.8	4.9	5.1	5.3	5.3	6.
Other		8.2	8.6	9.6	6.1	11.6	10.9	12.
Other durable goods	12.9	14.0	14.2	14.4	14.1	14.3	15.0	15.
Nondurable goods	13.3	15.1	15.1	15.9	15.3	14.0	14.5	14.
Petroleum products		8.5	7.9	8.9	8.9	8.0	8.1	8.
Ammunition		4.3	4.7	4.6	4.0	3.8	4.0	4.
Other nondurable goods	2.3	2.3	2.4	2.4	2.3	2.2	2.4	2.3
Services	146.6	152.0	152.3	154.9	151.3	153.6	157.0	155.
Compensation of employees		88.8	88.6	88.7	89.2	89.0	89.0	89.
Military		59.9	59.8	59.9	60.3	60.3	60.1	60.5
Civilian		28.9	28.9	28.9	28.9	28.8	28.9	28.
Other services	58.3	63.2	63.7	66.1	62.1	64.6	68.0	66.
Contractual research and								
development		25.8	26.2	27.1	26.0	25.6	26.2	24.
Installation support 1		15.6	15.4	16.6	15.3	16.7	17.8	17.
Weapons support 2		6.8	6.9	6.8	6.8	7.7	8.3	8.
Personnel support 3		7.7	7.5	8.9	7.0	7.1	8.0	8.
Transportation of materiel	3.9	3.8	3.7	3.8	3.8	4.0	4.0	4.
Travel of persons	3.2	3.3	3.5	3.1	3.1	3.2	3.6	3.
Other	.2	.2	.4	2	.1	.2	.2	
Structures	5.6	5.6	5.3	6.2	5.9	6.1	5.7	6.
Military facilities	3.2	3.4	3.1	4.1	3.6	3.6	3.6	4.0
Other	2.3	2.2	2.2	2.1	2.3	2.4	2.0	2.0

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

			Seasonally adjusted at annual rate					s
	1985	1986		1986			1987	
			II	Ш	IV	I	п	III
Exports of goods and services	365.3	377.4	370.2	379.6	388.3	397.8	414.5	433.3
Merchandise Durable goods Nondurable goods	231.1 142.2 88.9	244.6 153.1 91.5	238.1 151.3 86.8	248.1 154.2 93.9	256.7 159.8 96.9	258.7 161.7 96.9	270.5 166.9 103.6	291.4 181.7 109.6
Services		132.8 74.5 58.2	132.1 75.2 56.9	131.5 72.6 58.9	$\begin{array}{c} 131.7 \\ 70.7 \\ 61.0 \end{array}$	139.2 74.7 64.5	144.0 77.9 66.1	141.9 78.0 63.9
Imports of goods and services	473.6	523.2	517.0	541.2	540.1	533.0	547.2	568.2
Merchandise Durable goods Nondurable goods	370.2 219.2 150.9	420.2 248.1 172.1	413.4 246.6 166.8	441.1 254.6 186.6	435.7 255.7 179.9	425.2 253.5 171.7	432.8 258.3 174.5	454.7 266.1 188.7
Services Factor income 1 Other Services	103.4 43.3 60.1	103.0 44.8 58.2	103.6 46.8 56.8	100.1 41.5 58.6	104.5 46.5 58.0	107.8 48.1 59.7	114.4 54.0 60.4	113.5 53.7 59.7

^{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

			Se	asonally	adjuste	ed at anı	nual rate	es
	1985	1986		1986			1987	
			П	Ш	IV	I	II	IIIr
Merchandise exports	220.8	224.9	221.4	225.7	231.7	235.6	247.4	267.2
Foods, feeds, and beverages Industrial supplies and	24.0	22.6	21.2	22.4	22.7	21.5	23.4	28.3
materials	58.7	58.1	56.3	58.6	60.5	62.1	66.2	68.2
Durable goods	16.1	16.6	15.9	16.5	17.5	17.9	18.3	19.6
Nondurable goods	42.6	41.6	40.4	42.1	43.0	44.1	47.9	48.6
Capital goods, except autos	76.4	79.8	78.5 27.9	81.8	82.3 24.9	82.1 25.9	84.5 26.2	95.7 26.0
Autos	25.0 13.0	25.4 14.5	14.0	23.5 15.0	15.6	25.9 16.4	17.6	26.0 18.7
Consumer goods	5.1	5.7	5.3	5.8	6.5	6.8	7.3	7.6
Nondurable goods	7.9	8.8	8.7	9.1	9.1	9.6	10.4	11.2
Other	23.7	24.4	23.6	24.4	25.7	27.6	29.5	30.3
Durable goods 1	11.9	12.2	11.8	12.2	12.9	13.8	14.8	15.1
Nondurable goods 1	11.8	12.2	11.8	12.2	12.9	13.8	14.8	15.1
Merchandise imports	341.0	367.5	357.9	375.4	382.8	386.1	401.8	421.6
Foods, feeds, and beverages Industrial supplies and materials, excluding	21.3	24.0	23.4	24.5	24.4	23.9	24.4	24.5
petroleum	59.2	61.4	60.1	61.1	64.1	63.6	62.3	65.5
Durable goods	29.3	32.1	32.2	31.5	33.5	32.7	31.8	32.9
Nondurable goods	29.9	29.3	28.0	29.6	30.6	30.9	30.5	32.5
Petroleum and products	50.4	33.8	30.5	31.6	32.0	34.8	40.0	50.6
Capital goods, except autos	64.0	75.4	74.7	78.0	79.3	79.2	85.1	89.0
Autos	65.0	78.1	76.3	82.9	82.0	82.4	84.3	85.1
Consumer goods	65.1	77.8	75.9	80.7	82.9	82.9	87.5	87.9
Durable goods Nondurable goods	36.7 28.4	43.6 34.2	43.1 32.8	45.3 35.4	46.1 36.9	45.2 37.7	46.5 41.1	47.4 40.5
Other	16.0	17.0	16.8	35.4 16.7	18.0	19.2	18.3	19.1
Durable goods !	8.0	8.5	8.4	8.3	9.0	9.6	9.1	9.5
Durable goods ¹ Nondurable goods ¹	8.0	8.5	8.4	8.3	9.0	9.6	9.1	9.5
Addenda:								
Exports of agricultural products 2	29.6	27.0	25.3	26.6	28.1	26.2	28.7	33.6
Exports of nonagricultural products	191.2	197.9	196.2	199.2	203.6	209.4	218.8	233.6
Imports of nonpetroleum products	290.6	333.7	327.4	343.8	350.7	351.3	361.9	371.0

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

Table 5.1.—Gross Saving and Investment

[Billions of dollars]

			Se	asonally	adjuste	ed at anı	nual rate	es
	1985	1986		1986			1987	
			II	III	IV	I	II	ΠI^r
Gross saving	531.3	532.0	538.7	516.2	515.3	554.3	551.3	558.6
Gross private saving Personal saving Undistributed corporate profits with inventory valuation and capital	664.2 127.1	679.8 130.6	713.7 166.0	660.4 108.9	653.4 109.0	683.8 138.4	639.9 93.2	650.1 89.0
consumption adjustments Undistributed profits Inventory valuation	99.6 46.8	92.6 40.0	93.6 35.7	92.6 42.5	78.5 45.4	75.6 38.7	70.1 42.1	77.9 46.3
adjustment	7	6.5	11.3	6.0	-8.9	-11.3	-20.0	-16.1
adjustment	53.5	46.0	46.7	44.0	42.1	48.2	48.0	47.7
with capital consumption adjustment Noncorporate capital consumption allowances	269.1	282.8	280.9	284.3	289.3	291.8	294.5	297.8
with capital consumption adjustment Wage accruals less	168.5 0	173.8 0	173.2 0	174.6 0	176.6	178.0	182.1	185.3
disbursements Government surplus or deficit	"	٧	U	U	٧	"	, v	.2
(-), national income and product accounts	132.9 196. 0 63.1	- 147.8 - 204.7 56.8	-175.0 -230.2 55.1	- 144.1 - 203.7 59.6	-138.1 -188.7 50.6	-129.5 -170.5 41.0	-88.6 -139.2 50.6	-91.5 -137.2 45.7
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
Gross investment	525.7	527.1	539.6	510.1	503.7	552.1	548.1	547.6
Gross private domestic investment Net foreign investment	641.6 115.9	671.0 143.9	679.4 139.8	660.8 150.7	660.2 156.5	699.9 -147.7	$702.6 \\ -154.5$	707.4 -159.8
Statistical discrepancy	-5.6	-4.9	.9	-6.1	-11.6	-2.2	-3.1	-11.1

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

[Billions of 1982 dollars]

			Se	asonally	adjuste	d at anı	nual rate	es
	1985	1986		1986			1987	
			II	Ш	IV	I	п	ш
Merchandise exports	231.1	244.6	238.1	248.1	256.7	258.7	270.5	291.4
Foods, feeds, and beverages	25.1	25.7	23.1	26.4	27.5	26.3	28.8	34.4
Industrial supplies and materials	61.3	63.5	61.2	64.9	67.4	67.6	70.1	70.7
Durable goods	16.8	18.1	17.3	18.3	19.5	19.5	19.4	20.3
Nondurable goods	44.5	45.4	43.9	46.6	47.9	48.1	50.8	50.4
Capital goods, except autos	85.4	94.2	91.9	96.7	98.5	98.5	102.6	116.1
Autos	22.8	22.6	24.9	20.8	22.0	22.9	22.9	22.7
Consumer goods	13.0 5.4	14.0 5.9	13.5 5.5	14.4 6.0	15.0 6.7	15.6 6.9	16.7 7.4	17.6 7.7
Durable goods Nondurable goods	7.6	8.1	8.0 8.0	8.4	8.3	8.7	9.3	10.0
Other	23.4	24.6	23.5	24.8	26.2	27.8	29.4	29.9
Durable goods 1	11.7	12.3	11.8	12.4	13.1	13.9	14.7	14.9
Nondurable goods 1	11.7	12.3	11.8	12.4	13.1	13.9	14.7	14.9
Merchandise imports	370.2	420.2	413.4	441.1	435.7	425.2	432.8	454.7
Foods, feeds, and beverages Industrial supplies and materials, excluding	21.8	22.9	21.9	23.8	23.0	23.2	24.2	23.4
petroleum	67.7	72.8	71.9	72.9	75.1	74.9	71.0	71.2
Durable goods	33.5	38.0	38.5	37.6	38.9	38.6	36.4	36.0
Nondurable goods	34.2	34.8	33.4	35.3	36.2	36.3	34.6	35.2
Petroleum and products	59.6 78.3	74.3 93.3	72.4 92.0	86.7 96.1	78.5 97.6	69.5 96.8	72.1 103.8	87.5 111.3
Capital goods, except autos Autos	60.8	66.3	65.6	69.5	67.3	67.2	67.6	67.7
Consumer goods	65.4	74.1	73.1	75.9	77.1	75.3	77.2	76.3
Durable goods	38.3	42.2	42.3	43.2	43.3	41.7	42.0	42.4
Nondurable goods	27.1	31.8	30.8	32.7	33.7	33.6	35.2	33.9
Other	16.6	16.7	16.6	16.2	17.2	18.2	16.9	17.3
Durable goods ¹ Nondurable goods ¹	8.3	8.3	8.3	8.1	8.6	9.1	8.5	8.7
Nondurable goods 1	8.3	8.3	8.3	8.1	8.6	9.1	8.5	8.7
Addenda:								
Exports of agricultural								
products 2	30.4	30.3	27.0	30.8	33.7	31.2	34.1	40.2
Exports of nonagricultural	000 =	014.	011	015.0	000 0	005 1	000	051 -
products	200.7	214.4	211.1	217.3	222.9	227.4	236.4	251.1
Imports of nonpetroleum products	310.6	345.9	341.0	354.5	357.2	355.7	360.7	367.2

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

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

[Billions of dollars]

			Se	asonally	y adjuste	ed at an	nual rat	es
	1985	1986		1986			1987	
			п	Ш	IV	I	II	IIIr
National income without capital consumption adjustment	3,198.3	3,394.5	3,386.8	3,413.0	3,446.2	3,515.0	3,560.4	3,621.3
Domestic industries	3,158.5	3,360.7	3,354.6	3,377.5	3,418.6	3,484.2	3,532.6	3,592.9
Private industries	2,689.9	2,864.7	2,862.6	2,878.6	2,910.7	2,967.0	3,007.2	3,060.4
Agriculture, forestry, and fisheries	76.6 44.2 167.6	82.9 40.2 181.8	94.0 39.9 181.2	81.9 38.7 184.3	81.9 37.1 186.2	96.4 37.3 188.4	39.0	
Manufacturing Durable goods Nondurable goods	402.7	684.4 410.7 273.7	685.3 413.0 272.3	682.7 409.4 273.3	695.5 412.7 282.8	697.3 419.8 277.5	419.0	
Transportation and public utilities	67.8	269.5 113.8 70.9 84.7	268.1 111.4 70.1 86.6	272.5 116.0 70.0 86.5	271.7 117.3 71.1 83.3	269.6 117.4 70.8 81.3	119.1 72.2	
Wholesale trade	282.8 411.1	210.1 301.3 465.6 629.0	206.2 298.1 465.7 624.1	213.3 304.0 468.3 632.8	213.0 303.3 477.4 644.7	219.0 308.9 492.8 657.3	311.2	
Government and government enterprises	468.6	496.1	492.0	498.8	508.0	517.3	525.4	532.5
Rest of the world	39.8	33.7	32.2	35.5	27.5	30.7	27.8	28.5

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Table 5.8.—Change in Business Inventories by Industry

[Billions of dollars]

			s	easonall	y adjust	ed at an	nual rat	es
	1985	1986		1986			1987	
			II	Ш	IV	I	П	III
Change in business inventories	10.0	15.7	27.5	3.5	-6.4	51.6	40.3	22.5
Farm	-3.6	-1.1	3.0	4.5	-11.6	2.9	13.0	13.9
Nonfarm	13.6 14.3	16.8 10.0	24.5 14.2	9 -8.0	5.1 13.5	48.7 61.5	27.3 49.7	8.6 27.8
adjustment ¹	~.8	6.8	10.3	7.1	-8.4	-12.8	-22.4	-19.2
Manufacturing Durable goods Nondurable goods	-7.8 -5.4 -2.4	$^{-4.6}_{-5.2}$	$ \begin{array}{r} -3.2 \\ -4.5 \\ 1.3 \end{array} $	$ \begin{array}{r r} -6.2 \\ -4.4 \\ -1.8 \end{array} $	$ \begin{array}{r} -4.7 \\ -7.6 \\ 2.9 \end{array} $	5.9 1.4 4.5	-3.7 -1.6 -2.2	12.7 9.1 3.7
Wholesale trade Durable goods Nondurable goods	2.8 0 2.9	4.0 1.7 2.3	5.7 4.0 1.7	8.7 4.9 3.8	$-5.2 \\ -5.8 \\ .6$	7.4 6.1 1.3	8.1 6.2 1.9	-2.0 -3.8 1.8
Merchant wholesalers Durable goods Nondurable goods	4.5 .5 4.1	4.0 2.0 2.0	6.3 5.1 1.2	7.7 4.5 3.2	$ \begin{array}{r} -5.0 \\ -6.1 \\ 1.1 \end{array} $	5.2 5.0 .2	11.2 7.1 4.1	$ \begin{array}{r} -2.4 \\ -3.8 \\ 1.3 \end{array} $
Nonmerchant wholesalers Durable goods Nondurable goods	-1.7 5 -1.2	0 3 .3	$^{6}_{-1.1}$	1.0 .4 .6	2 5	2.2 1.1 1.1	$-3.0 \\9 \\ -2.1$	0.4 0.4
Retail trade Durable goods Nondurable goods	11.2 8.9 2.3	6.9 3.7 3.2	4.0 4.0 0	$-9.4 \\ -14.1 \\ 4.7$	7.4 2.6 4.8	28.3 21.4 6.9	16.9 10.7 6.2	$-8.2 \\ -13.9 \\ 5.8$
Other	7.4 3.9 3.5	10.5 4.6 5.9	17.9 6.5 11.4	6.0 1.5 4.5	7.7 6.3 1.4	7.2 6.3 .9	6.0 6.7 7	6.1 5.6 .4

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

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

[Billions of dollars]

	Se	asonall	y adjuste	ed quart	erly tota	ls
		1986			1987	
	11	III	IV	I	II	IIIr
Inventories 1	861.9	863.3	863.4	884.6	906.9	920.4
Farm	70.6	71.2	66.7	69.4	76.3	79.9
Nonfarm	469.8	792.1 469.5 322.6	796.7 469.6 327.1	815.2 480.0 335.2	830.5 487.9 342.6	840.5 492.4 348.1
Manufacturing	219.1	323.9 218.5 105.3	324.3 217.1 107.1	$327.7 \\ 217.6 \\ 110.1$	329.3 217.7 111.6	335.4 221.8 113.6
Wholesale trade Durable goods Nondurable goods	116.9	181.6 118.9 62.7	181.5 117.8 63.8	185.2 120.0 65.3	189.8 122.3 67.5	191.0 122.6 68.4
Merchant wholesalers	156.0 103.2 52.8	157.7 105.0 52.7	157.6 103.8 53.7	160.1 105.8 54.3	165.1 108.3 56.8	166.0 108.4 57.5
Nonmerchant wholesalers Durable goods Nondurable goods	23.6 13.7 9.9	23.8 13.9 10.0	23.9 13.9 10.0	25.1 14.2 10.9	24.7 14.0 10.7	$25.0 \\ 14.2 \\ 10.9$
Retail trade	96.7	187.1 94.4 92.8	189.5 95.3 94.2	197.8 101.4 96.3	204.3 105.1 99.2	204.0 102.9 101.1
Other	99.1	99.5	101.4	104.5	107.2	110.0
Final sales ² Final sales of goods and structures ²	296.7 173.8	302.3 177.1	304.8 177.9	306.1 176.2	312.1 179.4	318.9 184.0
Ratio of inventories to final sales						
Inventories to final sales	2.91 2.67	2.86 2.62	2.83 2.61	2.89 2.66	2.91 2.66	$\frac{2.89}{2.64}$
structures	4.55	4.47	4.48	4.63	4.63	4.57

^{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]

			S	easonall	y adjust	ed at an	nual rat	es
	1985	1986		1986			1987	
			II	III	IV	I	П	IIIr
Change in business inventories	7.4	13.8	28.1	6.1	-14.4	47.6	39.0	24.1
Farm	-4.6	-1.6	4.2	6.0	16.6	3.7	16.3	14.7
Nonfarm	12.0	15.4	23.9	.1	2.3	43.9	22.7	9.4
Manufacturing Durable goods Nondurable goods	$-7.8 \\ -5.4 \\ -2.5$	$^{-5.2}_{-5.2}$	$-2.9 \\ -4.6 \\ 1.8$	$-8.1 \\ -4.5 \\ -3.6$	$ \begin{array}{r} -4.9 \\ -7.1 \\ 2.1 \end{array} $	5.3 1.1 4.2	$-4.4 \\ -1.7 \\ -2.7$	11.9 8.3 3.6
Wholesale trade Durable goods Nondurable goods	2.5 1 2.6	3.7 1.7 2.1	4.4 3.8 .6	10.3 4.5 5.8	$-5.9 \\ -5.3 \\6$	6.6 5.7 .9	5.6 5.6 0	$ \begin{array}{r} -2.0 \\ -3.5 \\ 1.5 \end{array} $
Merchant wholesalers Durable goods Nondurable goods	4.5 .4 4.0	3.7 1.9 1.8	4.4 4.8 4	8.7 4.1 4.6	$-4.7 \\ -5.5 \\ .8$	$\begin{array}{r} 3.6 \\ 4.6 \\ -1.0 \end{array}$	9.6 6.4 3.1	$ \begin{array}{r} -2.3 \\ -3.4 \\ 1.1 \end{array} $
Nonmerchant wholesalers Durable goods Nondurable goods	$-2.0 \\5 \\ -1.5$	0 3 .3	$^{0}_{-1.1}_{1.0}$	1.6 .4 1.2	$-1.3 \\ .2 \\ -1.5$	$\begin{array}{c} 3.0 \\ 1.1 \\ 1.9 \end{array}$	$-4.0 \\8 \\ -3.2$.3 1 .4
Retail trade Durable goods Nondurable goods	10.4 8.2 2.1	6.6 3.6 3.0	3.8 3.8 0	$-8.2 \\ -12.5 \\ 4.4$	6.7 2.2 4.5	25.2 18.8 6.4	15.5 9.8 5.7	$^{-6.6}_{-11.9}_{5.3}$
Other Durable goods Nondurable goods	7.0 3.6 3.3	10.2 4.2 6.0	18.6 6.1 12.5	6.0 1.4 4.6	6.4 5.8 .5	6.8 5.8 1.0	6.0 6.2 2	$\begin{array}{c} 6.1 \\ 5.1 \\ 1.0 \end{array}$

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

	Se	asonally	adjuste	d quarte	erly tota	ls
		1986			1987	
	II	III	IV	I	II	III
Inventories 1	847.6	849.3	845.8	857.7	867.4	873.4
Farm	75.9	77.4	73.2	74.1	78.2	81.9
Nonfarm	771.8 442.5 329.3	771.9 439.7 332.2	772.5 438.7 333.9	783.5 446.5 337.0	789.2 451.5 337.7	791.5 451.0 340.5
Manufacturing	320.2 208.2 112.1	318.2 207.0 111.2	317.0 205.3 111.7	318.3 205.5 112.8	317.2 205.1 112.1	320.2 207.2 113.0
Wholesale trade	176.3 109.8 66.5	179.0 111.0 68.0	177.6 109.6 68.0	179.2 111.1 68.2	180.6 112.5 68.2	180.1 111.6 68.5
Merchant wholesalers Durable goods Nondurable goods	150.5 96.9 53.6	152.7 98.0 54.7	151.5 96.6 54.9	152.4 97.7 54.7	154.8 99.3 55.5	154.2 98.5 55.7
Nonmerchant wholesalers	25.8 12.9 12.9	26.3 13.0 13.3	$26.1 \\ 13.1 \\ 13.0$	26.8 13.3 13.5	25.8 13.1 12.7	25.9 13.1 12.8
Retail trade	175.1 89.8 85.3	173.1 86.7 86.4	174.8 87.3 87.5	181.1 92.0 89.1	185.0 94.4 90.6	183.3 91.4 91.9
Other	100.1	101.6	103.2	104.9	106.4	107.9
Final sales ² Final sales of goods and structures ²	263.6 162.7	266.2 164.4	269.4 167.0	267.3 163.4	270.0 164.9	274.1 168.5
Ratio of inventories to final sales						
Inventories to final sales	3.22 2.93	$\frac{3.19}{2.90}$	$\frac{3.14}{2.87}$	3.21 2.93	3.21 2.92	3.19 2.89
Nontarm inventories to final sales of goods and structures	4.74	4.69	4.62	4.80	4.79	4.70

^{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]

Corporate profits with inventory valuation and capital consumption adjustments	[Bi	inons o	donai	o)					
Corporate profits with inventory valuation and capital consumption adjustments 277.6 284.4 282.3 286.4 281.1 294.0 296.8 313.7 296.8 296				Seas	onally	adjuste	ed at a	nnual 1	ates
Corporate profits with inventory valuation and capital consumption adjustments		1985	1986		1986			1987	
valuation and capital consumption adjustments. 277.6 284.4 282.3 286.4 281.1 294.0 296.8 133.7 Domestic industries. 247.1 253.2 253.6 254.3 251.4 261.3 263.8 280.1 Financial. 19.4 27.5 28.6 26.6 26.8 28.0 27.9 27.2 Nonfinancial 227.7 225.8 225.0 227.7 224.6 233.4 235.9 252.3 Rest of the world 30.5 31.2 28.7 32.1 29.7 32.6 33.0 33.4 Corporate profits with inventory valuation adjustment 224.1 238.4 235.6 242.4 239.0 245.7 248.8 266.0 Domestic industries 193.6 207.2 207.0 210.2 299.3 213.1 215.8 232.1 Financial. 18.4 26.1 26.9 25.2 26.1 27.6 27.8 27. Federal Reserve banks. 16.8 16.0 16.1				II	Ш	IV	I	II	III
Financial	valuation and capital	277.6	284.4	282.3	286.4	281.1	294.0	296.8	313.7
Nonfinancial 227.7 225.8 225.0 227.7 224.6 233.4 235.9 252.3 Corporate profits with inventory valuation adjustment 224.1 238.4 235.6 242.4 239.0 245.7 248.8 266.0 Domestic industries 193.6 207.2 207.0 210.2 209.3 213.1 215.8 232.3 Financial 18.4 26.1 26.9 25.2 26.1 27.6 27.8 27.4 Federal Reserve banks 16.8 16.0 16.1 15.6 15.5 15.7 16.1 16.1 Other 1.6 10.1 10.8 9.6 10.6 11.9 11.7 11.3 Nonfinancial 175.2 181.1 180.0 185.1 183.2 185.5 188.0 205.0 Manufacturing 72.2 69.4 72.5 68.0 75.4 75.8 85.5 Durable goods 29.2 31.1 34.4 31.0 31.3 38.7 37.4 Primary metal industries -2.5 -1.8 -1.5 -2.5 -4 8 -7 Fabricated metal products 4.0 4.1 4.4 4.4 4.4 3.6 3.9 3.8 Machinery, except electrical 4.2 3.9 5.5 3.7 3.1 4.9 5.0 Electric and electronic equipment 4.5 4.3 7.0 3.7 1.6 2.9 5.6 Other 4.3 7.0 3.7 1.6 2.9 5.6 Other 4.3 38.4 38.1 37.0 44.1 36.7 48.2 Food and kindred products 4.0 4.1 4.1 4.1 4.7 17.1 4.4 Nondurable goods 43.0 38.4 38.1 37.0 44.1 36.7 48.2 Food and kindred products 7.0 8.7 8.4 8.9 9.1 7.7 8.4 Chemicals and allied products 4.2 6.7 5.8 7.4 8.4 7.9 7.8 Petroleum and coal products 4.2 6.7 5.8 7.4 8.4 7.9 7.8 Petroleum and coal products 4.7 5.8 7.4 8.4 7.9 7.8 Transportation and public utilities 37.5 42.4 42.2 48.2 54.6 49.7 56.2 45.2 Other 18.0 17.6 16.5 16.3 16.6 18.3	Domestic industries	247.1	253.2	253.6	254.3	251.4	261.3	263.8	280.0
Corporate profits with inventory valuation adjustment 224.1 238.4 235.6 242.4 239.0 245.7 248.8 266.0									27.2 252.8
valuation adjustment 224.1 238.4 235.6 242.4 239.0 245.7 248.8 266.0 Domestic industries 193.6 207.2 207.0 210.2 209.3 213.1 215.8 232.2 Financial 16.8 16.8 16.0 16.1 15.6 15.5 15.7 16.1 15.6 15.5 15.7 16.1 11.6 10.1 10.8 9.6 10.6 11.9 11.7 11.3 11.7 <t< td=""><td>Rest of the world</td><td>30.5</td><td>31.2</td><td>28.7</td><td>32.1</td><td>29.7</td><td>32.6</td><td>33.0</td><td>33.6</td></t<>	Rest of the world	30.5	31.2	28.7	32.1	29.7	32.6	33.0	33.6
Financial	Corporate profits with inventory valuation adjustment	224.1	238.4	235.6	242.4	239.0	245.7	248.8	266.0
Federal Reserve banks	Domestic industries	193.6	207.2	207.0	210.2	209.3	213.1	215.8	232.3
Manufacturing	Federal Reserve banks	16.8	16.0	16.1	15.6	15.5	15.7	16.1	27.4 16.1 11.3
Durable goods	Nonfinancial	175.2	181.1	180.0	185.1	183.2	185.5	188.0	205.0
Primary metal industries -2.5 -1.8 -1.5 -2.5 -4 8 -7 Fabricated metal products 4.0 4.1 4.4 4.4 3.6 3.9 3.8 Machinery, except electrical 4.2 3.9 5.5 3.7 3.1 4.9 5.0 Electric and electronic equipment 4.5 4.3 7.0 3.7 1.6 2.9 5.6 Motor vehicles and equipment 6.5 5.9 5.9 5.3 6.4 7.1 7.4 Other 12.6 14.7 13.1 16.4 17.0 19.1 16.3 Nondurable goods 43.0 38.4 38.1 37.0 4.1 17.0 19.1 16.3 Food and kindred products 7.0 8.7 8.4 8.9 9.1 7.7 8.4 Chemicals and allied products 13.7 5.4 7.3 2.7 5.9 2.3 12.7 Other 18.0 17.6 16.6 18.0	Manufacturing	72.2	69.4	72.5	68.0	75.4	75.4	85.5	
equipment 4.5 4.3 7.0 3.7 1.6 2.9 5.6 Motor vehicles and equipment 6.5 5.9 5.9 5.3 6.4 7.1 7.4 Other 12.6 14.7 13.1 16.4 17.0 19.1 16.3 Nondurable goods 43.0 38.4 38.1 37.0 44.1 36.7 48.2 Food and kindred products 7.0 8.7 8.4 8.9 9.1 7.7 8.4 Chemicals and allied products 13.7 5.4 7.3 2.7 5.9 2.3 12.7 Other 18.0 17.6 16.6 18.0 20.8 18.8 19.2 Transportation and public utilities 37.5 42.4 42.3 46.0 41.9 37.4 39.0 Wholesale and retail trade 51.4 52.1 48.2 54.6 49.7 56.2 45.2 Other 14.1 17.2 17.0 16.5 16.3 16.6 <	Primary metal industries Fabricated metal products Machinery, except electrical	$-2.5 \\ 4.0$	-1.8 4.1	-1.5 4.4	$-2.5 \\ 4.4$	4 3.6	.8 3.9	7 3.8	
Food and kindred products. 7.0 8.7 8.4 8.9 9.1 7.7 8.4 Chemicals and allied products. 4.2 6.7 5.8 7.4 8.4 7.9 7.8 Petroleum and coal products. 13.7 5.4 7.3 2.7 5.9 2.3 12.7 Other. 18.0 17.6 16.6 18.0 20.8 18.8 19.2 Transportation and public utilities. 37.5 42.4 42.3 46.0 41.9 37.4 39.0 Wholesale and retail trade. 51.4 52.1 48.2 54.6 49.7 56.2 45.2 Other. 14.1 17.2 17.0 16.5 16.3 16.6 18.3	equipment Motor vehicles and equipment	6.5	5.9	5.9	5.3	6.4	7.1	7.4	
Wholesale and retail trade 51.4 52.1 48.2 54.6 49.7 56.2 45.2 Other 14.1 17.2 17.0 16.5 16.3 16.6 18.3	Food and kindred products Chemicals and allied products Petroleum and coal products	7.0 4.2 13.7	8.7 6.7 5.4	8.4 5.8 7.3	8.9 7.4 2.7	9.1 8.4 5.9	7.7 7.9 2.3	8.4 7.8 12.7	
test of the world	Wholesale and retail trade	51.4	52.1	48.2	54.6	49.7	56.2	45.2	
	Rest of the world	30.5	31.2	28.7	32.1	29.7	32.6	33.0	33.6

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

[Index numbers, 1982=100]

			Seasonally adjusted							
	1985	1986		1986			1987			
			II	III	IV	I	II	III		
Gross national product		115.1 115.0	114.7 114.6	115.5 115.3	116.1 116.0	117.4 117.3		119.6 119.5		
Change in business inventories	107.4	108.3	107.9	108.4	108.5	109.7	110.8	111.3		
Final salesChange in business inventories	107.3	108.1	107.8	108.2	108.3	109.6	110.6	111.1		
Durable goods	105.6 105.6	105.7 105.7	105.6 105.6	105.9 105.8	106.0 105.9	106.7 106.6	106.7 106.6	106.9 106.9		
Nondurable goodsFinal salesChange in business inventories	108.6 108.5	109.9 109.8	109.5 109.3	110.0 109.8	110.1 109.9	111.8 111.6		114.2 113.9		
Services	117.4	122.5	121.9	123.1	124.3	125.8	127.1	128.4		
Structures	104.9	106.5	106.4	106.5	107.0	107.9	109.1	110.4		

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

[Index numbers, 1982=100]

				Sea	sonall	y adjus	ted	
	1985	1986		1986			1987	
			II	Ш	IV	I	II	IIIr
Gross national product	112.1	115.1	114.7	115.5	116.1	117.4	118.6	119.6
Personal consumption expenditures	112.3	115.2	114.5	115.5	116.4	118.0	119.5	120.7
Durable goods Nondurable goods Services	105.0 107.8 117.5	106.2 107.7 123.1	105.8 106.7 122.6	106.7 107.5 123.8	107.1 108.2 124.9	107.9 110.4 126.2	$108.6 \\ 112.4 \\ 127.6$	109.7 113.2 128.9
Gross private domestic investment			ļ		•			
Fixed investment	100.3 103.1 108.2	104.9 103.2 100.7 104.7 110.9	104.8 103.1 100.8 104.6 110.7	105.1 103.3 100.5 105.1 111.1	105.7 103.9 100.8 105.8 112.0	106.4 104.3 101.6 106.0 113.5	107.1 104.7 102.6 106.0 115.3	107.8 105.1 103.4 106.2 117.3
Net exports of goods and services								
ExportsImports	103.7 95.7	103.6 92.6	103.8 91.4	103.5 91.6	103.5 93.5	104.5 96.3	105.6 98.9	106.4 100.8
Government purchases of goods and services	113.7	116.5	116.0	116.5	117.6	119.3	120.6	121.7
Federal National defense Nondefense State and local	110.8 111.1 110.0 115.8	111.3 112.1 109.3 120.3	111.4 112.0 109.9 119.4	111.0 111.9 108.7 120.5	111.1 112.1 108.7 122.4	113.2 114.2 110.5 123.8	114.3 115.3 111.7 125.2	114.5 115.4 112.3 127.1
Addenda:								
Final sales Personal consumption expenditures, food Personal consumption expenditures,	112.0 108.6	115.0 112.2	114.6 111.0	115.3 113.2	116.0 114.5	117.3 115.3	118.5 116.9	119.5 117.8
energyOther personal consumption expenditures	103.3 114.5	90.8 119.1	91.0 118.4	87.5 119.6	85.0 120.8	90.3 122.2	91.9 123.6	93.6 124.8

Norg.—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 We ights

[Index numbers, 1982=100]

	112.1 1 103.7 1 95.7 1 111.3 1		Seasonally adjusted						
	112.1 103.7 95.7	1986	1986				1987		
			II	III	IV	I	II	III	
Gross national product	112.1	115.1	114.7	115.5	116.1	117.4	118.6	119.6	
Less: Exports of goods and services		103.6 92.6	103.8 91.4	103.5 91.6	$103.5 \\ 93.5$	$\begin{array}{c} 104.5 \\ 96.3 \end{array}$	105.6 98.9	106.4 100.8	
Equals: Gross domestic purchases 1	111.3	114.1	113.5	114.3	115.2	116.7	118.0	119.1	
Less: Change in business inventories									
Equals: Final sales to domestic purchasers ²	111.3	113.9	113.4	114.2	115.0	116.5	117.9	119.0	

^{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]

	. 111.2 111.8 104.5 107.5 117.1 . 100.5 97.5 102.1 95.2 108.2			Se	asonall	y adjus	ted	
		1986		1986			1987	
			п	ш	IV	1	II	Ш
Gross national product	111.2	114.1	113.7	114.7	114.9	116.1	117.1	117.9
Personal consumption expenditures	111.8	114.3	113.6	114.5	115.2	116.9	118.3	119.4
Durable goods Nondurable goods Services	104.5 107.5 117.1	104.9 107.1 122.5	104.6 106.2 122.0	105.4 106.8 123.3	105.2 107.5 124.3	105.4 109.8 125.5	106.1 111.7 126.9	107.3 112.7 128.3
Gross private domestic investment					ļ	ļ	ļ	
Fixed investment	97.5 102.1 95.2 108.2	102.3 98.5 105.5 95.5 111.1	102.2 98.4 105.9 95.3 111.0	102.9 99.0 106.8 96.0 111.3	103.3 99.2 106.7 96.3 112.2	103.9 99.3 106.9 96.3 113.7	104.4 99.2 107.8 96.0 115.7	104.1 98.4 107.7 94.9 117.7
Net exports of goods and services								
ExportsImports		99.7 92.1	100.3 91.3	99.2 90.0	98.7 92.6	99.9 95.6	100.5 97.7	100.3 97.6
Government purchases of goods and services	112.6	115.3	115.4	116.0	114.8	118.0	119.6	120.4
Federal National defense Nondefense State and local		110.2 110.8 108.1 119.3	111.4 111.2 112.2 118.5	111.6 110.7 115.0 119.5	107.0 110.4 97.5 121.2	112.1 111.7 113.6 122.4	114.1 111.8 123.1 123.8	113.7 111.5 122.2 125.6

Note.—Percent changes from preceding period for selected items in this table are shown in table 3.1.

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

[Index numbers, 1982=100]

Gross national product	111.2	114.1	113.7	114.7	114.9	116.1	117.1	117.9
Final sales				114.8			117.3	118.1
Goods	105.8	106.2	106.0	106.9	106.0	106.9	107.6	107.9
Final sales Change in business inventories							107.8	108.1
Durable goodsFinal salesChange in business inventories	102.3	101.3	101.4	101.6		101.1 100.6	100.5 100.2	99.8 100.0
Nondurable goods Final sales Change in business inventories	108.3	110.1	109.9	111.4 111.8		111.8 112.0		115.0 115.5
Services	117.3	122.3	121.7	122.9	124.0	125.4	126.7	128.1
Structures	106.3	109.7	109.8	110.4	110.8	111.7	113.1	114.1

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

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

[Index numbers, 1982=100]

Gross national product	111.2	114.1	113.7	114.7	114.9	116.1	117.1	117.9
Gross domestic product	111.2	114.1	113.7	114.7	114.9	116.1	117.1	117.9
Business Nonfarm Nonfarm less housing Housing Farm	110.6 109.8 118.8 95.1	112.7 113.4 112.1 126.1 90.2	112.4 113.0 111.8 125.5 91.8	113.5 114.0 112.8 126.9 92.4	128.5 87.8	114.5 115.1 113.7 129.7 90.2	115.5 115.9 114.4 131.0 99.1	116.2 116.7 115.1 132.6 97.6
Statistical discrepancy	117.4 102.4	112.7 120.8 103.6 122.2	112.4 120.2 103.4 121.5	113.5 121.2 103.7 122.6	104.1	114.5 123.3 104.4 124.8	115.5 124.8 104.4 126.3	116.2 125.9 104.6 127.5
Government Federal State and local	114.8	$123.4 \\ 117.4 \\ 126.5$	$\begin{array}{c} 122.6 \\ 117.4 \\ 125.4 \end{array}$	$\begin{array}{c} 123.9 \\ 117.6 \\ 127.2 \end{array}$	125.7 117.7 129.8	127.9 121.3 131.3	129.5 122.3 133.2	130.9 122.5 135.2
Rest of the world	112.3	115.5	115.1	116.3	116.5	117.8	118.9	119.7
Addendum:								
Gross domestic business product less housing	109.4	111.6						·········

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

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

[Index numbers, 1982 = 100]

	111.2 102.7 112.3 116.0 110.2			Sea	asonall	y adjus	ted	
	1985	1986		1986			1987	
			II	III	IV	1	II	III
Gross national product	111.2	114.1	113.7	114.7	114.9	116.1	117.1	117.9
Less: Capital consumption allowances with capital consumption adjustment	102.7	103.3	103.3	103.3	103.7	103.6	104.4	104.9
Equals: Net national product	112.3	115,5	115.1	116.3	116.4	117.7	118.9	119.7
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises	116.0	115.0	109.8	117.4	113.8	114.4	118.3	122.1
Statistical discrepancy	110.2	112.7	112.4	113.5	113.4	114.5	115.5	116.2
Equals: National income	111.9	115.6	115.6	116.2	116.7	118.1	118.9	119.4

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

[Index numbers, 1982=100]

Gross national product	111.2	114.1	113.7	114.7	114.9	116.1	117.1	117.9
Less: Net exports of goods and services Exports Imports	101.3 94.8	99.7 92.1	100.3 91.3	99.2 90.0	98.7 92.6	99.9 95.6	100.5 97.7	100.3 97.6
Equals: Gross domestic purchases	110.1	112.5	112.0	112.8	113.4	114.9	116.2	116.9
Plus: Command-basis net exports of goods and services					<u></u>			
Command-basis exports Imports	94.9 94.8	92.1 92.1	91.3 91.3	90.0 90.0	92.6 92.6	95.6 95.6	97.7 97.7	97.6 97.6
Equals: Command-basis gross national product	110.4	113.1	112.6	113.6	114.1	115.5	116.8	117.6

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]

Personal consumption expenditures	112.3	115.2	114.5	115.5	116.4	118.0	119.5	120.7
Durable goods	105.0	106.2	105.8	106.7	107.1	107.9	108.6	109.7
Motor vehicles and parts Furniture and household equipment Other		110.0 101.1 108.0	109.5 100.2 108.0	110.6 100.8 109.1	111.5 100.5 109.7	112.2 102.2 109.9	113.6 101.8 111.2	114.8 102.8 112.4
Nondurable goods	107.8	107.7	106.7	107.5	108.2	110.4	112.4	113.2
Food Clothing and shoes Gasoline and oil Other nondurable goods Fuel oil and coal Other	106.3 96.0 113.7	112.2 106.0 75.3 115.7 75.0 121.3	111.0 105.2 74.7 115.1 75.4 120.6	113.2 105.9 69.6 115.6 68.7 122.0	114.5 107.1 66.7 116.3 67.8 123.0	115.3 108.6 75.9 118.8 75.9 124.7	116.9 111.8 79.0 120.0 75.0 126.2	117.8 110.6 82.0 121.5 76.1 127.7
Services	117.5	123.1	122.6	123.8	124.9	126.2	127.6	128.9
Housing Household operation Electricity and gas. Other Transportation Medical care Other	115.9 114.9 116.8 109.4	124.5 118.2 113.9 122.7 118.5 128.1 122.6	123.9 118.6 114.8 122.5 112.8 127.2 121.9	125.2 118.9 114.1 123.8 113.0 129.1 123.2	126.8 117.9 111.8 124.1 115.2 130.4 124.3	128.0 117.6 111.5 124.0 119.2 132.2 125.8	129.3 118.3 112.2 124.7 120.1 134.1 127.1	130.9 118.9 112.3 125.6 121.7 135.6 128.4

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

[Index numbers, 1982 = 100]

Exports of goods and services	103.7	103.6	103.8	103.5	103.5	104.5	105.6	106.4
Merchandise	98.6	96.3	97.0	95.5	95.2	96.2	97.3	98.2
	99.9	99.3	99.3	99.2	99.4	100.3	101.3	101.8
	96.9	92.4	94.0	90.7	89.6	90.6	92.0	93.4
Services	111.2	114.2	113.7	115.0	115.5	116.6	117.7	118.3
	112.7	115.9	115.5	116.7	116.9	118.1	119.3	120.2
	108.4	111.3	110.5	112.0	113.0	113.8	114.9	115.0
Imports of goods and services	95.7	92.6	91.4	91.6	93.5	96.3	98.9	100.8
Merchandise	94.6	86.2 100.3 71.9	84.8 99.3 70.2	84.4 101.4 67.3	86.8 103.2 70.2	89.8 104.5 74.9	92.7 106.7 78.5	94.9 108.1 81.5
Services	105.0	111.4	110.6	112.4	113.0	115.2	117.0	117.8
	112.3	115.5	115.1	116.3	116.5	117.7	118.9	119.8
	99.4	108.2	107.2	109.3	110.4	113.2	115.5	116.3

Table 7.15.—Fixed-Weighted Price Indexes for Merchandise Exports and Imports by Type of Product and by End-Use Category, 1982 $\hat{\mathbf{W}}$ eights

[Index numbers, 1982=100]

				Se	asonall	y adjus	ted	
	1985	1986		1986			1987	
			п	Ш	ıv	1	п	III'
Merchandise exports	98.6	96.3	97.0	95.5	95.2	96.2	97.3	98.2
Foods, feeds, and beverages	95,6	87.8	91.8	84.8	82.4	81.7	81.4	82.4
Industrial supplies and materials		91.6	91.9	90.3	89.7	91.8	94.4	96.5
Durable goods		91.6	91.9	90.3	89.7	91.8	94.4	96.5
Nondurable goods		91.6	91.9	90.3	89.7	91.8	94.4	96.5
Capital goods, except autos	99.0	98.2	98.0	98.2	98.6	99.5	100.1	100.3
Autos		112.4	112.1	112.8	113.4	113.3	114.1	114.5
Consumer goods	99.9	103.0	103.0	103.3	104.0	105.3	105.8	106.1
Durable goods	94.2	96.7	96.6	96.8	97.3	98.3	98.5	98.8
Nondurable goods		108.0	108.1	108.4	109.3	110.8	111.6	111.9
Other	101.2	99.4	100.4	98.5	98.1	99.3	100.4	101.3
Durable goods	101.2	99.4	100.4	98.5	98.1	99.3	100.4	101.3
Nondurable goods	101.2	99.4	100.4	98.5	98.1	99.3	100.4	101.3
Merchandise imports	92.4	86.2	84.8	84.4	86.8	89.8	92.7	94.9
Foods, feeds, and beverages	97.8	104.9	106.9	103.0	106.2	102.9	101.0	104.8
Industrial supplies and materials,								
excluding petroleum	87.4	84.4	83.7	84.0	84.9	85.3	88.3	92.6
Durable goods	87.4	84.5	83.8	84.1	85.0	85.4	88.5	92.8
Nondurable goods	87.4	84.3	83.7	83.9	84.7	 85.1 	88.1	92.4
Petroleum and products	84.6	45.5	42.1	36.5	40.8	50.1	55.5	57.8
Capital goods, except autos	87.0	92.5	91.6	93.8	95.6	97.8	99.4	99.3
Autos	106.9	117.8	116.4	119.2	121.9	122.6	124.7	125.7
Consumer goods	99.6	105.0	103.8	106.3	107.5	110.0	113.1	115.0
Durable goods	95.9	103.2	102.0	104.9	106.3	108.3	110.7	111.9
Nondurable goods	104.8	107.5	106.4	108.2	109.3	112.5	116.6	119.5
Other	96.7	102.0	101.2	102.9	104.6	105.6	108.2	110.3
Durable goods	96.7	102.0	101.2	102.9	104.6	105.6	108.2	110.3
Nondurable goods	96.7	102.0	101.2	102.9	104.6	105.6	108.2	110.3

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

[Index numbers, 1982=100]

				Sea	sonall	y adjus	ted	
	1985	1986		1986			1987	
			II	Ш	IV	I	II	Π^r
National defense purchases	111.1	112.1	112.0	111.9	112.1	114.2	115.3	115.4
Durable goods	112.3	112.4	112.4	113.1	112.7	113.9	113.8	112.3
Military equipment Aircraft Aircraft Missiles Ships Vehicles Electronic equipment Other Other durable goods Nondurable goods Petroleum products Ammunition	114.4 127.9 109.1 114.3 77.0 106.8 103.1 103.1 88.3 79.7 106.5 106.0	114.4 123.6 114.2 117.2 87.3 107.2 102.6 103.1 70.8 54.0 104.8	114.5 124.3 114.3 117.6 83.0 107.1 102.7 102.9 70.8	115.5 123.5 116.8 117.2 93.0 107.1 105.1 102.5 63.0 42.4 104.8	114.6 122.3 116.3 117.3 94.6 107.6 101.6 104.2 63.0 42.2 105.2	116.0 121.1 129.5 117.6 94.5 107.7 101.9 104.2 65.3 45.6 104.6	115.8 120.2 130.1 117.8 93.2 107.9 102.4 104.9 70.5 52.7 106.1	113.7 118.0 121.3 118.0 92.3 108.3 103.1 106.0 71.8
Other nondurable goods	113.1	107.1 116.3	106.5 116.1	107.6 116.6	107.9 116.9	108.6 119.5	109.6 120.6	110.8 121.1
Compensation of employees Military Civilian Other services Contractual research and development Installation support 1 Weapons support 2 Personnel support 3 Transportation of materiel Travel of persons Other	114.6 114.1 115.6 110.3 111.5 115.7 112.7 110.3 87.2	117.4 117.6 117.1 114.0 113.4 120.0 113.8 129.8 87.3 102.3	117.4 117.6 117.0 113.5 113.0 119.6 113.8 127.6 86.4 102.0	117.7 117.8 117.3 114.4 113.5 120.6 113.7 133.3 86.5 101.9	117.7 117.8 117.6 115.3 114.0 121.0 113.7 135.3 90.9 103.8	121.0 120.7 121.7 116.4 114.2 121.9 113.6 141.4 93.0 105.2	122.0 121.5 123.0 117.8 114.7 122.9 113.8 149.1 96.4 105.1	122.3 121.8 123.1 118.9 116.0 124.3 114.4 149.4 97.0 106.3
Structures	109.0	117.2	117.5	117.6	118.0	118.9	119.7	120.7
Military facilities	109.0 108.9	120.4 112.4	120.9 112.5	120.5 113.4	121.1 113.3	122.3 113.8	123.1 114.7	123.4 116.5

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

Seasonally adjusted							
1985	1986		1986			1987	
		II	III	IV	I	II	III
113.7	116.5	116.0	116.5	117.6	119.3	120.6	121.7
110.8	111.3	111.4	111.0	111.1	113.2	114.3	114.5
111.1 112.3 88.3 113.1 114.6 114.1 115.6 110.3 109.0 110.0 98.9	112.1 112.4 70.8 116.3 117.4 117.6 117.1 114.0 117.2 109.3 98.9	112.0 112.4 70.8 116.1 117.4 117.6 117.0 113.5 117.5	111.9 113.1 63.0 116.6 117.7 117.8 117.3 114.4 117.6 108.7 99.0	112.1 112.7 63.0 116.9 117.7 117.8 117.6 115.3 118.0 108.7 99.1	114.2 113.9 65.3 119.5 121.0 120.7 121.7 116.4 118.9 110.5 99.7	115.3 113.8 70.5 120.6 122.0 121.5 123.0 117.8 119.7 111.7 99.8	115.4 112.3 71.8 121.1 122.3 121.8 123.1 118.9 120.7 112.3 99.2
100.4 113.7 115.6 110.8 107.4 115.8 106.4 99.2 119.8 120.3	94.7 115.6 117.3 113.1 109.4 120.3 108.6 90.5 126.5	96.3 115.5 117.2 112.8 109.2 119.4 108.1 89.5 125.6	96.8 115.8 117.4 113.2 109.7 120.5 108.5 88.1 126.3	94.0 116.2 117.7 114.0 109.8 122.4 109.7 89.4 128.6 129.8	96.6 118.9 121.9 114.3 110.2 123.8 109.9 92.7 129.9	96.9 119.9 123.1 115.0 110.6 125.2 110.3 94.4 131.6	97.5 120.5 123.2 116.2 111.4 127.1 111.0 96.1 133.6 135.2
	113.7 110.8 111.1 112.3 88.3 113.1 113.1 115.6 110.3 109.0 110.0 98.9 110.3 110.8 107.4 115.8 106.4 99.2	113.7 116.5 110.8 111.3 111.1 112.1 112.3 112.4 88.3 70.8 81.3 116.6 117.1 114.1 117.6 117.6 115.6 117.1 110.0 109.3 98.9 98.9 110.4 198.6 115.6 117.3 115.6 117.3 110.8 113.1 107.4 109.4 115.8 120.3 106.4 108.6 99.2 90.5 119.8 126.5 119.8 126.5 127.3	113.7 116.5 116.0 110.8 111.3 111.4 111.1 112.1 112.0 112.3 112.4 112.4 88.3 70.8 70.8 113.1 116.3 116.1 114.6 117.4 117.4 117.6 117.6 115.6 117.1 117.0 110.3 114.0 113.5 109.0 117.2 117.5 110.0 109.3 199.9 98.9 98.8 113.7 115.6 115.5 115.6 117.3 117.2 110.8 113.1 112.8 107.4 109.4 109.2 115.8 120.3 127.5 199.2 90.5 89.5 119.8 126.5 125.6 120.3 125.5 125.6 120.3 125.7 125.6	H HI HI HI HI HI HI HI	H HI IV	II	H

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

[Dollars]

				Sea	asonally	adjus	ted	
	1985	1986		1986			1987	
			II	III	IV	I	II	IIIr
Current-dollar cost and profit per unit of constant-dollar gross domestic product ¹	1.073	1.089	1.086	1.095	1.093	1.103	1.111	1.118
Capital consumption allowances with capital consumption adjustment	.119	.121	.121	.122	.123	.123	.124	.123
Net domestic product	.954	.968	.965	.973	.971	.980	.987	.995
Indirect business tax and nontax liability plus business transfer payments less subsidies	.103 .852 .702	.104 .864 .715	.101 .864 .714	.106 .867 .717	.104 .867 .720	.105 .875 .724	.107 .880 .728	.108 .887 .728
valuation and capital consumption adjustments	.107 .033	.103 .036	.104 .034	.104 .037	.102 .040	.106 .045	.106 .047	.112 .050
consumption adjustments Net interest	.074 .043	.068 .045	.069 .046	.068 .046	.062 .045	.061 .045	.059 .046	.068 .047

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

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

Percentl

			Sea	sonally	adjust	ed at a	nnual r	ates				Seas	sonally	adjust	ed at a	nnual	rates
	1985	1986		1986			1987			1985	1986		1986			1987	
			II	Ш	IV	I	, II	III	·			II	Ш	IV	I	II	III ^r
Gross national product: Current dollars	3.5 3.6	2.7	3.6 .6 2.9 1.9 2.2	1.4 3.6 2.6	2.1 1.5 .7 2.0 2.3	8.6 4.4 4.2 4.2 4.5	6.3 2.5 3.5 3.7 4.1	7.0 4.1 2.8 3.3 3.3 3.3	Government purchases of goods and services: Current dollars	11.2 7.3 3.7 4.2 4.1	6.2 3.8 2.4 2.3 2.5	9.9 7.8 2.1 1.3 1.1	5.3 3.0 2.1 1.4 1.7	3.6 7.9 -4.1 3.0 3.8	4.5 -6.2 11.6 5.0 5.8	9.7 3.8 5.5 3.0 4.6	3.6
1982 dollars	4.6 3.4 3.6 3.7	2.2 2.5 2.6	4.1 0 .3	7.3 3.2	3.1 .5 2.5 3.0 3.0	7 6.0 5.5 5.7	1.9 4.9 5.2 5.2	4.9 3.8 3.9 3.9	Federal: Current dollars	14.0 11.5 2.2 2.9 2.6	3.5 2.6 .9 .5	13.8 11.0 2.6 .2 9	3.1 2.4 .7 -1.7 -1.4	$ \begin{array}{r} -2.8 \\ 15.2 \\ -15.5 \\ -1.0 \\ .3 \end{array} $	$-1.8 \\ -18.6 \\ 20.5 \\ 5.8 \\ 7.7$	14.6 6.6 7.3 .6 4.0	.8 -1.4
Current dollars 1982 dollars Implicit price deflator Chain price index Fixed-weighted price index	9.2 .7 .9	9.1 8.7 .4 1.0 1.2	11.7 11.3 .4 .9 1.2	50.0 44.9 3.1 2.6 3.4	$ \begin{array}{r} -7.1 \\ -6.3 \\ 8 \\ 1.6 \\ 1.6 \end{array} $	-20.7 -21.2 .8 2.9 3.2	13.7 10.5 2.7 2.2 2.6	27.7 22.4 4.6 3.6 4.1	National defense: Current dollars 1982 dollars Implicit price deflator Chain price index Fixed-weighted price index.	10.7 8.3 2.1 2.6	7.1 5.9 1.2 1.0	18.6 17.9 .4	$14.2 \\ 16.4 \\ -1.8 \\ -1.7$	$-11.4 \\ -10.5 \\ -1.1 \\ -1.4$	12.8 7.6 4.8 6.1	10.1 9.8 .4 0	1.6 2.8 -1.1 .3
Nondurable goods: Current dollars	2.9 2.4 2.5	2.9 3.3 4 1 1	$ \begin{array}{r} -1.1 \\ 5.3 \\ -5.8 \\ -5.8 \\ -5.9 \end{array} $	2.5 1 2.3 3.2 3.0	2.7 .2 2.6 2.6 2.6	10.4 1.3 8.8 8.2 8.3	$\begin{array}{r} 5.1 \\ -1.9 \\ 7.1 \\ 7.8 \\ 7.6 \end{array}$	$ \begin{array}{r} 2.1 \\ -1.2 \\ 3.6 \\ 3.1 \\ 3.2 \end{array} $	Nondefense: Current dollars	3.3 24.1 21.0 2.5 3.6	.9 -6.6 -6.5 0 9	$ \begin{array}{c c} -1.3 \\ -7.6 \\ 9.0 \\ 1.0 \end{array} $	2 -26.2 -32.8 10.4 -2.0	31.9 153.9 - 48.3	7.9 -38.3 -66.5 84.3 5.1 7.1	32.0 -4.5 37.9 2.4	-9.5 -6.8 -2.9 1.1 2.2
Services: Current dollars	9.8 4.6 4.9 5.1 5.1	8.2 3.4 4.6 4.7 4.7	5.7 1.2 4.4 4.4 4.4	6.9 2.6 4.3 4.2 4.0	6.4 3.0 3.3 3.6 3.6	9.8 5.4 3.9 4.6 4.5	6.7 2.1 4.5 4.4 4.2	8.5 4.1 4.5 4.5 4.4	Fixed-weighted price index State and local: Current dollars	9.3 4.1 5.0 5.1	6 8.3 4.8 3.4 3.6	7.2 5.4 1.7 2.1	7.0 3.5 3.4 3.7	2 8.5 2.4 5.8 6.0	9.3 5.0 4.0 4.5 4.5	4.4 6.4 1.7 4.7 4.7	7.4 1.6 5.9 5.9 5.9
Gross private domestic investment: Current dollars	-3.4	4.6 2.8	-2.3 -5.1	-10.5 -11.8	4 -8.4	26.3 28.5	1.6 1.1	2.8 5.0	Fixed-weighted price index	5.2 3.6 3.3 3.5	3.8 3.9 2.3 2.5	3.2 1.0	3.0 2.8 2.9	6.3 .4 2.9	2.5 5.0	2.1 4.4	5.9 4.2 3.7 3.8
Fixed investment: Current dollars	5.5 .3	3.7 1.8 1.8 1.5 1.6	4.3 9 5.3 3.2 2.7	3.4 .8 2.8 1.5 1.0	5.8 4.2 1.6 2.9 2.4	$-10.6 \\ -12.5 \\ 2.3 \\ 2.7 \\ 2.6$	9.0 6.9 1.9 2.7 2.6	14.4 15.5 -1.1 3.1 3.0	Fixed-weighted price index	3.5 4.7 3.5 3.5	2.5 2.8 2.4 2.7	1.5 1.9 2.1	2.9 3.9 2.6 2.6	3.7 2.1 2.3	5.3 -2.3 4.2 4.5	4.7 3.5 3.7 4.1	5.8 3.3 3.4
Nonresidential: Current dollars 1982 dollars. Implicit price deflator Chain price index Fixed-weighted price index		-1.3 -2.3 1.0 1.1 1.4	-6.1 -10.3 5.0 3.1 2.6	3 -3.0 2.5 1.7	5.8 5.1 .8 2.6 2.1	$-14.5 \\ -14.6 \\ .4 \\ 1.4 \\ 1.8$	11.6 11.7 4 .4 1.4	22.1 26.3 -3.2 1.0 1.7	Final sales to domestic purchasers: 1982 dollars	5.3 3.3 3.5	3.7 2.3 2.4 3.1	4.0 1.0 .8 2.0	5.3 2.8 2.8	2.5 3.0 3.1	-3.8 5.0 5.3	3.1 4.4 4.7	5.8 3.7 3.8
Structures: Current dollars	8.1 3.9 4.0	$-9.9 \\ -12.8 \\ 3.3$	-31.9 -39.2 12.2	$-13.4 \\ -16.6 \\ 3.4$	5.6 6.3 4	-12.1 -12.8	3.1 0 3.4	23.0 23.0 4 3.7	1982 dollars	3.2 3.3 3.2	3.1 2.6	1.8 1.4 2.9	3.6 1.2 3.6	1.8 2.2 .7	5.0 5.0 4.2 4.2	1.8 4.6 2.8 3.5	4.1 2.8 4.1 2.8
Chain price index Fixed-weighted price index Producers' durable	2.4 2.3	.8 .4	2.2 1.4	2 -1.1	2.1 1.3	3.7 3.3	4.2 3.8	3.7 3.4	Business: 1982 dollars Implicit price deflator	3.5 2.9	3.3 2.3	1.3 2.9	1.1 4.0	2.3 4	4.6 3.9	2.9 3.5	4.4 2.4
equipment: Current dollars	8.3	3.2 2.9 .3 1.2	9.8 6.4 3.4 3.6	6.2 3.1 3.0 2.6	5.8 4.7 1.3 2.8	-15.4 -15.3 0	15.5 16.5 -1.2 -1.2	21.6 27.5 -4.5	Nonfarm: 1982 dollars Implicit price deflator	3.6 3.5	3.2 2.5	.8 2.5	1.7 3.6	2.9	3.7 3.6	3.2 2.8	5.3 2.8
Residential: Current dollars 1982 dollars Implicit price deflator Chain price index Fixed-weighted price index	1.2 4.4 2.2 2.1 2.1 2.1	2.0 15.5 12.5 2.7 2.6 2.5	29.6 24.8 3.7 3.4 3.1	2.2	2.6 5.7 2.2 3.3 3.5 3.5	-2.6 -7.7 5.5 5.4 5.3	4.1 -2.8 7.2 7.2 6.7	-4.0 0 .7 -6.0 7.1 7.2 7.0	Disposable personal income: Current dollars	6.5 2.9	6.4 4.0	7.8 7.8	2.1 -1.0	3.1 .5	8.7 2.7	.6 -4.3	8.0 4.0
Exports of goods and services: Current dollars. 1982 dollars Implicit price deflator. Chain price index Fixed-weighted price index.	-3.5 -1.7 -1.8 9 5	1.7 3.3 1.6 5 1	-2.3 -1.4 -1.2 6 4	5.8 10.6 -4.3 -1.0 -1.2	7.3 9.5 -2.02 0	15.4 10.2 5.0 3.8 4.0	20.8 17.9 2.4 4.0 4.4	18.5 19.4 8 2.5 3.0									
Imports of goods and services: Current dollars	$ \begin{array}{r} 1.5 \\ 3.9 \\ -2.4 \\ -2.1 \\ -1.9 \end{array} $	7.2 10.5 -2.8 9 -3.1	$\begin{array}{c} 4.2 \\ 19.6 \\ -12.9 \\ -8.2 \\ -14.7 \end{array}$	13.3 20.1 -5.6 2.0 .6	11.2 8 12.1 8.5 8.7	7.6 -5.2 13.6 10.8 12.5	21.4 11.1 9.1 10.0 11.3	15.5 16.3 4 6.6 7.6									

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 it the average of the detailed prices used in the deflation of GNP, but the prices are weighted by the composition of GNP in each period. Consequently, the implicit price deflator reflects not only changes in prices but also changes in the composition of GNP, and its use as a measure of price change should be avoided.

Reconciliation and Other Special Tables

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

	1986		1987	
	IV	I	Π'	III P
Compensation per hour of all persons in the business economy other than farm and housing (percent change at annual rate)	4.2	1.4	2.5	3.4
2. Less: Contribution of supplements	4	3	1	1
3. Plus: Contribution of housing and nonprofit institutions	2	0	.1	.1
4. Less: Contribution of employees of government enterprises, unpaid family workers, and the self-employed	.1	3	.1	.2
5. Equals: Wages and salaries per hour of employees in the private nonfarm economy (percent change at annual rate)	4.2	2.0	2.6	3.4
6. Less: Contribution of nonproduction workers in manufacturing	4	2	3	3
7. Less: Contribution of non-BLS data, detailed weighting, and seasonal adjustment	1.1	.2	.6	.8
8. Equals: Average hourly earnings, production and nonsupervisory workers in the private nonfarm economy (percent change at annual rate)	3.6	2.0	2.3	2.9

Table 2.—Cyclically Adjusted Federal Receipts, Expenditures, Surplus or Deficit(-), and Debt

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

	1985	1000		19	85			19	86			1987	
	1989	1986	I	II	Ш	IV	I	П	Ш	IV	I	п	III
Based on middle-expansion trend GNP:											·		
Receipts: Level	19.7 52.2 19.8	812.6 19.5 30.1 16.3 13.8	792.0 20.3 48.0 4.8 43.2	756.1 19.1 -35.9 5.5 -41.4	787.1 19.6 31.0 4.3 26.7	794.8 19.6 7.7 4.7 3.0	788.3 19.2 -6.5 2.0 -8.5	801.7 19.3 13.4 5.1 8.3	819.1 19.4 17.4 7.4 10.0	841.3 19.8 22.2 -1.3 23.5	862.0 20.0 20.7 9.2 11.5	904.2 20.7 42.2 8.5 33.7	896.7 20.3 -7.5 4.8 -12.3
Expenditures: Level	24.7 89.4 21.5	1,031.2 24.7 46.4 18.1 28.3	958.2 24.6 27.7 13.9 13.8	969.5 24.5 11.3 2.4 8.9	990.9 24.7 21.4 2.8 18.6	1,020.6 25.1 29.7 3.9 25.8	$\begin{array}{c} 1,003.3 \\ 24.5 \\ -17.3 \\ 9.1 \\ -26.4 \end{array}$	1,045.6 25.2 42.3 2.8 39.5	1,035.1 24.6 -10.5 2.3 -12.8	1,040.9 24.5 5.8 3.2 2.6	1,050.7 24.4 9.8 8.4 1.4	1,065.9 24.4 15.2 3.9 11.3	1,063.5 24.0 -2.4 3.6 -6.0
Level	$ \begin{array}{r} -5.1 \\ -37.1 \\ -1.6 \end{array} $	-218.6 -5.2 -16.3 -1.8 -14.5	$\begin{array}{r} -166.1 \\ -4.3 \\ 20.4 \\ -9.0 \\ 29.4 \end{array}$	$ \begin{array}{r} -213.4 \\ -5.4 \\ -47.3 \\ 3.1 \\ -50.4 \end{array} $	$\begin{array}{r} -203.9 \\ -5.1 \\ 9.5 \\ 1.5 \\ 8.0 \end{array}$	$-225.8 \\ -5.6 \\ -21.9 \\ 0.8 \\ -22.7$	$\begin{array}{r} -215.1 \\ -5.2 \\ 10.7 \\ -7.1 \\ 17.8 \end{array}$	$\begin{array}{r} -243.8 \\ -5.9 \\ -28.7 \\ 2.3 \\ -31.0 \end{array}$	$\begin{array}{c} -216.0 \\ -5.1 \\ 27.8 \\ 5.1 \\ 22.7 \end{array}$	$\begin{array}{r} -199.6 \\ -4.7 \\ 16.4 \\ -4.5 \\ 20.9 \end{array}$	-188.7 -4.4 10.9 0.8 10.1	$\begin{array}{c} -161.8 \\ -3.7 \\ 26.9 \\ 4.6 \\ 22.3 \end{array}$	-166.9 -3.8 -5.1 1.2 -6.3
At par value, end of period: Level	37.9 1,580.3	1,734.8 41.5 1,870.1 44.8	1,331.5 34.1	1,389.8 35.1		1,509.4 37.2	1,561.7 38.1	1,627.5 39.2			1,780.4 41.3		1,861.3 42.0
Based on 6-percent unemployment rate trend GNP:											1		
Receipts: Level	19.8	840.1 19.6 1.027.9	818.5 20.4 953.2	781.0 19.2 964.8	813.5 19.8 986.5	821.4 19.7 1.016.5	815.3 19.4 999.4	828.9 19.5 1.042.1	846.7 19.6 1,032.1	869.4 20.0 1,038.1	889.9 20.1 1.047.9	933.5 20.8 1,063.3	925.8 20.4 1,060.9
Percentage of trend GNP	24.0 -171.7	24.0 -187.9 -4.4	23.8 -134.8 -3.4	23.8 -183.8 -4.5	24.0 -173.0 -4.2	24.4 -195.1 -4.7	23.8 -184.1 -4.4	24.5 -213.2 -5.0	23.9 -185.4 -4.3	23.8 -168.7 -3.9	23.7 -158.0 -3.6	23.7 -129.8 -2.9	23.3 -135.0 -3.0
Addenda: Middle-expansion trend GNP: Current dollars	3,580.6 4,085.6	4,176.7 3,662.0 4,286.4 3,758.2	3,902.0 3,550.5 4,004.5 3,643.8	3,956.1 3,570.5 4,060.0 3,664.3	4,007.1 3,590.6 4,112.5 3,685.0	4,058.5 3,610.8 4,165.2 3,705.7	4,099.6 3,631.2 4,207.3 3,726.6	4,152.0 3,651.7 4,261.0 3,747.6	4,212.0 3,672.2 4,322.7 3,768.7	4,243.1 3,692.9 4,354.6 3,789.9	4,311.6 3,713.7 4,424.9 3,811.3	4,373.2 3,734.6 4,488.2 3,832.8	4,428.0 3,755.7 4,544.3 3,854.4

⁷ Revised.

⁸ Preliminary.

1. BLS estimates of changes in hourly compensation in the nonfarm business sector for the four quarters are 4.0, 1.1, 3.0, and 4.0 percent.

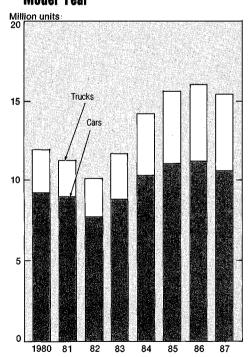
Motor Vehicles, Model Year 1987

SALES of new motor vehicles declined in model year 1987 for the first time since model year 1982.1 Sales declined 4 percent, to 15.4 million units, in 1987, following increases of 21/2 percent in 1986 and 10 percent in 1985 (chart 1). The 1987 decline was accounted for by sales of cars; sales of

1. For analysis in this article, a model year begins on October 1 and ends on the following September 30. Thus, model year 1987, which began on October 1, 1986, and ended on September 30, 1987, covered the fourth quarter of 1986 and the first, second, and third quarters of 1987.

Discussions in this article are based on unit sales, inventory, production, and price data. These data underlie BEA's estimates of auto and truck output, which are part of the national income and product accounts estimates

CHART 1 **New Motor Vehicle Sales by Model Year**



Note.—Based on October through September sales for each model year Data: Motor Vehicle Manufacturers Association of the United States, Inc. and Ward's Automotive Reports.

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

trucks changed little. As in the 2 preceding years, the volatile quarterly pattern of motor vehicle sales in 1987 reflected, to a large extent, the terms and timing of sales-incentive programs offered by domestic manufac-

Following 2 years at high levels, car sales fell 5½ percent in model year 1987. The fall in sales was more than accounted for by domestic cars, which dropped sharply after declining moderately in 1986. Sales of imported cars increased for the fifth consecutive year.

Truck sales in model year 1987 were virtually unchanged from 1986; however, because cars sales declined, trucks accounted for a larger portion of total motor vehicle sales—a record 311/2 percent. Sales of all categories of trucks-light domestic, "other" domestic, and imported—changed little.

New Cars

Car sales decreased 5½ percent to 10.6 million units in model year 1987. Car sales had increased 11/2 percent in 1986 and 7 percent in 1985. The weakness in 1987 car sales reflected sever- 14 al developments—some economy wide, some specific to the motor vehicle industry.

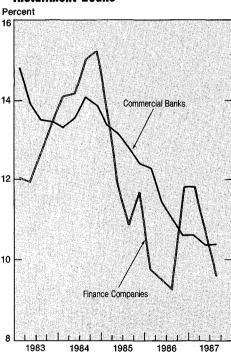
The economy-wide developments involved changes in consumer income, confidence, and debt. Real disposable 12 personal income increased only 1½ percent in model year 1987, less than one-half of the increases in each of the 2 preceding years. While remaining high, consumer confidence, as 10 measured by the Index of Consumer Sentiment prepared by the University Survey Michigan's of Research Center, declined slightly in model year 1987. Further, survey respondents were more reluctant than a year 8 ago to finance purchases by increas-

Developments specific to the motor industry included higher interest U.S. Department of Commerce, Bureau of Economic Analysis

rates offered by automakers' finance companies, a larger increase in new car prices than in 1986, saturation in the car market, and the continued shift by consumers from car to truck purchases.

For the most part, interest rates on new car loans in model year 1987 were higher than in 1986. In 1986 and 1987, domestic automakers—through their financial subsidiaries-offered sales-incentive programs that featured below-market interest rates. As shown in chart 2, interest rates on loans by automakers' finance companies were around 9½ percent throughout most of model year 1986, considerably lower than rates on loans by commercial banks-the other

CHART 2 **Interest Rates on New Auto** Installment Loans



--- Most common interest rates (annual percentage rate) at report ing institutions

Data: Federal Reserve Board

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Table 1.—Selected Motor Vehicle Indicators

				Model yea	ar				Calenda	r quarter:	Seasonal	ly adjusted	d at annua	al rates	
	1001	1000	1000	1984	1985	1986	1987	1985	1985 198					1987	
	1981	1982	1983	1984	1985	1986	1987	IV	I	II	III	IV	I	II	Ш
							M	illions of u	ınits						-
New motor vehicle sales	11.3	10.1	11.7	14.2	15.6	16.1	15.4	15.1	14.9	15.7	18.5	16.0	13.9	15.0	16.8
New car sales	9.0 6.6 2.4	7.7 5.5 2.2	8.8 6.5 2.3	10.3 7.9 2.4	11.1 8.4 2.7	11.2 8.1 3.1	10.6 7.3 3.2	10.3 7.1 3.2	10.6 7.7 2.9	11.0 7.9 3.1	12.9 9.5 3.5	11.3 7.8 3.5	9.5 6.7 2.8	10.0 7.0 3.0	11.5 8.0 3.6
Domestic car production	6.7	5.1	6.0	7.7	8.2	7.9	7.3	8.2	8.1	7.9	7.4	7.9	7.9	7.1	6.3
Domestic car inventories ¹								1.6 2.71	1.8 2.75	1.8 2.72	$\begin{array}{c} \textbf{1.3} \\ \textbf{1.68} \end{array}$	$\frac{1.5}{2.24}$	1.8 3.21	1.8 3.07	1.4 2.06
New truck sales Domestic Import	2.3 1.9 .4	2.4 2.0 .4	2.9 2.4 .5	3.9 3.4 .6	4.6 3.8 .7	4.9 4.0 .9	4.9 4.0 .9	4.8 4.1 .8	4.3 3.5 .8	4.8 3.9 .9	5.6 4.6 1.0	4.7 3.7 1.0	4.4 3.7 .7	5.0 4.1 .9	5.3 4.4 .9
		Dollars													
Average expenditure per new car ³	8,579 8,619 8,471	9,684 9,653 9,760	10,462 10,409 10,605	11,259 11,034 11,978	11,870 11,597 12,719	12,666 12,321 13,548	13,474 13,074 14,387	12,156 11,932 12,660	12,621 12,144 13,877	12,772 12,423 13,672	13,020 12,672 13,975	13,457 12,921 14,651	13,197 12,856 14,017	13,480 13,113 14,329	13,713 13,372 14,468

[.] End of quarter, not at annual rates.

major source of car loans. In 1987, except in the third quarter, interest rates on finance company loans were considerably higher than they had been in 1986 and were also higher than rates on commercial bank loans. Interest rates on commercial bank loans declined in 1987, but were still above 10 percent at the end of the model year.

New car prices increased somewhat more in 1987 than in 1986. The Consumer Price Index for new cars increased 4½ percent in 1987, compared with a 3½-percent increase in 1986; the increases in each year were more than the increase for all consumer prices. In contrast, the average expenditure per new car increased at the same pace-6½ percent-in each model year.2 For domestic cars, the average expenditure increased to \$13,074 in 1987; for imported cars, the average expenditure increased to \$14,387 (table 1).

The saturation in the new car market was the result of 4 years of strength in car sales. During the 1981-82 recession when new car sales fell sharply, the stock of late-model cars (new cars purchased in the past 3 years) owned by consumers declined. Early in the current expansion, new car sales increased sharply, as consumers—who had postponed replacing older cars—began making replacement purchases. Cars sales, spurred by domestic automakers' sales-incentive programs, continued strong in model years 1985 and 1986; in 1986, car sales reached 11.2 million. By the end of model year 1986, replacement demand was waning as the stock of late-model cars owned by consumers reached a near-record level. Further, in 1987 the average number of cars per household was a near-record 1.33, and the average number of motor vehicles per household was a record

As replacement demand subsided, a larger portion of new vehicle purchases were second and third vehicles for families. Because families are less likely to purchase a car as a second or third vehicle than as a first vehicle, car sales continued to weaken relative to truck sales. In 1987, cars were a record low 681/2 percent of vehicle purchases, down from 70 percent in 1986, 75 percent in 1983, and 79½ percent in 1981.

Domestic and import sales

Sales of domestic cars dropped 9 percent to 7.3 million in model year 1987, following a 4-percent decline in 1986 (table 1). The 1987 decline was spread across all size classes. The largest decline was in sales of intermediate-sized cars, to 2.1 million from 2.5 million in 1986. Sales of full-size and luxury cars declined to 1.6 million from 1.8 million, and sales of compact and subcompact cars declined to 3.6 million from 3.8 million.

Sales of imported cars, almost all of which are compact and subcompact cars, increased 2½ percent in model year 1987 to a record 3.2 million. The 1987 increase was more than accounted for by sales of South Korean cars, which were up nearly threefold to 0.3 million; 1987 was the first full model year in which South Korean cars were available in the United States. Sales of Japanese cars, which accounted for roughly two-thirds of all imports in 1987, declined to 2.2 million from 2.4 million in 1986. The decline in Japanese car sales—the first substantial decline since 1982-reflected a sharp increase in their prices, largely due to the depreciation of the dollar against the yen. Sales of other imported cars changed little in 1987.

For the third consecutive year, domestic intermediate-sized cars and domestic full-sized and luxury cars lost

^{2.} Ratio of end-of-quarter inventories to average monthly sales for the quarter.

^{3.} Average expenditure per new car is based on manufacturers' suggested retail price of each model (adjusted for options, discounts or premiums, and sales taxes) weighted by its share of sales; not at annual rates.

Sources: Sales, production, and inventories based on data from Motor Vehicle Manufacturer Association of the United States, Inc. and Ward's Automotive Reports and are seasonally adjusted by BEA; average expenditure per new car estimated by BEA.

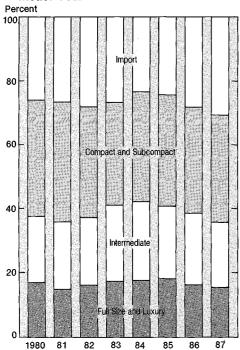
^{2.} BEA derives the average expenditure per car by using the average retail price of each model (adjusted for options, discounts or premiums, and sales taxes) weighted by its market share of sales. Movements in the BEA measure differ from movements in the new cars component of the Consumer Price Index (CPI) primarily because the CPI, unlike the BEA measure, is adjusted to remove the influence of quality change on prices and because the BEA measure, unlike the CPI, reflects changes in the sales mix and includes cars sold to business.

market share (percent of total domestic and import sales) to domestic compact and subcompact cars and to imported cars, which are primarily compacts and subcompacts. The market share of domestic intermediate-sized cars fell to 20 percent in 1987 from 22 percent in 1986 (chart 3). The market share of domestic full-sized and luxury cars decreased slightly to 15½ percent from 16 percent and that of domestic compact and subcompact cars—despite the decline in sales—increased slightly to 34 percent from 33½ percent. The market share of imported cars jumped to a record 30½ percent from 28 percent.

Quarterly patterns

From a record high of 12.9 million units (seasonally adjusted annual rate) in the third quarter of 1986, car sales fell sharply in the fourth quarter and in the first quarter of 1987; they increased slightly in the second quarter and jumped sharply in the third (chart 4). The sales pattern—primarily accounted for by domestic

Market Share of New Car Sales by Model Year



Note.—Based on October through September sales for each model year.

Data: Motor Vehicle Manufacturers Association of the United States, Inc. and Ward's Automotive Reports.

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

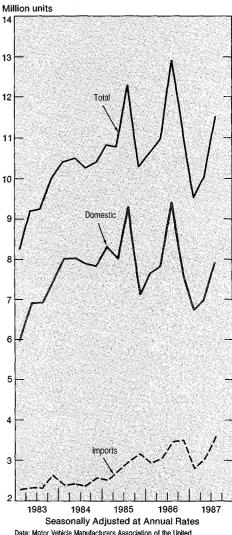
cars—largely mirrored the impact of the domestic automakers' sales-incentive programs.

Domestic cars.—Domestic automakers offered various sales-incentive programs, designed to promote sales and reduce inventories, throughout much of model year 1985 and nearly all of model years 1986 and 1987. The programs, which offered below-market interest rates or rebates, affected the timing of sales by encouraging consumers to purchase cars or trucks earlier than they had planned or to delay purchases in anticipation of future incentives. Also, the programs may have encouraged some consumers who had planned to buy latemodel used cars to buy new cars instead. However, programs offered in the first three quarters of each model year were generally limited in coverage and only mildly attractive. Consequently, their effect on sales and inventories was moderate. Programs offered in the third quarters of 1985, 1986, and 1987 (the last quarter of each model year) were especially attractive; these programs covered most models and offered either interest rates well below those previously offered or sizable rebates. As a result, these programs sharply boosted sales and helped cut inventories.

Sales of domestic cars fell to 7.8 million in the fourth quarter of 1986 from 9.5 million in the third. The decline reflected the ending of the attractive incentive programs offered in the third quarter. Late in the fourth quarter, in an attempt to promote sales, automakers initiated new programs. These programs, for the most part, did not offer as attractive incentives or cover nearly the number of models as did the third-quarter programs. Sales, however, rebounded late in the fourth quarter as consumers responded to the programs and to prospective changes in the Federal tax law. (Effective January 1, 1987, the Tax Reform Act of 1986 eliminated the deduction for State sales taxes and began phasing out the deduction for interest payments on consumer loans.) Domestic car production increased to 7.9 million units in the fourth quarter from 7.4 million in the Domestic car inventories, third. mostly held by dealers, increased slightly to 1.46 million units in the fourth quarter from 1.33 million in the third. Largely reflecting the sharp dropoff in sales, the inventory-sales ratio rose to 2.24 in the fourth quarter from 1.68 in the third. (A ratio of around 2.00 is generally regarded as desirable by the industry.)

Dampened by the changes in Federal tax laws and by the absence of extensive incentive programs, sales of domestic cars fell to 6.7 million in the first quarter of 1987, the lowest level in 4 years. The fall in sales also may have reflected decisions by some consumers to postpone purchases in anticipation that automakers would offer more attractive incentive programs later in the model year. Despite declining sales, domestic automakers maintained production at 7.9

Retail Sales of New Cars



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

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

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million in the first quarter. Thus, inventories increased sharply to 1.80 million, and the inventory-sales ratio jumped to 3.21, the highest level since the fourth quarter of 1981.

Although sales increased slightly to 7.0 million in the second quarter, they remained considerably below levels in most of 1984-86. Again, some consumers may have postponed purchases in anticipation of new incentive programs at the end of the model year: A survey commissioned by a domestic automaker found that nearly one-half of potential car buyers expected more attractive incentive programs to be offered in the third quarter. To reduce high inventories, automakers cut production to 7.1 million by temporarily closing plants and by converting plants for new models early and for extended periods of time. Domestic car inventories remained at 1.80 million, and the inventory-sales ratio declined only slightly to 3.07.

Sales of domestic cars jumped to 8.0 million in the third quarter, reflecting the introduction of more attractive sales-incentive programs. Sales, however, were well below the thirdquarter 1986 rate. The lower rate of sales in the third quarter of 1987 reflected the year-long weakness in new domestic car sales discussed above and the fact that the incentive programs were less attractive than those offered a year earlier. Third-quarter 1987 programs were similar to programs offered in the third quarter of 1986, but the 1987 programs were a less dramatic improvement over the limited programs offered in preceding quarters. Further, because the difference between interest rates offered under the programs and rates available from other sources of finance were smaller in 1987, the incentives amounted to a smaller portion of the cost of buying a new car (price and finance costs) than in the preceding year. In 1987, the third-quarter incentive programs amounted to 5 percent of the cost of buying a new car, compared with 3 percent for first- and second-quarter programs. In 1986, the third-quarter programs amounted to 6 percent of the cost of buying a new car, compared with 2 percent for firstand second-quarter programs. Domestic automakers also cut productionto 6.3 million—in order to reduce inventories. Domestic car inventories fell sharply to 1.36 million, and the inventory-sales ratio fell to 2.06.

Imported cars.—Sales of imported cars were 3.5 million in the fourth quarter of 1986, the same as in the third quarter. For the most part, foreign automakers had not offered incentive programs in the third quarter of 1986; thus, sales of imported cars were not shifted from the fourth quarter to the third. Further, the provisions of the Tax Reform Act of 1986 that made it advantageous to purchase cars before January 1, 1987, helped support the level of sales of imported cars in the fourth quarter. In the first quarter of 1987, sales of imports fell to 2.8 million, the lowest level in nearly 2 years. After increasing to 3.0 million in the second quarter, sales of imports jumped to a record 3.6 million in the third. The third-quarter increase reflected, in part, incentive programs offered by foreign automakers in an attempt to compete with the domestic incentive programs.

New Trucks

Truck sales, at a record 4.9 million units in model year 1987, were little changed from last year. Truck sales had increased 4 percent in 1986 and 14½ percent in 1985.

Sales of light trucks (up to 10,000 pounds gross vehicle weight) were unchanged from last year at 4.57 million. These trucks include light conventional pickups, compact pickups, sport utility vehicles, and passenger vans. About three-fifths of light trucks purchases are for personal use, and, consequently, many of the same developments that affected car sales also affected light truck sales. However, light truck sales were relatively stronger than car sales again in 1987. The share of motor vehicles purchases accounted for by light trucks reached a record 29½ percent in 1987, up from 28½ percent in 1986, 23½ percent in 1983, and 181/2 percent in 1981. The relative strength of light truck sales in 1987 reflected, in part, the fact that a larger portion of vehicle purchases were second and third vehicles for families. Light trucks offer recreational and utility features, such as increased passenger- or load-carrying capacity, not available in cars; families purchasing a second or third vehicle often purchase a truck for these features. A survey by the University of Michigan's Survey Research Center showed that in 1986 trucks accounted for only 1 in 10 of first vehicles owned by a family, but accounted for 4 in 10 of additional vehicles. Further, in many instances, light trucks are priced lower than comparably equipped cars.

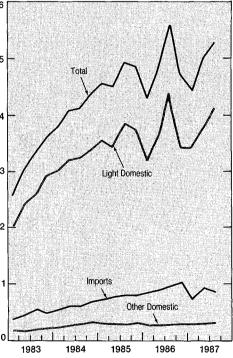
Sales of light domestic trucks changed little at 3.69 million in 1987. Sales of imported trucks, mostly small pickups from Japan, were unchanged at 0.88 million; however, sales of imported trucks edged up to a record 19 percent of total light truck sales in 1987.

Sales of "other" domestic trucks (over 10,000 pounds gross vehicle

CHART 5

Retail Sales of New Trucks

Million units



Seasonally Adjusted at Annual Rates

Note.—Retail sales of domestic trucks are classified by gross vehicle weight as light (up to 10,000 pounds) and "other" (over 10,000 pounds) imported trucks include imports by U.S. manufacturers.

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

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

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weight) were unchanged at 0.29 million in 1987. These trucks, nearly all purchased by business, range from medium-duty general delivery trucks to heavy-duty diesel tractor-trailers.

The quarterly pattern of truck sales in model year 1987 generally reflected sales of light domestic trucks, which were affected by the terms and timing of the sales-incentive programs. Truck sales fell to 4.72 million in the fourth

quarter of 1986 from 5.60 million in the third (chart 5). The fall was more than accounted for by sales of light domestic trucks, which had been boosted by attractive sales-incentive programs in the third quarter; sales of both "other" domestic and imported trucks increased. In the first quarter of 1987, truck sales declined further to 4.42 million. The decline was accounted for by imports; sales of both light domestic and "other" do-

mestic trucks changed little. In the second quarter, truck sales jumped to 5.00 million; sales of all truck categories increased. In the third quarter, sales of trucks increased to 5.29 million. The increase was more than accounted for by light domestic trucks, which were, for the most part, covered by the extensive incentive programs; sales of "other" domestic trucks changed little, and sales of imported trucks declined slightly.

Composite Indexes of Leading, Coincident, and Lagging Indicators

Editor's Note-

This article inaugurates the presentation in the SURVEY OF CURRENT BUSINESS of more information about BEA's composite indexes of leading, coincident, and lagging indicators. Typically, the SURVEY will carry a table providing a summary of recent composite index data and a chart providing a longer term perspective. Occasionally, the SURVEY will carry a topical

discussion; the discussion in this issue's "Business Situation," describing the impact of recent stock market developments on the composite index of leading indicators, is an example.

Barry A. Beckman and Tracy R. Tapscott compiled this article from descriptions of the composite indexes in Business Conditions Digest and the Handbook of Cyclical Indicators.

THE current economic expansion, which marked its 60th month in November, has surpassed in length all other expansions since World War II except that of 1961–69 (table 1). Both the longevity of the current expansion and recent developments, such as the sharp drop in prices on the stock market, have focused attention on business cycles and business cycle research.

One technique developed in business cycle research and widely used as a tool for analyzing current economic conditions and prospects is the cyclical indicators approach. This approach identifies as cyclical indicators specific economic time series that tend to lead, coincide with, or lag the broad movements of the business cycle.1 Much of the original work on cyclical indicators was conducted by the National Bureau of Economic Research, Inc. (NBER), which published its first list of cyclical indicators in 1938. In 1961, the Bureau of the Census began reporting on business conditions in the monthly Business Cycle Developments, which emphasized the cyclical indicators ap-

In 1972, the Bureau of Economic Analysis (BEA) assumed responsibility for the cyclical indicators and the publication, which had been renamed Business Conditions Digest (BCD).

1: Business cycles have been defined as sequences of expansion and contraction (recession) in various economic processes that show up as major fluctuations in aggregate economic activity—that is, in comprehen-

sive measures of production, employment, income, and

trade. While recurrent and pervasive, business cycles of historical experience have been nonperiodic and have

varied greatly in duration and intensity, reflecting dif-

ferences in economic systems, conditions, policies, and

At the forefront of BEA's cyclical indicators system are the composite indexes of leading, coincident, and lagging indicators. These summary measures, which are designed to signal changes in the direction of aggregate economic activity, have been published

Table 1.—Business Cycles, 1945 to the Present

Business cycle	reference dates	Duration	in months
Trough	Peak	Recession (trough from previous peak)	Expan- sion (trough to peak)
October 1945	November 1948		37
October 1949	July 1953	11	45
May 1954	August 1957	10	39
April 1958	April 1960	8	24
February 1961	December 1969	10	106
November 1970	November 1973	11	36
March 1975	January 1980	16	58
July 1980	July 1981	6	12
November 1982		16	

NOTE.—Trough marks the low point at the end of a recession; peak marks the high point at the end of an expansion.

Source: National Bureau of Economic Research, Inc.

since 1968. Each index measures the average behavior of a group of economic time series that show similar timing at business cycle turns but represent widely differing activities or sectors of the economy (table 2). The series that tend to lead at business cycle turns are combined into one index, those that tend to coincide into another, and those that tend to lag into a third.

The components of the indexes were selected with the help of a formal, detailed scoring system that places particular emphasis on cyclical timing.2 The indexes incorporate the bestscoring series from many different economic-process groups and combine those with similar timing behavior, using their overall performance scores as weights. Because the combination of prompt availability and reasonable accuracy is an especially important requirement of composite indexes, only monthly series that are available on a timely basis and are not subject to large revisions are considered when selecting components of the three composites.

Because they are based on series of historically tested usefulness and given timing characteristics, with diversified economic coverage and a minimum of duplication, composite indexes give more reliable signals over

outside disturbances.

BEA then carried out—with the cooperation of NBER-a comprehensive review of the cyclical indicators system that led to the introduction in 1976 of a new set of cyclical indicators. One major purpose of this new set-arrived at by adding some indicators, deleting some, and modifying others-was to take into account the effect of inflation in the dating and analysis of business cycles. Subsequently, revisions were made in 1979 and in 1983. BEA now has underway another comprehensive review, drawing on the work done at the Center for International Business Cycle Research at Columbia University.

^{2.} All cyclical indicators are evaluated according to seven major characteristics: Cyclical timing, economic significance, statistical adequacy, conformity to business cycles, smoothness, prompt availability (currency), and revisions. Table 7 of the Handbook of Cyclical Indicators presents the scores for the cyclical indicator series.

time than do any of the individual indicators. Furthermore, independent measurement error and other "noise" in the included series are smoothed out in the composite indexes.

Method of construction

The procedures used to construct the composite indexes help counter certain difficulties of combining economic time series—the tendencies of volatile series to dominate the average and of some series to perform better than others with regard to relevant criteria. Further, the procedures enhance the usefulness of the three composite indexes as a consistent system. Important aspects of these procedures—the component standardization of amplitude, weighting, index standardization

of amplitude, and trend adjustment—are highlighted in the explanation that follows.³

- Measures of change, standardization, and weighting of the components.
 - a. Month-to-month percent changes or differences are calculated for each component series. To ensure symmetrical treatment of positive and negative changes, the percent changes are computed using the formula 200(B-A)/(B+A), where A is the value for the first month and B is the value for the second

- month.⁴ For series (such as first differences) that can contain zero or negative values, and for series that already are in percentage or ratio form, simple month-to-month differences (B-A) are computed.
- b. To prevent the more volatile component series from dominating the

Table 2.—Classification of Composite Index Components by Economic Process

Economic process Index	Employment and unemployment	Production and income	Consumption, trade, orders, and deliveries	Fixed capital investment	Inventories and inventory investment	Prices, costs, and profits	Money and credit
Leading indicators	Average weekly hours of production or nonsuperviso- ry workers, manufactur- ing Average weekly initial claims for unemploy- ment insurance, State programs		Manufacturers' new orders in 1982 dollars, consumer goods and materials industries Vendor performance, percent of companies receiving slower deliveries	Index of net business formation ' Contracts and orders for plant and equipment in 1982 dollars Index of new private housing units authorized by local building permits	Change in manufactur- ing and trade inventories on hand and on order in 1982 dollars, smoothed	Change in sensitive materials prices, smoothed Index of stock prices, 500 common stocks	Money supply M2 in 1982 dollars Change in business and consumer credit outstanding
Coincident indicators	Employees on nonagricul- tural payrolls	Personal income less transfer payments in 1982 dollars Index of industrial production	Manufacturing and trade sales in 1982 dollars				
Lagging indicators	Average duration of unemploy- ment in weeks				Ratio, manufactur- ing and trade inventories to sales in 1982 dollars	Index of labor cost per unit of output, manufactur- ing (actual data as a percent of trend)	Average prime rate charged by banks Commercial and industrial loans outstanding in 1982 dollars Ratio, consumer installment credit outstanding to personal income

^{1.} Beginning with data for January 1984, this component has been suspended from the leading index.

^{3.} For an alternative, algebraic explanation of the material in this section, see the *Handbook of Cyclical Indicators*, p. 69.

^{4.} The conventional formula for calculating the percent change over a given timespan is 100(B-A)/A, where A is the beginning value and B is the ending value. In the modified formula, the sum of A and B is used as the denominator to keep positive and negative percent changes symmetrical. For example, consider a series with consecutive values of 4, 8, 4, 8, 4, 8, and 4. Although there is no upward trend in this series, the conventional percent-change formula yields an average change of +25 percent, because there are an equal number of 100-percent increases and 50-percent decreases. The modified formula yields an average change of zero, because there are an equal number of increases and decreases of 67 percent. (Adapted from Signals of Recession and Recovery, by Julius Shiskin, National Bureau of Economic Research, 1961.)

index, the monthly changes (percent changes or differences, as computed in the preceding step) for each component are standardized to make the average of their absolute values equal to one. This standardization is accomplished for each component by dividing the monthly changes by their long-run historical average change, without regard to sign. This average is the component standardization factor. (Long-run average changes are recomputed only when the composite index undergoes a comprehensive revision.)

Table 3.—Standardization Factors and Weights for Composite Index Components

Component series	Standard- ization factor ¹	Weight ²
Leading index components:		
Average weekly hours of production or nonsupervisory workers, manufacturing	0.467	1.014
Average weekly initial claims for unemployment insurance, State programs ³	5.374	1.041
Manufacturers' new orders in 1982 dollars, consumer goods and materials industries	2.818	.973
Vendor performance, percent of companies receiving slower deliveries*	3.840	1.081
Index of net business formation 4	.996	.973
Contracts and orders for plant and equipment in 1982 dollars	6.194	.946
Index of new private housing units authorized by local building permits	5.064	1.054
Change in manufacturing and trade inventories on hand and on order in 1982 dollars, smoothed* ⁵	5.855	.986
Change in sensitive materials prices, smoothed* 5	.324	.892
Index of stock prices, 500 common stocks	2.633	1.149
Money supply M2 in 1982 dollars	.417	.932
Change in business and consumer credit outstanding*	2.627	.959
Coincident index components:		
Employees on nonagricultural payrolls	.321	1.064
Personal income less transfer payments in 1982 dollars	.502	1.003
Index of industrial production	.924	1.028
Manufacturing and trade sales in 1982 dollars	1.021	.905
Lagging index components:		
Average duration of unemployment in weeks ³	3.587	1.098
Ratio, manufacturing and trade inventories to sales in 1982 dollars*	.016	.894
Index of labor cost per unit of output, manufacturing—actual data as a percent of trend*	.557	.868
Average prime rate charged by banks*	6.376	1.123
Commercial and industrial loans outstanding in 1982 dollars	.901	1.009
Ratio, consumer installment credit outstanding to personal income*	.062	1.009

c. For each month, a weighted average of the standardized changes for all available components is computed. The weight for each component reflects the overall performance score of that series as a cyclical indicator. (See footnote 2 for a list of the factors that determine a series' score.) Thus, the better-performing series are assigned higher weights in the composite index. The weights and standardization factors for the components of the three major composite indexes are shown in table 3.

2. Standardization and cumulation of the index.

- a. For the leading and lagging composite indexes, the weighted averages computed in the preceding step are subjected to an index standardization procedure that makes their long-run averages, without regard to sign, equal to the corresponding average for the coincident index. This is done to facilitate the use of the three composite indexes as a consistent system. To standardize the leading index, its average weighted changes (as computed in step 1c) are divided by the ratio of their long-run average to the corresponding average for the coincident index. The lagging index is standardized in the same manner. These ratios of the long-run averages are the index standardization factors and are shown in table 4.
- b. The standardized average changes computed in the previous step are cumulated into a raw index, which is used in deriving the trend adjustment factor. This raw index is computed using the following procedure: A value of 100 is assigned to the index for the initial month (month C), and the value for the following month (month D) is computed by applying the formula D = C(200 + r)/(200 - r), where r is the standardized average change between months C and D. The value for the third month (month E) is computed from the relationship E = D(200+r)/(200-r), where r is the standardized average change between months D and E. The index values for subsequent months are computed in the same manner. The factor (200 + r)/(200 - r) in these formulas converts the symmetrical per-

Table 4.—Index Standardization Factors

Composite index	Average absolute change ¹	Index standardiza- tion factor ²
Leading index	0.496	0.582
Coincident index	.852	1.000
Lagging index	.602	.707

^{1.} The average absolute change for each index is obtained as follows: (a) For each month, a weighted average of the standardized changes of all components in that index is computed; (b) a long-term (1948-81) average without regard to sign is calculated from these monthly averages.

2. This measure is the ratio of the average absolute change in each index to the average absolute change in the coincident index.

cent changes (see step 1a) to conventional percent changes.

- 3. Adjustment of the trend. A trend adjustment procedure is used to make the trends in the three composite indexes equal to the average of the trends in the components of the coincident index.5 This trend can be considered a linear approximation of the secular movement in aggregate economic activity. Although the purpose of the composite indexes is to indicate directional changes in aggregate economic activity, many users also view them as indicators of levels of activity. The trend adjustment procedure facilitates the use of the indexes as cyclical measures within a consistent system.
 - a. Establishing the target trend:
 - (1) Using the business cycle average method, a log-linear trend is computed from the original seasonally adjusted data for each of the components of the coincident index. First, the average monthly value for the initial cycle (measured between specific cycle peak dates) and the corresponding value for the terminal cycle are determined. Then, the percent change from the initial cycle average to the terminal cycle average (each centered at the middle of its cycle) is converted to a monthly rate by the compound interest formula.

^{*} First differences rather than symmetrical percent changes are computed for this series.

1. Except as noted, standardization factors are computed over the period 1948-81.

2. The weight for a given series is the ratio of its performance score to the average score of all series in that index.

3. Changes for this series are inverted; i.e., they are multiplied by -1.

Beginner with data for Language 1004 this

plied by -1.

4. Beginning with data for January 1984, this component has been suspended from the leading index.

5. This series is a 4-term moving average (weighted 1,2,2,1) placed on the terminal month of the span.

6. This standardization factor is computed over the period 1966-81.

^{5.} This trend adjustment procedure is derived from the "reverse trend adjustment" technique developed by Julius Shiskin and applied to the leading index prior to November 1976. (Julius Shiskin, "Reverse Trend Adjustment of Leading Indicators," The Review of Economics and Statistics, Vol. XLIX, No. 1, February 1967, pp. 45–49.) The earlier technique removed the original trend from the leading index and replaced it with the trend of the coincident index. The trends of the coincident and lagging indexes were not altered.

Table 5.—Target Trend Computation

	Month- ly trend ¹	Specific cycles (peak to peak)			
Component series	(per- cent)	Initial	Terminal		
Employees on nonagricultural payrolls	0.186	Sept. 1948 to June 1953	Mar. 1980 to July 1981		
Personal income less transfer payments in 1982 dollars	.281	Oct. 1948 to June 1953	Jan. 1980 to Aug 1981		
Index of industrial production	.334	July 1948 to July 1953	Mar. 1979 to July 1981		
Manufacturing and trade sales in 1982 dollars	.282	Dec. 1948 to Mar. 1953	Mar. 1979 to Feb 1981		
Target trend ²	.271				

The percent change from the average monthly value in the initial specific cycle to the average monthly value in the
erminal specific cycle, with each average centered at the middle of its cycle, is converted to a monthly rate by the compound
nterest formula.

- 2. The target trend is the simple average of the monthly trends in the four components.
 - (2) The trends derived in the preceding step for the individual components of the coincident index are averaged (with equal weights) to obtain the target trend. Table 5 illustrates the computation of the target trend.
- b. Trend adjusting the composite indexes:
 - Trends are computed for the raw indexes of the leading, coincident, and lagging composites using the method described in step 3a(1).
 - (2) The differences between the target trend and the raw index trends computed in the preceding step are the trend adjustment factors. For each index, the trend adjustment factor is added to the standardized average changes derived in step 2a. The raw index trends and the trend adjustment factors are shown in table 6.
 - (3) The trend-adjusted changes resulting from the preceding step are cumulated, using the method described in step 2b, to produce the leading, coincident, and lagging composite indexes. 6

c. Finally, each index is converted to the desired base year (currently 1967) by dividing each term by the average value of the index in the base year and multiplying by 100.

Monthly updating

Near the end of each month, the composite indexes are updated by computing the preliminary estimates for the previous month and recomputing the preceding 11 monthly values. For each index, one or two component series typically are not available in time to be included in the preliminary estimate for a month. The first computation of the indexes normally includes 9 of 11

ization cannot, precise equalization of the trends is considered more important than precise equalization of the average monthly changes.

Table 6.—Trend Adjustment Factors

[Percent]

Composite index	Trend in raw index ¹	Trend adjustment factor ²
Leading index	0.132	+0.139
Coincident index	.446	175
Lagging index	.253	+.018

^{1.} See the text for the method used to compute the trends. 2. The trend adjustment factor is the target trend (0.271) minus the trend in the raw index.

leading index components, 3 of 4 coincident index components, and 4 of
6 lagging index components. Preliminary data for the missing components
and revisions for the other components
are included the following month when
the indexes are recomputed. Because a
composite index averages the behavior
of its available components, the absolute contribution of an unrevised component will decline from the preliminary index computation to the following month's recomputation as the number of components being averaged increases.

Chart 6 shows the composite indexes of leading, coincident, and lagging indicators from 1968 to the present. Data and percent changes for the last year are shown in table 7. For a discussion of recent movements in the index of leading indicators, see the "Business Situation" article in this issue of the SURVEY.

The box on this page describes BEA's publications and other products that feature the composite indexes.

The composite indexes of leading, coincident, and lagging indicators are featured in the Business Conditions Digest (BCD), a monthly publication containing charts and tables for more than 300 economic time series. BCD includes more than 100 cyclical indicators, plus other series that help evaluate current and prospective economic conditions. Appendixes provide historical data, cyclical comparison charts, and data sources. The Handbook of Cyclical Indicators (1984), a supplement to BCD, contains series descriptions and historical data (1947–82) for all series that appear in BCD. Both publications are available from the Superintendent of Documents, U.S. Government Printing Office, Washington, DC 20402:

Business Conditions Digest. List ID: BCD, price \$44.00 per year, \$4.00 single issue. Handbook of Cyclical Indicators. Stock No. 003-010-00127-5, price \$5.50.

Payment may be by check or money order (made payable to Superintendent of Documents) or charged to a GPO deposit account number, VISA, or MasterCard. To order by phone, call (202) 783-3238.

Current data for the composite indexes of leading, coincident, and lagging indicators also are available in summary form in monthly *BEA Reports*. These reports are available from Economic and Statistical Analysis/BEA, U.S. Department of Commerce, Citizens and Southern National Bank, 222 Mitchell Street, P.O. Box 100606, Atlanta, GA 30384:

BEA Reports: Composite Indexes of Leading, Coincident, and Lagging Indicators. Monthly reports. Accession No. BEA-16-S, price \$18.00 per year.

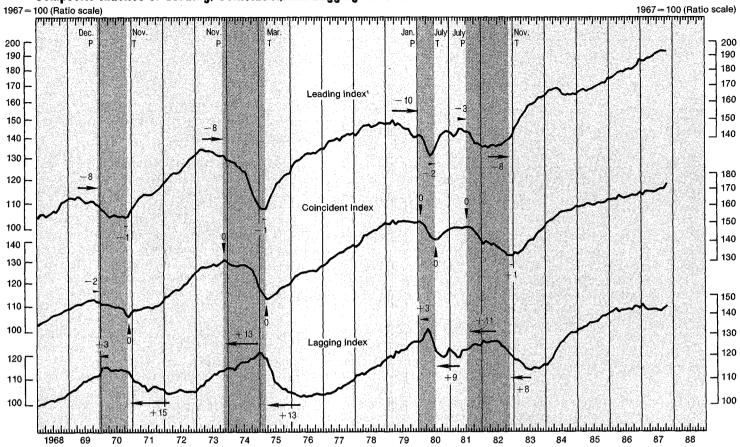
Order must include a check or money order payable to Economic and Statistical Analysis/BEA. For information, call (202) 523-0777.

Data for most of the series shown in *BCD* are available on diskettes and on computer tape. For more information about these products, call (202) 523–0535, or write to Statistical Indicators Division (BE-60), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230.

^{6.} Because of the sequence used in the adjustment procedures, the trends of the three composite indexes are equal, but the average monthly changes, without regard to sign, are only approximately equal. If the index standardization described in step 2 had been applied after—rather than before—the trend adjustment, the average monthly changes in the three indexes would be equal, but the trends would be only approximately equal. Because the trend adjustment can affect the cyclical timing of the indexes and the index standard-

CHART 6

Composite Indexes of Leading, Coincident, and Lagging Indicators



Note.—Peak (P) indicates the end of business cycle expansion and the beginning of recession (shaded area). Note.—Peak (P) indicates the end of obsiness cycle expansion and the beginning of expansion. Business cycle peaks and troughs are designated by the National Bureau of Economic Research, inc. The numbers entered on the chart indicate the length of leads (—) and lags (+) in months from the business cycle turning dates.

1. Beginning with data for January 1984, the net business formation component has been suspended from this index.

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

87-11-6

Table 7.—Recent Data and Percent Changes for Composite Indexes of Leading, Coincident, and Lagging Indicators

Index	19	1986 1987								1986	86 1987					
index	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct. p	IV	I	11	111
		Index (1967=100)														<u> </u>
Leading index	182.7	⁷ 186.7	185.4	r 185.9	^r 187.6	r 187.9	188.9	190.8	⁷ 191.6	r 192.7	r 192.7	192.4	183.5	r 186.3	189.2	r 192.3
Coincident index	165.8	167.4	165.6	168.1	167.9	167.9	167.5	167.9	169.1	r 169.7	169.7	172.5	166.2	167.2	167.8	r 169.5
Lagging index	143.4	142.4	144.6	142.4	141.5	141.9	141.9	r142.0	141.3	r 141.1	r 142.6	143.5	143.2	142.8	141.9	r141.7
						Per	cent chang	e from pr	eceding m	onth (qua	rter)					·
Leading index	.8	r 2.2	r = .7	r.3	.9	.2	r.5	1.0	.4	.6	r0	2	1.9	1.5	1.6	1.6
Coincident index	.2	1.0	-1.1	1.5	1	0	2	.2	.7	r.4	70	1.6	.7	.6	.4	1.0
Lagging index	2	7	1.5	-1.5	6	.3	0	r.1	r ~.5	1	71.1	.6	.9	3	6	1

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

Receipts and Expenditures of State Governments and of Local Governments: Revised and Updated Estimates, 1983-86

KEVISED and updated estimates of receipts and expenditures of State governments and of local governments within the framework of the national income and product accounts (NIPA's) are presented for 1983-86 in tables 1 and 2. For these estimates, the receipts and expenditures account for State and local governments (NIPA table 3.3) is deconsolidated to provide separate accounts for the two levels of government. Tables 3 and 4 supplement these estimates by providing functional breakdowns of expenditures (NIPA table 3.16) for the two levels of government for 1983-85. The revisions to 1983 reflect the annual NIPA revision released in July 1986, and the revisions to 1984-85 reflect the annual revision released in July 1987.1

Fiscal position

The discussion of the State and local fiscal positions is based on the 'other funds" surplus or deficit measure. This measure excludes the surplus of social insurance funds-chiefly, retirement systems administered by States and localities-and is a better indicator of the fiscal condition of these governments than the NIPA surplus or deficit. (See "The State and Local Government Fiscal Position: An Alternative Measure" in the March 1984 Survey of Current Business for a discussion of the characteristics of the fiscal position measures.) It should be kept in mind that the separate accounts reflect the fiscal activities of 50 States and about 80,000 local governments; thus, substantial diversity can exist within the aggregates.

The fiscal position of State governments typically traces a pattern of cyclical sensitivity: Deficits that appear in periods of economic weakness are followed by sizable surpluses due to economic recovery and legislative tax increases. Contrary to what this pattern would indicate for 1986, State governments recorded a \$3 billion deficit following surpluses in 1984 and 1985. Although the economy continued to expand in 1986, many farm

and energy-producing States experienced serious economic and fiscal problems. Further, many other States reversed legislative tax increases imposed in 1983 and 1984, indicating that reserves that had been run down in 1982 and 1983 were substantially rebuilt.

In contrast to State governments, the fiscal position of local governments shows little cyclical sensitivity. For example, during the 1981-82 re-

Table 1.—State Government Receipts and Expenditures, 1980-86

[Billions of dollars]

Receipts	246.5 57.8 39.1 11.9 6.8	268.7 64.4	278.8	304.4	340.1	004.0	
Income taxes	$\frac{39.1}{11.9}$		1		0.00.1	364.0	389.1
Nontaxes	11.9		70.3	78.8	89.6	96.4	102.8
		43.6	47.0	53.1	61.9	66.1	69.7
Other		13.7	15.6	17.5	19.2	21.0	23.1
	0.0	7.1	7.8	8.2	8.5	9.3	9.9
Corporate profits tax accruals	13.7	14.5	13.1	14.9	17.4	18.9	19.6
Indirect business tax and nontax accruals	87.5	98.0	102.5	112.0	127.3	136.2	144.4
Sales taxes	70.0	76.5	80.3	89.0	100.9	109.0	116.2
Property taxes	2.6	2.7	2.8	3.0	3.4	3.7	3.9
Other	14.9	18.9	19.4	20.0	22.9	23.5	24.3
Contributions for social insurance	23.0	25.3	28.5	31.0	31.3	32.0	34.2
Federal grants-in-aid	64.5	66.6	64.5	67.7	74.4	80.6	88.1
Expenditures	224.9	243.6	256.9	273.0	299.2	327.5	353.7
Purchases of goods and services	107.8	116.3	125.1	133.0	146.7	162.4	176.6
Compensation of employees	58.1	63.5	68.9	73.6	79.1	85.7	92.6
Structures (excluding construction force account compensation)	18.9	18.3	18.3	17.9	20.5	23.0	25.4
Other	30.7	34.5	37.9	41.4	47.1	53.6	58.6
Transfer payments to persons	50.5	57.2	63.2	69.0	75.2	81.7	89.1
Grants-in-aid to local government	84.0	89.6	93.5	97.9	107.3	118.3	126.2
Net interest paid	-14.7	-16.6	-20.8	-22.5	-24.5	-27.2	-29.1
Interest paid	7.6	8.8	10.6	12.7	14.7	16.6	19.2
Less: Interest received by government	22.3	25.4	31.3	35.2	39.2	43.8	48.3
Less: Dividends received	1.5	1.9	2.4	2.1	2.6	3.8	4.3
Subsidies less current surplus of government enterprises	-1.2	-1.1	-1.7	-2.3	-2.9	-3.9	-4.9
Subsidies	1.2	1.4	1.5	1.7	2.0	2.1	2.2
Less: Current surplus of government enterprises	2.4	2.5	3.3	4.0	4.9	6.0	7.0
Less: Wage accruals less disbursements	0	0	0	0	0	0	0
Surplus or deficit (-), national income and product	İ						
accounts	21.6	25.1	21.9	31.4	41.0	36.6	35.4
Social insurance funds	21.6	24.0	30.3	34.2	34.9	36.2	38.2
Other	0	1.2	-8.4	-2.8	6.1	.4	-2.8
Addenda:		-				i	
Other than social insurance funds:				}	ĺ	1	
Receipts	223.5	243.4	250.3	273.4	308.8	332.0	354.8
Expenditures	223.5	242.2	258.7	276.2	302.7	331.6	357.7
General own-source revenues	159.0	176.8	185.8	205.7	234.4	251.5	266.8

Note.—Local expenditures plus State expenditures do not sum to the consolidated State and local government account for two expenditures categories—subsidies and the current surplus of government enterprises. This result is due to the intergovernmental subsidy payments for transit systems beginning in 1972. In the deconsolidated accounts, these payments are included as subsidies at the level of government making the payment and as a surplus of government enterprises at the level of government receiving them. However, the total "subsidies less current surplus of government enterprises" for each level of government does sum to the consolidated account because these transit payments and receipts are netted in the total.

^{1.} The previous estimates appeared in "Receipts and Expenditures of State Governments and of Local Governments: Revised and Updated Estimates, 1959-84," SURVEY OF CURRENT BUSINESS 66 (May 1986): 26-33. The functional breakdown is presented only through 1985, because the source data for 1986 are not yet all available.

cession, local governments recorded surpluses averaging almost \$5 billion, as general own-source revenues increased 12 percent, compared with 6 percent for expenditures. These surpluses occurred despite declines in Federal grants-in-aid to local governments in 1981 and 1982 and a slowdown in the rate of increase in State grants in 1982. In 1983-86, local governments recorded larger surpluses, averaging \$11½ billion. In 1983-86. general own-source revenues and expenditures both increased about 8 percent, but State grants-in-aid increased 9 percent—up from 5 percent in 1981-82.

For the 29 years for which separate accounts are now available, State governments tended to remain in approximate balance. In contrast, local governments recorded deficits in each of the first 13 years and surpluses in all but 2 of the next 16 years. The shift in the fiscal position of localities appears to be due to a decline in the share of local structures in total spending and a shift from construc-

tion financed by debt toward construction financed from current revenues (whether grants-in-aid or general own-source revenues). These developments reduced the extent to which deficits appear as a result of debt financing.

Expenditures by function

It was noted in earlier articles that functional shares of total expenditures tended to be quite stable over time, and the 1983-85 shares are consistent with that observation. Thus, for each level of government, expenditures growth for individual functions was similar to growth for overall expenditures—about 8½ percent for States and 7 percent for localities. Only in the income support, social security, and welfare function was there a change of as much as 1 percentage point in the share. However, if the period covered is extended to 1980-85. some shifts, as described in the following paragraphs, become apparent (tables 5 and 6).

Table 2.—Local Government Receipts and Expenditures, 1980-86

[Billions of dollars]

	1980	1981	1982	1983	1984	1985	1986
Receipts	227.5	246.5	264.1	281.1	307.7	333.9	355.9
Personal tax and nontax receipts	24.9	30.1	34.6	37.3	40.2	42.9	46.5
Income taxes	3.5	4.3	4.9	5.2	5.7	5.8	6.6
Nontaxes	19.6	23.8	27.6	29.9	32.1	34.6	37.2
Other	1.8	1.9	2.1	2.2	2.4	2.5	2.7
Corporate profits tax accruals	.7	1.0	1.0	1.0	1.2	1.6	1.7
Indirect business tax and nontax accruals	86.9	97.3	108.3	118.9	130.9	141.8	152.4
Sales taxes	12.8	14.3	15.9	17.6	19.8	21.9	23.6
Property taxes	66.2	74.4	82.5	88.9	96.3	103.4	110.7
Other	7.9	8.6	9.9	12.4	14.8	16.5	18.1
Contributions for social insurance	6.7	7.2	7.4	7.5	8.9	10.1	10.3
Grants-in-aid	108.3	111.0	112.8	116.4	126.4	137.4	145.0
From Federal Government	24.2	21.3	19.4	18.5	19.1	19.1	18.8
From States	84.0	89.6	93.5	97.9	107.3	118.3	126.2
Expenditures	222.3	237.5	250.8	265.0	284.1	307.3	334.5
Purchases of goods and services	214.5	229.5	243.9	258.5	278.7	302.3	326.9
Compensation of employees	134.0	145.8	158.0	168.1	179.4	192.6	207.3
Structures (excluding construction force account compensation)	29.7	27.8	25.4	25.2	26.8	30.6	36.0
Other	50.8	56.0	60.5	65.2	72.5	79.2	83.6
Transfer payments to persons	15.1	16.4	16.7	17.5	18.5	19.8	21.0
Net interest paid	-2.3	-3.5	-3.7	-3.8	-3.9	-3.3	-2.4
Interest paid	11.8	14.1	16.6	19.6	22.4	25.8	28.8
Less: Interest received by government	14.1	17.6	20.2	23.4	26.3	29.1	31.2
Less: Dividends received	.4	.4	.6	.7	.9	1.2	1.3
Subsidies less current surplus of government enterprises	-4.6	-4.5	-5.6	-6.5	8.4	-10.3	-9.7
Subsidies	.3	.4	.5	.6	.7	.9	1.1
Less: Current surplus of government enterprises	4.9	4.9	6.0	7.1	9.1	11.1	10.8
Less: Wage accruals less disbursements	0	0	0	0	0	0	0
Surplus or deficit (–), national income and product					20.4		
accounts	5.2	9.0	13.2	16.1	23.6	26.5	21.5
Social insurance funds	5.4	6.0	6.6	8.9	9.9	11.0	11.2
Other	2	3.0	6.6	7.2	13.7	15.6	10.3
Addenda:		İ					
Other than social insurance funds:	}						1
Receipts	220.8	239.3	256.7	273.6	298.8	323.7	345.7
Expenditures	221.0	236.4	250.0	266.4	285.1	308.2	335.4
General own-source revenues	112.5	128.4	143.8	157.2	172.3	186.3	200.6

See note to table 1.

Civilian safety.—State government expenditures for civilian safety increased \$7 billion between 1980 and 1985. Local expenditures for this function increased about \$12 billion. The share of total expenditures accounted for by this function was up for both levels of government, from 3 to 4 percent for States and from 9 to 10½ percent for localities. The increased State share was due to expenditures for corrections (prisons and related facilities); the share for corrections was up from 2 to 3 percent. The share of local expenditures accounted for by corrections was smaller, but also increased, from 1 to 1½ percent; the share for police and fire also each increased by about ½ percentage point.

Education.—Education, by far the largest function for both levels of government, has been a major focus of public discussion for several years. One result has been the introduction of programs to improve the quality of teaching, especially for elementarysecondary schools. For State governments, the share of expenditures for education was about the same between 1980 and 1985, as expenditures increased \$42 billion. Of this increase. \$23½ billion was in elementary-secondary education, largely in the form of grants-in-aid to local governments. For localities, the share of expenditures for education increased 1 percentage point-from 48½ percent to 49½ percent. Local education expenditures were up \$44½ billion, and almost all of that was in elementarysecondary education. This growth reflects increases in State grants-in-aid, including those for the funding of the quality improvement programs mentioned above. Increases in State grants-in-aid for elementary-secondary education averaged 10 percent in 1984-85, up from 5½ percent in 1980-

Income support, social security, and welfare.—State expenditures for this function increased \$19 billion between 1980 and 1985, to \$67 billion; local expenditures increased only \$1½ billion, to \$18 billion. At both levels of government, the shares declined—1 percentage point for States and almost 2 percentage points for localities. At the State level, this shift was caused by rapid growth in the investment earnings of retirement systems, which are offset against retirement system ex-

penditures. If the retirement systems are excluded, the share of State expenditures for this function increased from almost 22 to almost 23 percent. If retirement systems are excluded from local expenditures, the decline in the share is only 1 percentage point. When the two levels of government are taken together, the share accounted for by this function changed little, suggesting some shift

in responsibility from local governments to State governments during the 1980-85 period.

Housing and community services.— State expenditures for housing and community services were \$1½ billion in both 1980 and 1985—less than 1 percent of total State expenditures. Local expenditures declined from \$11½ billion in 1980 to a low of \$7½ billion in 1983, but were up to \$9½ billion by 1985. At the local level, the share declined from 5 percent to 3 percent. These declines in dollars and in share between 1980 and 1985 resulted from an increase from \$2½ billion to \$5 billion in the current surplus of water, sewer, and housing enterprises (enterprise surpluses are subtracted in calculating expenditures)

Table 3.—State Government Expenditures by Function, 1980-85

[Millions of dollars]

	Τ		1000	[2-222	ons or ac			1001			1982					
		-	1980	r				1981		r——	 					
	Expendi- tures	Pur- chases of goods and services	Transfer payments and net interest paid less dividends	Subsidies less current surplus of government enterprises	State grants- in-aid to local govern- ments	Expendi- tures	Pur- chases of goods and services	fer payments and net interest paid less dividends	Subsidies less current surplus of government enterprises	State grants- in-aid to local govern- ments	Expendi- tures	Pur- chases of goods and services	Transfer payments and net interest paid less dividends	Subsidies less current surplus of government enterprises		
Total	224,896	107,755	34,324	-1,212	84,029	243,574	116,343	38,683	-1,079	89,627	256,885	125,121	40,045	-1,749	93,468	
Central executive, legislative, and judicial activities Administrative, legislative, and judicial activities Tax collection and financial management	7,081 3,314 3,767	7,081 3,314 3,767				7,549 3,618 3,931	7,549 3,618 3,931				8,367 4,034 4,333	8,036 4,034 4,002	331 331			
Civilian safety	7,123 2,498 4,625	6,605 2,252 4,353	15 15		503 246 257	8,071 2,714 5,357	7,419 2,402 5,017	18 18		634 312 322	9,376 2,971 6,405	8,587 2,614 5,973	21 21		. 768 . 357 . 411	
Education Elementary and secondary	91,628 56,632 28,170 178 6,648	31,381 994 26,150 178 4,059	2,403		57,844 55,638 2,020	99,656 59,714 32,485 188 7,269	35,078 1,035 29,368 188 4,487	2,582		61,996 58,679 3,117	105,951 62,962 35,259 191 7,539	37,968 1,103 32,046 191 4,628	2,722		65,261 61,859 3,213	
Health	18,898 4,724 14,174	16,841 4,724 12,117	71		1,986 1,986	21,253 5,412 15,841	18,954 5,412 13,542	85 85		2,214 2,214	23,020 5,896 17,124	20,559 5,896 14,663	75 75		2,386	
Income support, social security, and welfare	47,988 -876 2,253	6,772 194 312	34,087 1,070 1,941		7,129	53,599 1,208 2,555	7,553 268 365	38,737 -1,476 2,190		7,309	54,574 -4,642 2.818	8,190 345 415	39,300 -4,987 2,403		. 7,084	
Medical care	22,780 23,831	6,266	22,780 10,436		7,129	26,835 25,417	6,920	26,835 11,188		7,309	30,584 25,814	7,430	30,584 11,300	•••••	7,084	
Veterans benefits and services	72	58	14			76	63	13			81	69	12		ļ	
Housing and community services Housing, community development, and urban renewal Water	1,729 442 856	896 207 372		77 -43 6	756 278 478	1,652 419 835	754 179 309		90 -48 6	808 288 520	1,545 345 783	642 131 214		18 -105 3	319 566	
Sewerage	431	317	***************************************	114	• • • • • • • • • • • • • • • • • • • •	398	266		132		417	297		120	***************************************	
Recreational and cultural activities	1,202 104 104	1,202 378 378		-274 -274		1,222 113 113	1,222 476 476	***************************************	-363 -363		1,343 119 119	1,343 550 550		-431 -431		
Agriculture	1,891	1.891		2.1		2,056	2,056				2,201	2.201				
Natural resources	2,381	1,849			532	2,599	1,999		ļ	600	2,798	2,229	ļ 	ļ	. 569	
Transportation Highways. Water Air	25,234 23,416 41 233	20,308 19,791 46 167		561 -597 -38 -44	4,365 4,222 33 110	25,559 23,138 102 292	19,984 19,253 102 228		906 -644 -40 -36	4,669 4,529 40 100	26,803 24,225 146 166	21,061 20,138 163 124		804 -722 -55 -49	4,809 38	
Transit and railroad	1,544	304		1,240		2,027	401		1,626		2,266	636		1,630		
Economic development, regulation, and services	1,763	1,745			18	1,951	1,931			20	2,128	2,101		 	. 27	
Labor training and services	3,348	2,724	624			3,392	2,865	527			3,294	2,902	392	ļ		
Commercial activities. Publicly owned liquor store systems Government-administered lotteries and parimutuels Other	-1,573 -497 -1,082 6	$\begin{array}{r} 3 \\ -21 \\ \hline 24 \end{array}$		-1,576 -476 -1,082 -18		-1,717 -439 -1,292 14	$ \begin{array}{r} -5 \\ -22 \\ \end{array} $		-1,712 -417 -1,292 -3		-2,136 -439 -1,753 56	-4 -4		-2,140 -435 -1,753 48		
Net interest paid	-2,890	•••••	2,890			-3,279		-3,279			-2,808		-2,808		ļ	
Other and unallocable	18,917	8,021			10,896	19,822	8,445		ļ	11,377	20,229	8,679			11,550	

This table continues on the next page.

Table 3.—State Government Expenditures by Function, 1980-85—Continued

[Millions of dollars]

			1000	(2.222)	ons of do			4004			1005							
			1983			ļ		1984		Γ	1985							
	Expendi- tures	Pur- chases of goods and services	Transfer payments and net interest paid less dividends	Subsidies less current surplus of government enterprises	State grants- in-aid to local govern- ments	Expendi- tures	Pur- chases of goods and services	Transfer payments and net interest paid less dividends	Subsidies less current surplus of government enterprises	State grants- in-aid to local govern- ments	Expendi- tures	Pur- chases of goods and services	Transfer payments and net interest paid less dividends	Subsidies less current surplus of government enterprises	State grants- in-aid to local govern- ments			
Total	272,998	132,966	44,470	-2,296	97,858	299,152	146,653	48,062	-2,900	107,337	327,454	162,368	50,677	-3,921	118,330			
Central executive, legislative, and judicial activities Administrative, legislative, and judicial activities Tax collection and financial management	9,011 4,559 4,452	8,675 4,559 4,116	336 336			10,053 4,968 5,085	9,887 4,968 4,919	166 166			11,539 5,529 6,010	11,291 5,529 5,762	248 248					
Civilian safetyPolice	10,481 3,167 7,314	9,580 2,803 6,777	23 23		878 364 514	12,142 3,467 8,675	11,053 3,091 7,962	27 27	••••••	1,062 376 686	13,863 3,806 10,057	12,579 3,411 9,168	31 31		1,253 395 858			
Education Elementary and secondary Higher.	112,022 66,302 37,866 234	40,393 975 34,614 234	2,862		68,767 65,327 3,252	121,334 72,646 40,571 232	42,905 981 37,148 232	3,118		75,311 71,665 3,423	133,908 80,284 44,750 260	47,355 1,094 41,037 260	3,385		83,168 79,190 3,713			
Libraries Other	7,620	4,570	2,862	• • • • • • • • • • • • • • • • • • • •	188	7,885	4,544	3,118	**************	223	8,614	4,964	3,385		265			
Health and hospitals Health Hospitals	24,350 6,336 18,014	21,686 6,336 15,350	69 69		2,595 2,595	26,342 6,973 19,369	23,073 6,973 16,100	57 57		3,212 3,212	28,931 7,953 20,978	25,110 7,953 17,157	60 60		3,761 3,761			
Income support, social security, and welfare	$57,767 \\ -6,154$	8,683 383	42,174 -6,537		6,910	62,529 -6,811	9,663 445	45,890 -7,256	•••••	6,976	66,986 -7,675	10,560 468	49,112 -8,143		7,314			
insurance Medical care Welfare and social services	2,954 34,070 26,897	453 7,847	2,501 34,070 12,140		6,910	3,256 37,183 28,901	473 8,745	2,783 37,183 13,180		6,976	3,510 40,545 30,606	9,597	3,015 40,545 13,695		7,314			
Veterans benefits and services	101	89	12	•••••••	••••••	116	110	6	 I		123	117	6					
Housing and community services	1,378 434	459 158		-16 -140	935 416	1,331	445 108		-131 -273	1,017 495	1,684 650	402 150		60 -95	1,222			
Water Sewerage	625 319	106 195	••••••	124	519	643 358	124 213		$-3 \\ 145$	522	726 308	104 148		$^{-5}_{160}$	627			
Recreational and cultural activities	1,244	1,244				1,432	1,432				1,574	1,574		}	ļ			
Energy Electric utilities	248 248	784 784		$-536 \\ -536$		386 386	1,099 1,099		-713 -713	••••••	209 209	1,004 1,004		$-795 \\ -795$				
Agriculture	2,331	2,331				2,571	2,571				2,903	2,903						
Natural resources	2,720	2,228			492	2,961	2,422			539	3,369	2,722			647			
Transportation Highways Water Air Transit and railroad	28,412 25,228 134 140 2,910	22,130 20,869 147 81 1,033		997 764 59 57 1,877	5,285 5,123 46 116	32,638 28,484 163 333 3,658	25,567 23,803 157 261 1,346		1,418 -763 -53 -78 2,312	5,653 5,444 59 150	36,280 32,158 160 211 3,751	29,012 27,229 155 156 1,472		$\begin{array}{r} 1,344 \\ -795 \\ -40 \\ -100 \\ 2,279 \end{array}$	5,924 5,724 45 155			
Economic development, regulation, and services	2,312	2,279		_,_,_,	33	2,523	2,488		_,2	35	2,669	2,631			. 38			
Labor training and services	3,343	2,988	355		•••••	3,308	3,021	287	ļ <u>.</u>		3,567	3,223	344		ļ			
Commercial activities. Publicly owned liquor store systems. Government-administered lotteries and parimutuels Other	$ \begin{array}{r} -2,751 \\ -438 \\ -2,355 \\ 42 \end{array} $	-10 -19		$ \begin{array}{r} -2,741 \\ -419 \\ -2,355 \\ 33 \end{array} $		$ \begin{array}{r} -3,465 \\ -367 \\ -3,093 \\ -5 \end{array} $	9 2 7		$ \begin{array}{r r} -3,474 \\ -369 \\ -3,093 \\ -12 \end{array} $		-4,501 -375 $-4,116$ -10	29 24 5		-4,530 -399 -4,116 -15				
Net interest paid	1,361		-1,361			-1,489	,	-1,489		ļ	2,509		-2,509					
Other and unallocable	21,390	9,427		•	11,963	24,440	10,908	ļ		13,532	26,859	11,856			15,003			

Table 4.—Local Government Expenditures by Function, 1980-85

[Millions of dollars]

		19	980			19	981		1982				
	Expendi- tures	Pur- chases of goods and services	Transfer pay- ments and net interest paid less divi- dends	Subsidies less current surplus of government enterprises	Expendi- tures	Pur- chases of goods and services	Transfer pay- ments and net interest paid less divi- dends	Subsidies less current surplus of government enterprises	Expendi- tures	Pur- chases of goods and services	Transfer pay- ments and net interest paid less divi- dends	Subsidies less current surplus of government enterprises	
Total	222,309	214,469	12,429	-4,629	237,490	229,542	12,483	-4,535	250,838	243,894	12,495	-5,55	
Central executive, legislative, and judicial activities	12,521 6,684 5,837	12,521 6,684 5,837			13,460 7,483 5,977	13,460 7,483 5,977		••••••	15,047 8,422 6,625	15,047 8,422 6,625			
Civilian safety Police Fire Correction	20,302 12,002 5,948 2,352	20,302 12,002 5,948 2,352			22,592 13,395 6,580 2,617	22,592 13,395 6,580 2,617			25,187 14,828 7,273 3,086	25,187 14,828 7,273 3,086			
Education Elementary and secondary Higher Libraries Other	107,832 99,792 6,360 1,655 25	107,807 99,792 6,360 1,655	25 25		114,752 105,983 6,993 1,750 26	114,726 105,983 6,993 1,750	26		122,884 113,414 7,521 1,922 27	122,857 113,414 7,521 1,922	27 27		
Health and hospitals	17,432 4,160 13,272	17,272 4,160 13,112	160 160		19,868 4,719 15,149	19,726 4,719 15,007	142 142		22,138 5,117 17,021	21,987 5,117 16,870	151 151		
Income support, social security, and welfare Government employee retirement Medical care Welfare and social services	16,570 1,316 2,133 13,121	5,157 74 5,083	11,413 1,242 2,133 8,038		17,644 1,135 2,367 14,142	5,669 87 5,582	11,975 1,048 2,367 8,560		17,396 813 1,471 15,112	6,061 100 5,961	11,335 713 1,471 9,151		
Veterans benefits and services	10		10		9		9		8		8	,	
Housing and community services. Housing, community development, and urban renewal	11,567 878 1,327 6,701 2,661	14,249 1,330 3,237 7,021 2,661		$-2,682 \\ -452 \\ -1,910 \\ -320$	10,531 985 1,049 5,563 2,934	13,283 1,540 3,013 5,796 2,934		-2,752 -555 -1,964 -233	9,284 268 910 5,075 3,031	12,901 1,495 3,030 5,345 3,031		-3,617 -1,227 -2,120 -270	
Recreational and cultural activities	5,473	5,473			5,678	5,678			5,865	5,865			
Energy	$-479 \\ -76 \\ -403$	1,773 139 1,634		$ \begin{array}{r} -2,252 \\ -215 \\ -2,037 \end{array} $	146 18 164	2,511 252 2,259		$-2,657 \\ -234 \\ -2,423$	-868 -77 -791	2,206 166 2,040		-3,074 -243 -2,831	
Natural resources	1,298	1,298			1,423	1,423			1,301	1,301			
Transportation Highways Water Air Transit and railroad	$\begin{array}{c} 15,088 \\ 12,402 \\ -68 \\ -26 \\ 2,780 \end{array}$	14,943 12,685 145 659 1,454		$\begin{array}{c} 145 \\ -283 \\ -213 \\ -685 \\ 1,326 \end{array}$	$16,693 \\ 13,307 \\ 11 \\ -135 \\ 3,510$	15,983 13,640 227 598 1,518		$\begin{array}{c} 710 \\ -333 \\ -216 \\ -733 \\ 1,992 \end{array}$	$17,256 \\ 13,206 \\ 129 \\ -103 \\ 4,024$	16,263 13,576 332 694 1,661		993 370 203 797 2,363	
Economic development, regulation, and services	835	835			897	897			950	950			
Labor training and services	1,108	8	1,100	••••••	904	8	896		675	9	666		
Commercial activities Publicly owned liquor store systems Government-administered lotteries and parimutuels Other	$ \begin{array}{r} 296 \\ -49 \\ -69 \\ 414 \end{array} $	136 5 131		$160 \\ -54 \\ -69 \\ 283$	314 -51 -86 451	150 5 145		$ \begin{array}{r} 164 \\ -56 \\ -86 \\ 306 \end{array} $	$326 \\ -54 \\ -106 \\ 486$	179 2 177		$147 \\ -56 \\ -106 \\ 309$	
Net interest paid	-279		-279		-565		-565		308		308	,	
Other and unallocable	12,695	12,695			13,436	13,436			13,081	13,081			

This table continues on the next page.

Table 4.—Local Government Expenditures by Function, 1980-85—Continued

[Millions of dollars]

			[Millions of	dollars								
		19	83			19	84			19	85	
	Expendi- tures	Pur- chases of goods and services	Transfer pay- ments and net interest paid less divi- dends	Subsidies less current surplus of government enterprises	Expendi- tures	Pur- chases of goods and services	Transfer pay- ments and net interest paid less divi- dends	Subsidies less current surplus of government enterprises	Expendi- tures	Pur- chases of goods and services	Transfer pay- ments and net interest paid less divi- dends	Subsidies less current surplus of government enterprises
Total	265,040	258,526	13,032	-6,518	284,083	278,688	13,787	-8,392	307,338	302,314	15,303	-10,279
Central executive, legislative, and judicial activities	15,982 8,839 7,143	15,982 8,839 7,143			16,803 9,092 7,711	16,803 9,092 7,711			18,399 9,727 8,672	18,399 9,727 8,672		
Civilian safety	27,341 15,851 7,820 3,670	27,341 15,851 7,820 3,670			29,249 16,851 8,382 4,016	29,249 16,851 8,382 4,016			32,325 18,428 9,213 4,684	32,325 18,428 9,213 4,684		
Education Elementary and secondary Higher Libraries Other	130,956 121,311 7,539 2,078 28	130,928 121,311 7,539 2,078	28		141,378 131,199 7,794 2,355 30	141,348 131,199 7,794 2,355	30		152,837 142,017 8,169 2,619 32	152,805 142,017 8,169 2,619	32	
Health and hospitals	23,905 5,482 18,423	23,741 5,482 18,259	164 164		25,246 6,014 19,232	25,062 6,014 19,048	184 184		26,916 6,796 20,120	26,722 6,796 19,926	194 194	
Income support, social security, and welfare Government employee retirement Medical care Welfare and social services	15,546 1,351 1,127 15,770	6,422 134 6,288	9,124 -1,485 1,127 9,482		16,699 -1,009 1,196 16,512	7,225 136 7,089	9,474 -1,145 1,196 9,423		17,926 -850 1,313 17,463	7,756 138 7,618	10,170 -988 1,313 9,845	
Veterans benefits and services	8		. 8		5		5		4		. 4	
Housing and community services	7,552 208 -264 4,438 3,170	12,067 1,489 2,329 5,079 3,170		-4,515 -1,281 -2,593 -641	8,289 200 -326 4,897 3,518	13,722 1,379 2,890 5,935 3,518		-5,433 -1,179 -3,216 -1,038	8,877 63 644 5,831 3,627	14,965 1,172 3,005 7,161 3,627		-6,088 -1,109 -3,649 -1,330
Recreational and cultural activities	6,290	6,290			6,594	6,594			7,388	7,388		
Energy	$-1,789 \\ -167 \\ -1,622$	1,639 122 1,517		$ \begin{array}{r} -3,428 \\ -289 \\ -3,139 \end{array} $	$ \begin{array}{r} -2,417 \\ -245 \\ -2,172 \end{array} $	2,020 117 1,903		-4,437 -362 -4,075	$ \begin{array}{r} -2,389 \\ -305 \\ -2,084 \end{array} $	2,907 73 2,834		-5,296 -378 -4,918
Natural resources	1,392	1,392			1,413	1,413			1,562	1,562		ļ
Transportation Highways Water Air Transit and railroad	19,283 14,511 18 125 4,629	17,966 14,848 235 997 1,886		1,317 -337 -217 -872 2,743	20,457 15,575 -71 119 4,834	19,043 16,001 195 1,122 1,725		1,414 -426 -266 -1,003 3,109	21,712 16,901 -28 141 4,698	20,645 17,375 273 1,377 1,620		1,067 -474 -301 -1,236 3,078
Economic development, regulation, and services	1,021	1,021			1,104	1,104			1,162	1,162		ļ
Labor training and services	617	11	606		502	12	490		598	12	586	ļ
Commercial activities Publicly owned liquor store systems Government-administered lotteries and parimutuels Other	$ \begin{array}{r} 299 \\ -52 \\ -115 \\ 466 \end{array} $	191 2 189		108 -54 -115 277	265 -50 -125 440	201 2 199		64 -52 -125 241	233 -49 -127 409	195 3 192		38 -52 -127 217
Net interest paid	3,102		3,102		3,604		3,604		4,317		4,317	ļ
Other and unallocable	13,535	13,535			14,892	14,892			15,471	15,471		
	L	L	L			L		L			٠	L

Table 5.—Percentage Distribution of State Government Expenditures by Function, 1980-85

	1980	1981	1982	1983	1984	1985
Total	100.0	100.0	100.0	100.0	100.0	100.0
Central executive, legislative, and judicial activities	3.1	3.1	3.3	3.3	3.4	3.5
Civilian safety Police Correction	1.1	3.3 1.1 2.2	3.6 1.2 2.5	3.8 1.2 2.7	4.1 1.2 2.9	4.2 1.2 3.1
Education Elementary and secondary Higher Libraries Other	25.2	40.9 24.5 13.3 .1 3.0	41.2 24.5 13.7 .1 2.9	41.0 24.3 13.9 .1 2.8	40.6 24.3 13.6 .1 2.6	40.9 24.5 13.7 .1 2.6
Health and hospitals	8.4	8.7	9.0	8.9	8.8	8.8
Income support, social security, and welfare	21.3 4	22.0 5	$^{21.2}_{-1.8}$	$^{21.2}_{-2.3}$	$20.9 \\ -2.3$	$^{20.5}_{-2.3}$
insurance Medical care Welfare and social services.	1.0 10.1 10.6	1.0 11.0 10.4	1.1 11.9 10.0	1.1 12.5 9.9	1.1 12.4 9.7	1.1 12.4 9.3
Veterans benefits and services	0	0	0	. 0	0	0
Housing and community services Housing, community development, and urban renewal Water Sewerage	.8 .2 .4 .2	.7 .2 .3 .2	.6 .1 .3 .2	.5 .2 .2 .1	.4 .1 .2 .1	.5 .2 .2 .1
Recreational and cultural activities	.5	.5	.5	.5	.5	.5
Energy	0	0	0	.1	.1	.1
Agriculture	.8	.8	.9	.9	.9	.9
Natural resources	1.1	1.1	1.1	1.0	1.0	1.0
Transportation	11.2	10.5	10.4	10.4	10.9	11.1
Economic development, regulation, and services	.8	.8	.8	.8	.8	.8
Labor training and services	1.5	1.4	1.3	1.2	1.1	1.1
Commercial activities	7	7	8	-1.0	-1.2	-1.4
Net interest paid	-1.3	-1.3	-1.1	5	5	8
Other and unallocable	8.4	8.1	7.9	7.8	8.2	8.2

Table 6.—Percentage Distribution of Local Government Expenditures by Function, 1980-85

	1980	1981	1982	1983	1984	1985
Total	100.0	100.0	100.0	100.0	100.0	100.0
Central executive, legislative, and judicial activities	5.6	5.7	6.0	6.0	5.9	6.0
Civilian safety Police Fire Correction	2.7	9.5 5.6 2.8 1.1	10.0 5.9 2.9 1.2	10.3 6.0 3.0 1.4	10.3 5.9 3.0 1.4	10.5 6.0 3.0 1.5
Education	48.5 44.9 2.9 .7 0	48.3 44.6 2.9 .7 0	49.0 45.2 3.0 .8 0	49.4 45.8 2.8 .8	49.8 46.2 2.7 .8 0	49.7 46.2 2.7 .9
Health and hospitals	7.8	8.4	8.8	9.0	8.9	8.8
Income support, social security, and welfare	7.5 .6 1.0 5.9	7.4 .5 1.0 6.0	6.9 .3 .6 6.0	5.9 5 .4 6.0	5.9 4 .4 5.8	5.8 3 .4 5.7
Veterans benefits and services	0	0	0	0	0	0
Housing and community services	5.2	4.4	3.7	2.8	2.9	2.9
Housing, community development, and urban renewal. Water Sewerage. Sanitation	.4 .6 3.0 1.2	.4 .4 2.3 1.2	.1 .4 2.0 1.2	$\begin{array}{c} .1 \\1 \\ 1.7 \\ 1.2 \end{array}$	1.7 1.7 1.2	$^{0}_{2}$ $^{1.9}$ $^{1.2}$
Recreational and cultural activities	2.5	2.4	2.3	2.4	2.3	2.4
Energy	2	1	3	7	9	8
Natural resources	.6	.6	.5	.5	.5	.5
Transportation	6.8	7.0	6.9	7.3	7.2	7.1
Economic development, regulation, and services	.4	.4	.4	.4	.4	.4
Labor training and services	.5	.4	.3	.2	.2	.2
Commercial activities	.1	.1	.1	.1	.1	.1
Net interest paid	1	2	.1	1.2	1.3	1.4
Other and unallocable	5.7	5.7	5.2	5.1	5.2	5.0

Summary Fixed Reproducible Tangible Wealth Series, 1925-86

Summary estimates of fixed reproducible tangible wealth in the United States are shown in tables 1-4 for the entire period for which these series are available. The first column in the tables has not been published previously. More detailed estimates—including estimates by industry, by type of asset, and by legal form of organization for fixed private capital—and a detailed statement of the methodology underlying

the estimates are in Fixed Reproducible Tangible Wealth in the United States, 1925-85 (GPO Stock No. 003-010-00177-1, price \$18.00), which is available from the Superintendent of Documents; see address inside front cover. Estimates of fixed private capital by industry are also shown in the following issues of the Survey of Current Business: For 1947-82, January 1986; for 1983-86, August 1987.

Table 1.—Current-Cost Gross Stock of Fixed Reproducible Tangible Wealth, 1925–86

[Billions of dollars]

Table 2.—Current-Cost Net Stock of Fixed Reproducible Tangible Wealth, 1925-86

[Billions of dollars]

			Dina d	private o	!***1		C			Dura-				Fined	private o	onital	****	Gove	rnment-o	umad	Dura-
				nresident	-			rnment-o xed capit		ble goods					nresident			fiz	xed capit	al	ble goods
Year	Total	Total	Total	Equip- ment	Struc- tures	Resi- dential	Total	Feder- al	State and local	owned by con- sumers	Year	Total	Total	Total	Equip- ment	Struc- tures	Resi- dential	Total	Feder- al	State and local	owned by con- sumers
1925	419.3	310.8	181.2	54.5	126.7	129.6	48.0	11.5	36.5	60.5	1925	250.0	182.4	99.4	29.4	70.0	83.0	34.9	8.1	26.7	32.7
1926	434.0	321.3	186.6	57.0	129.6	134.7	49.4	11.5	37.9	63.3	1926	259.6	189.2	102.4	30.8	71.6	86.8	35.6	7.9	27.7	34.8
1927	445.4	328.6	190.5	58.5	132.0	138.1	50.7	11.3	39.4	66.1	1927	266.4	193.7	104.3	31.4	72.9	89.4	36.3	7.5	28.8	36.4
1928	460.2	339.5	193.1	59.5	133.7	146.3	52.0	11.2	40.8	68.8	1928	275.3	200.4	105.5	31.8	73.7	94.8	37.0	7.3	29.7	37.9
1929	466.2	343.6	192.9	60.1	132.8	150.7	52.4	11.0	41.5	70.2	1929	278.8	202.8	105.5	32.3	73.2	97.3	37.1	6.9	30.2	38.8
1930	445.0	326.7	182.9	58.1	124.9	143.8	51.0	10.4	40.6	67.2	1930	263.9	191.2	99.3	30.8	68.5	91.9	36.0	6.5	29.6	36.6
1931	398.5	291.4	166.2	54.5	111.6	125.2	46.3	9.4	36.9	60.9	1931	232.3	167.5	88.3	27.9	60.4	79.2	32.6	5.8	26.8	32.2
1932	367.9	266.2	154.7	51.4	103.4	111.5	46.3	9.3	37.0	55.4	1932	209.8	149.2	79.6	24.9	54.7	69.5	32.5	5.7	26.8	28.1
1933	381.5	272.5	155.7	50.8	104.9	116.9	54.0	10.7	43:4	54.9	1933	214.3	149.6	77.7	23.5	54.2	71.8	37.8	6.6	31.2	27.0
1934	396.4	281.1	158.7	51.3	107.3	122.5	59.8	12.2	47.6	55.5	1934	219.9	151.7	77.5	23.1	54.3	74.2	41.5	7.7	33.9	26.7
1935	404.3	285.3	161.0	51.0	110.0	124.3	64.0	13.6	50.4	55.1	1935	222.4	151.9	77.4	22.8	54.7	74.5	44.1	8.7	35.4	26.4
1936	434.2	305.4	170.4	52.7	117.7	135.0	71.9	16.4	55.4	56.9	1936	239.3	161.9	81.7	24.0	57.7	80.2	49.6	10.8	38.8	27.7
1937	459.6	325.7	179.7	55.7	124.0	146.0	75.0	17.0	57.9	58.9	1937	253.1	172.5	86.5	26.3	60.3	86.0	51.2	11.0	40.2	29.4
1938	464.3	328.3	178.3	55.7	122.6	150.0	77.5	17.9	59.5	58.6	1938	254.6	172.7	85.0	26.3	58.8	87.7	52.7	11.5	41.2	29.2
1939	474.5	334.3	179.6	56.1	123.4	154.7	80.8	19.2	61.5	59.4	1939	260.1	175.1	85.1	26.7	58.4	90.0	54.9	12.4	42.5	30.1
1940	508.1	355.5	188.3	59.2	129.1	167.2	88.6	22.1	66.5	64.1	1940	279.7	186.4	89.4	28.9	60.5	97.0	60.0	14.3	45.8	33.2
1941	574.1	387.9	204.8	64.5	140.3	183.1	111.0	32.7	78.2	75.2	1941	318.1	204.1	98.1	32.7	65.4	106.0	76.2	22.8	53.4	37.9
1942	653.1	414.8	217.7	66.9	150.8	197.1	152.5	63.4	89.1	85.8	1942	365.7	215.6	102.8	33.4	69.4	112.9	108.4	48.3	60.1	41.7
1943	733.6	435.9	222.7	67.5	155.2	213.2	201.8	110.7	91.0	96.0	1943	410.3	223.6	103.2	33.0	70.2	120.4	141.8	81.6	60.2	44.9
1944	802.4	457.3	227.1	68.6	158.5	230.2	244.2	154.8	89.4	100.9	1944	442.2	232.6	104.5	33.7	70.7	128.1	163.6	105.8	57.8	46.1
1945	883.0	495.2	247.5	75.3	172.2	247.7	285.1	191.1	93.9	102.8	1945	478.5	250.5	114.5	38.4	76.1	136.0	181.8	122.4	59.5	46.2
1946	1,006.5	588.1	297.5	89.9	207.6	290.6	304.7	195.8	108.9	113.7	1946	536.6	301.1	140.8	47.7	93.0	160.3	182.3	114.5	67.8	53.2
1947	1,143.2	693.3	351.9	107.8	244.1	341.4	314.7	186.1	128.6	135.2	1947	608.1	361.8	171.2	60.6	110.6	190.5	181.2	101.7	79.4	65.1
1948	1,214.5	755.9	384.3	125.6	258.8	371.6	304.5	166.0	138.5	154.0	1948	655.0	402.9	192.3	73.4	118.9	210.7	175.9	90.6	85.2	76.3
1949	1,243.0	789.9	400.2	138.9	261.3	389.7	284.0	145.5	138.5	169.1	1949	679.9	427.0	203.8	82.2	121.5	223.3	166.4	81.3	85.1	86.6
1950	1,356.4	865.9	438.7	158.2	280.5	427.1	290.1	138.9	151.3	200.4	1950	758.2	476.1	226.9	94.6	132.3	249.2	173.8	80.8	93.1	108.2
1951	1,492.5	943.7	480.8	178.4	302.4	462.9	322.1	151.5	170.7	226.6	1951	841.4	524.8	251.8	106.8	145.1	273.0	192.1	86.8	105.3	124.4
1952	1,577.4	990.8	506.2	192.8	313.4	484.6	342.2	163.0	179.2	244.3	1952	897.2	555.2	267.1	114.5	152.6	288.2	208.0	97.3	110.7	134.0
1953	1,639.1	1,028.2	526.6	207.9	318.7	501.6	353.3	174.4	178.9	257.5	1953	941.6	581.5	280.9	122.9	158.0	300.6	217.2	106.5	110.7	143.0
1954	1,706.0	1,072.2	546.2	221.3	324.9	526.0	366.2	179.1	187.1	267.6	1954	986.3	610.9	293.1	129.2	163.9	317.9	228.3	111.9	116.5	147.1
1955	1,834.0	1,151.5	591.2	243.2	347.9	560.3	399.0	193.7	205.3	283.5	1955	1,067.6	662.4	320.0	141.4	178.6	342.4	247.9	119.3	128.6	157.3
1956	1,989.4	1,237.8	650.3	272.9	377.4	587.5	438.5	209.5	229.0	313.1	1956	1,161.6	717.6	355.9	158.2	197.7	361.7	272.2	128.1	144.1	171.9
1957	2,082.1	1,296.6	689.7	297.3	392.4	606.9	460.6	217.3	243.3	324.9	1957	1,216.1	756.1	380.7	171.8	208.9	375.5	283.8	129.9	153.8	176.2
1958	2,157.5	1,338.7	710.9	311.8	399.1	627.7	473.8	220.5	253.3	345.1	1958	1,256.6	783.6	392.7	177.7	214.9	390.9	291.0	130.1	160.9	182.0
1959	2,240.3	1,391.0	738.0	328.8	409.1	653.0	486.3	225.4	260.9	363.1	1959	1,305.0	818.7	409.0	186.2	222.8	409.7	297.3	130.9	166.4	189.0
1960	2,309.3	1,431.8	755.7	341.7	414.0	676.0	502.1	230.6	271.5	375.5	1960	1,346.5	846.3	420.4	192.4	228.0	426.0	306.5	132.8	173.7	193.7
1961	2,384.5	1,473.8	775.4	350.9	424.5	698.4	523.3	237.2	286.0	387.4	1961	1,392.2	873.8	432.3	196.0	236.3	441.6	321.6	137.8	183.8	196.8
1962	2,478.0	1,525.4	802.3	365.1	437.2	723.1	552.5	246.1	306.4	400.2	1962	1,451.5	908.7	449.6	203.4	246.1	459.1	340.5	142.9	197.7	202.3
1963	2,570.3	1,570.4	832.0	381.5	450.5	738.4	580.9	255.0	326.0	419.0	1963	1,512.2	940.1	468.6	212.4	256.2	471.5	359.3	148.0	211.4	212.8
1964	2,699.8	1,654.8	872.3	402.6	469.7	782.5	610.2	265.6	344.6	434.8	1964	1,598.1	997.0	494.9	225.2	269.8	502.1	377.4	152.7	224.7	223.7
1965	2,849.7	1,749.4	932.3	431.1	501.2	817.1	651.2	277.9	373.3	449.0	1965	1,701.0	1,061.9	535.7	243.8	291.9	526.2	403.1	158.2	244.8	236.1
1966	3,080.8	1,894.9	1,014.4	474.2	540.2	880.5	705.1	293.3	411.8	480.9	1966	1,854.8	1,158.4	591.0	272.0	319.0	567.5	437.9	166.1	271.8	258.5
1967	3,295.5	2,018.4	1,093.0	519.5	573.5	925.4	756.6	308.3	448.3	520.5	1967	1,990.4	1,237.1	640.7	299.6	341.1	596.4	470.1	172.2	297.9	283.2
1968	3,632.2	2,236.8	1,202.5	570.0	632.5	1,034.3	824.2	326.1	498.1	571.2	1968	2,204.8	1,377.1	709.2	330.1	379.2	667.8	513.6	180.5	333.0	314.2
1969	3,981.0	2,453.0	1,320.9	619.0	701.9	1,132.1	906.4	346.7	559.7	621.6	1969	2,425.8	1,516.7	784.8	360.5	424.3	731.9	565.4	189.8	375.5	343.7
1970	4,334.9	2,648.8	1,453.4	679.3	774.1	1,195.5	1,006.4	371.0	635.4	679.7	1970	2,637.2	1,637.3	865.1	395.0	470.2	772.2	627.4	201.0	426.4	372.4
1971	4,746.9	2,925.9	1,598.9	733.2	865.7	1,327.0	1,098.5	393.7	704.8	722.4	1971	2,888.0	1,811.0	950.5	423.6	526.9	860.5	683.3	210.8	472.4	393.7
1972	5,182.6	3,215.7	1,737.7	789.8	948.0	1,478.0	1,188.8	415.7	773.1	778.0	1972	3,162.6	1,997.7	1,033.1	455.4	577.7	964.7	740.2	223.2	517.0	424.7
1973	5,829.1	3,633.9	1,940.3	875.1	1,065.2	1,693.6	1,336.8	450.8	886.0	858.4	1973	3,570.0	2,267.6	1,157.7	507.5	650.2	1,109.9	832.0	241.9	590.1	470.5
1974	6,969.6	4,317.1	2,387.1	1,083.9	1,303.2	1,930.0	1,647.0	516.9	1,130.1	1,005.6	1974	4,255.0	2,684.8	1,422.6	628.1	794.5	1,262.2	1,026.0	277.1	748.9	544.2
	7,604.7	4,756.0	2,661.7	1,252.2	1,409.5	2,094.3	1,729.7	549.0	1,180.6	1,119.1	1975	4,600.2	2,934.5	1,571.0	718.7	852.3	1,363.5	1,070.0	292.3	777.7	595.7
	8,334.4	5,277.1	2,920.8	1,389.2	1,531.6	2,356.3	1,823.5	591.8	1,231.7	1,233.8	1976	5,014.3	3,242.2	1,709.9	790.3	919.6	1,532.3	1,119.3	313.1	806.2	652.8
	9,359.3	5,992.4	3,253.5	1,557.8	1,695.7	2,738.9	1,995.1	634.6	1,360.6	1,371.8	1977	5,624.8	3,681.0	1,895.8	885.0	1,010.8	1,785.2	1,218.4	335.2	883.2	725.5
	10,904.9	6,981.5	3,774.6	1,770.3	2,004.3	3,206.9	2,371.8	709.8	1,662.0	1,551.7	1978	6,564.1	4,294.8	2,199.7	1,008.5	1,191.2	2,095.1	1,448.8	377.8	1,071.0	820.5
	12,366.4	7,902.0	4,225.2	2,031.2	2,194.1	3,676.8	2,704.0	802.3	1,901.6	1,760.3	1979	7,436.1	4,866.5	2,459.1	1,160.2	1,298.9	2,407.4	1,644.3	428.7	1,215.5	925.3
1981 1982 1983	13,914.0 15,330.3 15,872.6 16,767.6 17,733.3	8,942.8 10,006.7 10,343.2 10,928.6 11,565.9	4,844.4 5,503.7 5,859.2 6,094.7 6,432.9	2,353.3 2,680.3 2,894.2 3,007.9 3,153.2	2,491.1 2,823.3 2,965.1 3,086.8 3,279.7	4,098.4 4,503.0 4,484.0 4,833.9 5,133.0	2,997.0 3,162.0 3,233.9 3,386.7 3,561.3	909.9 997.4 1,058.9 1,122.6 1,161.7	2,087.1 2,164.7 2,175.0 2,264.1 2,399.6	1,974.2 2,161.6 2,295.5 2,452.3 2,606.2	1980 1981 1982 1983 1984	8,312.0 9,093.9 9,310.0 9,774.6 10,324.9	5,483.8 6,103.6 6,242.2 6,563.2 6,938.5	2,807.4 3,175.1 3,348.3 3,450.4 3,630.2	1,336.8 1,512.6 1,610.4 1,652.2 1,728.4	1,470.6 1,662.5 1,737.8 1,798.2 1,901.8	2,676.4 2,928.5 2,893.9 3,112.7 3,308.4	1,808.2 1,893.8 1,926.1 2,004.5 2,100.4	485.5 533.4 572.1 609.0 633.3	1,322.7 1,360.4 1,354.0 1,395.6 1,467.1	1,020.0 1,096.5 1,141.7 1,206.9 1,286.0
1985	18,746.0	12,103.2	6,698.3	3,282.7	3,415.6	5,404.9	3,847.8	1,261.6	2,586.2	2,795.0	1985	10,899.2	7,253.8	3,766.7	1,794.4	1,972.3	3,487.1	2,257.9	689.8	1,568.0	1,387.5
1986	19,792.7	12,798.4	7,004.2	3,439.0	3,565.1	5,794.3	3,951.7	1,308.7	2,643.0	3,042.6	1986	11,508.1	7,670.1	3,922.3	1,876.7	2,045.6	3,747.9	2,312.5	719.3	1,593.2	1,525.5

SURVEY OF CURRENT BUSINESS

Table 3.—Constant-Cost Gross Stock of Fixed Reproducible Tangible Wealth, 1925–86

[Billions of 1982 dollars]

Table 4.—Constant-Cost Net Stock of Fixed Reproducible Tangible Wealth, 1925–86

[Billions of 1982 dollars]

			Fixed	private o	apital			rnment-o xed capit		Dura- ble				Fixed	private o	apital			rnment-o xed capit		Dura- ble
Year	Total		No	nresident	tial			xeu capit	i	goods owned	Year	Total		No	nresident	tial			Leu capit	Γ	goods owned
Tear	Total	Total	Total	Equip- ment	Struc- tures	Resi- dential	Total	Feder- al	State and local	by con- sumers	Tear	Total	Total	Total	Equip- ment	Struc- tures	Resi- dential	Total	Feder- al	State and local	by con- sumers
1925	3,538.0	2,914.6	1,700.2	441.0	1,259.3	1,214.4	392.2	102.9	289.3	231.2	1925	2,113.7	1,709.0	931.5	236.0	695.5	777.5	280.1	72.6	207.5	124.6
1926	3,663.5	3,010.2	1,748.5	455.1	1,293.3	1,261.7	409.6	103.7	305.8	243.8	1926	2,193.9	1,770.1	957.4	243.4	714.0	812.7	290.4	70.8	219.5	133.4
1927	3,779.8	3,095.1	1,789.5	464.1	1,325.4	1,305.6	429.2	104.4	324.7	255.5	1927	2,265.1	1,822.1	977.8	246.4	731.4	844.3	302.7	69.1	233.5	140.4
1928	3,891.3	3,174.1	1,828.4	473.3	1,355.1	1,345.8	449.6	105.0	344.6	267.6	1928	2,330.3	1,867.6	995.9	249.7	746.1	871.7	315.7	67.6	248.2	147.0
1929	4,000.7	3,249.1	1,876.0	487.2	1,388.8	1,373.1	470.5	106.1	364.5	281.1	1929	2,392.2	1,908.4	1,022.4	257.7	764.7	886.0	329.0	66.6	262.4	154.9
1930	4,076.7	3,293.0	1,906.7	493.2	1,413.4	1,386.4	495.8	107.8	388.0	287.9	1930	2,420.9	1,919.0	1,032.9	257.6	775.2	886.1	346.3	66.4	280.0	155.6
1931	4,115.8	3,303.1	1,907.4	488.2	1,419.2	1,395.7	522.2	110.6	411.6	290.5	1931	2,414.5	1,897.4	1,014.7	247.3	767.4	882.7	364.4	67.2	297.2	152.7
1932	4,114.4	3,283.4	1,887.0	475.2	1,411.8	1,396.4	544.0	114.2	429.8	287.0	1932	2,371.7	1,848.2	977.4	229.7	747.7	870.9	378.0	69.4	308.6	145.5
1933	4,097.6	3,255.4	1,860.0	460.8	1,399.2	1,395.4	560.2	119.8	440.4	282.1	1933	2,318.3	1,794.5	937.0	212.8	724.1	857.5	385.2	73.0	312.2	138.7
1934	4,091.4	3,232.9	1,837.2	449.5	1,387.8	1,395.7	581.5	127.5	453.9	277.1	1934	2,280.8	1,750.5	904.7	201.4	703.3	845.8	397.1	78.4	318.7	133.3
1935	4,097.6	3,219.7	1,819.3	442.1	1,377.2	1,400.4	603.5	137.3	466.3	274.3	1935	2,260.3	1,719.5	880.5	195.9	684.6	838.9	409.5	85.6	323.9	131.3
1936	4,135.3	3,224.0	1,813.4	442.2	1,371.1	1,410.6	635.9	146.3	489.5	275.5	1936	2,274.2	1,708.7	871.0	199.1	671.9	837.7	431.6	91.8	339.8	133.9
1937	4,179.9	3,238.3	1,816.3	446.3	1,370.0	1,422.0	663.1	154.9	508.2	278.5	1937	2,295.2	1,709.2	871.5	206.5	664.9	837.7	448.0	97.1	350.8	138.1
1938	4,207.2	3,235.4	1,802.0	440.5	1,361.5	1,433.3	694.7	163.9	530.8	277.1	1938	2,299.1	1,693.6	855.9	203.7	652.3	837.6	468.2	102.6	365.6	137.3
1939	4,253.3	3,241.0	1,789.9	437.2	1,352.7	1,451.1	731.7	173.9	557.8	280.6	1939	2,322.9	1,688.3	843.9	203.8	640.1	844.3	493.4	108.9	384.5	141.2
1940	4,312.9	3,259.4	1,788.4	441.9	1,346.4	1,471.1	765.1	187.2	577.9	288.4	1940	2,360.0	1,696.7	843.5	211.3	632.2	853.2	514.8	118.4	396.4	148.5
1941	4,442.8	3,289.5	1,796.1	452.2	1,344.0	1,493.4	852.1	260.4	591.7	301.2	1941	2,449.3	1,717.1	852.9	224.0	628.9	864.2	581.6	179.8	401.8	150.6
1942	4,660.6	3,278.2	1,779.7	451.3	1,328.4	1,498.4	1,077.0	478.8	598.3	305.4	1942	2,606.5	1,693.5	835.5	222.2	613.3	858.1	765.0	365.1	399.9	148.0
1943	4,968.0	3,250.1	1,754.6	448.2	1,306.4	1,495.5	1,411.0	811.5	599.5	306.9	1943	2,792.4	1,655.3	810.8	218.2	592.6	844.5	993.7	600.7	393.0	143.4
1944	5,256.1	3,233.6	1,742.4	453.1	1,289.3	1,491.2	1,715.9	1,116.2	599.8	306.6	1944	2,921.1	1,630.2	800.2	223.0	577.3	830.0	1,152.4	767.2	385.2	138.4
1945	5,423.2	3,240.8	1,752.2	473.0	1,279.1	1,488.6	1,874.2	1,273.7	600.4	308.2	1945	2,960.7	1,628.8	811.3	242.3	569.0	817.5	1,195.6	817.4	378.2	136.4
1946	5,357.5	3,311.4	1,791.1	503.0	1,288.1	1,520.3	1,718.0	1,111.3	606.7	328.0	1946	2,866.2	1,687.4	848.2	267.6	580.6	839.2	1,028.3	651.6	376.7	150.4
1947	5,344.3	3,404.1	1,839.2	547.6	1,291.6	1,564.9	1,584.2	962.8	621.4	356.0	1947	2,848.3	1,768.6	894.9	306.5	588.4	873.7	909.9	526.6	383.3	169.8
1948	5,349.1	3,517.2	1,894.9	593.4	1,301.5	1,622.3	1,445.9	807.0	638.9	386.0	1948	2,888.5	1,865.5	945.5	344.4	601.1	920.0	832.6	440.0	392.6	190.4
1949	5,387.4	3,610.7	1,938.4	627.9	1,310.5	1,672.3	1,359.2	699.9	659.3	417.4	1949	2,950.0	1,939.7	981.2	368.1	613.2	958.5	797.7	392.7	404.9	212.6
1950	5,498.9	3,737.2	1,992.8	668.5	1,324.2	1,744.4	1,308.4	625.9	682.5	453.2	1950	3,073.0	2,041.8	1,023.5	394.6	628.9	1,018.4	788.6	368.7	419.9	242.6
1951	5,684.4	3,855.8	2,052.9	712.6	1,340.3	1,802.9	1,344.6	637.9	706.7	484.0	1951	3,202.0	2,133.0	1,069.1	421.8	647.2	1,063.9	804.9	369.4	435.4	264.1
1952	5,883.8	3,970.7	2,112.2	755.4	1,356.8	1,858.5	1,400.3	669.0	731.4	512.8	1952	3,347.7	2,216.0	1,110.2	444.7	665.5	1,105.8	852.0	400.8	451.2	279.7
1953	6,094.0	4,094.0	2,177.7	799.4	1,378.3	1,916.4	1,458.8	700.6	758.3	541.1	1953	3,501.9	2,305.5	1,156.2	468.2	688.0	1,149.3	897.5	428.8	468.7	298.8
1954	6,294.1	4,216.6	2,237.0	835.9	1,401.1	1,979.6	1,504.8	713.5	791.4	572.7	1954	3,643.6	2,393.4	1,195.9	483.9	711.9	1,197.5	937.0	445.0	492.0	313.2
1955	6,531.8	4,360.7	2,305.4	876.7	1,428.7	2,055.3	1,560.5	733.2	827.3	610.6	1955	3,806.4	2,501.0	1,243.6	505.2	738.4	1,257.4	968.4	450.9	517.6	336.9
1956	6,754.9	4,505.4	2,381.9	919.3	1,462.6	2,123.5	1,603.3	739.1	864.2	646.2	1956	3,955.8	2,607.2	1,298.6	527.6	770.9	1,308.6	995.9	452.5	543.4	352.7
1957	6,970.4	4,641.7	2,454.9	958.7	1,496.2	2,186.8	1,651.6	748.2	903.4	677.1	1957	4,088.8	2,704.0	1,349.7	548.3	801.4	1,354.3	1,019.9	448.8	571.1	364.9
1958	7,168.3	4,764.8	2,505.2	981.5	1,523.6	2,259.7	1,701.3	756.2	945.0	702.2	1958	4,206.3	2,788.0	1,379.3	553.9	825.4	1,408.7	1,049.2	448.4	600.8	369.1
1959	7,395.3	4,904.7	2,565.1	1,010.7	1,554.4	2,339.5	1,760.5	772.4	988.1	730.1	1959	4,348.5	2,886.1	1,417.0	566.4	850.6	1,469.1	1,082.9	451.9	631.1	379.4
1960	7,615.6	5,040.1	2,627.9	1,039.1	1,588.8	2,412.2	1,819.6	788.5	1,031.2	755.9	1960	4,487.2	2,979.0	1,457.8	579.1	878.7	1,521.2	1,118.9	457.8	661.1	389.3
1961	7,827.9	5,172.9	2,688.6	1,063.0	1,625.6	2,484.3	1,878.5	800.7	1,077.8	776.6	1961	4,624.2	3,067.5	1,495.3	588.2	907.1	1,572.2	1,162.6	468.3	694.3	394.2
1962	8,068.2	5,321.3	2,757.6	1,093.1	1,664.4	2,563.8	1,943.3	817.4	1,125.9	803.6	1962	4,782.3	3,170.7	1,541.4	603.7	937.8	1,629.3	1,205.4	477.2	728.2	406.2
1963	8,333.2	5,484.8	2,831.8	1,127.8	1,704.1	2,653.0	2,013.8	836.1	1,177.6	834.6	1963	4,962.4	3,285.4	1,590.2	623.1	967.1	1,695.2	1,253.3	487.5	765.8	423.8
1964	8,626.8	5,665.9	2,922.0	1,172.5	1,749.5	2,743.9	2,091.7	858.9	1,232.9	869.2	1964	5,162.7	3,414.4	1,653.0	651.8	1,001.2	1,761.4	1,301.6	495.4	806.1	446.8
1965	8,958.2	5,874.4	3,041.2	1,233.6	1,807.6	2,833.2	2,169.4	877.6	1,291.8	914.5	1965	5,397.1	3,566.7	1,741.5	695.0	1,046.5	1,825.2	1,350.8	501.5	849.3	479.7
1966	9,304.2	6,089.0	3,177.0	1,308.0	1,869.0	2,912.0	2,249.8	895.0	1,354.7	965.5	1966	5,641.6	3,719.7	1,842.4	748.3	1,094.1	1,877.3	1,404.6	508.4	896.2	517.4
1967	9,642.6	6,295.3	3,306.9	1,378.9	1,928.1	2,988.3	2,331.1	907.7	1,423.4	1,016.2	1967	5,866.0	3,858.0	1,931.7	794.2	1,137.4	1,926.3	1,456.9	509.1	947.8	551.1
1968	10,016.1	6,523.7	3,444.4	1,455.7	1,988.7	3,079.2	2,410.2	914.5	1,495.7	1,082.3	1968	6,116.1	4,012.8	2,024.3	842.9	1,181.4	1,988.6	1,510.0	508.4	1,001.6	593.3
1969	10,394.2	6,763.9	3,595.4	1,540.8	2,054.6	3,168.5	2,482.9	919.9	1,563.0	1,147.4	1969	6,361.8	4,173.7	2,125.3	896.3	1,229.0	2,048.4	1,555.6	505.7	1,049.9	632.5
1972 1973	10,742.6 11,125.3 11,547.9 12,009.2 12,419.1	6,989.0 7,235.4 7,515.8 7,825.6 8,100.5	3,737.8 3,871.0 4,015.8 4,197.6 4,377.9	1,620.0 1,693.5 1,779.1 1,892.2 2,004.6	2,117.8 2,177.5 2,236.7 2,305.4 2,373.3	3,251.2 3,364.5 3,500.0 3,628.0 3,722.6	2,547.5 2,613.0 2,673.0 2,726.4 2,778.7	921.7 927.1 930.1 929.1 925.7	1,625.8 1,685.9 1,742.9 1,797.2 1,853.0	1,206.1 1,276.9 1,359.1 1,457.3 1,539.9	1970 1971 1972 1973 1974	6,566.2 6,791.8 7,061.3 7,357.5 7,585.9	4,312.7 4,468.2 4,655.0 4,863.9 5,029.2	2,212.2 2,286.1 2,370.2 2,486.0 2,593.3	939.8 975.7 1,022.1 1,093.0 1,158.7	1,272.4 1,310.4 1,348.1 1,393.0 1,434.6	2,100.5 2,182.1 2,284.8 2,377.9 2,435.9	1,594.1 1,629.5 1,666.4 1,697.0 1,725.7	501.9 498.5 500.4 499.6 496.3	1,092.2 1,131.0 1,165.9 1,197.4 1,229.4	659.4 694.1 740.0 796.6 831.0
1976 1977 1978	12,771.9 13,157.3 13,596.6 14,092.7 14,603.8	8,313.1 8,549.2 8,836.9 9,163.7 9,513.7	4,513.3 4,649.3 4,813.8 5,009.4 5,222.7	2,084.4 2,166.3 2,273.3 2,400.4 2,536.7	2,428.8 2,483.0 2,540.5 2,609.0 2,686.0	3,799.9 3,899.9 4,023.2 4,154.3 4,291.0	2,839.1 2,894.9 2,943.3 3,001.0 3,056.1	934.5 944.0 951.7 965.4 979.9	1,904.6 1,950.9 1,991.6 2,035.5 2,076.2	1,619.7 1,713.2 1,816.4 1,928.1 2,034.0	1975 1976 1977 1978 1979	7,743.3 7,933.2 8,176.9 8,466.8 8,761.6	5,130.3 5,251.4 5,421.1 5,622.0 5,841.2	2,654.6 2,714.1 2,799.1 2,909.3 3,033.3	1,192.7 1,228.6 1,287.7 1,364.0 1,446.8	1,461.9 1,485.5 1,511.3 1,545.3 1,586.4	2,475.6 2,537.4 2,622.0 2,712.7 2,808.0	1,753.1 1,777.1 1,795.8 1,825.5 1,851.5	496.8 499.0 502.3 513.3 523.6	1,256.3 1,278.1 1,293.5 1,312.2 1,328.0	860.0 904.6 960.0 1,019.3 1,068.8
1982 1983	16,244.7	9,813.2 10,105.6 10,334.0 10,578.8 10,903.8	5,420.0 5,624.5 5,785.7 5,932.7 6,127.5	2,651.1 2,759.4 2,834.3 2,912.8 3,023.7	2,768.9 2,865.2 2,951.4 3,019.9 3,103.9	4,393.1 4,481.1 4,548.3 4,646.0 4,776.2	3,117.5 3,170.9 3,230.2 3,291.3 3,347.8	999.1 1,017.7 1,045.6 1,074.7 1,097.5	2,118.5 2,153.2 2,184.6 2,216.6 2,250.3	2,111.3 2,190.4 2,270.1 2,374.7 2,510.5	1980 1981 1982 1983 1984	8,972.4 9,165.3 9,298.6 9,468.8 9,750.4	6,005.2 6,156.5 6,244.1 6,349.1 6,534.6	3,137.7 3,243.8 3,307.1 3,357.1 3,456.2	1,505.5 1,557.1 1,577.1 1,602.7 1,662.6	1,632.2 1,686.6 1,730.1 1,754.4 1,793.6	2,867.4 2,912.7 2,937.0 2,992.0 3,078.4	1,877.5 1,897.9 1,925.2 1,949.4 1,974.2	533.9 544.5 565.2 583.3 598.5	1,343.7 1,353.4 1,360.0 1,366.2 1,375.7	1,089.7 1,110.9 1,129.3 1,170.3 1,241.7
1985	17,326.3	11,246.8	6,340.4	3,146.8	3,193.6	4,906.4	3,420.2	1,130.3	2,289.9	2,659.2		10,070.2	6,733.9	3,569.1	1,731.2	1,837.9	3,164.7	2,009.5	620.6	1,388.8	1,326.9
1986	17,905.2	11,585.2	6,529.7	3,271.9	3,257.8	5,055.6	3,499.3	1,164.8	2,334.5	2,820.7		10,401.6	6,924.9	3,657.1	1,798.6	1,858.5	3,267.8	2,051.0	643.3	1,407.8	1,425.6

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(Page 1)

CURRENT BUSINESS STATISTICS

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

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

Unless otherwise stated in footnotes	Anz	ual	-	19	86						19	87				
below, data through 1984 and methodological notes are as shown in BUSINESS STATISTICS: 1984	1985	1986	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.
			GE	ENERA	L BUSI	NESS I	NDICA	TORS								
PERSONAL INCOME BY SOURCE †						-										
Seasonally adjusted, at annual rates: Total personal incomebil. \$	3,327.0	3,534.3	3,567.5	3,577.5	3,590.3	3,613.0	3,631.5	3,671.2	3,683.4	3,701.9	3,708.5	3,715.3	r3,736.8	73,756.1	r3,777.2	3,840.5
Wage and salary disbursements, totaldo	1,974.9	2,089.1	2,104.4	2,119.4	2,131.5	2,134.4	2,150.2	2,166.4	2,173.1	2,181.5	2,193.7	2,198.9	2,209.7	r2,228.8	⁷ 2,241.4	2,256.7
Commodity-producing industries, totaldo	609.2 460.9	623.3 470.5	623.4 470.5	630.3 476.8	627.4 473.0	627.5 473.8	631.6 476.0	632.7 477.7	634.2 478.0	632.8 477.1	635.9 479.8	636.5 480.0	636.7 480.3	r642.3	7645.5 7489.2	650.0
Manufacturingdo Distributive industriesdo	473.0	497.1	500.2	502.6	506.9	504.6	507.4	513.7	513.4	518.1	519.4	519.2	522.9	7485.3 7526.6	r530.4	491.5 532.9
Service industries	520.4 372.3 192.3	573.9 394.8 201.1	581.0 399.7 203.0	584.8 401.8 203.7	593.4 403.8 204.4	596.5 405.8 205.1	600.9 410.2 205.9	607.7 412.3 206.7	611.4 414.1 207.4	614.6 416.0 210.0	620.3 418.1 209.0	623.1 420.1 209.6	627.9 422.2 210.4	7635.6 424.2 211.1	7639.3 7426.3 211.9	645.5 428.3 212.7
Farmdo Nonfarmdo	29.7 227.6	37.2 252.6	40.8 259.1	33.6 259.3	31.1 261.0	45.2 263.4	42.0 265.6	56.2 270.2	55.6 273.2	58.0 274.1	41.6 275.8	42.3 277.7	⁷ 43.5 ⁷ 279.9	r36.7 r282.6	^r 37.6 ^r 283.9	71.7 287.8
Rental income of persons with capital consumption adjustmentbil. \$	9.0	16.7	17.0	17.7 82.6	18.4 82.9	19.2 83.2	19.5	20.0	20.4 85.0	19.7	18.9	18.2 87.0	'17.8 87.9	r17.3	'16.8	16.5
Dividendsdo Personal interest incomedo Transfer paymentsdo	76.3 476.5 489.7	81.2 497.6 518.3	82.5 497.2 524.0	497.0 525.6	496.7 526.3	496.6 528.0	83.9 498.1 532.2	84.4 499.8 534.5	501.6 534.3	85.3 503.8 537.3	86.5 506.3 545.4	508.8 541.7	7512.1 545.2	88.8 7516.4 7545.2	89.4 7521.3 7546.6	90.0 526.8 550.2
Less: Personal contributions for social insurancedo	148.9	159.6	160.4	161.3	162.1	162.1	165.9	167.0	167.3	167.7	168.6	168.9	169.6	170.8	'171.5	171.9
Total nonfarm incomedo DISPOSITION OF PERSONAL INCOME †	3,273.5	3,475.2	3,505.2	3,522.5	3,538.0	3,546.7	3,568.4	3,594.1	3,607.2	3,622.8	3,645.1	3,651.2	r3,671.6	r3,697.5	r3,717. 8	3,746.9
Seasonally adjusted, at annual rates:	1				*			- 1						i		
Total personal incomebil. \$ Less: Personal tax and nontax	3,327.0	3,534.3	3,567.5	3,577.5	3,590.3	3,613.0	3,631.5	3,671.2	3,683.4	3,701.9	3,708.5	3,715.3	⁷ 3,736.8	73,756.1	73,777.2	3,840.5
paymentsdo Equals: Disposable personal incomedo Less: Personal outlaysdo	485.9 2,841.1 2,714.1	512.2 3,022.1 2,891.5	519.3 3,048.2 2,965.4	524.3 3,053.2 2,933.6	530.7 3,059.6 2,935.4	541.0 3,072.0 2,988.9	537.9 3,093.5 2,943.2	533.1 3,138.2 3,009.6	537.3 3,146.1 3,009.7	633.6 3,068.4 3,025.1	542.0 3,166.5 3,031.2	558.3 3,157.0 3,055.9	560.9 73,175.9 73,074.5	7565.9 73,190.2 73,120.2	7569.8 73,207.4 73,111.6	574.5 3,266.0 3,112.6
Personal consumption expendituresdo	2,629.4 368.7	2,799.8 402.4	2,872.4 457.8	2,839.5 413.4	2,841.3 404.4	2,894.9	2,849.5 381.9	2,915.8 405.7	2,916.0 400.7	2,931.5 408.6	2,937.7 402.7	2,961.8 415.8	72,979.8 7422.0	73,024.9	r3,015.6 r435.0	3,015.8
Durable goodsdo	913.1 1,347.5	939.4 1,458.0	938.3 1,476.2	944.6 1,481.6	943.5 1,493.4	441.7 951.0 1,502.2	954.4 1,513.2	980.3 1,529.8	975.1 1,540.1	977.1 1,545.8	983.6 1,551.5	985.6 1,560.4	984.6 71,573.1	7447.5 7990.1 71,587.3	7987.0 71,593.6	411.4 992.0 1,612.5
Interest paid by consumers to businessdo	82.7	89.9	91.4	92.2	92.1	92.0	92.1	92.0	92.0	92.4	92.4	92.9	93.3	793.9	r94.6	95.3
Personal transfer payments to foreigners (net)do	2.0	1.7	1.6	1.9	1.9	1.9	1.7	1.7	1.7	1.2	1.2	1.2	1.4	1.4	1.4	1.4
Equals: personal savingdo Personal saving as percentage of disposable	127.1	130.6	82.8	119.6	124.3	83.2	150.3	128.6	136.4	43.2	135.2	101.1	′101.4	770.0	r95.8	153.4
personal income §percent Disposable personal income in constant (1982)	4.5	4.3	3.5	3.6	3.6	3.9	3.9	4.4	3.3	3.4	3.0	3.6	2.9	72.8	3.3	
dollars bil. \$ Personal consumption expenditures in constant (1982) dollars dollars	2,542.2	2,645.1	2,652.2	2,652.6	2,655.5	2,661.9	2,656.3	2,687.2	2,680.3	2,603.1	2,674.9	2,658.2	72,670.8	r2,671.7	2,672.3	
Durable goodsdo	2,352.6 352.7	2,450.5 383.5 877.2	2,499.2 432.3	2,467.0 393.9 880.2	2,466.1 386.3 878.2	2,508.4 416.9	2,446.7 364.0	2,496.9 384.5 894.1	2,484.3 379.2	2,487.0 385.8	2,481.7 380.2	2,493.9 390.2	72,505.9 7395.4	72,533.2 7416.1	2,512.5 404.7	
Nondurable goodsdododo	849.5 1,150.4	1,189.8	874.2 1,192.7	1,192.8	1,201.6	882.5 1,208.9	872.9 1,209.8	1,218.2	882.5 1,222.6	878.8 1,222.5	880.0 1,221.5	878.3 1,225.3	878.2 1,232.3	7879.0 71,238.1	871.8 1,235.9	
Implicit price deflator for personal consumption expendituresindex, 1982=100	111.8	114.3	114.9	115.1	115.2	115.4	116.5	116.8	117.4	117.9	118.4	118.8	118.9	119.4	120.0	
INDUSTRIAL PRODUCTION ◊						l			1							
Federal Reserve Board Index of Quantity Output		- 1							}							
Not Seasonally Adjusted Total index1977 = 100	123.7	125.1	128.4	127.7	125.2	122.9	122.6	⁷ 126.8	⁷ 127.1	⁷ 126.3	127.0	131.9	r128.7	r133.9	₽135.5	¢134.2
By industry groupings:										1						
Mining and utilitiesdododo	109.8 126.4	103.5 129.1	100.5 133.7	98.8 133.2	101.3 129.7	102.5 126.7	105.7 125.8	106.3	100.8	98.4 7131.5	798.6 7132.4	103.0 137.4	103.9 *133.5	7108.6 7139.0	p106.3	°102.9 °140.5
Nondurable manufacturesdo Durable manufacturesdo	124.6 127.6	130.1 128.4	136.9 131.4	136.1 131.1	131.1 128.7	127.4 126.3	7125.8 7125.8	130.5 7130.8	'131.6 132.3	132.5 130.8	'134.1 '131.1	140.5 135.3	'138.7 '129.8	7144.7 7134.8	P146.0 P137.3	°144.0 °138.0
Seasonally Adjusted Total indexdo	123.7	125.1	124.5	125.3	125.7	126.8	⁷ 126.2	127.1	127.4	127.4	⁷ 128.2	129.1	130.6	131.0	P130.9	°131.7
By market groupings:				1		1					İ	i				
Products, total	130.6 131.0 119.8	133.3 132.4 124.0	133.1 132.1 123.6	134.1 132.9 124.8	134.1 132.9 125.0	135.2 134.1 126.6	r134.5 r133.3 r125.5	7136.0 134.8 7126.4	136.4 135.1 126.7	7135.8 7134.5 7125.5	7136.9 7135.5 7127.3	137.8 136.2 127.2	7139.5 7137.9 7128.9	7139.7 7138.3 7129.2	p139.7 p138.4 p128.4	*141.0 *139.9 *129.9
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	Ann 1985	ual 1986	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	19 May	87 June	July	Aug.	Sept.	Oct.
	· · · · · · ·	G	ENERA	L BUS	INESS	INDIC	ATORS	—Conti	nued	1			!			
INDUSTRIAL PRODUCTION &—Continued																
Seasonally Adjusted—Continued								1								
By market groupings—Continued Final products—Continued																
Durable consumer goods 1977 = 100	112.5	115.6	117.4	116.8	117.4	119.5	⁷ 118.8	⁷ 121.0	⁷ 119.8	⁷ 116.7	^r 120.1	117.4	⁷ 120.4	⁷ 120.9	p118.1	122.1
Automotive products do Autos and trucks, consumerdo	114.1 112.0	115.3 112.9	118.4 117.5	115.7 112.1	114.9 109.3	115.3 112.0	7116.6 7116.6	122.6 123.7	^r 121.6 ^r 122.6	7115.0 7110.9	7118.8 7114.6	114.9 107.9	7117.5 112.3	7118.0 112.4	P114.0 P107.2	°123.4 °122.2
Autos, consumerdo Trucks, consumerdo	98.9 136.3	97.3 141.8	98.9 152.2	98.0 138.3	94.5 136.9	96.0 141.7	793.0 160.3	7104.1 160.0	7101.7 161.3	'90.8 148.0	792.7 155.3	87.4 146.0	86.4 160.4	76.8 178.4	^p 79.1 ^p 159.4	°94.7
Home goodsdo	111.3	115.8	116.7	117.6	119.3	122.6	⁷ 120.5	r119.8	^r 118.4	′118.1	⁷ 121.2	119.3	⁷ 122.5	123.2	p121.3	°121.0
Nondurable consumer goodsdo Consumer staplesdo	122.5 128.7	127.1 133.9	125.9 132.6	127.7 134.5	127.8 134.8	129.2 136.3	'128.0 '134.8	128.4 r134.9	⁷ 129.3 ⁷ 136.3	⁷ 128.7 ⁷ 135.5	7130.0 7136.7	130.9 137.6	'132.1 '138.9	132.3 139.2	P132.3	*132.8 *139.9
Consumer foods and tobaccodo	129.2	132.7	131.7	132.4	133.2	134.7	^r 133.2	⁷ 134.5	⁷ 135.6	r134.5	⁷ 136.0	136.0	^r 137.2	⁷ 137.3	p138.0	
Nonfood staplesdo	128.2	135.2	133.6	136.7	136.5	138.0	r136.4	135.4	137.0	r136.5	r137.5	139.2	^r 140.6	7141.2	P140.7	°141.2
Equipmentdo Business and defense	145.8	143.6	143.4	143.7	143.4	144.0	7143.5	7146.0	r146.2	7146.4	146.3	148.1	r149.7	r150.3	P151.7	153.2
equipmentdo Business equipmentdo	146.5 140.2	148.1 139.4	148.8 139.6	148.8 139.4	148.4 138.8	149.0 139.5	7148.5 7138.6	7151.3 7141.7	151.4 141.9	′151.7 ′142.1	7151.4 7141.7	153.2 144.2	7154.4 7145.6	7154.6 7145.5	P155.7	°157.3 °148.4
Construction, mining, and farmdo	60.1	55.7	56.2	56.1	54.6	56.7	56.0	54.7	57.2	57.4	60.3	63.0	65.0	766.0	P66.2	e66.4
Manufacturingdo Powerdo	111.0 83.0	114.0 82.4	115.5 79.8	115.4 80.5	112.9 79.5	113.8 80.2	113.3 80.8	115.3 82.5	113.9 83.2	114.4 81.6	114.4 82.8	117.2 84.0	'120.4 '81.8	7120.9 783.3	p120.9	'121.7 '83.3
Commercial do	220.0 107.6	217.4 108.8	216.5 110.6	216.6 109.2	218.0 107.8	218.8 106.6	216.7 106.6	220.7 *113.6	222.6 110.6	7224.8 106.7	7221.2 108.9	226.7 105.4	7227.9 106.1	7227.4 104.5	°230.0 °105.2	*230.9 *112.7
Defense and space equipmentdo	171.4	182.0	184.6	185.6	185.5	186.2	⁷ 187.3	188.9	188.6	189.2	189.3	188.6	188.7	r190.1	P191.3	°192.1
Intermediate productsdo Construction suppliesdo	129.3 119.2	136.2 126.4	136.4 127.3	138.3 127.3	138.1 127.3	139.2 128.6	⁷ 138.8 130.3	139.9 130.0	140.9 130.4	7140.3 128.2	7141.8 129.1	143.3 131.5	r145.0 r133.1	r144.8 r132.2	p144.2 p132.4	°144.6 °132.4
Business suppliesdo	137.9 114.3	144.6 113.8	144.2 112.9	147.7 113.3	147.3 114.3	148.2 115.2	7146.0 114.9	7148.4 7114.9	r149.9 r115.2	7150.6 7115.9	7152.6 7116.3	153.4 117.2	'155.2 '118.5	155.5 r119.0	P154.2	
Materialsdo Durable goods materialsdo	121.7	120.0	118.9 119.0	119.7	120.6 119.2	121.6 122.5	r120.5	7121.3	r122.3	7122.2	7122.6 7123.9	124.0	125.2	r125.3	^p 118.8 ^p 125.0	*119.0 *125.8
Nondurable goods materials do Energy materialsdo	112.2 103.3	117.5 99.7	97.1	119.3 96.8	98.8	97.7	121.4 99.3	120.8 98.6	r121.5 97.2	7124.1 797.8	98.7	124.1 99.4	r127.6 r99.0	7128.1 799.9	°128.7 °99.6	*128.1 *99.3
By industry groupings: Mining and utilitiesdo	109.8	103.5	99.7	100.9	102.0	101.6	102.6	102.4	101.9	7101.4	r103.1	103.0	103.7	r104.9	**************************************	°105.0
Miningdo Metal miningdo	108.9 76.1	100.4 74.2	95.8 73.8	96.2 70.9	97.5 71.1	97.1 76.2	99.4 74.1	98.8 73.6	98.3 71.2	r98.6 65.7	799.2 71.7	99.2 70.7	799.2 71.4	7100.3 79.2	P101.0	101.5
Coaldo Oil and gas extraction # do	127.0 105.9	127.7 93.9	124.1 88.5	123.6 89.2	129.8 89.6	125.4 89.8	136.4 91.2	131.7 90.9	122.3 92.4	121.9 793.1	127.2 '92.1	128.8 91.8	127.9 91.8	130.5 r92.2	°133.3 °92.5	136.0 92.5
Crude oil do do Natural gas do do do do do do do do do do do do do	108.1 86.1	105.0 83.9	101.2 81.3	102.0 82.1	101.0 86.5	101.4 85.1	102.1 85.1	99.5 86.2	100.6 85.8	7102.2 85.1	7100.6 84.4	100.2 83.9	98.6 783.7	98.2 84.2	p96.7	
Stone and earth mineralsdo	122.2	123.1	121.1	123.9	123.2	122.5	116.1	122.1	123.8	125.4	127.6	128.5	r130.7	130.0	₽129.6	
Utilitiesdo Electricdo	111.1 119.7	108.5 122.4	106.2 121.0	108.6 124.0	109.6 124.4	109.0 122.6	108.0 121.6	108.5 122.3	107.9 123.6	7106.0 7122.3	7109.6 7128.8	109.4 128.8	7111.2 131.0	r112.5 r132.6	^p 111.0 ^p 130.1	°110.8
Manufacturingdo Nondurable manufacturesdo	126,4 124,6	129.1 130.1	129.2 130.3	129.7 131.2	130.1 131.7	131.3 133.4	7130.7 7132.7	7131.6 7132.9	7132.4 7133.7	7132.4 7134.6	7133.2 7135.7	134.0 136.9	7135.6 7138.5	7135.7 138.6	P135.7 P138.6	*136.8 *139.0
Foodsdo	130.5	134.4	134.4	133.7	135.3	136.7	134.6	136.4	137.3	136.0	r137.4	137.7	r138.5	r138.8	p139.4	100.0
Tobacco productsdo Textile mill productsdo	100.3 102.2	97.1 109.2	93.0 110.6	98.2 110.2	96.4 112.2	93.4 113.4	89.9 109.2	799.9 110.8	7101.1 7112.6	799.6 7116.6	'106.6 '115.7	107.0 117.2	'106.8 '118.3	107.4 7119.5	₽119.3	
Apparel productsdo Paper and productsdo	100.4 127.6	103.1 136.5	102.6 136.5	103.9 138.8	103.8 139.6	104.9 141.1	7106.1 139.7	106.5 139.9	105.4 139.9	7105.3 7140.5	106.4 7141.3	107.7 142.6	7109.7 7148.8	7107.8 7148.9	^p 107.2 ^p 148.0	
Printing and publishingdo Chemicals and productsdo	151.4 126.4	160.9 132.0	161.7 132.2	164.4 133.3	164.8 132.3	166.4 135.7	166.3 136.4	164.4 135.7	167.6 7135.3	7169.2 7137.3	7171.4 7138.1	174.1 139.3	7174.0 7140.8	7174.1 7142.0	P173.9 P142.4	¢174.0
Petroleum productsdo	87.0 146.1	92.7 151.4	93.0 152.4	92.4	92.5 155.2	93.5 157.1	795.6 7155.3	91.6	792.1 7158.6	94.0 7160.5	92.6 162.2	92.3	794.1 7167.2	793.1	p93.4	*93.9
Rubber and plastics productsdo Leather and productsdo	68.4	61.4	59.0	154.2 59.4	61.0	60.2	58.9	7156.2 59.8	59.4	60.2	61.4	165.4 60.8	59.2	7165.6 761.3	°164.2 °60.2	
Durable manufacturesdo Lumber and productsdo	127.6 114.3	128.4 124.1	128.4 123.8	128.6 124.6	129.0 130.3	129.7 133.5	7129.3 128.5	⁷ 130.8 129.6	131.5 128.9	r130.9 r127.8	7131.4 130.3	132.0 131.1	′133.5 ′132.8	′133.7 131.1	^p 133.6 ^p 130.9	°135.3
Furniture and fixturesdo	138.0 114.5	143.8 118.2	143.5 118.0	145.4 117.3	145.6 118.7	148.8 119.4	7143.5 121.9	145.0	149.9 119.8	148.2 120.6	150.5 117.2	153.9	156.2 7118.8	7153.1 7116.7	^p 153.3 ^p 116.6	
Clay, glass, and stone productsdo Primary metalsdo	80.4	75.1 63.4	72.8 60.2	73.1	75.5	73.4	772.8	118.8 '75.1 62.3	777.0	776.1	777.0 765.7	117.9 78.8	81.4	784.8	^p 84.5	
Iron and steel	70.4 99.3 107.1	97.2 108.0	96.6 107.8	61.0 96.0 108.9	63.5 98.1 108.3	61.3 96.0 109.6	59.5 797.9 7108.4	799.4 7108.3	65.4 798.9 110.5	765.0 797.2 109.9	798.3 108.5	68.3 98.5	70.9 7101.2 7111.1	775.5 7102.4 7109.9	P74.9 P102.7	'111.1
Fabricated metal productsdo Nonelectrical machinerydo	146.2	145.0	144.9	145.0	144.5 167.9	144.8 170.4	143.4	145.5 7171.0	148.5 7168.5	150.4	r149.7	111.1 151.8	r155.3	r154.1	P110.1	157.3
Electrical machinerydo Transportation equipmentdo	168.4 122.8	165.7 127.5	166.5 128.9	167.3 127.6	126.9	126.8	7170.4 7129.0	7132.7 7117.7	7132.2 7116.5	7168.4 7127.8	r171.1 r129.4	170.5 126.5	7172.5 127.6	174.0	P173.5 P125.8	*173.6 *132.0
Motor vehicles and partsdo Instrumentsdo	111.9 139.3	111.5 139.8	113.0 138.7	110.3 139.1	109.1 139.3	109.7 140.2	7112.0 139.5	7117.7 142.0	7116.5 140.3	'109.8 142.8	r112.0 142.1	107.4 144.5	109.4 143.8	109.1 146.1	P105.8	°115.7 °146.2
BUSINESS SALES											:					
Mfg. and trade sales (unadj.), total $\ddaggermil.$ $\$$	5,033,505	5,109,020	445,147	443,804	423,305	464,583	391,606	414,705	454,224	448,436	452,968	470,810	440,647	⁷ 454,274	471,100	
Mfg. and trade sales (seas. adj.), total ‡do	¹ 5,033,505	¹ 5,109,020	r437,226	r430,179	429,944	443,766	425,080	443,169	445,032	444,357	446,282	451,734	452,652	r457,733	462,139	
Manufacturing, totaldo Durable goods industriesdo	2,279,132 1,187,165	12,273,298 1,201,704	r190,384	190,403 101,528	190,532 100,218	197,707 106,739	189,956 99,318	195,608 103,601	197,430	195,958	196,929	200,591	199,395 103,032	200,638	204.765	
Nondurable goods industries do	1,091,967	1,071,594	r89,729	88,875	90,314	90,968	90,638	92,007	104,750 92,680	102,747 93,211	102,477 94,452	104,476 96,115	96,363	796,503	97,019	
Retail trade, totaldo Durable goods storesdo	517,981	1,454,411 568,057	⁷ 129,101 ⁷ 55,088	⁷ 122,288 ⁷ 47,945	121,678 47,408	127,613 52,579	118,579 43,766	124,280 47,365	124,593 47,942	124,960 48,135	124,867 47,783	126,307 48,981	127,061 49,735	7128,931 751,143	127,555 50.141	
Nondurable goods storesdo	861,640	886,354	r74,013	774,343	74,270	75,034	74,813	76,915	76,651	76,825	77,084	77,326	77,326	r77,788	77,414	
Merchant wholesalers, totaldo Durable goods establishmentsdo	1,373,926 626,749	664,108	'117,741 '56,725	117,488 57,102	117,734 56,758	118,446 57,833	116,545 55,893	123,281 59,344	123,009 59,498	123,439 59,016	124,486 59,413	124,836 60,274	126,196 60,784	761,065	61,828	
Nondurable goods establishmentsdo Mfg. and trade sales in constant (1982)	747,177	717,203	⁷ 61,016	60,386	60,976	60,613	60,652	63,937	63,511	64,423	65,073	64,562	65,412	⁷ 67,099	67,991	
dollars (seas. adj.), total \$bil. \$ Manufacturingdo			436.7 191.8	428.2 191.6	428.2 191.9	438.0 196.1	422.4 191.7	438.5 196.7	435.9 195.0	434.3 193.9	433.2 193.8	435.0 195.3	7438.0 7196.1	r441.7 r195.5	442.6	
Retail tradedo			124.6 120.3	118.3 118.4	117.7 118.6	122.6 119.2	113.4 117.3	118.3 123.5	118.0 123.0	117.8 122.6	117.1 122.2	118.0 121.7	118.7 7123.2	7120.0 7126.2	118.3	
Merchant wholesalersdo			120.5	110.4	110.0	113.2	111.3	140.0	120.0	122.0	144.2	121.7	120.2	120.2	126.0	ļ

November 1987			DOIL	ATRIC	JF CO	1010171	IDO	OTTATA	JO							<u> </u>
Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in BUSINESS STATISTICS: 1984		nual 1986	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	19 May	87 June	July	Aug.	Sept.	Oct.
Domina State 101			ENERA	L BUS	INESS	INDIC	ATORS	Conti	inued							
		T — Š		12.202			11010		1					-		Γ' -
BUSINESS INVENTORIES Mfg. and trade inventories, book value (non-LIFO basis), end of period, (unadjusted), total ‡	. \$ 642,031	643,308	651,113	665,568	666,333	643,308	651,595	660,705	667,650	672,221	673,898	673,618	674,002	⁷ 671,546	678,655	
Mfg. and trade inventories, book value (non-LIFO basis), end of period, (seas. adj.), total ‡m		652,705	⁷ 653,666	656,619	656,189	652,705	659,036	660,470	663,010	665,877	671,609	674,753	677,743	⁷ 678,443	682,423	
Manufacturing, total Durable goods industries Nondurable goods industries	o 213,750	207,935	7318,356 7209,402 7108,954	318,220 209,170 109,050	318,721 209,373 109,348	318,172 207,935 110,237	320,689 209,090 111,599	320,535 208,644 111,891	320,090 207,987 112,103	320,785 208,683 112,102	321,848 209,096 112,752	321,621 208,654 112,967	323,333 209,951 113,382	r325,395 r210,921 r114,474	326,463 211,642 114,821	
Retail trade, total Durable goods stores Nondurable goods stores	lo 90,791		*187,057 *95,497 *91,560	190,645 97,810 92,835	189,264 97,041 92,223	187,158 94,935 92,223	189,000 96,606 92,394	190,527 97,831 92,696	193,355 99,293 94,062	195,042 99,767 95,275	197,088 101,876 95,212	200,039 103,541 96,498	201,762 104,385 97,377	7201,826 7104,044 797,782	202,664 104,457 98,207	
Merchant wholesalers, total Durable goods establishments Nondurable goods establishments	lo 87,421	95,710	r97,066	147,754 96,845 50,909	148,204 97,652 50,552	147,375 95,710 51,665	149,347 97,280 52,067	149,408 96,594 52,814	149,565 97,491 52,074	150,050 97,891 52,159	152,673 100,056 52,617	153,093 99,504 53,589	152,648 99,099 53,549	7151,222 797,980 753,242	153,296 98,924 54,372	
Mfg. and trade inventories in constant (1 dollars, end of period(seas. adj.),total §bi Manufacturing	. \$,	644.0 318.2 173.1 152.7	646.7 317.7 177.1 152.0	645.5 317.9 175.7 151.8	643.3 317.0 174.8 151.5	649.5 319.6 177.2 152.7	649.5 319.3 177.7 152.6	651.8 318.3 181.1 152.4	652.7 318.7 181.4 152.5	655.8 319.3 182.3 154.1	657.0 317.2 185.0 154.8	7658.8 7318.9 185.5 7154.3	r657.1 319.5 r184.9 r152.8	657.7 320.2 183.3 154.2	
BUSINESS INVENTORY-SALES RATIO				4.50	1.50		1.55				4 50		4.50			
Manufacturing and trade, total ‡r Manufacturing, total	lo 1.74 lo 2.20 lo64 lo99	1.70 2.11 .60 .97	1.67 2.08	1.53 1.67 2.06 .58 .95 .52	1.53 1.67 2.09 .59 .96 .54	1.47 1.61 1.95 .56 .89 .50	1.55 1.69 2.11 .60 .96 .54	1.49 1.64 2.01 .57 .92 .52	1.49 1.62 1.99 .57 .91 .51	1.50 1.64 2.03 .58 .93 .52	1.50 1.63 2.04 .58 .93 .52	1.49 1.60 2.00 .57 .92 .51	1.50 1.62 2.04 .58 .94 .52	1.48 *1.62 2.03 *.57 .94 .52	1.48 1.59 1.96 .55 .91	
Nondurable goods industries	lo48 lo20 lo56	3 .48 .20 .57 1.53	1.21 .47 .19 .55 '1.45	1.23 .47 .19 .56 1.56	1.21 .47 .19 .55	1.21 .47 .19 .55	1.23 .47 .20 .56 1.59	1.22 .47 .19 .55	1.21 .47 .19 .55	1.20 .47 .19 .54	1.19 .47 .19 .54	1.18 .46 .19 .53	1.18 .46 .19 .53	1.19 .46 .19 .53	1.18 .46 .19 .53	
Durable goods stores	lo 1.23 lo 1.13 lo 1.63	1.23 7 1.27 7 1.72	71.78 1.24 1.26 1.71	72.04 1.25 1.26 1.70	2.05 1.24 1.26 1.72	1.81 1.23 1.24 1.65	2.21 1.23 1.28 1.74	2.07 1.21 1.21 1.63	2.07 1.23 1.22 1.64	2.07 1.24 1.22 1.66	2.13 1.24 1.23 1.68	2.11 1.25 1.23 1.65	2.10 1.26 1.21 1.63	2.03 71.26 71.18 1.60	2.08 1.27 1.18 1.60	
Nondurable goods establishments. Manufacturing and trade in constant (1 dollars total \$ Manufacturing Retail trade Merchant wholesalers	82) lo lo		.84 1.48 1.66 1.39 1.27	1.51 1.66 1.50 1.28	1.51 1.66 1.49 1.28	.85 1.47 1.62 1.43 1.27	.86 1.54 1.67 1.56 1.30	.83 1.48 1.62 1.50 1.24	.82 1.50 1.63 1.54 1.24	.81 1.50 1.64 1.54 1.24	.81 1.51 1.65 1.56 1.26	1.51 1.63 1.57 1.27	71.50 1.63 1.56 71.25	7.79 71.49 71.63 1.54 71.21	.80 1.49 1.62 1.55 1.22	
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS †																
Shipments (not seas. adj.), totalm				194,974	188,788		174,649	197,198	206,876	196,715	198,265	212,816	185,228		215,909	
Durable goods industries, total Stone, clay, and glass products Primary metals Blast furnaces, steel mills Fabricated metal products Machinery, except electrical Electrical machinery Transportation equipment Motor vehicles and parts Instruments and related products	lo 55,066 lo 110,300 lo 48,137 lo 139,586 lo 215,084 lo 192,733 lo 301,385 lo 188,534	56,787 1 101,733 7 42,830 0 135,974 1 205,804 3 205,613 3 314,081 4 194,725	105,774 5,165 8,470 3,391 12,003 17,819 19,094 26,745 16,904 5,343	104,244 5,054 8,488 3,457 11,941 16,593 17,955 27,841 17,342 5,356	99,314 4,666 7,798 3,139 10,834 16,530 18,414 26,020 15,476 5,126	102,667 4,149 7,442 3,108 10,255 19,286 18,684 28,206 15,424 5,382	89,625 4,297 7,647 3,240 10,030 14,076 15,586 24,426 16,322 4,439	104,532 4,806 8,694 3,634 11,657 16,442 17,890 29,281 19,635 5,075	111,404 5,130 8,950 3,713 11,954 18,685 19,323 30,441 19,106 5,494	104,429 5,264 9,012 3,846 11,483 17,123 17,357 28,019 18,145 4,972	104,192 5,144 9,034 3,928 11,317 17,187 17,829 27,378 17,512 5,185	113,238 5,380 9,623 4,198 11,976 19,552 20,105 28,787 17,700 5,724	93,412 4,909 8,684 3,789 10,392 16,400 16,686 20,674 11,408 4,976	7100,585 75,092 79,239 74,052 711,047 716,626 718,724 722,921 713,737 75,150	113,170 5,518 9,674 4,275 11,581 19,565 20,776 28,227 17,082 5,687	
Nondurable goods industries, total	lo 301,557 lo 18,507 lo 53,275	314,500 18,016 54,607	5,058	90,730 27,534 1,181 4,973	89,474 26,911 1,544 4,548 8,804	88,311 26,804 2,095 4,395 8,829	85,024 25,019 782 3,926	92,666 27,005 1,304 4,604 9,818	95,472 27,847 1,729 4,963	92,286 26,922 1,156 4,601	94,073 27,531 1,670 4,621	99,578 28,662 2,060 5,126	91,816 27,305 1,144 4,171 9,772	797,311 727,752 1,486 75,012 710,094	102,739 29,795 1,954 5,274 10,487	
Paper and allied products	lo 197,314 lo 179,134 lo 71,323	1 198,348 1 129,320	17,594 10,052 6,410	9,034 15,996 9,375 6,407	15,651 9,657 6,016	16,483 9,688 5,563	8,983 16,633 9,768 5,859	17,509 9,807 6,730	9,777 18,094 10,101 6,782	9,516 17,986 10,324 6,646	9,591 18,109 10,756 6,598	10,295 18,892 11,218 7,041	16,577 11,598 5,825	717,769 711,862 76,330	19,268 11,597 6,863	
Shipments (seas. adj.), total	lo lo		r190,384 r100,655 r4,725 r8,510 r3,447	190,403 101,528 4,773 8,417 3,492	190,532 100,218 4,770 8,189 3,357	197,707 106,739 4,795 8,299 3,394	189,956 99,318 4,963 8,002 3,317	195,608 103,601 5,131 8,375 3,468	197,430 104,750 5,140 8,395 3,510	195,958 102,747 5,064 8,491 3,605	196,929 102,477 4,961 8,643 3,721	200,591 104,476 4,946 9,018 3,879	9,336	7200,638 7104,135 74,872 79,282 74,118	204,765 107,746 5,044 9,723 4,340	
Fabricated metal products	lo lo lo		711,480 716,817 717,659 726,072 716,502	11,360 16,697 17,650 27,128 16,592 5,301	11,053 16,672 18,133 26,003 15,447 5,127	11,378 17,664 18,148 30,827 18,594 5,209	10,885 16,729 17,673 25,456 16,712 4,956	11,682 16,841 17,876 27,650 18,169 5,133	11,498 17,035 18,038 28,498 17,373	11,357 17,086 17,872 26,835 16,762 5,167	11,062 17,110 18,326 26,323 16,320 5,216	11,202	11,013 18,095 18,801 24,108 14,481 5,354	710,959 718,100 719,133 725,288 715,828	11,061 18,482 19,217 27,531 16,673	
Nondurable goods industries, total # Food and kindred products Tobacco products Textile mill products Paper and allied products. Chemicals and allied products. Petroleum and coal products. Rubber and plastics products.	o		789,729 726,768 1,637 74,640 79,053 716,580 79,834 76,052	88,875 27,003 1,181 4,687 9,067 16,504 9,274	90,314 27,154 1,544 4,658 9,147 16,629 9,673 6,023	90,968 26,785 2,095 4,647 9,311 16,793 9,832 6,136	90,638 27,084 782 4,536 9,276 17,191 10,007 6,314	92,007 26,977 1,304 4,638 9,485 17,137 10,068 6,661	92,680 26,992 1,729 4,579 9,428 17,097 10,215 6,733	93,211 27,555 1,156 4,622 9,451 17,514 10,384 6,545	94,452 27,498 1,670 4,585 9,547 17,887 10,743 6,528	96,115 27,880 2,060 4,754 9,786 17,779 11,074 6,591	96,363 28,382 1,144 4,862 10,275	796,503 727,943 1,486 74,816 79,950 718,048 711,717 76,392	97,019 27,928 1,954 4,832 10,243 18,196 11,404	

Unless otherwise stated in footnotes	Ann	ual		19	86						198	37				
below, data through 1984 and methodological notes are as shown in BUSINESS STATISTICS: 1984	1985	1986	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
Donata Ciriana. 1804			TARTER A	t DIIG	TNEGO	——l	A TO DO							!		
		G	ENERA	L BUS	INESS	INDIC	ATORS	—Conti	nued			· 1				
MANUFACTURERS' SHIPMENTS,																
INVENTORIES, AND ORDERS †—Continued Shipments (seas. adj.)—Continued								j	j							
By market category:																
Home goods and apparelmil. \$ Consumer staplesdo	¹ 151,322 ¹ 420,808	¹ 153,075 ¹ 447,890	713,058 746,595	12,695 38,213	12,973 38,821	13,166 38,707	13,164 38,088	13,199 38,444	13,306 38,537	13,330 38,897	13,438 39,477	13,746 40,151	13,518 39,604	r13,683 r40,044	13,805 39,754	
Equipment and defense products, except autodo	¹ 372,118	1372,198	r30,566	31,058	31,231	33,237	29,740	30,269	32,114	31,169	31,151	32,000	32,516	r32,349	33,262	
Automotive equipmentdo Construction materials, supplies, and	¹ 211,994	¹ 217,223	r18,361	18,606	17,235	20,320	18,683	20,152	19,399	18,852	18,344	18,379	16,493	r17,806	18,715	
intermediate productsdo Other materials, supplies, and	172,743	¹ 179,596	r15,102	15,202	15,135	15,097	15,531	16,511	16,262	15,931	15,619	15,745	16,117	r15,732	16,078	
intermediate productsdo Supplementary series:	¹ 950,147	1903,316	r91,278	74,629	75,137	77,180	74,750	77,033	77,812	77,779	78,900	80,570	81,147	⁷ 81,314	82,861	
Household durablesdo Capital goods industriesdo	¹ 67,841 ¹ 420,692	¹ 71,541 ¹ 428,686	76,303 735,453	6,111 36,268	6,165 36,804	6,279 39,383	6,191 34,112	6,199 35,187	6,132 37,227	6,175 36,079	6,294 36,211	6,445 37,289	6,164 37,012	r6,376	6,410 39,052	
Nondefensedodododo	¹ 323,845 ¹ 96,847	¹ 321,761 ¹ 106,925	⁷ 26,562 ⁷ 8,891	27,008 9,260	26,932 9,872	28,727 10,656	25,836 8,276	26,794 8,393	27,353 9,874	27,319 8,760	26,974 9,237	27,852 9,437	28,106 8,906	r37,289 r28,494 r8,795	29,517	
Inventories, end of year or month:	00,011	100,020	0,001	0,200	0,012	10,000	0,210	0,000	0,014	0,100	0,201	3,401	0,000	0,100	0,000	
Book value (non-LIFO basis), (unadjusted), totaldo	322,279	313,697	317,705	318,267	317,803	313,697	318,669	321,166	320,743	322,978	324,696	322,472	324,070	7326,648	325,736	
Durable goods industries, totaldo Nondurable goods industries, totaldo	209,834 112,445	204,025 109,672	209,380 108,325	208,819 109,448	207,932 109,871	204,025 109,672	206,933 111,736	208,809 112,357	208,758 111,985	210,363 112,615	211,505 113,191	209,890 112,582	210,939 113,131	⁷ 212,106 ⁷ 114,542	211,660	
Book value (non-LIFO basis),										[-				
(seasonally adjusted), total do By industry group:	326,780	318,172	r318,356	318,220	318,721	318,172	320,689	320,535	320,090	320,785	321,848	321,621	323,333	r325,395	52 0,463	
Durable goods industries, total #dodo	213,750	207,935		209,170		207,935	209,090	208,644	207,987	208,683	209,096		209,951	⁷ 210,921	211,642	
Stone, clay, and glass productsdo Primary metalsdo	7,081 19,670	6,961 17,294	76,913 717,162	6,910 16,879	7,001 16,921	6,961 17,294	7,189 17,225	6,990 16,859	7,021 16,587	6,988 16,520	7,015 16,312	6,973 16,228	7,020 16,229	77,055 716,466	16,639	
Blast furnaces, steel millsdo Fabricated metal productsdo	9,598 22,250	7,784 21,207	7,860 r21,481	7,604 21,413	7,684 21,231	7,784 21,207	7,834 21,373	7,618 21,367	7,450 21,433	7,381 21,366	7,287 21,343	7,270 21,223	7,296 21,402	^r 7,407 ^r 21,501	21.723	
Machinery, except electricaldo Electrical machinerydo	45,480 38,184	41,650 38,774	742,426 739,450	42,360 39,394	42,339 39,215	41,650 38,774	41,418 39,049	41,384 39,085	41,081 38,995 53,271	41,228 39,164	41,092 39,277	40,902 39,220	40,824 39,277	740,879 39,384	40,546 39,584	
Transportation equipmentdo Motor vehicles and	52,051	52,638	r53,254	53,435	53,601	52,638	53,373	53,311		53,735	54,084	54,199	55,092	r55,582	55,945	
partsdodo	11,638	11,119	r10,977	10,979	11,353	11,119	11,067	11,059	11,203	11,082	11,188	11,155	11,160	r10,961	11,330	
productsdo By stage of fabrication:	12,730	12,620	r12,638	12,670	12,763	12,620	12,615	12,681	12,509	12,459	12,544	12,461	12,511	⁷ 12,561	12,674	
Materials and suppliesdo Work in processdo	62,163 97,219	59,357 95,445	r59,465 r96,978	59,043 96,932	59,106 96,411	59,357 95,445	59,817 95,589	59,499 95,617	59,230 95,052	59,770 95,335	59,723 95,768	59,759 96,060	59,417 96,904	759,328 797,706	59,708 98,573	
Finished goodsdo Nondurable goods industries,	54,368	53,133	⁷ 52,959	53,195	53,856	53,133	53,684	53,528	53,705	53,578	53,605	52,835	53,630	r53,887	53,361	
total #do	113,030	110,237	⁷ 108,954	109,050	109,348	110,237	111,599	111,891	112,103	112,102	112,752	112,967	113,382	*114,474	114,821	
Food and kindred productsdo Tobacco productsdo	23,559 5,928	23,575 5,634	725,320 75,470	23,633 5,467	23,594 5,550	23,575 5,634	23,792 5,658	23,677 5,639	26,440 5,688	26,379 5,712	26,604 5,803	26,492 5,928	26,505 5,936	726,844 75,903	27,000 5,736	
Textile mill products do Paper and allied productsdo	7,123 9,908	6,506 10,429	76,663 710,306	6,494 $10,251$	6,505 10,326	6,506 10,429	6,755 10,555	6,806 10,684	6,871 $10,837$	6,868 10,817	6,810 10,909	6,751 10,906	6,796 10,923	76,957 711,021	6,878 11,074	
Chemicals and allied productsdo	25,145	27,021	^r 25,936	26,171	26,260	27,021	27,286	27,283	26,921	26,867	26,783	26,465	26,862	⁷ 26,847	26,927	
Petroleum and coal productsdo	14,006	9,844	79,988	9,913	9,793	9,844	9,968	10,225	10,387	10,290	10,227	10,348	10,546	r11,031	10,779	
Rubber and plastics productsdo	8,561	8,630	r8,480	8,396	8,485	8,630	8,660	8,634	8,567	8,565	8,677	8,647	8,803	r9,104	9,072	
By stage of fabrication: Materials and suppliesdo	42,865	42,898	r42,092	42,150	42,133	42,898	42,757	43,023	43,178	43,624	44,045	44,184	44,394	44,603	45,028	<u></u>
Work in processdo Finished goodsdo	18,775 51,390	17,304 50,035	r17,084 r49,778	17,245 49,655	17,247 49,968	17,304 50,035	17,709 51,133	17,914 50,954	18,003 50,922	17,832 50,646	18,029 50,678	18,134 50,649	18,034 50,954	718,386 751,485	18,500 51,293	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
By market category: Home goods and appareldo	24,398	24.904	r24,608	24,678	24,876	24,904	25,339	25,550	25,672	25,666	95 799	25,613	25,853	r25,825	26.074	
Consumer staplesdo	40,398	41,098	40,624	40,789	40,968	41,098	41,637	41,563	41,668	41,580	25,783 41,988	42,592	42,135	r42,136	42,169	
Equip. and defense prod., exc. autodo	95,732 14,233	92,116 13,392	r93,914 r13,510	93,942 13,332	93,654 13,696	92,116 13,392	92,373 13,382	92,140 13,482	91,703 13,599	92,173	92,316	92,225 13,544	$92,632 \\ 13,566$	93,326 13,458	93,338	
Automotive equipmentdo	23,288	22,682	722,203	22,187	22,366	22,682	23,027	22,777	22,926	13,486 23,015	13,591 23,186		23,398	r23,459	23,502	
Other materials, supplies, and intermediate productsdo	128,731		123,497	123,292			124,931	125,023	124,522	124,865	124,984	23,180 124,467	125,749			
Supplementary series: Household durablesdo	12,050	12,908	125,451	12,631	12,790	12,908	13,094	13,196	13,219	13,196	13,295	13,164	13,263	r13,137		
Capital goods industriesdo Nondefensedo	107,930 76,480	105,660	'107,884 '73,678	107,919 73,359	107,588 73,179		106,395 72,231	106,264 72,044	105,678 71,585	106,652 71,936	106,804 71,938	106,751	107,581 71,982	r108,380	108.091	
Defensedo	31,450	71,787 33,873	r34,206	34,560	34,409	33,873	34,164	34,220	34,093	34,716	34,866	71,902 34,849	35,599	r72,315 r36,065	36,266	
New orders, net (unadj.), totaldo Durable goods industries, totaldo	2,287,566 1,195,204	2,273,781 1,201,566	202,301 106,841	192,845 102,107	189,266 99,886	104,345	176,432 90,761	198,802 105,609	210,979 114,989	200,818 108,067	200,163 106,201	214,098 114,356	191,040 98,600	^r 198,583 ^r 101,163	112,723	
Nondurable goods industries, totaldo New orders, net (seas. adj.), totaldo	1,092,362	1,072,215 12,273,781	95,460 193,043	90,738 189,407	89,380 190,999	88,441	85,671 186,635	93,193 194,333	95,990 199,399	92,751 200,624	93,962 201,397	99,742 205,454	92,440 206,065	r97,420 r203,391	102,705	
By industry group: Durable goods industries, totaldo	1.195,204	1,201,566	r193,043	100,392	190,999	197,042	95,546	101,932	106,213	106,977	106,992	109,181	109,213	r106,678		}
Primary metalsdo	1110,214	102,155	78,822 73,941	8,252 3,203	8,258	9,180 3,977	7,333	8,231 3,411	8,789 3,780	9,285	9,509	9,976	9,718	r9,461	10,415	
Blast furnaces, steel millsdo Nonferrous and other pri-	148,305	143,560			3,418		2,862		- 1	4,381	4,241	4,541	4,380	74,159		•••••
mary metalsdo Fabricated metal productsdo	¹ 51,062 ¹ 137,592	48,103 4134,969	74,077 11,353	4,067 11,187	4,056 11,155	4,250 11,724	3,709 10,847	4,056 11,244	4,293 11,576	4,149 11,219	4,398 11,036	4,695 11,603	4,542 11,261	74,475 711,014	11,235	
Machinery, except electricaldo Electrical machinerydo	¹ 212,976 ¹ 200,353	1199,601 1207,800	716,664 717,661	16,124 18,054	16,800 17,378	16,499 18,803	16,021 15,915	16,814 17,053	17,209 16,479	17,667 19,709	17,583 18,353	17,496 19,672	18,864 19,421	r18,412 r19,234	18,776	
Transportation equipment do Aircraft, missiles, and partsdo	¹ 306,355 ¹ 100,987	¹ 318,641 ¹ 104,539	728,130 710,232	26,757 8,550	27,074 10,697	29,500 9,758	24,213 6,581	27,302 7,848	30,253 9,975	28,028 9,055	29,571 10,277	28,794 9,636	27,970 $12,132$	⁷ 27,087 ⁷ 9,404	26,616 8,831	
Nondurable goods industries, totaldo Industries with unfilled	1,092,362	¹ 1,072,215	r90,096	89,015	90,341	91,076	91,089	92,401	93,186	93,647	94,405	96,273	96,852	r96,713	97,076	
orders †do Industries without unfilled	1253,294	¹ 270,650	⁷ 23,466	23,448	23,581	23,726	23,966	24,277	24,458	24,471	24,089	24,771	25,596	^r 24,995	24,892	
orders ♦do	1839,068	¹ 801,565	r66,630	65,567	66,760	67,350	67,123	68,124	68,728	69,176	70,316	^r 71,502	71,256	71,718	72,184	
By market category: Home goods and appareldo	² 151,087	153,144	713,059	12,502	12,774	12,859	13,613	13,446	13,730	13,320	13,472	13,668	13,668	^r 13,734	13,809	
Consumer staplesdo Equip. and defense prod., exc. autodo	420,910 384,849	447,892 4373,513	738,363 731,404	38,190 30,615	38,856 31,988	38,757 32,246	38,033 27,233	38,442 29,129	38,547 31,264	38,906 33,471	39,434 35,175	40,147 34,653	39,595 36,019	r39,739 r33,873	40,031	
Automotive equipmentdo Construction materials, supplies, and	1211,116	216,996	r18,383	18,840	17,190	20,227	18,647	20,179	19,525	18,967	18,577	18,384	16,410	17,763	18,761	
intermediate productsdo Other materials, supplies, and	171,901	179,223	r15,019	15,130	15,123	15,377	15,424	16,122	16,288	15,830	15,607	15,790	16,209	15,828	15,997	ļ
intermediate productsdo Supplementary series:	1947,703	1903,013	76,815	74,130	75,068	77,576	73,685	77,015	80,045	80,130	79,132	82,812	84,164	r82,454	83,950	
Household durablesdo Capital goods industriesdo	¹ 67,541 ¹ 433,953	¹ 71,714 ¹ 430,187	76,296 737,459	5,933 35,576	6,015 37,780	6,084 36,960	6,533 31,478	6,292 33,836	6,504 37,393	6,100 39,316	6,353 39,472	6,396 40,564	6,225 41,905	76,398 739.061	6,417	
Nondefensedo	¹ 323,635 ¹ 110,318	¹ 320,057 ¹ 110,130	727,155 710,304	27,647 7,929	27,301	29,312 7,648	26,778	26,856 6,980	27,396 9,997	28,310	30,031	29,987	31,982 9,923	739,061 729,540 79,521	29,461	
Defensedo	110,318	110,100	10,304	1,323	10,479	1,045	4,700	0,380	3,33 ()	11,006	9,441	10,577	9,923	9,521	9,241	
See footnotes at end of tables.																

HOVEMBEL 100.				, 11 (101011	11 100									
Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in Business Statistics: 1984	Ann 1985	1986	Sept.	Oct.	86 Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	19: May	87 June	July	Aug.	Sept.	Oct.
		G	ENERA	L BUS	INESS	INDIC	ATORS	Conti	nued							
MANUFACTURERS' SHIPMENTS,																
INVENTORIES, AND ORDERS ††—Continued Unfilled orders, end of period (unadjusted).																
totalmil. \$ Durable goods industries, totaldo	369,927 359,674	370,410 359,536	370,253 359,423	368,124 357,286	368,602 357,858	370,410 359,536	372,193 360,672	373,797 361,749	377,900 365,334	382,003 368,972	383,901 370,981	385,183 372,099	390,995 377,287	r391,682 r377,865	391,201 377,418	
Nondurable goods industries with unfilled orders ‡do	10,253	10,874	10,830	10,838	10,744	10,874	11,521	12,048	12,566	13,031	12,920	13,084	13,708	′13,817	13,783	
Unfilled orders, end of period (seasonally adjusted) totalmil. \$	373,495	373,849	r374,463	374,047	374,514	373,849	370,526	369,251	371,220	375,886	380,354	385,217	391,887	⁷ 394,640	395,577	
By industry group: Durable goods industries, total #do	363,030 17,024	362,745	⁷ 363,653 ⁷ 16,629	363,078 16,497	363,518 16,566	362,745 17,447	358,971 16,778	357,302 16,634	358,765 17,028	362,995 17,822	367,510	372,215	378,396 20,028	*380,939		
Primary metalsdodo Blast furnaces, steel millsdo Nonferrous and other pri-	8,486	17,447 9,228	78,864	8,584	8,645	9,228	8,773	8,716	8,986	9,762	18,688 10,282	19,646 10,944	11,247	20,207 '11,288	11,662	
mary metalsdo	6,070 19,996	5,417 18,977	75,148 718,731	5,145 18,529	5,218 18,631	5,417 18,977	5,234 18,939	5,206 18,501	5,427 18,579	5,463 18,441	5,679 18,415	5,998 18,816	6,048 19,064	76,168 719,119	6,381 19,293	
Machinery, except electricaldo Electrical machinerydo	61,765 91,759	55,525 93,932	757,110 793,416	56,562 94,032	56,690 93,277	55,525 93,932	54,816 92,174	54,789 91,351	54,963 89,792	55,544 91,629	56,017 91,656	56,185 92,801	56,954 93,421	757,266 793,522	57,560	
Transportation equipment do Aircraft, missiles, and	156,839	161,315	7161,654	161,571	162,642	161,315	160,071	159,723	161,478	162,671	165,919	167,728	171,590	⁷ 173,389	172,474	
partsdo Nondurable goods industries with	132,730	138,180	r137,238	137,100	138,865	138,180	137,580	137,676	138,309	139,064	141,099	141,890	146,017	7147,734		***************************************
unfilled orders ‡do By market category:	10,465	11,104	10,810	10,969	10,996	11,104	11,555	11,949	12,455	12,891	12,844	13,002	13,491	⁷ 13,701	13,758	
Home goods and appareldo Consumer staplesdo	3,438 781	3,501 784	r4,176 r730	4,007 699	3,808 734	3,501 784	3,950 729	4,197 727	4,621 737	4,611 746	4,645 703	4,567 699	4,717 690	74,768 7675	4,772 662	
Equip. and defense prod., excl. autodo Automotive equipmentdo	238,337 5,766	239,542 5,544	r239,756 r5,442	239,776 5,682	240,533 5,637	239,542 5,544	237,033 5,508	235,893 5,535	235,043 5,661	237,345 5,776	241,369 6,009	244,022 6,014	247,525 5,931	7249,049 75,888	248,941 5,934	***************************************
Construction materials, supplies, and intermediate productsdo	10,888	10,496	10,326	10,228	10,216	10,496	10,389	10,000	10,026	9,925	9,913	9,958	10,050	10,146	10,065	
Other materials, supplies, and intermediate productsdo	114,285	113,982	r114,033	113,655	113,586	113,982	112,917	112,899	115,132	117,483	117,715	119,957	122,974	124,114	125,203	
Supplementary series: Household durablesdo Capital goods industriesdo	2,912 289,266	3,090 290,672	r3,594 r292,348	3,435 292,119	3,285 293,095	3,090 290,672	3,432 288,036	3,525 286,685	3,897 286,851	3,822 290,088	3,881 293,349	3,832 296,624	3,893 301,517	⁷ 3,915 ⁷ 303,289	3,922 302,945	
Nondefense do Defense do	129,814 159,452	128,067 162,605	7126,430 7165,918	127,113 165,006	127,482 165,613	128,067 162,605	129,008 159,028	129,070 157,615	129,113 157,738	130,104 159,984	133,161 160,188	135,296 161,328	139,172 162,345	7140,218 7163,071	140,162 162,783	
BUSINESS INCORPORATIONS @		,				·				- 1	,	,	· ·		,	
New incorporations (50 States and Dist. Col.): Unadjustednumber	662,047	702,101	55,476	59,764	48,098	68,845	54,401	55,406	65,536	62,679	55,548	61,412	58,345	54,225		***************************************
Seasonally adjusteddo			57,310	57,190	56,453	65,692	54,455	59,385	60,907	58,252	54,993	'57,234	57,145	58,181		***************************************
INDUSTRIAL AND COMMERCIAL FAILURES @	** **	44.400					7.010	# ecc	* 400		4.001					
Failures, total	57,252 16,647 7,004	61,183 20,911 7,035	4,468 1,543 541	6,172 2,185 689	4,644 1,725 519	4,579 1,759 517	5,613 2,103 596	5,390 1,993 559	5,603 2,149 622	5,320 1,905 562	6,331 2,443 698	4,937 2,035 542	5,518 2,197 616	4,419 1,775 531		
Manufacturing and mining	5,662 13,501	5,641 13,509	424 930	545 1,376	432 1,022	422 870	472 1,176	483 1,171	488 1,069	445 1,060	469 1,228	367 898	456 1,093	367 859		***************************************
Wholesale tradedo Liabilities (current), totalmil. \$	4,835 36,914.1	4,808 43,961.0	366 3,377,2	466 4,099.5	364 1,973.8	324 3,867.9	370 3,446.6	386 2,921.1	368 2,662.7	388 2,024.8	426 2,872.4	351 2,742.3	403 2,142.7	320 1,907.4		
Construction do do do do do do do do do do do do do	6,472.6 2,011.9	8,375.2 1,862.5	436.5 126.9	712.2 168.2	502.5 93.1	782.6 170.5	867.5 131.7	852.1 134.9	619.5 599.5	708.4 209.9	907.1 290.5	659.0 169.0	793.0 110.3	622.6 202.5		
Manufacturing and miningdo Retail tradedo Wholesale tradedo	7,162.6 2,908.4	9,269.0 2,740.2	1,529.5 200.8	326.0 224.0 207.6	264.2 207.7	250.2 156.1	611.7 257.5	386.0 415.6	398.1 172.0	217.9 171.4	309.0 182.6 113.0	586.7 118.4	207.7 180.1	132.8 141.7		
Failure annual rate (seasonally adjusted)	2,831.6	1,958.3	134.7		86.6	83.9	118.5	194.7	148.0	97.4	110.0	98.0	124.3	81.3		***************************************
No. per 10,000 concerns	115.0	120.0		-	MMOD		DICEC						***************************************			
PRICES DECEMBED AND DATE BY		1			MIMIOD	11117	MCES									
PRICES RECEIVED AND PAID BY FARMERS †								***							.	- 00
Prices received, all farm products1910-14=100 Crops #do	585 518	560 459	558 420	555 420	567 442	550 428	552 429	558 430	560 440	573 442	589 470	597 478	583 457	582 445	r589 r452	582 457
Commercial vegetablesdodododo	633 474	644 462	651 404	662 398	710 453	595 462	741 431	704 403	785 422	703 444	681 547	636 604	667 605 272	633 551	7659 7548	630 540
Feed grains and hay do do Food grains do do do do do do do do do do do do do	385 365 669	309 300 618	243 250 641	240 253 671	250 266 706	254 271 620	249 274 594	247 280 647	253 280 628	264 283 613	290 288 629	285) 267 736	252 620	260 258 651	⁷ 263 ⁷ 279 ⁷ 679	269 289 720
Tobaccodo Livestock and products #do	1,492 654	1,339 666	1,320 704	1,266 697	1,273 699	1,273 678	1,260 682	1,268 692	1,274 685	1,266 710	1,266 714	1,266 722	1,233 715	1,230 725	1,323 732	1,329 713
Dairy products do Meat animals do	779 802	766 817	783 874	807 848	820 848	820 824	813 845	789 877	764 880	752 932	734 954	728 977	734 960	752 965	^r 777 r967	783 945
Poultry and eggsdo Prices paid:	271	293	310	313	311	284	268	262	253	256	245	237	239	250	255	225
Production itemsdo All commodities and services, interest, taxes,	874			824						852						874
and wage rates (parity index)1910-14=100 Parity ratio §do	1,120 52	1,097 51		1,089 51			1,091 51			1,116 51			1			1,141 51
CONSUMER PR∥CES ♦ (U.S. Department of Labor Indexes)		-					,									
Not Seasonally Adjusted									•		. [
ALL ITEMS, WAGE EARNERS AND CLERICAL WORKERS, REVISED	640.5		904.6	907.5	905	907.5	907.5	900 6	000 5	900.0	900	9016			000 5	0.00
(CPI-W)1967=100 ALL ITEMS, ALL URBAN CONSUMERS_	318.5	323.4	324.9	325.0	325.4	325.7	327.7	329.0	330.5	332.3	333.4	334.9	335.6	337.4	339.1	340.0
(CPI-U)	322.2	328.4 306.7	330.2 307.9	330.5 307.8	330.8 308.0	331.1 308.3	333.1 310.3	334.4	335.9 312.9	337.7	338.7	340.1	340.8	342.7	344.4	345.3
All items less shelterdodo	303.9 323.3 317.7	306.7 328.6 322.6	330.0 324.2	330.2 324.4	330.4 324.5	330.6 324.8	310.3 332.2 326.7	311.5 333.6 328.0	312.9 335.4 329.4	314.6 337.3 331.1	315.6 338.3 332.2	317.1 339.6 333.5	317.4 340.5 334.1	319.0 342.7 336.0	320.9 344.6 337.7	321.4 345.6 338.6
See footnotes at end of tables.	31[3 22. 0	· · · · · ·	Ç. 2. 1	322.0	322.0	320.7	520.0	V=0.4	551.1	000.2	550.0	504.1	550.0	501.1	550.0

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Unless otherwise stated in footnotes	Ann	ual		198	36						198	37				
below, data through 1984 and methodological notes are as shown in BUSINESS STATISTICS: 1984	1985	1986	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
			CO	OMMO	DITY P	RICES	—Conti	inued								
CONSUMER PRICES †—Continued																
(U.S. Department of Labor Indexes)—Continued						1										
Not Seasonally Adjusted All items (CPI-U)—Continued								1								
Commodities	. 286.7 293.2	283.9 289.6	283.5 289.4	283.6 289.0	284.0 289.2	284.2 289.5	286.3 292.1	287.7 294.6	289.5 296.8	291.4 299.1	292.3 300.0	292.8 300.5	292.8 300.1	294.2 302.3	296.1 304.9	297.3 306.0
Nondurables less food do do Durables do do	277.2 270.7	262.2 270.2	258.9 269.3	257.8 270.5	257.4 271.8	257.5 271.7	259.2 272.4	262.6 271.2	266.4 271.7	269.6 273.0	270.0 273.6	269.8 274.2	269.5 274.9	273.1 274.6	276.8 274.6	278.4 276.0
Commodities less food do do Services do do	. 272.5 381.5	263.4 400.5	261.1 405.5	260.9 406.1	261.2 406.1	261.2 406.6	262.5 408.6	264.0 409.9	266.5 411.2	268.9 412.8	269.4 414.2	269.5 416.7	269.6 418.3	271.6 420.7	273.8 422.4	275.4 423.1
Food #do	. 309.8	319.7	323.2	323.7	324.6	325.2	328.9	330.1	330.0	331.0	332.5	334.1	333.6	333.8	334.9	335.3
Food at homedo Housingdo	296.8	305.3 360.2	309.0 363.7	309.5 363.0	309.9 361.7	310.2 362.1	315.2 363.9	316.6 365.1	315.8 366.4	316.9 367.7	318.8 368.9	320.4 371.3	319.1 372.5	319.0 374.9	319.8 375.4	319.9 375.2
Shelter #	382.0 264.6	402.9 280.0	407.6 283.2	409.5 284.6	410.2 285.6	410.4 286.0	412.3 287.1	414.0 288.0	415.9 288.3	418.0 288.8	419.2 289.4	420.2 289.6	422.1 291.2	425.1 293.1	426.2 294.5	428.6 295.4
Homeowners' cost	113.1 393.6	119.4 384.7	120.7 388.3	121.3 379.1	121.5 371.1	121.6 371.0	122.0 373.7	122.5 374.8	123.0 374.9	123.6 374.2	124.0 377.5	124.2 387.6	124.4 388.1	125.4 391.1	126.0 389.8	127.1 381.3
Fuel oil, coal, and bottled	619.5	501.5	453.5	451.9	452.0	460.6	487.9	503.2	500.6	500.5	497.7	498.6	497.9	502.3	501.0	507.0
Gas (piped) and electricitydo Household furnishings and op-		446.7	461.1	441.4	426.7	425.3	428.8	428.9	428.7	425.9	433.3	456.8	454.8	459.4	457.4	436.6
erationdo	247.2	250.4	251.5	251.6	251.2	252.4	253.1	253.5	254.3	255.2	254.9	254.9	255.1	255.4	255.8	255.6
Apparel and upkeepdo Transportationdo	319.9	207.8 307.5	212.1 302.2	$213.2 \\ 302.6$	213.1 304.3	210.9 304.8	207.1 308.5	208.4 310.0	215.2 310.6	218.7 313.3	218.0 314.6	214.5 316.7	210.5 318.5	214.7 320.2	222.2 320.4	226.3 321.9
Privatedodododododododododododododo		299.5 224.4	293.7 224.5	294.1 227.1	295.8 230.7	295.9 232.2	299.8 233.0	301.3 230.2	301.9 229.4	304.8 230.4	306.3 231.3	308.6 232.0	310.5 232.7	312.0 232.1	312.1 231.6	313.8 233.8
Used carsdo Publicdodo		363.2 426.4	359.5 428.5	360.6 428.7	361.0 431.7	356.6 437.5	354.6 438.9	356.9 439.8	363.0 441.4	371.6 440.8	378.6 439.6	383.0 438.1	385.5 438.3	385.7 442.8	387.3 445.1	388.0 442.0
Medical caredo	403.1	433.5	439.7	442.3	444.6	446.8	449.6	452.4	455.0	457.3	458.9	461.3	464.1	466.1	467.8	469.8
Seasonally Adjusted † All items, percent change from	1															ı
previous month		•••••	.3 283.2	.2 283.2	.2 283.6	.2 283.9	.7 286.6	.4 287.9	.4 289.3	.4 290.8	.3 291.9	.4 293.0	.2 293.5	.5 294.5	.2 295.5	.4 296.6
Commodities less fooddo			260.8 323.9	260.2 325.2	260.1 326.5	260.2 327.2	263.5 328.6	264.8 329.6	267.0 329.2	268.8 330.2	269.5 332.0	270.0 334.4	271.0 333.8	272.3 333.9	273.0 335.6	274.0 336.9
Food at homedo		l	309.9 208.9	311.1 209.0	312.3	312.6	314.0	315.3	314.1	315.2	318.0	320.7	319.1	318.7	320.7	321.7
Apparel and upkeepdo Transportationdo			302.2	302.5	209.6 303.6	209.5 303.6	210.4 308.3	211.8 309.8	215.4 311.8	218.6 313.4	219.1 314.4	217.3 316.0	215.9 317.8	216.0 320.0	218.3 320.5	221.1 322.0
Private do do New cars do do do do do do do do do do do do do			293.8 226.4	294.1 228.0	295.1 229.7	294.8 230.9	299.6 231.8	301.2 229.3	303.2 229.4	305.0 230.4	306.0 231.1	307.9 232.0	309.8 233.2	311.8 233.3	312.2 233.5	314.0 234.8
Servicesdo	1		403.9	405.3	406.7	407.8	409.6	411.1	412.6	414.1	415.3	416.8		420.3	420.4	422.1
PRODUCER PRICES §																ı
(U.S. Department of Labor Indexes) Not Seasonally Adjusted	1															
All commodities	308.7	299.8	297.5	298.4	298.7	298.5	300.9	302.2	302.7	305.0	307.1	r308.2	310.2	310.5	310.4	311.4
By stage of processing: Crude materials for further				0000	250 2	^== o	2212	20.00	200.0	205.0	200.0	-000 =	205	00	205.4	
processingdo Intermediate materials, sup-	306.1	280.3	1	277.2	279.2	277.0	284.2	287.2	288.6	295.3	302.9	7303.7	307.8	307.7	305.4	304.3
plies, etcdo Finished goods #dodo	318.7 293.7	307.6 289.7	306.1 287.3	304.8 290.7	304.8 290.7	305.0 290.4	307.0 291.8	308.9 292.3	309.3 292.6	311.0 294.9	313.1 295.8	r315.2 r296.2	317.1 297.8	318.2 297.2	318.9 296.7	320.0 298.2
Finished consumer goods do Capital equipmentdo	291.8 300.5	284.9 306.4	282.5 303.9	285.2 309.9	285.1 310.4	284.8 310.1	286.2 311.2	287.1 310.7	287.5 310.5	290.1 311.8	291.3 311.8	⁷ 291.9 7311.4	293.8 312.1	293.0 312.1	292.7 311.0	293.5 314.7
By durability of product: Durable goodsdo	297.3	300.0	298.8	302.2	302.4	302.1	302.9	302.8	303.4	304.3	304.7	r305.0	306.2	306.9	307.4	310.9
Nondurable goodsdo Total manufacturesdo	317.2 304.3	298.8 297.6	295.6 296.0	294.4 297.0	294.8 297.1	294.7 297.2	298.2 299.5	300.7 300.7	301.1 300.8	304.4 303.0	307.7 304.4	r309.5 r305.3	312.0 306.8	312.0 307.5	311.5 307.5	310.7 309.6
Durable manufacturesdo Nondurable manufacturesdo	298.1 310.5	300.8 294.0	299.6 292.1	303.1 290.4	303.3 290.5	302.9 291.0	303.7 294.7	303.5 297.4	304.1 297.0	305.0 300.5	305.3 303.0	305.4 7304.8	306.3 306.8	306.9 307.7	307.1 307.5	310.3 308.4
Farm products, processed foods and feedsdo	250.5	251.9	254.0	254.8	255.5	254.7	251.6	252.8	252.0	257.1	263.7	^r 262.6	261.8	258.6	260.0	258.7
Farm productsdododo				227.4 268.4	230.1 267.9	227.4 268.2	220.8 266.8	222.9 267.6	223.3 266.2	231.9 269.5	242.0 274.3	7239.3 7274.0	236.3 274.4	231.1 272.1	232.1 273.7	229.0 273.4
Industrial commoditiesdo	323.8			309.6	4	309.8	313.5	314.9	315.7	317.3	318.3	r319.9	322.6	323.8	323.3	324.9
Chemicals and allied productsdo Fuels and related prod., and		ľ	297.5	298.2	298.6	298.1	301.1	302.8	304.9	307.4	309.6	′313.1	313.9	312.8	314.1	317.1
powerdododo	633.6 221.6		452.6 224.2	438.8 224.6	438.5 224.9	439.6 224.9	461.6 225.5	471.5 225.7	473.2 226.1	478.9 226.8	483.0 227.2	r492.6 r227.4	505.7 227.4	511.8 228.0	501.1 228.1	492.9 228.8 326.5
Hides, skins, and leather productsdodo Lumber and wood productsdo	286.1	296.7 305.3	296.4 308.8	297.8 307.1	299.3 307.5	301.6 306.8	301.9 307.9	302.0 311.6	305.9 314.8	310.6 315.2	317.0 315.2	7315.8 7317.2	317.8 320.4	318.5 321.7	321.4 331.1	330.2
Machinery and equipmentdododo	298.9 314.9		304.2 311.7	304.5 311.9	304.9 312.0	305.2 311.7	306.1 312.8	306.5 313.2	306.7 313.8	306.7 315.0	307.1 317.4	7306.9 319.0	307.8 321.9	308.2 324.7	308.4 327.7	309.0 333.3
Nonmetallic mineral products	347.8 327.2		351.4 337.8	351.3 339.4	351.1 340.4	350.0 340.9	350.0 345.0	350.8 347.4	351.2 348.1	351.9 349.2	351.8 349.2	r352.4 r350.0	352.6 351.5	352.9 352.7	352.5 354.9	354.2 356.9
Rubber and plastics productsdo	245.9 210.4	245.9	245.7	245.1 211.2	244.4 211.3	244.2 211.4	245.0 212.0	245.2 212.1	244.8 212.5	245.6 213.1	246.1 213.5	7246.9 214.3	248.3 215.5	249.2 215.9	250.0 216.9	252.1 217.8
Transportation equip. #Dec. 1968=100	269.5 267.3	276.0	268.4	282.6 284.3	282.4 283.9	281.5 282.7	282.3 283.0	279.9 278.7	280.5 279.2	282.2 282.2	280.6 280.8	7280.2 7280.0	280.5 280.5		277.0 274.0	284.9 287.9
Seasonally Adjusted ‡	2010	214.2	204.2	204.0	200.5	202,1	200.0	210.1	219.2	202.2	200,0	200.0	200.0	210.0	214.0	201.9
Finished goods, percent change from previous				0		,					.2	r.2	,,			
month	1		3	.3	0.	.1	.4	.1	.5	.5	.2	, ·.z	7.4	.0	.3	2
Crude materials for further processing			276.8	280.9	279.0	276.6	282.6	285.8	288.7 310.1	295.5	303.0	7304.8	307.8	309.1	306.2	306.9
Intermediate materials, supplies, etcdo Finished goods #dodo			. 305.7 289.1	304.8 290.1	304.7 290.2	304.7 290.4	307.5 291.7	309.1 291.9	293.5	311.2 295.1	313.2 295.7	7315.0 7296.3	317.0 297.4	318.2 297.4	318.4 298.3	319.9 297.6
Finished consumer goods do Foods do do			. 283.8 . 283.3	284.8 285.9	284.7 285.3	284.8 284.0	286.2 279.0	286.7 278.8	288.7 279.1	290.6 283.1	291.2 287.2	7292.1 7287.6	293.3 287.0	293.1 283.3	293.7 286.4	293.1 286.2
Finished goods, exc. foodsdo Durabledodo			. 279.1 . 247.6	279.2 251.0	279.4 252.2	280.2 252.0	285.0 252.7	285.9 250.0	288.7 250.6	289.4 252.5	288.2 252.1	r289.3 r252.1 r316.0	291.5 252.6	293.3 251.8	292.4 255.5	291.7 255.0
Nondurabledodo Capital equipmentdo	.		303.0 307.6	300.7 308.7	300.1 309.8	301.5 310.2	308.9 310.8	311.7 310.1	316.0 310.5	316.0 311.3	314.3 311.6	7316.0 7311.4	319.2 312.0	322.5 312.6	318.9 314.8	318.1 313.5
PURCHASING POWER OF THE DOLLAR																l
As measured by: Producer prices1967=\$1.00	340	.345	.348	.344	.344	.344	.343	.342	.342	.339	.338	r.338	.336	.336	.337	.335
Consumer prices dodo	310			.303	.302	.302	.300	.299		.296	.295	.294	.293	.292	.290	.290
See footnotes at end of tables.		•														

Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in	Anr		g		986			P.L			19		Tt	<u>.</u>		0.4
Business Statistics: 1984	1985	1986	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
	ı ——		co	NSTRU	CTION	AND F	EAL E	STATE								
CONSTRUCTION PUT IN PLACE ® New construction (unadjusted), total	355,994 291,665 158,474 114,662	388,818 316,589 187,148 133,192	38,314 30,352 19,231 12,983	36,787 29,770 17,880 12,818	27,531 16,712	24,156 13,469	25,536 20,913 12,049 9,302	26,065 21,667 12,683 8,730	28,435 23,520 14,049 10,294	30,503 24,835 15,003 10,976	33,824 27,573 17,030 11,927	737,278 730,328 19,655 12,662	r36,543 r29,198 r18,401 r13,144	r38,430 r30,858 r19,498 r13,285	30,797	
Nonresidential buildings, except farm and public utilities, total #	95,317 15,769 59,628 7,484	91,171 13,747 56,761 8,427	7,972 1,174 4,987	8,363 1,333 5,077 816	4,720		6,322 897 3,772 528	6,438 909 3,855 557	6,693 872 4,020 673	6,864 900 4,143 678	7,452 1,105 4,475 711	77,408 71,099 74,428 767	77,462 71,087 74,447	77,912 71,191 74,782 859	7,994 1,251 4,805	
Public, total #	64,328 20,172 1,511 1,968	72,228 23,494 1,456 1,657	7,962 2,393 137 170	7,016 2,114 124 118	5,915 2,070 141 119	5,085 1,903 119 121	4,623 1,896 125 139	4,398 1,813 119 117	4,915 1,959 132 151	5,669 2,035 112 103	6,251 2,150 121 140	6,950 2,146 131 119	7,346 2,251 133 108	77,572 72,306 7134 7120	8,118 2,393 132 139	
Military facilities	3,283 21,756	3,919 23,359	423 2,822 400.1 324.9	297 2,595 394.9 322.9			342 960 384.7 310.2	234 849 401.6 326.5	324 1,059 388.3 312.2	284 1,428 396.2 320.5	366 1,942 396.7 321.4	363 2,420 7397.2 7324.3	360 2,626 7399.7 7325.0	7330 72,752 7400.1 7328.2	336 2,908 406.3 329.7	***************************************
Residentialdo New housing unitsdo Nonresidential buildings, except farm and public utilities, total #bil. \$			198.8 137.6 88.8 13.0	192.6 139.0 92.2 14.6	194.5 138.5 88.9 13.4	181.7 137.6 89.7 13.2	187.8 137.3 85.1 12.1	203.1 137.0 87.6 12.1	190.8 139.5 86.4 11.4	199.5 139.7 84.8 11.5	195.9 139.4 88.7 13.4	200.9 138.2 786.7 713.0	7198.1 7137.9 788.3 713.0	7199.4 7138.1 789.1 713.6	200.7 139.9 89.5	
Commercial do Public utilities: do Telephone and telegraph do Public, total # do Buildings (excl. military) # do			55.2 8.5 75.2 25.7	56.1 8.7 71.9 24.0	54.2 8.4 70.2 24.7	54.8 8.2 73.3 24.9	50.9 8.1 74.5 25.1	53.1 8.1 75.2 25.7	52.3 8.2 76.1 26.1	50.9 8.2 75.7 25.3	53.2 8.6 75.3 26.1	751.8 8.2 72.9 24.2	r52.8 r8.9 r74.7 r25.0	753.4 9.2 771.9 724.6	53.5	
Housing and redevelopment do Industrial do Military facilities do Highways and streets do			1.6 2.0 5.1 22.6	1.5 1.4 3.6 22.6	1.7 1.4 4.0	1.4 1.5 4.3 21.9	1.5 1.7 4.1 23.5	1.4 1.4 2.8 23.3	1.6 1.8 3.9 23.6	1.3 1.2 3.4 22.7	1.5 1.7 4.4 22.6	1.6 1.4 4.4 21.7	1.6 1.3 4.3 723.2	1.6 1.4 74.0 721.1	1.6 1.7 4.0	
CONSTRUCTION CONTRACTS Construction contracts in 50 States (F.W. Dodge Division, McGraw-Hill): Valuation, total	232,277 148 54,601 177,676 83,151 108,662 40,464	243,254 155 59,367 183,887 81,304 120,637 41,314	21,763 155 5,328 16,436 7,820 10,699 3,244	721,862 151 75,267 716,595 77,370 711,197 73,296	17,367 156 3,753 13,614 6,624 8,361 2,382	17,163 155 4,418 12,745 5,584 8,034 3,545	15,759 155 3,865 11,894 5,800 7,350 2,608	14,594 151 3,411 11,183 4,700 7,518 2,375	21,684 165 5,674 16,009 7,290 10,628 3,766	22,599 162 5,801 16,798 7,153 11,276 4,170	21,469 149 6,079 15,391 6,750 10,260 4,459	24,712 161 7,114 17,598 8,227 10,986 5,498	24,004 163 6,515 17,489 8,125 11,279 4,600	23,914 171 5,938 17,977 8,358 10,919 4,637	22,038 157 5,867 16,170 8,047 10,158 3,832	22,492 166 6,258 16,235 8,573 10,124 3,795
(Engineering News-Record) *do HOUSING STARTS AND PERMITS New housing units started:		288,568	24,069	28,983	23,124	26,839	29,793	28,216	23,248	24,192	20,378	22,429	19,670	17,323	20,656	
Unadjusted: Total (private and public)thous Privately owneddo One-family structuresdo Seasonally adjusted at annual rates: ◊	1,745.0 1,741.8 1,072.4	1,807.1 1,805.4 1,179.4	154.3 154.0 102.5	154.9 154.8 100.9	115.7 115.6 77.5	113.1 113.0 72.2	105.1 105.1 69.2	102.8 102.8 71.8	141.3 141.2 100.4	159.6 159.3 118.3	158.3 158.0 114.1	163.2 162.9 114.1	152.6 152.4 111.5	7143.7 7143.6 7100.7	149.7 7149.4 7107.5	135.4 95.6
Total privately owned	1,733	1.769	1,689 1,123	1,657 1,114 1,664	1,637 1,129 1,667	1,813 1,233	1,816 1,253	1,838 1,303	1,730 1,211 1,719	1,643 1,208	1,606 1,130	1,586 1,088	1,598 1,143	71,585 1,111	71,648 71,186 71,502	1,513 1,103
One-family structures	957 283.9	1,078	1,071 21.5 243	1,036 23.1 241	1,028 17.2 237	1,362 1,184 15.8 251	1,085 16.0 242	1,204 16.3 231	1,150 19.6 228	1,058 21.1 227	1,009 20.2 222	1,039 21.5 231	993 21.0 245	1,023 1,023 22.0 233	7992 21.7 244	977
CONSTRUCTION COST INDEXES Dept. of Commerce composite ‡1982=100 Boeckh indexes: Average, 20 cities: Apartments, hotels, office	109.6	111.8	112.3	111.4	110.9	110.8	111.9	113.0	113.7	113.8	114.1	114.5	115.4	115.7	115.8	115.6
buildings	113.0 111.3 115.1	114.9 113.2 117.3	113.8 118.1	ro71 7	116.1 114.0 118.6		114.3 119.0	971 4	116.7 114.3 119.0	979 0	117.1 115.0 119.4	979.0	115.2 119.7	977 E	[2900.0
Building	358.7 390.1 172.1	367.3 398.5 171.6	7370.2 7402.8 176.0	r371.7 r404.5	r371.0 r403.6	371.5 404.8 167.0	372.0 405.1	371.4 404.9	372.4 405.5 169.9	373.2 405.9	373.4 406.5	372.8 408.4 172.8	375.7 410.0	377.6 411.0	378.2 412.5 171.9	² 380.2 ² 413.0

.			5010	121	,1 00	TOTAL	TDU		<i></i>						Ovemb	CI 150
Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in BUSINESS STATISTICS: 1984	Anı 1985	1986	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	87 June	July	Aug.	Sept.	Oet.
		CC	NSTRI	ICTION	J AND	REAL I	ESTATI	E—Con	tinued							L
					1 21111			2 001	imacu	- 1						
REAL ESTATE ♦ Mortgage applications for new home construction	:									•						
FHA applicationsthous. units Seasonally adjusted annual ratesdo.	180.8	325.5	21.7 243	18.9 228	16.2 252	16.7 242	17.9 255	22.3 302	27.5 289	15.1 155	14.0 161	14.2 162	13.8 158	10.1 117	10.1 114	7.1 10
Requests for VA appraisalsdo	215.0	243.4	19.3 238	17.5 211	13.5 203	14.5 208	14.1 220	13.2 185	18.0 213	17.2 198	15.6 185	16.9 177	17.1 184	14.4 166	14.6 176	13.
Home mortgages insured or guaranteed by: Fed. Hous. Adm.: Face amountmil. \$	23 963 94	57 108 02	5,309.03	5,135.49	7,018.80	5,585.99	5,955.13	5,519.57	9,220.25	9,035.56	9,265.48	7,502.49	7,341.31	8,901.72	6,179.54	
Vet. Adm.: Face amount §do	13,047.56	24,721.62	3,466.86	2,024.13	2,257.13	2,768.00	2,718.07	3,254.93	4,419.78	3,021.48	2,621.57	3,424.22	2,978.52	2,819.12	2,488.48	2,182.6
Federal Home Loan Banks, outstanding advance to member institutions, end of periodmil. §	1	108,645	99,036	100,310	101,109	108,645	104,250	104,376	106,760	108,820	111,665	114,335	115,321	116,846	120,090	124,77
New mortgage loans of FSLIC-insured					İ .										·	1
institutions, estimated total @mil. \$ By purpose of loan: Home constructiondo	1 '	1	24,995 2,469	25,015 2.692	19,778 2,091	31,597 2,935	15,219 1,574	15,931 1,840	21,933 2,377	r24,569 2.222	r24,597 2,550	r27,734	r23,616	'20,496 '2,579	2,406	
Home purchase do All other purposes do	123,200	195,596	19,238 3,288	18,869 3,453	14,950 2,736	22,707 5,955	11,721 1,925	11,824 2,266	16,526 3,031	r19,407 2,940	719,473 2,573	721,336 73,416	718,088 72,839	715,438 72,480	14,679	
The court purposes minimum in the court purposes in the court purpose		1,				TIC TR						0,110	2,000	2,100		
	Т	T			OMES	IIC IK	ADE				-					
ADVERTISING Magazine advertising (Leading National			İ	!												
Advertisers): Cost, totalmil.					· · · · · · · · · · · · · · · · · · ·											İ
Apparel and accessoriesdo Automotive, incl. accessoriesdo	.					•••••					•••••				***************************************	
Building materialsdo Drugs and toiletriesdo												••••••			***************************************	
Foods, soft drinks, confection- erydo																
Beer, wine, liquorsdo					•	•••••		•••••	••••••		ļ		•••••		,	
Houshold equip., supplies, fur- nishingsdo Industrial materialsdo				•		• • • • • • • • • • • • • • • • • • • •									•••••	
Soaps, cleansers, etcdo Smoking materialsdo						••••••		••••••		••••••		•••••		· · · · · · · · · · · · · · · · · · ·	*****************	
All otherdo					••••••			***************************************				•	• • • • • • • • • • • • • • • • • • • •		••••••	
Newspaper advertising expenditures (Newspape Advertising Bureau, Inc.):	1			l 												
Total mil. 5 Classified do do	8,376	9,303	798	2,519 845	2,668 801	2,363 644	777	2,089 778	924	2,516 907	.					
Nationaldo Retaildo	3,352 13,443		280 1,109	328 1,346	333 1,534	231 1,489	264 1,017	262 1,049	304 1,229	302 1,307						
WHOLESALE TRADE †																
Merchant wholesalers sales (unadj.), totalmil.	1,373,926	1,381,311	118,772	124,995	113,152	121,499	110,564	111,705	126,908	126,354	125,630	129,016	126,469	'125,361	130,946	
Durable goods establishmentsdo Nondurable goods establishmentsdo	626,748	664,108	58,368 60,404	62,287 62,708	54,350 58,802	58,033 63,466	51,319	52,834 58,871		61,161 65,193	59,270 66,360	63,423 65,593	61,290 65,179	r60,613	63,739 67,207	
Merchant wholesalers inventories, book value						,	ļ ·		ĺ .	,	,	ĺ		,]
(non-LIFO basis), end of period (unadj.), totalmil. § Durable goods establishmentsdo	137,139 86,984		147,964 97,991		148,804	148,245 95,353	149,548 95,895	150,166 95,989		150,853 98,249	151,371 100,083	152,651 100,288	151,258 99,537	'148,823 '97,919	152,947 99,826	
Nondurable goods establishmentsdo	50,155	52,892			97,210 51,594	52,892	53,653	54,177	53,215	52,604	51,288	52,363	51,721	750,904	53,121	
RETAIL TRADE ‡]								•					
All retail stores: Estimated sales (unadj.), totalmil. 8	1,379,621	1,454,411	125,444	123,835	121,365	152,106	106,393	105,802	120,440	125,367	129,073	128,978	128,950	131,017°	^r 124,245	¹ 129,01
Durable goods stores #do Building materials, hardware, garden	517,981	'	54,806	48,479	44,469	56,692	37,769	40,164	47,537	49,844	50,691	53,118	52,208	r52,714	r49,787	149,46
supply, and mobile home dealersmil. Automotive dealersdo		88,093 335,822	7,993 35,043		6,958 24,224	6,936 29,542		5,519 24,048		7,989 30,408	8,607 30,220	8,629 32,308	8,392 31,653		r7,987 r29,588	¹ 8,30 ¹ 28,14
Furniture, home furnishings, and equipmentdo			6,572	6,822	7,290	9,493	6,288	5,797	6,398	6,228	6,390	6,515	6,700	r6,805	r6,722	17,14
Nondurable goods storesdo General merch. group storesdo	861,640		70,638 11,757	75,356 12,907	76,896 15,512	95,414 24,038	68,624 9,276	65,638 9,648	72,903 11,794	75,523 12,871	78,382 13,711	75,860 12,718	76,742 12,081	778,303 713,647	74,458 712,506	179,54 114,02
Food storesdo Gasoline service stationsdo	283,987	296,040	23,837 6,911		24,748 6,711	26,938 6,922		22,746 6,392	24,449	24,884 7,385	26,215 7,637	25,435 7,817	26,591 8,116	725,637 78,071	724,910 77,676	126,07
Apparel and accessory storesdo	74,321	80,775	6,449	6,826	7,570	11,426	5,377	5,233	6,524	7,161	6,961	6,605	6,354	77,308	76,854	17,35
Eating and drinking placesdo Drug and proprietary storesdo	46,191	49.316	12,119 3,910	4,113	11,863 4,044	12,476 5,648	4,182	11,412 3,940	12,513 4,164	12,809 4,296	13,457 4,360	13,305 4,351	13,632 4,335	*13,698 *4,332	r12,502 r4,236	
Liquor storesdo Estimated sales (seas. adj.), totaldo		19,792	1,549 129,101	1	1,622 121,678	2,224 127,613	1,474 118,579	1,363 124,280		1,505 124,960	1,625 124,867	1,583 126,307	1,683 127,061	71,609 7128,931	1,511 127,555	127,41
Durable goods stores #do	1		55,088	1	47,408	52,579		47,365	47,942	48,135		48,981	49,735	r51,143	⁷ 50,141	
Bldg. materials, hardware, garden sup- ply, and mobile home dealers#mil. S			^r 7,496	^r 7,540	7,365	7,504	7,424	7,652	7,707	7,452	7,505	7,430	7,467	7,503	7,559	17,68
Building materials and supply storesdo			75,488	75,589	5,548	5,743	5,701	5,851	5,863	5,684	5,736	5,827	5,881	75,992		
Hardware storesdo Automotive dealersdo			7909 735,318		904 27,566	889 32,388	974 23,729	999 26,968	1,050 27,780	1,050 28,101	1,019 27,781	958 28,947	986 29,438	r966 r30,882	1,003 r29,777	l,
Motor vehicle and miscellaneous auto dealersdo			33,061	25,870	25,348	30,256	!	24,709	25,529	25,874	25,546	26,671	27,133	⁷ 28,501	r27,413	,
Auto and home supply	ſ			r2,235	2,218	2,132	· '	2,259	2,251	2,227	2,235	2,276	2,305	⁷ 2,381	2,364	
	.,		r2,257					-,	-,	,	_,	,	_,_,_	,	,	
storesdo Furniture, home furnishings,						0.054	6 700	0.010	0.000	0.000	0 80.	0.000	0010	***	***	100
storesdo Furniture, home furnishings, and equipment #do Furniture, home furnish-			r6,697	76,712	6,825	6,851	6,763	6,812	6,803	6,777	6,704	6,683	6,846	r6,850	r6,838	ĺ
storesdo Furniture, home furnishings, and equipment #do				76,712 73,581		6,851 3,618 2,735	3,570	6,812 3,650 2,687	6,803 3,643 2,692	6,777 3,664 2,647	6,704 3,622 2,602	6,683 3,640 2,564	6,846 3,684 2,673	76,850 73,639 72,704	3,648	ĺ '

November 1301			DOIL	·	1 00	1010171	11 20		<i></i>							D-0
Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in Business Statistics: 1984	Ann 1985	1986	Sept.	198 Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	87 June	July	Aug.	Sept.	Oct.
				DOMES	STIC TI	RADE_	-Contin	ued						-		
RETAIL TRADE ‡—Continued																
All retail stores—Continued Estimated sales (seas. adj.)—Continued																
Nondurable goods storesmil. \$			74,013	74,343	74,270	75,034	74,813	76,915	76,651	76,825	77,084	77,326	77,326	777,788	777,414	177,788
General merch. group storesdo Department stores excluding		••••••	r12,985	713,011	12,879	13,035	13,078	13,665	13,421	13,521	13,709	13,649	13,708	r13,876	13,723	113,903
leased departmentsdo Variety storesdo			′11,123 ′660	^r 11,079 ^r 692	11,013 644	11,078 685	11,126 724	11,591 754	11,389 737	11,481 739	11,635 720	11,607 708	11,687 710	711,836 7722	'11,706 721	¹ 11,865
Food stores		•••••	^r 24,810 ^r 23,312	^r 24,994 23,487	25,094 23,587	25,311 23,746	25,028 23,588	25,252 23,806	25,244 23,855	25,267 23,880	25,337 23,945	25,482 24,063	25,280 23,834	r25,472 r24,025	^{25,405} 23,954	¹ 25,453 ¹ 24,005
Gasoline service stationsdo			6,904	76,882	6,876	6,813	6,918	7,182	7,385	7,497	7,436	7,459	7,635	77,761	77,707	17,691
Apparel and accessory stores #do Men's and boys' clothing and	•	•••••	r6,784	r6,855	6,794	6,935	6,689	7,097	7,222	7,002	6,986	7,140	7,163	7,168	77,171	17,245
furnishings storesdo Women's clothing, specialty stores,	*************		808 72,865	r795 r2,893	771	812	796 2,865	803 2,997	802	787 2,939	783	813	807	7806	807 2.971	
and furriersdododo	•		r1,252	71,266	2,872 1,265	2,966 1,299	1,288	1,358	2,951 1,408	1,303	2,957 1,307	2,979 1,351	2,972 1,352	73,008 71,366	1,345	
Eating and drinking placesdodo Drug and proprietary storesdo Liquor storesdo			*12,229 *4,160 *1,636	712,366 74,180 1,663	12,435 4,191 1,593	12,770 4,221 1,585	12,929 4,298 1,592	13,147 4,297 1,628	12,755 4,293 1,600	12,745 4,339 1,620	12,743 4,404 1,638	12,769 4,426 1,593	12,657 4,437 1,597	712,648 74,457 71,591	712,577 74,516 1,574	¹ 12,648 ¹ 4,536
Estimated inventories, end of period: Book value (non-LIFO basis),													i			
(unadjusted), totalmil. \$ Durable goods stores #do	174,149 89,260	181,366 93,330	185,444 90,339	198,292 97,192	199,726 98,621	181,366 93,330	183,378 96,427	189,373 99,991	196,025 103,361	198,390 103,677	197,831 104,417	198,495 104,879		195,700 98,009		
Bldg. materials, hardware, garden sup- ply, and mobile home dealersdo	13,780	14,078	15 063	14,791	14,623	14,078	13,918	14,812		15,188	15,684	15,602	15,214	15.01.4		
Automotive dealersdo Furniture, home furnishings,	46,550	48,162	42,255	47,721	48,997	48,162	51,779	55,077	15,278 57,298	56,820	56,674	56,994	⁷ 55,122			
and equipmentdo Nondurable goods stores #do	13,373 84,889	14,627 88,036	14,666 95,105	15,369 101,100	15,608 101,105	14,627 88,036	14,317 86,951	14,058 89,382	14,154 92,664	14,625 94,713	14,786 93,414	14,877 93,616	r14,949 r95,744	15,214		
General merch group	28,606	29,253	33,979	37,108	37,016	29,253	29,072	30,575	31,836	33,120	32,047	31,770	733.019	33,795		
Department stores do Food stores do do Department stores do Department stores do Department do Department stores d	22,597 18,591	23,747 19,379	27,107 19,172	29,814 20,119	29,972 20,242	23,747 19,379	23,385 18,886	24,632 18,976	25,695 19,213	26,916 19,188	26,012 19,094	25,606 19,348	26,614	27,312		
Apparel and accessory storesdo	15,852	16,213	18,366	19,344	19,329	16,213	16,121	17,229	18,542	18,901	18,873	18,644	19,447			
Book value (non-LIFO basis),		· ·														
(seas. adj.), totaldo Durable goods stores #do	179,671 90,791	187,158 94,935	186,034 94,337	190,645 97,810	189,264 97,041	187,158 94,935	189,000 96,606	190,527 97,931	193,355 99,293	195,042 99,767	197,088 101,876	200,039 103,541		201,964 104,264		
Bldg. materials, hardware, garden sup- ply, and mobile home dealersdo	14,429 46,550	14,757	15,169	14,880	14,952	14,757 48,128	14,423	14,871	14,876	14,674	15,212	15,387	715,184	15,329		
Automotive dealersdo Furniture, home furn.,	13,522	48,128 14,775	46,818 14,564	50,250 14,750	49,421 14,794	14,775	50,247 14,714	51,735 14,478	53,114 14,384	53,327 14,654	54,409 14,860	55,443 14,877	r56,150	15,290		
and equipdo Nondurable goods stores #do	88,880	92,223	91,697	92,835	92,223	92,223	92,394	92,696	94,062	95,275	95,212	96,498	797,377	97,700		
General merch. group storesdo Department storesdo	31,498 24,777	32,204 26,038	31,859 25,549	32,614 26,337	32,144 25,927	32,204 26,038	32,631 26,305	32,706 26,316	26,300	33,179 26,809	32,561 26,275	33,115 26,701	733,726 727,353	27,339		
Food storesdo Apparel and accessory	18,341	19,138	19,361	19,612	19,355	19,138	18,956	19,083	19,279	19,266	19,310	19,446	'			***************************************
storesdo Firms with 11 or more stores:	16,954	17,377	17,376	17,443	17,429	17,377	17,619	17,928	18,710	18,958	19,377	19,543	⁷ 19,683	19,992		
Estimated sales (unadj.), total mil. \$	499,545	519,881	41,070	43,946	46,940	62,971	38,384	36,983	42,696	44,587	46,286	44,455	r44,678	46,463		
Durable goods storesdo Auto and home supply storesdo	55,566 6,029	61,494 6,798	5,035 581	5,351 650	5,675 626	8,259 599	4,383 507	4,262 464	5,194 579	5,416 637	5,696 648	5,709 641	75,676 7646	5,770 648		
Nondurable goods stores #do General merchandise group	443,979	458,287	36,035	38,595	41,265	54,712	34,001	32,721	37,502	39,171	40,590	38,746	r39,002	40,693		***************************************
storesdo	138,683 158,217	144,840 164,634	10,965 13,211	11,976 14,049	14,495 13,866	22,520 15,251	8,540 14,251	8,927 12,834	10,972 13,881	11,941 14,149	12,726 14,794	11,801 14,187	711,161 715,045	12,673 14,460		
Grocery storesdo Apparel and accessory storesdo	155,649 38,011	161,812 42,178	13,008 3,342	13,828 3,491	13,652 4,040	14,795 6,413	14,051 2,633	12,627 2,646	13,677 3,493	13,932 3,849	14,597 3,692	13,992 3,527	73,352	4,023		
Eating placesdo Drug stores and proprietary	33,588	35,989	3,031	3,225	2,983	3,071	2,954	2,854	3,177	3,231	3,357	3,319	r3,463			
storesdo Estimated sales(sea. adj.), total #do	27,170	28,408	2,234 43,595	2,335 43,873	2,344 43,717	3,593 44,220	2,416 44,325	2,267 45,515	2,427 45,499	2,529 45,625	2,536 45,646	2,511 45,900	r2,496 r46,078	2,492 46,620		
Auto and home supply storesdo Department stores excluding			585	597	596	573	590	593	613	622	624	616				
leased departments	<u> </u>		10,775 515	10,767 534	10,679 511	10,704 543	10,786 548	11,246 570	11,033 573	11,178 585	11,295 568	11,246 566	711,330 7566			
Grocery storesdo			13,678	13,718	13,762	13,788	13,789 3,590	13,906	14,028 3,882	14,073 3,768	14,103	14,220	'14,237	14,515		
Apparel and accessory storesdo Women's clothing, specialty stores, and furriersdo	***************************************	•	3,542 1,523	3,558 1,516	3,552 1,535	3,643 1,583	1,585	3,787 1,627	1,606	1,598	3,765 1,641	3,847 1,629	r3,866 r1,624	3,836 1,648		***************************************
Shoe stores and proprietary Drug stores and proprietary		•••••	747	740	746	771	788	792	863	788	765	814	7804	795	•	
storesdo			2,407	2,427	2,414	2,453	2,530	2,533	2,549	2,581	2,582	2,586	72,579	2,574		
	T	LA	BOR F	ORCE,	EMPL	OYME	NT, ANI	D EAR	NINGS		-					
LABOR FORCE AND POPULATION Not Seasonally Adjusted					2.5		-									
Noninstitutional population, persons 16	170.010	100 000	100.710	100.005	100 114	100 007	100 575	100.700	100.015	104.070	104.050	104 401	104 605	104.700	104.004	105.050
years of age and overthous Labor force @do	179,912 117,167	119,540	182,713 119,960	120,448	183,114 120,374	183,297 119,799	183,575 119,451	183,738 119,707	120,089	184,079 120,082	184,259 121,421	184,421 122,871	184,605 123,825	123,350	121,627	185,052 122,485
Resident Armed Forcesdo Civilian noninstitutional populationdo	1,706 178,206	1,706 180,587	1,716 180.997	1,749 181,186	1,751 181,363	1,750 181,547	1,748 181,827	1,740 181,998	1,736 182,179	1,735 182,344	1,726 182,533	1,718 182,703	1,720 182,885	1,736 183,002	1,743 183,161	1,741 183,311
Civilian labor force, total	115,461 107,150	117,834 109,597	118,244 110,229	118,699 110,857	118,623 110,751	118,049 110,588	117,703 109,084	117,967 109,464	118,353 110,229	118,347 111,041	119,695 112,377	121,153 113,498	122,105	121,614 114,527	119,884 113,027	120,744 113,898
Unemployeddo	8,312	8,237	8,015	7,842	7,872	7,461	8,620	8,503	8,124	7,306	7,318	7,655	7,453	7,088	6,857	6,845
Seasonally Adjusted \Diamond Civilian labor force, totaldo	<u> </u>		118,272	118,414	118,675	118,586	119,034	119,349	119,222	119,335	119,993	119,517	119,952	120,302	119,861	120,361
Participation rate †percent Employed, totalthous	64.8	65.3	65.3 109,987	65.4 110,192	65.4 110,432	65.3 110,637	65.5 111,011	65.6 111,382	65.4 111,368	65.4 111,835	65.7 112,447	65.4 112,257	65.6 112,727	65.7 113,081	65.4 112,772	65.7 113,187
Employment-population ratio †percent Agriculturethous	60.1 3,179	60.7 3,163	60.8 3,142	60.8 3,162	60.9 3,215	60.9 3,161	61.1 3,145	61.2 3,236	61.1 3,284	61.3 3,290	61.6 3,335	61.4 3,178	61.6 3,219	61.8 3,092	61.6 3,170	61.7 3,283
Nonagriculturedo	103,971	106,434	106,845	107,030	107,217	107,476	107,866	108,146	108,084	108,545	109,112	109,079	109,508	109,989	109,602	109,903
Unemployed, totaldo Long term, 15 weeks and	0.00*	0.000	8,285	8,222	8,243	7,949	8,023	7,967	7,854	7,500	7,546	7,260	7,224	7,221	7,089	7,174
overdo	2,305	2,232	2,373	2,168	2,217	2,171	2,200	2,131	2,050	2,075	2,101	2,055	1,907	1,884	1,920	1,759
See footnotes at end of tables.																

Unless otherwise stated in footnotes	Ann	ual		198	36		-				198	87				
below, data through 1984 and methodological notes are as shown in Business Statistics: 1984	1985	1986	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
	L	ABOR	FORCE	, EMPL	OYME	NT, AN	D EAR	NINGS	—Conti	nued						
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 6.2	7.0 6.1	7.0 6.2	6.9 6.2	6.9 6.2	6.7 6.0	6.7 6.0	6.7 5.9	6.6	6.3 5.5	6.3 5.5	6.1	6.0 5.4	6.0	5.9 5.0	6.0
Women, 20 years and over	6.6	6.2	6.2	6.1	6.1	5.9	5.9	5.8	5.8 5.8	5.5	5.4	5.5 5.2	5.4	5.2 5.3	5.4	5.1 5.2
Both sexes, 16-19 years White	18.6 6.2	18.3 6.0	18.5 6.0	17.7 6.0	18.2 6.0	17.3 5.8	17.7 5.9	18.0 5.7	18.1 5.6	17.4 5.4	17.7 5.3	15.9 5.2	15.5 5.1	16.0 5.1	16.3 5.1	17.4 5.2
Black Hispanic origin	15.1 10.5	14.5 10.6	14.6 10.9	14.3 10.4	14.2 9.6	5.8 13.7 10.5	14.3 10.6	14.3 9.6	13.9 9.0 4.1	13.0 9.2	13.8	12.7	12.6 7.9 3.8 4.2	5.1 12.4 8.0 3.7	12.3	12.0
Married men, spouse present	4.3	4.4 5.2	4.3 5.1	4.6	4.5	4.3	4.2	4.2	4.1	4.1	8.7 3.9	8.5 4.0	3.8	3.7	8.2 3.6	8.3 3.7
Married women, spouse present Women who maintain families	5.6 10.4	5.2 9.8	5.1 9.8	5.0 8.9	5.0 9.7	4.8 9.8	4.8 9.8	4.8 9.5	4.5 9.7	4.4 9.3	4.1 9.6	4.0 9.7	4.2 9.4	4.3 9.0	4.2 8.8	4.1 9.0
Industry of last job: Private nonagricultural wage and							ĺ	1	l	Ī						
salary workers	7.2 13.1	7.0 13.1	7.0 12.9	7.0 13.8	7.0 15.1	6.8 13.7	6.7 12.2	6.6 11.6	6.5 12.5	6.2 11.9	$\frac{6.3}{12.1}$	$\frac{6.2}{11.6}$	6.1 10.7	5.9 11.2	5.9 12.1	5.9 11.4
Manufacturing Durable goods	7.7 7.6	7.1 6.9	7.0 6.5	7.3 7.2	7.1 6.6	6.9 6.4	6.8 6.8	6.8 6.8	6.9 6.7	6.2	6.4 6.3	5.6 5.3	6.0 6.1	5.5 5.5	5.7 5.6	5.7 5.2
Agricultural wage and salary workers	13.2	12.5	12.9	11.9	10.1	11.5	11.6	11.2	10.7	6.2 9.0	8.7	8.8	11.3	10.8	8.3	10.9
Not Seasonally Adjusted Occupation:										1						
Managerial and professional specialty Technical, sales, and administrative	2.4	2.4	2.7	2.5	2.3	2.1	2.5	2.5	2.2	2.1	2.2	2.4	2.5	2.4	2.4	2.2
support	4.8	4.7 8.6	4.9 8.6	4.6 8.9	4.5 8.1	3.9 8.0	4.8 8.9	4.6 8.5	4.8	4.3	4.2 7.3	4.5	4.3	4.4	4.4	4.2
Service occupations Precision production, craft, and repair	8.8 7.2	7.2	6.0	6.1	6.6	6.7	8.0	7.9	8.0 7.3	7.6 6.5	6.1	7.9 5.9	7.5 5.4	7.6 5.2	7.5 5.1	7.3 4.9
Operators, fabricators, and laborers Farming, forestry, and fishing	11.2 8.6	10.9 7.8	10.0 6.7	10.3 7.0	10.7 7.6	10.8 9.1	12.0 10.6	12.1 10.5	11.5 9.7	9.8 6.5	9.4 4.4	8.4 5.1	8.9 5.6	8.1 5.7	7.8 5.8	8.3 6.8
EMPLOYMENT §										į						
Employees on payrolls of nonagricultural estab.:	00 510	00.610	100 540	100.004	101 004	101 000	00.511	00 700	100 400	101 001	100 140	100 504	*101.045	F100 150	100.010	n=00 = 40
Total, not adjusted for seas. variationthous Private sector (excl. government)do	97,519 81,125	99,610 82,900	100,549 84,025	100,984 83,918	101,234 84,000	101,289 84,103	99,511 82,584	99,792 82,587	100,462 83,152	101,381 84,030	102,140 84,778	102,704 85,610	r101,947 r85,752	'102,152 '86,107	102,913 86,139	p103,749 p86,304
Seasonally Adjusted																
Total employees, nonagricultural payrollsdo	97,519	99,610	100,039	100,209	100,415	100,567	100,919	101,150	101.329	101,598	101,708	101,818	r102,126	r102,275	102,396	p102,945
Private sector (excl. government)do Nonmanufacturing industriesdo	81,125 61,865	82,900 63,906	83,241 64,308	83,337 64,403	83,515 64,561	83,643 64,673	83,983 65,027	84,215 65,229	101,329 84,352 65 357	84,560 65,549	84,677 65,659	84,787 65,772	785,106 766,002	785,229 766,100	85,348 66,174	*85,709 *66,472
Goods-producing do do do do do do do do do do do do do	24,859	24,681 783	24,620	24,611 735	24,630 730	24,630	24,708 718	24,743 719	65,357 24,749 722	24,759 729	24,752	24,761	r24,850 r744	724,886 7751	24,910 758	P25,018
Construction	927 4,673	4,904	739 4,948	4,942	4,946	724 4,936	5,034	5,038	5,032	5,019	735 4,999	738 5,008	75,002	75,006	4,978	P762 P5,019
Manufacturingdo Durable goodsdo	19,260 11,490	18,994 11,244	18,933 11,181	18,934 11,169	18,954 11,174	18,970 11,175	18,956 11,157	18,986 11,179	18,995	19,011 11,175	19,018 11,175	19,015	719,104 11,195	719,129 711,248	19,174	^p 19,237 ^p 11,321
Lumber and wood productsdo Furniture and fixturesdo	697 494	711	716	718 499	723 499	728 499	731 500	733 501	11,176 734 502	736 504	738 509	11,176 735	740	736	11,276 740	p742
Stone, clay and glass productsdo	588	497 586	499 584 732	581	582	584	586	588	586 739	586	584	510 582	7518 582	7518 7582	520 581	^p 522 ^p 583
Primary metal industries do Fabricated metal products do	808 1,465	753 1,431	1,424	733 1,421	733 1,419	733 1,422 2,011	726 1,422	733 1,419	1,419	743 1,423 2,022	742 1,420	746 1,424	^r 750 r1,424	754 71,425 72,044	765 1,430	P771 P1,438
Machinery, except electricaldo Electric and electronic equipdo	2,174 2,197	2,060 2,123	2,031 2,118	1,421 2,022 2,120	2,015 2,119	2,118	2,007 2,111	2,018 2,106	1,419 2,015 2,099	2,092	2,025 2,087	2,028 2,080	r2,033 r2,088	72,095	2,053 2,098	^p 2,061 ^p 2,114
Transportation equipmentdo Instruments and related	1,980	2,015	2,015	2,013	2,023	2,018	2,014	2,022	2,022	2,011	2,011	2,010	r1,995	72,028	2,022	P2,021
products do Miscellaneous manufacturing do Miscellaneous manuf	720 367	707 362	703 359	702 360	700 361	698 364	697 363	695 364	694 366	694 364	693 366	693 368	r695 r370	7695 7371	695 372	°694 °375
Nondurable goodsdo	7,770	7,750	7,752	7,765	7,780	7,795	7,799	7,807	7,819	7,836	7,843	7,839	77,909	77,881	7,898	P7,916
Food and kindred productsdo Tobacco manufacturesdo	1,603 64	1,617 59	1,619 58	1,621 58	1,627 59	1,631 58	1,628 58	1, 63 0 58	1,635 57	1,642 56	1,633 57	1,634 57	71,644 757	71,632 56	1,628 55	P1,633 P53
Textile mill productsdo Apparel and other textile	702	705	58 707	709	714	715	718	722	725	724	727	57 729	7736	7732	735	P736
productsdo Paper and allied productsdo	1,121 678	1,106 674	1,102 675	1,104 677	1,101 678	1,110 679	1,106 678	1,101 679	1,103 678	1,104 677	1,107 677	1,108 676	'1,130 '678	1,110 7677	1,119 680	^p 1,122
Printing and publishingdo Chemicals and allied productsdo	1,428 1,044	1,457 1,023	1,465 1,021	1,469 1,020	1,472 1,020	1,474 1,017	1,479 1,018	1,483 1,018	1,485 1,017	1,493 1,018	1,497 1,022	1,498 1,014	71,504 1,026	71,508 71,031	1,507 1,030	*1,511 *1,032
Petroleum and coal productsdo	179	169	167	166	165	163	164	164	164	164	164	164	7164		167	^p 167
Rubber and plastics prod- ucts, necdo Leather and leather productsdo	786	790	791	794	797	800	803	805	807	809	809	810	r815	r819	825 152	P832
Service-producingdo	165 72,660	151 74,930	147 75,419	147 75,598	147 75,785	148 75,937	147 76,211	147 76,407	148 76,580	149 76,839	150 76,956	149 77,057	155 777,276	7152 777,389	152 77,486	°153 °77,927
Transportation and public utilitiesdo Wholesale tradedo	5,238 5,717	5,244 5,735	5,255 5,736	5,251 5,731	5,278 5,728	5,286 5,725	5,304 5,741	5,315 5,757	5,333 5,766	5,348 5,772	5,344 5,775	5,350 5,781 18,226	r5,363	5,377	5,406 5,813	°5,422 °5,824
Retail tradedo	17,356	17,845	17,939	17,980	18,009	18,007	18,080	18,140	18,136	18,197	18,205	18,226	75,797 718,274	r18,256	18,319	P18,388
Finance, insurance, and real	5,955	6,297	6,374	6,395	6,418	6,451 23,544	6,480	6,501	6,526	6,558	6,576	6,586	76,608	76,624	6,626	p6,633
Servicesdo Governmentdo	22,000 16,394	23,099 16,711	23,317 16,798	23,369 16,872	23,452 16,900	16,924	23,670 16,936	23,759 16,935	23,842 16,977	23,926 17,038	24,025 17,031	24,083 17,031	r24,214 r17,020	⁷ 24,279 ⁷ 17,046	24,274 17,048	^p 24,424 ^p 17,236
Federaldo Statedo	2,875 3,832	2,899 3,888 9,923	2,902 3,890	2,897 3,907	2,900 3,915	2,904 3,927	2,912 3,929	2,916 3,927	2,922 3,930	2,933 3,943	2,935 3,947	2,935 3,932	72,936 73,952	72,940 73,964	2,963 3,971	^p 2,955 ^p 4,000
Production or nonsupervisory workers on private	9,687	9,923	10,006	10,068	10,085	10,093	10,095	10,092	10,125	10,162	10,149	10,164	'10,132	r10,142	10,114	P10,281
nonagric. payrolls, not seas. adjustedthous	65,586	67,061	68,080	67,994	68,074	68,138	66,616	66,596	67,102	67,918	68,611	69,339	r69,397	r69,716	69,730	p69,865
Manufacturingdo Seasonally Adjusted	13,092	12,895	13,017	12,954	12,940	12,908	12,753	12,801	12,846	12,874	12,927	13,053	⁷ 12,913	'13,104	13,251	*13,241
Production or nonsupervisory workers on private																
nonagricultural payrollsthous Goods-producingdo	65,586 17,409	67,061 17,292	67,348 17,252	67,411 17,238	67,570 17,270	67,665 17,283	67,939 17,331	68,149 17,379	68,263 17,380	68,419 17,375	68,488 17,360	68,598 17,377	768,843 717,441	768,951 717,476	68,990 17,499	^p 69,281 ^p 17,594
Mining do	658 3,659	550 3,848	518 3,883	17,238 516 3,873	514 3,877	510 3,867	504 3,943	508 3,955	511 3,944	518 3,918	525 3,889	528 3,891	7534 73,887	7539 3,899	545 3,872	P549 P3,907
Manufacturingdo	13,092	12,895	12,851	12,849	12,879	12,906	12,884	12,916	12,925	12,939	12,946	12,958	13,020	13,038	13,082	p13,138
Durable goodsdo Lumber and wood productsdo	7,644 584	7,432 597	7,382 601	7,369 603	7,385 607	7,393 611	7,370 611	7,398 614	7,399 615	7,406 617	7,409 618	7,421 615	77,425 619	77,475 615	7,504 617	^p 7,546 ^p 620
Furniture and fixturesdo Stone, clay, and glass	394	397	399	399	398	398	400	400	402	403	407	408	⁷ 416	⁷ 415	416	P419
productsdo Primary metal industriesdo	451 612	451 566	450 546	448 546	449 547	451 547	452 540	454 547	453 553	453 559	452 557	451 561	449 *565	7450 7569	450 579	₽453 ₽584
Fabricated metal productsdodo Machinery, except electricaldo	1,084 1,307	1,057 1,225	1,052 1,203	1,050 1,195	1,049 1,190	1,052 1,187	1,051 1,183	1,051 1,190	1,051 1,190	1,053 1,198	1,050 1,203	1,054 1,210	1,055 1,212	71,057	1,062 1,232	P1,070
Electric and electronic equipdo	1,300	1,229	1,226	1.226	1.230	1,234 1,267	1,226	1,190 1,223 1,276	1,218	1,216	1,215	1,212	r1,221	r1,226	1,230	^p 1,240 ^p 1,246
Transportation equipmentdo Instruments and related	1,257	1,264	1,261	1,261	1,273		1,265		1,273	1,265	1,265	1,265	71,241	r1,275	1,269	*1,264
productsdo Miscellaneous manufacturingdo	391 264	383 263	382 262	380 261	379 263	379 267	377 265	377 266	376 268	376 266	375 267	376 269	378 r269	r377 r269	379 270	°378 °272
See footnotes at end of tables.						1		/								

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Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in Business Statistics: 1984	Ann 1985	1986	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
	L.	ABOR	FORCE	, EMPI	OYME	NT, AN	D EAR	NINGS	Cont	inued						
EMPLOYMENT \$Continued																
Seasonally Adjusted Production or nonsupervisory workers—Contin-			i													
ued	£ 440	E 400	5,469	5,480	5,494	£ 519	E 514	E E10	5 500	£ 599	E E977	E E 977	re ene	rr 500	E E110	85 500
Nondurable goodsthous Food and kindred productsdo Tobacco manufacturesdo	5,449 1,118 48	5,463 1,136 45	1,138 44	1,139 44	1,146 45	5,513 1,149 44	5,514 1,147 44	5,518 1,150 44	5,526 1,154 44	5,533 1,158 43	5,537 1,153 44	5,537 1,150 42	75,595 71,159 43	75,563 71,146 742	5,578 1,142 40	^p 5,592 ^p 1,149 ^p 39
Textile mill productsdo Apparel and other textile	607	610	612	615	619	621	624	627	630	628	631	42 633	43 7640	636	638	°639
productsdo Paper and allied productsdo	945 512	931 511	928 512	929 514	927 515	937 517	931 515	925 516	926 515	929 514	927 513	930 513	950 7515	7930 514	939 517	P941 P515
Printing and publishingdodo Chemicals and allied productsdo Petroleum and coal productsdo	789 578 109	817 568 106	824 569 105	827 568 105	828 568 105	830 566 105	833 568 106	833 569 106	832 570 106	832 569 106	836 572 107	839 568 108	7841 576 107	'845 '579 '108	845 580 109	₽845 ₽580 ₽109
Rubber and plastics prod- ucts, necdo	607	614	616	618	620	622	623	625	626 123	629	629	629	633	r636	640	₽647
Leather and leather productsdo Service-producingdo	137 48,177	124 49,769	121 50,096	121 50,173	121 50,300	122 50,382	123 50,608	123 50,770	123 50,883	125 51,044	125 51.128	125 51,221	′131 ′51,402	'127 '51,475	128 51.491	°128 °51.687
Transportation and public utilitiesdo Wholesale tradedo	4,339 4,598	4,335 4,601	4,344 4,598	4,342 4,590	4,368 4,586	4,380 4,583	4,389 4,600	4,401 4,611	4,419 4.617	4,428 4,622	4,429 4,623	4,439 4,632	74,449 74,641	74,465 74.642	4,485 4,645	°4,508 °4,654
Retail tradedodo	15,457	15,891	15,977 4,712	16,013 4,726	16,035	16,030 4,767	16,097	16,141	16,132	16,189	16,193	16,195	r16,246	716,242	16,258	P16,311
estatedo Servicesdo	4,415 19,368	4,655 20,288	20,465	20,502	4,743 20,568	20,622	4,786 20,736	4,806 20,811	4,823 20,892	4,840 20,965	4,844 21,039	4,851 21,104	r4,853 r21,213	74,861 721,265	4,856 21,247	^p 4,850 ^p 21,364
AVERAGE HOURS PER WEEK 8																
Seasonally Adjusted Avg. weekly hours per worker on private nonag.																
payrolls: Not seasonally adjustedhours Seasonally adjusteddo	34.9	34.8	34.8 34.7	34.7 34.7	34.7 34.8	34.8 34.6	34.4 34.7	34.5 34.9	34.6 34.8	34.6 34.7	34.8 34.9	35.0 34.8	735.1 34.8	35.3 734.9	34.7 34.6	p34.9 p34.8
Mining ‡ do do Construction ‡ do do	43.4 37.7	42.2 37.4	42.1 38.5	42.1 37.9	41.4 36.5	42.4 36.8	42.5 37.2	42.0 36.8	41.8 37.4	41.8 37.4	42.4 38.5	42.4 38.1	742.1 38.6	742.4 38.6	42.1 36.4	P43.1 P38.7
Manufacturing: Not seasonally adjusteddo	40.5	40.7	41.0	40.7	41.0	41.5	40.8	40.8	40.9	40.4	40.9	41.1	40.6	40.9	40.6	P41.1
Seasonally adjusteddodo	3.3	3.4	40.8 3.5	40.7 3.5	40.8 3.5	40.8 3.6	40.9 3.6	41.1 3.6	40.9 3.6	40.6 3.5	41.0 3.8	41.0 3.7	41.0 3.8	41.0 3.8	40.4 3.6	^p 41.1 ^p 4.0
Overtime hoursdo Lumber and wood productsdo	41.2 3.5 39.9	41.3 3.5 40.3	41.4 3.6 40.3	41.3 3.5 40.4	41.4 3.5 40.8	41.4 3.6 40.6	41.6 3.7 40.8	41.7 3.7 41.3	41.5 3.7 40.9	41.2 3.6 40.6	41.6 3.9 41.0	41.5 3.8 40.6	741.6 3.8 40.6	41.6 4.0 740.4	40.9 3.7 39.4	P41.7 P4.1 P40.2
Furniture and fixturesdo Stone, clay, and glass productsdo	39.4 41.9	39.8 42.2	40.0	39.9 42.3	39.8 41.9	39.9 42.2	40.2 42.5	40.2 42.8	40.0 42.5	39.1 41.9	39.9 42.3	40.0 42.0	740.0 42.2	740.1 742.1	39.2 41.8	₽39.9 ₽42.3
Primary metal industriesdo Fabricated metal productsdo	41.5 41.3	41.9 41.3	42.4 42.1 41.5	42.3 41.3	42.4 41.4	$\frac{42.5}{41.2}$	42.6 41.6	42.6 41.6	42.6 41.5	42.3 41.2	43.1 41.6 42.2	43.1 41.5	⁷ 43.4 41.4	*43.5 *41.5	43.2 40.7	P44.0 P41.7
Machinery, except electricaldo Electric and electronic	41.5 40.6	41.6 41.0	41.7 41.2	41.7	41.7	41.7 41.0	42.0 41.0	42.2 41.1	42.0 40.9	41.8	42.2 40.8	42.2 41.1	42.4	42.2 41.0	41.5 40.4	P42.5 P40.9
equipdo Transportation equipmentdo Instruments and related	42.6	42.3	42.4	42.1	42.2	42.1	42.3	42.5	42.3	41.9	42.2	41.9	41.1 741.7	41.9	41.1	P42.4
productsdo Miscellaneous manufacturing ‡do	41.0 39.4	41.0 39.6	40.7 39.5	40.9 39.8	41.1 40.1	41.1 40.2	41.2 39.5	41.3 39.2	41.3 39.3	41.0 38.8	41.5 39.2	41.5 39.3	41.6 738.8	741.7 739.4	40.8 39.0	°42.1 °39.7
Nondurable goodsdododo	39.6 3.1	39.9 3.3	39.9 3.3	39.9 3.4	40.0 3.5	40.0 3.5	$\frac{40.1}{3.5}$	40.3 3.5	40.1 3.5	39.7 3.3	40.2 3.7	40.2 3.6	40.3 3.7 39.9	40.3 3.7	39.9 3.6	P40.3 P3.8
Food and kindred products do Tobacco manufactures ‡ do	40.0 37.2	40.0 37.4	39.8 38.3	39.8 39.0	40.0 38.0	39.8 37.4	40.0 37.1	40.1 36.2	40.0 38.1	39.8 37.6	40.1 39.3	40.1 40.1	⁷ 35.51	40.3 736.1	40.0 38.5	^p 40.5 ^p 40.3
Textile mill productsdo Apparel and other textile productsdo	39.7 36.4	41.1 36.7	41.4 36.8	41.4 36.8	41.4 36.9	41.6 37.0	41.6 37.0	42.0 37.4	42.1 37.0	41.4 36.1	42.0 37.2	42.1 37.1	742.4 37.3	742.1 737.4	41.1 36.1	P41.6 P37.1
Paper and allied productsdo Printing and publishingdo	43.1 37.8	43.2 38.0	42.9 38.0	43.1 38.0	43.2 38.0	43.2 38.0	43.4 37.9	43.3 38.1	43.0 37.9	43.0 37.7	43.5 37.9	43.3 38.1	43.5 38.1	743.4 37.9	43.7	^p 43.3 ^p 38.0
Chemicals and allied productsdo Petroleum and coal productsdo	41.9 43.0	41.9 43.8	41.8 43.5	42.0 43.7	42.3 43.8	42.1 43.6	42.2 44.6	42.2 44.0	42.0 44.1	42.2 43.9	42.1 44.3	42.0 43.3	42.2 744.4	742.4 743.3	38.1 42.5 43.0	p42.4 p43.1
Rubber and plastics prod- ucts, nec ‡do	41.1	41.3	41.6	41.5	41.7	42.3	41.6	41.5	41.5	40.9	41.5	41.8	^r 41.0	r41.4	41.2	P41.8
Leather and leather products ‡dodo Transportation and public utilitiesdo	37.2 39.5	36.9 39.2	36.7 39.1	36.8 39.1	37.1 39.2	38.1 38.9	37.3 39.0	37.2 39.2	37.5 39.0	36.7 39.0	38.6 39.2	39.3 38.8	738.6 39.2	r39.3	37.2 38.9	°38.1
Wholesale tradedodododododododododo	38.4 29.4	38.4 29.2	38.2 29.1	38.3 29.1	38.3 29.2	38.2 28.9	38.3 29.0	38.3 29.3	38.1 29.3	38.2 29.5	38.3 29.4	38.2 29.2	38.1 29.3	738.3 29.6	38.1 29.6	₽38.4 ₽29.2
estate ‡do Servicesdo	36.4 32.5	36.4 32.5	36.2 32.4	36.4 32.4	36.5 32.5	36.5 32.4	36.3 32.4	36.4 32.6	36.3 32.5	36.3 32.4	36.3 32.5	36.4 32.5	r36.2 32.5	r36.4 r32.5	36.0 32.5	p36.1
AGGREGATE EMPLOYEE-HOURS §																
Seasonally Adjusted Employee-hours, wage & salary workers in non-												ĺ				
agric. establish, for 1 week in the month, seas adj. at annual ratebil. hours	182.06	185.39	185.84	186.20	186.86	186.87	187.64	188.94	188.71	187.72	189.44	189.41	189.97	190.78	⁷ 187.40	₽191.86
Total private sectordo Miningdo	149.42 2.10	152.10 1.72	152.18 1.60	152.54 1.59	153.09 1.56	152.80 1.58	153,81 1.60	154.95 1.58	154.73 1.59	154.87 1.59	155.38 1.62	155.37 1.62	156.04 1.63	r156.92 1.66	7156.11 71.64	p157.41 p1.70
Constructiondo Manufacturingdo Transportation and public utilitiesdo	9.16 40.60 10.76	9.54 40.17 10.72	9.68 40.06 10.67	9.63 40.05 10.67	9.58 40.15 10.80	9.55 40.21 10.75	10.01 40.24 10.75	9.98 40.45 10.86	9.90 40.35 10.86	9.77 40.04 10.88	9.90 40.41 10.89	9.76 40.37 10.87	9.81 40.55 10.95	79.84 40.65 711.00	79.20 740.63 710.94	P10.00 P40.94 P11.06
Wholesale tradedododo	11.42 26.53	11.45 27.10	11.40 27.11	11.43 27.21	11.42 27.31	11.36 27.00	11.42 27.25	11.46 27.72	11.41 27.65	11.48 27.93	11.50 27.80	11.50 27.67	11.50 27.82	711.57 728.10	711.58 728.15	*11.62 *27.92
Finance, insurance, and real estatedo	11.29	11.95	12.02	12.11	12.21 40.07	12.23	12.24	12.30	12.32	12.38	12.42	12.48	12.46	r12.56	r12.53	p12.48
Servicesdo Governmentdo	37.56 32.65	39.46 33.28	39.64 33.65	39.85 33.65	33.77	40.10 34.07	40.30 33.83	40.60 33.99	40.67 33.98	40.79 32.85	41.00 34.14	41.10 34.04	41.33 33.93	r41.54 r33.86	741.44 731.29	P41.69 P34.45
Indexes of employee-hours (aggregate weekly): Private nonagric. payrolls, total1977 = 100 Goods-producing	115.3 98.6	117.4 97.9	117.6 97.8	117.7 97.6	118.2 97.8	117.9 97.8	118.7 98.8	119.7 99.3	119.6 98.9	119.6 98.0	120.2 99.2	120.0 98.9	120.6 99.5	121.2 799.7	120.2 97.5	P121.5
Miningdo Constructiondo	106.4 125.1	86.5 130.5	80.7 132.3	81.0 131.6	79.5 131.1	79.5 130.7	78.9 136.2	79.9 136.2	80.0 135.5	81.3 132.8	83.4 134.3	83.5 132.6	785.0 7133.2	785.2 133.6	84.9 124.6	p88.2 p135.3
Manufacturingdo Durable goodsdo	93.1 92.5	92.1 90.2	91.9 89.8	91.8 89.5	92.2 89.8	92.3 89.8	92.5 90.0	93.1 90.6	92.8 90.2	92.1 89.6	93.1 90.5	93.1 90.5	93.6 790.6	r93.8 r91.2	92.8 90.0	₽94.7 ₽92.5
Nondurable goodsdo Service-producingdo Transportation and public	93.9 124.5	94.9 128.1	95.0 128.5	95.3 128.8	95.8 129.6	96.0 129.0	96.3 129.8	96.7 131.0	96.5 131.0	95.7 131.5	97.0 131.9	97.0 131.7	r98.1 r132.3	^{797.7} 7133.1	96.9 132.8	**p98.1 **p133.0
utilitiesdo Wholesale tradedo	107.0 117.5	106.2 117.3	106.1 116.8	106.1 116.9	107.0 116.8	106.5 116.4	107.0 117.1	107.8 117.4	107.7 116.9	107.9 117.4	108.5 117.7	107.6 117.6	7109.0 117.5	7109.7 7118.2	109.0 117.6	p110.4 p118.8
Retail tradedo Finance, insurance, and real	115.9	118.0	118.4	118.6	119.2	118.0	118.9	120.4	120.3	121.6	121.2	120.4	r121.2	r122.4	122.5	P121.3
estatedo Servicesdo	129.9 139.2	137.1 145.9	137.8 146.7	139.0 146.9	140.3 147.9	139.8 147.8	140.4 148.6	141.0 150.1	141.5 150.2	142.0 150.3	142.5 151.2	142.7 151.7	7142.0 7152.5	7143.0 7152.9	141.3 152.7	^p 141.5 ^p 153.6
See footnotes at end of tables.	,	,	,	·	•	•		•	'	,	ı	,	'	1	. 1	

5-12			BUL	עבו ע	<u>r co</u>	IVIVEI	II DU	OTTATE	202						ovembe	er 1987
Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in Units	Ann 1985	ual 1986	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	198 May	June	July	Aug.	Sept.	Oet.
Business Statistics: 1984				<u>-</u> -			D EAR			-	May	Julie	July	Aug.	зері.	
	11.	ABOR	OICE	, 121711 1	OTME	111, A	D BAIL	MINUS	_com	mueu						
HOURLY AND WEEKLY EARNINGS § Average hourly earnings per worker: ♦																
Not seasonally adjusted:	8.57	8.76	8.82	8.82	8.88	8.86	8.90	8.92	8.92	8.91	8.93	8.92	8.91	r8.94	79.06	p9.09
Private nonagric. payrollsdollarsdodo	. 11.98	12.44	12.52	12.50	12.57	12.63	12.66	12.56	12.51	12.43	12.42	12.44	12.31	r12.32	12.45	P12.33
Constructiondo Manufacturingdo	. 12.32 . 9.54	12.47 9.73	12.59 9.73	12.68 9.72	12.66 9.78	12.77 9.85	12.58 9.84	12.51 9.84	12.59 9.85	12.55 9.87	12.60 9.87	12.61 9.87	12.57 79.87	712.67 9.86	12.78 10.01	P12.78
Excluding overtimedo Durable goodsdo	. 9.16 10.10	9.34 10.29	9.31 10.29	9.32 10.27	9.37 10.33	9.42 10.40	9.44 10.38	9.44 10.39	9.44 10.39	9.48 10.39	9.45 10.40	9.44 10.42	9.46 710.40	79.42 710.42	79.55 710.54	₽9.50 ₽10.51
Excluding overtimedo Lumber and wood productsdo	9.69 8.22	9.87 8.33	9.84 8.35	9.84 8.32	9.90 8.35	9.94 8.32	9.95 8.27	9.96 8.31	9.95 8.28	9.98 8.34	9.96 8.37	9.96 8.44	9.97 78.46	r9.95 r8.49	8.48	P10.02 P8.45
Furniture and fixturesdo Stone, clay, and glass productsdo	7.17 9.84	7.46 10.05	7.55 10.11	7.53 10.10	7.55 10.14	$7.65 \\ 10.17$	7.61 10.17	7.58 10.15	7.58 10.13	7.58 10.23	7.64 10.26	7.66 10.29	77.67 710.33	77.74 710.31	7.77 10.42	₽7.77 ₽10.34
Primary metal industriesdo Fabricated metal productsdo	. 11.67 9.70	11.86 9.89	11.82 9.88	11.75 9.88	11.80 9.94	11.82 10.02	11.76 9.98	11.78 9.99	11.82 9.99	11.96 9.98	11.96 9.97	11.97 10.00	r11.97 r9.95	r11.98 r9.97	12.26 10.04	p11.99 p10.07
Machinery, except electricaldo Electric and electronic	. 10.29	10.59	10.61	10.58	10.62	10.67	10.64	10.68	10.72	10.70	10.70	10.76	10.74	710.76	10.81	₽10.82
equipdo Transportation equipmentdo	. 9.46 . 12.71	9.65 12.81	9.70 12.82	9.67 12.82	9.73 12.88	9.82 12.96	9.84 12.93	9.84 12.88	9.84 12.86	9.82 12.80	9.83 12.85	9.84 12.88	9.89 12.83	79.90 712.90	9.98 13.10	₽9.96 ₽13.15
Instruments and related productsdo	9.17	9.47	9.54	9.56	9.63	9.65	9.64	9.67	9.67	9.67	9.69	9.70	9.74	79.78	9.82	₽9.75
Miscellaneous manufactur- ingdo	7.30	7.54	7.58	7.57	7.62	7.69	7.69	7.68	7.66	7.67	7.72	7.74	77.72	77.70	7.77	₽7.77
Nondurable goodsdo	8.71 8.38	8.94 8.58	8.96 8.57	8.96 8.59	9.02 8.64	9.07 8.69	9.09 8.72	9.08 8.72	9.09 8.72	9.14 8.79	9.13 8.75	9.11 8.72	9.16 8.77	79.12 78.70		°9.21 °8.79
Excluding overtimedo Food and kindred productsdo	. 8.57	8.74	8.65 12.29	8.69	8.79	2 22	8.90	8.91	8.93	8.95	8.96	8.91	8.88	78.80		₽8.92
Tobacco manufacturesdo Textile mill productsdo	. 11.96 6.70	12.85 6.93	7.02	12.14 7.02	12.67 7.05	12.93 7.10	12.97 7.10	13.44 7.11	13.80 7.12	14.28 7.12	14.53 7.13	15.57 7.15	714.85 7.14	714.20 77.16	12.87 7.22	°12.74 °7.23
Apparel and other textile productsdo	5.73	5.84	5.91	5.87	5.87	5.90	5.94	5.93	5.93	5.94	5.89	5.91	5.89	75.90		₽6.02
Paper and allied productsdo Printing and publishingdo	. 10.83 9.71	11.18 9.99	11.23 10.12	11.25 10.09	11.27 10.11	11.34 10.15	11.26 10.14	11.26 10.16	11.27 10.17	11.37 10.14	11.40 10.19	11.41 10.19	711.48 710.25	711.41 710.31	11.69 10.50	P11.49 P10.45
Chemicals and allied productsdo Petroleum and coal productsdo	. 11.56 . 14.06	11.98 14.18	12.03 14.18	12.08 14.19	12.17 14.32	12.20 14.41	12.18 14.57	12.21 14.51	12.24 14.50	12.30 14.50	12.31 14.52	12.27 14.43	r12.37 r14.48	712.34 714.52	12.56 14.71	P12.49 P14.66
Rubber and plastics prod- ucts, necdo	8.54	8.73	8.72	8.73	8.77	8.82 5.98	8.83	8.79	8.80	8.82	8.84	8.87	78.93	8.90		₽8.94
Leather and leather productsdo Transportation and public utilitiesdo	. 5.83 . 11.40	5.92 11.70	5.95 11.77	5.95 11.77	5.98 11.90	11.90	6.04 11.89	6.01 11.93	6.06 11.90	6.12 11.94	6.05 11.95	6.04 11.91	75.98 712.00	76.01 711.97		
Wholesale tradedo Retail tradedo	9.16 5.94	9.35 6.03	9.37 6.06	9.36 6.06	9.47 6.08	9.47 6.07	9.49 6.09	9.55 6.09	9.53 6.08	9.53 6.09	9.57 6.09	9.57 6.08	9.57 6.07	79.62 6.06		P9.65 P6.16
Finance, insurance, and real estatedo	7.94	8.35	8.39	8.39 8.23	8.57	8.48 8.32	8.60	8.75	8.72	8.71	8.72	8.68 8.35	r8.69	r8.81	8.81	₽8.79
Servicesdo	7.90	8.16	8.19	8.23	8.33	8.32	8.37	8.43	8.41	8.40	8.38	8.35	8.33	8.40	8.54	₽8.61
Seasonally adjusted: Private nonagricultural payrollsdollars	8.57 11.98	8.76	8.78	8.82 (1)	8.86	8.84 (1)	8.86	8.88 (1)	8.91	8.91	8.95	8.94	8.96		79.02	P9.08
Miningdodododododododododododododo	. 12.32	12.45 12.47	(1) 12.48	12.57	12.70	12.65	12.51	12.48	12.62	12.61	12.65	12.72	12.67	712.71	12.68	⁽¹⁾ ^p 12.67
Manufacturingdododododo	9.54 11.40	9.73 11.70	9.75 11.73	9.77 11.77	9.78 11.82	9.79 11.83	9.79 11.86	9.81 11.89	9.83 11.92	9.86 11.96	9.88 12.05	9.88 11.97	79.87 712.04	9.93 712.01	11.95	^p 10.02
Wholesale tradedo Retail tradedodo	. 9.16 5.94	9.35 6.03	9.35 6.05	9.40 6.06	9.48 6.07	9.42 6.09	9.47 6.05	9.50 6.04	9.53 6.05	9.52 6.08	9.59 6.09	9.58 6.10	9.59 6.11	79.68 6.13	9.66 6.20	P9.70 P6.16
Finance, insurance, and real estatedo	7.94	8.34	8.39	8.43	8.59	8.46	8.59	8.66	8.67	8.69	8.74	8.68	r8.74	78.88		₽8.83
Servicesdod	7.90	8.16	8.18	8.22	8.29	8.25	8.30	8.35	8.38	8.39	8.41	8.40	8.44	8.54	8.52	₽8.60
Private nonfarm economy: Current dollars1977 = 100	165.2	169.3	169.8	170.2	171.2	171.1	171.2	171.8	172.2	172.6	172.9	172.9	173.2	7174.1	174.5	₽174.6
1977 dollars ‡	. 94.1 . 178.9	95.0 181.4	95.0 181.8	95.1 181.7	95.5 182.6	95.3 182.7	94.7 182.6	94.6 181.7	94.4 181.4	94.2 181.3	94.0 181.6	93.8 182.1	93.7 7181.8	93.7 7181.6	93.7	p93.5
Construction do Manufacturing do	. 150.5 . 168.6	152.1 172.3	151.9 172.7	153.2 173.0	154.7	154.3 173.4	152.8 173.4	152.4 173.7	153.8 174.3	153.7 175.0	154.1 174.4	155.0 174.7	154.3	7154.7 7175.5	154.1	P154.7 P175.8
Transportation and public utilitiesdodo	166.2 169.0	171.0 172.5	171.7 172.9	171.9 172.9	173.2 172.9 174.8	173.5 174.8	173.6 175.0	174.3 176.0	174.6 175.8		176.2 176.7	175.6 176.4	7176.4 7176.6	7176.0 7177.4	175.6	
Retail trade	155.6	158.3	159.0	159.3	159.3	159.3	158.9	158.9	159.0	159.8	160.2	160.3	160.9	161.5	162.9	P162.4
estate ‡‡ doServices dodo	. 171.8 168.2	179.8 174.3	180.4 174.7	180.5 175.7	184.0 177.1	182.4 176.6	184.7 177.5	187.8 178.4	187.0 179.0	186.7 179.4	187.1 179.9	186.5 179.9		7189.4 7182.4		P189.2 P183.6
Hourly wages, not seasonally adjusted: Construction wages, 20 cities (ENR): §§	100.2	114.0	114.1	110.1	111.1	110.0	111.5	110.4	113.0	110.3	113.5	113.5	100.0	102.4	102.1	100.0
Common labor	. 15.95 20.96		16.58 21.76	16.60 21.75	16.60 21.78	$16.65 \\ 21.80$	16.66 21.83	16.67 21.84	16.67 21.85	16.67 21.87	16.72 21.94	16.84 22.01	16.89 22.12	16.99 22.30		17.05 22.42
Railroad wages (average, class I)do	18.62		13.88	13.77	14.24	14.49	14.10	14.47	14.13	1	14.28	14.28	r14.34	14.32	1 1	
Avg. weekly earnings per worker, private nonfarm: \Diamond																
Current dollars, seasonally adjusted	. 299.09 . 170.42		304.67 170.59	306.05 171.07	308.33 171.96	305.86 170.40	307.44 170.04	309.91 170.75	310.07 170.09	309.18 168.77	312.36 169.95	311.11 168.71	311.81 168.73	r314.80 169.52		
Current dollars, not seasonally adjusted:																
Private nonfarm, totaldollars Miningdo	. 299.09 . 519.93	524.97	306.94 527.09	306.05 526.25	308.14 520.40	308.33 535.51	306.16 538.05	307.74 527.52	308.63 522.92	308.29 519.57	310.76 526.61	312.20 527.46		7315.58 7522.37	524.15	p531.42
Constructiondodo	. 464.46 . 386.37	396.01	484.72 398.93	480.57 395.60	462.09 400.98	469.94 408.78	467.98 401.47	460.37 401.47	470.87 402.87	469.37 398.75	485.10 403.68	480.44 405.66	485.20 7400.72	7489.06 403.27	r406.41	P409.77
Durable goodsdo Nondurable goodsdo	. 416.12 . 344.92	424.98 356.71	428.06 359.30	424.15 358.40	429.73 363.51	439.92 368.24	430.77 362.69	431.19 362.29	432.22 363.60	427.03 361.03	431.60 366.11	434.51 367.13	7426.40 366.40	r430.35 r368.45	7432.14 373.46	**438.27 **371.16
Transportation and public utilitiesdo	450.30		461.38	460.21	467.67	465.29	457.77	465.27	462.91	463.27	466.05	465.68	*472.80	*474.01	468.00	P470.40
Wholesale tradedo Retail tradedo	. 351.74 . 174.64		358.87 176.35	359.42 175.74	363.65 176.32	363.65 178.46	361.57 172.35	361.95 174.78	361.19 175.71	363.09 177.83	366.53 178.44	367.49 179.97	366.53 182.10	r369.41 183.62	369.78 183.82	°370.56 °179.26
Finance, insurance, and real estatedo	. 289.02		303.72	305.40	312.81	309.52	312.18	318.50	316.54	316.17	316.54	315.95	r314.58	7320.68		
Servicesdo	. 256.75	265.20	265.36	266.65	269.89	269.57	269.51	273.13	272.48	271.32	271.51	272.21	273.22	r276.36	276.70	^p 279.83
EMPLOYMENT COST INDEX @ Civilian workers †6/81=100			133 0			133.8	,		135.0			135.9			127 5	
Workers, by occupational group White-collar workersdodo	1					136.9			138.5			139.3			1	
Blue-collar workers do Service workers do Service workers do			127.8	·····		128.4			129.1 138.0			130.1			131.3	
Workers, by industry division			129.3			130.0			130.7			131.5			i l	
Manufacturing do Nonmanufacturing do Governos do Gover									136.9 145.2			137.8 145.8	,		139.6	
Servicesdo Public administrationdo				•••••		143.6			145.2 144.1	••••••		145.8			149.2	
HELP-WANTED ADVERTISING															• • •	
Seasonally adjusted index	. 139	139	135	141	147	145	142	147	150	144	144	155	158	155		
See footnotes at end of tables.																

November 1907			DOIL	4 T3 T (JI 00	TOTOTAL	VI DO	DITAIN	טט							10-10
Unless otherwise stated in footnotes below, data through 1984 and units methodological notes are as shown in Business Statistics: 1984	An:	1986	Sept.	Oet.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
	L	ABOR	FORCE	, EMPI	LOYME	ENT, AN	ID EAR	NINGS	-Cont	inued	•		,			
WORK STOPPAGES																
Work stoppages involving 1,000 or more workers:	1	1		l	ì									ì		
Number of stoppages: Beginning in month or year number.	. 54	68	7	5	2	1	2	5	3	2	3	8	5	2	-7	1
Workers involved in stoppages: Beginning in month or year thous.	324	529	38	44	9	3	7	38	12	3	7	16	8	717	⁷ 46	_1
Days idle during month or year do	27,079	12,140	1,208	1,412	941	939	829	794	104	151	223	295	483	r403	71,172	370
UNEMPLOYMENT INSURANCE	i															
Unemployment insurance programs: Insured unemployment, all programs, average	1															
weekly #@thous. State programs (excluding extended duration	2,693	2,746	2,335	2,296	2,478	2,841	3,276	3,155	2,933	2,526	2,216	2,108	}			
provisions): Initial claimsthous	20,612	19,673	1,329	1,525	1,464	2,164	2,202	1,476	1,384	1,356	1,144	1,309				1
Insured unemployment, avg. weeklydo	2,611	2,650	2,247	2,204	2,377	2,729	3,162	3,048	2,839	2,456	2,155	2,051				İ
Percent of covered employment: @@	2.9	2.8	2,31	ŀ	2.5	2.9	3.3	3.2	3.0	2,400		2,001		***************************************		
Unadjusted Seasonally adjusted			2.9	2.3 2.7	2.7	2.7	2.6	2.6	2.5	2.5	2.3	2.4				
Beneficiaries, average weeklythous Benefits paid @mil. \$	2,295 13,978	2,337 15,403	1,965 1,144	1,879 1,147	1,941 1,031	2,375 1,449	2,619 1,538	2,753 1,493	2,664 1,595	2,304 1,372	1,903 1,084					
Federal employees, insured unemployment,	00		01	90	94	0.5	07	05	90		10	10				
average weeklythousVeterans' program (UCX):	22	23	21	22	l	25	27	25	22	20	18	18				
Initial claimsdo Insured unemployment, avg.	147	151	11	11	11	14	13	13	14	13	12	12		••••••		
weeklydo Beneficiaries, average weeklydo	18 18	20 18	21 18	17 16	17 14	18 16	$\frac{20}{21}$	20 18	20 17	20 17	19 16	19 17		••••••		
Benefits paidmil. \$ Railroad program:	129.2	139.8	11.9	10.8	8.3	10.7	10.9	10.5	11.2	11.4	10.5	11.2				,
Applicationsthous Insured unemployment, avg.					·····											
weeklydo	25	26	21	21	23	33	38	35	31	19	15	12				
Benefits paidmil. \$		····			E1E1	TANCE.										
	Γ .				FII	NANCE										
BANKING																
Open market paper outstanding, end of period: Bankers' acceptances †mil. \$	68,413	64,974	67,009	65,920	64,952	64,974	65,049	65,144	65,954	66,752	67,779	69,622	68,495	68,419	67,958	
Commercial and financial company paper, totaldo	293,909	326,144	326,967	329,955	326,678	326,144	333,916	337,453	337,133	349,763	355,445	351,253	347,421	347,916	360,174	
Financial companiesdo Dealer placeddo	213,739 79,596	253,131 102,753	243,295 96,458	244,066 96,470	243,461 94,990	253,131 102,753	257,970 102,961	263,342 104,047	262,702 103,594	269,578 105,583	276,216 107,353	272,186 109,010	268,049 105,285	270,454 107,898	280,848 113,988	
Directly placed do Nonfinancial companies do do do do do do do do do do do do do	134,143 80,170	150,378	146,837 83,672	147,596 85,889	148,471 83,217	150,378 73,013	155,009 75,946	159,295 74,111	159,108 74,431	163,995 80,185	168,863 79,229	163,176 79,067	162,764 79,372	162,556 77,462	166,860	
Loans of the Farm Credit System: **				00,000	00,211		10,540	14,111		00,100	10,220		10,012	11,402	10,020	
Total, end of periodmil. \$ Federal land banks and Federal	83,737	58,250	61,834		•••••	58,250			55,507			54,268				
land bank associationsdo Federal intermediate credit banks and	47,498	39,286	41,433			39,286	•••••	······	37,458			35,990		·····		
production credit associationsdododo	28,137 8,102	11,563 7,400	12,935 7,465			11,563 7,400			10,423 7,626			10,649 7,629				
Federal Reserve banks, condition, end of period:	0,102	1,400	1,400			1,400						1,025				
Assets, total #mil. \$	237,572	267,359	245,900	239,359	243,334	267,359	253,456	243,485	254,382	273,590	255,122	265,548	257,388	252,736	262,649	270,043
Reserve bank credit outstand- ing, total #do	195,296	224,285	202,335	199,196	205,775	224,285	212,291	203,434	210,956	232,512	216,741	223,568	217,861	215,937	221,753	229,293
Loansdo U.S. Government securitiesdo	3,060 181,327	1,565 211,316	879 190,751	806 189,995	557 196,293	1,565 211,316	513 202,486	514 194,178	1,587 196,409	2,464 218,883	832 207,304	972 212,306	634 208,170	566 207,238	1,941 211,941	587 217,614
Gold certificate accountdo Liabilities, total #do	11,090 237,572	11,084 267,359	11,084 245,900	11,084 239,359	11,084 243,334	11,084 267,359	11,075 253,456	11,059 243,485	11,081 254,382	11,076 273,590	11,070 255,122	11,069 265,548	11,069 257,388	11,068 252,736	11,075 262,649	11,085 270,043
Deposits, totaldo	39,503	56,899	45,313	40,239	41,475	56,899	51,013	41,355	46,394	65,713	45,219	50,652	45,409	41,833	49,022	52,798
Member-bank reserve balancesdo Federal Reserve notes in circu-	28,631	48,107	36,794	36,966	38,296	48,107	34,588	37,133	41,973	35,149	38,144	36,102	39,501	37,491	39,028	43,187
lationdo	181,450	195,360	184,191	186,022	190,327	195,360	188,763	189,370	191,170	193,547	196,714	198,255	199,115	199,424	199,680	202,707
All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, totalmil. \$ Requireddo	¹ 48,142 ¹ 47,085	¹ 59,560 ¹ 58,191	53,189 52,463	54,623 53,877	56,399 55,421	59,560 58,191	59,668 58,600	57,060 55,849	57,061 56,146	59,393 58,566	58,339 57,260	58,784 57,594	58,838 58,078	58,361 57,329	759,813 59,020	61,096 59,981
Excessdo Borrowings from Federal Reserve	11,058	1,369	726	746	55,421 978	1,369	1,068	1,211	916	827	1,079	1,190	761	1,032	² 793	1,114
banks do Free reserves do	¹ 1,318 1-204	¹ 827 ¹ 580	1,008 -145	841	752 296	827 580	580 522	556 726	527 480	993 46	1,035 240	776 673	672 372	647 664	940 r84	943 360
Large commercial banks reporting to Federal	404	300	. 110	*	200	300	322	.20	200	- 40	240	310	3,2	504	04	500
Reserve System: ‡ Deposits:						_]	
Demand, total #mil. \$ Individuals, partnerships, and	254,210	289,536	209,372	212,303	238,557	289,536	228,664	220,771	215,387	229,261	231,830	221,666	215,132	211,519	239,687	230,492
corporations ‡‡do States and political subdivisionsdo	192,578 6,359	222,571 6,846	159,988 5,138	163,712 4,912	181,456 5,694	222,571 6,846	174,212 5,311	170,336 5,315	167,711 5,066	176,896 5,585	179,549 5,478	167,335 5,476	166,238 5,192	163,423 5,331	185,722 6,169	178,340 5,335
U.S. Government do Depository institutions in U.S. ‡‡do	1,583 30,750	1,801 34,039	2,972 24,308	2,582 24,294	2,749 28,071	1,801 34,039	2,373 25,628	2,118 25,767	2,013 24,000	4,378 24,219	1,288 27,652	3,030 23,444	2,768 23,125	2,476 23,251	3,098 26,537	2,077 24,378
Transaction balances other than demand	,	· ·									į	:				
deposits *do Nontransaction balances, total *do	43,116 490,387	60,167 509,177	48,643 499,418	50,502 498,866	53,313 500,632	60,167 509,177	57,268 515,117	57,780 518,349	59,152 518,410	60,280 516,142	59,148 523,212	58,552 525,456	59,387 526,119	60,381 525,330	60,321 526,449	60,103 533,817
Individuals, partnerships, and corporationsdo	453,229	470,733	460,495	460,286	462,629	470,733	476,464	479,110	479,866	478,065	483,388	486,289	489,031	488,749	488,738	496,368
Loans and leases(adjusted),total §do	726,559	798,437	746,174	745,285	764,546	798,437	793,512	784,854	782,125	794,953	794,818	794,856	788,909	792,270	807,315	813,018
Commercial and industrialdo For purchasing and carrying	259,819	289,324	256,472	257,482	263,306	289,324	282,511	281,062	280,043	277,688	278,868	275,596	269,468	268,805	275,165	275,129
securitiesdo	19,818	14,418	16,043	12,962	18,602	14,418	15,452	13,798	13,904	20,435	14,465	14,377	14,432	14,095	17,064	18,089
To nonbank depository and other financialdo	26,644	28,545	26,691	27,028	26,491	28,545	25,450	24,180	24,071	25,543	25,121	25,077	23,014	22,533	23,619	23,264
Real estate loansdo To States and political subdivisions ♦do	179,349 36,282	210,292 34,515	198,991 36,251	200,442 35,472	203,013 35,230	210,292 34,515	213,637 34,847	215,634 34,403	218,439 34,298	221,069 33,508	225,630 33,215	229,891 32,634	231,801 31,909	234,203 31,661	237,229 31,685	$240,582 \\ 31,322$
Other loansdo	204,647	221,343 185,989	211,726 178,023	211,899 180,100	217,904 185,925	221,343 185,989	221,615 182,104	215,777	211,370 180,250	216,710	217,519	217,281	218,285	220,973	222,553	224,632
Investments, totaldo U.S. Treasury and Govt. agency securities,	161,634		· 1					184,101	.	180,056	179,940	176,797	181,246	183,108	183,885	184,290
total \(\delta \cdots	82,290 68,847	113,784 93,918	101,708 82,092	107,848 87,825	113,975 92,508	113,784 93,918	113,734 95,410	116,590 95,357	112,955 95,698	110,606 96,759	111,722 98,110	107,910 95,624	113,702 99,343	115,607 101,991	115,805 101,924	116,726 102,748
Other securities &do	79,344	72,205	76,315	72,252	71,950	72,205	68,370	67,511	67,295	69,450	68,218	68,887	67,544	67,501	68,080	67,564
See feetnates at and of tables																

Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in	Ann 1985	uai 1986	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
Business Statistics: 1984				1	NANCE	.——l E—Cont	inued		1		·	1				
BANKING—Continued									· · · · · ·			T				
Commercial bank credit, seas. adj.: § Total loans and securities U.S. Government securities Other securities do Total loans and leases do do do	1,908.0 271.4 180.6 1,456.0	2,089.8 309.9 196.9 1,583.0	2,044.6 294.9 204.2 1,545.4	2,052.4 299.6 199.8 1,553.0	2,063.5 304.1 197.9 1,561.5	2,089.8 309.9 196.9 1,583.0	2,118.3 316.3 190.2 1,611.8	2,119.7 315.2 193.9 1,610.7	2,126.2 314.3 195.5 1,616.4	2,147.3 315.8 197.2 1,634.3	2,160.6 320.1 197.6 1,642.9	2,167.1 316.9 198.5 1,651.7	2,169.5 319.8 196.9 1,652.8	2,189.0 328.6 194.9 1,665.5	2,206.7 r331.7 r194.6 1,680.4	2,225.8 332.3 194.2 1,699.3
Money and interest rates: Prime rate charged by banks on	0.00		7.50	7.50	7 .50	# FO	7.50		7 50			0.05	0.0	0.05	0.50	0.07
short-term business loanspercent Discount rate (New York Federal Reserve Bank) @ @do	9.93 7.69	8.33 6.33	7.50 5.50	7.75 5.50	5.50	8.25 5.50	8.25 5.50	8.25 5.50	8.70 5.95	9.07 6.00						
Federal intermediate credit bank loansdo	10.64	9.70	9.26	9.09	8.92	8.85	8.71	8.68	8.69	8.52	8.44	8.42	8.41	8.45	8.43	8.55
Home mortgage rates (conventional 1st mortgages): New home purchase (U.S. avg.)percent Existing home purchase(U.S. avg.)do	² 11.09 ² 11.18	² 9.74 ² 9.80	9.74 9.71	9,57 9,59	9.45 9.48	9.28 9.29	9.14 9.19	8.87 8.89	8.77 8.80	8.84 8.79	8.99 8.93	9.05 9.02	9.01 9.05	9.01 9.05	9.03 8.91	8.87 8.86
Open market rates, New York City: Bankers' acceptances, 90 daysdo Commercial paper, 6-month ‡do Finance co. paper placed directly, 6-mododo	7.92 8.01 7.75	6.39 6.39 6.31	5.60 5.61 5.54	5.58 5.61 5.50	5.67 5.69 5.58	5.96 5.88 5.74	5.74 5.76 5.60	5.99 5.99 5.79	6.09 6.10 5.88	6.41 6.50 6.14	6.91 7.04 6.47	6.83 7.00 6.50	6.59 6.72 6.35	6.64 6.81 6.34	7.31 7.55 6.90	7.85 7.96 7.17
Yield on U.S. Gov. securities (taxable): 3-month bills (rate on new issue)percent	7.470	5.960	5.190	5.180	5.350	5.490	5.450	5.590	5.560	5.760	5.750	5.690	5.780	6.000	6.320	6.400
CONSUMER INSTALLMENT CREDIT † Not seasonally adjusted																
Total outstanding (end of period) #mil. \$. By major holder: Commercial banksdo Finance companiesdo	530,968 245,055 113,398	586,259 264,829 136,581	573,620 260,168 137,136	579,148 261,142 139,951	579,861 262,457 138,160	586,259 264,829 136,581	580,634 262,999 135,091	575,288 260,958 133,913	574,509 260,477 133,868	578,656 261,946 135,129	580,329 262,289 135,466	586,386 263,680 137,993	591,075 264,867 139,811	7597,788 7266,556 142,015	604,686 270,261 144,423	
Credit unionsdo Retailersdo Savings institutions *do	72,715 42,776 52,720	78,508 44,679 58,391	76,913 39,518 56,424	77,778 39,796 57,129	78,056 40,702 57,278	78,508 44,679 58,391	78,127 42,440 58,588	77,793 40,660 58,759	77,925 39,905 59,149	78,589 39,713 59,994	79,031 39,739 60,405	80,343 39,620	81,353 39,370 61,941	*82,832 39,563 *62,941	83.732	
Seasonally adjusted Total outstanding (end of period) #			571,275 258,982 135,518 76,303	576,862 260,937 138,037 76,993	577,645 262,941 136,312 77,506	577,789 261,611 136,496 77,854	578,578 261,694 135,802 78,284	579,591 262,106 136,009 78,491	579,913 261,933 136,050 78,570	583,594 263,433 137,091 79,255	583,277 263,464 136,398 79,476	587,821 264,396 138,038 80,585	591,175 265,085 138,745 81,492	⁷ 265,893 140,689	602,243 269,132 142,648	
Retailersdo Savings institutions *do			40,455 56,685	40,564 57,043	40,496 57,169	40,585 58,037	40,617 58,906	40,644 59,031	40,469 59,488	40,467 59,827	40,318 60,045	40,287 60,983	40,364 61,910	40,391 63,079	40,482	
By major credit type: do Automobile			239,015 133,118 25,731	243,395 133,812 25,783	242,998 134,388 25,732	245,056 134,940 25,710	245,471 134,916 25,852	246,064 135,663 25,789	246,290 135,166 25,614	247,662 136,706 25,625	247,578 136,869 25,542	250,130 137,401 25,685	250,981 138,741 25,860	r254,013 r139,837 r25,695	257,255 141,861 25,600	
Total net change (during period) #			7,614 1,501 6,254	5,587 1,954 2,519	782 2,004 -1,725 513	-1,329 185	789 82 -695	1,013 412 207	322 172 41 78	3,681 1,501 1,041	-318 30 -693	4,545 933 1,641	3,354 689 707	75,006 7808 1,944	6,061 3,239 1,959	
Credit unions			663 75 -840	690 109 359	-67 126	348 88 868	430 32 869	208 27 124	-176 458	685 -2 338	221 -149 218	1,109 31 938	907 77 927	7994 27 71,170	598 91 114	
Automobiledodododododododododododo	•		7,813 -58 -209	4,380 694 52	-396 576 -51	2,057 552 21	416 -23 141	592 746 -63	226 496 175	1,373 1,540 12	-85 163 -84	2,553 532 143	850 1,340 175	73,033 71,096 7—165	3,242 2,024 95	
FEDERAL GOVERNMENT FINANCE Budget receipts and outlays:															!	
Receipts (net)	¹ 734,057 ¹ 945,987 –211,931 ¹ 211.931	² 769,091 ³ 990,231 ³ -221,140 ³ 221,140	81,939 -3,926	59,012 84,302 25,290 25,290		78,035 90,250 -12,215 12,215	81,771 83,928 -2,157 2,157	55,463 83,842 -28,379 28,379		84,078 38,819	47,691 83,149 -35,459	82,945 83,439 -494 494	64,223 86,431 -22,208 22,208	60,213 81,940 -21,727 21,727	92,410 77,140 15,270 15,270	
Budget financing, total	1197,269 114,662	³ 236,187 -15,047 ³ 2,129,964	22,377 -18,451	5,971 19,319	40,433 -13,346	22,962 -10,747	4,339 -2,183	15,262 13,188 2,245,791	7,904 20,128	8,913 -47,732	12,719 22,739	9,728 -9,235 2,313,438	-3,163 $25,371$	$33,060 \\ -11,333$	-8,060 -7,210	27,282 3,459
Held by the publicdo Budget receipts by source and outlays by	1,509,857	31,746,044	1,746,044	1,752,015	1,792,447	1,815,410										
agency: Receipts (net), total	¹ 734,057 ¹ 334,560 ¹ 61,331	¹ 769,091 ¹ 348,959 ¹ 63,143	78,013 37,125 11,448	59,012 31,123 540	52,967 24,122 1,748	78,035 33,584 15,693	81,771 46,466 3,460	55,463 22,805 936	56,515 14,240 13,114	122,897 71,850 11,189	47,691 9,275 1,844	82,945 40,521 10,973	64,223 31,889 2,358	60,213 26,884 1,566	92,410 39,797 20,506	62,354 32,429 1,855
Social insurance taxes and contributions (net)mil. \$ Otherdo	¹ 265,163 ¹ 73,003	1283,901 173,087	23,507 5,933	21,179 6,170	21,751 5,345	22,267 6,492	25,664 6,181	25,590 6,131	23,689 5,472	33,646 6,213	30,218 6,354	24,712 6,740	23,346 6,630	25,712 6,051	25,403 6,705	22,177 5,891
Outlays (net), total #do Agriculture Departmentdo Defense Department, militarydo Health and Human Services	¹ 945,987 ¹ 55,523 ¹ 245,371	³ 990,231 ¹ 58,666 ¹ 265,636		84,302 5,733 22,525	80,054 5,178 20,197	90,250 5,985 23,498	83,928 6,433 21,598		84,547 4,629 24,073	84,078 4,754 23,758	83,149 2,935 22,836	83,439 1,818 24,012	86,431 4,193 23,477	81,940 3,325 23,707	77,140 733 21,470	93,095 7,645 25,274
Department mil. \$. Treasury Department do	'315,537 '164,987 '7,251	¹ 333,935 ¹ 179,189 ¹ 7,403	728	29,905 7,965 625	26,552 14,109 626	30,390 25,557 746	28,510 12,988 442	29,024 13,744 669	28,134 11,917 583	29,804 12,047 525	29,563 14,198 661	32,344 26,202 699	30,552 12,323 671	27,748 13,866 645	28,792 11,143 698	30,587 11,796 936
Veterans Administrationdo GOLD AND SILVER:	126,333	126,536	822	3,484	790	3,645	2,240	2,066	1,149	2,382	2,049	2,457	3,380	1,133	2,178	3,639
Gold: Monetary stock, U.S. (end of period) @mil. \$ Price at New York ‡‡dol. per troy oz	11,090 317.299	11,064 367.867	11,084 419.014	11,066 423.617	11,070 398.806	11,064 391.225	11,062 408.260	11,085 401.318	11,081 408.914	11,076 438.721	11,070 461.230	11,069 449.591	11,069 450.809	11,068 460.883	460.198	465.355
Silver: Price at New York ##dol. per troy oz	6.142	5.470	5.683	5.667	5.596	5.364	5.529	5.488	5.682	7.428	8.439	7.411	7.678	7.847	7.590	7.562
See footnotes at end of tables.																

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Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in	1985	1986	Sept.	Oct.	86 Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	19 May	87 June	July	Aug.	Sept.	Oct.
Business Statistics: 1984		1000	Бера		NANCE			100.			May	June				
MONIONA DAY CONTRODUCO	Ī			FI	NANCE	2—011	inueu									
MONETARY STATISTICS Currency in circulation (end of period)bil. \$	197.5	212.0	200.6			212.0			207.8			215.2				
Money stock measures and components (averages of daily figures): †																
Measures (not seasonally adjusted): ‡ M1bil. \$	593.9	673.3	691.2	698.9	715.4	746.5	744.4	723.3	728.9	757.5	744.9	749.1	751.5	749.4	7749.5	757.7
M2do M3do L (M3 plus other liquid assets)do	2,482.0 3,102.9 3,684.8	2,682.1 3,355.5 3,991.1	2,729.3 3,417.1 4,049.6	2,757.8 3,440.2 4,076.1		2,814.7 3,507.5 4,153.4	2,833.7 3,529.2 4,184.0	2,811.1 3,512.6 4,172.1	2,820.3 3,524.4 4,172.8	72,848.5 3,552.0 4,189.4	2,829.3 3,550.1 4,199.2	2,842.7 73,574.6 74,227.9	r2,854.7 r3,583.9 r4,222.4	r2,860.0 r3,601.2 r4,245.4	r2,867.2 r3,617.2 4,273.0	2,886.2 3,640.9
Components (not seasonally adjusted):	1															
Currencydo Demand depositsdo Other checkable deposits ‡‡do	165.0 259.6 163.6	177.4 286.1 203.6	179.5 291.3 213.5	180.9 293.0 218.5	183.2 300.1 226.0	186.2 319.5 235.0	184.6 311.0 242.8	184.8 292.0 240.3	186.0 291.5 245.0	188.0 305.8 257.4	190.2 298.8 249.4	191.9 298.8 251.3	193.8 298.6 251.4	194.1 294.8 7252.6	194.3 293.3 7254.3	195.9 299.8 255.0
Overnight RP's and Eurodollarsdodo	63.3	71.8	73.2	78.2	77.5	78.4	84.7	80.1	76.9	76.9	76.0	74.5	74.7	77.7	780.3	82.0
General purpose and broker/dealer money market fundsdo	175.6	195.9	202.2	206.9	207.1	207.6	209.0	210.7	211.6	211.0	208.9	209.6	209.8	212.8	216.5	219.3
Money market deposit accountsdo Savings depositsdo Small time deposits @do	480.3 295.0 882.1	543.1 328.7 878.1	558.8 339.6 873.3	564.4 351.2 867.3	568.7 359.3 859.5	571.4 365.6 854.2	574.3 376.4 854.5	570.8 384.6 850.5	570.6 395.1	565.5 406.1 840.3	557.1 412.7 838.5	553.5 417.5 846.9	7548.1 420.3	7543.71 7418.2	7539.3 7417.1	532.6 417.6
Large time deposits @do	425.0	447.6	450.3	447.1	446.7	448.1	451.3	451.2	846.0 452.5	451.2	458.3		7858.6 461.1	r866.1 r466.3	r872.6 r470.5	884.9 477.7
Measures (seasonally adjusted): ‡ M1do M2do			693.1 2,736.8	701.4 2,761.4	712.4 2,776.3	730.5 2,801.2	737.7 2,823.5	737.4 2,823.0	739.5 2 826 5	750.3 2,839.9	753.1 72,840.3	746.6	747.6 ⁷ 2,847.6	751.1 72,862.0	⁷ 751.3 ⁷ 2,874.4	760.8 2,890.2
M3dodbdcdcdcdcdcdcdcdcdcdcdc			3,422.7 4,055.6	3,443.7 4,081.7	3,462.4 4,107.4	3,492.3 4,139.9	3,518.4 4,172.6	3,522.3 4,180.4	2,826.5 3,527.3 4,169.7	3,543.9 4,181.4	3,559.9 4,214.6		73,584.1 74,222.2	73,605.7 74,248.8	73,622.4 4,278.3	3,645.2
Components (seasonally adjusted): Currencydo			179.7	181.2	182.4	183.5	186.0	187.2	187.7	188.9	190.2	191.1	192.1	193.2	194.5	196.2
Demand depositsdo Other checkable deposits ‡‡ do			292.2 214.7	293.4 220.3	297.8 225.8	308.3 232.3	305.1 240.1	300.8 242.9	299.3 245.7	303.9 250.7	303.9 252.2		296.2 7252.6	296.4 r254.6	7294.1 7255.6	300.4 257.2
Savings depositsdodo Small time deposits @dodo Large time deposits @do			341.4 872.2 448.4	350.5 864.7 445.5	358.5 857.1 445.8	366.3 853.5 447.1	376.7 851.6 449.7	387.2 848.5 448.2	396.3 846.1 450.1	406.1 843.9 454.6	411.7 843.2 459.7		7416.7 7858.5 7465.1	7419.9 7865.5 7466.8	7419.3 7871.6 7468.9	416.7 882.7 476.0
PROFITS AND DIVIDENDS (QTRLY.)			440.4	140.0	410.0	741.1	445.1	440.2	450.1	404.0	400.1	400.1	400.1	400.0	400.5	410.0
Manufacturing corps. (Bureau of the Census): Net profit after taxes, all manu-	Ì															
facturingmil. \$ Food and kindred productsdo	87,648 12,798	83,121 13,292	18,371 3,178			18,706 4,153			23,953 2,879			31,301 3,718				
Textile mill productsdo Paper and allied productsdo Chemicals and allied productsdo	1,200 2,880 9,542	1,706 3,280 12,900	429 819 3,855			498 957 2,139			379 996			386 1,206		••••••		
Petroleum and coal products do	12,739	8,823	373			1,539			4,251 2,821			3,883 4,435				
Stone, clay, and glass productsdo Primary nonferrous metaldo Primary iron and steeldo	$ \begin{array}{r} 1,627 \\ -1,000 \\ -1,349 \end{array} $	$\begin{array}{c} 2,120 \\ 760 \\ -3,372 \end{array}$	655 164 2.153	·····		614 180 -470			655 278 352			852 64 397				
Fabricated metal productsdo Machinery (except electrical)do	3,388 9,676	3,232	703 1,614			617 1,404			513 751			1,275 3,216				
Electrical and electronic equipmentdo	6,886	6,551 7,619	1,521			1,967			1,982							
Transportation equipment (except motor vehicles and equipment)mil. \$ Motor vehicles and equipmentdo	3,594 9,087	3,261 8,363	1,030 1,265			11 1,759			1,017 2,903			1,208 3,298				•••••
All other manufacturing in-	16,580	14,586	4,918			3,338			4,176			4,949				••••••
Dividends paid (cash), all manu- facturingdo	45,517	46,044	12,054			12,353			10,771			12,753				
SECURITIES ISSUED		İ	ĺ						•							
Securities and Exchange Commission: Estimated gross proceeds, totalmil. \$	133,742	230,357	10,035	19,991	21,291	24,871	18,252	20,912	30,209	18,561	19,086	r19,847	718,519	13,334		
By type of security: Bonds and notes, corporatedo	87,095	159,689	6,072	12,951	14,457	17,305	13,475	16,328	18,997	13,269	11,509	12,894	r13,848	9,671		••••••
Common stockdo Preferred stockdo	36,432 6,374	55,070 11,496	3,636 327	5,824 817	5,351 1,184	5,452 1,018	3,537 842	3,489 795	8,332 2,382	4,811 481	6,006 697	75,999 7954	74,129 7542	3,294 369		***************************************
By type of issuer: Corporate, total #mil. \$	129,901	226,255	10,035	19,592	20,992	23,775	17,854	20,612	29,711	18,561	18,212	r19,847	⁷ 18,519	13,334		***************************************
Manufacturingdo Extractivedo Public utilitydo	26,050 4,711 10,014	41,780 4,135 23,933	1,341 428 1,302	2,386 218 1,987	4,128 364 1,914	6,374 149 2,909	2,813 8 1,616	3,651 34 2,642	7,452 2,107 1,430	1,988 1,669 1,407	4,490 985 786	3,187 664 1,961	"2,211 363 "1,234	1,458 96 1,035		
Transportation do Communication do do Communication do Co	4,036 4,153	4,560 11,491	28 334	728 437	15 641	318 999	0 106	619 432	2,255 57	511 67	23 528	546 786	71,267 186	271 586		***************************************
Financial and real estatedo State and municipal issues (Bond Buyer):	66,174	116,877	5,228	11,778	11,938	10,551	12,144	11,937	11,130	10,615	10,099	10,310	'11,937	8,395		
Long-termdododo	203,954 19,492	142,544 20,111	6,986 544	$11,761 \\ 342$	11,554 1,215	16,538 1,026	7,420 366	7,866 500	14,476 676	7,002 2,782	6,641 282	11,037 1,998	7,533 72,319	6,876 2,263	5,558 477	5,280 1,100
SECURITY MARKETS						·				-				·		ŕ
Stock Market Customer Financing Margin credit at broker-dealers, end of year											1.					
or monthmil. \$ Free credit balances at brokers, end of year	28,390	36,480	34,580	36,310	37,090	36,840	34,960	35,740	38,080	39,820	38,890	38,420	40,250	41,640	44,170	38,250
or month: Margin-accountdo	2,715	4,880	3,395	3,805	3,765	4,880	5,060	4,470	4,730	4,660	4,355	3,680	4,095	4,240	4,270	10 455
Cash-accountdo Bonds	12,840	19,000	14,060	14,445	15,045	19,000	17,395	17,325	17,370	17,285	16,985	15,405	15,930	16,195	15,895	18,455
Prices: Standard & Poor's Corporation, domestic								_ ~								
municipal (15 bonds)dol. per \$100 bond Sales:	53.0	65.1	66.8	67.0	69.2	68.6	71.1	70.9	70.4	63.2	59.8	61.2	61.6	61.1	58.0	55.0
New York Stock Exchange, exclusive of some stopped sales, face value, totalmil. \$	9,046.45	10,475.40	761.06	815.01	788.96	928.52	880.80	766.66	853.65	932.27	780.02	790.99	793.38	720.53	873.52	962.45
	'		1	'			1	ı	ı	ı		1	1	. !		

5-10			SUL	VEI (JF CO	RREI	II DU	OTIATY	מכ					N	ovemb	er 1987
Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in Busingss Statistics: 1984	Ann 1985	ual 1986	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	19 May	87 June	July	Aug.	Sept.	Oct.
				——— FI	NANCE		inued						l		~	
Bonds—Continued								-								
Yields: Domestic corporate (Moody's)percent	12.05	9.71	9.55	9.54	9.37	9.23	9.04	9.03	8.99	9.35	9.82	9.87	9.92	10.14	10.64	10.97
By rating: Aaado Aado	11.37 11.82	9.02 9.47	8.89 9.36	8.86 9.33	8.68 9.20	8.49 9.02	8.36 8.86	8.38 8.88	8.36 8.84	8.85 9.15	9.33 9.59	9.32 9.65	9.42 9.64	9.67 9.86	10.18 10.35	10.52 10.74
Ado Baado	12.28 12.72	9.95 10.39	9.73 10.20	9.72 10.24	9.51 10.07	9.41 9.97	9.23 9.72	9.20 9.65	9.13 9.61	9.36 10.04	9.83 10.51		10.00 10.61	10.20 10.80	10.72 11.31	10.98 11.62
By group: Industrialsdo Public utilitiesdo	11.80 12.29	9.96 9.46	9.68 9.42	9.68 9.39	9.58 9.15	9.49 8.96	9.31 8.77	9.25 8.81	9.23 8.75	9.40 9.30	9.81 9.82	9.87 9.87	9.82 10.01	9.94 10.33	10.28 11.00	10.60 11.32
Railroadsdo Domestic municipal:	11.94	9.85	9.57	9.65	9.56	9.37	9.19	9.22	9.13	9.30	9.53	9.56	9.52	9.69	9.96	10.07
Bond Buyer (20 bonds)do Standard & Poor's Corp. (15 bonds)do	9.07 9.18	7.23 7.38	7.19 7.14	6.94 7.12	6.74 6.86	6.85 6.93	6.56 6.63	6.59 6.67	6.93 6.71	7.85 7.62	8.03 8.10	1	7.73 7.83	8.05 7.90	8.53 8.36	8.43 8.84
U.S. Treasury bonds, taxable ‡do Stocks	10.75	8.14	8.08	8.04	7.81	7.67	7.60	7.69	7.62	8.31	8.79	1	8.70	8.97	9.58	9.61
Prices: Dow Jones averages (65 stocks)	541.56	702.50	709.96	721.67	744.53	753.06	796.65	843.73	865.48	857.52	858.02	895.59	924.48	974.11	936.34	821.81
Industrial (30 stocks) Public utility (15 stocks) Transportation (20 stocks) Standard & Poor's Corporation: §	1,328.23 157.58 645.11	1,792.76 195.24 785.41	1,813.47 205.35 772.85	1,817.04 201.41 825.43	1,883.65 210.14 838.43	1,924.07 210.82 835.97	2,065.13 221.59 861.96	2,202.34 222.36 925.78	2,292.61 217.77 942.43	2,302.64 204.62 931.24	2,291.11 200.47 952.58	2,384.02 202.99	2,481.72 203.38	2,655.01 207.98	2,570.80 198.23	2,224.59 188.68 895.24
Combined index (500 Stocks)1941-43=10 Industrial, total (400 Stocks) #do Capital goodsdo	186.84 207.79 188.75	236.34 262.16 227.14	238.27 263.62 229.12	237.36 263.09 219.49	245.09 272.79 227.85	248.61 276.69 234.51	264.51 296.10 251.85	280.93 318.18 275.49	292.47 334.65 288.16	289.32 335.43 291.95	289.12 336.10 299.77	349.58 304.87	310.09 362.36 315.79	329.36 384.94 336.67	318.66 372.49 327.04	280.16 323.13 280.84
Consumer goodsdodo	184.52 82.97 166.62	260.72 107.65 200.19	263.60 113.11 189.86	262.82 114.01 205.27	272.91 114.10 206.35	272.63 115.52 204.75	291.32 120.09 212.07	315.13 119.87 224.37	333.68 117.65 227.30	326.16 109.97 222.25	322.75 108.06 231.31	I .	353.73 110.93 256.09	378.96 117.70	365.08 114.98 257.77	309.49 111.73 226.47
Railroads1941-43=10	123.17 22.04	200.13 141.73 28.36	133.04	135.51 27.59	141.50 27.14	140.70 27.89	148.13 29.26	158.02 30.21	163.02 31.00	160.27 28.42	169.22 27.80	174.05 29.55	186.70 29.44	268.34 195.96 31.45	191.61 30.02	165.87 26.67
Financial (40 Stocks)	85.44 101.62 246.47	115.71 114.41 312.67	115.88 112.04 308.53	110.91 110.12 302.91	110.79 113.60 290.71	115.90 112.15 303.73	121.19 116.03 316.67	121.00 115.37 336.07	117.56 118.22 343.87	111.12 110.72 301.46	114.97 110.32 295.91	125.53	122.72	128.94 123.11	118.70 116.76 323.85	102.06 99.93 309.35
N.Y. Stock Exchange common stock indexes: Composite	108.09 123.78	136.00 155.84	137.06 156.52	136.74 156.56	140.84 162.10	142.12 163.85	151.17 175.60	160.23 189.17	166.43 198.95	163.88 199.03	163.00 198.78	169.58 206.61	174.28 214.12	184.18 226.49	178.39 219.52	157.13 189.86
Transportation do Utility do Finance do C	104.10 56.74 114.21	119.87 71.36 147.20	114.06 74.56 145.56	120.04 73.38 143.89	122.27 75.77 142.97	121.26 76.07 144.29	126.61 78.54 153.32	135.49 78.19 158.41	138.55 77.15 162.41	137.91 72.74 150.52	141.30 71.64 145.97	150.39 74.25 152.73	157.48	164.02 78.20 160.94	158.58 76.13 154.08	140.95 73.27 137.35
NASDAQ over-the-counter price indexes: * Composite	290.19 300.26	366.96 367.27	358.26 352.77	355.03 350.87	358.08 358.46	354.92 355.31	384.23 391.37	411.71 428.59	432.20 453.66	422.77 449.35	416.63 447.28			448.39 477.19	442.80 473.10	385.05 401.95
Insurance	340.23 285.42 122.90 112.22	430.57 410.17 156.10 138.03	432.95 413.51 152.43 132.63	430.53 408.90 151.21 132.21	412.84 420.74 152.54 135.33	411.03 416.83 151.55 134.71	437.87 454.22 164.48 149.00	458.29 495.54 176.34 163.54	460.48 516.69 185.03 173.09	429.80 493.22 180.64 171.20	414.05 474.51 177.97 170.53	507.73	436.74 473.60 183.47	461.37 496.62 192.17 182.74	450.84 494.26 189.82 181.31	413.18 439.88 165.09 154.08
Yields (Standard & Poor's Corp.): Composite (500 stocks)	4.25	3.48	3.43	3.49	3.40	3.38	3.17	3.02	2.93	2.99	3.02	2.92	2.83	2.69	2.78	194.00
Industrials (400 stocks)dodo	3.76 8.12 2.86	3.09 6.54 2.43	3.04 6.14 2.54	3.08 6.37 2.45	2.99 6.19 2.39	2.98 6.13	2.78 5.88 2.30	2.62 5.95 2.19	2.51 6.00 2.16	2.52 6.68	2.54 6.89 2.15	2.46 6.64	2.36 6.69	2.26 6.30	2.33 6.42	
Financial (40 stocks)dododo	4.21 10.44	3.22 8.76	3.22	3.33 8.17	3.38 8.07	3.40 8.18	3.25 7.91	3.20 7.93	3.10 7.52	3.45 7.94	3.58 8.41	3.39	3.40	3.19	3.39 8.64	
Sales: Total on all registered exchanges (SEC):	1		0.10	0.11	0.01	5.25	1.01		1.02		0.11			0.02	0.01	0.00
Market valuemil. \$ Shares soldmillions On New York Stock Exchange:	1,199,420 37,046	1,704,334 48,229	147,892 4,108	144,742 4,030	139,546 3,951	160,605 4,599	184,314 5,065	180,157 4,840	193,961 5,341	210,257 5,343	186,900 4,797	171,072 4,622		210,518 5,543		
Market valuemil. \$ Shares sold (cleared or set-				121,600							162,847		1		ļ	
tled)millions New York Stock Exchange: Exclusive of odd-lot and stopped stock	30,222	39,150	3,403	3,260	3,223	3,733	4,116	3,974	4,378	4,426	3,991	3,834	4,386			
sales (sales effected)millions NASDAQ over-the-counter: * Market valuemil. \$	27,511 233,454	35,680 378,216	3,167 29,230	3,017 27,311	2,941 25,715	3,261 32,824	4,041 46,065	3,486 46,987	3,966 50,933	3,930 44,773	3,418 38,501	i .	3,968 39,750	4,063	3,724 40,424	6,095 52,213
Shares soldmillions Shares listed, NYSE, end of period: Market value, all listed sharesbil. \$	20,699	28,737	2,213	2,148	2,038	2,624	3,188	3,046	3,306	3,031	2,795	3,285	3,392	3,149	3,115	4,090
Market value, all listed shares bil. \$ Number of shares listedmillions	1,950.33 52,427	2,199.26 59,620	2,127.30 57,970		2,266.61 59,062	2,199.26 59,620	2,470.60 60,338	2,563.18 60,991	2,628.71 61,860	2,581.26 62,518	2,603.29 65,155				2,885.08 70,444	2,258.54 71,165
	Γ	I	FORE	GN TR	ADE O	F THE	UNITE	D STAT	res						_	
VALUE OF EXPORTS Exports (mdse.), incl. reexports,												i				
total @mil. \$ Excl. Dept. of Defense shipmentsdo		1	17,531.1 17,530.5	19,563.3 19,561.6			16,755.0 16,753.4	19,360.3 19,359.2		1 ′		² 21,126.1 ² 21,125.7		20,222.2 20,221.1	20,985.7 20,985.4	
Seasonally adjusteddo By geographic regions:												1 1			20,000.1	
Africado	7,388.1 60,745.3 6,399.1	5,978.2 64,531.8 6,658.5	450.9 4,819.2 567.0	465.1 5,573.7 575.3	577.9 5,156.4 622.4	574.4 5,527.9 507.7	425.1 4,567.1 530.3	472.6 5,163.4 430.3	546.7 6,086.6 509.5	512.4 5,746.6 520.4	654.9 5,622.2 603.8	5,702.8	606.9 6,333.5 557.2		450.2 6,171.9 525.7	
Europedodododo	59,978.0 253,293.6	63,631.2	5,007.4 4,119.5	5,748.3 4,176.1		5,547.7 3,719.0	4,743.5 4.152.4	6,060.5 4,763.0			5,974.4 5,055.7		5,378.5 4,715.2	5,524.4 4,166.0	5,902.8 4,844.9	
Southern North America do South America do By leading countries:	19,991.2 11,022.3	19,126.3	1,493.1	1,662.0 1,100.1		1,533.2	1,547.2 789.5	1,596.0 874.5		1,739.7 870.2	1,782.3 1,077.1	1,845.1	1,942.7	1,789.7 1,110.6	1,931.5	
Africa: Egyptdo Republic of South Africado	2,322.8 1,205.0	1,981.8 1,158.3	106.9 97.2	158.0 94.8	272.7 99.3	247.6 100.9	169.3 79.7	191.5 92.7	217.4 96.7	196.2 105.9	332.4 108.9		266.7 89.3	126.1 121.8	83.6 111.4	
Asia; Australia and Oceania: Australia, including New Guineado Japando	5,481.1 22,630.8	5,602.5 26,881.6	443.3 2,015.2	505.2 2,285.9	551.5 1,990.1	445.8 2,304.9	455.7 1,785.4	360.7 2,034.6	439.2 2,138.6	443.4 2,170.6	521.6 2,151.5			520.6 2,657.9	437.9 2,424.3	
See footnotes at end of tables.		,	1			, [1	'				1	1	1

SURVEY OF CURRENT BUSINESS

November 1987			SUR	VEY	JF CU	RREI	AT BO	SINE	22							5-17
Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in Business Stratistics: 1984	An:	1986	Sept.	Oct.	86 Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oet.
		FORE	EIGN TI	RADE (OF THE	UNIT	ED STA	TES—(Continu	ıed			L	L		l
		T	ſ			<u> </u>	[
VALUE OF EXPORTSContinued		1			ļ							}		1	ŀ	Į
Exports (mdse.), incl. reexports—Continued Europe:																
France mil. \$	6,095.7	7,215.9	638.0	644.9	601.1	537.6 27.2	519.5	601.0	729.3	633.5	645.4	682.5	583.9	610.6	649.2	
Federal Republic of Germanydo	72.3 9,050.0	67.9 10,560.5	5.3 821.3	1,051.8	9.8 1,068.8	975.8	2.0 863.2	3.0 1,084.7	15.5 1,046.3	4.9 913.7	2.8 957.2	4.5 894.8	2.1 839.3	1.4 886.9	977.2	
Italydo	4,625.2	4,838.3	361.0	425.8	461.4	412.9	433.8	483.0	501.8	458.6	479.9	517.4	369.7	387.4	423.6	
Union of Soviet Socialist Republicsdo	2,422.8	1,247.5	40.8	62.0	44.2	47.0	31.4	51.2	67.9	168.7	196.6	135.5	200.8	144.0	64.2	
United Kingdomdo	11,272.9	11,418.2	878.0	988.2	1,016.8	976.7	819.4	1,149.2	1,371.8	1,389.2	1,141.9	1,153.0	1,044.2	1,123.4	1,171.6	
North and South America: Canadado	253,287.1	255,511.6	4,119.4	4,175.9	3,911.1	3,719.0	4,152.3	4,762.8	5,258.9	4,928.3	5,055.1	25,605.7	4,715.0	4,165.8	4.844.7	
Latin American Republics,																
total #do Brazildo	27,849.8 3,139.6	27,968.0 3,885.3	2,314.9 412.5	2,497.1 388.1	2,349.7 370.4	2,256.8 352.7	2,088.8 227.5	2,206.8 245.5	2,505.2 251.9	2,338.9 264.6	2,621.3 279.7	2,639.6 288.3	3,001.6 618.5	2,639.0 306.2		
Mexicodo	13,634.7	12,391.6	964.9	1,087.1	945.8	945.2	1,016.7	1,030.9	1,276.8	1,120.9	1,192.5	1,243.6	1,225.5	1,192.8	1,327.7	
Venezuełado Exports of U.S. merchandise, total §do	3,399.4	3,141.0 2216,555.2	234.5 16,860.4	248.2 18,594.1	279.4 17,895.0	264.0 17,777.4	201.7 16,213.5	227.7 18.658.8	236.2 21.050.4	215.4 19,755.2	1	295.1 220,295.9	344.5 20.312.5	333.2 19.503.7	20,215.7	
Excluding military grant-aid do	² 212,948.2	2216,543.1	16,859.8	18,592.4	17,893.7	17,776.6	16,211.9	18,657.7	21,049.7	19,754.5	20,006.5	220,295.5	20,309.4	19,502.6	20,215.4	
Agricultural products, totaldo Nonagricultural products, totaldo	29,241.5 2183,719.8	26,061.0 2190,494.2	1,915.1 14,945.4	2,434.8 16,159.2	2,512.1 15,382.9	2,566.4 15,211.0	2,165.1 14,048.4	2,220.8 16,438.0	2,416.2 18,634.2	2,270.1 17,485.1	2,178.9 17,830.3	2,070.7 218,225.2	2,385.7 17,926.9	2,134.8 17,369.0	2,334.0 17.881.7	
By commodity groups and principal commodities:			, i		,		<u> </u>	,		,	, ,				. ,	
Food and live animals #mil. \$	19,267.9	17,302.6	1,465.0	1,638.1	1,523.0	1,472.5	1,286.6	1,402.8	1,561.9	1,474.0	1,543.9	1,502.1	1,785.6	1,706.3	1.681.4	
Beverages and tobaccododo	2,958.2	2,920.2	207.0	228.1	339.5	388.3	291.8	235.7	297.8	303.3	305.8	268.7	276.5	283.7	284.1	
fuels #do	16,939.5		1,238.3	1,557.2	1,642.2	1,725.3	1,435.4	1,605.6	1,706.3	1,562.5	1,503.5	1,593.3	1,613.6		1,670.6	
Mineral fuels, lubricants, etc. #do Oils and fats, animal and vege-	9,970.9	1 '	657.4	670.0	641.2	619.7	573.3	564.3	619.9	633.1	623.3	653.9	604.9	674.7	658.6	
tabledo	1,434.0	1,014.9	91.8	59.7	55.4	74.3	58.7	59.0	73.3	58.2	70.1	75.4	89.3	99.4		
Chemicalsdododo	21,758.7 14,008.9	22,765.8 14,005.0	1,942.0 1,189.0	1,935.6 1,228.0	1,897.4 1,259.1	1,907.9 1,187.3	1,759.1 1,141.4	1,919.0 1,317.4	2,343.0 1,469.5	2,155.9 1,419.6		2,281.2 1,506.9	2,178.1 1,370.0	2,357.7 1,450.7	2,217.7 1.457.4	
Machinery and transport equipment,	94,278.4	95,289.5	7,785.5	8,678.9	8,107.4	8,049.0	6,903.3	8,438.9	9,521.4	8,996.3	8,959.6	9,078.6	8,745.0	8,253.5		
totalmil. \$ Machinery, total #do	59,488.2	60,396.8	4,920.3	5,377.1	5,157.9	5,238.5	4,430.3	5,228.6	6,008.1	5,510.7	5,762.8	5,853.2	5,516.8	5,648.9	6.067.7	l
Transport equipment, total do Motor vehicles and parts do	34,790.2 19,364.0	34,892.7 18,575.0	2,865.2 1,649.3	3,301.8 1,616.3	2,949.5 1,601.7	2,810.4 1,329.4	2,473.0 1,455.9	3,210.3 1,683.4	3,513.3 1,788.2	3,485.6 1,762.3	3,196.9 1,879.8	3,225.5 2,045.3	3,228.2 1,344.0	2,604.6 1,367.8	3,410.8 1,777.9	
VALUE OF IMPORTS		,	,		,	,	ĺ		,	_,		,				
General imports, totaldo	345,275.5	366,063.4	30,807.9	32,771.1	32.413.1	29,853.6	27,466.4	32,306.7	33,196.7	31,983.1	33,313.0	35,266.3	35,844.1	34,319.8	33.572.6	
Seasonally adjusteddo													.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			
By geographic regions: Africado	11,964.3	10,348.1	851.4	820.3	827.7	869.0	574.3	830.7	770.2	875.2	870.2	1,090.6	1,349.4	1,304.8	1 009 4	
Asiado	131,884.2	153,869.1	12,076.9	13,198.2	15,640.0	11,060.4	12,008.5	13,495.3	13,475.6	13,385.5	14,129.4	15,197.0	16,054.3	15,785.4	14,874.8	
Australia and Oceaniado Europedo	3,819.3 81,692.1	3,717.0 91,826.0	281.2 6,532.8	300.5 6,793.7	365.0 9,099.8	322.2 7,433.8	317.4 6,285.1	339.5 7,640.6	305.0 8,771.7	325.6 7,949.5	372.9 8,108.1	390.0 8,338.2	375.7 8,785.4	406.7 7,627.3	386.1 7,308.1	
Northern North Americado	69,014.4	68,259.0	5,571.6	5,719.0	6,682.4	4,862.1	5,430.7	5,930.4	5,987.0	5,815.2	5,916.6	6,101.5	5,322.4	5,069.7	6,094.7	
Southern North Americadododo	25,969.5 20,931.6	23,465.0 18,477.2	1,851.7 1,529.7	1,728.4 1,458.0	2,055.6 1,516.4	1,861.6 1,386.2	1,531.4 1,319.0	2,376.1 1,694.1	2,245.4 1,641.9	2,107.8 1,524.4	2,300.9 1,614.9	2,416.0 1,733.0	2,208.2 1,748.8	2,167.8 1,958.1	2,246.1 1,653.2	
By leading countries:]	ŕ		ŕ	,	, i							1.5	
Africa: Egyptdo	79.2	111.5	27.0	12.5	11.5	14.2	7.6	7.6	9.0	24.1	27.5	63.5	84.6	64.0	47.1	
Republic of South Africado	2,070.8	2,364.5	216.6	199.8	177.0	251.0	127.2	89.2	115.5	88.1	107.0	103.3	121.3	134.9	87.8	
Asia; Australia and Oceania: Australia, including New			į									1.				
Guineamil. \$	2,870.4	2,676.6	187.8	222.5	277.4	261.7	238.5	251.5	214.4	222.8	275.8	262.0	267.5	300.0	294.5	· <i>·</i> ······
Japando Europe:	68,782.9	81,911.1	5,884.2	6,995.6	8,392.1	5,882.8	5,900.5	6,824.5	6,804.2	6,832.3	6,933.8	7,332.6	7,340.5	7,242.4	6,780.9	
Francedo	9,481.9	10,128.6	682.0	730.6	992.8	732.5	663.6	845.2	850.3	839.6	843.5	942.6 6.2	1,067.4	871.9 8.2	792.9	
German Democratic Republicdo Federal Republic of Germanydo	91.5 20,239.2	86.5 25,123.7	8.3 1,827.0		7.6 2,575.9	6.1 2,107.6	4.2 1,793.5	5.7 2,088.2	10.6 2,582.3	$\frac{5.5}{2,341.2}$	7.8 2,353.1	2,331.7	7.3 2,244.9	2,109.7	7.8 1,889.8	
Italydo Union of Soviet Socialist Re-	9,673.7	10,607.4	706.5	796.9	1,022.9	796.7	737.8	888.4	956.9	868.1	858.3	950.0	1,111.1	1,000.4	723.6	
publicsdo	408.6 14,937.3	558.2 15,396.0	47.9 1,241.6	25.4 1,098.6	50.5 1,511.0	19.6 1,361.2	29.7 1,092.6	30.8 1,431.1	26.5 $1,505.4$	29.3 1,345.8	20.5 1,533.0	43.0 1,386.7	40.3 1,564.5	36.4 1,352.6	36.2	
United Kingdomdo North and South America:	14,701.0	10,030.0	1,241.0	1,000.0	1,011.0	1,001.2	1,004.0	1,401.1	1,000.4	1,040.0	1,000.0	1,000.1	1,004.0			
Canadado	69,006.3	68,252.6	5,571.6	5,719.0	6,681.4	4,861.9	5,429.9	5,929.3	5,986.0	5,814.4	5,916.0	6,100.8	5,321.9	5,069.0	6,094.7	
Latin American Republics, total #do	43,447.5	39,541.2	3,207.5	3,037.1	3,382.5	3,073.5	2,701.1	3,826.4	3,696.8	3,440.0	3,702.1	3,925.4	3,737.4	3,882.9	3.678.0	
Brazildo	7,526.2 19,131.8	6,812.9 17,301.7	518.6	539.9	513.7	555.4 1,382.1	492.9	555.1	596.6	573.1	581.4	689.6	658.0 1,653.3	777.0	682.8	
Mexicodo Venezuelado	6,537.0	5,096.7	1,381.3 466.8	1,311.3 364.8	1,525.1 414.4	353.6	1,155.9 366.7	1,827.3 518.9	1,712.9 425.9	1,601.6 390.6	1,764.1 491.2	1,838.3 490.8	524.4	1,630.9 575.2	428.8	
By commodity groups and principal								ĺ	İ		ļ	İ				
commodities: Agricultural products, totalmil. \$	20,004.5	21,284.4	1,635.7	1,619.9	1,869.2	1,651.6	1,525.8	1,774.2	2,032.4	1,813.5	1,684.4	1,798.0	1,686.7	1,573.5	1,577.1	
Nonagricultural products, totaldo	325,271.0	348,676.9 20,802.5	27,059.6 1,653.3	28,398.1 1,578.4	34,317.6	26,143.6 1,590.1	25,940.6 1,476.8	30,532.5	31,164.3	30,169.6	31,628.7	33,468.4 1,868.4	34,157.4 1,724.9	32,746.3	31,995.5 1,628.7	
Food and live animals #do Beverages and tobaccodo	18,649.3 3,726.7	3,866.1	309.9	356.3	1,918.0 409.8	322.2	346.1	1,753.1 302.0	1,943.8 360.3	1,742.4 320.2	1,650.5 319.9	328.6	338.5	1,629.3 309.0	315.0	
Crude materials, inedible, exc. fuels #do	10,391.2	10,431.5	909.8	816.6	806.6	687.3	778.7	891.5	988.9	920.2	964.9	972.5	969.1	962.9		,,,,,,
Mineral fuels, lubricants, etc do	53,917.1	37,309.9	2,933.0	2,662.2	3,014.3	2,646.7	2,564.2	3,439.9	3,119.5	2,979.3	3,425.4	3,894.6	4,593.3	4,581.7	3,829.7	***************************************
Petroleum and productsdo Oils and fats, animal and vege-	49,606.6	34,140.4	2,719.9	2,437.7	2,724.1	2,441.1	2,335.2	3,105.1	2,972.2	2,779.0	3,242.4	3,773.7	4,348.0	4,391.1	3,617.5	
tabledo	672.2	515.9	31.2	35.2	44.6 1 252 7	36.9 1,208.3	34.5	34.2	48.1	38.3	40.1	32.8	56.2	46.8	48.3	
Chemicalsdo Manufactured goods #do	14,532.8 46,451.2	15,000.7 48,825.9	1,153.2 3,909.1	1,106.2 3,933.1	1,353.7 4,737.1	3,518.6	1,136.8 3,886.0	1,305.2 4,126.3	1,422.9 4,442.1	1,345.6 4,131.2	1,325.5 4,425.2	1,318.8 4,578.7	1,352.2 4,722.6	1,319.3 4,538.5		
Machinery and transport			1	•								·				
equipmentdo Machinery, total #dodo	137,263.5 75,298.7	161,561.6 87,548.6	12,136.2 6,920.7		16,403.9 8,970.9	12,354.2 6,616.0	11,849.1 6,362.0	14,391.0 7,724.9	14,724.1 8,301.5	14,623.3 8,019.6	14,951.3 7,952.9	15,533.1 8,366.5	14,796.6 8,456.0	14,041.0 8,332.8	14,216.3 8,555.2	
Transport equipmentdo	61,964.8	74,013.0	5,215.5 4,663.6	6,229.4 5,708.9	7,433.1 6,776.6	5,738.1	5,487.1 5,063.0	6,666.1 6,075.3	6,422.6	6,603.7 6,028.5	6,998.4 6,367.3	7,166.6	6,340.5 5,620.2	5,708.1	5,661.2	
Motor vehicles and partsdo	55,739.7	66,572.4	4,000.0	9,100.9	0,110.0	0,201.1	0,000.0	0,010.0	5,845.4	0,040.0	0,007.3	0,010.1	0,020.2	5,118.4	0,004.3	
See footnotes at end of tables.																

5-10		_	BUL	VEI (Jr CU	KKEI	I DO	SIME	מכ					N	ovemb	er 1987
Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in Business Statistics: 1984	Ann 1985	ual 1986	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	87 June	July	Aug.	Sept.	Oct.
		FORE	IGN TE	RADE (F THE	UNIT	ED STA	TES-C	Continu	ed						
Indexes																
Exports (U.S. mdse., excl. military grant-aid): Unit value @	155.0 113.0 175.2	155.4 112.6 175.0	157.2 109.2 171.6	156.9 120.6 189.2	156.8 116.2 182.1	157.5 114.9 180.9	157.3 102.7 161.6	155.5 117.5 182.8	157.9 131.1 207.0	158.2 124.8 197.4	158.9 125.9 200.0	157.9 126.9 200.4	160.0 123.1 197.0	159.9 122.8 196.4	125.5	
General imports: Unit value @	159.4 148.6 236.9	154.0 164.9 253.9	151.6 155.8 236.3	156.3 158.2 247.2	156.5 190.4 298.0	155.6 147.1 228.9	157.2 143.9 226.2	158.4 167.9 266.0	159.8 171.1 273.4	161.2 163.3 263.4	163.5 167.7 274.3	165.2 175.7 290.3	168.0 175.7 295.2	169.7 166.6 282.6	170.8 161.9 276.5	
Shipping Weight and Value Waterborne trade: Exports (incl. reexports): Shipping weightthous. sh. tons. Valuemil. \$mil. \$	349,964 91,679	328,419 87,946	28,376 6,850	30,139 7,572	29,036 7,695	29,715 7,794	26,718 7,518									
General imports: Shipping weightthous. sh. tons Valuemil. \$	394,442 205,606		43,836 16,803	35,533 17,388	40,210 20,962	35,044	41,440 21,282		`							***************************************
				PORT	ATION	AND C		NICATI								
TRANSPORTATION																
Air Carriers																
Certificated route carriers: Passenger-miles (revenue) bil. Passenger-load factor. percent. Ton-miles (revenue), total mil.	335.90 61.4 41,252	² 366.28 60.4 ² 45,646	28.75 57.2 3,623	29.50 58.0 3,792	27.62 56.9 3,564	58.8 3,866	28.66 55.6 3,538	28.02 58.6 3,500	35.04 65.2 4,337	33.18 64.5 4,120	34.82 63.6 4,302	36.25 65.4 4,239				
Operating revenues (quarterly) # \$mil. \$ Passenger revenuesdodo	148,580 140,941 12,748	49,987 39,608 5,623	13,365 10,767 1,429			12,512 9,775 1,510			12,638 9,918 1,447			14,064 11,271 1,553				
Cargo revenuesdo Mail revenuesdo Operating expenses (quarterly) §do	893 447,207	833 48,725	192 12,230			236 12,084		•	211 12,514		······································	214 13,028		•••••••	• • • • • • • • • • • • • • • • • • • •	
Net income after taxes (quarterly) §do Domestic operations: Passenger-miles (revenue)bil.	270.06 3,132	¹ –176 ¹ 301.84 ¹ 3,990	542 22.92 336	24.30 392		25.61	23.41 303	23.82 307	-233 24.64 358	27.46 343	28.24 357	28.49 288				
Cargo ton-miles mil. Mail ton-miles do Operating revenues (quarterly) §mil. \$	1,213 37,629	¹ 1,247	94 10.652	107	102	328 148 10,327	106	100	109	110	107	98 11.370				
Operating evenues (quarterly) §do Net income after taxes (quarterly) §do International operations:	36,611 248		9,865 314			9,849 145			10,367 -279			10,545	ļ			
Passenger-miles (revenue)bil Cargo ton-milesmil Mail ton-milesdo	65.84 2,874 443	64.44 3,346 433	5.82 286 32	5.20 326 36	4.63 311 43	271 52	230 32	4.21 259 31	5.40 330 35	5.73 312 36	6.58 322 35	30				
Operating revenues (quarterly) §mil. \$ Operating expenses (quarterly) §do Net income after taxes (quarterly) §do	8,302 7,984 359	8,616 8,449 —169	2,607 2,259 229			2,106 2,157 -72			2,122 2,084 20			2,665 2,456 109			ļ	
Urban Transit Systems Passengers carried, total *mil Motor Carriers	9,138	9,009	747	820	727	758	737	703	789	772	730	751				
Carriers of property, large, class I, qtrly.: Number of reporting carriers Operating revenues, total	. 100 17,349	100 118,480	100 4,728						100 4,331		••••••	100 4,673				
Net income, after extraordinary and prior period charges and creditsill. \$ Tonnage hauled (revenue), common and	360					. 111			46			105			•••••	
contract carrier servicemil. tons. Freight carried—volume indexes, class I and II intercity truck tonnage (ATA): Common carriers of general freight,	159	166	42			. 42			42		••••••	44				
seas. adj	136.7	148.2	155.7	157.1	156.1	153.7	153.0	159.6	160.4	157.0	158.0	161.6	⁷ 161.3	164.1	₽169.0	i
Financial operations, quarterly (AAR), excluding Amtrak: Operating revenues, total #	. 27,635 . 26,711		6,428 6,211			6,466 6,244			6,446 6,229			6,625 6,423				
Freight	25,258 11,724	110	5,986 334			6,778 - 279			5,752 403			5,733 572				
Ordinary income †do Traffic: Revenue ton-miles, atrly. (AAR)bil	. 1,779 . 877.0	733 874.5	341 218.3			36			444 226.4			556 230.5			₽237.9	397.1
Price index for railroad freight12/84=100 . Travel	. 99.9	100.8	100.8	100.6	100.6	99.6	99.7	99.7	99.7	100.1	100.0	100.2	100.1	100.2	100.2	100.2
Lodging industry: Restaurant sales indexsame month 1967 = 100. Hotels: Average room sale \(\)	2213 69.92 64 47.71	73.61 66 48.07	217 75.06 66 47.74	71 46.62	42.24	74.95 53 45.76	175 79.55 59 46.68	213 83.16 69 48.29	52.98	216 86.54 71 47.83	253 83.07 70 47.98	69 46.95	232 75.09 68 47.85			
Rooms occupied	30.13 64	31.13	31.24 64	30.32 64	32.33 56	29.53	54 30.76 53	31.86 59	75 33.33 68	33.24 65	64 35.31 67	32.18 73	71 33.95 76			
Foreign travel: U.S. citizens: Arrivals (quarterly)thous. Departures (quarterly)do	15,252 14,768	15,343 14,357	4,549 4,184			3,448 3,362	³1,413 ³1,133	³1,063 ³1,030	³1,396 ³1,287	³1,312 ³1,294	³ 1,400 ³ 1,329					
Aliens: Arrivals (quarterly)	8,903 7,725 4,955 49,329	10,265 8,818 4,110		272	1		3772 3775	³ 675 ³ 568 385 1,494	³ 770 ³ 701 543 2,039	³ 914 ³ 759 518 3,041	³ 917 ³ 767 477 ⁷ 4,979	536	495 10,005	372 r10,050	333 76,349	1

November 1987			SUR	VEY (JF CU	KKEI	AL BO	SINE	22							5-19
Unless otherwise stated in footnotes below, data through 1984 and	An	nual		19	86						19	87				
methodological notes are as shown in Business Statistics: 1984	1985	1986	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
	•	TRAN	SPORT	TATION	AND	COMMU	JNICAT	TION—	Continu	ıed	•					
		Γ	Ī	1		1								T	<u> </u>	
COMMUNICATION Telephone carriers: ◊	Į.					•										,
Operating revenues #mil. \$.	. 71,685 29,817	73,897	18,688 7,870	² 6,356 ² 2,687	² 5,880 ² 2,451	² 6,343 ² 2,641						ļ	ļ			
Station revenues do Tolls, message do Co	8.214	8,536	2,200	² 753	2662	2775					ļ	ļ				
Operating expenses (excluding taxes)do Net operating income (after taxes)do	. 47,035 12,934		12,212 3,301	² 1,137	² 3,952 ² 1,074 ² 109.4	2927				ļ						
Access lines *mil. Telegraph carriers, domestic and overseas: @	1		108.8		Į.	109.5		•••••	• • • • • • • • • • • • • • • • • • • •							
Operating revenuesmil. \$. Operating expensesdodo	. 1,367.0 1,203.8		286.8 275.7	² 98.6 ² 93.5	289.9 288.6	91.2 116.0									·	
Net operating revenues (before taxes)do	184.4		-4.4		2 - 2.4	-36.1										
	•		СНЕ	EMICAL	S ANT) AT.T.II	ED PRO							L		-
	1			10110211	JO MINI			DUCI						[
CHEMICALS Inorganic Chemicals																
Production:	İ		l			ŧ				i					i	
Aluminum sulfate, commercial (17% Al ₂ O ₃) ‡ thous. sh. tons.	1,003	1,213	110	111	86	96	92	89	92	95	99	103	109	⁷ 109	119	
Chlorine gas (100% Cl ₂) ‡do Hydrochloric acid (100% HCl) ‡ do	10,469 2,777	2,929	877 234	218	815 201	923 230	839 242	888 224	909 222 32	900 233	221	880 222	903 217	7953 7196	193	
Phosphorus, elemental ‡do Sodium hydroxide (100% NaOH) ‡do	359 10,959	363 10,949	28 918	32 889	29 865	29 971	28 877	26 904	960	30		28 931	26 955	27 1,004	28 999	l
Sodium silicate, anhydrous ‡do	737 1,199	792 802	70 62	68	48 65	56 70	89 57	92 64	63	938 76 69	83 65	75 69	73 66	774	66	
Sodium sulfate, anhydrous ‡do Sodium tripolyphosphate	1 1			!									1			}
$(100\% \text{ NasP}_3O_{10})$ \$\frac{1}{2}\displaystyle \frac{1}{2}\displaystyle	l :	47	50 76	50	44 83	48 83	46 75	52	49	51	47	47	43	46	ļ	
pure) ‡do Sulfur, native (Frasch) and recovered:	814	927	79	16	73	. 80	80	79	78	74	82	83	76	83	79	
Productionthous. met. tons Stocks (producers') end of perioddodo	110,324 2,799	9,862 2,748	787 2,919	785 2,830	807 2,779	872 2,748	855 2,820	740 2,805	788 2,758	754 2,676	781 2,675	783 2.662	793 2,659	799 2,622	777 2,568	
Inorganic Fertilizer Materials			_,,		_,	-,	, ,	_,	_,	_,			_,		.,,,,,,	
Production: Ammonia, synthetic anhydrous ‡											-					
thous. sh. tons	17,319	14,474	⁷ 1,148	71,201	⁷ 1,140	r1,261	⁷ 1,380	r1,257	r1,448	⁷ 1,424	1,416°	71,312	r1,269	r1,207	1,238	
lution ‡do	77,149 2,093	76,089 72,080	7462 7172	7500 172	7466 7170	7464 181	7532 182	7530 186	7628 183	⁷ 633 183	7581 193	7498 159	7461 187	r387 182	460 179	
Nitric acid (100% HNO ₃) ‡do	7,645	76,734	7504	7535	7517	r526	7593	7550	¹⁰⁰ 7671	r653	7610	r569	7521	7462	552	
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	r2,656 r10,607 r39,890	r2,264 r9,578 r35,759	7167 7853 73,160	7147 7944 73,362	7154 7852 73,040	7171 7890 73,278	245 794 72,954	251 789 ⁷ 2,814	250 901 73,310	285 951 '3,383	285 847 73,186	201 780 72,962	218 809 73,102	7166 7900 73,428	184 894 3,353	
Superphosphate and other phosphatic fertilizers (gross weight):																
Productionthous. sh. tons Stocks, end of perioddo	15,475 1,129	12,710 775	1,207 509	1,290 660	1,107 815	1,189 775	1,204 671	1,183 511	1,328 401	1,415 420	1,294 632	1,140 552	1,198 616	71,438 7615	1,397 539	
Potash, sales (K ₂ O)do	5,964	5,521	548	299	326	549	752	473	571	768	486	592	226	440	552	
Imports: Ammonium nitratedo	561	561	28	25 12	28 25	64	29 39	54	55	46	24	20	15	10	12	
Ammonium sulfatedo Potassium chloridedo	403 8,233	291 7,536	8 717	12 409	25 607	17 526	39 591	35 714	39 742	36 895	27 443	25 458	13 473	8 416	16 690	***************************************
Sodium nitratedodo	142	118	3	0	8	4	2	15	24	7	16	6	7	13	(3)	
Production:								. [
Acetylenemil. cu. ft Hydrogen (high and low purity)do	74,972 7121,243	7141,815	7456 712,189	7493 711,596	7496 711,661	7506 713,681	'511 '13,058	'511 '13,111	7518 713,450	′505 ′13,980	7509 713,607	7436 714,525	7434 714,864	419 15,357	432 14,743	
Nitrogen (high and low purity)do Oxygen (high and low purity)do	'603,707 '356,511	r617,386 r346,839	750,964 729,461	52,709 29,060	751,165 729,077	⁷ 51,504 ⁷ 30,145	r50,947 r30,955	r47,632 r27,174	r53,739 r31,104	751,504 730,182	r52,947 r30,927	r52,904 r29,832	752,956 731,098	54,148 31,177	56,683 32,681	
Organic Chemicals §									-							
Production: Acetylsalicylic acid (aspirin)mil. lb	128.2	27.1	6.7			7.5			7.6			5.5				
Ethyl acetate †	¹ 192.0 ¹ 5,606.1	198.5 15,860.9	51.2 1,395.3			44.7 1,467.1			45.8 1,341.5			54.7 1,613.5				
Glycerin, refined, all gradesdo	321.1	295.0	18.8	23.9	24.9	22.8	23.6	23.8	25.1	20.9	16.9	24.6	21.5	23.9	23.4	
Methanol, syntheticmil. galmil. galmil. lbmil. lb	¹ 753.5 ¹ 820.2	11,102.8 1864.2	284.1 224.2			284.8 208.3		••••••	237.3 257.8			284.9 272.6				
ALCOHOL										}						
Ethyl alcohol and spirits: Productionmil. tax gal	681.0	644.9	56.7	62.2	54.2	60.8	62.2	54.9	55.8	60.2	62.0	56.6	60.1			
Stocks, end of period	46.9	47.5	35.8	47.6	45.7	47.5	48.9	49.9	41.2	45.4	48.8	44.6	46.7			
Productionmil. wine gal Consumption (withdrawals)do	512.2 513.8	7409.4 7444.5	31.1 37.4	37.4 35.0	28.8 38.1	33.5 34.1	31.2 34.9	29.7 33.6	34.4 44.8	35.9 38.7	36.8 37.4	36.9 41.0	40.0 37.1			
For fuel usedo Stocks, end of perioddo	222.9 26.5	'226.7 23.8	19.4 20.0	14.6 23.6	22.2 26.9	15.4 23.8	14.2 16.8	15.0 20.9	25.3 10.2	17.0 8.0	15.1 10.6	18.2 6.0	16.5 8.2			
cité or period initialité de la communité des la communité de la communité des la communité de la communité de la communité de la communité de la communité de la communité de la communité de la communité des la communité de la communité de la communité de la communité de la communité de la communité de la communité de la communité de la communité de la communité de la communité de la communité des la communité de la communité des la communité des la communité des la communité des la communité des la communité des la comm	I		20.0		20.0	20.0	10.0	20.0	10.0	5.5	10.0	0.0	0.2			

D-20			DOIL	ARIC	A CO.	TOTOTAL	II DO	DITAIR	JU					74	Overmo	CI 1901
Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in	Ann 1985	ual 1986	84	Oet.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	198 May	June J	Th.		Sept.	Oct.
Business Statistics: 1984	1969		Sept.							Apr.	may	June	July	Aug.	зерс.	Ост.
		CH	EMICA	LS ANI	D ALLI	ED PR	ODUCT	S—Cor	tinued	т				-		
PLASTICS AND RESIN MATERIALS									i	}						
Production: Phenolic resinsmil. lb	1,713.8	1,519.6	364.1			393.5			(2)							
Polyethylene and copolymersdo Polypropylenedo	¹ 15,318.1 ¹ 5,654.4	116,217.6 15,834.6	4,129.7 1,466.2			4,153.5 1,481.4			4,275.7 1,555.1			4,223.1 1,576.0				
Polystyrene and copolymersdo Polyvinyl chloride and copolymersdo	17,229.0 16,667.9	7,499.1	1,470.6 1,883.5			1,437.5 1,927.5			(2) 1,909.1			1,990.9				
PAINTS, VARNISH, AND LACQUER \Diamond	ĺ														1	
Total shipmentsmil. \$Architectural coatingsdo	r9,279.4 r3,830.8	79,493.8 74,016.8	r836.7 r348.2	r857.9 r332.6	r656.0 r252.6	7610.4 7227.8	7704.0 265.7	^r 762.3 ^r 295.6	7857.5 7359.0	r911.3 r394.6	7924.2 7404.5	r940.9 r429.3	7914.1 7412.4	898.5 395.9	887.7 375.8	
Product coatings (OEM)dododo	73,486.4 71,962.2	73,578.1 71,898.8	7319.5 7169.0	r361.3 r164.0	7273.5 7129.9	7261.1 7121.4	7305.0 7133.3	r322.8 r143.8	r336.6 r161.9	r339.4 r177.3	7337.5 7182.1	7332.5 7179.2	7309.8 7191.9	319.7 182.9	333.6 178.3	
special purpose coachigs	1,304.4	1,000.0	100.0				AND G		101.0	111.0	102.1	110.2	191.0	102.3	110.0	
THE REPORT POWER				ELEC.	INICF	OWEK	AND G	AS						-		-
ELECTRIC POWER Production:																
Electric utilities, totalmil. kwhr By fuelsdo	2,469,841 2,188,686	2,487,310 2,196,465	206,692 185,579	197,754 176,419	196,432 173,278	213,551 187,586	222,736 197,328	194,019 172,803	201,837 178,600	189,499 167,470	205,986 181,765	225,483 204,675	247,461 227,268		• • • • • • • • • • • • • • • • • • • •	
By waterpowerdo	281,149	290,844	21,114	21,335	23,153	25,965	25,409	21,216	23,236	22,029	24,221	20,808	20,193			
Sales to ultimate customers, total (Edison Electric Institute) ‡mil. kwhr	⁷ 2,305,882	72,355,311	r638,487			⁷ 576,319			600,394			578,038				
Commercial §dododo	605,865 820,301	*630,260 *817,396	7176,169 7209,824			⁷ 154,028 ⁷ 204,415			155,535 199,187			158,908 211,040		·····		
Railways and railroadsdo Residential or domesticdo	r4,704 r792,875	r4,714 r820,826	⁷ 1,136 ⁷ 230,082			71,211 7195,979			1,278 224,419			1,122 187,006			ļ	
Street and highway lightingdo	r14,644	14,921	73,612			⁷ 4,014			3,607			3,482		······		
Other public authoritiesdo Interdepartmentaldo	'62,165 '5,328	762,038 75,155	'16,268 '1,396			′15,380 ′1,291			15,207 1,161			15,275 1,204				
Revenue from sales to ultimate customers (Edison Electric Institute) ‡mil. \$	⁷ 149,162	r152,814	⁷ 43,128			736,287			37,206			36,758				}
GAS †									,			30,100				
Total utility gas, quarterly						i										
(American Gas Association): Customers, end of period, total @thous	50,158	51,010	50,405	-		51,010			51,933							
Residentialdo Commercialdo	46,099 3,834	46,863 3,922	46,348 3,834			46,863 3,922			47,651 4,054			•••••		••••••	!	
Industrial @do Otherdo	178 47	177 47	175 47			177 47			179 48					······		
Sales to customers, totaltril. Btu	12,616	10,815	1,621			2,803			3,806							
Residential dododo	4,513 2,338	4,416 2,240	385 252			1,231 616		•••••	2,003 908			•••••		l	ļ	
Industrial	3,686 1,949	2,689 1,340	534 432	•••••		606 312		•	610 235		••••••	•	•••••			
Otherdo	130	130	17			38	••••••		49		••••••	•••••	•••••	• • • • • • • • • • • • • • • • • • • •		***************************************
Revenue from sales to customers, totalmil. \$	63,293	50,286	6,857	l	•	12,669	•	•	17,418							
Residentialdo	26,864	24,874	2,563			6,661		•••••	10,215 4,226			•••••		ļ		
Commercialdododo	12,723 15,659	11,275 9,977	1,258 1,814			2,927 2,137			2,134			· · · · · · · · · · · · · · · · · · ·	•••••	······		
Electric generation *dododo	7,428 620	3,621 540	1,164 58			798 147			648 196							
		.]	FOOD A	AND KI	NDRE	D PROI	DUCTS;	TOBA	ссо							
ALCOHOLIC BEVERAGES																
Beer: Productionmil. bbl	193.31	196.50	15.26	15.62	13.53	13.97	15.60	15.63	17.66	17.42	17.44	18.58	18.09	16.81		
Taxable withdrawalsdo Stocks, end of perioddo	175.13 13.07	'178.73 13.42	14.02 14.06	14.64 13.75	12.48	12.84 13.42	13.61 14.07	13.74 14.67	15.31 15.44	15.91 15.47	16.14 15.44	16.62 15.42	17.04 14.74	15.82		
Distilled spirits (total):											. 1					1
Productionmil. tax gal . Consumption, apparent, for beverage	96.78	85.69	5.28	7.48		6.86	6.22	6.31	7.79	7.68	6.82	5.86	4.74			
purposes #mil. wine gal Stocks, end of periodmil. tax gal	416.07 530.46	392.50 500.75	31.92 510.51	33.73 503.84	36.47 501.29	47.00 500.75	28.13 496.43		31.31 492.99	30.14 492.69	30.27 488.01	33.40 512.08	477.79			
Importsmil. proof gal Whisky:	115.78	103.59	8.20	10.40	14.15	8.67	8.42	13.07	7.69	7.45	8.05	7.74	7.40	8.50	8.25	
Productionmil. tax galdodo	60.17 460.53	50.44 433.63	2.18 444.63	3.95 440.14	3.61 435.43	3.66 433.63	3.28 427.09	3.90 430.41	4.73 427.34	4.90 428.01	$\frac{3.89}{424.31}$	3.42 419.91	2.93 417.75			
Importsmil. proof gal	79.68	67.68	5.74	7.10	9.56	5.08	3.92	10.33	5.60	5.23	5.40	4.82	4.50	5.84	5.47	
Wines and distilling materials: Effervescent wines:	90.10	90.55	9.01	4.00	90*	0.07	101	0.55	0.04	1,,			0.50			į
Productionmil. wine gal Taxable withdrawalsdo	32.19 30.86	30.57 30.10	3.01 2.07	4.22 4.66	2.85 4.72	2.67 3.89	1.84 1.32	2.77 1.28	2.01 1.78	1.12 2.00	1.60 3.29	1.74 2.36	2.50 1.38	••••••		
Stocks, end of perioddo Importsdo	14.69 15.76	15.96 14.30	17.16 .97	18.73 1.34	15.90 2.49	15.96 1.56	16.62 .46		17.01 1.13	16.91 1.11	16.14 1.04	16.13 .81	17.84 .88	.96	1.05	
Still wines: Productiondo	454.54	481.90	185.41	109.43	30.03	24.40	6.71	5.21	5.02	5.82	4.51	5.13	7.58			
Taxable withdrawalsdo	413.00	r461.02	32.37	38.20	34.30	33.61	31.52	33.42	44.29	43.15	41.68	40.34	39.37	······		
Stocks, end of perioddo Importsdo	594.60 121.00	598.43 90.31	601.25 6.38	614.81 8.18	626.53 8.95	598.43 6.67	587.20 5.96	608.79 5.76	525.26 7.62	545.88 8.13	468.33 7.22	453.85 6.89	398.92 7.37	6.03	5.89	
Distilling materials produced at wineriesdo	153.98	143.17	29.96	27.18	10.12	8.19	8.33	11.09	3.01	6.42	3.32	3.53	3.77		ļ	
	1 -55.50	-10.1	I	1	1		0.50			J. 12	0.02	0.00	0.11		T	

November 1987	 		BUIL	-		KKEI	11 100	DIME	313							5-41
Unless otherwise stated in footnotes below, data through 1984 and units methodological notes are as shown in Business Statistics: 1984	1985	1986	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	19 May	June	July	Aug.	· Sept.	Oct.
		FOOD	AND K	INDRE	D PRO	DUCTS	; TOBA	CCO-	Contin	ued						
DAIRY PRODUCTS														i.		
Butter: Production (factory)	1,247.8 205.5 217.1		80.2 279.6 234.8	85.3 253.3 236.0	80.3 218.5 235.3	101.3 193.0 234.9	109.2 206.6 210.3	97.8 231.6 210.3	107.6 254.0 212.3	104.2 247.5 212.8	101.7 250.2 214.3	83.1 237.9 7218.9	76.2 211.2 228.1	67.6 187.3 227.6	78.1 7176.2 227.5	171.5
Cheese: Production (factory), totalmil. lb. American, whole milkdo	5,080.9 2,855.2		410.1 198.2	410.2 196.4	401.0 194.1	439.4 217.7	413.6 219.5	400.9 211.2	455.9 238.7	458.3 246.0	484.7 264.3	463.8 246.1	458.1 240.6	423.5 208.5	427.0 206.5	
Stocks, cold storage, end of period	. 852.9 758.8 302.5	693.6 601.7 311.4	859.0 759.9 25.8 1.597	805.0 711.2 30.7 1.599	757.0 665.5 33.2 1.599		680.8 587.2 14.4 (°)	652.9 564.8 15.5	645.9 556.5 21.4	645.7 554.0 15.6	670.1 573.0 16.4		644.9 549.7 27.6	606.1 509.4 24.9	r580.5 r485.1 23.9	427.0
Condensed and evaporated milk: Production, case goodsmil. lb. Stocks, manufacturers', case goods, end of perioddododo	. 635.3 . 62.3	45.0	45.2 105.1	48.6 87.8	45.7 62.1	47.3 45.0	39.8 49.9	41.1 53.3	47.2 55.0	50.1 58.8	56.3 69.9	52.9 84.2	50.0 93.9	46.1 100.9	41.5 85.5	
Exports	. 11.6 . 12 143,147 . 82,951		9,662 6,252		.6 9,400 5,694		.2 9,932 6,468	9,279 6,304	.5 10,376 7,179	.4 10,378 7,291	.4 10,957 7,696	1.1 10,491 7,395	.4 10,433 7,219	.3 10,270 6,518	.4 9,887 6,416	10,04
Price, wholesale, U.S. average \$ per 100 lb. Dry milk: Production:	12.75	12.50	12.80	13.20	13.40	13.40	13.30	12.90	12.50	12.30	12.00	11.90	12.00	12.30	r12.74	
Dry whole milkmil. lb. Nonfat dry milk (human food)do Stocks, manufacturers', end of period:	. 118.9 1,390.0		10.1 74.3		11.4 66.7	9.1 89.4	11.3 82.1	12.6 80.3	11.3 87.8	9.4 101.4	11.1 118.6	12.4 104.8	11.3 98.6	12.0 80.0	12.5 65.7	
Dry whole milkdo Nonfat dry milk (human food)do Exports, whole and nonfat	6.5 78.2	57.9	6.6 52.1	4.3 39.9	5.6 43.7	57.9	6.5 55.3	8.0 66.5	60.5	9.2 65.3	6.6 86.8	83.4	7.3 71.3	6.3 65.4	5.7 55.1	
(human food)do	. 276.1 849	.810	45.6 .808	57.9 .810	52.0 .816		20.4 .802	24.3 .794	47.9 .794	26.4 .792	35.4 .794	.795	66.1 .793	58.0 .791	1	
GRAIN AND GRAIN PRODUCTS Exports (barley, corn, oats, rye, wheat)mil. bu	2,695.0	2,083.9	195.5	230.6	190.3	179.9	177.4	181.8	229.7	272.6	250.7	245.5	304.7	237.8	267.3	
Barley: Production (crop estimate)do Stocks (domestic), end of period, totaldododododododo	2591.4 530.9 365.6	² 610.5 ⁴ 324.8 ⁴ 199.3									4335.6 4193.9				¹³ 518.1	
On farms	. 165.4 . 34.8	*125.6 75.9	12.8	16.6	14.4	14.7	1.3	16.5	18.2	17.2	*141.7 10.7	7	7.7	9.3	10.2	***************************************
Producer Price Index, No. 2 feed, Minneapolis	150.1	121.3	101.9		141.8			118.2		150.3	163.1	144.4	140.1	129.1	146.9	
Corn: Production (crop estimate, grain only)mil. bu Stocks (domestic), end of period, totaldo	28,876.7 7,894.8	² 8,252.8 ⁷ 10,304.1			10,304.1			8,248.2			³6,332.2			14,882.0		117,166.0
On farms do Off fa	5,528.6	76,795.5 73,508.6	l		6,795.5 3,508.6		•••••••	5,024.0 3,224.2			33,491.8 32,840.4			¹ 2,284.5 ¹ 2,597.5		
Exports, including meal and flourdo Producer Price Index, No. 2, Chicago1967=100	1,731.6	1,064.7	80.3 116.8	124.1 112.2	114.3 126.6	109.9	104.4 120.0	98.9 118.5	141.6 119.7	183.5 131.6	169.2 146.8	119.9 144.1	133.7 129.9	111.3 114.9	135.2 125.5	
Oats: Production (crop estimate)mil. bu Stocks (domestic), end of period,	. \$520.8										4190.7				13 369.2	
total	379.6 311.2 68.4	*147.2 *36.5					•••••••				4132.7 4103.3 429.4				••••••	
Exports, including oatmealdo Producer Price Index, No. 2, Minneapolis 1967 = 100	. 1.7	3.9 188.6	.4 179.6	.5 199.0	.2 247.9	.4 238.5	.1	.2 235.7	.3 235.7	.2 222.7	.2 272.3	.2 241.4	.1 231.3	.2 244.3	.1 269.4	
Rice: Production (crop estimate)mil. bags # Southern States mills (Ark., La., Tenn., Tex.):	. ²134.9	²134.4		•										•••••		¹¹ 129.
Receipts, rough, from producersmil. lb. Shipments from mills, milled ricedo	. 9,230 . 5,659	10,242 6,556	3,524 689	1,200 616	785 616		230 603	551 583	438 580	462 681	362 591		271 634			
Stocks, domestic, rough and cleaned (cleaned basis), end of periodmil. lb. Exportsdodo	2,751 4,101	3,046 5,111	2,819 835		2,975 446	3,046 323	2,737 343	2,556 411	2,302 365	1,983 399	1,748 560	1,574 254	1,330 582	474	439	
Producer Price Index, medium grain, milled1967=100 . Rye:	206.3		164.4	159.2	155.9	155.8	154.3	148.5	148.1	147.7	149.8		148.9	1 51.1	158.3	1
Production (crop estimate)mil. bu Producer Price Index, No. 2, Minneapolis	. 220.6 . 196.9		137.5	139.6	146.1	171.8	169.7	169.2	167.5	148.2	180.4	150.4	150.4	143.9	¹³ 19.1 150.4	
Wheat: Production (crop estimate), totalmil. bu Spring wheatdo do Winter wheatdo	² 2,425 ² 598 ² 1,828	21,522													¹³ 2,105 ¹³ 544 ¹³ 1,561	
Distribution, quarterly @dodo Stocks (domestic), end of period, totaldo On farms	2,132 2,526.2 1,011.2	72,671.5	l		2,671.5 1,063.0			428 2,249.8 794.0			442 41,820.9 4560.0			2,958.0 1,145.0		
Off farmsdo Exports, total, including flourdo	. 1,515.0 . 926.8	71,608.5 939.0	102.0	89.5 83.5	1,608.5 61.2 59.1		71.6 65.0	1,455.8 66.0 62.5	69.5	71.8 65.1	*1,260.9 70.6 63.9	124.6	163.2	1,813.0 117.0	121.5	
Wheat onlydo	. 893.1	685.7	97.8	83.5	99.1	49.0	0.60	02.5	63.9	1.60	00.9	119.4	157.0	112.5	118.0	

Unless otherwise stated in footnotes below, data through 1984 and Units	Ann	ual		198	36				-	···	19	87	· · · ·			
methodological notes are as shown in Business Statistics: 1984	1985	1986	Sept.	Oet.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
		FOOD	AND K	INDRE	D PRO	DUCTS	; TOBA	CCO-	Continu	ued		· · · · ·		-		
GRAIN AND GRAIN PRODUCTS—Continued																
Theat—Continued Producer Price Indexes: Hard red winter, No. 1, ord. protein (K.C.) 1967=100.	204.6	176.9	151.0	157.6	158.8	163.9	161.5	166.1	173.9	173.2	193.6	161.5	156.7	155.4	170.2	178
Hard red spring, No. 1, ord. protein (Minn.) 1967=100.	186.4	160.5	147.9	148.7	156.0	154.5	155.3	151.2	144.0	142.6	155.7	147.3	145.5	142.6	154.8	160
/heat flour: Production:												ı				
Flourthous. sacks (100 lb.). Millfeedthous. sh. tons. Grindings of wheatthous bu. Stocks held by mills, end of period	313,815 5,556 700,151	6,011	30,409 541 67,817	31,807 569 71,113	30,251 546 67,714	29,510 532 65,944	28,055 503 61,667	27,970 506 61,581	28,992 512 63,819	27,457 507 63,513	29,968 534 67,648	29,753 532 66,875	28,236 508 63,883	r29,545 r523 r65,962	29,971 525 67,010	
thous, sacks (100 lb.). Exportsdo Producer Price Index6/83=100 .	4,847 14,454 96.6	5,228 23,741 91.4	5,101 1,824 85.4	2,541 86.9	941 86.8	5,228 2,240 86.9	2,800 87.0	1,508 89.1	5,738 2,417 89.2	2,852 89.8	2,856 93.5	6,176 2,233 190,1	2,633 88.1	1,902 88.0	5,872 1,528 90.2	9
POULTRY AND EGGS																
oultry: Slaughtermil. lb.	16,972	18,037	1,629	. 1,677	1,400	1,553	1,545	1,418	1,595	1,592	1,589	1,772	1,751	^r 1,662	1,806	
Stocks, cold storage (frozen), end of period, totalmil. lb.	324	369	689	716	423	369	389	409	427	457	516	592	676	745	r841	
Turkeysdo Price, in Georgia producing area,	. 150	178 .325	512 .340	543i .370	.330	178 .295	198	211 .275	.270	251 .270	301	381	473	560	, 640 .270	
live broilers	190.0	190.3	15.4	16.1	15.9	16.6	.295 16.4	14.9	16.8	16.1	.280	.250	.255 113.3	.290 113.3	.270 113.1	
Stocks, cold storage, end of period: Shell thous cases § .	24	22	29	20	29	22	20	25	32	1	38	1	34	32	r33	
Frozenmil. lb. Price, wholesale, large (delivered; Chicago) \$ per doz.	634	13 .681	14 .694	14 .663	13 .741	13 .728	14 .644	13 .620	14 .592	28 15 .590	17 .518	17	.554	.587	716 .648	ŀ
LIVESTOCK			,													
attle and calves: Slaughter (federally inspected): Calvesthous animals Cattledo	3,168 34,765	3,195 35,913	263 3,019	276 3,164	238 2,693	272 2,944	248 3,084	225 2,564	251 2,805	215 2,875	189 2,780	214 2,945	220 3,009	202 2,972	229 2,977	3.
Prices, wholesale: Beef steers (Omaha)\$ per 100 lb.	58.37	57.74	59.43	59.73	61.54	59.82	58.79	61.02	61.58	66.30	70.66	68.83		64.50	64.81	6
Steers, stocker and feeder (Kansas City)	62.08 58.28	60.38	61.51 67.50	61.94 67.50	62.77 67.50	62.83 67.50	65.75 65.94	69.01 68.28	68.47 70.00	70.56 75.00	70.53 90.00	70.21	71.22	75.31 79.22	77.10	7 8
ogs: Slaughter (federally inspected)thous. animals. Prices: Wholesale, average, all weights (Sioux City)	81,974	77,290	6,323	7,083	6,064	6,558	6,723	5,886	6,786	6,492	5,916	5,987	6,019	6,018	6,855	7
\$ per 100 lb. Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)	. 44.98 . 17.6	! !	59.59 40.2	54.86 37.9	54.44 35.9	52.02 33.7	47.56 32.1	49.08 33.9	48.67 32.2	52.10 33.4	55.79 32.8		62.69 37.3	60.56 39.9	55.19 r36.4	4
neep and lambs: Slaughter (federally inspected)thous, animals. Price, wholesale, lambs, average (Omaha) \$ per 100 lb.	5,976 68.41	5,464 67.54	495 62.45	495 57.23	401 65.17	442 72.70	418 77.25	390 74.62	432 82.50	477 85.50	363 89.94		411 74.02	400 70.86	459 67.14	6
MEATS	ļ					i										ļ
otal meats (excluding lard): Productionmil. lb. Stocks, cold storage, end of perioddo Exports (meats and meat prep-	39,131 607	39,050 564	3,259 541	3,506 572	2,986 564	3,261 564	3,410 598	2,877 599	3,198 595	3,160 591	2,975 559		3,157 516	3,133 495	3,333 7523	3
arations)	. 1,461 . 2,511	1,722 2,544	159 232	188 223	170 237	171 168	151 211	133 218	151 236	157 240	176 222		177 277	178 244	180 249	
eef and veal: Production, total	. 329 660	318 884	2,093 299 87	301 107	304 82	2,012 318 80	327 76	313 64	317 69	318 66	1,883 285 69	257 69	283 76	273 71	2,077 7290 77	
Price, wholesale, beef, fresh steer carcasses, choice (600-700 lbs.)	1,449		.905	127	136	.920	.897	.917	140	143	132			149	150	
(Central U.S.)		330	30	.918	.957 24	28	25	24	.929	1.009	1.078	24	.993	.954 24	.969	
Stocks, cold storage, end of perioddo ork (excluding lard): Production, totaldo	13		1,137	1,285	14 1,117	13 1,221	12 1,244	14 1,070	14 1,226	13 1,169	13 1,070		1,082	1,074	1,228	1
Stocks, cold storage, end of period	229 192 . 934	197 133	186 80 80	216 11 87	206 13 91	197 13 74	218 10 85	229 9 77	221 12 86	218 11 86	219 14 78	189 10	181	175 10 84	ŕ186	
Producer Price Index, Hams, smoked 1967 = 100	. 284.5	312.5	346.4	368.2	376.5	372.1	309.7	295.2	292.8	301.2	304.3	r307.6	313.1	312.5	329.4	3
Fresh loins, 8-14 lb. average, wholesale (N.Y.)\$ per lb.	1.136		1.440	1.305		1.251	1.191	1.241	1.132	1.228	1.363		Į.		1.413	!
MISCELLANEOUS FOOD PRODUCTS coa (cacao) beans, imports (including shells)thous. lg. tons	266.1	201.5	11.8	7.8	14.9	17.2	26.1	28.0	22.8	30.5	20.6	10.2	10.6	14.0	5.6	<u></u>
offee: Imports, totalthous. bags ◊ From Brazildodo	. 18,698 4,148	2,200	1,641 60	1,535 239	1,449 91	1,192 156	1,092 177	1,218 118	1,841 236	1,789 346	1,883 400	2,181 363	1,717 345	1,481	1,770 523	
U.S. Import Price Index *	59.1	77.8	77.5		950	62.2	999	906	49.2			46.6			45.1	
Stocks, cold storage, end of periodmil. lb. See footnotes at end of tables.	. 362	340	347	349	350	340	323	296	289	279	281	320	354	394	419	

November 1987			SUR	VEY (OF CU	RREN	IT BU	SINE	SS						,	S-23
Unless otherwise stated in footnotes	Ans	ual		19	86						19	87				
below, data through 1984 and methodological notes are as shown in Business Statistics: 1984	1985	1986	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
		FOC	D AND	KIND	RED PI	RODUC	TS; TO	BACCO	-Cont							
MISCELLANEOUS FOOD PRODUCTS—Cont.																i
Sugar:																
Exports, raw and refinedsh. tons	375,782		57,027	35,292	45,016	44,423	83,683	49,937	62,915	85,425	87,312	34,371	52,906	27,609	26,994	
Imports, raw and refinedthous. sh. tons Producer Price Indexes:	2,423	1,913	158	127	203	123	33	129	140	146	116	74	167	65	139	•••••
Raw (cane)	291.3	292.2	293.2	296.9	299.0	294.5	299.7	304.8	305.8	307.0	308.1	309.0	310.8	309.5	308.9	307.9
Refined	165.6	166.4	167.5	168.4	168.5	169.4	168.6	169.5	169.3	171.5	171.2	7172.1	172.7	172.1	172.6	172.7
Tea, importsthous. lb.	174,617	197,963	18,110	14,864	14,965	14,086	15,206	14,495	19,830	14,634	16,835	12,421	12,838	13,538	11,207	
TOBACCO	1							1					ŀ			
Leaf:	1												1			
Production (crop estimate)mil. lb Stocks, dealers' and manufacturers',	1,512	11,163								••••••						³ 1,230
end of perioddo	5,293	4,979	4,898			4,979			4,775			4,436				
Exports, incl. scrap and stemsthous. lb	538,648	466,630	22,144	32,926	66,347	106,080	59,598	25,388	43,120	41,399	32,270	20,732	19,408	15,658	21,640	
Imports, incl. scrap and stemsdo	430,273	457,658	39,498	44,280	41,906	26,287	31,635	50,385	45,474	24,782	50,250	38,027	53,679	47,834	30,372	
Manufactured products:	l															
Consumption (withdrawals):	1							}							!	
Cigarettes (small): Tax-exemptmillions	66,491	74,301	8,779	7,555	5,646	6.069	6,440	6,952	8,467	8,077	8,728	11,608	9,547	10,136		
Taxabledo	594,922	583,020	50,808	51,965	49,220	48,793	38,100	42,666	52,980	42,212	50,996	61,753	37,894	49,814	•••••	
Cigars (large), taxabledo	2,916	^r 2,907	261	258	210	250	217	206	226	204	225	281	181	211		
Exports, cigarettesdo	58,968	63,945	5,329	6,413	6,623	5,041	5,021	6,663	7,466	7,169	8,786	9,026	8,965	9,835	9,695	
				LEAT	THER A	ND PR	ODUCI	rs								
LEATHER													1			
Exports:																
Upper and lining leatherthous. sq. ft.	131,505	160,888	11,502	13,043	14,003	15,581	12,172	15,625	19,865	18,874	18,818	19,585	15,455	15,015	14,806	
Producer Price Index, leather	353.1	382.6	388.4	382.2	386.8	397.9	399.0	402.8	410.7	428.2	437.4	r445.6	441.8	436.5	440.3	465.7
LEATHER MANUFACTURES													İ			
Footwear: Production, total \(\cdots\)thous. pairs	265,098	241,388	19,754	21,465	18,408	16,607	17,337	18,351	19,376	18,959	18,385	20,025	16,445			
Shoes, sandals, and play shoes,	i '		'		i i	<i>'</i>				•			. 1			***************************************
except athleticthous. pairs Slippersdo	199,630 54,649	176,111 55,927	14,322 4,569	15,618 4,918	13,449 4,136	13,223 2,555	14,510 2,338	15,348 2,488	15,674 3,182	15,456 2,932	14,848 2,989	14,929 4,480	12,639 3,319			
Athleticdo	10,819	9,350 2,971	863 256	929 333	823 264	829 244	488 442	515 473	520 378	571	548 485	616 322	487 215			•••••
Other footweardododo	2,732 9,205	10,277	930	1,057	848	785	1,078	1,214	1,264	458 1,114	1,043	1,471	2,231	2,328	2,301	***************************************
Producer Price Indexes:	5,200	10,211	300	1,001	0.20	.00	1,010	1,414	1,204	1,114	1,040	1,411	2,201	2,020	2,001	***************************************
Men's leather upper, dress and casual	100.5	1100	110.0	1107	1100	1140	1146	.,,,	1150	1150	1150	-117 -	110.5	1101	110.0	****
12/80 = 100 Women's leather upper1967 = 100	109.7 223.5	112.8 225.0	113.6 223.0	113.7 226.7	113.8 226.1	114.0 227.3	114.6 227.6	114.7 228.0	115.2 229.5	115.2 230.2	115.2 230.2	r115.5	117.5 231.0	119.1 231.6	119.3 235.1	119.9 234.1
Women's plastic upper12/80=100	104.0	104.4	104.5	104.5	104.6	104.6	104.5	100.2	104.5	102.9	104.8	93.0	102.1	103.7	103.7	103.6
· ·				LUM	BER A	ND PR	ODUCT	s				· · ·				
LUMBER—ALL TYPES #																
National Forest Products Association: Production, totalmil. bd. ft	237,352	²41,680	3,397	3,820	3,496	3,623	3,293	3,307	3,742	3,616	3,518	3,905	3,662	3,752		
Hardwoodsdo	² 6,031	² 6,955	538	660	798	3,023 888 2,735	3961	384	393	449	430	461	470	643		•••••
Softwoodsdo	²31,321	² 34,725	2,859	3,160	2,698		2,897	2,923	3,349	3,167	3,088	3,444	3,192	3,109		
Shipments, totaldo	² 37,023 ² 5,873	² 41,615 ² 7,165	3,291 550	3,689 685	3,480 845	3,791 1.056	3,350 449	3,302 453	3,735 480	3,686 499	3,656 471	4,039 492	3,671 480	3,830 681		
Softwoodsdo	²31,150	² 34,450	2,741	3,004	2,635	2,735	2,901	2,849	3,255	3,187	3,185	3,547	3,191			••••••
Stocks (gross), mill, end of period, totaldo	2 404	6 540	6,590	6,653	6715	6,549	6,495	6,625	6,607	C EEA	6,432	£ 999	6 227	5 070		
Hardwoodsdo	6,484 1,719	6,549 1,509	1,750	1,724	6,715 1,677	1,509	1,456	1,513	1,404	6,554 1,373	1,335	6,233 1,306	6,237 1,309	1,224		
Softwoodsdo	4,765	5,040	4,840	4,929	5,038	5,040	5,039	5,112	5,203	5,181	5,097	4,927	4,928	4,755		
Exports, total sawmill products do	14,178	14,607	1,334	1,012	803	766	1,078	1,222	1,329	1,293	1,332	1,383	1,329	1,182	1.449	
SOFTWOODS	1,	22,001	1,001	-,0			2,010	1,	1,020	. 1,200	1,002	1,000	1,020	1,100	1,110	
Douglas fir:								ĺ		İ		ŀ		ŀ	Ì	
Orders, newmil. bd. ft	8,044	9,570	857	899	733	847	897	824	1,032	843	966	976	804	896		
Orders, unfilled, end of period do	528	668	595	646	649	668	741	732	783	728	753	704	695	746		
Productiondo Shipmentsdo	8,062 8,077	9,412 9,430	912 839	884 848	756 730	793 828	825 824	861 833	1,009 981	892 898	883 941	964 1,025	824 813	835 845	·····	
Stocks (gross), mill, end of perioddo	899	881	854	890	916	881	824 882	910	938	932	874	813	824	814		
Exports, total sawmill productsdo	486 127	522 105	36 7	48 11	47 9	48	57 16	56 13	56 10	61 14	56 9	55 21	53	57 9	54	
Boards, planks, scantlings, etcdo	358	417	29	37	38	41	42	43	46	47	47	34	45	48	45	
Producer Price Index, Douglas fir, dressed	900.0	991 -	945	900 -	900.4	3.7.6	9110	904 /	907.0	904.6	900.0	900.0	900 5	000 =		
1967=100	336.6	331.5	345.4	333.5	329.4	317.6	314.6	326.4	325.9	326.6	322.9	323.3	330.7	339.7	367.8	340.5
See footnotes at end of tables.																

		1														
Unless otherwise stated in footnotes below, data through 1984 and units methodological notes are as shown in Business Statistics: 1984	1985	ual 1986	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oet.
			LUM	ABER A	ND PF	CODUC	rs—Co	ntinued						,		
COMMISSION C. II. I									"							
SOFTWOODS—Continued								Ï	•							
Southern pine: Orders, newmil. bd. ft	110,763	¹ 11,523	703	1,085	778	765	1,082	957	977	1,092	1,116	1,156	857	1,064		
Orders, unfilled, end of perioddo	680	710	657	732	721	710	808	849	828	806	936	1,005	792	848		
Productiondo	110,730	111,605	676	1,014	846	833 775	966	912	1,008	1,092	988	1,071	1,086	995		
Shipmentsdo	110,644	111,492	676	955	837	775	984	920	997	1,114	997	1,092	1,074	1,005		••••••
Stocks (gross), mill and concentration yards, end of periodmil. bd. ft	1,894	2,007	1,897	1,892	1,947	2,007	1,992	1,982	1,992	1,969	1,972	1,949	1,960	1,950		
Exports, total sawmill products thous. bd. ft	169,925	187,258	15,946	15,176	17,302	16,531	19,889	20,611	20,159	12,174	24,865	19,877	18,413	13,738	21,243	
Producer Price Index, southern pine,			,			· 1	· 1						·			
dressed	300.7	299.9	295.5	287.9	289.1	290.3	295.8	305.3	318.7	322.6	318.9	332.0	351.0	344.2	345.0	325.2
Western pine:	9,247	10,500	005	949	813	830	957	889	1 016	880	966	1,074	901	1,029	,	
Orders, newmil. bd. ft Orders, unfilled, end of perioddodo	433	451	995 517	531	518	451	553	590	1,016 594	583	582	607	891 551	581		**************
Productiondo	9,276	10,482	1,007	961	841	864	840	882	1,035	885	928	1,051	928	994		
Shipmentsdo	9,221	10,482	988	935	826	897	855	852	1,012	891	967	1,049	947	999		
Stocks (gross), mill, end of perioddo	1,312	1,312	1,304	1,330	1,345	1,312	1,297	1,327	1,350	1,344	1,305	1,307	1,288	1,283		
Producer Price Index, other softwood, dressed	378.7	390.6	409.6	399.5	407.3	401.3	402.3	421.4	426.3	427.2	419.3	r423.6	430.3	432.9	442.9	428.1
	310,1	390.0	400.0	333.5	401.0	401.5	402.0	421.4	420.0	421.2	415.0	420.0	400.0	402.5	442.5	420.1
HARDWOOD FLOORING										İ						
Oak: Orders, unfilled, end of periodmil. bd. ft	5.5	7.5	8.3	7.4	7.9	7.5	8.3	9.4	11.5	12.9	11.3	13.5	16.1	⁷ 13.9	711.8	12.8
Shipmentsdo	121.8	145.2	12.7	14.7	11.2	12.2	12.4	12.3	14.6	13.6	14.1	15.9	14.5	15.8		17.3
Stocks (gross), mill, end of perioddo	6.2	7.4	5.3	5.1	5.5	7.4	7.1	6.9	6.2	5.9	5.7	5.9	6.2	6.6	7.8	8.6
			7	METAL	SAND	MANII	FACTU	RES								
	<u> </u>								-							
IRON AND STEEL																
Exports: Steel mill productsthous. sh. tons	932	929	103	72	87	77	65	87	84	92	115	99	84	91	99	
Scrapdo	19,950 32	11,704	752 (2)	964 6	703	1,154 10	731	728	798 22	900	638 2	1,258	1,072	862	779	
Pig irondo	04	41	(-)		1	10		1	22	1	2	12		1	4	
Imports: Steel mill productsdo	24,256	20,698	1,586	1,359	1,927	1,521	1,500	1,852	1,807	1,529	1,898	1,697	1,723	1,624	1,600	
Scrapdo	611 344	724 295	69 44	48 20	96 26	57 13	63 13	76	58 38	1,529 50 13	55 21	60 30	62	47 28	71	
Pig frondo	344	290	44	20	20	10	10	14	30	13	21	30	14	28	29	
Iron and Steel Scrap	,,,,,,,,,,	00.005	1.000	1.001	1.700	1.700	1040	1 000		0.150	0.000	-0.140	1 000			i
Productionthous. sh. tons. Receipts, netdo	330,455 338,816	26,335 37,928	1,838 3,168	1,881 3,288	1,763 3,086	1,762 3,057	1,949 3,196	1,803 3,427	1,963 3,869	2,150 3,684	2,063 73,520	72,142 3,682	1,982 3,490			
Consumptiondo	J 70,493	65,369	4,967	5,239	4,935	4,867	5,185	5,025	5,683	5,751	5,714	r5,667	'5,341			
Stocks, end of perioddo	³ 5,104	4,401	4,595	4,545	4,467	4,401	4,335	4,366	4,411	r10,124	74,260	⁷ 4,316	r4,405	••••••	·····	,
Producer Price Indexes, iron and steel scrap: No. 1 heavy melting, composite *1967=100.	273.3	266.2	265.7	265.7	266.7	270.3										l
Pittsburgh district *do	287.6	278.0	283.7	283.7	283.7	298.6										
Ore		- '	Ì							1.0						
Iron ore (operations in all U.S. districts):								1								ŀ
Mine productionthous. lg. tons. Shipments from minesdo	48,751 49,411	38,882 42,374	2,986 4,147	2,767 4,093	2,221 4,036	2,342 3,375	2,782 330	3,029 254	3,258 900	3,076 3,437	4,000 4,844				·····	
Importsdo	15,955	16,749	1,444	1,191	1,228	1,267	959	438	931	1,159	1,580		1,173	1,817	1,452	
U.S. and foreign ores and ore agglomerates:								-							1	
Receipts at iron and steel plantsdo	61,757	51,307	4,555	4,585	4,480	4,281	1,616	1,052	2,209	4,479	5,159	6,127	6,178	5,994	6.330	
Consumption at iron and steel				3,872							5,334	1	'		1	
plantsdo Exports (domestic)do	. 63,658 7,135	55,283 6,501	3,754 1,650		3,771 369	3,913 469	4,242 71	3,928 (2)	4,890 22	5,031 440	5,334 911	5,035 1,463	4,684 414	5,139 438	5,194 626	
Stocks, total, end of perioddo	29,389	22,133	23,706	23,624	22,695	22,133	21,817	21,750	20,910	19,885	19,024					
At minesdo	. 5,968	2,983	7,166	5.875	4,061	2,983	5,347	8,127	10,485 9,522	10,124	9,281 9,027	10,006	11,350	12,207	13,343	
At furnace yardsdododododododo	21,290	1,163	1,165	16,086 1,663	16,795 1,839	17,163 2,123	2,136	11,660 1,963	9,522	9,204 557	716	965	1,120	1,052	1,023	
Manganese (manganese content),													_	_		
general importsdo	. 828	883	93	58	76	84	30	31	46	64	57	95	57	58	62	
Pig Iron and Iron Products	1	1	l	1	}											
Pig iron: Production (including production of	1		1													
ferroalloys)thous. sh. tons.	. 150,446	43,952	2,982 2,869	3,161	3,097	3,146	3,214	3,069	3,891	4,048	4,256	4,079	4,235	4,165	4,208	4,407
Consumptiondo Stocks, end of perioddo	. 451,460 239	41,789 226	2,869 227	3,015 228	2,972 221	3,028 226	3,046 243	3,052 214	4,122 222	4,222 223	4,200 244	4,123 239	4,090 250	•••••	<u> </u>	
Producer Price Index, basic	98.4		<u> </u>		<u> </u>	<u> </u>										
Castings, gray and ductile iron:	1		1													
Shipments, totalthous. sh. tons.	10,017	7,188	7698		7644	7655	7724	7713	7837	r874	7796	7875	7786	772		
For saledo	6,432	4,611	⁷ 466	7512	r440	r448	7473	r484	7549	7553	7524	r559	r535	542		
Castings, malleable iron: Shipments, totaldo	376	471	⁷ 24	731	r ₂₈	r30	r36	733	739	40	34	41	32	30		
For saledo	198		īi	15				16	17	17	17	20	14			
See footnotes at end of tables.	•	'	•		•		•	'	'	'	,	'			•	'

November 1987			BOIL	A TO T	JI CO	TOTOTAL	VI DU	STIAT	00							3-20
Unless otherwise stated in footnotes below, data through 1984 and unethodological notes are as shown in BUSINESS STATISTICS: 1984	Anı 1985	nual 1986	Sept.	Oct.	86 Nov.	Dec.	Jan.	Feb.	Mar,	Apr.	May	87 June	July	Aug.	Sept.	Oct.
			META	LS ANI) MAN	FACT	URES-	Contin	ued							
Steel, Raw and Semifinished											·					
Steel (raw): Productionthous. sh. tons Rate of capability utilizationpercent	¹ 88,259 ¹ 66.1	81,606 63.8	5,644 54.3	6,087 56.8	5,860 56.5	5,877 54.9	6,248 65.5	5,992 69.5	7,375 77.3	7,402 80.3	7,641 80.2	7,349 79.7	7,324 77.3	7,494 ¢83.9	78,073 784.4	
Steel castings: Shipments, totalthous. sh. tons For sale, totaldo	940 904	879 842	69 66	77 74		77 73	775 773	r76 r73	r82 r77	r63 r61	r59 r57	761 759	767 765	64 63		
Steel Mill Products																
Steel products, net shipments: Total (all grades)thous. sh. tons By product: Semifinished productsdo	¹ 73,043 4,345	¹ 70,263 4,954	5,608 412	5,923 418	4,899 351	5,199 367	5,664 430	5,527 413	6,234 510	6,312 539	6,247 519	6,656 541	76,295 485	76,364 546		
Structural shapes (heavy), steel piling	¹ 4,698 ¹ 4,327 931	4,528 3,565 640	366 242 44	395 274 39	317 224 31	322 256 40	365 262 41	369 255 37	412 294 48	412 319 43	354 315 45	458 328 39	434 343 37	429 345 40		
Bars and tool steel, totaldo Bars: Hot rolled (including	¹ 12,668 ¹ 7,027	12,171 6,559	951 499	1,028 532		858 490	933 537	965 540	1,106 630	1,067 602	1,069 577	1,117 656	1,037 473	1,089 541		
light shapes	4,326 1,255 4,096	4,299 1,257 2,836	349 98 191	387 104 210	293 86	278 85 173	282 110 188	316 105 207	356 115 234	348 112 254	380 107 288	342 115 341	361 114 317	380 113 323		
Wire and wire products do Tin mill products do Sheets and strip (including electrical), total do	1,136 3,772	1,080 3,802 36,686	81 310 3,010	89 287 3,181	68 262 2,609	64 272 2,847	80 280 3,087	2,913	101 293 3,237	107 333 3,238	94 336 3,227	97 358 3,377	94 361 3,184	87 351 3.154		
Sheets: Hot rolleddodo Sheets: Cold rolleddo By market (quarterly):	12,952 13,574	¹ 12,107 ¹ 13,250	1,003 1,062	1,069 1,112	875	1,004 974	1,021 1,088	969 1,020	1,115 1,117	1,096 1,135	1,066 1,153	1,112 1,200	1,075 1,124	1,023		
Service centers and distributorsdododo	17,548 ¹ 6,407 2,663	¹ 15,251 ¹ 5,141 ¹ 2,559	3,986 1,489 646			3,599 1,099 641			3,873 1,302 546			4,113 1,335 613	² 1,622 ² 509 ² 226	² 228	••••••	
Automotivedo Rail transportationdo Machinery, industrial equip., toolsdo Containers, packaging, ship.	12,725 1,059 2,129	¹ 9,871 ¹ 674 ¹ 1,323	2,689 163 436			2,166 136 298			3,065 160 488			2,415 157 372	736 54 170	812 66 170		
materialsdodododododododododododo	4,069 126,098	4,075 123,367	1,093 6,313			895 5,456			921 7,032			1,127 6,841	387 2,589	386 2,614		
of period—total for the specified sectors: mil. sh. tons Producing mills, inventory, end of period:	23.5	23.5	58.6	58.1	52.5	52.7						,				
Steel in process	7.4 6.2 5.8	7.3 5.9 5.7	7.0 6.0 5.7	6.7 5.8 5.5	7.2 5.9 5.5	7.3 5.9 5.7	7.0 5.7 5.8	7.0 5.5 5.9	7.0 5.5 5.8	7.0 5.5 5.8	7.0 5.7 5.8	6.8 5.7 5.7	6.8 5.5 5.8			***************************************
Consumers (manufacturers only): Inventory, end of perioddo Receipts during perioddo	4.1 53.6 57.5	4.6 44.5	4.3 4.1	4.3 3.7	4.4 3.2	4.6 3.5	0.0			5.0	0.0		0.0			
Consumption during period do NONFERROUS METALS AND PRODUCTS	91.5	43.9	4.2	3.7	3.1	3,3				***************************************						***************************************
Aluminum: Production, primary (dom. and foreign ores) thous. met. tons	3,499	3,036	231	243	239	252	262	238	266	263	271	272	282	286		
Recovery from scrap †do Imports (general): Metal and alloys, crudedo	1,728 960.9	1,739 1,468.4	164 106.1	146 118.3	133 100.4	134 85.2	147 126.0	149 124.6	160 111.1	160 106.3	150 114.9	156 133.6	155 120.6	158 106.1	105.3	
Plates, sheets, bars, etcdo Exports: Metal and alloys, crudedo Plates, sheets, bars, etcdo	463.4 383.0 174.5	495.3 228.6 203.3	34.6 18.0 16.7	42.6 21.2 18.9	48.9 19.1 20.7	28.9 23.5 14.1	36.1 17.0 20.2	40.7 26.3 25.5	41.9 23.5 24.2	31.1 26.0 24.1	40.2 16.8 23.7	39.4 16.1 28.5	39.5 29.0 19.4	32.8 30.6 23.2	33.0 30.7 20.6	
Price, U.S. market, 99.7% purity, monthly average sper lb	.4881	.5587	.5540	.5357	.5250	.5284	.5460	.5945	.6254	.6497	.6890	.7254	.7424	7.8166	.8069	.843
Aluminum products: Shipments: Ingot and mill prod. (net ship.)mil. lb Mill products, totaldo	14,456 11,092	14,382 11,418	1,116 932	1,219 972	1,042 840	1,062 872	1,186 931	1,257 917	1,354 1,056	1,294 1,015	1,323 1,021	1,446 1,147	71,354 71,052	1,272 1,014		•••••
Sheet and platedododo Castingsdo Inventories, total (ingot, mill products, and	6,442 2,230	6,629 2,187	526 170	547 189	484 168	520 155	554 7172	543 7180	636	606 185	616	699 7170	7619 7137			
scrap), end of periodmil. lb Copper: Production:	5,165	4,928	4,977	4,927	4,902	4,928	4,868	4,784	4,702	4,591	4,515	4,475	r4,393	4,325		•••••
Mine, recoverable copperthous. met. tons Refined from primary materialsdo Electrolytically refined:	1,105.8 945.6	¹ 1,147.3 ¹ 1,071.3	97.9 88.9	100.5 94.5	92.8 90.0	97.4 102.0	103.9 93.6	94.6 88.4	107.6 85.8	100.7 78.6	106.7 87.0	104.4 96.1	r105.7 r90.4			
From domestic ores	890.4 55.2 93.5 363.2	1947.9 40.2 124.5 492.7	73.5 3.9 11.4 43.9	80.0 3.1 11.4 43.5	72.9 5.2 11.9 36.0	87.1 2.8 12.1 36.7	381.6 11.9 30.2	77.7 10.7 31.8	74.5 11.3 42.9	67.4 11.2 46.7	74.8 12.2 36.4	81.6 14.4 38.3	^r 76.7 ^r 13.7 ^r 29.9	78.5 13.1 32.0		•••••••
Imports, unmanufactured (general): Refined, unrefined, scrap (copper cont.)do Refineddo	483.2 390.7	667.5 503.1	92.9 37.3	40.4 31.7	67.2 55.6	40.8 31.2	41.7 34.4	50.7 38.7	63.7 55.8	48.2 38.9	72.0 60.2	80.2 69.3	45.7 37.0	57.3 45.0	42.4 28.6	
Exports: Refined and scrapdo Refineddo	463.0 48.1	497.1 14.9	25.3 1.7	46.2	41.6	43.9	26.5	40.5 1.9	46.3 2.4	40.8 2.8	28.4	33.0 1.1	39.7 .6	38.0	36.5	
Consumption, refined (reported by mills, etc.) \(\cappa	1,899 311	¹ 2,102 ¹ 225	175 232	185 209	171 198	152 221	170 210	176 199	r207 182	191 7179	173 173	r193 168	⁷ 150 195	183 180		••••••
\$ per lb	.6697	.6605	.6484	.6346	.6286	.6364	.6499	.6552	.6807	.6713	.7098	.7435	.8042	.8218	.8560	•••••

Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in	1985	1986	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
Business Statistics: 1984	I					JFACTU						[
	,		MEIA	AD AND	WINITE	TACIO	71(12)5-	Continu	ueu				T			
NONFERROUS METALS AND PRODUCTS—Continued									ĺ							
Copper-base mill and foundry products, shipments (quarterly total):																
Brass mill productsmil. lb Copper wire mill products	2,363	2,318	578			559			772			825				
(copper content)do Brass and bronze foundry productsdo	1,880 3541	1,792 478	453 112			445 125			473 132			485 140				
Lead:																
Production: Mine, recoverable leadthous. met. tons Recovered from scrap (lead cont.)do	414.0 1594.2	¹337.8 ¹590.8	24.0 46.2	24.2 51.3	20.7 50.8	24.1 47.5	23.9 50.0	23.6 49.9	27.8 54.4	23.5 55.6	27.0 59.3	26.2 53.9	⁷ 28.9 59.9	23.9 63.4		
Imports (general), ore (lead content), metaldo Consumption, totaldo	56.5 1,148.3	103.4 1,124.8	8.6 105.8	18.9 110.4	14.4 94.8	14.6 96.6	17.2 90.8	11.6 85.8	2.6 99.8	17.8 97.8	20.3 98.0	23.5 100.2	26.2 r94.3	24.3 99.7	28.4	
Stocks, end of period: Producers', ore, base bullion, and in process						740			ro a		50.5				27.0	
(lead content), ABMSthous. met. tons Refiners' (primary), refined and antimonial	61.3	74.0	72.0	73.9	64.9 27.2	74.0	67.0	53.4	59.2	56.6 28.6	56.5	58.4	58.6	67.7	67.0	69.7
(lead content)thous. met. tons Consumers' (lead content)dodo	83.9 93.1	20.4 83.8	52.1 53.0	37.6 50.1	53.5	20.4 55.3	31.0 58.0	33.8 58.1	35.6 59.5	58.0	29.6 60.7	18.6 59.5	10.6 760.9	11.0 64.3		
Scrap (lead-base, purchased), all smelters (gross weight)thous. met. tons Price, common grade, delivered @@\$ per lb	22.0 .1907	19.4 .2205	21.1 .2343	19.6 .2555	16.3 .2801	19.4 .2868	21.4 .2788	20.2 .2604	18.7 .2600	18.6 .2784	17.9 .3495	23.8 .3693	25.5 .4167	27.6 .4200	•••••	
Tin:	.1301	.2200	.2040	.2000	.2001	.2000	.2100	.2004	.2000	.2104	.0620	.0000	.4101	.4200	******************	***************************************
Imports (for consumption): Ore (tin content)metric tons	1,633	4,030	293	378	957			727	195	387	154	9.004	732	422		
Metal, unwrought, unalloyeddo Recovery from scrap, total (tin cont.)do	33,831 19,045	35,768 7,243 ⁷ 714	1,833 419	2,371 601	4,268 585	2,194 607 148	2,935 810	3,347 817 137	3,034 982 153	5,448 859	3,427 807	3,036 916	4,196 7786	3,009 852	3,369	•••••
As metaldododo	\$1,176 51,600	50,100	4,000	4,300	3,900	3,900	164 4,100	3,900	4,200	4,700	134 4,300	4,200	74,400	94 4,400		
Primarydo Exports, incl. reexports (metal)do	38,900 2,875	37,400 3,022	3,000 199	3,200 167	2,900 261	2,900 112	3,000 102	2,900 120	3,200 200	3,400 249	3,300 137	3,200 164	73,500 180	3,500 135	74	
Stocks, pig (industrial), end of perioddo	5,665	4,802	3,497	3,554	4,681	4,802	5,232	6,394	6,321	7,263	8,087	6,663	r4,288	5,378		
Price, Straits quality (delivered)\$ per lb Zinc:	⁴5.9595	*3.6991	3.4583	3.5387	3.8422	4.0277	4.1849	4.1715	4.1401	4.1830	4.2179	4.1449	r4.0309	r4.1147		
Mine prod., recoverable zincthous. met. tons Imports (general):	226.5	203.0	16.6	19.4	15.2	17.7	17.2	18.2	17.9	17.7	17.5	17.8	17.5	18.2		
Ores (zinc content)dododo	91.4 568.7	197.7 667.1	16.6 61.3	30.6 51.8	24.1 56.5	25.4 56.6	37.8 43.4	28.5 51.9	28.3 64.8	28.2 58.7	40.0 50.7	37.2 53.4	35.7 66.4	38.5 68.5	32.7	
Consumption (recoverable zinc content): Oresdo	52.7	21.9	.6			_		ا ا			.5		ا ا	_		
Scrap, all typesdo	251.0	273.8	21.8	27.0	21.9	22.6	22.7	22.4	23.7	22.6	23.5	23.3	⁷ 24.8	23.4		
Slab zinc: @ Production, total ‡thous. met. tons	301.0	269.9	22.7	24.1	21.8	23.8	23.4	24.3	25.6	23.0	16.5		13.6	14.9	15.5	
Consumption, fabricatorsdodododo	¹ 711.8	¹ 706.0 1.9	58.6 .1	58.1 .5	52.5 .1	52.7 .2	55.7 .2	55.1 .2	63.9 (2)	59.1 (2)	59.0 (2)	60.6 (2)	55.6 .1	61.4 .2	.3	
Stocks, end of period: Producers', at smelter (ABMS)do Consumers'do	35.6 75.4	15.5 ¹ 54.2	7.4 42.2	8.7 46.0	10.7 45.7	15.5 42.6	16.6 44.2	19.5 44.4	18.7 41.2	15.6 41.5	10.9 43.1	9.7 44.1	7.4 44.3	7.1 43.5	6.4	6.9
Price, high grade\$ per lb	.4037	.3800	.4370	.4598	.4578	.4351	.4140		.3770	.3819	.4223	.4505		r.4443	.4259	
MACHINERY AND EQUIPMENT																
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly #mil. \$	1239.5	148.2	30.9		•••••	44.1										
Electric processing heating equipmentdo Fuel-fired processing heating equipdo	1100.0 1139.5		10.5 20.5		••••••	16.1	•••••	··············						•••••		
Material handling equipment (industrial): Shipments *do	4,272.4		.				l							••••••		
Industrial supplies, machinery and equipment: New orders index, seas. adjusted1977=100	119.9	118.6	120.0	120.3	119.7	121.2	119.2	124.3	126.9	123.2	128.0	126.3	124.6	128.0	131.2	
Industrial suppliers distribution: Sales index, seas. adjusted	147.3	l	ŧ	1	144.1	128.1	139.0	l	143.6	151.1	143.0	1				151.5
Inflation index, not seas. adj. (tools, material handling equip., valves, fittings, abrasives,		ł							ı					-		
fasteners, metal products, etc.)1977 = 100 Fluid power products shipments indexes:	162.9	İ		165.3	165.3	165.6	165.7	165.8	165.9	166.2	166.3		166.3	166.5	l	167.1
Hydraulic products §	100 100	98 98	98 95	95 102	87 85	90 87	94 94	103 97	112 107	115 102	109 100	117 104	111 113	104 104	105 109	114 112
Machine tools: Metal cutting type tools:														·		
Orders, new (net), totalmil. \$ Domesticdo	1,652.15	1,544.25 1,376.55	100.15 89.95	114.95	83.95 75.85	74.05	98.95 95.65	98.35	108.55	79.55 65.15	144.80 139.60	98.85	84.60	96.35 90.25	r116.75	P187.18
Shipments, totaldododo	1,742.25 1,548.50	1,684.70	161.35 140.80	170.40	116.80 104.40	189.10	111.25 104.10	99.25 88.80	138.65 118.20	115.85 102.10	161.65 146.00	148.20	127.90	118.35 99.85	7143.10 7126.65	*134.78 *117.90
Order backlog, end of period do Metal forming type tools:	1,243.3	897.2	1,110.5	1,057.8	1,025.0	897.2	885.0	889.4	874.2	837.9	821.0	770.9	736.7	714.7	r697.7	P761.1
Orders, new (net), totaldododo	¹ 675.00 ¹ 610.00	506.80	23.65	44.45	48.65 42.30	37.05	47.70 32.90	49.15 43.10	40.75 28.70	50.75 45.00	43.30 36.50	87.80 78.45	60.90 43.90	45.65 36.60	756.75 740.35	P69.18
Shipments, totaldododododododododo	1802.95 1742.95	688.20	46.60	59.30	50.00 44.70	56.25 43.20	36.45 31.25	47.35 42.65	43.85 35.85	56.50 48.05	46.95 43.80	68.05 54.65	61.50	40.05 33.60	r57.35	P74.80
Order backlog, end of perioddo		307.1	325.4		314.0		318.4	320.2	317.0	311.3	307.6	327.4	326.8	322.4	r331.8	°326.2
See footnotes at end of tables.																

November 1987			SUR	VEY (F CU	RREN	IT BU	SINE	SS							S-27
Unless otherwise stated in footnotes below, data through 1984 and Units	Ann	ual		19	86						19	87			I	
methodological notes are as shown in Business Statistics: 1984	1985	1986	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
			METAI	LS AND	MANU	FACT	URES-	Contin	ued							
MACHINERY AND																
EQUIPMENT—Continued									, İ							
Tractors used in construction, shipments, qtrly: Tracklaying (ex. shovel loaders) units mil. \$	7,321 628.7	8,440 821.1	1,554 141.1			1,722 167.0			1,739 161.2			2,891 278.4				
Wheel (contractors' off-highway)units	7,080	5,999	1,211			1,439			1,252		······	1,528		•••••	1	
mil. \$ Shovel loaders ‡unitsunits	486.6 70,653	421.9 53,723	87.5 11,344	•••••		97.6 14,693			87.5 12.462			111.9 16.885		•••••	••••••	
mil. \$	2,364.6	1,679.0	328.6			452.6			377.4			469.2				
ELECTRICAL EQUIPMENT Batteries (autotype replacement),								1								
shipmentsthous	58,684	60,306	6,461	6,936	6,170	5,969	3,798	3,709	3,912	3,876	4,272	5,328	5,015	5,732	6,542	l '
Radio sets, production, total marketthous Television sets (incl. combination models),	22,851	25,364	12,774	3,165	2,822	12,404	1,549	1,893	1,876	1,680	2,132	2,435	2,507	2,524	3,152	
production, total marketthous Household major appliances (electrical), factory	20,525	23,351	¹ 2,387	2,209	2,161	12,353	1,820	1,721	2,194	1,552	1,776	2,094	1,484	1,836	2,373	2,21
shipments (domestic and export) #thous Air conditioners (room)do	41,797 3,022	45,072 2,816	4,061 89	r4,223	3,425 56	3,609 92	4,082 155	3,477 243	4,053 582	4,139 542	3,947 655	4,747 656	4,012 350	3,934 196	4,207 93	4,04' 8
Dishwashersdo Disposers (food waste)do	3,575 4,105	3,918 4,269	346 421	386 404	330 347	338 338	337 449	243 324 367	582 350 364	338 352	294 347	369 356	322 343	335 357	342 409	354 430
Microwave ovens/ranges @do Rangesdo	10,883 3,142	12,444 3,318	1,231 294 597	71,264 7322	1,129 278	1,188 283	1,332 282 474	892 248 461	838 279	1,071 281	807 256	1,021 289	913 286	978 290	1,277 289	1,313 30'
Refrigeratorsdo Freezersdo	6,080 1,236	6,510 1,222	110	611 94	449 72	434 72	84	461 82 447	517 105	531 97	589 106	821 136	732 137	700 138 520	619 109	55
Washersdo	5,278 3,914	5,765 4,245	554 408	600 460	410 350	485 357	506 435	447 366	510 390	461 338	452 323	602 426	484 363	520 381	596 450	49' 40
Vacuum cleaners (qtrly.)dodo			 						, 		 		, 	•••••		
GAS EQUIPMENT (RESIDENTIAL) Furnaces, warm air, shipments thous	1,822	2,105	218	252	202	182	168	153	149	138	118	140	157	203	234	
Ranges, total, shipmentsdodo	1,814	1,940	189	182	173	187	180	160	184	157	154	183	158	158	202	
shipmentsdo	3,529	3,729	290	346	294	322	346	340	352	353	290	330	297	290	312	
	r	· · ·	PET	ROLE	UM, CO	AL, AN	D PRO	DUCTS	3	· · · · · · · · · · · · · · · · · · ·						
COAL																
Anthracite: Production †thous. sh. tons	4,708	4,292	384	479	415	378	256	264	. 305	287	282	304	271	281	281	
Exports do Producer Price Index 1967=100.	1,286 616.3	1,460 638.5	274 635.5	138 635.5	199 635.7	95 639.6	256 12 640.8	640.8	42 640.8	45 636.6	96 636.7	154 7636.7	121 639.1	144 639.1	191 641.0	642.
Bituminous: Production †thous. sh. tons	878,930	886,023	74,407	79,412	69,774	73,201	74,278	71,253	75,374	70,775	69,772	76,948	70,428	79,728		1
Consumption, total †do	815,132	801,811	65,132	62,964	63,431	69,496	72,390	62,844	63,567	61,256	65,755	72,009				
Electric power utilitiesdo Industrial, totaldo	692,808 115,853	684,227 111,151	56,489 8,134	54,059 8,359	54,074 8,780	59,020 9,738	62,350 9,444	53,640 8,682	54,568 8,627	51,387 9,369	56,414 9,040	8,358	ļ	69,980		
Coke plants (oven and beehive)do Residential and commercial do	41,026 6,470	35,973 6,433	2,532 509	2,519 545	2,541 577	2,637 738	2,634 596	2,496 521	2,670 372	3,294 500	3,232 302	2,809 239				
Stocks, end of period, total †do	162,976	168,073	157,690	163,094	166,996	168,073	162,698	163,326	166,003	169,476	170,801	168,775	140.015	100 010		
Electric power utilitiesdodododo	149,188 13,789	154,707 13,367	144,799 12,891	150,044 13,050	153,788	154,707 13,367	149,970 12,727	151,236 12,089	154,550 11,453	157,642 11,834	158,585 12,217	156,177 12,598	143,315	139,013		
Oven-coke plantsdo Exportsdo	3,409 91,361	2,985 84,017	2,860 7,915	2,902 7,066	2,943 6,475	2,985 6,436	2,879 4,709	2,773 4,634	2,668 6,417	3,021 6,183	3,375 6,456	3,728 7,174	6,489	7,614	6,474	
Producer Price Index1967=100	543.5	534.7	533.6	583.1	530.9	530.4	530.8	526.6	525.0	515.4	513.5	'511.9	512.6	511.1	508.4	507.0
COKE Production:								14 1	i	l				:		
Beehive and oven (byproduct)thous. sh. tons Petroleum coke §do	28,651 33,204	25,540 36,903	5,513 3,171	3,066	2,925	5,618 3,206	3,208	2,919	5,937 3,044	2,991	3,078	7,073 3,107	3,175	3,133		
Stocks, end of period: Oven-coke plants, totaldo	2,553	2.066	2.141			2,066			1,853	·		1.546				
At furnace plantsdo	2,148 404	1,778 288	1,747 394			1,778 288			1,557 295			1,252 294				
Petroleum coke @do	1,232	1,206	1,296		1,143	1,206	1,373	1,414	1,437	1,551	1,485	1,309		1,224	1 !	
Exportsdo	1,179	1,063	26	72	151	76	67	31	75	56	30	50 	98	32	35	
PETROLEUM AND PRODUCTS Crude petroleum:	l															
Producer Price Index	619.4	344.0	311.8	308.8	307.4	308.3	369.6	384.2	383.4	390.3	401.4	'413.9	437.7	448.1	425.1	417.
units @@mil. bbl Refinery operating ratio @@% of capacity	4,440.2 78	4,681.4 83	395.7 86	395.3 83	387.8 84	400.3 84	392.8 81	346.6 79	378.1 78	377.9 80	397.3 82	397.0 84	420.7 86	417.4 86		
All oils, supply, demand, and stocks: @@ New supply, total ◊	5,730.9	6,026.1	508.2	507.8	499.4	517.2	506.2	444.0	484.9	477.2	491.9	497.7	537.5	532.0		
Production: Crude petroleumdo	3,274.6	3,168.3	249.8	261.0	252.4	258.9	262.8	232.9	258.8	252.8	257.5	247.9	255.5	253.9		
Natural gas plant liquidsdo Imports:	607.5	587.1	45.7	47.6	49.4	50.6	51.7	47.4	52.0	49.5	51.1	49.2	51.2			ļ
Crude and unfinished oils do Refined productsdo	1,308.6 540.3	1,642.7 628.0	161.0 51.6	146.6 52.6	148.3 49.3	146.1 61.5	143.8 47.9	117.3 46.4	127.6 46.5	131.2 43.6	141.3 42.1	157.3 43.3	172.8 58.0	181.1 46.2		
Change in stocks, all oilsdo	-37.5	73.7	35.7	-7.5	1.6	19.5	-5.8	-22.8	-3.6	-17.1	1.8	6.5	11.2			
Product demand, totaldo	6,024.6	· 1	498.6 4.8	540.4	511.1	556.4	533.5 3.0	495.9	517.3	520.9	515.7 2.1	524.4	547.7			
Črude petroleumdo Refined productsdo	74.5 209.9	56.2 229.3	4.8 16.5	4.7 21.1	$\begin{array}{c} 3.4 \\ 21.0 \end{array}$	4.9 20.4	22.6	8.4 19.3	5.1 17.3	7.4 18.4	18.2	3.5 16.5	4.6 16.2	16.1		
See footnotes at end of tables.	•							,		. '		٠ . '			, ,	•

S-28				SUR	VEY (F CU	RREN	T BU	SINE	3S					N	ovemb	er 1987
Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in	Units	Ann 1985	ual 1986	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	19 May	87 June	July	Aug.	Sept.	Oct.
BUSINESS STATISTICS: 1984		-				DAL, Al											
DEMENDS BUILD AND DEPOSITIONS A	0			11022	01.1, 0			32001									
PETROLEUM AND PRODUCTS †— All oils, supply, demand, and stocks Domestic product demand, total # Gasoline Kerosene	—Continued :mil. bbl do	5,740.1 2,503.3 41.6	5,942.4 2,579.1 35.9	477.3 207.8 1.7	514.7 225.6 3.1	486.6 207.1 3.5	531.1 222.1 4.9	507.8 201.2 5.1	468.2 189.1 4.2	494.9 215.5 3.2	495.0 220.5 1.3	495.3 232.5 1.4	504.4 226.9 1.8	526.9 235.7 1.7	506.1 227.6		
Distillate fuel oil	do	1,046.8 438.8 444.7	1,063.7 517.7 477.2	76.2 38.9 39.6	90.3 39.0 39.4	86.3 41.7 41.4	103.2 50.8 44.8	101.0 45.3 40.9	93.7 41.2 40.4	93.1 37.8 41.0	90.1 37.7 39.8	82.8 31.8 39.0	83.8 36.2 39.8	83.8 39.8 41.9	78.7		
LubricantsAsphaltLiquefied petroleum gases	dodo	53.1 155.1 583.6	51.9 163.6 552.1	4.8 21.0 43.7	4.8 18.6 54.2	3.9 9.7 54.5	3.3 6.9 58.1	5.3 5.7 61.6	4.7 4.8 50.8	5.4 7.7 48.2	5.5 11.6 44.6	4.8 16.6 40.2	5.4 20.0 42.2	4.7 23.1 47.5	22.0 44.1		
Stocks, end of period, total	do do do	1,518.8 814.2 493.3 148.0 556.6	1,592.5 842.8 511.6 140.4	1,618.0 844.2 506.4 141.9	1,610.4 851.4 507.5 148.5	1,612.0 848.6 509.5 145.5 617.5	1,592.5 842.8 511.6 140.4 609.4	1,587.7 848.7 514.9	1,564.9 848.7 516.7 154.2 562.0	1,561.4 853.3 520.0 158.5 549.5	1,544.8 853.0 522.0	1,545.5 850.5 525.1 150.8	1,552.0 857.0 527.2 149.8	1,563.1 856.2 530.0 147.0	532.0 151.0		
Refined products	do	2,352.3 192.4	609.4 2,476.3 196.4	631.9 208.7 198.5	206.0 187.0	207.5 193.0	216.5 196.4	596.3 208.2 211.7	179.0 209.6	204.0 208.1	536.6 206.5 203.4	544.2 217.5 197.7	545.2 213.7 194.7	559.9 219.1 191.1			
Prices, regular grade (excl. aviation Producer Price Index ‡	1	507.3 21.115	333.4 .857	311.9 .797	284.5 .771	283.9 .762	289.1 .764	320.5 .806	340.4 .848	341.0 .856	359.1 .879	364.5 .888	375.8 .906	386.4 .921	401.3	379.0 .940	374.0 .931
Unleaded	do mil. bbl	21.202 9,3 2.1	.927 11.7 2.2	.860 2.0 2.5	.831 .9 2.5	.821 .7 2.5	.823 .4 2.2	.862 .8 2.4	.905 .7 2.5	.912 .8 2.3	.934 .7 2.0	.941 .8 1.9	.958 1.0 2.0	.971 .971 .9 2.0	.995 .995	.990	.976
Kerosene: Production Stocks, end of period Producer Price Index (light	do	34.5 7.5	32.6 8.4	2.7 8.3	2.8 8.3	3.2 8.5	4.1 8.4	4.0 8.5	2.2 7.6	1.9 6.5	1.4 6.9	1.1 6.6	1.1	1.7 6.4	2.0 7.1		
distillate ‡	mil. bbl	809.3 980.9 73.1	534.0 1,021.2 90.3	426.8 86.0 7.8	423.9 84.2 7.5	419.4 87.5 7.6	429.1 91.2 10.5	451.9 86.0 6.1	488.1 72.1 6.4	486.4 73.9 7.8	502.2 76.6 5.5	512.1 79.5 6.2	530.1 80.7 7.4	550.6 83.7 11.7	577.0 84.0 6.6	ļ	597.8
Stocks, end of period	do 1967=100	143.7 821.5	155.1 499.8	152.4 469.0	151.6 436.0	158.3 440.7	155.1 461.8	141.4 520.3	123.5 537.9	110.0 503.2	100.4 526.1	101.8 539.8	104.3 558.1	114.7 571.0	125.2 601.3		600.7
Production Imports Stocks, end of period Producer Price Index ‡	do do	322.0 186.3 50.4 983.1	324.3 244.2 47.4 525.8	25.6 19.2 44.0 419.1	25.6 19.7 45.8 453.4	29.2 17.2 46.3 450.8	30.6 28.3 47.4 462.1	28.5 20.7 45.0 530.8	23.3 17.1 38.1 627.6	26.9 17.1 39.6 594.1	24.9 16.2 35.9 617.1	25.2 15.4 40.3 639.9	41.3	28.0 21.1 45.1 688.5	27.2 15.8 45.5 721.6		612.7
Jet fuel: Production Stocks, end of period Lubricants:		433.9 40.5	472.0 49.7	38.7 48.9	40.7 50.6	39.8 50.1	43.8 49.7	42.3 50.2	37.0 47.9	39.7 48.1	37.5 47.0	38.8 47.4	37.6 46.0	41.7 46.7	43.4 47.7		
Production	do	53.1 11.8	58.2 14.2	4.9 13.0	4.8 12.5	5.0 13.3	4.8 14.2	5.1 14.3	4.4 13.7	5.0 13.0	5.3 12.5	5.0 12.2		11.7	11.9		
Production Stocks, end of period Liquefied petroleum gases: Production, total		146.3 21.2 622.0	149.7 17.7 618.5	16.0 18.9 48.9	14.2 15.2 50.4	10.4 16.6 51.7	7.0 17.7 53.5	6.6 19.3 54.7	6.5 21.7 50.0	9.0 23.8 54.8	12.0 25.1 53.4	14.7 24.3 53.8	17.1 22.7 52.2	19.8 20.9 54.8	19.2 19.7		
At gas processing plants (L.P.G.)	do	479.3 142.6 73.5	466.2 152.3 102.7	35.8 13.1 130.7	37.5 12.9 123.0	39.2 12.6	40.8 12.7 102.7	41.1 13.6 87.4	38.1 11.9 81.6	41.0 13.8 82.2	39.6 13.9 86.4	40.1 13.7 95.3	38.4 13.8	39.6 15.2 105.5	39.3 14.1	1	
				PUL		ER, AN				S							L
PULPWOOD Receiptsthous. cord. Consumption	do	¹ 85,499 ¹ 85,744 5,046	¹ 90,943 ¹ 91,434 4,794	7,493 7,362 4,970	8,247 7,779 5,501	7,224 7,681 4,909	7,639 7,795 4,794	8,074 8,049 4,712	7,694 7,541 4,900	7,912 7,869 4,891	7,873 7,855 4,950	7,382 7,582 4,557	7,743 7,723 4,651	8,264 8,195 4,782	7,729		
WASTE PAPER Consumptionthe Inventories, end of period	ous. sh. tonsdo	15,623 969	¹ 16,670 832	1,380 877	1,419 948	1,408 878	1,349 932	1, 43 2 781	1,380 769	1,485 755	1,437 775	1,500 752	1,474 773	1,453 797	1,539 745		
WOODPULP Production: Totaltho Dissolving pulptho Paper grades chemical pulp Groundwood and thermo- mechanical	do do	¹ 54,147 1,174 43,696 5,251 4,027	¹ 57,017 1,258 46,081 5,487 4,191	4,662 104 3,763 457 338	4,871 98 3,942 481 350	4,757 95 3,854 464 345	4,926 122 3,997 470 338	5,077 108 4,108 497 364	4,616 98 3,750 443 324	5,026 114 4,077 474 361	4,879 108 3,964 450 357	4,900 99 3,981 470 351	4,971 113 4,035 468 355	5,111 123 4,141 484 364	102 4,162 487		
Inventories, end of period: At pulp mills: Own use woodpulp	do	165 485	174 284	186 303	176 292	175 353	176 292	183 352	200 338	197 292	186 300	183 286	177 276	173 281	178 339		
mills Exports, all grades, total Dissolving and special alpha All other Imports, all grades, total	do do do	503 ¹ 3,794 631 ¹ 3,161 ¹ 4,466	569 44,308 711 43,599 44,340	558 457 83 374 379	527 344 61 283 372		527 409 66 343 295	530 285 53 232 441	561 372 65 307 392	573 471 83 553 447	580 571 59 512 377	570 377 52 325 388	593 455 1 454 390	608 463 65 398 401	605 390 62 328 380	442 65 377	
Dissolving and special alpha	do	117 14,349	148	18 361	12 359	1 7	11 284	5 436	12 379	12 459	11 366	387	10 379	2	14 366	13	

November 1987			SUL	ARIC	JF CU	ILILEI	11 50	SILLE	30							5-47
Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in	Anr			19							19					
Business Statistics: 1984	1985	1986	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
		PUI	.P, PAI	PER, Al	ND PAI	ER PR	ODUC	rs—Co	ntinued	<u> </u>						
PAPER AND PAPER PRODUCTS																
Paper and board: Production (API):			# a=a			w 000		# = 00				-0.440	-0.000			
Totaldodo Paperdodo Paperboarddodo	33,996 33,034	¹ 70,861 35,443 35,419	5,872 2,974 2,898	6,180 3,123 3,057	5,878 2,927 2,950	5,929 2,970 2,959	6,226 3,083 3,144	5,769 2,874 2,895	6,285 3,090 3,194	6,071 3,010 3,061	6,134 3,023 3,111	76,140 73,048 3,092	76,238 73,081 3,157	76,461 73,161 73,300	6,238 3,103 3,135	
Producer Price Indexes: Paperboard	274.6 257.2	271.6 260.7	274.9 262.7	276.2 265.0	278.1 262.7	280.8 262.0	290.4 262.4	294.4 261.7	294.5 261.5	296.2 261.2	295.2 262.9	r295.4 r263.8	296.3 266.5	300.7 268.8	308.5 271.3	
Selected types of paper (API): Groundwood paper, uncoated:																
Orders, new	¹ 1,477 106 ¹ 1,521	¹ 1,553 124 ¹ 1,540	122 141 132	130 132 137	132 129 134	122 131 124	138 125 135	110 108 127	154 127 138	109 116 120	119 115 121	126 124 120	′132 ′125 ′132	′135 ′135 ′127	134 147 126	
Coated paper: Orders, newdo	15,642	¹ 6,334	549	555	507	515	553	524	527	561	630	651	⁷ 623	r632	568	
Orders, unfilled, end of perioddododo	393 5,875	469 6,263	478 555	458 570	434 535	399 540	462 568	454 529	429 548	443 548	521 554	604 569	7647 7584	7685 7597	673 591	
Uncoated free sheet papers: Orders, newdo Shipmentsdo	¹ 9,704 ¹ 9,952	110,485 110,657	841 893	922 958	839 854	856 899	850 898	844 855	900 939	892 926	902 912		r945 r945	r997 r968	941 945	
Unbleached kraft packaging and industrial converting papers:	10.400	10.000	25.4	070	0.00	051	200	000		202						
Shipmentsthous. sh. tons Tissue paper, productiondo	¹ 3,403 ¹ 4,941	13,303 15,095	274 415	272 454	263 424	271 421	280 439	260 414	274 446	265 429	233 443	247 7439	^r 244 ^r 434	'250 '454	254 436	
Newsprint: Canada:	ŕ							!								
Productionthous. metric tons Shipments from millsdo Inventory, end of perioddo	8,988 8,996 290	9,289 9,302 277	744 840 278	808 816 270	782 743 309	783 815 277	794 750 322	765 756 331	848 847 333	808 818 323	816 815 323	806 857 273	791 779 286	826 785 326	797 852 271	
United States: Production	4,924 4,927 57	5,108 5,115 49	420 437 69	426 436 58	429 426 61	428 440 49	445 427 67	400 402 65	431 442 54	420 428 45	454 452 47	444 451 40	455 452 43	452 449 46	448 451 43	
Estimated consumption, all	ļ												1.1			ļ
users \(\)do Publishers' stocks, end of period #	11,587	11,936	999	1,088	1,078	1,010	908	906	1,037	1,031	1,073	996	7967	71,045		
thous. metric tons Importsthous. sh. tons	910 8,472	849 8,589	904 668	888 726	803 791	849 594	845 781	879 696	874 759	869 740	848 761	885 776	931 741	r905 708	918 780	
Producer Price Index, standard newsprint	332.5	326.1	322.3	333.6	333.8	333.6	340.5	342.8	342.2	342.7	343.1	343.1	355.8	367.1	369.2	ļ.
Paper products: Shipping containers, corrugated and solid fiber shipmentsmil. sq. ft. surf. area	267,453	283,621	24,491	r27,256	21,406	22,030	24,708	22,704	24,755	25,591	23,637	25,620	25,341	24,977	25,925	27,647
	,		النسشسا		AND R						700					
	l -		140	DDBR	ALL DIC	ODDE	· I IOI	COLD						-		
RUBBER Natural rubber:													1,5			
Consumption thous metric tons Stocks, end of period domination domination	774.68 95.17	744.65 33.52	57.04 91.57	80.33 75.26	50.77 78.23	51.19 38.51	49.94 76.67	85.38 78.78	81.30 70.24	62.30 80.20	62.61 79.49	56.30 79.00	67.35 82.47	61.41 77.01	53.70 78.70	
Imports, incl. latex and guayule thous. long tons	779.83	752.99	62.91	72.34	53.13	55.83	55.01	89.85	80.67	32.73	63.60	58.01	63.22	46.83	58.47	
U.S. Import Price Index *	71.9	77.0	76.7			79.2			80.2			86.1		40.00	91.7	
Synthetic rubber: Productionthous. metric tons Consumptiondo	1,837.86 1,801.76	1,985.49 1,872.50	178.59 160.60	186.67 177.51	145.59 145.77	174.69 155.71	187.12 162.80	177.46 166.12	193.56 182.78	174.07 160.53	179.80 163.09	174.97 157.92	186.19 161.88	164.15 163.56	176.04 172.19	
Stocks, end of perioddo	213.87	216.91	236.47	231.14	224.58	235.61	247.01	249.44	242.62	240.34	242.21	241.65	251.86	240.55	222.76	
Exports (Bu. of Census)thous. lg. tons TIRES AND TUBES	306.94	338.85	34.24	30.39	27.78	27.04	31.91	32.69	35.49	36.48	38.79	36.34	33.56	32.75	38.23	***************************************
Pneumatic casings:		. :											- 10	6.5		
Productionthous	1196,923 242,050	190,289 225,168	16,540 22,025	18,180 23,418	15,144 19,842	15,183 18,078	16,879 18,888	16,593 18,501	17,733 20,786	16,680 21,030	16,982 20,981	16,548 23,829	15,796 20,812	16,723 20,656	4.1	
Original equipment do Replacement equipment do Exports do	62,537 173,553 5,960	57,121 174,205 5,334	5,359 16,142 524	5,695 17,205 518	4,656 14,743 443	4,268 13,356 454	5,481 12,917 490	5,493 12,351 657	6,019 14,182 585	5,408 15,032 590	5,400 14,949 632	5,145 17,983 701	3,605 16,531 676	4,316 15,683 657		
Stocks, end of perioddo	39,823	34,286	34,890	34,130	33,681	34,286	36,323	38,341	40,673	39,962	40,312	37,872	37,344	37,501		•••••
Exports (Bu. of Census)do Inner tubes:	5,627	5,202	442	620	477	451	111	144	895	746	762	844	745	793	1,155	***************************************
Exports (Bu. of Census)do	1,123	809	60	61	109	42	64	107	190	120	250	149	109	102	141	•••••

S-30			SUR	A FE Y C	JF CU	KKEN	L RO	211/F;	55					N	ovemb	er 1987
Unless otherwise stated in footnotes below, data through 1984 and	Anr	ual		19	36						19	87				
methodological notes are as shown in Business Statistics: 1984	1985	1986	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
			STO	NE CI	AY, AN	D CI A	gg DDC	ADDICTS								
	I		5101	VE, CL	AI, AI	D GLA	33 1 100	DUCI	3							
PORTLAND CEMENT																
Shipments, finished cementthous. bbl.	1445,144	¹ 470,500	45,926	49,053	35,085	30,723	25,532	24,888	34,096	41,495	43,197	47,835	49,282	45,638	47,638	
CLAY CONSTRUCTION PRODUCTS							,									
Shipments: ‡ Brick, unglazed (common and face) mil. standard brick.	6,833.7	7,401.9	687.4	717.5	537.5	467.5	431.2	443.5	590.9	654.2	651.8	700.1	721.0	r669.3	694.8	
Structural tile, except facingthous. sh. tons. Sewer pipe and fittings, vitrifieddo	72.8 436.7	108.4 323.6	14.3 32.4	12.8 33.8	9.7 25.3	9.2 18.5	3.8 19.3	6.4 17.5	4.7 24.9	4.5 25.0	11.5 33.1	16.9 31.4	16.5 31.6	15.9 731.8	15.9 33.0	
Floor and wall tile and accessories, glazed and unglazed	393.5	505.0	44.9	49.7	40.8	46.6	36.9	36.1	41.5	40.6	35.7	39.4	36.5	38.6	39.3	
Producer Price Index, brick and structural clay tile *	101.4	105.2	105.8	105.8	105.1	105.0	106.6	107.4	107.6	108.1	108.5	r108.7	108.8	108.6	108.6	108.6
GLASS AND GLASS PRODUCTS	1															
Flat glass, mfrs.' shipmentsthous. \$.	1,174,380	1,259,746	330,318	•••••		330,868			331,669			358,044			•	
Glass containers: † Productionthous. gross.	273,695	289,253	23,453	25,442	22,309	17,697	23,155	22,916	25,701	24,963	25,528	26,007	25,485	⁷ 25,666	22,660	
Shipments, totaldo Narrow-neck containers:	272,821	283,057	23,459	24,108	20,618	20,137	21,962	21,794	24,810	25,414	25,308	26,867	26,110	r24,369	23,502	
Fooddo Beveragedo	23,770 60,085	25,266 59,885	2,332 4,687	1,898 4,796	1,750 3,988	1,628 4,080	2,298 4,048	2,220 4,174	2,871 5,353	2,711 5,913	2,783 6,196	2,980 6,471	2,846 5,950	2,578 5,962	2,687 5,203	
Beerdodododo	83,777 25,975	86,922 27,856	6,965 2,016	7,169 2,251	6,207 2,033	6,340 2,039	6,903 1,965	6,477 2,133	7,353 2,409	7,372 2,800	7,507 2,429	7,740 3,155	8,161 2,479	77,003 2,135	6,694 1,987	
Wide-mouth containers: Food and dairy productsdo	59,935	62,795	5,726	6,077	5,171	4,810	5,179	5,115	5,204	5,146	5,039	5,399	5,368	5,507		
Narrow-neck and wide-mouth containers:	17,322	18,843	1,628	1,800	1,343		1,453	1,470		, i	<u> </u>	'			· '	
Medicinal and toiletdo Chemical, household, and in-	1	1 '	· 1			1,140			1,465	1,343	1,258	1,038	1,220	1,060	949	
dustrialdo Stocks, end of perioddo	. 1,957 . 38,843	1,490 39,912	105 40,601	117 41,920	126 42,485	100 39,912	116 40,889	205 42,042	155 42,905	129 42,417	96 42,580	84 41,820	86 40,919	124 742,403	91 41,052	
GYPSUM AND PRODUCTS	00,010	00,012	10,001	41,020	12,100	00,012	40,000	12,012	12,000	10,111	*2,000	41,020	40,515	12,100	41,002	
Production:	14504	10.000	1.077	1 400		1.041		1 000	1.170	1.001	1.040	1 400				
Crude gypsum (exc. byproduct)thous. sh. tons. Calcineddo	14,784 17,135	16,227 17,538	1,375 1,625	1,463 1,489	1,311 1,361	1,241 1,441	1,717 1,375	1,099 1,301	1,156 1,376	1,261 1,508	1,240 1,421	1,422 1,284	••••••			
Imports, crude gypsumdo	9,922	9,559	832	707	936	544	781	630	688	833	987	884		•••••		
Sales of gypsum products: Uncalcineddo	4,386	3,359	297	296	299	236	201	155	163	242	336	567		•••••		
Calcined: Industrial plastersdo	. 544	259	14	16	14	11	13	11	12	14	10	40				
Building plasters, total (incl. Keene's cement)do	. 214	260	24	25	18	18	20	20	23	24	19	23	<u> </u>			
Board products, totalmil. sq. ft.	. 19,431 . 28	20,411 24	1,795 2	1,952 1	1,618	1,592 2	1,624 2	1,612 2	1,786 2	1,872	1,602	1,705				
Veneer basedo Gypsum sheathingdo	432	475 323	43 27	45 26	36 25	36 21	35 24	37 22	43 26		41 25	42 27				
Regular gypsum boarddo Type X gypsum boarddo	. 11,631 5,507	12,343 5,781	1,098 500	1,198 538	1,006 441	985 445	988 458	996 448	1,103 489	1,147	977 435	1,031			1	
Predecorated wallboarddo	128	123	10	11	9	10	9 57	8	. 10	10	8	10				
%16 mobile home boarddo Water/moisture resistant board **do	. 853 . 523	751 591	64 52	76 57	52 48	44 49	57 50	47 51	59 53		64 50	66 52				
				Tl	EXTILE	E PROE	UCTS									
FABRIC																
Woven fabric, finishing plants:	6 700	6.700	F90	3707	er.	3.470					1					
Production (finished fabric)mil. linear yd.	. 6,788 2,499	2,522	532 196	3270	551 202	³ 472 ³ 184	••••••								!	
Manmade fiber and silk fabricsdo Inventories held at end of perioddo	. 4,287 . 535		336 554	³ 437 550	349 527	³ 288 504						<u> </u>	<u> </u>		<u> </u>	
Cotton	193	211	208 347	209 342	207	211 293				[[[[[
Backlog of finishing ordersdo		200	529	538	492	442			[[[<u> </u>	ļ		[
Cottondo Manmade fiber and silk fabricsdo			190 339	190 348											<u> </u>	
COTTON AND MANUFACTURES	l												1		1	•
Cotton (excluding linters):													ļ		1	ļ
Production: Ginnings \(\)thous. running bales. Crop estimatethous. net weight bales \(\).	. 12,988 . 13,432		2,407	5,292	7,491	8,588			ļ	ļ	ļ	ļ	12,907	10 040	19 900	7,534
Consumptionthous running bales	. 15,432		523	₹683	529	3576	546	562	³73 4	573	586	3708		12,846 606		
Stocks in the United States, total, end of period #thous, running bales.	13.683	13.416	16,704	15,366	14,639	13,416	12,409	11,153	9,553	8,559	7.836	6.577	4,787	16,263		
Domestic cotton, totaldododododododododo	13,682	13,416 2,540	16,703 8,119	15,366 5,286	14,639	13,416 2,540	12,409 1.827	11,153 1,392	9,553 931	8,559 1,016	7,836 1,256	6,577 1,097	4,787 300	16,263 12,376	L	
Public storage and compressesdo Consuming establishmentsdodo	. 10,696	10,252	7,996 588	9,519	10,148	10,252 624	9,942 640	9,033 728	7,894	6.832	5,870 710	4,807	3,809	3,289 648		
Consuming escapisiments	1. 012	024	J 500	301	1 310	024	040	120	1 120	'11	110	""	1 018	048	ļ	

November 1987			SUR	VEY (JF CU	KKEN	AL BO	SINE	22				_			S-31
Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in BUSINESS STATISTICS: 1984	Anr 1985	1986	Sept.	Oct.	86 Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	19 May	87 June	July	Aug.	Sept.	Oct.
			Т	EXTIL	E PRO	DUCTS	Conti	nued		-		-			·	
COTTON AND MANUFACTURES—Cont.																
Cotton (excluding linters)—Continued Exportsthous. running bales. Importsthous. net-weight bales §. Price(farm), American upland \(\rangle \)cents per lb. Price, Strict Low Middling, Grade 41, staple 34 (11/16), average 10 marketscents per lb.	4,756 46 56.8 ³ 60.5	5,666 7 51.0 3 60.0	346 (¹) *78.6	314 (1) 750.0 44.0	529 (1) 752.6 45.7	3,149 (¹) '52.7	429 1 752.1 57.2	499 (1) *46.4 54.8	595 (1) *47.5	529 (1) *50.4 57.7	512 (1) 760.0 65.9] (1)	400 (1) r68.3	395 (1) 65,3 75.9	295 764.9 71.4	P63.9
Spindle activity (cotton system spindles): Active spindles, last working day, totalmil.	12.5	11.8	11.9	11.9	11.8	11.8	11.9	11.9	11.9	11.8	11.9	11.7	11.7			
Consuming 100 percent cotton	75.5 .290 27.4	4.6 81.5 .309 29.2	4.6 6.4 .320 2.3	⁴8.1 .325	4.6 6.4 .319 2.4	4.6 47.0 .279 42.6	4.7 6.4 .321 2.4	4.7 6.8 .342 2.5	4.8 48.8 .343 43.2	4.8 6.6 .331 2.5	4.8 6.5 .323 2.6	4.6 47.8 .310 43.0	4.6 5.8 .292 2.3			
Cotton cloth: Cotton broadwoven goods over 12" in width: Production (qtrly)mil. sq. yd Orders, unfilled, end of period, compared with average weekly production no. weeks' prod	3,921 9.6	²4,364	936			963		•••••	1,163			1,217				
Inventories, end of period, compared with avg. weekly productionno. weeks' prod. Ratio of stocks to unfilled orders (at cotton mills), end of period	4.5			•••••												
thous. net-weight bales §. Imports, raw cotton equivalent	220.5 1,024.9 155.6	293.6 1,322.2 154.3	26.2 100.2 154.6	26.1 98.8 154.3	28.2 96.3 155.0	30.0 107.9 154.4	20.2 119.9 155.3	27.5 142.1 155.4	25.4 136.4 155.5	21.7 119.6 156.3	20.3 119.3 157.1	22.1 140.4 *157.6	19.0 143.3 163.5	23.0 140.4 158.5	163.5	166.8
MANMADE FIBERS AND MANUFACTURES Fiber production, gtrly:																
Acetate filament yarn	204.6 352.7 3,790.2 3,773.3	214.8 403.7 3,836.7 3,991.8	54.1 103.4 943.3 1,000.9			51.7 105.5 1,004.7 1,038.7			46.2 101.3 957.6 1,069.6			46.7 100.5 1,014.7 1,108.6				
Textile glass fiberdo Fiber stocks, producers', end of period: Acetate filament yarnmil. lb	12.3	14.8	14.0			14.8			16.8			14.0				
Rayon staple, including towdo Noncellulosic fiber, except textile glass:do Yarn and monofilamentsdo Staple, incl. towdo Textile glass fiberdodo	22.5 292.5 311.8	306.6 326.4	21.5 297.4 308.5			22.4 306.6 326.4			23.8 295.4 319.8			25.1 290.3 333.2				
Manmade fiber and silk broadwoven fabrics: Production(qttly.), total #mil. sq. yd Filament yarn (100%) fabrics #	10,796.6 4,754.9										••••••					***************************************
Chiefly nylon fabrics	371.8 4,903.1 36.5	•••••														
Polyester blends with cottondodo Acetate filament and spun yarn fabricsdo Producer Price Index, gray synthetic	3,844.0 866.6				- 1											
broadwovens	147.2 449.16	146.3 519.31 228.77	144.1 43.16	145.1 43.84	145.0 48.12 21.71	145.1 52.42 18.88	146.4 38.01	146.4 45.03 19.61	146.9 51.46 22.00	148.5 54.20 24.22	149.3 52.70 24.09	7151.3 52.23 23.45	154.0 42.61 17.22	154.4 48.25 21.01	156.1	155.8
Yarn, tops, thread, cloth do Cloth, woven do Manufactured prods., apparel, furnishings do	206.29 124.87 243.86	134.58 290.53	18.16 12.04 25.00	19.44 11.42 24.41	13.14 26.41	10.70 33.54	16.67 8.12 21.34	12.17 25.42	13.58 29.46	15.24 29.98	12.76 28.61	14.73 28.78	9.31 25.40	13.52 27.24		***************************************
Imports, manmade fiber equivalentdo Yarn, tops, thread, clothdo Cloth, wovendodo Manufactured products, apparel, furnishingsdo	1,491.03 268.06 186.20	1,702.95 306.15 207.18 1,396.81	135.95 20.15 13.42 115.80	135.27 19.51 13.27 115.76	134.26 22.49 13.88	118.27 21.53 13.85	136.77 20.86 13.98 115.91	149.87 21.86 14.08 128.01	137.73 21.88 14.53	148.14 24.43 15.75	161.99 26.92 17.68 135.07	178.33 27.10 16.81 151.23	190.72 726.95 17.54 163.77			.,,,,,
Apparel, totaldodo Knit appareldodo	799.90 341.17	929.36 431.18	79.88 40.77	77.70 39.82	67.94	58.64 20.36	81.67 30.04	86.55 34.18	75.47 31.18	80.85 37.82	91.75 47.87	104.58 58.96	116.64 62.10	103.88 54.51		
Wool consumption, mill (clean basis): Apparel class	106.1 10.6 79.5 29.3	126.8 10.0 97.0 30.9	9.4 .9 7.0 2.8	*11.1 *1.0 5.0 1.8	9.3 .7 9.2 3.3	410.1 4.5 10.8 3.3	12.4 .7 8.6 1.5	11.5 .8 8.2 1.6	414.1 41.3 9.5 2.7	11.3 1.2 8.7 2.2	11.3 1.2 13.4 3.8	** 13.6 ***.9 8.9 3.1	9.7 1.2 8.6 3.7	8.4 3.2	6.7 2.8	
Duty-free	1.92	1.91	1.90	1.90	1.90	1.90	1.93	2.02	2.16	2.60	2.70	2.70	2.70	3.00	2.95	3.00
and up. dollars per lb. Australian, 64's, Type 62, duty-paid. do. Wool broadwoven goods, exc. felts: Production (qtrly.)mil. sq. yd	2.29 138.3	2.36 134.1	2.24 27.3	2.30	2.40	2.50 30.2	2.52	2.59	2.88 48.0	3.25	3.27	3.35 48.1	3.32	3.73	3.41	3.48
FLOOR COVERINGS Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterlymil. sq. yds	1,159.2	1,254.2												-10	74.7	
APPAREL Women's, misses', juniors' apparel cuttings: Coatsthous. units Dressesdo	10,540 152,060	8,959 131,924	1,131 9,487	1,135 10,099	649 9,240	396 9,787										••••••
Suits (incl. pant suits, jumpsuits)doSkirtsdoSkirtsdoSlacks, jeans, dungarees, and jean-cut casual slacksdothous. dozenthous. dozen.	10,986 93,577 242,442 31,234		7,332 18,449 2,804	6,904 18,513 2,623	5,676 15,599 2,177	5,507 16,592 2,159										
			. 1			ı		I	l	J	ı	ı	I	ı	1	

	S-32 SURVEY OF CURRENT BUSINESS November 1987								r 1987							
Unless otherwise stated in footnotes below, data through 1984 and Units methodological notes are as shown in Business Statistics: 1984	Ann 1985	ual 1986	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	87 June	July	Aug.	Sept.	Oct.
	L		т	EXTIL	E PROI	MICTS.		nued		1				1		
						70015	-Contain	lucu				Ī	— Т			
APPAREL—Continued Men's apparel cuttings: Suits	12,403 19,794 116,413 186,355 40,363 308,660	10,552 19,794 112,612 180,811 48,028 313,244	870 1,990 9,836 15,512 4,374 23,817	988 2,082 9,883 16,168 4,867 30,818	858 1,715 8,910 14,586 3,925 29,989	800 . 1,458 . 8,499 . 16,621 . 3,415 . 24,190	24,438	24,723	28,120	27,702	25,297	24,363	27,509	24,060	25,018	
			T	RANSF	PORTAT	ION E	QUIPM	ENT	 -							
AEROSPACE VEHICLES	*110,968 *70,240 *108,433 *100,522 *63,532 *142,953 *92,334 *62,553 *13,638 *21,410	110,836 68,001 106,686 105,577 65,326 148,212 95,009 62,032 14,359 24,320 17,422														
Aircraft (complete);			7050	1.005.0		1 617 0		990.7	1 417 0	1 100 0	005.0	1.040.4		-000	1 000 =	
Shipments †	10,939.9 40,872 6,252	12,518.0 (4) 7,207	795.0 493	1,075.3 882	1,127.3 476	1,617.9 668	575.0 309	830.7 643	1,415.0 884	1,133.3 683	895.2 439	1,042.4 346	1,131.2 937	7683.4 390	1,083.7 730	
Passenger cars: Factory sales (from U.S. plants): Total	8,002 7,337 11,039 8,205 2,834	7,516 6,869 11,450 8,215 3,235	637 581 1,217 925 292 15.6 11.8 3.8	684 627 906 633 273 10.3 7.0 3.3	556 509 783 521 262 10.6 7.2	561 522 992 673 319 13.0 9.2 3.8	9617 9585 626 428 198 8.1 5.6 2.5	691 634 781 558 223 10.2 7.2 3.0	741 675 936 683 252 10.3 7.4 2.9	660 601 938 694 244 10.5 7.4 3.0	626 563 887 622 264 9.6 6.7 3.0	665 595 943 657 286 *10.0 *7.0	373 349 913 611 302 10.5 7.2 3.3	377 355 968 654 314 12.4 8.7 3.7	581 529 905 613 292 11.7 8.0 3.8	(2)
Retail inventories, domestics, end of period: § Not seasonally adjusted	1,630 1,603 2.3 701.16 677.19 4,394.9 1,146.3 ¹ 10,889	1,499 1,457 2.1 669.46 639.67 4,691.3 1,162.2	1,293 1,328 1.4 59.52 59.01 322.5 97.5 71,191	1,413 1,435 2.4 50.50 45.95 393.1 104.4 948	1,537 1,504 2.5 54.20 49.95 466.1 120.7 719	1,499 1,457 1.9 42.81 40.26 365.2 96.0 902	1,726 1,629 3.5 32.43 28.28 322.9 75.9 800	1,861 1,737 2.9 60.12 55.57 379.3 97.7 671	1,936 1,798 2.9 57.33 52.36 346.1 90.3 829	1,904 1,778 2.9 59.61 53.91 367.7 76.3 895	1,903 1,812 3.3 64.52 58.36 419.8 76.4	1,900 \$1,796 \$3.1 77.14 72.45 435.2 89.0	1,657 1,634 2.7 25.31 20.14 393.1 51.8 899	1,438 1,459 2.0 31.58 29.11 342.7 34.8 903	1,396 1,372 2.1 49.22	1,559 1,501 3.0
sponsoreddo Trucks and buses: Factory sales (from U.S. plants): Total	3,357 3,126	¹ 3,444 3,393 3,130	7329 318 295	301 306 279	263 246 224	324 250 230	293 10299 10277	214 314 290	262 351 323	286 335 305	273 335 304		340 261 243	339 305 287	363 325 299	(2)
Retail sales, domestics: * Total, not seasonally adjusted	3,913.2 3,618.3 294.8	² 3,947.2 3,671.3 ² 275.8	430.9 407.9 23.1 451.2 428.7 22.5	296.5 271.9 24.7 295.8 272.8 23.0	260.8 241.5 19.3 287.8 263.6 24.2	347.8 322.1 25.7 341.3 316.7 24.7	238.9 219.2 19.7 6266.6 6244.8 621.8	304.7, 284.3 20.4 329.5 305.3 24.3	369.8 343.7 26.0 330.1 304.8 25.3	366.8 338.5 28.2 329.8 304.7 25.2	353.4 327.7 25.8 326.6 301.2 25.4	402.3 375.7 26.6 365.8 341.6	367.8 341.5 26.3 354.5 330.8 23.7	349.8 324.5 25.3 416.5 389.6 26.8	328.7 302.7 26.0 336.5 311.3 25.2	331.4 305.4 26.1 342.0 317.5
Retail inventories, including captive imports, end of period: Not seasonally adjusted	827.6 850.4 185.27	839.4 861.5 209.06 1,572.35	840.8 874.9 23.28 94.92	881.6 893.2 19.44 103.47	905.2 884.3 15.47 128.67	839.4 861.5 11.48 90.16	942.5 6917.2 17.97 98.25	996.1 956.6 16.08	1,026.7 991.7 16.91	1,030.8 991.7 18.62 142.22	1,040.4 1,010.4 22.43 *126.09		907.9 990.4 14.68	902.0 953.6 12.95 91.66	921.1 959.2 21.20	990.7 1,005.5
Registrations on truck chassis	4,675	¹ 4,801	⁷ 495	415	320	396	356	326	410	434	403	485	455	424	459	
detachables), shipments ††	179,808 126,668 252 28,876	169,269 122,045 417 15,046	15,452 11,753 23 1,212	14,526 10,574 28 1,454	12,154 8,757 12 1,281	13,927 9,767 12 1,437	12,514 9,111 39 527	14,204 9,997 26 803	16,279 11,241 20 585	16,474 11,350 52 977	16,161 11,088 33 624	17,290 11,864 41 606	17,246 10,322 48 615	*16,877 *11,381 *56	11,320 52	
RAILROAD EQUIPMENT Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt cars and cars for export): Shipments	¹ 12,080 ¹ 11,674 ¹ 9,510 ¹ 9,510 1,759 1,759	11,508 11,508 12,426 12,426 2,677 2,677	1,134 1,134 1,096 1,096 3,664 3,664	1,132 1,132 723 723 3,255 3,255	886 886 668 668 3,037 3,037	1,954 1,954 1,594 1,594 2,677 2,677			72,687 72,687 73,860 73,850 73,850 73,850			3,198 3,198 4,780 4,780 5,432 5,432			3,951 3,951 5,535	
Freight cars (revenue), class I railroads(AAR): ‡ Number owned, end of period thous. Capacity (carrying), total, end of month mil. tons.	867 72.17	799 67.20	817 68.36	811 68.04	808 67.90	799 67.20	795 66.96	792 66.69	781 65.89	779 65.76	774 65.42	771 65.19	764 64.72	763 64.65	64.33	
Average per cartons See footnotes at end of tables.	83.23	84.14	83.72	83.94	84.03	84.14	84.18	84.25	84.35	84.45	84.51	84.57	84.68	84.73	84.80	

FOOTNOTES FOR PAGES S-1 THROUGH S-32 General Notes for all Pages:

- p Preliminary. e Estimated
- c Corrected.

Page S-1

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

Includes inventory valuation and capital consumption adjustments.

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

♦ See note "♦" for p. S-2.

Page S-2

1. Based on data not seasonally adjusted.

♦ Effective Oct. 1987 SURVEY, the industrial production index has been revised back to Jan. 1985. Effective with Sept. 1986 SURVEY, the industrial production index has been revised back to Jan. 1984. These revisions are available upon request.

- # Includes data not shown separately.

 ‡ Effective April 1987 SURVEY, data have been revised, in some cases, back to January
 1982. Revised data appear in the report "Manufacturing and Trade Inventories and Sales"
 CB-87-69 available from the Bureau of the Census.
- § Revised series. Data for inventories are available from 1959; sales and ratios 1967 forward. Revisions are available upon request.

Page S-3

- Includes data for items not shown separately. See note "‡" for p. S-2. See note "\$" for p. S-2.

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

Page S-4

- 1. Based on data not seasonally adjusted
- # Includes data for items not shown separately.

 ‡ Includes textile mill products, leather and products, paper and allied products, and printing and publishing industries; unfilled orders for other nondurable goods industries
- ♦ For these industries (food and kindred products, tobacco, apparel and other textile products, petroleum and coal, chemicals and allied products, and rubber and plastics products) sales are considered equal to new orders.

 † See note "†" for p. S-3.

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- @ 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) ceen revised. Effective with the Feb. 1987 SURVEY, data (back to 1984, for some commodities) have been revised. Effective with the July 1987 SURVEY, data (back to 1980, for some commodities) have been revised. These revisions are available upon request.

 See note "†" for p. S-6.

 †† See note "†" for p. S-3.

Page S-6

- § For producer price indexes of individual commodities, see respective commodities in the Industry section beginning p. S-19. All indexes subject to revision four months after
 - 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 Nov.1, 1987: building, 379.6; construction, 413.3.
 # Includes data for items not shown separately.
 * New series effective Aug. 1987 SURVEY. Data are not directly comparable to Engineering News-Record's discontinued New Plans series, because of different minimum project values. Data are available back to Jan. 1986. Data for Oct. 1986, and Jan., April and July 1987 are for five weeks; other months four weeks.
- ♦ Effective Feb. 1987 SURVEY, data for seasonally adjusted housing starts have been revised back to 1984. Effective Feb. 1986 SURVEY, data for seasonally adjusted housing starts have been revised back to 1983. These revisions are available upon request.
- † Effective May 1987 SURVEY, data for seasonally adjusted building permits have been revised back to Jan. 1985. Effective May 1986 SURVEY, data for seasonally adjusted build-
- ing permits have been revised back to Jan. 1984. These revisions are available upon request.

 @ Effective July 1987 SURVEY, data have been revised back to 1974. Effective July 1986 SURVEY, data have been revised back to 1964. In addition to the normal revisions, a number of important changes have been made, which are explained in the Census Bureau's Construction Reports, C30-87-5, and Construction Reports, C30-86-5. Revised data for the most current years appear in these publications, with historical data for earlier years available from the Construction Statistics Division at the Bureau of the Census, Washington, DC 20233.
- ‡ Effective July 1986 SURVEY, this index has been revised to a new comparison base of 1982 = 100. Revisions back to 1964 are available upon request.

Page S-8

- 1. Advance estimate.
- ♦ Home mortgage rates (conventional first mortgages) are under money and interest rates on p. S-14.

§ Data include guaranteed direct loans sold.

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

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

 # Includes data for items not shown separately.

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

Page S-9

- 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 are in the February 1987 issue of Employment and
- † The participation rate is the percent of the civilian noninstitutional population in the civilian labor force. The employment-population ratio is civilian employment as a percent of the civilian noninstitutional population, 16 years and over.

 @ Data include resident armed forces.

Page S-10

♦ See note "♦" for p. S-9.

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

Page S-11

- ‡ This series is not seasonally adjusted because the seasonal component is small relative to the trend-cycle and/or irregular components and consequently cannot be separated with
- 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 Nov. 1, 1987: Common, \$17.05; Skilled, \$22.43.
- (a) 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.
- 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 sep-arately 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
- † Beginning with October 1984 data, the number of respondents in the bankers acceptance survey was reduced from 340 to 160 institutions, those with \$50 million or more in total acceptances. The new reporting group accounts for over 95 percent of total acceptances activity. Historical data are available upon request.
- Effective Aug. 1987 SURVEY, data are provided by the Farm Credit Corporation of America on a quarterly basis. Quarterly data are available back to first quarter 1985, with annual data available back to 1961.

Page S-14

- 1. Data are for fiscal years ending Sept. 30 and include revisions not distributed to the
- 2. Weighted by number of loans
- 3. Effective Sept. 1987 SURVEY, the outlays for the Federal Deposit Insurance Corporation have been adjusted by \$442 million for 1986 and \$158 million for 1987 to reflect Federal Deposit Insurance Corporation debentures issued in lieu of cash and not reported previously as outlavs.
- † 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
- # 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 equiva-
 - ## Courtesy of Metals Week.
 - @@ Average effective rate
- Effective May 1987 SURVEY, data have been revised back to Dec. 1972 and are available from the Banking Section, Division of Research and Statistics, Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

 @ Revised for periods between October 1986 and February 1987. During this interval,
- outstanding gold certificates were inadvertently in excess of the gold stock.

Page S-15

- † 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 interestearning checkable deposits at all depository institutions—namely NOW accounts, automatter transfer from savings (ATS) accounts, and credit union share draft balances—as well as a small amount of demand deposits at thrift institutions that cannot, using present data
- sources, be separated from interest-earning checkable deposits. M2.—This measure adds to M1 overnight repurchase agreements (RP's) issued by commercial banks and certain overnight Eurodollars (those issued by Caribbean branches of member banks) held by U.S. nonbank residents, money market mutual fund shares, and savings and small-denomination time deposits (those issued in denominations of less than \$100,000) at all depository institutions. Depository institutions are commercial banks (including U.S. agencies and branches of foreign banks, Edge Act corporations, and foreign investment
- companies), mutual savings banks, savings and loan associations, and credit unions.

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

 L.—This broad measure of liquid assets equals M3 plus other liquid assets consisting of
- other Eurodollar holdings of U.S. nonbank residents, bankers acceptances, commercial paper, savings bonds, and marketable liquid Treasury obligations.
- †‡ Includes ATS and NOW balances at all depository institutions, credit union share draft balances, and demand deposits at thrift institutions.
- Overnight (and continuing contract) RP's are those issued by commercial banks to the nonbank public, and overnight Eurodollars are those issued by Caribbean branches of member banks to U.S. nonbank customers.
- @ Small time deposits are those issued in amounts of less than \$100,000. Large time deposits are those issued in amounts of \$100,000 or more and are net of the holdings of domestic banks, thrift institutions, the U.S. Government, money market mutual funds, and foreign banks and official institutions.
 - Includes data for items not shown separately.
- § Number of issues represents number currently used; the change in number does not affect the continuity of the series.

Page S-16

- 1. Effective with Jan. 1986 data, the practice of adjusting exports and imports for seasonal and working-day variations was discontinued.
- 2. Effective Aug. 1987 SURVEY, adjustments for undocumented U.S. exports to Canada have been made for the months of Jan. to June 1987 and calendar years 1970 to 1986
- § Number of issues represents number currently used; the change in number does not affect the continuity of the series.

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

- # Includes data for items not shown separately.

 @ Data may not equal the sum of the geographic regions, or commodity groups and principal commodities, because of revisions to the totals not reflected in the component
- † Effective April 22, 1987, "New York City banks" are classified as "money center Firective April 22, 1987, New York City banks are classified as "major regional banks." Two banks formerly in "outside N.Y.C. banks" are classified as "major regional banks." In addition three substitutions were made in "major regional banks."

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

Page S-17

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

Page S-18

- 1. Annual total: quarterly or monthly revisions are not available.
- Restaurant sales index data represent hotels and motor hotels only.
- For month shown
- Includes data for items not shown separately.
- Total revenues, expenses, and income for all groups of carriers also reflect nonscheduled service.
- * Data have been revised back to 1981. They now include commuter railroads and small transit systems. Revised data are available upon request.

 ‡ The threshold for Class I railroad status is adjusted annually by the Interstate Com-
- merce Commission to compensate for inflation.
- Average daily rent per room occupied, not scheduled rates.
 ## Data represent entries to a national park for recreational use of the park, its services, conveniences, and/or facilities.
- † Before extraordinary and prior period items.
- @ Changes in these unit value indexes may reflect changes in quality or product mix as well as price changes.

Page S-19

- 1. Reported annual total; monthly revisions are not available.
- For month shown
- 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 erwise indicated.
- New series. Access lines are a communication circuit that connects a customer loca-
- tion 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 1983 (and for some commodities, 1986 and 1985) have been revised
- and are available upon request.

 † Effective with 1985, data are reported on the basis of 100 percent content of ethyl
- ♦ 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 no longer available
- § Data are not wholly comparable from year to year because of changes from one classi-
 - Data for 1982-86 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. Effective with the Aug. 1987 SURVEY, data for 1985-86 have been revised and are available upon request.

 ‡ Revised data for 1983-86 (and 1981, for revenue from sales to ultimate customers) are
- available upon request.
- New series, first shown in the January 1987 SURVEY. Data (formerly included with the "industrial" class) are reported separately, beginning with 1st Qtr. 1985.

 (a) 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).
- Crop estimate for the year.
 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.

 - Based on a 11-month average.
 - 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
- Nov. 1 estimate of 1987 crop.
 Reported annual total; monthly revisions are not available.
- 13. Crop estimate for 1987.
- § 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.

- 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.
- Reported annual total; revisions not distributed to the months.
- Nov. 1 estimate of 1987 crop.

 Totals include data for items not shown separately.
- ♦ Effective Aug. 1987 SURVEY, the footwear production series have been revised for 1985 and 1986. These revisions, along with earlier revisions for 1983 and 1984 data, are available upon request.

Page S-24

- 1. Annual data; monthly revisions not available.
- 2. Less than 500 tons
- 3. Beginning January 1985, data have been revised because of a new estimation procedure and may not be comparable to earlier periods.

 4. See notes 1 and 3 for this page.

 - See notes 1 and 3 for this page.
 New series. Historical data are available upon request.

Page S-25

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

Page S-26

- 1. Annual data; monthly revisions are not available.
- Less than 50 tons.
- 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.
- Total for 10 months; no data for November and December.
- Beginning July 1986, data are not comparable with earlier periods
- Total for 5 months; data for May, June, Sept., Nov., and Dec. 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 pur-
- ‡ 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 histori-
- cal data, see p. S-35 of the Dec. 1985 SURVEY.
 - @@ Beginning Oct. 1986, the Lead price represents North American Mean

Page S-27

- 1. Data are for five weeks; other months 4 weeks.
- 2. Beginning January 1986, data have been restated because a new methodology has been adopted.

- § Includes data for items not shown separately.

 § Includes nonmarketable catalyst coke. See also note "@@" for this page.

 ♦ Includes small amounts of "other hydrocarbons and alcohol new supply (field production)," not shown separately
- † Effective with the Oct. 1985 SURVEY, coal production data for 1984 have been revised. Teffective with the Oct. 1985 SURVEY, coal production data for 1984 have been revised. Effective with the July 1986 SURVEY, coal consumption and stocks for 1985 have been revised. Effective with the Oct. 1986 SURVEY, coal production data for 1985 have been revised. Effective with the April 1987 SURVEY, coal consumption and stocks back through 1985 have been revised. Effective with the Oct. 1987 SURVEY, coal production data for 1986 have been revised. These revisions are available upon request.
- @ Includes U.S. produced and imported microwave ovens and combination microwave oven/ranges
- "Tractor shovel loaders" includes some front engine mount wheel tractors that had
- previously been included in "Tractors, wheel, farm, and nonfarm."

 @@ Effective with the July 1986 SURVEY, data for 1985 have been revised. Effective with the July 1987 SURVEY, data for 1986 have been revised. These revisions are available upon request.

Page S-28

- 1. Reported annual totals; revisions not allocated to the months.
- 2. Effective with the Jan. 1985 price, gasoline that contains alcohol as an additive is included.

- # Includes data for items not shown separately.
 † Except for price data, see note "@@" for p. S-27.
 ‡ Effective with June 1985, indexes reflect price movements through the middle of the month for which they are shown. Indexes prior to June 1985 were based on prices for the previous month; reflecting a one-month lag in pricing.

Page S-29

- 1. See note 1 for p. S-28.
- ♦ Source: American Paper Institute. Total U.S. estimated consumption by all newspaper users
- * Compiled by the American Newspaper Publishers Association.

 New series. This index is from the Bureau of Labor Statistics International Price Program and provides a measure of price change for natural rubber purchased from other countries by U.S. residents. The data gathered refer to prices that are "free on board" (f.o.b.) foreign port. The prices refer to transactions completed during the first 2 weeks of the third month of each calendar quarter—March, June, September, and December. Data back to December 1983 are available upon request.

Page S-30

- 1. Reported annual total; revisions not allocated to the months.
- Crop for the year.
- Data cover five weeks; other months, four weeks.
- 4. Beginning with 1985, value of shipments for rolled and wire glass is excluded. Comparable data for 1984 and earlier periods, which exclude such shipments, are not available.

 # Includes data for items not shown separately.

 - Cumulative ginnings to the end of month indicated.
 Bales of 480 lbs.
- Monthly revisions for 1984-86 are available upon request.
- Monthly revisions for 1985-86 are available upon request.

 New series, first shown in the Oct. 1986 SURVEY. Monthly indexes are available back
- 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.
- Annual total includes revisions not distributed to the months.
- 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 Oct. 1987; passenger cars, 674; trucks
- 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.
- Effective with the July 1986 and 1987 SURVEYs, data have been revised back to 1984 and are available upon request.
- 6. Effective with the Feb. 1987 SURVEY, data have been revised back to 1984 and are
- available upon request.

 7. Effective with 1987, frequency of reporting has been changed from a monthly to a
- 8. Effective with the July 1987 SURVEY, data have been revised back to June 1985 to reflect the inclusion of imports for bodies (including cabs) of automobile trucks except
- truck tractors, which were previously omitted.

 9. Beginning with January 1987, data include Honda, Nissan, and Toyota passenger cars produced in U.S. plants.
- 10. Beginning with January 1987, data include Nissan trucks produced in U.S. plants.

 # Total includes backlog for nonrelated products and services and basic research.

 \$ Domestics comprise all cars assembled in the U.S. and cars assembled in Canada and imported to the U.S. under the provisions of the Automotive Products Trade Act of 1965.
- Imports comprise all other cars.

 Courtesy of R.L. Polk & Co.; republication prohibited. Because data for some states are not available, month-to-month comparisons are not strictly valid.
 - Excludes railroad-owned private refrigerator cars and private line cars.
 Monthly revisions for 1984-86 are available upon request.
- @ Effective with the Feb. 1986 SURVEY, retail inventories of trucks and buses have been revised back to 1967. These revisions, which were made to reflect updated factors, are
- been revised back to 1967. These revisions, which were made to reflect updated factors, are shown on p. S-35 of the Feb. 1986 SURVEY.

 * New series. GVW: gross vehicle weight. For an explanation of methodology and historical data for retail sales of trucks and buses, see p. S-36 of the July 1986 SURVEY.

 †† Data for 1983-86 have been revised and are available upon request.

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