

UNITED STATES DEPARTMENT OF  
**COMMERCE**  
**NEWS**  
WASHINGTON, D.C. 20230

BUREAU OF  
ECONOMIC ANALYSIS

FOR WIRE TRANSMISSION: 8:30 A.M. EST, WEDNESDAY, APRIL 16, 1986

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BEA 86-15

**BUSINESS PLANS 2.3-PERCENT INCREASE IN 1986 CAPITAL SPENDING**

Business plans to spend \$395.1 billion for new plant and equipment in 1986, 2.3 percent more than in 1985, according to the survey conducted in January through March by the Commerce Department's Bureau of Economic Analysis. Spending was \$386.4 billion in 1985, 9.0 percent more than in 1984 (tables 1 and 2).

The latest estimate of planned spending for 1986 is \$1.6 billion higher than that reported in December for the survey conducted in October and November. The previous survey showed planned spending of \$393.5 billion for 1986, 2.4 percent more than in 1985. The increase indicated by the latest survey is similar to that reported in the previous survey because estimates of 1985 actual spending and 1986 planned spending were both revised upward in the latest survey.

Real spending -- capital spending adjusted to remove price changes -- is estimated to increase 0.9 percent in 1986. Real spending increased 7.5 percent in 1985, following an increase of 15.1 percent in 1984 (tables 3 and 4). Estimates of real spending are calculated from survey data on current-dollar spending and from estimated capital goods price deflators developed by BEA. The capital goods deflator for "all industries" is projected by BEA to increase 1.3 percent in 1986, following a 1.4-percent increase in 1985.

Current-dollar spending in the fourth quarter of 1985 increased 2.3 percent, to an annual rate of \$397.7 billion, following a 0.3-percent increase in the third; fourth-quarter spending was 2.3 percent higher than anticipated in the previous survey. Plans reported in the latest survey indicate a 1.8-percent decline in the first quarter of 1986, a 2.6-percent increase in the second, and a 0.3-percent decline from the first to the second half of 1986.

NOTE.-- "Real" or constant-dollar estimates are in 1982 dollars and incorporate deflators that reflect the comprehensive revision of the national income and product accounts released in December 1985.

Real spending increased 1.9 percent in the fourth quarter of 1985, following little change in the third. Estimates indicate a 2.3-percent decline in the first quarter of 1986, a 2.3-percent increase in the second, and a 0.8-percent decline from the first to the second half of 1986.

### Industry programs

Manufacturing industries plan a 0.9-percent decline in current-dollar spending in 1986; a 2.9-percent decline in durables more than offsets a 1.1-percent increase in nondurables. In durables, the largest planned decline is in electrical machinery, 10.7 percent; the largest planned increase is in fabricated metals, 7.5 percent. Other durables industries plan declines or increases of less than 5 percent. In nondurables, most industries plan increases in 1986; however, a sizable decline, 8.1 percent, is planned in petroleum.

Current-dollar spending in manufacturing increased 2.9 percent in the fourth quarter of 1985, following little change in the third quarter. Durable goods increased 4.2 percent in the fourth quarter and nondurables, 1.9 percent. Manufacturers plan a 5.2-percent decline in the first quarter of 1986, a 2.3-percent increase in the second, and a 0.2-percent decline from the first to the second half of 1986.

Nonmanufacturing industries plan a 4.3-percent increase in spending in 1986. Planned increases in air transportation, 28.5 percent; "commercial and other," 7.4 percent; and gas utilities, 3.4 percent; more than offset planned declines in mining, 12.5 percent; "other transportation," 2.6 percent; railroads, 2.2 percent; and electric utilities, 1.8 percent.

Current-dollar spending in nonmanufacturing increased 1.8 percent in the fourth quarter of 1985, following a 0.6-percent increase in the third. Nonmanufacturing industries plan a 0.5-percent increase in the first quarter of 1986, a 2.7-percent increase in the second, and a 0.3-percent decline from the first to the second half of 1986.

Estimates of real spending in 1986 indicate a 1.9-percent decline in manufacturing -- 3.6 percent in durables and 0.5 percent in nondurables. In nonmanufacturing, estimates indicate a 2.9-percent increase in 1986. Estimated increases in "commercial and other," 6.7 percent, and transportation, 1.1 percent, more than offset estimated declines in mining, 13.7 percent, and public utilities, 1.5 percent.

### Expenditures for new plant and for new equipment

Current-dollar spending for new plant increased 4.2 percent in 1985; spending for new equipment increased 11.5 percent. Real spending for plant increased 0.7 percent and for equipment, 11.1 percent (table 5).

### Sales expectations for 1986

Manufacturers expect sales to increase 6.8 percent in 1986, compared with a 2.9-percent increase in 1985. In nonmanufacturing, trade firms expect a 6.6-percent increase, compared with a 3.6-percent increase in 1985. Public utility firms expect a 2.6-percent increase, compared with a 0.8-percent decline in 1985 (table 6).

## Coverage and methodology

This summary of plant and equipment expenditures is based on estimates for industry groups presented in the attached tables. The estimates are universe totals of expenditures by business for new plant and equipment in the United States. The basic data are derived from reports submitted by a large sample of companies, corporate as well as noncorporate, to the Bureau of Economic Analysis. The reports are on a company, not a plant or an establishment, basis. A company's capital expenditures are assigned to a single industry in accordance with the industry classification of the company's principal product or service.

The estimates of planned spending have been adjusted for systematic reporting biases. The bias adjustments are calculated by industry for each planning horizon. For a given time period, the bias-adjustment factor is the median of the ratios of planned to actual expenditures for that time period in the preceding 8 years. For 1986 planned spending before adjustment, see the note on table 2.

The estimates of actual real spending are derived by BEA using implicit price deflators developed for each industry from unpublished data in the national income and product accounts. The estimates of planned real spending are derived using implicit price deflators for each industry extrapolated using the average rate of change during the latest four quarters for which they are available.

\* \* \*

Additional discussion will appear in the April issue of the Survey of Current Business, the monthly journal of the Bureau of Economic Analysis. The Survey of Current Business is available from the Superintendent of Documents, U.S. Government Printing Office, Washington, DC 20402. First class mail: annual subscription \$50.00 domestic. Second class mail: annual subscription \$30.00 domestic, \$37.50 foreign; single issue \$4.75 domestic, \$5.95 foreign.

\* \* \*

Next release date for Plant and Equipment Expenditures is June 12.

NOTE.-- Revised quarterly and annual estimates of plant and equipment expenditures in constant (1982) dollars for 1978-86 were published in the January Survey of Current Business. Printouts and data tapes of constant-dollar estimates from 1947-85 are also available. For further information, write to P&E Survey Statistics, Business Outlook Division (BE-52), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or telephone (202) 523-0874.

Table 1.--New Plant and Equipment Expenditures by Business

[Percent change from preceding year]

	1984	1985		1986	
	Actual	Planned Jan.-Mar. 1985	Actual	Planned Oct.-Nov. 1985	Planned Jan.-Mar. 1986
All industries/1/.....	16.3	8.7	9.0	2.4	2.3
Manufacturing.....	19.5	11.0	10.3	-.1	-.9
Durable goods.....	24.8	13.7	10.4	-2.5	-2.9
Primary metals/2/.....	18.4	11.0	8.2	-3.3	-.1
Blast furnaces, steel works..	8.9	13.3	15.9	-6.8	-2.1
Nonferrous metals.....	22.6	1.2	-11.6	-1.4	1.9
Fabricated metals.....	22.5	6.8	3.5	-.5	7.5
Electrical machinery.....	27.9	13.5	6.5	-10.2	-10.7
Machinery, except electrical...	14.1	6.6	3.7	-3.7	-3.9
Transportation equipment/2/....	42.8	26.1	19.2	2.4	.5
Motor vehicles.....	53.7	38.2	29.0	3.7	1.8
Aircraft.....	22.7	.4	-3.3	3.0	2.8
Stone, clay, and glass.....	11.6	.7	10.1	.7	-4.6
Other durables.....	22.2	13.3	19.6	2.3	-.9
Nondurable goods.....	15.0	8.5	10.2	2.1	1.1
Food including beverage.....	13.3	17.0	16.6	-.2	4.6
Textiles.....	23.7	2.2	-7.3	-11.8	.9
Paper.....	21.8	9.6	18.3	3.6	3.8
Chemicals.....	18.3	13.3	7.4	-.7	5.6
Petroleum.....	10.3	2.4	4.5	3.4	-8.1
Rubber.....	26.2	10.6	23.4	6.3	3.1
Other nondurables.....	14.8	9.3	16.6	4.5	9.3
Nonmanufacturing/1/.....	14.3	7.3	8.2	4.1	4.3
Mining.....	11.0	-2.3	-5.9	-6.2	-12.5
Transportation.....	18.3	6.3	8.8	5.1	5.8
Railroad.....	39.1	8.5	4.0	2.3	-2.2
Air.....	-18.3	8.6	34.1	19.3	28.5
Other.....	30.6	2.5	-.5	-2.0	-2.6
Public utilities.....	5.6	2.1	2.7	-4.4	-.5
Electric.....	-.6	-2.6	-2.5	-7.0	-1.8
Gas and other.....	35.6	19.1	20.9	3.0	3.4
Commercial and other.....	17.7	10.4	11.8	7.7	7.4

1. Surveyed quarterly.

2. Includes industries not shown separately.

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

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

	1984	1985	1986/*/	843	844	851	852	853	854	861/*/	862/*/	2nd half/*/
All industries/1/.....	354.44	386.41	395.13	361.48	368.29	371.16	387.83	388.90	397.74	390.66	400.68	394.58
Manufacturing.....	138.82	153.15	151.84	142.44	146.96	145.65	154.33	154.04	158.57	150.28	153.76	151.67
Durable goods.....	66.24	73.14	70.99	68.26	71.43	69.87	73.96	72.85	75.87	71.11	72.71	70.06
Primary metals/2/.....	7.15	7.73	7.72	7.17	7.86	7.62	7.44	7.71	8.16	8.10	7.77	7.51
Blast furnaces, steel works.....	3.54	4.10	4.02	3.50	3.87	3.92	3.92	4.09	4.48	4.31	4.20	3.78
Nonferrous metals.....	2.13	1.88	1.91	2.13	2.36	2.00	1.76	1.85	1.90	1.91	1.82	1.97
Fabricated metals.....	3.44	3.56	3.83	3.55	3.71	3.42	3.31	3.72	3.79	4.02	3.84	3.72
Electrical machinery.....	14.61	15.57	13.91	15.12	15.47	15.58	17.09	15.30	14.31	14.32	14.94	13.19
Machinery, except electrical.....	15.41	15.97	15.34	16.29	16.14	15.86	16.31	15.55	16.17	15.30	15.51	15.28
Transportation equipment/2/.....	16.18	19.29	19.40	16.26	18.44	17.08	18.86	18.97	22.26	18.90	19.14	19.78
Motor vehicles.....	11.20	14.45	14.71	11.23	12.92	12.02	14.14	13.92	17.72	14.42	14.46	14.97
Aircraft.....	3.57	3.46	3.55	3.59	4.17	3.53	3.37	3.65	3.27	3.34	3.65	3.61
Stone, clay, and glass.....	3.09	3.40	3.25	3.12	3.15	3.20	3.43	3.60	3.38	3.15	3.54	3.15
Other durables/3/.....	6.37	7.62	7.55	6.76	6.68	7.12	7.52	8.00	7.82	7.33	7.97	7.44
Nondurable goods.....	72.58	80.01	80.86	74.18	75.53	75.78	80.36	81.19	82.70	79.17	81.04	81.61
Food including beverage.....	8.82	10.29	10.76	9.32	9.27	9.41	10.40	10.44	10.90	10.63	10.85	10.78
Textiles.....	1.92	1.78	1.79	2.02	1.81	2.01	1.86	1.74	1.50	1.64	1.89	1.82
Paper.....	7.21	8.53	8.85	7.38	8.14	7.76	8.10	8.64	9.60	8.46	8.86	9.05
Chemicals.....	15.32	16.45	17.36	15.36	16.12	16.43	16.90	16.28	16.19	16.88	16.94	17.82
Petroleum.....	25.53	26.68	24.53	26.64	25.38	25.44	27.69	27.25	26.35	24.54	24.92	24.32
Rubber.....	3.11	3.83	3.95	3.17	3.51	3.36	3.58	3.86	4.53	3.90	4.25	3.82
Other nondurables/4/.....	10.68	12.45	13.61	10.29	11.31	11.37	11.83	12.99	13.63	13.12	13.32	14.00
Nonmanufacturing/1/.....	215.61	233.26	243.28	219.04	221.33	225.51	233.51	234.86	239.16	240.38	246.93	242.92
Mining.....	16.86	15.88	13.89	16.82	17.00	15.66	16.51	15.94	15.40	14.11	14.30	13.57
Transportation.....	16.52	17.97	19.02	17.49	16.28	16.22	17.50	19.09	19.06	18.90	18.95	19.11
Railroad.....	6.79	7.06	6.90	7.31	6.44	6.02	7.48	8.13	6.61	6.35	7.41	6.92
Air.....	3.56	4.78	6.14	3.72	3.65	4.20	3.66	5.20	6.06	6.70	5.67	6.09
Other.....	6.17	6.13	5.98	6.47	6.18	6.01	6.37	5.77	6.39	5.84	5.86	6.10
Public utilities.....	47.48	48.74	48.50	47.92	46.92	48.46	48.47	48.14	49.89	48.62	48.80	48.29
Electric.....	37.03	36.12	35.45	36.63	35.40	36.65	36.04	35.34	36.45	35.53	34.81	35.74
Gas and other.....	10.44	12.62	13.05	11.28	11.52	11.81	12.43	12.80	13.44	13.10	13.99	12.56
Commercial and other.....	134.75	150.67	161.88	136.80	141.13	145.17	151.02	151.69	154.81	158.74	164.88	161.94
Wholesale and retail trade.....	44.93	50.71	....	45.63	46.73	49.31	51.67	50.74	51.11	....	....	....
Finance and insurance.....	33.91	39.24	....	33.75	35.39	36.51	37.46	40.44	42.56	....	....	....
Personal and business services/5/..	28.70	28.70	....	29.33	28.63	28.84	28.70	27.37	29.91	....	....	....
Communication.....	27.21	32.02	....	28.10	30.38	30.50	33.19	33.15	31.24	....	....	....
Addenda:6/												
Total nonfarm business/7/.....	398.99	....	....	....	....	....	....	....	....	....	....	....
Manufacturing.....	138.82	153.15	151.84	142.44	146.96	145.65	154.33	154.04	158.57	150.28	153.76	151.67
Nonmanufacturing.....	260.16	....	....	....	....	....	....	....	....	....	....	....
Surveyed quarterly.....	215.61	233.26	243.28	219.04	221.33	225.51	233.51	234.86	239.16	240.38	246.93	242.92
Surveyed annually/8/.....	44.55	....	....	....	....	....	....	....	....	....	....	....

\* Estimates are based on planned capital expenditures reported by business in January through March 1986. The planned expenditures are adjusted for systematic biases in reporting. The adjustment procedures are described in the February 1985 SURVEY OF CURRENT BUSINESS. Before bias adjustment, current-dollar plans for 1986 were \$394.47 billion for "all industries," \$159.35 billion for manufacturing, and \$235.12 billion for nonmanufacturing industries surveyed quarterly.

1. Surveyed quarterly.

2. Includes industries not shown separately.

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

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

5. Includes construction.

6. The latest estimates for the industries surveyed annually were published in the April 1985 SURVEY. The current-dollar plans for 1985 were \$433.06 billion for total nonfarm business, \$279.43 billion for total nonmanufacturing, and \$48.66 billion for nonmanufacturing industries surveyed annually. New estimates for the nonmanufacturing industries surveyed only annually will be released in June.

7. "All industries" plus the part of nonmanufacturing that is surveyed annually.

8. Consists of real estate; professional services; membership organizations and social services; and forestry, fisheries, and agricultural services.

Table 3.--New Plant and Equipment Expenditures by Business in Constant Dollars

[Billions of 1982 dollars; quarters seasonally adjusted at annual rates/#!/]

	1984	1985	1986/*/	843	844	851	852	853	854	861/*/	862/*/	2nd half/*/
All industries/1/.....	352.88	379.42	383.01	359.05	364.67	365.27	381.52	381.78	389.11	380.28	388.87	381.45
Manufacturing.....	142.20	154.67	151.67	145.64	149.40	147.41	156.24	155.66	159.38	150.66	153.76	151.13
Durable goods.....	65.46	71.64	69.05	67.39	70.45	68.53	72.55	71.33	74.13	69.35	70.79	68.03
Primary metals/2/.....	6.95	7.43	....	6.96	7.61	7.34	7.16	7.40	7.81	....	....	....
Blast furnaces, steel works.....	3.44	3.94	....	3.40	3.75	3.78	3.78	3.93	4.29	....	....	....
Nonferrous metals.....	2.06	1.79	....	2.06	2.28	1.92	1.69	1.77	1.81	....	....	....
Fabricated metals.....	3.36	3.44	....	3.47	3.61	3.32	3.20	3.59	3.64	....	....	....
Electrical machinery.....	14.21	15.06	....	14.70	15.02	15.06	16.56	14.79	13.82	....	....	....
Machinery, except electrical.....	15.31	15.81	....	16.18	16.03	15.68	16.16	15.39	15.99	....	....	....
Transportation equipment/2/.....	16.34	19.21	....	16.41	18.55	17.09	18.80	18.91	22.03	....	....	....
Motor vehicles.....	11.06	14.11	....	11.09	12.73	11.77	13.84	13.59	17.25	....	....	....
Aircraft.....	3.79	3.65	....	3.80	4.41	3.72	3.56	3.87	3.46	....	....	....
Stone, clay, and glass.....	3.03	3.28	....	3.05	3.07	3.10	3.32	3.47	3.25	....	....	....
Other durables/3/.....	6.26	7.41	....	6.63	6.55	6.94	7.34	7.79	7.59	....	....	....
Nondurable goods.....	76.74	83.04	82.62	78.26	78.95	78.88	83.69	84.33	85.25	81.31	82.98	83.10
Food including beverage.....	8.57	9.84	....	9.03	8.96	9.04	9.97	9.98	10.38	....	....	....
Textiles.....	1.85	1.69	....	1.94	1.73	1.92	1.77	1.65	1.41	....	....	....
Paper.....	7.00	8.17	....	7.15	7.87	7.47	7.78	8.27	9.17	....	....	....
Chemicals.....	15.34	16.26	....	15.35	16.05	16.28	16.72	16.09	15.95	....	....	....
Petroleum.....	30.50	31.31	....	31.65	29.88	29.88	32.52	32.05	30.81	....	....	....
Rubber.....	3.03	3.68	....	3.08	3.41	3.24	3.45	3.71	4.34	....	....	....
Other nondurables/4/.....	10.46	12.08	....	10.05	11.05	11.05	11.50	12.59	13.19	....	....	....
Nonmanufacturing/1/.....	210.68	224.74	231.34	213.41	215.27	217.85	225.27	226.12	229.73	229.62	235.11	230.32
Mining.....	19.68	18.17	15.67	19.49	19.61	17.98	18.90	18.26	17.53	16.00	16.12	15.29
Transportation.....	15.67	16.56	16.74	16.52	15.30	15.16	16.24	17.62	17.21	16.89	16.76	16.66
Railroad.....	....	....	....	....	....	....	....	....	....	....	....	....
Air.....	....	....	....	....	....	....	....	....	....	....	....	....
Other.....	....	....	....	....	....	....	....	....	....	....	....	....
Public utilities.....	45.24	45.91	45.21	45.61	44.54	45.84	45.70	45.27	46.83	45.51	45.55	44.89
Electric.....	....	....	....	....	....	....	....	....	....	....	....	....
Gas and other.....	....	....	....	....	....	....	....	....	....	....	....	....
Commercial and other.....	130.08	144.11	153.72	131.78	135.83	138.87	144.43	144.97	148.16	151.22	156.68	153.49
Wholesale and retail trade.....	42.92	47.61	....	43.42	44.40	46.55	48.67	47.59	47.65	....	....	....
Finance and insurance.....	34.46	40.23	....	34.37	36.18	37.05	38.37	41.47	44.02	....	....	....
Personal and business services/5/..	27.77	27.42	....	28.27	27.58	27.65	27.45	26.11	28.49	....	....	....
Communication.....	24.93	28.85	....	25.72	27.66	27.63	29.94	29.80	28.01	....	....	....
Addenda:/6/												
Total nonfarm business/7/.....	396.81	...	...	....	....	....	....	....	....	....	....	....
Manufacturing.....	142.20	154.67	151.67	145.64	149.40	147.41	156.24	155.66	159.38	150.66	153.76	151.13
Nonmanufacturing.....	254.61	...	...	....	....	....	....	....	....	....	....	....
Surveyed quarterly.....	210.68	224.74	231.34	213.41	215.27	217.85	225.27	226.12	229.73	229.62	235.11	230.32
Surveyed annually/8/.....	43.94	....	....	....	....	....	....	....	....	....	....	....

# Procedures for preparing constant-dollar estimates are described in the February 1985 SURVEY.

\* To estimate real spending plans, BEA adjusts the survey results for assumed price changes.

1. Surveyed quarterly.

2. Includes industries not shown separately.

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

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

5. Includes construction.

6. The latest estimates for the industries surveyed annually are based on the current-dollar estimates published in the April 1985 SURVEY. The constant-dollar plans for 1985 were \$424.28 billion for total nonfarm business, \$269.93 billion for total nonmanufacturing, and \$48.04 billion for nonmanufacturing industries surveyed annually. New estimates for the nonmanufacturing industries surveyed only annually will be released in June.

7. "All industries" plus the part of nonmanufacturing that is surveyed annually.

8. Consists of real estate; professional services; membership organizations and social services; and forestry, fisheries, and agricultural services.

Table 4.--New Plant and Equipment Expenditures by Business in Constant (1982) Dollars

[Percent change from preceding year]

	1984		1985		1986	
	Actual	Planned Jan.-Mar. 1985	Actual	Planned Oct.-Nov. 1985	Planned Jan.-Mar. 1986	
All industries/1/.....	15.1	6.6	7.5	1.4	0.9	
Manufacturing.....	18.9	8.5	8.8	-0.8	-1.9	
Durable goods.....	23.8	12.1	9.4	-3.1	-3.6	
Nondurable goods.....	15.0	5.5	8.2	1.2	-0.5	
Nonmanufacturing/1/.....	12.6	5.3	6.7	2.9	2.9	
Mining.....	12.9	-5.5	-7.7	-7.0	-13.7	
Transportation.....	15.0	3.1	5.6	2.7	1.1	
Public utilities.....	3.6	.7	1.5	-5.5	-1.5	
Commercial and other.....	15.8	8.8	10.8	6.8	6.7	

1. Surveyed quarterly.

NOTE.--Percent changes are calculated from constant-dollar estimates, which are based on actual and planned current-dollar spending and on estimated capital goods price deflators developed by BEA.

Table 5.--Expenditures for New Plant and for New Equipment by Business in Current and Constant Dollars

	Billions of dollars		Percent change		Billions of 1982 dollars		Percent change	
	1984	1985	1983-84	1984-85	1984	1985	1983-84	1984-85
All industries/1/.....	354.44	386.41	16.3	9.0	352.88	379.42	15.1	7.5
Plant.....	120.65	125.73	12.4	4.2	121.64	122.47	10.4	.7
Equipment.....	233.79	260.67	18.4	11.5	231.23	256.94	17.7	11.1
Manufacturing.....	138.82	153.15	19.5	10.3	142.20	154.67	18.9	8.8
Plant.....	37.60	39.02	16.1	3.8	40.92	40.88	15.2	-0.1
Equipment.....	101.22	114.13	20.8	12.8	101.28	113.79	20.4	12.4
Nonmanufacturing/1/.....	215.61	233.26	14.3	8.2	210.68	224.74	12.6	6.7
Plant.....	83.04	86.71	10.8	4.4	80.72	81.59	8.1	1.1
Equipment.....	132.57	146.55	16.7	10.5	129.95	143.15	15.6	10.2
Addenda:								
Total nonfarm business/2/.....	398.99	-----	16.2	-----	396.81	-----	15.0	-----
Plant.....	149.63	-----	13.3	-----	149.46	-----	11.2	-----
Equipment.....	249.36	-----	18.0	-----	247.35	-----	17.4	-----

1. Surveyed quarterly.

2. "All industries" plus the part of nonmanufacturing that is surveyed annually. The 1985 estimates for total nonfarm business will be released in June.

Table 6.--Business Sales

[Percent change from preceding year]

	1984	1985		1986
	Actual	Expected/1/	Actual	Expected/2/
Manufacturing.....	11.2	9.2	2.9	6.8
Durable goods/3/.....	16.0	10.2	5.2	7.6
Primary metals.....	11.2	7.2	-4.1	6.7
Fabricated metals.....	15.5	10.5	21.4	8.2
Electrical machinery.....	17.0	12.1	1.6	7.7
Machinery, except electrical.....	17.9	13.3	1.2	9.1
Transportation equipment.....	19.9	9.8	8.7	6.6
Stone, clay, and glass.....	12.1	7.2	4.1	7.3
Nondurable goods/3/.....	6.5	8.0	.4	5.9
Food including beverage.....	2.9	8.2	.4	6.9
Textiles.....	5.5	5.2	-4.5	6.2
Paper.....	12.7	12.0	1.7	6.5
Chemicals.....	11.4	7.6	1.1	6.5
Petroleum.....	4.7	6.2	-3.3	.1
Rubber.....	3.6	8.9	-7.5	9.2
Trade.....	12.0	9.7	3.6	6.6
Wholesale.....	13.6	8.3	1.2	6.5
Retail.....	10.5	11.1	6.2	6.6
Public utilities.....	7.1	5.8	-8	2.6

1. Expectations for 1985 are based on the survey conducted in January through March 1985.

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

3. Includes industries not shown separately.