

NOVEMBER 1987 / VOLUME 67 NUMBER

11



SURVEY OF CURRENT BUSINESS



UNITED STATES DEPARTMENT OF COMMERCE / BUREAU OF ECONOMIC ANALYSIS

SURVEY OF CURRENT BUSINESS

CONTENTS

Business Situation	1
National Income and Product Accounts Tables	5
Reconciliation and Other Special Tables	18
Motor Vehicles, Model Year 1987	19
Composite Indexes of Leading, Coincident, and Lagging Indicators	24
Receipts and Expenditures of State Governments and of Local Governments: Revised and Updated Estimates, 1983-86	29
Summary Fixed Reproducible Tangible Wealth Series, 1925-86	36
BEA Publications	38

CURRENT BUSINESS STATISTICS

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



U.S. Department of Commerce

C. William Verity / Secretary

Robert Ortner / Under Secretary for
Economic Affairs

Bureau of Economic Analysis

Allan H. Young / Director

Carol S. Carson / Deputy Director

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.

SURVEY OF CURRENT BUSINESS. Published monthly by the Bureau of Economic Analysis of the U.S. Department of Commerce. Editorial correspondence should be addressed to the Editor-in-Chief, Survey of Current Business, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230.

Annual subscription: *second-class mail*—\$25.00 domestic, \$31.25 foreign; *first-class mail*—\$50.00. Single copy—\$5.00 domestic, \$6.25 foreign.

Mail subscription orders and address changes to the Superintendent of Documents, U.S. Government Printing Office, Washington, DC 20402. Make checks payable to Superintendent of Documents.

Second-class postage paid at Washington, DC and at additional mailing offices. (USPS 337-790).

U.S. DEPARTMENT OF COMMERCE DISTRICT OFFICES

AL, Birmingham 35203
2015 2nd Ave., N. 254-1331
AK, Anchorage 99513
701 C St. 271-5041
AR, Little Rock 72201
320 W. Capitol Ave. 378-5794
AZ, Phoenix 85073
201 N. Central Ave. 261-3285
CA, Los Angeles 90049
11777 San Vicente Blvd. 209-6707
CA, San Francisco 94102
450 Golden Gate Ave. 556-5860
CO, Denver 80202
721 - 19th St. 844-3246
CT, Hartford 06103
450 Main St. 722-3530
FL, Miami 33130
51 S.W. First Ave. 350-5267
GA, Atlanta 30309
1365 Peachtree St., N.E. 881-7000

GA, Savannah 31401
27 E. Bay St. 944-4204
HI, Honolulu 96850
300 Ala Moana Blvd. 546-3694
IA, Des Moines 50399
210 Walnut St. 284-4222
IL, Chicago 60603
55 E. Monroe St. 353-4450
IN, Indianapolis 46204
48 E. Ohio St. 269-6214
KY, Louisville 40202
U.S. P.O. & Courthouse Bldg. 582-5066
LA, New Orleans 70130
432 International Trade Mart 589-6546
MA, Boston 02116
441 Stuart St. 223-2312
MD, Baltimore 21202
415 U.S. Customhouse 962-8560
MI, Detroit 48226
231 W. Lafayette 226-3650

MN, Minneapolis 55401
110 S. 4th St. 349-3338
MO, Kansas City 64106
601 E. 12th St. 374-3142
MO, St. Louis 63105
120 S. Central Ave. 425-3302-4
MS, Jackson 39213
300 Woodrow Wilson Blvd. 960-4388
NC, Greensboro 27402
324 W. Market St. 378-5345
NE, Omaha 68102
300 S. 19th St. 221-3664
NJ, Trenton 08608
240 W. State St. 989-2100
NM, Albuquerque 87102
517 Gold, S.W. 766-2336
NV, Reno 89502
1755 E. Plum Lane 784-5203
NY, Buffalo 14202
111 W. Huron St. 846-4191

NY, New York 10278
26 Federal Plaza 264-0634
OH, Cincinnati 45202
550 Main St. 684-2944
OH, Cleveland 44114
666 Euclid Ave. 522-4750
OK, Oklahoma City 73105
4024 Lincoln Blvd. 231-5302
OR, Portland 97204
1220 S.W. 3rd Ave. 221-3001
PA, Philadelphia 19106
600 Arch St. 597-2866
PA, Pittsburgh 15222
1000 Liberty Ave. 644-2850
PR, San Juan 00918
Rm. 559-Federal Bldg. 753-4555
SC, Columbia 29201
1835 Assembly St. 765-5345

TN, Memphis 38111
3376 Central Ave. 521-4826
TN, Nashville 37239
One Commerce Place 251-5161
TX, Dallas 75242
1100 Commerce St. 767-0542
TX, Houston 77002
515 Rusk St. 229-2878
UT, Salt Lake City 84101
850 S. Main St. 524-5116
VA, Richmond 23240
400 N. 38th St. 771-2246
WA, Seattle 98109
1700 West Lake Ave., N. 442-5616
WI, Milwaukee 53202
517 E. Wisc. Ave. 291-3473
WV, Charleston 25301
500 Quarrier St. 347-5123

the BUSINESS SITUATION

REVISED 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 production—profits 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-to-moderate declines in domestic profits of financial corporations were largely offset by increases in profits from the rest of the world.

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.

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

	Seasonally adjusted at annual rates			Percent change from preceding quarter at annual rates	
	Preliminary	First revision	Difference	Preliminary	First revision
	Billions of current dollars				
GNP	4,512.0	4,520.5	8.5	6.2	7.0
Personal consumption expenditures	3,009.7	3,006.7	3.0	8.4	8.8
Nonresidential fixed investment	452.8	456.8	4.0	17.8	22.1
Residential investment	223.3	223.1	-.2	1.1	.7
Change in business inventories	15.5	22.5	7.0		
Net exports	-121.7	-119.8	1.9		
Government purchases	933.5	926.1	-7.4	7.3	4.0
National income		3,654.2			7.0
Compensation of employees	2,664.3	2,663.8	-.5	6.4	6.3
Corporate profits with inventory valuation and capital consumption adjustments		313.7			24.8
Other	680.1	676.7	-3.4	4.2	2.2
Personal income	3,759.7	3,756.7	-3.0	5.6	5.3
	Billions of constant (1982) dollars				
GNP	3,831.2	3,833.4	2.2	3.8	4.1
Personal consumption expenditures	2,517.0	2,517.2	.2	4.8	4.9
Nonresidential fixed investment	461.8	464.2	2.4	23.7	26.3
Residential investment	196.7	193.8	-2.9	-2	-6.0
Change in business inventories	18.1	24.1	6.0		
Net exports	-137.9	-134.9	3.0		
Government purchases	775.5	769.1	-6.4	4.7	1.3
	Index numbers, 1982=100 ¹				
GNP price index (fixed weights)	119.4	119.6	.2	2.7	3.3
GNP price index (chained weights)				2.5	3.3
GNP implicit price deflator	117.8	117.9	.1	2.4	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 *net exports of goods and services*, merchandise exports and merchandise imports for September; for *government purchases of goods and services*, Federal 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.

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 \$8½ 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-in-aid 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 from preceding quarter					Level 1987:III
	1986		1987			
	III	IV	I	II	III	
Government sector						
Receipts.....	30.3	29.7	30.4	59.1	6.4	1,474.6
Expenditures.....	-6	23.6	21.8	18.2	9.2	1,566.1
Surplus or deficit (-).....	31.0	10.0	8.6	40.8	-2.9	-91.5
Federal Government						
Receipts.....	15.4	20.1	26.8	43.6	-1.9	921.0
Personal tax and nontax receipts.....	7.6	11.2	5.2	34.1	-11.5	404.2
Corporate profits tax accruals.....	3.0	6.2	12.4	4.9	4.8	112.7
Indirect business tax and nontax accruals.....	2.2	-1.0	2.2	.9	-.3	53.9
Contributions for social insurance.....	2.6	3.7	7.0	3.7	5.0	350.2
Expenditures.....	-11.0	5.1	8.6	12.3	-3.9	1,058.2
Purchases of goods and services.....	2.8	-2.6	-1.7	12.7	-.8	378.8
National defense.....	9.4	-3.5	8.5	7.0	1.2	295.7
Nondefense.....	-6.6	5.9	-10.1	5.6	-2.0	83.0
Of which: Commodity Credit Corporation inventory change.....	-5.1	6.2	-10.9	-1.5	-1.1	-6.1
Transfer payments.....	7.7	-2	1.0	5.3	4.9	416.9
To persons.....	6.9	1.0	4.9	5.5	2.1	403.7
To foreigners.....	.7	-1.2	-3.9	-.3	2.7	13.2
Grants-in-aid to State and local governments.....	-.1	-6.7	-.6	3.7	-2.5	103.5
Net interest paid.....	-1.7	3.6	1.8	-.2	3.5	143.2
Subsidies less current surplus of government enterprises.....	-19.6	11.0	8.0	-9.5	-9.0	15.8
Subsidies.....	-16.8	3.5	14.1	-11.2	-7.1	20.4
Of which: Agricultural subsidies.....	-16.5	3.5	14.1	-11.4	-7.0	5.7
Less: Current surplus of government enterprises.....	3.0	-7.5	6.1	-1.7	1.9	4.6
Less: Wage accruals less disbursements.....	0	0	0	0	0	0
Surplus or deficit (-).....	26.5	15.0	18.2	31.3	2.0	-137.2
State and local governments						
Receipts.....	14.7	2.8	3.0	19.2	5.8	657.0
Personal tax and nontax receipts.....	3.5	5.5	-1.0	7.7	-.9	161.4
Corporate profits tax accruals.....	1.0	1.6	1.7	1.3	1.5	27.9
Indirect business tax and nontax accruals.....	9.8	.1	4.2	6.0	7.0	318.0
Contributions for social insurance.....	.4	2.3	-1.2	.5	.6	46.3
Federal grants-in-aid.....	-.1	-6.7	-.6	3.7	-2.5	103.5
Expenditures.....	10.3	11.8	12.6	9.6	10.6	611.3
Purchases of goods and services.....	8.6	10.4	11.6	8.3	9.8	547.3
Of which: Structures.....	.5	-1.0	2.6	-1.2	-.8	61.9
Transfer payments to persons.....	2.0	1.9	1.8	2.0	1.8	118.7
Net interest paid.....	-.2	-.2	-.3	-.5	-.4	-33.1
Less: Dividends received by government.....	-.1	-.1	-.2	-.3	-.3	6.5
Subsidies less current surplus of government enterprises.....	0	-.1	-.3	.1	-.1	-15.0
Subsidies.....	0	0	0	0	0	1.0
Less: Current surplus of government enterprises.....	.1	.2	.3	-.1	-.2	16.0
Less: Wage accruals less disbursements.....	0	0	0	0	0	0
Surplus or deficit (-).....	4.4	-9.0	-9.6	9.6	-4.9	45.7
Social insurance funds.....	.3	2.2	-1.2	.8	1.1	52.1
Other.....	4.1	-11.2	-8.4	8.8	-6.0	-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 \$9½ 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 quarter.

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

Component	1986		1987									
	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).....	^r -.09	^r .37	-.31	.27	.06	-.10	-.02	.10	-.09	^r -.02	^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	^r -.02	^r -.23	^p -.33	n.a.
Change in sensitive materials prices (percent).....	.48	.25	-.28	-.35	-.19	.01	.33	.38	.18	-.06	^r -.09	.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	^r 0	^r .02	^r .11	^p .08
Change in credit—business and consumer borrowing (annual rate, percent).....	-.22	.51	-.30	-.47	.09	.28	^r -.12	^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	^r 0	^p -.16

n.a. Not available.
^p Preliminary.
^r Revised.

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.

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 times.

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 slowdowns.

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 activity 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 broad-based (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]

	1985	1986	Seasonally adjusted at annual rates					
			1986			1987		
			II	III	IV	I	II	III ^r
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.....	368.7	402.4	386.4	427.6	419.8	396.1	409.0	424.8
Nondurable goods.....	913.1	939.4	934.3	940.0	946.3	969.9	982.1	987.2
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
Gross private domestic investment	641.6	671.0	679.4	660.8	660.2	699.9	702.6	707.4
Fixed investment.....	631.6	655.2	651.9	657.3	666.6	648.2	662.3	684.9
Nonresidential.....	442.6	436.9	433.8	433.5	439.7	422.8	434.6	456.8
Structures.....	152.5	137.4	135.9	131.1	132.9	128.7	129.7	136.6
Producers' durable equipment.....	290.1	299.5	297.9	302.4	306.7	294.1	304.9	320.2
Residential.....	189.0	218.3	218.1	223.8	226.9	225.4	227.7	228.1
Change in business inventories.....	10.0	15.7	27.5	3.5	-6.4	51.6	40.3	22.5
Nonfarm.....	13.6	16.8	24.5	-9	5.1	48.7	27.3	8.6
Farm.....	-3.6	-1.1	3.0	4.5	-11.6	2.9	13.0	13.9
Net exports of goods and services	-79.2	-105.5	-100.8	-110.5	-116.9	-112.2	-118.4	-119.8
Exports.....	369.9	376.2	371.3	376.6	383.3	397.3	416.5	434.6
Imports.....	449.2	481.7	472.1	487.1	500.2	509.5	534.8	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.....	353.9	366.2	368.4	371.2	368.6	366.9	379.6	378.8
National defense.....	259.3	277.8	278.2	287.6	279.0	287.5	294.5	295.7
Nondefense.....	94.6	88.4	90.2	83.6	89.6	79.4	85.1	83.0
State and local.....	464.7	503.5	498.8	507.3	517.7	529.3	537.6	547.3

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

Table 1.2.—Gross National Product in Constant Dollars

[Billions of 1982 dollars]

	1985	1986	Seasonally adjusted at annual rates					
			1986			1987		
			II	III	IV	I	II	III ^r
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
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
Nondurable goods.....	849.5	877.2	880.0	879.8	880.3	883.2	879.0	876.3
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
Gross private domestic investment	636.1	654.0	665.6	645.0	631.0	671.8	673.7	682.0
Fixed investment.....	628.7	640.2	637.6	638.8	645.4	624.2	634.7	658.0
Nonresidential.....	454.1	443.8	441.0	437.7	443.2	426.0	437.9	464.2
Structures.....	149.4	130.3	128.4	122.7	124.6	120.4	120.4	126.8
Producers' durable equipment.....	304.8	313.5	312.6	315.0	318.6	305.6	317.5	337.4
Residential.....	174.6	196.4	196.5	201.1	202.2	198.2	196.8	193.8
Change in business inventories.....	7.4	13.8	28.1	6.1	-14.4	47.6	39.0	24.1
Nonfarm.....	12.0	15.4	23.9	1	2.3	48.9	22.7	9.4
Farm.....	-4.6	-1.6	4.2	6.0	-16.6	3.7	16.3	14.7
Net exports of goods and services	-108.2	-145.8	-146.8	-161.6	-151.8	-135.2	-132.7	-134.9
Exports.....	365.3	377.4	370.2	379.6	388.3	397.8	414.5	433.3
Imports.....	473.6	523.2	517.0	541.2	540.1	533.0	547.2	568.2
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	250.7	250.1	259.8	252.7	257.4	263.5	265.3
Nondefense.....	87.5	81.8	80.4	72.8	91.9	69.9	69.1	67.9
State and local.....	402.7	422.1	421.0	424.6	427.1	432.3	434.1	435.8

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

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

[Billions of dollars]

	1985	1986	Seasonally adjusted at annual rates					
			1986			1987		
			II	III	IV	I	II	III ^r
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 goods.....	704.3	726.8	717.0	735.8	737.3	747.0	756.7	780.6
Final sales.....	696.9	721.9	707.0	747.9	741.8	711.9	734.6	783.7
Change in business inventories.....	7.3	4.8	10.1	-12.1	-4.5	35.2	22.1	-3.0
Nondurable goods.....	933.6	967.0	972.9	967.8	961.6	991.7	1,006.8	1,014.3
Final sales.....	931.0	956.1	955.4	952.1	963.5	975.2	988.6	988.7
Change in business 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

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

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

[Billions of 1982 dollars]

	1985	1986	Seasonally adjusted at annual rates					
			1986			1987		
			II	III	IV	I	II	III ^r
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.....	3,600.1	3,699.5	3,676.7	3,711.9	3,745.8	3,724.5	3,756.3	3,809.3
Change in business 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.....	1,541.2	1,581.3	1,566.4	1,587.5	1,616.9	1,578.4	1,599.2	1,639.7
Change in business inventories.....	7.4	13.8	28.1	6.1	-14.4	47.6	39.0	24.1
Durable goods.....	688.0	716.9	705.9	724.8	731.2	739.2	753.2	781.9
Final sales.....	681.6	712.6	696.9	735.9	735.5	707.8	733.4	783.9
Change in business inventories.....	6.4	4.3	9.0	-11.1	-4.3	31.4	19.9	-2.0
Nondurable goods.....	860.6	878.1	888.5	868.8	871.4	886.8	885.0	881.8
Final sales.....	859.7	868.6	869.5	851.6	881.4	870.6	865.9	855.8
Change in business 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

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

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

	[Billions of dollars]							
	1985	1986	Seasonally adjusted at annual rates					
			1986			1987		
		II	III	IV	I	II	III ^r	
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	376.2	371.3	376.6	383.3	397.3	416.5	434.6
Plus: Imports of goods and services.....	449.2	481.7	472.1	487.1	500.2	509.5	534.8	554.4
Equals: Gross domestic purchases ¹	4,089.5	4,340.5	4,312.4	4,376.4	4,405.1	4,489.8	4,563.4	4,640.2
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]							
	1985	1986	Seasonally adjusted at annual rates					
			1986			1987		
		II	III	IV	I	II	III ^r	
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.....	3,409.5	3,605.2	3,587.9	3,630.7	3,650.8	3,725.2	3,785.0	3,849.9
Nonfarm.....	3,340.1	3,533.8	3,509.9	3,557.9	3,586.6	3,650.4	3,704.1	3,778.0
Nonfarm less housing.....	3,025.0	3,186.3	3,165.5	3,206.8	3,228.5	3,286.5	3,333.8	3,400.6
Housing.....	315.1	347.4	344.4	351.2	358.1	363.9	370.3	377.4
Farm.....	75.1	76.4	77.1	78.8	75.7	76.9	84.1	83.0
Statistical discrepancy.....	-5.6	-4.9	.9	-6.1	-11.6	-2.2	-3.1	-11.1
Households and institutions.....	142.2	152.2	151.2	153.4	155.4	158.9	162.2	165.9
Private households.....	9.0	9.3	9.2	9.4	9.6	9.7	9.9	10.0
Nonprofit institutions.....	133.1	142.8	141.9	144.0	145.8	149.2	152.3	155.9
Government.....	418.8	443.9	440.3	446.3	454.5	462.9	470.0	476.2
Federal.....	140.5	143.9	143.7	144.0	144.7	148.8	150.2	150.6
State and local.....	278.3	299.9	296.7	302.3	309.8	314.1	319.8	325.6
Rest of the world.....	39.8	33.7	32.2	35.5	27.5	30.7	27.8	28.5
Addendum:								
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]							
	1985	1986	Seasonally adjusted at annual rates					
			1986			1987		
		II	III	IV	I	II	III ^r	
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.....	3,095.1	3,197.9	3,191.5	3,200.2	3,218.5	3,254.7	3,278.4	3,313.6
Nonfarm.....	3,021.3	3,117.5	3,106.7	3,120.2	3,142.5	3,171.4	3,196.2	3,238.1
Nonfarm less housing.....	2,756.0	2,841.9	2,832.1	2,843.4	2,863.7	2,890.7	2,913.5	2,953.4
Housing.....	265.3	275.5	274.6	276.8	278.8	280.7	282.7	284.7
Farm.....	78.9	84.7	84.0	85.3	86.3	85.2	84.9	85.1
Statistical discrepancy.....	-5.1	-4.3	.8	-5.4	-10.2	-1.9	-2.7	-9.5
Households and institutions.....	121.1	125.9	125.8	126.6	127.2	128.9	130.0	131.8
Private households.....	8.8	9.0	8.9	9.1	9.2	9.3	9.5	9.6
Nonprofit institutions.....	112.3	116.9	116.8	117.5	118.0	119.5	120.6	122.2
Government.....	355.3	359.7	359.0	360.2	361.6	362.0	363.0	363.7
Federal.....	122.3	122.6	122.4	122.5	123.0	122.7	122.8	122.9
State and local.....	232.9	237.1	236.6	237.7	238.6	239.3	240.2	240.8
Rest of the world.....	36.0	29.8	28.4	31.1	24.2	26.6	23.9	24.3
Addendum:								
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]							
	1985	1986	Seasonally adjusted at annual rates					
			1986			1987		
		II	III	IV	I	II	III ^r	
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

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

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

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

	[Billions of dollars]							
	1985	1986	Seasonally adjusted at annual rates					
			1986			1987		
		II	III	IV	I	II	III ^r	
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.....	437.6	456.7	454.1	458.9	465.9	469.7	476.6	483.0
Capital consumption allowances without capital consumption adjustment.....	462.9	477.7	474.8	478.1	484.3	496.6	502.8	509.1
Less: Capital 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.....	333.2	347.7	340.7	352.8	351.9	358.3	365.2	371.8
Business transfer payments.....	21.6	22.3	22.2	22.4	22.6	22.8	23.1	23.3
Statistical discrepancy.....	-5.6	-4.9	.9	-6.1	-11.6	-2.2	-3.1	-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	284.4	282.3	286.4	281.1	294.0	296.8	313.7
Net interest.....	315.3	326.1	328.7	327.5	321.7	323.6	331.1	338.0
Contributions for social insurance.....	352.7	374.3	371.9	374.9	381.0	386.7	390.9	396.5
Wage accruals less disbursements.....	-2	0	0	0	0	0	0	.2
Plus: Government transfer payments to persons.....	468.2	496.0	492.3	501.2	504.1	510.9	518.4	522.3
Personal interest income.....	476.5	497.6	500.0	498.1	496.8	499.8	506.3	516.6
Personal dividend income.....	76.3	81.2	81.0	82.1	82.9	84.5	86.3	88.7
Business transfer payments.....	21.6	22.3	22.2	22.4	22.6	22.8	23.1	23.3
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

	[Billions of 1982 dollars]							
	1985	1986	Seasonally adjusted at annual rates					
			1986			1987		
		II	III	IV	I	II	III ^r	
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

Table 1.11 is on the next page.

Table 1.14.—National Income by Type of Income

	[Billions of dollars]							
	1985	1986	Seasonally adjusted at annual rates					
			1986			1987		
		II	III	IV	I	II	III*	
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	2,370.8	2,504.9	2,487.6	2,515.1	2,552.0	2,589.9	2,623.4	2,663.8
Wages and salaries	1,974.7	2,089.1	2,074.6	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	1,700.2	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
Farm	29.7	37.2	48.1	36.3	36.6	51.3	47.3	39.3
Proprietors' income with inventory valuation adjustment	38.3	45.4	56.3	44.3	44.5	59.0	55.0	46.9
Capital consumption adjustment	-8.6	-8.1	-8.2	-8.0	-7.9	-7.7	-7.7	-7.7
Nonfarm	227.6	252.6	250.1	256.2	261.2	269.7	275.8	282.1
Proprietors' income	196.0	217.7	217.4	220.2	223.9	232.4	236.5	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 adjustment	9.0	16.7	17.4	17.2	18.4	20.0	18.9	17.3
Rental income of persons	54.0	62.2	62.8	62.8	64.6	66.2	67.2	66.9
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 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	96.7	105.0	102.1	106.1	113.9	128.0	134.2	140.6
Profits after tax	128.1	126.8	122.3	130.2	134.0	129.0	134.5	141.5
Dividends	81.3	86.8	86.6	87.7	88.6	90.3	92.4	95.2
Undistributed profits	46.8	40.0	35.7	42.5	45.4	38.7	42.1	46.3
Inventory valuation 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 adjustments	368.7	375.4	374.5	376.9	367.9	367.3	364.6	375.6
Undistributed profits with inventory valuation and capital consumption adjustments	99.6	92.6	93.6	92.6	78.5	75.6	70.1	77.9
Capital consumption allowances with capital consumption adjustment	269.1	282.8	280.9	284.3	289.3	291.8	294.5	297.8
Less: Inventory valuation adjustment	-7	6.5	11.3	6.0	-8.9	-11.3	-20.0	-16.1
Equals: Net cash flow	369.4	368.9	363.3	370.9	376.7	378.7	384.6	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

	1985	1986	Seasonally adjusted at annual rates					
			1986			1987		
			II	III	IV	I	II	III*
	Billions of dollars							
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	2,153.6	2,256.2	2,240.0	2,268.4	2,282.7	2,321.9	2,352.3	2,401.7
Indirect business tax and nontax liability plus 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	1,605.6	1,689.1	1,678.9	1,695.4	1,715.3	1,741.1	1,760.7	1,787.1
Wages and salaries	1,343.3	1,414.4	1,405.7	1,419.6	1,437.1	1,463.1	1,480.2	1,503.1
Supplements to wages and salaries	262.3	274.7	273.2	275.9	278.2	278.1	280.6	283.9
Corporate profits with 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	96.7	105.0	102.1	106.1	113.9	128.0	134.2	140.6
Profits after tax	97.6	95.6	93.6	98.1	104.3	96.4	101.5	107.8
Dividends	69.0	71.5	74.5	70.9	72.0	80.2	84.1	86.9
Undistributed profits	28.6	24.1	19.1	27.2	32.3	16.2	17.5	20.9
Inventory valuation 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 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 with capital consumption adjustment	252.8	264.4	262.9	265.6	269.6	271.8	274.3	277.2
Net domestic product	2,030.1	2,111.7	2,095.8	2,122.1	2,135.1	2,163.0	2,191.2	2,238.7
Indirect business tax and nontax liability plus 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	1,492.6	1,560.7	1,551.8	1,564.1	1,582.6	1,598.4	1,615.1	1,638.6
Wages and salaries	1,248.7	1,306.4	1,298.9	1,309.0	1,325.2	1,342.5	1,357.1	1,377.6
Supplements to wages and salaries	243.9	254.2	252.9	255.1	257.3	256.0	258.0	261.0
Corporate profits with 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	69.9	78.3	74.9	79.8	87.2	99.8	105.3	111.9
Profits after tax	106.0	96.3	93.9	99.3	104.9	97.1	102.6	109.2
Dividends	70.9	74.1	76.6	74.6	75.6	82.4	86.3	89.2
Undistributed profits	35.1	22.2	17.3	24.7	29.2	14.7	16.4	19.9
Inventory valuation 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 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	1,877.5	1,922.4	1,913.6	1,919.8	1,935.3	1,941.4	1,952.0	1,979.8
Indirect business tax and 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	1,731.9	1,740.9	1,749.5	1,774.6

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

[Billions of 1982 dollars]

	1985	1986	Seasonally adjusted at annual rates					
			1986			1987		
			II	III	IV	I	II	III ^r
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.....	-108.2	-145.8	-146.8	-161.6	-151.8	-135.2	-132.7	-134.9
Exports.....	365.3	377.4	370.2	379.6	388.3	397.8	414.5	433.3
Imports.....	473.6	523.2	517.0	541.2	540.1	533.0	547.2	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.....	-83.5	-114.6	-110.4	-122.8	-126.3	-117.4	-121.1	-122.8
Command-basis exports ¹	390.0	408.6	406.6	418.4	413.9	415.6	426.1	445.4
Imports.....	473.6	523.2	517.0	541.2	540.1	533.0	547.2	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.

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

Table 1.19.—Truck Output

[Billions of dollars]

	1985	1986	Seasonally adjusted at annual rates					
			1986			1987		
			II	III	IV	I	II	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
Personal consumption expenditures.....	23.9	27.6	26.9	33.3	26.9	27.0	29.9	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 services.....	-6.7	-7.4	-7.3	-8.7	-5.9	-8.0	-7.8	-6.6
Exports.....	2.7	3.0	3.2	2.7	3.2	3.0	3.2	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	4.5
Change in business inventories.....	.1	.1	1.3	-5.5	.3	5.7	-1.1	-2.8

1. Includes new trucks only.

Table 1.20.—Truck Output in Constant Dollars

[Billions of 1982 dollars]

	1985	1986	Seasonally adjusted at annual rates					
			1986			1987		
			II	III	IV	I	II	III ^r
Truck output ¹	50.8	50.5	51.8	50.7	49.6	52.4	52.4	53.6
Final sales.....	50.7	50.4	50.6	55.4	49.4	47.6	52.5	55.9
Personal consumption expenditures.....	21.6	23.8	23.4	28.5	23.0	23.0	25.5	27.2
Producers' durable equipment.....	29.8	28.0	28.7	29.4	26.7	27.5	29.9	30.5
Net exports of goods and services.....	-6.0	-6.4	-6.4	-7.4	-5.1	-6.8	-6.6	-5.6
Exports.....	2.5	2.6	2.8	2.3	2.7	2.6	2.7	2.8
Imports.....	8.5	8.9	9.1	9.8	7.7	9.4	9.4	8.4
Government purchases of goods and services.....	5.3	4.9	4.9	4.9	4.8	3.9	3.8	3.8
Change in business inventories.....	.1	.1	1.1	-4.7	.2	4.8	-1.1	-2.3

1. Includes new trucks only.

Table 1.17.—Auto Output

[Billions of dollars]

	1985	1986	Seasonally adjusted at annual rates					
			1986			1987		
			II	III	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.....	110.5	118.5	110.7	131.6	121.0	95.6	104.8	123.4
Personal consumption expenditures.....	121.3	135.3	126.2	151.3	141.3	117.5	125.1	145.2
New autos.....	86.9	101.5	93.0	118.2	105.3	83.8	89.3	107.1
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.....	6.1	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	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

[Billions of 1982 dollars]

	1985	1986	Seasonally adjusted at annual rates					
			1986			1987		
			II	III	IV	I	II	III ^r
Auto output.....	105.6	106.4	106.7	103.1	109.6	102.3	97.0	93.5
Final sales.....	101.8	107.3	100.9	118.4	107.8	85.9	93.4	108.1
Personal consumption 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	90.7
Net purchases of used autos.....	29.0	29.8	29.3	29.4	32.0	29.7	29.9	31.2
Producers' durable equipment.....	19.2	18.5	18.4	19.5	17.3	13.0	15.2	17.2
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 services.....	-27.5	-31.6	-30.5	-34.9	-33.3	-30.0	-29.5	-32.2
Exports.....	5.4	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 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.....	3.8	-.9	5.9	-15.4	1.8	16.3	3.6	-14.6
New.....	3.3	-1.1	4.6	-18.0	4.0	17.0	3.2	-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

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

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

Table 2.1.—Personal Income and Its Disposition

[Billions of dollars]

	1985	1986	Seasonally adjusted at annual rates					
			1986			1987		
			II	III	IV	I	II	III'
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.....	520.4	573.9	568.1	578.8	591.6	606.7	619.3	634.3
Government and 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 adjustments	257.3	289.8	298.1	292.5	297.8	320.9	323.1	321.4
Farm.....	29.7	37.2	48.1	36.3	36.6	51.3	47.3	39.3
Nonfarm.....	227.6	252.6	250.1	256.2	261.2	269.7	275.8	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	76.3	81.2	81.0	82.1	82.9	84.5	86.3	88.7
Personal interest income	476.5	497.6	500.0	498.1	496.8	499.8	506.3	516.6
Transfer payments	489.7	518.3	514.5	523.6	526.6	533.7	541.5	545.7
Old-age, survivors, disability, and health insurance benefits.....	253.4	269.2	266.4	272.4	273.5	273.0	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	16.4	16.4	16.5	16.7	16.7
Other.....	121.1	128.7	128.0	129.6	131.3	133.1	134.7	136.2
Less: Personal contributions for social insurance	148.9	159.6	158.8	160.1	161.8	166.7	168.4	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 income	2,841.1	3,022.1	3,022.4	3,038.2	3,061.6	3,125.9	3,130.6	3,191.1
Less: Personal outlays	2,714.1	2,891.5	2,856.4	2,929.4	2,952.6	2,987.5	3,037.4	3,102.1
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
Interest paid by consumers to 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:								
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

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

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

[Billions of dollars]

	1985	1986	Seasonally adjusted at annual rates					
			1986			1987		
			II	III	IV	I	II	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.....	177.6	194.9	184.2	217.0	201.2	177.6	189.6	212.4
Furniture and household equipment.....	128.7	139.9	138.3	142.9	143.8	146.0	146.0	148.4
Other.....	62.4	67.6	64.0	67.8	74.8	72.5	73.5	74.0
Nondurable goods	913.1	939.4	934.3	940.0	946.3	969.9	982.1	987.2
Food.....	472.8	497.8	494.7	499.6	507.5	514.8	515.0	514.7
Clothing and shoes.....	157.2	167.5	167.2	169.8	169.6	174.0	175.8	178.8
Gasoline and oil.....	92.6	75.3	74.4	70.6	68.4	75.8	80.6	82.4
Other nondurable goods.....	190.5	198.8	198.0	200.0	200.8	205.3	210.7	211.3
Fuel oil and coal.....	17.5	16.0	16.0	15.5	15.1	15.4	16.1	15.5
Other.....	173.0	182.8	182.1	184.5	185.7	189.8	194.6	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.....	402.4	436.9	433.4	440.9	449.0	456.3	464.1	473.0
Household operation.....	174.7	178.6	177.8	181.5	179.8	176.6	179.6	184.9
Electricity and gas.....	88.9	87.6	87.0	89.6	87.5	84.8	85.8	88.6
Other.....	85.8	91.0	90.8	91.9	92.3	91.8	93.8	96.3
Transportation.....	88.6	95.1	93.9	95.5	97.6	102.1	103.7	105.5
Medical care.....	291.5	319.8	315.8	323.1	330.1	338.5	346.8	354.8
Other.....	390.4	427.7	424.1	428.5	435.8	454.3	458.5	466.5

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

[Billions of 1982 dollars]

	1985	1986	Seasonally adjusted at annual rates					
			1986			1987		
			II	III	IV	I	II	III'
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.....	163.6	175.7	167.0	194.3	179.1	158.1	166.4	184.3
Furniture and household equipment.....	130.2	144.7	142.5	148.3	150.7	151.5	152.5	154.7
Other.....	58.9	63.1	60.1	63.0	69.3	66.4	66.5	66.4
Nondurable goods	849.5	877.2	880.0	879.8	880.3	883.2	879.0	876.3
Food.....	436.5	444.9	447.3	442.2	444.0	447.5	441.6	437.7
Clothing and shoes.....	147.9	158.0	159.0	160.4	158.4	160.4	157.3	161.8
Gasoline and oil.....	96.5	100.3	99.6	101.5	102.5	99.8	102.1	100.6
Other nondurable goods.....	168.6	174.1	174.1	175.7	175.4	175.1	178.1	176.2
Fuel oil and coal.....	18.9	21.5	21.2	22.5	22.3	21.0	21.4	20.4
Other.....	149.7	152.6	152.9	153.2	153.1	154.5	156.6	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.....	341.0	350.0	349.0	351.1	353.1	355.3	357.7	360.1
Household operation.....	151.0	151.3	150.1	152.9	152.8	150.0	151.4	155.3
Electricity and gas.....	77.4	76.8	75.7	78.4	78.2	75.8	76.1	78.5
Other.....	73.6	74.5	74.4	74.5	74.6	74.2	75.3	76.8
Transportation.....	81.0	84.4	83.7	85.2	85.5	86.9	87.5	87.7
Medical care.....	240.8	251.9	250.4	252.4	256.3	258.7	262.0	265.3
Other.....	336.6	352.3	351.5	350.7	353.6	366.0	364.5	367.1

Table 3.2.—Federal Government Receipts and Expenditures

	[Billions of dollars]							
	1985	1986	Seasonally adjusted at annual rates					
			1986			1987		
		II	III	IV	I	II	III'	
Receipts.....	788.6	827.4	816.9	832.4	852.5	879.3	922.9	921.0
Personal tax and nontax receipts ¹	346.6	363.0	357.6	365.2	376.4	381.5	415.6	404.2
Income taxes.....	339.5	355.2	349.6	357.0	368.5	373.6	406.8	395.3
Estate and gift taxes.....	6.5	7.1	7.4	7.5	7.0	7.2	8.0	7.7
Nontaxes.....	.7	.7	.6	.6	.9	.7	.9	1.2
Corporate profits tax accruals.....	76.1	83.7	81.3	84.3	90.5	103.0	107.9	112.7
Federal Reserve banks.....	17.8	17.8	17.9	17.3	17.2	16.6	17.1	17.1
Other.....	58.3	65.9	63.4	67.0	73.3	86.3	90.8	95.7
Indirect business tax and nontax accruals ²	55.2	50.9	49.9	52.1	51.1	53.3	54.2	53.9
Excise taxes.....	34.7	31.2	30.9	31.2	31.3	32.1	32.4	32.5
Customs duties.....	12.2	13.7	13.4	14.2	14.0	15.2	15.7	15.1
Nontaxes.....	8.3	6.0	5.6	6.7	5.8	6.0	6.1	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.....	353.9	366.2	368.4	371.2	368.6	366.9	379.6	378.8
National defense.....	259.3	277.8	278.2	287.6	279.0	287.5	294.5	295.7
Nondefense.....	94.6	88.4	90.2	83.6	89.6	79.4	85.1	83.0
Transfer payments.....	380.1	399.9	398.3	405.9	405.7	406.7	412.0	416.9
To persons.....	366.7	385.9	383.1	390.1	391.0	396.0	401.5	403.7
To foreigners.....	13.4	14.0	15.1	15.8	14.7	10.7	10.5	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	135.7	135.9	134.2	137.8	139.5	139.8	143.2
Interest paid.....	152.0	157.8	158.2	157.5	157.4	158.2	158.1	161.0
To persons and business.....	130.7	135.2	136.0	134.8	134.4	135.1	133.6	135.6
To foreigners.....	21.3	22.6	22.2	22.8	22.9	23.1	24.5	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	23.3	34.9	15.3	26.3	34.3	24.8	15.8
Subsidies.....	22.2	25.5	37.6	21.0	24.5	38.7	27.5	20.4
Less: Current surplus of 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.....	9.4	15.4	16.1	13.0	16.7	20.1	19.3	22.8
Other.....	-205.4	-220.0	-246.3	-216.7	-205.4	-190.6	-158.6	-160.0

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

	[Billions of dollars]							
	1985	1986	Seasonally adjusted at annual rates					
			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	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
Nondurable goods.....	11.9	11.1	11.5	10.6	9.9	9.7	10.5	11.1
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
Structures.....	6.1	6.6	6.2	7.3	7.0	7.2	6.8	7.2
Nondefense.....	94.6	88.4	90.2	83.6	89.6	79.4	85.1	83.0
Durable goods.....	3.9	4.1	4.2	4.0	4.0	4.2	4.8	4.6
Nondurable goods.....	17.5	11.2	12.4	6.9	13.1	2.0	1.5	.2
Commodity Credit Corporation inventory change.....	11.2	5.3	6.1	1.1	7.3	-3.6	-5.1	-6.1
Other nondurables.....	6.3	5.9	6.3	5.8	5.8	5.6	6.6	6.4
Services.....	66.2	66.3	66.3	66.3	66.1	66.3	70.8	70.4
Compensation of employees.....	39.3	39.6	39.6	39.6	39.8	41.0	41.6	41.7
Other services.....	26.8	26.7	27.2	26.6	26.3	25.2	29.1	28.7
Structures.....	7.0	6.7	6.8	6.5	6.5	7.0	8.0	7.8
State and local.....	464.7	503.5	498.8	507.3	517.7	529.3	537.6	547.3
Durable goods.....	21.9	24.6	24.2	24.9	25.7	26.3	27.0	27.8
Nondurable goods.....	40.1	39.1	38.3	38.2	39.5	41.6	43.1	44.6
Services.....	349.1	378.5	374.3	381.7	391.0	397.2	404.8	413.1
Compensation of employees.....	278.3	299.9	296.7	302.3	309.8	314.1	319.8	325.6
Other services.....	70.8	78.5	77.6	79.5	81.2	83.1	85.0	87.5
Structures.....	53.6	61.4	62.0	62.5	61.5	64.1	62.7	61.9

Table 3.3.—State and Local Government Receipts and Expenditures

	[Billions of dollars]							
	1985	1986	Seasonally adjusted at annual rates					
			1986			1987		
		II	III	IV	I	II	III'	
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.....	71.9	76.3	74.3	76.5	80.5	77.9	84.1	81.6
Nontaxes.....	55.6	60.3	59.8	60.9	62.1	63.4	64.7	66.0
Other.....	11.7	12.6	12.5	12.7	13.0	13.3	13.6	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.....	130.9	139.8	137.6	142.6	143.8	145.3	148.9	152.8
Property taxes.....	107.1	114.6	113.7	115.6	117.5	119.4	121.5	123.6
Other.....	40.0	42.4	39.5	42.4	39.4	40.3	40.6	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.....	278.3	299.9	296.7	302.3	309.8	314.1	319.8	325.6
Other.....	186.4	203.6	202.1	205.1	207.9	215.1	217.8	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.....	42.4	48.0	47.3	48.7	50.0	51.4	52.9	54.7
Less: Interest received by government.....	72.9	79.5	78.8	80.3	81.9	83.7	85.6	87.8
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.....	.7	.8	.8	.8	.9	.9	.9	1.0
Less: Current surplus of government enterprises.....	14.9	15.4	15.3	15.4	15.5	15.9	15.8	16.0
Less: Wage accruals less disbursements.....	0	0	0	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.....	47.1	49.4	48.8	49.1	51.3	50.2	51.0	52.1
Other.....	16.0	7.4	6.4	10.5	-7	-9.1	-4	-6.4

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

	[Billions of 1982 dollars]							
	1985	1986	Seasonally adjusted at annual rates					
			1986			1987		
		II	III	IV	I	II	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	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
Nondurable goods.....	13.3	15.1	15.1	15.9	15.3	14.0	14.5	14.7
Services.....	146.6	152.0	152.3	154.9	151.3	153.6	157.0	155.3
Compensation of employees.....	88.3	88.8	88.6	88.7	89.2	89.0	89.0	89.1
Military.....	59.4	59.9	59.8	59.9	60.3	60.3	60.1	60.2
Civilian.....	29.0	28.9	28.9	28.9	28.9	28.8	28.9	28.9
Other services.....	58.3	63.2	63.7	66.1	62.1	64.6	68.0	66.2
Structures.....	5.6	5.6	5.3	6.2	5.9	6.1	5.7	6.0
Nondefense.....	87.5	81.8	80.4	72.8	91.9	69.9	69.1	67.9
Durable goods.....	4.3	4.6	4.7	4.5	4.5	4.8	5.3	5.2
Nondurable goods.....	18.4	13.6	11.5	5.0	24.6	3.1	-2.5	-2.8
Commodity Credit Corporation inventory change.....	12.2	7.8	5.5	-7	18.8	-2.5	-9.1	-9.2
Other nondurables.....	6.2	5.8	6.0	5.6	5.8	5.6	6.6	6.3
Services.....	58.3	57.5	58.0	57.4	57.0	55.8	59.3	58.7
Compensation of employees.....	34.0	33.8	33.8	33.8	33.8	33.7	33.8	33.8
Other services.....	24.3	23.7	24.2	23.6	23.1	22.1	25.4	24.8
Structures.....	6.5	6.1	6.2	5.9	5.9	6.3	7.1	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	22.7	22					

Table 3.9.—National Defense Purchases of Goods and Services

[Billions of dollars]

	1985	1986	Seasonally adjusted at annual rates					
			1986			1987		
			II	III	IV	I	II	III ^r
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	32.1
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	8.5
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	4.3
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	19.3	18.3	20.3	21.8	22.0
Weapons support ²	7.6	7.7	7.8	7.7	7.8	8.7	9.4	9.5
Personnel support ³	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	3.1	3.2	3.4	3.7	3.9
Other.....	.2	.2	.4	-.3	.1	.3	.2	-.7
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]

	1985	1986	Seasonally adjusted at annual rates					
			1986			1987		
			II	III	IV	I	II	III ^r
Receipts from foreigners.....	369.9	376.2	371.3	376.6	383.3	397.3	416.5	434.6
Exports of goods and services.....	369.9	376.2	371.3	376.6	383.3	397.3	416.5	434.6
Merchandise.....	220.8	224.9	221.4	225.7	231.7	235.6	247.4	267.2
Durable goods.....	134.5	139.7	139.4	139.8	144.0	146.6	150.9	164.0
Nondurable goods.....	86.3	85.1	82.0	85.9	87.6	89.0	96.5	103.2
Services.....	149.1	151.3	149.8	150.8	151.6	161.7	169.0	167.4
Factor income ¹	89.0	86.1	86.5	84.4	82.3	87.9	92.6	93.4
Other.....	60.2	65.2	63.3	66.4	69.3	73.8	76.4	74.0
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	434.6
Imports of goods and services.....	449.2	481.7	472.1	487.1	500.2	509.5	534.8	554.4
Merchandise.....	341.0	367.5	357.9	375.4	382.8	386.1	401.8	421.6
Durable goods.....	203.0	237.7	234.8	246.0	249.8	249.1	256.8	263.9
Nondurable goods.....	138.0	129.8	123.1	129.5	132.9	137.0	145.0	157.7
Services.....	108.2	114.2	114.3	111.7	117.5	123.4	133.0	132.8
Factor income ¹	49.2	52.3	54.4	48.9	54.8	57.2	64.8	64.9
Other.....	58.9	61.8	59.9	62.8	62.7	66.2	68.2	67.9
Transfer payments (net).....	15.4	15.7	16.7	17.4	16.6	12.4	11.6	14.7
From persons (net).....	2.0	1.7	1.6	1.6	1.9	1.7	1.2	1.4
From government (net).....	13.4	14.0	15.1	15.8	14.7	10.7	10.5	13.2
Interest paid by government to foreigners.....	21.3	22.6	22.2	22.8	22.9	23.1	24.5	25.4
Net foreign investment.....	-115.9	-143.9	-139.8	-150.7	-156.5	-147.7	-154.5	-159.8

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

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

[Billions of 1982 dollars]

	1985	1986	Seasonally adjusted at annual rates					
			1986			1987		
			II	III	IV	I	II	III ^r
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	26.3	25.0	28.5	30.9	28.4	28.1	29.9
Missiles.....	9.2	11.3	11.7	12.4	11.5	11.4	13.7	13.3
Ships.....	7.5	7.6	7.9	8.0	7.3	7.4	8.1	7.4
Vehicles.....	5.4	5.2	5.3	5.0	5.3	5.3	5.1	4.6
Electronic equipment.....	4.6	4.8	4.8	4.9	5.1	5.3	5.3	6.0
Other.....	9.8	8.2	8.6	9.6	6.1	11.6	10.9	12.8
Other durable goods.....	12.9	14.0	14.2	14.4	14.1	14.3	15.0	15.5
Nondurable goods.....	13.3	15.1	15.1	15.9	15.3	14.0	14.5	14.7
Petroleum products.....	8.2	8.5	7.9	8.9	8.9	8.0	8.1	8.2
Ammunition.....	2.9	4.3	4.7	4.6	4.0	3.8	4.0	4.3
Other nondurable goods.....	2.3	2.3	2.4	2.4	2.3	2.2	2.4	2.2
Services.....	146.6	152.0	152.3	154.9	151.3	153.6	157.0	155.3
Compensation of employees.....	88.3	88.8	88.6	88.7	89.2	89.0	89.0	89.1
Military.....	59.4	59.9	59.8	59.9	60.3	60.3	60.1	60.2
Civilian.....	29.0	28.9	28.9	28.9	28.9	28.8	28.9	28.9
Other services.....	58.3	63.2	63.7	66.1	62.1	64.6	63.0	66.2
Contractual research and development.....	23.6	25.8	26.2	27.1	26.0	25.6	26.2	24.4
Installation support ¹	14.6	15.6	15.4	16.6	15.3	16.7	17.8	17.8
Weapons support ²	6.7	6.8	6.9	6.8	6.8	7.7	8.3	8.3
Personnel support ³	6.0	7.7	7.5	8.9	7.0	7.1	8.0	8.3
Transportation of materiel.....	3.9	3.8	3.7	3.8	3.8	4.0	4.0	4.3
Travel of persons.....	3.2	3.3	3.5	3.1	3.1	3.2	3.6	3.7
Other.....	.2	.2	.4	-.2	.1	.2	.2	-.6
Structures.....	5.6	5.6	5.3	6.2	5.9	6.1	5.7	6.0
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

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

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

[Billions of 1982 dollars]

	1985	1986	Seasonally adjusted at annual rates					
			1986			1987		
			II	III	IV	I	II	III ^r
Exports of goods and services.....	365.3	377.4	370.2	379.6	388.3	397.8	414.5	433.3
Merchandise.....	231.1	244.6	238.1	248.1	256.7	258.7	270.5	291.4
Durable goods.....	142.2	153.1	151.3	154.2	159.8	161.7	166.9	181.7
Nondurable goods.....	88.9	91.5	86.8	93.9	96.9	96.9	103.6	109.6
Services.....	134.3	132.8	132.1	131.5	131.7	139.2	144.0	141.9
Factor income ¹	79.2	74.5	75.2	72.6	70.7	74.7	77.9	78.0
Other.....	55.0	58.2	56.9	58.9	61.0	64.5	66.1	63.9
Imports of goods and services.....	473.6	523.2	517.0	541.2	540.1	533.0	547.2	568.2
Merchandise.....	370.2	420.2	413.4	441.1	435.7	425.2	432.8	454.7
Durable goods.....	219.2	243.1	246.6	254.6	255.7	253.5	258.3	266.1
Nondurable goods.....	150.9	172.1	166.8	186.6	179.9	171.7	174.5	188.7
Services.....	103.4	103.0	103.6	100.1	104.5	107.8	114.4	113.5
Factor income ¹	43.3	44.8	46.8	41.5	46.5	48.1	54.0	53.7
Other.....	60.1	58.2	56.8	58.6	58.0	59.7	60.4	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

[Billions of dollars]

	1985	1986	Seasonally adjusted at annual rates					
			1986			1987		
			II	III	IV	I	II	III*
Merchandise exports	220.8	224.9	221.4	225.7	231.7	235.6	247.4	267.2
Foods, feeds, and beverages.....	24.0	22.6	21.2	22.4	22.7	21.5	23.4	28.3
Industrial supplies and 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	81.8	82.3	82.1	84.5	95.7
Autos.....	25.0	25.4	27.9	23.5	24.9	25.9	26.2	26.0
Consumer goods.....	13.0	14.5	14.0	15.0	15.6	16.4	17.6	18.7
Durable 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.....	21.3	24.0	23.4	24.5	24.4	23.9	24.4	24.5
Industrial supplies and materials, excluding 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.....	64.0	33.8	30.5	31.6	32.0	34.8	40.0	50.6
Capital goods, except autos.....	65.0	75.4	74.7	73.0	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.....	36.7	43.6	43.1	45.3	46.1	45.2	46.5	47.4
Nondurable goods.....	28.4	34.2	32.8	35.4	36.9	37.7	41.1	40.5
Other.....	16.0	17.0	16.8	16.7	18.0	19.2	18.3	19.1
Durable goods ¹	8.0	8.5	8.4	8.3	9.0	9.6	9.1	9.5
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

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

Table 5.1.—Gross Saving and Investment

[Billions of dollars]

	1985	1986	Seasonally adjusted at annual rates					
			1986			1987		
			II	III	IV	I	II	III*
Gross saving	531.3	532.0	538.7	516.2	515.3	554.3	551.3	558.6
Gross private saving	664.2	679.8	713.7	660.4	653.4	683.8	639.9	650.1
Personal saving.....	127.1	130.6	166.0	108.9	109.0	138.4	93.2	89.0
Undistributed corporate profits with inventory valuation and capital consumption adjustments.....	99.6	92.6	93.6	92.6	78.5	75.6	70.1	77.9
Undistributed profits.....	46.8	40.0	35.7	42.5	45.4	38.7	42.1	46.3
Inventory valuation 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
Corporate capital consumption allowances with capital consumption adjustment.....	269.1	282.8	280.9	284.3	289.3	291.8	294.5	297.8
Noncorporate capital consumption allowances with capital consumption adjustment.....	168.5	173.8	173.2	174.6	176.6	178.0	182.1	185.3
Wage accruals less disbursements.....	0	0	0	0	0	0	0	2
Government surplus or deficit (-), national income and product accounts	-132.9	-147.8	-175.0	-144.1	-138.1	-129.5	-88.6	-91.5
Federal.....	-196.0	-204.7	-230.2	-203.7	-188.7	-170.5	-139.2	-137.2
State and local.....	63.1	56.8	55.1	59.6	50.6	41.0	50.6	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.....	641.6	671.0	679.4	660.8	660.2	699.9	702.6	707.4
Net foreign investment.....	-115.9	-143.9	-139.8	-150.7	-156.5	-147.7	-154.5	-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]

	1985	1986	Seasonally adjusted at annual rates					
			1986			1987		
			II	III	IV	I	II	III*
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	14.0	13.5	14.4	15.0	15.6	16.7	17.6
Durable goods.....	5.4	5.9	5.5	6.0	6.7	6.9	7.4	7.7
Nondurable goods.....	7.6	8.1	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.....	21.8	22.9	21.9	23.8	23.0	23.2	24.2	23.4
Industrial supplies and materials, excluding 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	74.3	72.4	86.7	78.5	69.5	72.1	87.5
Capital goods, except autos.....	78.3	93.3	92.0	96.1	97.6	96.8	103.8	111.3
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	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 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

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

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

[Billions of dollars]

	1985	1986	Seasonally adjusted at annual rates					
			1986			1987		
			II	III	IV	I	II	III*
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	82.9	94.0	81.9	81.9	96.4	92.7	.....
Mining.....	44.2	40.2	39.9	38.7	37.1	37.3	39.0	.....
Construction.....	167.6	181.8	181.2	184.3	186.2	188.4	190.5	.....
Manufacturing.....	672.0	684.4	685.3	682.7	695.5	697.3	710.5	.....
Durable goods.....	402.7	410.7	413.0	409.4	412.7	419.8	419.0	.....
Nondurable goods.....	269.3	273.7	272.3	273.3	282.8	277.5	291.5	.....
Transportation and public utilities.....	256.4	269.5	268.1	272.5	271.7	269.6	274.7	.....
Transportation.....	109.2	113.8	111.4	116.0	117.3	117.4	119.1	.....
Communication.....	67.8	70.9	70.1	70.0	71.1	70.8	72.2	.....
Electric, gas, and sanitary services.....	79.4	84.7	86.6	86.5	83.3	81.3	83.4	.....
Wholesale trade.....	202.5	210.1	206.2	213.3	213.0	219.0	213.2	.....
Retail trade.....	282.8	301.3	298.1	304.0	303.3	308.9	311.2	.....
Finance, insurance, and real estate services.....	411.1	465.6	465.7	468.3	477.4	492.8	504.3	.....
Services.....	576.7	629.0	624.1	632.8	644.7	657.3	671.1	.....
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

Table 5.8.—Change in Business Inventories by Industry

[Billions of dollars]

	1985	1986	Seasonally adjusted at annual rates					
			1986			1987		
			II	III	IV	I	II	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	16.8	24.5	-9	5.1	48.7	27.3	8.6
Change in book value.....	14.3	10.0	14.2	-8.0	13.5	61.5	49.7	27.8
Inventory valuation adjustment ¹	-8	6.8	10.3	7.1	-8.4	-12.8	-22.4	-19.2
Manufacturing.....	-7.8	-4.6	-3.2	-6.2	-4.7	5.9	-3.7	12.7
Durable goods.....	-5.4	-5.2	-4.5	-4.4	-7.6	1.4	-1.6	9.1
Nondurable goods.....	-2.4	.6	1.3	-1.8	2.9	4.5	-2.2	3.7
Wholesale trade.....	2.8	4.0	5.7	8.7	-5.2	7.4	8.1	-2.0
Durable goods.....	0	1.7	4.0	4.9	-5.8	6.1	6.2	-3.8
Nondurable goods.....	2.9	2.3	1.7	3.8	.6	1.3	1.9	1.8
Merchant wholesalers.....	4.5	4.0	6.3	7.7	-5.0	5.2	11.2	-2.4
Durable goods.....	.5	2.0	5.1	4.5	-6.1	5.0	7.1	-3.8
Nondurable goods.....	4.1	2.0	1.2	3.2	1.1	.2	4.1	1.3
Nonmerchant wholesalers.....	-1.7	0	-6	1.0	-2	2.2	-3.0	.4
Durable goods.....	-5	-3	-1.1	.4	-2	1.1	-.9	0
Nondurable goods.....	-1.2	.3	.5	.6	-.5	1.1	-2.1	.4
Retail trade.....	11.2	6.9	4.0	-9.4	7.4	23.3	16.9	-8.2
Durable goods.....	8.9	3.7	4.0	-14.1	2.6	21.4	10.7	-13.9
Nondurable goods.....	2.3	3.2	0	4.7	4.8	6.9	6.2	5.8
Other.....	7.4	10.5	17.9	6.0	7.7	7.2	6.0	6.1
Durable goods.....	3.9	4.6	6.5	1.5	6.3	6.3	6.7	5.6
Nondurable goods.....	3.5	5.9	11.4	4.5	1.4	.9	-.7	.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]

	Seasonally adjusted quarterly totals					
	1986			1987		
	II	III	IV	I	II	III'
Inventories¹.....	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.....	791.3	792.1	796.7	815.2	830.5	840.5
Durable goods.....	469.8	469.5	469.6	480.0	487.9	492.4
Nondurable goods.....	321.5	322.6	327.1	335.2	342.6	348.1
Manufacturing.....	325.0	323.9	324.3	327.7	329.3	335.4
Durable goods.....	219.1	218.5	217.1	217.6	217.7	221.8
Nondurable goods.....	105.9	105.3	107.1	110.1	111.6	113.6
Wholesale trade.....	179.6	181.6	181.5	185.2	189.3	191.0
Durable goods.....	116.9	118.9	117.8	120.0	122.3	122.6
Nondurable goods.....	62.7	62.7	63.8	65.3	67.5	68.4
Merchant wholesalers.....	156.0	157.7	157.6	160.1	165.1	166.0
Durable goods.....	103.2	105.0	103.8	105.8	108.3	108.4
Nondurable goods.....	52.8	52.7	53.7	54.3	56.8	57.5
Nonmerchant wholesalers.....	23.6	23.8	23.9	25.1	24.7	25.0
Durable goods.....	13.7	13.9	13.9	14.2	14.0	14.2
Nondurable goods.....	9.9	10.0	10.0	10.9	10.7	10.9
Retail trade.....	187.6	187.1	189.5	197.8	204.3	204.0
Durable goods.....	96.7	94.4	95.3	101.4	105.1	102.9
Nondurable goods.....	91.0	92.8	94.2	96.3	99.2	101.1
Other.....	99.1	99.5	101.4	104.5	107.2	110.0
Final sales².....	296.7	302.3	304.8	306.1	312.1	318.9
Final sales of goods and structures ²	173.8	177.1	177.9	176.2	179.4	184.0
Ratio of inventories to final sales						
Inventories to final sales.....	2.91	2.86	2.83	2.89	2.91	2.89
Nonfarm inventories to final sales.....	2.67	2.62	2.61	2.66	2.66	2.64
Nonfarm inventories to final sales of goods and 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]

	1985	1986	Seasonally adjusted at annual rates					
			1986			1987		
			II	III	IV	I	II	III'
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.....	-7.8	-5.2	-2.9	-8.1	-4.9	5.3	-4.4	11.9
Durable goods.....	-5.4	-5.2	-4.6	-4.5	-7.1	1.1	-1.7	8.3
Nondurable goods.....	-2.5	0	1.8	-3.6	2.1	4.2	-2.7	3.6
Wholesale trade.....	2.5	3.7	4.4	10.3	-5.9	6.6	5.6	-2.0
Durable goods.....	-1	1.7	3.8	4.5	-5.3	5.7	5.6	-3.5
Nondurable goods.....	2.6	2.1	.6	5.8	-.6	.9	0	1.5
Merchant wholesalers.....	4.5	3.7	4.4	8.7	-4.7	3.6	9.6	-2.3
Durable goods.....	.4	1.9	4.8	4.1	-5.5	4.6	6.4	-3.4
Nondurable goods.....	4.0	1.8	-.4	4.6	.8	-1.0	3.1	1.1
Nonmerchant wholesalers.....	-2.0	0	0	1.6	-1.3	3.0	-4.0	.3
Durable goods.....	-.5	-.3	-1.1	.4	.2	1.1	-.8	-.1
Nondurable goods.....	-1.5	.3	1.0	1.2	-1.5	1.9	-3.2	.4
Retail trade.....	10.4	6.6	3.8	-8.2	6.7	25.2	15.5	-6.6
Durable goods.....	8.2	3.6	3.8	-12.5	2.2	18.8	9.8	-11.9
Nondurable goods.....	2.1	3.0	0	4.4	4.5	6.4	5.7	5.3
Other.....	7.0	10.2	18.6	6.0	6.4	6.8	6.0	6.1
Durable goods.....	3.6	4.2	6.1	1.4	5.8	5.8	6.2	5.1
Nondurable goods.....	3.3	6.0	12.5	4.6	.5	1.0	-.2	1.0

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

[Billions of 1982 dollars]

	Seasonally adjusted quarterly totals					
	1986			1987		
	II	III	IV	I	II	III'
Inventories¹.....	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	771.9	772.5	783.5	789.2	791.5
Durable goods.....	442.5	439.7	438.7	446.5	451.5	451.0
Nondurable goods.....	329.3	332.2	333.9	337.0	337.7	340.5
Manufacturing.....	320.2	318.2	317.0	318.3	317.2	320.2
Durable goods.....	208.2	207.0	205.3	205.5	205.1	207.2
Nondurable goods.....	112.1	111.2	111.7	112.8	112.1	113.0
Wholesale trade.....	176.3	179.0	177.6	179.2	180.6	180.1
Durable goods.....	109.8	111.0	109.6	111.1	112.5	111.6
Nondurable goods.....	66.5	68.0	68.0	68.2	68.2	68.5
Merchant wholesalers.....	150.5	152.7	151.5	152.4	154.8	154.2
Durable goods.....	96.9	98.0	96.6	97.7	99.3	98.5
Nondurable goods.....	53.6	54.7	54.9	54.7	55.5	55.7
Nonmerchant wholesalers.....	25.8	26.3	26.1	26.8	25.8	25.9
Durable goods.....	12.9	13.0	13.1	13.3	13.1	13.1
Nondurable goods.....	12.9	13.3	13.0	13.5	12.7	12.8
Retail trade.....	175.1	173.1	174.8	181.1	185.0	183.3
Durable goods.....	89.8	86.7	87.3	92.0	94.4	91.4
Nondurable goods.....	85.3	86.4	87.5	89.1	90.6	91.9
Other.....	100.1	101.6	103.2	104.9	106.4	107.9
Final sales².....	263.6	266.2	269.4	267.3	270.0	274.1
Final sales of goods and structures ²	162.7	164.4	167.0	163.4	164.9	168.5
Ratio of inventories to final sales						
Inventories to final sales.....	3.22	3.19	3.14	3.21	3.21	3.19
Nonfarm inventories to final sales.....	2.93	2.90	2.87	2.93	2.92	2.89
Nonfarm 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]

	1985	1986	Seasonally adjusted at annual rates					
			1986			1987		
			II	III	IV	I	II	III'
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
Domestic industries.....	247.1	253.2	253.6	254.3	251.4	261.3	263.8	280.0
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	252.8
Rest of the world.....	30.5	31.2	28.7	32.1	29.7	32.6	33.0	33.6
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	75.4	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	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	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.....	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	.....
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]

	1985	1986	Seasonally adjusted					
			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
Final sales.....	112.0	115.0	114.6	115.3	116.0	117.3	118.5	119.5
Change in business inventories.....	107.4	108.3	107.9	108.4	108.5	109.7	110.8	111.3
Goods.....	107.4	108.1	107.8	108.2	108.3	109.6	110.6	111.1
Durable goods.....	105.6	105.7	105.6	105.9	106.0	106.7	106.7	106.9
Final sales.....	105.6	105.7	105.6	105.8	105.9	106.6	106.6	106.9
Change in business inventories.....	108.6	109.9	109.5	110.0	110.1	111.8	113.5	114.2
Nondurable goods.....	108.5	109.8	109.3	109.8	109.9	111.6	113.3	113.9
Final sales.....	108.5	109.8	109.3	109.8	109.9	111.6	113.3	113.9
Change in business inventories.....	117.4	122.5	121.9	123.1	124.3	125.8	127.1	128.4
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]

	1985	1986	Seasonally adjusted					
			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
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
Nondurable goods.....	107.3	107.7	106.7	107.5	108.2	110.4	112.4	113.2
Services.....	117.5	123.1	122.6	123.8	124.9	126.2	127.6	128.9
Gross private domestic investment.....	103.2	104.9	104.8	105.1	105.7	106.4	107.1	107.8
Fixed investment.....	101.3	103.2	103.1	103.3	103.9	104.3	104.7	105.1
Nonresidential.....	100.3	100.7	100.8	100.5	100.8	101.6	102.6	103.4
Producers' durable equipment.....	103.1	104.7	104.6	105.1	105.8	106.0	106.0	106.2
Residential.....	108.2	110.9	110.7	111.1	112.0	113.5	115.3	117.3
Change in business inventories.....	.....	.....	.....	.....	.....	.....	.....	.....
Net exports of goods and services.....	103.7	103.6	103.8	103.5	104.5	105.6	106.4	106.8
Exports.....	95.7	92.6	91.4	91.6	93.5	96.3	98.9	100.8
Imports.....	113.7	116.5	116.0	116.5	117.6	119.3	120.6	121.7
Government purchases of goods and services.....	110.8	111.3	111.4	111.0	111.1	113.2	114.3	114.5
Federal.....	111.1	112.1	112.0	111.9	112.1	114.2	115.3	115.4
National defense.....	110.0	109.3	109.9	108.7	108.7	110.5	111.7	112.3
State and local.....	115.8	120.3	119.4	120.5	122.4	123.8	125.2	127.1
Addenda:								
Final sales.....	112.0	115.0	114.6	115.3	116.0	117.3	118.5	119.5
Personal consumption expenditures, food.....	108.6	112.2	111.0	113.2	114.5	115.3	116.9	117.8
Personal consumption expenditures, energy.....	103.3	90.8	91.0	87.5	85.0	90.3	91.9	93.6
Other personal consumption expenditures.....	114.5	119.1	118.4	119.6	120.8	122.2	123.6	124.8

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

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

[Index numbers, 1982=100]

	1985	1986	Seasonally adjusted					
			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.....	103.7	103.6	103.8	103.5	104.5	105.6	106.4	106.8
Plus: Imports of goods and services.....	95.7	92.6	91.4	91.6	93.5	96.3	98.9	100.8
Equals: Gross domestic purchases¹.....	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 purchasers².....	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]

	1985	1986	Seasonally adjusted					
			1986			1987		
			II	III	IV	I	II	III'
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.....	104.5	104.9	104.6	105.4	105.2	105.4	106.1	107.3
Nondurable goods.....	107.5	107.1	106.2	106.8	107.5	109.8	111.7	112.7
Services.....	117.1	122.5	122.0	123.3	124.3	125.5	126.9	128.3
Gross private domestic investment								
Fixed investment.....	100.5	102.3	102.2	102.9	103.3	103.9	104.4	104.1
Nonresidential.....	97.5	98.5	98.4	99.0	99.2	99.3	99.2	98.4
Structures.....	102.1	105.5	105.9	106.8	106.7	106.9	107.8	107.7
Producers' durable equipment.....	95.2	95.5	95.3	96.0	96.3	96.3	96.0	94.9
Residential.....	108.2	111.1	111.0	111.3	112.2	113.7	115.7	117.7
Change in business inventories.....								
Net exports of goods and services								
Exports.....	101.3	99.7	100.3	99.2	98.7	99.9	100.5	100.3
Imports.....	94.8	92.1	91.3	90.0	92.6	95.6	97.7	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.....	109.2	110.2	111.4	111.6	107.0	112.1	114.1	113.7
National defense.....	109.5	110.8	111.2	110.7	110.4	111.7	111.8	111.5
Nondefense.....	108.1	108.1	112.2	115.0	97.5	113.6	123.1	122.2
State and local.....	115.4	119.3	118.5	119.5	121.2	122.4	123.8	125.6

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

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

[Index numbers, 1982=100]

Gross national product	111.2	114.1	113.7	114.7	114.9	116.1	117.1	117.9
Final sales.....	111.1	114.1	113.8	114.8	114.7	116.1	117.3	118.1
Change in business inventories.....								
Goods	105.8	106.2	106.0	106.9	106.0	106.9	107.6	107.9
Final sales.....	105.6	106.1	106.1	107.1	105.5	106.9	107.8	108.1
Change in business inventories.....								
Durable goods.....	102.4	101.4	101.6	101.5	100.8	101.1	100.5	99.8
Final sales.....	102.3	101.3	101.4	101.6	100.9	100.6	100.2	100.0
Change in business inventories.....								
Nondurable goods.....	108.5	110.1	109.5	111.4	110.3	111.8	113.8	115.0
Final sales.....	108.3	110.1	109.9	111.8	109.3	112.0	114.2	115.5
Change in business inventories.....								
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	110.2	112.7	112.4	113.5	113.4	114.5	115.5	116.2
Nonfarm.....	110.6	113.4	113.0	114.0	114.1	115.1	115.9	116.7
Nonfarm less housing.....	109.8	112.1	111.8	112.8	112.7	113.7	114.4	115.1
Housing.....	118.8	126.1	125.5	126.9	128.5	129.7	131.0	132.6
Farm.....	95.1	90.2	91.8	92.4	87.8	90.2	91.1	97.6
Statistical discrepancy.....	110.2	112.7	112.4	113.5	113.4	114.5	115.5	116.2
Households and institutions	117.4	120.8	120.2	121.2	122.1	123.3	124.8	125.9
Private households.....	102.4	103.6	103.4	103.7	104.1	104.4	104.4	104.6
Nonprofit institutions.....	118.5	122.2	121.5	122.6	123.6	124.8	126.3	127.5
Government	117.9	123.4	122.6	123.9	125.7	127.9	129.5	130.9
Federal.....	114.8	117.4	117.4	117.6	117.7	121.3	122.3	122.5
State and local.....	119.5	126.5	125.4	127.2	129.8	131.3	133.2	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]

	1985	1986	Seasonally adjusted					
			1986			1987		
			II	III	IV	I	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	101.3	99.7	100.3	99.2	98.7	99.9	100.5	100.3
Exports.....	94.8	92.1	91.3	90.0	92.6	95.6	97.7	97.6
Imports.....	110.1	112.5	112.0	112.8	113.4	114.9	116.2	116.9
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	94.9	92.1	91.3	90.0	92.6	95.6	97.7	97.6
Command-basis exports.....	94.8	92.1	91.3	90.0	92.6	95.6	97.7	97.6
Imports.....	94.8	92.1	91.3	90.0	92.6	95.6	97.7	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.....	108.0	110.0	109.5	110.6	111.5	112.2	113.6	114.8
Furniture and household equipment.....	101.0	101.1	100.2	100.8	100.5	102.2	101.8	102.8
Other.....	106.3	108.0	108.0	109.1	109.7	109.9	111.2	112.4
Nondurable goods	107.8	107.7	106.7	107.5	108.2	110.4	112.4	113.2
Food.....	108.6	112.2	111.0	113.2	114.5	115.3	116.9	117.8
Clothing and shoes.....	106.3	106.0	105.2	105.9	107.1	108.6	111.3	110.6
Gasoline and oil.....	96.0	75.3	74.7	69.6	66.7	75.9	79.0	82.0
Other nondurable goods.....	113.7	115.7	115.1	115.6	116.3	118.8	120.0	121.5
Fuel oil and coal.....	92.8	75.0	75.4	68.7	68.7	75.9	75.0	76.1
Other.....	116.6	121.3	120.6	122.0	123.0	124.7	126.2	127.7
Services	117.5	123.1	122.6	123.8	124.9	126.2	127.6	128.9
Housing.....	117.8	124.5	123.9	125.2	126.8	128.0	129.8	130.9
Household operation.....	115.9	118.2	118.6	118.9	117.9	117.6	118.3	118.9
Electricity and gas.....	114.9	113.9	114.8	114.1	111.8	111.5	112.2	112.3
Other.....	116.8	122.7	122.5	123.8	124.1	124.0	124.7	125.6
Transportation.....	109.4	113.5	112.8	113.0	115.2	119.2	120.1	121.7
Medical care.....	121.7	128.1	127.2	129.1	130.4	132.2	134.1	135.6
Other.....	116.8	122.6	121.9	123.2	124.3	125.8	127.1	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
Durable goods.....	99.9	99.3	99.3	99.2	99.4	100.3	101.3	101.8
Nondurable goods.....	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
Factor income.....	112.7	115.9	115.5	116.7	116.9	118.1	119.3	120.2
Other.....	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.....	92.4	86.2	84.8	84.4	86.8	89.8	92.7	94.9
Durable goods.....	94.6	100.3	99.3	101.4	103.2	104.5	106.7	108.1
Nondurable goods.....	90.2	71.9	70.2	67.3	70.2	74.9	78.5	81.5
Services.....	105.0	111.4	110.6	112.4	113.0	115.2	117.0	117.8
Factor income.....	112.3	115.5	115.1	116.3	116.5	117.7	118.9	119.8
Other.....	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 Weights

[Index numbers, 1982=100]

	1985	1986	Seasonally adjusted					
			1986			1987		
			II	III	IV	I	II	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.....	95.7	91.6	91.9	90.3	89.7	91.8	94.4	96.5
Durable goods.....	95.7	91.6	91.9	90.3	89.7	91.8	94.4	96.5
Nondurable goods.....	95.7	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.....	109.5	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.....	104.3	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	88.8	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]

	1985	1986	Seasonally adjusted					
			1986			1987		
			II	III	IV	I	II	III'
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.....	114.4	114.4	114.5	115.5	114.6	116.0	115.8	113.7
Aircraft.....	127.9	123.6	124.3	123.5	122.3	121.1	120.2	118.0
Missiles.....	109.1	114.2	114.3	116.8	116.3	129.5	130.1	121.3
Ships.....	114.3	117.2	117.6	117.2	117.3	117.6	117.8	118.0
Vehicles.....	77.0	87.3	83.0	93.0	94.6	94.5	93.2	92.3
Electronic equipment.....	106.8	107.2	107.1	107.1	107.6	107.7	107.9	108.3
Other.....	103.1	102.6	102.7	105.1	101.6	101.9	102.4	103.1
Other durable goods.....	103.1	103.1	102.9	102.5	104.2	104.2	104.9	106.0
Nondurable goods.....	88.3	70.8	70.8	63.0	63.0	65.3	70.5	71.8
Petroleum products.....	79.7	54.0	53.7	42.4	42.2	45.6	52.7	54.2
Ammunition.....	106.5	104.8	106.6	104.8	105.2	104.6	106.1	107.1
Other nondurable goods.....	106.0	107.1	106.5	107.6	107.9	108.6	109.6	110.3
Services.....	113.1	116.3	116.1	116.6	116.9	119.5	120.6	121.1
Compensation of employees.....	114.6	117.4	117.4	117.7	117.7	121.0	122.0	122.3
Military.....	114.1	117.6	117.6	117.8	117.3	120.7	121.5	121.8
Civilian.....	115.6	117.1	117.0	117.3	117.6	121.7	123.0	123.1
Other services.....	110.3	114.0	113.5	114.4	115.3	116.4	117.8	118.9
Contractual research and development.....	111.5	113.4	113.0	113.5	114.0	114.2	114.7	116.0
Installation support ¹	115.7	120.0	119.6	120.6	121.0	121.9	122.9	124.3
Weapons support ²	112.7	113.8	113.8	113.7	113.7	113.6	113.8	114.4
Personnel support ³	110.3	129.8	127.6	133.3	135.3	141.4	149.1	149.4
Transportation of material.....	87.2	87.3	86.4	86.5	90.9	93.0	96.4	97.0
Travel of persons.....	102.0	102.3	102.0	101.9	103.8	105.2	105.1	106.3
Other.....								
Structures.....	109.0	117.2	117.5	117.6	118.0	118.9	119.7	120.7
Military facilities.....	109.0	120.4	120.9	120.5	121.1	122.3	123.1	123.4
Other.....	108.9	112.4	112.5	113.4	113.3	113.8	114.7	116.5

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

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

[Index numbers, 1982=100]

	1985	1986	Seasonally adjusted					
			1986			1987		
			II	III	IV	I	II	III'
Government purchases of goods and services.....	113.7	116.5	116.0	116.5	117.6	119.3	120.6	121.7
Federal.....	110.8	111.3	111.4	111.0	111.1	113.2	114.3	114.5
National defense.....	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
Nondurable goods.....	88.3	70.8	70.8	63.0	63.0	65.3	70.5	71.8
Services.....	113.1	116.3	116.1	116.6	116.9	119.5	120.6	121.1
Compensation of employees.....	114.6	117.4	117.4	117.7	117.7	121.0	122.0	122.3
Military.....	114.1	117.6	117.6	117.8	117.8	120.7	121.5	121.8
Civilian.....	115.6	117.1	117.0	117.3	117.6	121.7	123.0	123.1
Other services.....	110.3	114.0	113.5	114.4	115.3	116.4	117.8	118.9
Structures.....	109.0	117.2	117.5	117.6	118.0	118.9	119.7	120.7
Nondefense.....	110.0	109.3	109.9	108.7	108.7	110.5	111.7	112.3
Durable goods.....	98.9	98.9	98.8	99.0	99.1	99.7	99.8	99.2
Nondurable goods.....								
Commodity Credit Corporation inventory change.....								
Other nondurables.....	100.4	94.7	96.3	96.8	94.0	96.6	96.9	97.5
Services.....	113.7	115.6	115.5	115.8	116.2	118.9	119.9	120.5
Compensation of employees.....	115.6	117.3	117.2	117.4	117.7	121.9	123.1	123.2
Other services.....	110.8	113.1	112.8	113.2	114.0	114.3	115.0	116.2
Structures.....	107.4	109.4	109.2	109.7	109.8	110.2	110.6	111.4
State and local.....	115.8	120.3	119.4	120.5	122.4	123.8	125.2	127.1
Durable goods.....	106.4	108.6	108.1	108.5	109.7	109.9	110.3	111.0
Nondurable goods.....	99.2	90.5	89.5	88.1	89.4	92.7	94.4	96.1
Services.....	119.8	126.5	125.6	126.3	128.6	129.9	131.6	133.6
Compensation of employees.....	120.3	127.3	126.3	127.2	129.8	131.3	133.1	135.2
Other services.....	117.7	122.8	122.2	122.1	122.9	123.9	124.7	126.5
Structures.....	110.9	113.2	113.1	113.3	112.9	113.0	113.5	114.5

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

[Dollars]

	1985	1986	Seasonally adjusted					
			1986			1987		
			II	III	IV	I	II	III'
Current-dollar cost and profit per unit of constant-dollar gross domestic product¹.....	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	.104	.101	.106	.104	.105	.107	.108
Domestic income.....	.852	.864	.864	.867	.867	.875	.880	.887
Compensation of employees.....	.702	.715	.714	.717	.720	.724	.728	.728
Corporate profits with inventory valuation and capital consumption adjustments.....	.107	.103	.104	.104	.102	.106	.106	.112
Profits tax liability.....	.033	.036	.034	.037	.040	.045	.047	.050
Profits after tax with inventory valuation and capital consumption adjustments.....	.074	.068	.069	.068	.062	.061	.059	.063
Net interest.....	.043	.045	.046	.046	.045	.045	.046	.047

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

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	II ^r	III ^p	
1. Compensation per hour of all persons in the business economy other than farm and housing (percent change at annual rate) ¹	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	

^r Revised.

^p 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.

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

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

	1985	1986	1985				1986				1987		
			I	II	III	IV	I	II	III	IV	I	II	III
Based on middle-expansion trend GNP:													
Receipts:													
Level.....	782.5	812.6	792.0	756.1	787.1	794.8	788.3	801.7	819.1	841.3	862.0	904.2	896.7
Percentage of trend GNP.....	19.7	19.5	20.3	19.1	19.6	19.6	19.2	19.3	19.4	19.8	20.0	20.7	20.3
Change from preceding period.....	52.2	30.1	48.0	-35.9	31.0	7.7	-6.5	13.4	17.4	22.2	20.7	42.2	-7.5
Due to automatic inflation effects.....	19.8	16.3	4.8	5.5	4.3	4.7	2.0	5.1	7.4	-1.3	9.2	8.5	4.8
Due to discretionary policy and other factors.....	32.4	13.8	43.2	-41.4	26.7	3.0	-8.5	8.3	10.0	23.5	11.5	33.7	-12.3
Expenditures:													
Level.....	984.8	1,031.2	958.2	969.5	990.9	1,020.6	1,003.3	1,045.6	1,085.1	1,040.9	1,050.7	1,065.9	1,063.5
Percentage of trend GNP.....	24.7	24.7	24.6	24.5	24.7	25.1	24.5	25.2	24.6	24.5	24.4	24.4	24.0
Change from preceding period.....	89.4	46.4	27.7	11.3	21.4	29.7	-17.3	42.3	-10.5	5.8	9.8	15.2	-2.4
Due to automatic inflation effects.....	21.5	18.1	13.9	2.4	2.8	3.9	9.1	2.3	2.3	3.2	8.4	3.9	8.6
Due to discretionary policy and other factors.....	67.9	28.3	13.8	8.9	18.6	25.8	-26.4	39.5	-12.8	2.6	1.4	11.3	-6.0
Surplus or deficit (-):													
Level.....	-202.3	-218.6	-166.1	-213.4	-203.9	-225.8	-215.1	-243.8	-216.0	-199.6	-188.7	-161.8	-166.9
Percentage of trend GNP.....	-5.1	-5.2	-4.3	-5.4	-5.1	-5.6	-5.2	-5.9	-5.1	-4.7	-4.4	-3.7	-3.8
Change from preceding period.....	-37.1	-16.3	20.4	-47.3	9.5	-21.9	10.7	-23.7	27.8	16.4	10.9	26.9	-5.1
Due to automatic inflation effects.....	-1.6	-1.8	-9.0	3.1	1.5	0.8	-7.1	2.3	5.1	-4.5	0.8	4.6	1.2
Due to discretionary policy and other factors.....	-35.5	-14.5	29.4	-50.4	8.0	-22.7	17.8	-31.0	22.7	20.9	10.1	22.3	-6.3
Debt:													
At par value, end of period:													
Level.....	1,509.4	1,734.8	1,331.5	1,389.8	1,437.5	1,509.4	1,561.7	1,627.5	1,689.2	1,734.8	1,780.4	1,829.7	1,861.3
Percentage of trend GNP.....	37.9	41.5	34.1	35.1	35.9	37.2	38.1	39.2	40.1	40.9	41.3	41.8	42.0
At market value, end of period:													
Level.....	1,580.3	1,870.1											
Percentage of trend GNP.....	39.7	44.8											
Based on 6-percent unemployment rate trend GNP:													
Receipts:													
Level.....	808.6	840.1	818.5	781.0	813.5	821.4	815.3	828.9	846.7	869.4	889.9	933.5	925.8
Percentage of trend GNP.....	19.8	19.6	20.4	19.2	19.8	19.7	19.4	19.5	19.6	20.0	20.1	20.8	20.4
Expenditures:													
Level.....	980.3	1,027.9	953.2	964.8	986.5	1,016.5	999.4	1,042.1	1,032.1	1,038.1	1,047.9	1,063.3	1,060.9
Percentage of trend GNP.....	24.0	24.0	23.8	23.8	24.0	24.4	23.8	24.5	23.9	23.8	23.7	23.7	23.3
Surplus or deficit (-):													
Level.....	-171.7	-187.9	-134.8	-183.8	-173.0	-195.1	-184.1	-213.2	-185.4	-168.7	-158.0	-129.8	-135.0
Percentage of trend GNP.....	-4.2	-4.4	-3.4	-4.5	-4.2	-4.7	-4.4	-5.0	-4.3	-3.9	-3.6	-2.9	-3.0
Addenda:													
Middle-expansion trend GNP:													
Current dollars.....	3,980.9	4,176.7	3,902.0	3,956.1	4,007.1	4,058.5	4,099.6	4,152.0	4,212.0	4,243.1	4,311.6	4,373.2	4,428.0
1982 dollars.....	3,580.6	3,662.0	3,550.5	3,570.5	3,590.6	3,610.8	3,631.2	3,651.7	3,672.2	3,692.9	3,713.7	3,734.6	3,755.7
6-percent unemployment rate trend GNP:													
Current dollars.....	4,085.6	4,286.4	4,004.5	4,060.0	4,112.5	4,165.2	4,207.3	4,261.0	4,322.7	4,354.6	4,424.9	4,488.2	4,544.3
1982 dollars.....	3,674.7	3,758.2	3,643.8	3,664.3	3,685.0	3,705.7	3,726.6	3,747.6	3,768.7	3,789.9	3,811.3	3,832.8	3,854.4

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 2½ percent in 1986 and 10 percent in 1985 (chart 1). The 1987 decline was accounted for by sales of cars; sales of

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 manufacturers.

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 31½ percent. Sales of all categories of trucks—light domestic, “other” domestic, and imported—changed little.

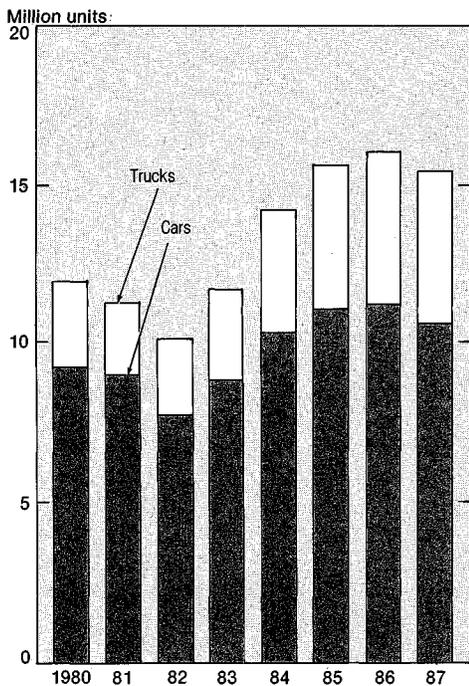
rates offered by automakers’ finance companies, a larger increase in new car prices than in 1986, saturation in the car market, and the continued shift by consumers from car to truck purchases.

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

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.

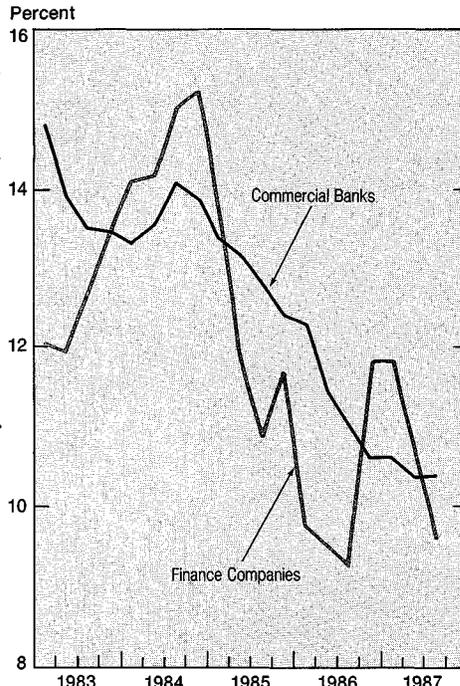
Discussions in this article are based on unit sales, inventory, production, and price data. These data underlie BEA’s estimates of auto and truck output, which are part of the national income and product accounts estimates.

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.

CHART 2
Interest Rates on New Auto Installment Loans



Note.—Most common interest rates (annual percentage rate) at reporting institutions.
Data: Federal Reserve Board.

New Cars

Car sales decreased 5½ percent to 10.6 million units in model year 1987. Car sales had increased 1½ percent in 1986 and 7 percent in 1985. The weakness in 1987 car sales reflected several 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 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 measured by the Index of Consumer Sentiment prepared by the University of Michigan’s Survey Research Center, declined slightly in model year 1987. Further, survey respondents were more reluctant than a year ago to finance purchases by increasing debt.

Developments specific to the motor industry included higher interest

Table 1.—Selected Motor Vehicle Indicators

	Model year							Calendar quarter: Seasonally adjusted at annual rates								
	1981	1982	1983	1984	1985	1986	1987	1985	1986				1987			
								IV	I	II	III	IV	I	II	III	
	Millions of units															
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	7.7	8.8	10.3	11.1	11.2	10.6	10.3	10.6	11.0	12.9	11.3	9.5	10.0	11.5	
Domestic.....	6.6	5.5	6.5	7.9	8.4	8.1	7.3	7.1	7.7	7.9	9.5	7.8	6.7	7.0	8.0	
Import.....	2.4	2.2	2.3	2.4	2.7	3.1	3.2	3.2	2.9	3.1	3.5	3.5	2.8	3.0	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	1.8	1.8	1.3	1.5	1.8	1.8	1.4	
Domestic car inventory-sales ratio ²								2.71	2.75	2.72	1.68	2.24	3.21	3.07	2.06	
New truck sales.....	2.3	2.4	2.9	3.9	4.6	4.9	4.9	4.8	4.3	4.8	5.6	4.7	4.4	5.0	5.3	
Domestic.....	1.9	2.0	2.4	3.4	3.8	4.0	4.0	4.1	3.5	3.9	4.6	3.7	3.7	4.1	4.4	
Import.....	.4	.4	.5	.6	.7	.9	.9	.8	.8	.9	1.0	1.0	.7	.9	.9	
	Dollars															
Average expenditure per new car ³	8,579	9,684	10,462	11,259	11,870	12,666	13,474	12,156	12,621	12,772	13,020	13,457	13,197	13,480	13,713	
Domestic.....	8,619	9,653	10,409	11,034	11,597	12,321	13,074	11,932	12,144	12,423	12,672	12,921	12,856	13,113	13,372	
Import.....	8,471	9,760	10,605	11,978	12,719	13,543	14,387	12,660	13,877	13,672	13,975	14,651	14,017	14,329	14,468	

1. End of quarter, not at annual rates.

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 Manufacturers 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.

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 1.83.

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 68½ 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. 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

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 late-model 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.

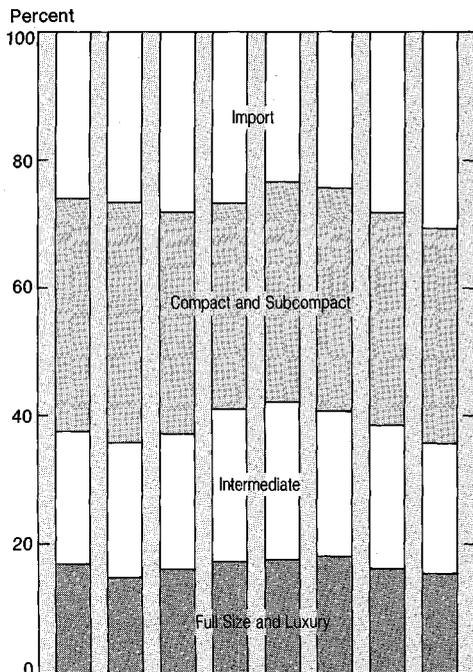
Sales of domestic cars fell to 7.8 million in the fourth quarter of 1986 from 9.5 million in the third. The decline reflected the ending of the attractive incentive programs offered in the third quarter. Late in the fourth quarter, in an attempt to promote sales, automakers initiated new programs. These 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 third. Domestic car inventories, 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

CHART 3

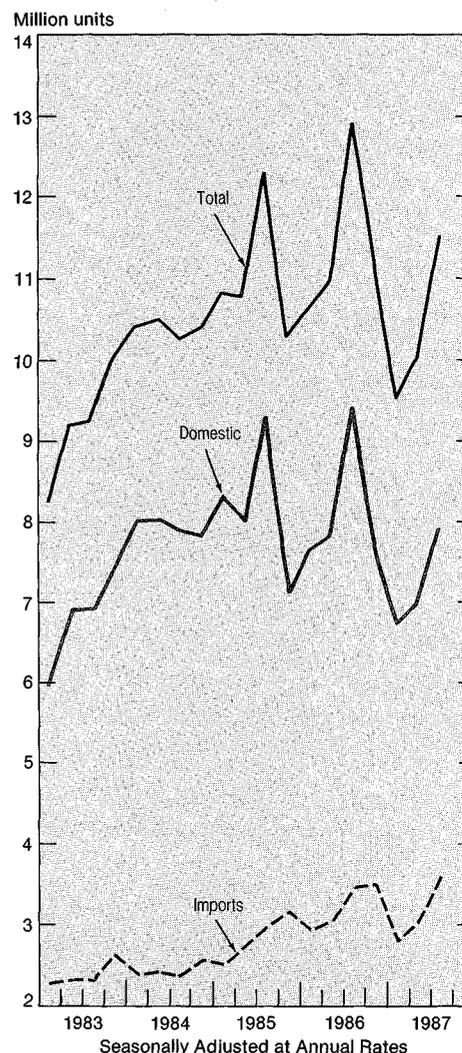
Market Share of New Car Sales by Model Year



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.

CHART 4

Retail Sales of New Cars



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

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 third-quarter 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 first- and second-quarter programs. Domestic automakers also cut production—

to 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.

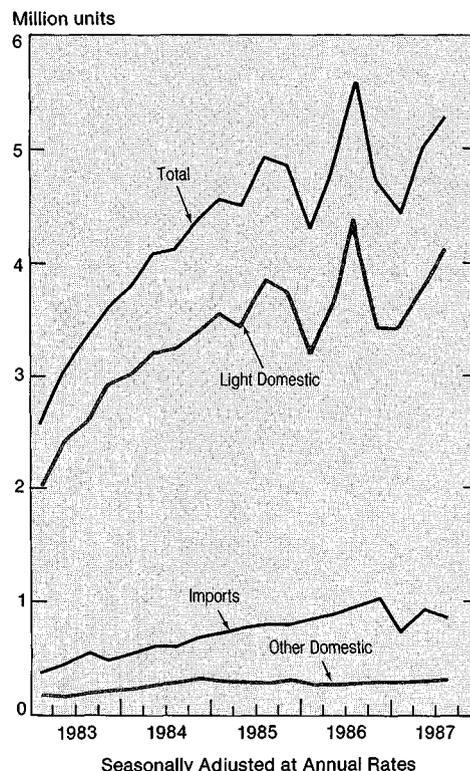
Sales of light trucks (up to 10,000 pounds gross vehicle weight) were unchanged from last year at 4.57 million. These trucks include light conventional pickups, compact pickups, sport utility vehicles, and passenger vans. About three-fifths of light trucks purchases are for personal use, and, consequently, 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 18½ 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



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

87-11-5

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 approach.

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 comprehensive 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 differences in economic systems, conditions, policies, and 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.

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

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 best-scoring 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

Table 1.—Business Cycles, 1945 to the Present

Business cycle reference dates		Duration in months	
Trough	Peak	Recession (trough from previous peak)	Expansion (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.

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

1. *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

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

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

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.)

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
<i>Leading indicators</i>	Average weekly hours of production or nonsupervisory workers, manufacturing Average weekly initial claims for unemployment 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 ¹ Contracts and orders for plant and equipment in 1982 dollars Index of new private housing units authorized by local building permits	Change in manufacturing 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
<i>Coincident indicators</i>	Employees on nonagricultural payrolls	Personal income less transfer payments in 1982 dollars Index of industrial production	Manufacturing and trade sales in 1982 dollars				
<i>Lagging indicators</i>	Average duration of unemployment in weeks				Ratio, manufacturing and trade inventories to sales in 1982 dollars	Index of labor cost per unit of output, manufacturing (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.

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	Standardization 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 ⁶	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 ⁵.....	.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 ⁶.....	.062	1.009

* 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.

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.

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 standardization 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.

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

Component series	Monthly trend ¹ (percent)	Specific cycles (peak to peak)	
		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 trend².....	.271		

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

- (1) 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

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-

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

Composite index	[Percent]	
	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:

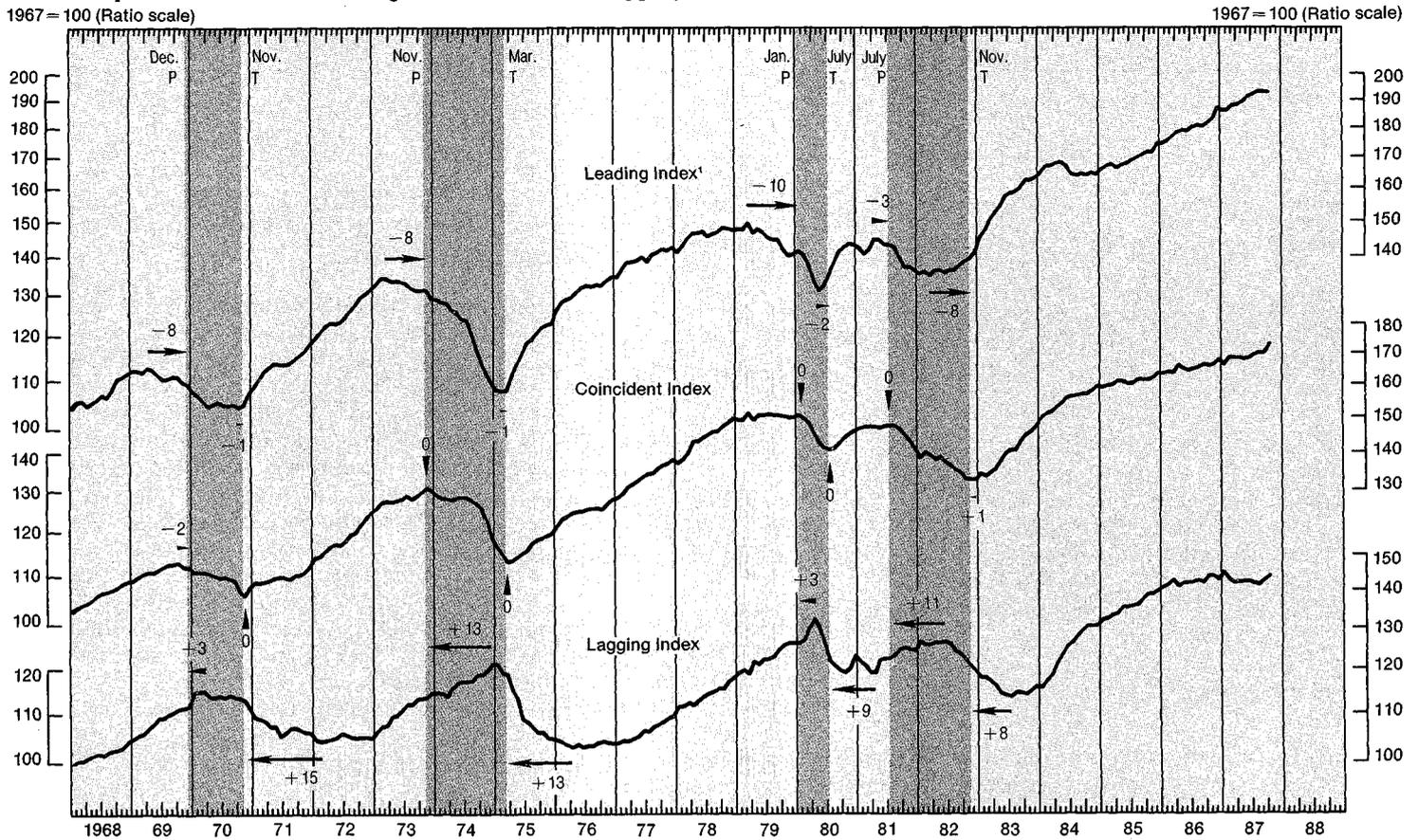
BEA Reports: Composite Indexes of Leading, Coincident, and Lagging Indicators. Monthly reports. Accession No. BEA-16-S, price \$18.00 per year.

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.

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). Trough (T) indicates the end of business cycle recession and the beginning of expansion. Business cycle peaks and troughs are designated by the National Bureau of Economic Research, Inc. The numbers entered on the chart indicate the length of leads (-) and lags (+) in months from the business cycle turning dates.

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

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

87-11-6

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

Index	1986		1987										1986	1987		
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct. ^P	IV	I	II	III
Index (1967=100)																
Leading index.....	182.7	^r 186.7	185.4	^r 185.9	^r 187.6	^r 187.9	188.9	190.8	^r 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	^r 142.0	141.3	^r 141.1	^r 142.6	143.5	143.2	142.8	141.9	^r 141.7
Percent change from preceding month (quarter)																
Leading index.....	.8	^r 2.2	^r -.7	^r .3	.9	.2	^r .5	1.0	.4	.6	^r 0	-.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	^r 0	1.6	.7	.6	.4	1.0
Lagging index.....	-.2	-.7	1.5	-1.5	-.6	.3	0	^r .1	^r -.5	-.1	^r 1.1	.6	.9	-.3	-.6	-.1

^r Revised.

^P Preliminary.

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

REVISED 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.

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.

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]

	1980	1981	1982	1983	1984	1985	1986
Receipts	246.5	268.7	278.8	304.4	340.1	364.0	389.1
Personal tax and nontax receipts.....	57.8	64.4	70.3	78.8	89.6	96.4	102.8
Income taxes.....	39.1	43.6	47.0	53.1	61.9	66.1	69.7
Nontaxes.....	11.9	13.7	15.6	17.5	19.2	21.0	23.1
Other.....	6.8	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	75.6	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 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:							
Other than social insurance funds:							
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.

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).

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 elementary-secondary 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 elementary-secondary 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 1980-83.

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-

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.....	103.3	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 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:							
Other than social insurance funds:							
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.

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]

	1980					1981					1982				
	Expenditures	Purchases 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 governments	Expenditures	Purchases 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 governments	Expenditures	Purchases 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 governments
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.....	7,081	7,081				7,549	7,549				8,367	8,036	331		
Administrative, legislative, and judicial activities.....	3,314	3,314				3,618	3,618				4,034	4,034			
Tax collection and financial management.....	3,767	3,767				3,931	3,931				4,333	4,002	331		
Civilian safety.....	7,123	6,605	15		503	8,071	7,419	18		634	9,376	8,587	21		768
Police.....	2,498	2,252			246	2,714	2,402			312	2,971	2,614			357
Correction.....	4,625	4,353	15		257	5,357	5,017	18		322	6,405	5,973	21		411
Education.....	91,628	31,381	2,403		57,844	99,656	35,078	2,582		61,996	105,951	37,968	2,722		65,261
Elementary and secondary.....	56,632	994			55,638	59,714	1,035			58,679	62,962	1,103			61,859
Higher.....	28,170	26,150			2,020	32,485	29,968			3,117	35,259	32,046			3,213
Libraries.....	178	178				188	188				191	191			
Other.....	6,648	4,059	2,403		186	7,269	4,487	2,582		200	7,539	4,628	2,722		189
Health and hospitals.....	18,898	16,841	71		1,986	21,253	18,954	85		2,214	23,020	20,559	75		2,386
Health.....	4,724	4,724				5,412	5,412				5,896	5,896			
Hospitals.....	14,174	12,117	71		1,986	15,841	13,542	85		2,214	17,124	14,663	75		2,386
Income support, social security, and welfare.....	47,988	6,772	34,087		7,129	53,599	7,553	38,737		7,309	54,574	8,190	39,300		7,084
Government employee retirement.....	-876	194	-1,070			-1,208	268	-1,476			-4,642	345	-4,987		
Workers' compensation and temporary disability insurance.....	2,253	312	1,941			2,555	365	2,190			2,818	415	2,403		
Medical care.....	22,780		22,780			26,835		26,835			30,584		30,584		
Welfare and social services.....	23,831	6,266	10,436		7,129	25,417	6,920	11,188		7,309	25,814	7,430	11,300		7,084
Veterans benefits and services.....	72	58	14			76	63	13			81	69	12		
Housing and community services.....	1,729	896		77	756	1,652	754		90	808	1,545	642		18	885
Housing, community development, and urban renewal.....	442	207		-43	278	419	179		-48	288	345	131		-105	319
Water.....	856	372		6	478	835	309		6	520	783	214		3	566
Sewerage.....	431	317		114		398	266		132		417	297		120	
Recreational and cultural activities.....	1,202	1,202				1,222	1,222				1,343	1,343			
Energy.....	104	378		-274		113	476		-363		119	550		-431	
Electric utilities.....	104	378		-274		113	476		-363		119	550		-431	
Agriculture.....	1,891	1,891				2,056	2,056				2,201	2,201			
Natural resources.....	2,381	1,849			532	2,599	1,999			600	2,798	2,229			569
Transportation.....	25,234	20,308		561	4,365	25,559	19,984		906	4,669	26,803	21,061		804	4,938
Highways.....	23,416	19,791		-597	4,222	23,138	19,253		-644	4,529	24,225	20,138		-722	4,809
Water.....	41	46		-38	33	102	102		-40	40	146	163		-55	38
Air.....	233	167		-44	110	292	228		-36	100	166	124		-49	91
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		
Commercial activities.....	-1,573	3		-1,576		-1,717	-5		-1,712		-2,136	4		-2,140	
Publicly owned liquor store systems.....	-497	-21		-476		-439	-22		-417		-439	-4		-435	
Government-administered lotteries and parimutuels.....	-1,082			-1,082		-1,292			-1,292		-1,753			-1,753	
Other.....	6	24		-18		14	17		-3		56	8		48	
Net interest paid.....	-2,390		-2,390			-3,279		-3,279			-2,808		-2,808		
Other and unallocable.....	18,917	8,021			10,896	19,822	8,445			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]

	1983					1984					1985				
	Expenditures	Purchases 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 governments	Expenditures	Purchases 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 governments	Expenditures	Purchases 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 governments
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.....	9,011	8,675	336			10,053	9,887	166			11,539	11,291	248		
Administrative, legislative, and judicial activities.....	4,559	4,559				4,968	4,968				5,529	5,529			
Tax collection and financial management.....	4,452	4,116	336			5,085	4,919	166			6,010	5,762	248		
Civilian safety.....	10,481	9,580	23		878	12,142	11,053	27		1,062	13,863	12,579	31		1,253
Police.....	3,167	2,803			364	3,467	3,091			376	3,806	3,411			395
Correction.....	7,314	6,777	23		514	8,675	7,962	27		686	10,057	9,168	31		858
Education.....	112,022	40,893	2,862		68,767	121,334	42,905	3,118		75,311	133,908	47,355	3,385		83,168
Elementary and secondary.....	66,302	975			65,327	72,646	981			71,665	80,234	1,094			79,190
Higher.....	37,866	34,614			3,252	40,571	37,148			3,423	44,750	41,037			3,713
Libraries.....	234	234				232	232				260	260			
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.....	24,350	21,686	69		2,595	26,342	23,073	57		3,212	28,931	25,110	60		3,761
Health.....	6,336	6,336				6,973	6,973			3,212	7,953	7,953			
Hospitals.....	18,014	15,350	69		2,595	19,369	16,100	57		3,212	20,978	17,157	60		3,761
Income support, social security, and welfare.....	57,767	8,683	42,174		6,910	62,529	9,663	45,890		6,976	66,986	10,560	49,112		7,314
Government employee retirement.....	-6,154	383	-6,537			-6,811	445	-7,256			-7,675	468	-8,143		
Workers' compensation and temporary disability insurance.....	2,954	453	2,501			3,256	473	2,783			3,510	495	3,015		
Medical care.....	34,070		34,070			37,183		37,183			40,545		40,545		
Welfare and social services.....	26,897	7,847	12,140		6,910	28,901	8,745	13,180		6,976	30,606	9,597	13,695		7,314
Veterans benefits and services.....	101	89	12			116	110	6			123	117	6		
Housing and community services.....	1,378	459		-16	935	1,331	445		-131	1,017	1,684	402		60	1,222
Housing, community development, and urban renewal.....	434	158		-140	416	330	108		-273	495	650	150		-95	595
Water.....	625	106			519	643	124		-3	522	726	104		-5	627
Sewerage.....	319	195		124		358	213		145		308	148		160	
Recreational and cultural activities.....	1,244	1,244				1,432	1,432				1,574	1,574			
Energy.....	248	784		-536		386	1,099		-713		209	1,004		-795	
Electric utilities.....	248	784		-536		386	1,099		-713		209	1,004		-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.....	28,412	22,130		997	5,285	32,638	25,567		1,418	5,653	36,280	29,012		1,344	5,924
Highways.....	25,228	20,869		-764	5,123	28,484	23,803		-763	5,444	32,158	27,229		-795	5,724
Water.....	134	147		-59	46	163	157		-53	59	160	155		-40	45
Air.....	140	81		-57	116	333	261		-78	150	211	156		-100	155
Transit and railroad.....	2,910	1,033		1,877		3,658	1,346		2,312		3,751	1,472		2,279	
Economic development, regulation, and services.....	2,312	2,279			33	2,523	2,488			35	2,669	2,631			38
Labor training and services.....	3,343	2,988	355			3,308	3,021	287			3,567	3,223	344		
Commercial activities.....	-2,751	-10		-2,741		-3,465	9		-3,474		-4,501	29		-4,530	
Publicly owned liquor store systems.....	-438	-19		-419		-367	2		-369		-375	24		-399	
Government-administered lotteries and parimutuels.....	-2,355			-2,355		-3,093			-3,093		-4,116			-4,116	
Other.....	42	9		33		-5	7		-12		-10	5		-15	
Net interest paid.....	-1,361		-1,361			-1,489		-1,489			-2,509		-2,509		
Other and unallocable.....	21,390	9,427			11,963	24,440	10,908			13,532	26,859	11,856			15,003

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

(Millions of dollars)

	1980				1981				1982			
	Expenditures	Purchases of goods and services	Transfer payments and net interest paid less dividends	Subsidies less current surplus of government enterprises	Expenditures	Purchases of goods and services	Transfer payments and net interest paid less dividends	Subsidies less current surplus of government enterprises	Expenditures	Purchases of goods and services	Transfer payments and net interest paid less dividends	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	-5,551
Central executive, legislative, and judicial activities.....	12,521	12,521			13,460	13,460			15,047	15,047		
Administrative, legislative, and judicial activities.....	6,684	6,684			7,483	7,483			8,422	8,422		
Tax collection and financial management.....	5,837	5,837			5,977	5,977			6,625	6,625		
Civilian safety.....	20,302	20,302			22,592	22,592			25,187	25,187		
Police.....	12,002	12,002			13,395	13,395			14,828	14,828		
Fire.....	5,948	5,948			6,580	6,580			7,273	7,273		
Correction.....	2,352	2,352			2,617	2,617			3,086	3,086		
Education.....	107,832	107,807	25		114,752	114,726	26		122,884	122,857	27	
Elementary and secondary.....	99,792	99,792			105,983	105,983			113,414	113,414		
Higher.....	6,360	6,360			6,993	6,993			7,521	7,521		
Libraries.....	1,655	1,655			1,750	1,750			1,922	1,922		
Other.....	25		25		26		26		27		27	
Health and hospitals.....	17,432	17,272	160		19,868	19,726	142		22,138	21,987	151	
Health.....	4,160	4,160			4,719	4,719			5,117	5,117		
Hospitals.....	13,272	13,112	160		15,149	15,007	142		17,021	16,870	151	
Income support, social security, and welfare.....	16,570	5,157	11,413		17,644	5,669	11,975		17,396	6,061	11,335	
Government employee retirement.....	1,316	74	1,242		1,135	87	1,048		813	100	713	
Medical care.....	2,133		2,133		2,367		2,367		1,471		1,471	
Welfare and social services.....	13,121	5,083	8,038		14,142	5,582	8,560		15,112	5,961	9,151	
Veterans benefits and services.....	10		10		9		9		8		8	
Housing and community services.....	11,567	14,249		-2,682	10,531	13,283		-2,752	9,284	12,901		-3,617
Housing, community development, and urban renewal.....	878	1,330		-452	985	1,540		-555	263	1,495		-1,227
Water.....	1,327	3,237		-1,910	1,049	3,013		-1,964	910	3,030		-2,120
Sewerage.....	6,701	7,021		-320	5,563	5,796		-233	5,075	5,345		-270
Sanitation.....	2,661	2,661			2,934	2,934			3,031	3,031		
Recreational and cultural activities.....	5,473	5,473			5,678	5,678			5,865	5,865		
Energy.....	-479	1,773		-2,252	-146	2,511		-2,657	-868	2,206		-3,074
Gas utilities.....	-76	139		-215	18	252		-234	-77	166		-243
Electric utilities.....	-403	1,634		-2,037	-164	2,259		-2,423	-791	2,040		-2,831
Natural resources.....	1,298	1,298			1,423	1,423			1,301	1,301		
Transportation.....	15,088	14,943		145	16,693	15,983		710	17,256	16,263		993
Highways.....	12,402	12,685		-283	13,307	13,640		-333	13,206	13,576		-370
Water.....	-68	145		-213	11	227		-216	129	332		-203
Air.....	-26	659		-685	-135	598		-733	-103	694		-797
Transit and railroad.....	2,780	1,454		1,326	3,510	1,518		1,992	4,024	1,661		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.....	296	136		160	314	150		164	326	179		147
Publicly owned liquor store systems.....	-49	5		-54	-51	5		-56	-54	2		-56
Government-administered lotteries and parimutuels.....	-69			-69	-86			-86	-106			-106
Other.....	414	131		283	451	145		306	486	177		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]

	1983				1984				1985			
	Expenditures	Purchases of goods and services	Transfer payments and net interest paid less dividends	Subsidies less current surplus of government enterprises	Expenditures	Purchases of goods and services	Transfer payments and net interest paid less dividends	Subsidies less current surplus of government enterprises	Expenditures	Purchases of goods and services	Transfer payments and net interest paid less dividends	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	15,982			16,803	16,803			18,399	18,399		
Administrative, legislative, and judicial activities.....	8,839	8,839			9,092	9,092			9,727	9,727		
Tax collection and financial management.....	7,143	7,143			7,711	7,711			8,672	8,672		
Civilian safety.....	27,341	27,341			29,249	29,249			32,325	32,325		
Police.....	15,851	15,851			16,851	16,851			18,428	18,428		
Fire.....	7,820	7,820			8,382	8,382			9,213	9,213		
Correction.....	3,670	3,670			4,016	4,016			4,684	4,684		
Education.....	130,956	130,928	28		141,378	141,348	30		152,837	152,805	32	
Elementary and secondary.....	121,811	121,811			131,199	131,199			142,017	142,017		
Higher.....	7,539	7,539			7,794	7,794			8,169	8,169		
Libraries.....	2,078	2,078			2,855	2,855			2,619	2,619		
Other.....	28		28		30		30		32		32	
Health and hospitals.....	23,905	23,741	164		25,246	25,062	184		26,916	26,722	194	
Health.....	5,482	5,482			6,014	6,014			6,796	6,796		
Hospitals.....	18,423	18,259	164		19,232	19,048	184		20,120	19,926	194	
Income support, social security, and welfare.....	15,546	6,422	9,124		16,699	7,225	9,474		17,926	7,756	10,170	
Government employee retirement.....	-1,351	134	-1,485		-1,009	136	-1,145		-850	138	-988	
Medical care.....	1,127		1,127		1,196		1,196		1,313		1,313	
Welfare and social services.....	15,770	6,288	9,482		16,512	7,089	9,423		17,463	7,618	9,845	
Veterans benefits and services.....	8		8		5		5		4		4	
Housing and community services.....	7,552	12,067		-4,515	8,289	13,722		-5,433	8,877	14,965		-6,088
Housing, community development, and urban renewal.....	208	1,489		-1,281	200	1,379		-1,179	63	1,172		-1,109
Water.....	-264	2,329		-2,593	-326	2,890		-3,216	-644	3,005		-3,649
Sewerage.....	4,438	5,079		-641	4,897	5,935		-1,038	5,831	7,161		-1,330
Sanitation.....	3,170	3,170			3,518	3,518			3,627	3,627		
Recreational and cultural activities.....	6,290	6,290			6,594	6,594			7,388	7,388		
Energy.....	-1,789	1,639		-3,428	-2,417	2,020		-4,437	-2,389	2,907		-5,296
Gas utilities.....	-167	122		-289	-245	117		-362	-305	73		-378
Electric utilities.....	-1,622	1,517		-3,139	-2,172	1,903		-4,075	-2,084	2,834		-4,918
Natural resources.....	1,392	1,392			1,413	1,413			1,562	1,562		
Transportation.....	19,283	17,966		1,317	20,457	19,043		1,414	21,712	20,645		1,067
Highways.....	14,511	14,848		-337	15,575	16,001		-426	16,901	17,375		-474
Water.....	18	235		-217	-71	195		-266	-28	273		-301
Air.....	125	997		-872	119	1,122		-1,003	141	1,577		-1,236
Transit and railroad.....	4,629	1,886		2,743	4,834	1,725		3,109	4,698	1,620		3,078
Economic development, regulation, and services.....	1,021	1,021			1,104	1,104			1,162	1,162		
Labor training and services.....	617	11	606		502	12	490		598	12	586	
Commercial activities.....	299	191		108	265	201		64	233	195		38
Publicly owned liquor store systems.....	-52	2		-54	-50	2		-52	-49	3		-52
Government-administered lotteries and parimutuels.....	-115			-115	-125			-125	-127			-127
Other.....	466	189		277	440	199		241	409	192		217
Net interest paid.....	3,102		3,102		3,604		3,604		4,317		4,317	
Other and unallocable.....	13,535	13,535			14,892	14,892			15,471	15,471		

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	3.2	3.3	3.6	3.8	4.1	4.2
Police	1.1	1.1	1.2	1.2	1.2	1.2
Correction	2.1	2.2	2.5	2.7	2.9	3.1
Education	40.7	40.9	41.2	41.0	40.6	40.9
Elementary and secondary	25.2	24.5	24.5	24.3	24.3	24.5
Higher	12.5	13.3	13.7	13.9	13.6	13.7
Libraries .....	.1	.1	.1	.1	.1	.1
Other	3.0	3.0	2.9	2.8	2.6	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	22.0	21.2	21.2	20.9	20.5
Government employee retirement	-.4	-.5	-.1.8	-.2.3	-.2.3	-.2.3
Workers' compensation and temporary disability insurance	1.0	1.0	1.1	1.1	1.1	1.1
Medical care	10.1	11.0	11.9	12.5	12.4	12.4
Welfare and social services.....	10.6	10.4	10.0	9.9	9.7	9.3
Veterans benefits and services	0	0	0	0	0	0
Housing and community services.....	.8	.7	.6	.5	.4	.5
Housing, community development, and urban renewal.....	.2	.2	.1	.2	.1	.2
Water.....	.4	.3	.3	.2	.2	.2
Sewerage.....	.2	.2	.2	.1	.1	.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	9.1	9.5	10.0	10.3	10.3	10.5
Police	5.4	5.6	5.9	6.0	5.9	6.0
Fire	2.7	2.8	2.9	3.0	3.0	3.0
Correction	1.1	1.1	1.2	1.4	1.4	1.5
Education	48.5	48.3	49.0	49.4	49.8	49.7
Elementary and secondary	44.9	44.6	45.2	45.8	46.2	46.2
Higher	2.9	2.9	3.0	2.8	2.7	2.7
Libraries .....	.7	.7	.8	.8	.8	.9
Other	0	0	0	0	0	0
Health and hospitals.....	7.8	8.4	8.8	9.0	8.9	8.8
Income support, social security, and welfare.....	7.5	7.4	6.9	5.9	5.9	5.8
Government employee retirement .....	.6	.5	.3	-.5	-.4	-.3
Medical care.....	1.0	1.0	.6	.4	.4	.4
Welfare and social services.....	5.9	6.0	6.0	6.0	5.8	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.....	.4	.4	.1	.1	.1	0
Water.....	.6	.4	.4	-.1	-.1	-.2
Sewerage.....	3.0	2.3	2.0	1.7	1.7	1.9
Sanitation	1.2	1.2	1.2	1.2	1.2	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)

Year	Total	Fixed private capital					Government-owned fixed capital			Durable goods owned by consumers
		Total	Nonresidential			Residential	Total	Federal	State and local	
			Total	Equipment	Structures					
1925	419.3	310.8	181.2	54.5	126.7	129.6	48.0	11.5	36.5	60.5
1926	434.0	321.3	186.6	57.0	129.6	134.7	49.4	11.5	37.9	63.3
1927	445.4	328.6	190.5	58.5	132.0	138.1	50.7	11.3	39.4	66.1
1928	460.2	339.5	193.1	59.5	133.7	146.3	52.0	11.2	40.8	68.8
1929	466.2	343.6	192.9	60.1	132.8	150.7	52.4	11.0	41.5	70.2
1930	445.0	326.7	182.9	58.1	124.9	143.8	51.0	10.4	40.6	67.2
1931	398.5	291.4	166.2	54.5	111.6	125.2	46.3	9.4	36.9	60.9
1932	367.9	266.2	154.7	51.4	103.4	111.5	46.3	9.3	37.0	55.4
1933	381.5	272.5	155.7	50.8	104.9	116.9	54.0	10.7	43.4	54.9
1934	396.4	281.1	158.7	51.3	107.3	122.5	59.8	12.2	47.6	55.5
1935	404.3	285.3	161.0	51.0	110.0	124.3	64.0	13.6	50.4	55.1
1936	434.2	305.4	170.4	52.7	117.7	135.0	71.9	16.4	55.4	56.9
1937	459.6	325.7	179.7	55.7	124.0	146.0	75.0	17.0	57.9	58.9
1938	464.3	328.3	178.3	55.7	122.6	150.0	77.5	17.9	59.5	56.6
1939	474.5	334.3	179.6	56.1	123.4	154.7	80.8	19.2	61.5	59.4
1940	508.1	355.5	188.3	59.2	129.1	167.2	88.6	22.1	66.5	64.1
1941	574.1	387.9	204.8	64.5	140.3	183.1	111.0	32.7	78.2	75.2
1942	653.1	414.8	217.7	66.9	150.8	197.1	152.5	63.4	89.1	85.8
1943	738.6	435.9	227.7	67.5	155.2	213.2	201.8	110.7	91.0	96.0
1944	802.4	457.3	222.1	68.6	158.5	230.2	244.2	154.8	89.4	100.9
1945	883.0	495.2	247.5	75.3	172.2	247.7	285.1	191.1	93.9	102.8
1946	1,006.5	588.1	297.5	89.9	207.6	304.7	358.8	248.9	108.9	117.7
1947	1,143.2	693.3	351.9	107.8	244.1	341.4	414.7	286.1	128.6	135.2
1948	1,214.5	753.9	384.3	125.6	258.8	371.6	454.5	304.5	166.0	154.0
1949	1,243.0	789.9	400.2	138.9	261.3	389.7	484.0	318.5	185.5	169.1
1950	1,356.4	865.9	438.7	158.2	280.5	427.1	511.9	358.9	205.3	188.5
1951	1,492.5	943.7	480.8	178.4	302.4	462.9	551.5	393.7	226.6	204.4
1952	1,577.4	990.8	506.2	192.8	313.4	484.6	593.2	413.2	244.3	224.3
1953	1,639.1	1,028.2	526.6	207.9	318.7	501.6	633.3	434.7	257.5	241.5
1954	1,706.0	1,072.2	546.2	221.3	324.9	526.0	669.2	459.1	267.6	254.6
1955	1,834.0	1,151.5	591.2	249.2	347.9	560.3	720.3	493.7	285.5	273.5
1956	1,989.4	1,237.8	650.3	272.9	377.4	607.5	795.5	531.1	313.1	297.0
1957	2,082.1	1,296.6	689.7	297.3	392.4	660.6	846.0	561.3	324.9	309.7
1958	2,157.5	1,338.7	710.9	311.8	399.1	627.7	893.3	583.3	345.1	324.5
1959	2,240.3	1,391.0	738.0	328.8	409.1	653.0	948.3	613.1	363.1	341.1
1960	2,309.3	1,431.8	755.7	341.7	414.0	676.0	1,002.1	630.6	375.5	354.5
1961	2,384.5	1,473.8	775.4	350.9	424.5	698.4	1,062.3	657.2	387.4	368.4
1962	2,478.0	1,525.4	802.3	365.1	437.2	723.1	1,128.5	684.6	400.2	382.4
1963	2,570.3	1,570.4	832.0	381.5	450.5	738.4	1,198.0	713.0	419.0	397.0
1964	2,699.8	1,654.8	872.3	402.6	469.7	782.5	1,274.0	746.6	434.8	411.8
1965	2,849.7	1,749.4	932.3	431.1	501.2	817.1	1,358.1	777.9	449.0	428.0
1966	3,080.8	1,894.9	1,014.4	474.2	540.2	880.5	1,453.3	831.1	489.9	461.1
1967	3,295.5	2,018.4	1,093.0	519.5	573.5	925.4	1,558.6	883.3	520.5	487.5
1968	3,632.2	2,236.8	1,202.5	570.0	632.5	1,034.3	1,682.1	951.1	571.2	517.2
1969	3,981.0	2,453.0	1,320.9	619.0	701.9	1,132.1	1,826.4	1,016.1	621.6	557.7
1970	4,334.9	2,648.8	1,453.4	679.3	774.1	1,195.5	2,006.4	1,106.4	685.4	619.7
1971	4,746.9	2,925.9	1,598.9	738.2	865.7	1,327.0	2,198.5	1,203.7	704.8	654.2
1972	5,182.6	3,215.7	1,737.7	789.8	948.0	1,478.0	2,408.8	1,311.7	778.0	700.0
1973	5,829.1	3,633.9	1,940.3	875.1	1,065.2	1,693.6	2,636.8	1,408.0	886.0	754.4
1974	6,969.6	4,317.1	2,387.1	1,083.9	1,303.2	1,930.0	3,047.0	1,619.1	1,130.1	865.6
1975	7,604.7	4,756.0	2,661.7	1,252.2	1,409.5	2,094.3	3,299.7	1,729.7	1,180.6	911.1
1976	8,334.4	5,277.1	2,920.8	1,389.2	1,531.6	2,356.3	3,618.5	1,911.1	1,233.8	971.8
1977	9,359.3	5,992.4	3,253.5	1,557.8	1,695.7	2,738.9	4,045.1	2,166.6	1,371.8	1,071.8
1978	10,904.9	6,981.5	3,774.6	1,770.3	2,004.3	3,206.9	4,593.3	2,371.8	1,551.7	1,211.7
1979	12,366.4	7,902.0	4,225.2	2,031.2	2,194.1	3,676.8	5,140.0	2,704.0	1,802.3	1,360.3
1980	13,914.0	8,942.8	4,844.4	2,353.3	2,491.1	4,098.4	5,749.0	3,009.9	2,087.1	1,474.2
1981	15,330.3	10,006.7	5,508.7	2,630.3	2,823.3	4,509.0	6,402.0	3,312.0	2,164.7	1,561.6
1982	15,872.6	10,343.2	5,859.2	2,894.2	2,965.1	4,484.0	6,933.9	3,539.9	2,175.0	1,595.5
1983	16,787.6	10,928.6	6,094.7	3,007.9	3,086.8	4,833.9	7,536.7	3,861.7	2,264.1	1,652.3
1984	17,733.3	11,565.9	6,432.9	3,153.2	3,279.7	5,133.0	8,161.3	4,161.7	2,399.6	1,736.2
1985	18,746.0	12,103.2	6,693.3	3,282.7	3,415.6	5,404.9	8,847.8	4,516.6	2,586.2	1,815.0
1986	19,792.7	12,798.4	7,004.2	3,439.0	3,565.1	5,794.3	9,517.7	4,883.7	2,643.0	1,875.5

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

(Billions of dollars)

Year	Total	Fixed private capital					Government-owned fixed capital			Durable goods owned by consumers
		Total	Nonresidential			Residential	Total	Federal	State and local	
			Total	Equipment	Structures					
1925	250.0	182.4	99.4	29.4	70.0	83.0	34.9	8.1	26.7	32.7
1926	259.6	189.2	102.4	30.8	71.6	86.8	35.6	7.9	27.7	34.8
1927	266.4	193.7	104.3	31.4	72.9	89.4	36.3	7.5	28.8	36.4
1928	275.3	200.4	105.5	31.8	73.7	94.3	37.0	7.3	29.7	37.9
1929	278.8	202.8	105.5	32.3	73.2	97.3	37.1	6.9	30.2	38.8
1930	263.9	191.2	99.3	30.8	68.5	91.9	36.0	6.5	29.6	36.6
1931	232.3	167.5	88.3	27.9	60.4	79.2	32.6	5.8	26.8	32.2
1932	209.8	149.2	79.6	24.9	54.7	69.5	32.5	5.7	26.8	28.1
1933	214.3	149.6	77.7	23.5	54.2	71.8	37.8	6.6	31.2	27.0
1934	219.9	151.7	77.5	23.1	54.3	74.2	41.5	7.7	33.9	26.7
1935	222.4	151.9	77.4	22.8	54.7	74.5	44.1	8.7	35.4	26.4
1936	239.3	161.9	81.7	24.0	57.7	80.2	49.6	10.8	38.8	27.7
1937	251.1	172.5	86.5	26.3	60.3	86.0	51.2	11.0	40.2	29.4
1938	254.6	172.7	85.0	26.8	58.8	87.7	52.7	11.5	41.2	29.2
1939	260.1	175.1	85.1	26.7	58.4	90.0	54.9	12.4	42.5	30.1
1940	279.7	186.4	89.4	28.9	60.5	97.0	60.0	14.3	45.8	33.2
1941	318.1	204.1	98.1	32.7	65.4	106.0	76.2	22.8	53.4	37.9
1942	365.7	215.6	102.8	33.4	69.4	112.9	108.4	48.3	60.1	41.7
1943	410.3	223.6	103.2	33.0	70.2	120.4	141.8	81.6	60.2	44.9
1944	442.2	232.6	104.5	33.7	70.7	128.1	163.6	105.8	57.8	46.1
1945	478.5	250.5	114.5	38.4	76.1	136.0	181.8	122.4	59.5	46.2
1946	536.6	301.1	140.8	47.7	93.0	160.3	182.3	114.5	67.8	58.2
1947	608.1	361.8	171.2	60.6	110.6	190.5	181.2	101.7	79.4	65.1
1948	655.0	402.9	192.3	73.4	118.9	210.7	175.9	90.6	85.2	76.3
1949	679.9	427.0	203.8	82.2	121.5	223.3	166.4	81.3	85.1	86.6
1950	758.2	476.1	226.9	94.6	132.3	249.2	173.8	80.8	93.1	108.2
1951	841.4	524.8	251.8	106.8	145.1	273.0	192.1	86.8	105.3	124.4
1952	897.2	555.2	267.1	114.5	152.6	288.2	208.0	97.3	110.7	134.0
1953	941.6	581.5	280.9	122.9	158.0	300.6	217.2	106.3	110.7	143.0
1954	986.3	610.9	293.1	129.2	163.9	317.9	228.3	111.9	116.5	147.1
1955	1,067.6	662.4	320.0	141.4	178.6	342.4	247.9	119.3	128.6	157.3
1956	1,161.6	717.6	355.9	158.2	197.7	361.7	272.2	128.1	144.1	171.9
1957	1,216.1	756.1	380.7	171.8	208.9	375.5	283.8	129.9	153.8	176.2
1958	1,256.6	783.6	392.7	177.7	214.9	390.9	291.0	130.1	160.9	182.0
1959	1,305.0	818.7	409.0	186.2	222.8	409.7	297.3	130.9	166.4	189.0
1960	1,346.5	846.3	420.4	192.						

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

[Billions of 1982 dollars]

Year	Total	Fixed private capital					Government-owned fixed capital			Durable goods owned by consumers
		Total	Nonresidential			Residential	Total	Federal	State and local	
			Total	Equipment	Structures					
1925	3,538.0	2,914.6	1,700.2	441.0	1,259.3	1,214.4	392.2	102.9	289.3	231.2
1926	3,663.5	3,010.2	1,748.5	455.1	1,293.3	1,261.7	409.6	103.7	305.8	243.8
1927	3,779.8	3,095.1	1,789.5	464.1	1,325.4	1,305.6	429.2	104.4	324.7	255.5
1928	3,891.3	3,174.1	1,828.4	473.3	1,355.1	1,345.8	449.6	105.0	344.6	267.6
1929	4,000.7	3,249.1	1,876.0	487.2	1,388.8	1,373.1	470.5	106.1	364.5	281.1
1930	4,076.7	3,293.0	1,906.7	493.2	1,413.4	1,386.4	495.8	107.8	388.0	297.9
1931	4,115.8	3,303.1	1,907.4	488.2	1,419.2	1,395.7	522.2	110.6	411.6	290.5
1932	4,114.4	3,283.4	1,887.0	475.2	1,411.8	1,396.4	544.0	114.2	429.8	287.0
1933	4,097.6	3,255.4	1,860.0	460.8	1,399.2	1,395.4	560.2	119.8	440.4	282.1
1934	4,091.4	3,232.9	1,837.2	449.5	1,387.8	1,395.7	581.5	127.5	453.9	277.1
1935	4,097.6	3,219.7	1,819.3	442.1	1,377.2	1,400.4	603.5	137.3	466.3	274.3
1936	4,135.3	3,224.0	1,813.4	442.2	1,371.1	1,410.6	635.9	146.3	489.5	275.5
1937	4,179.9	3,238.3	1,816.3	446.3	1,370.0	1,422.0	663.1	154.9	508.2	278.5
1938	4,207.2	3,255.4	1,820.0	440.5	1,361.5	1,433.3	694.7	163.9	530.8	277.1
1939	4,253.3	3,241.0	1,789.9	437.2	1,352.7	1,451.1	731.7	173.9	557.8	280.6
1940	4,312.9	3,259.4	1,788.4	441.9	1,346.4	1,471.1	765.1	187.2	577.9	288.4
1941	4,442.8	3,289.5	1,796.1	452.2	1,344.0	1,493.4	852.1	260.4	591.7	301.2
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
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
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
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
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
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
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
1949	5,387.4	3,610.7	1,938.4	627.9	1,310.5	1,672.3	1,359.2	699.9	659.3	417.4
1950	5,498.9	3,737.2	1,992.8	668.5	1,324.2	1,744.4	1,308.4	625.9	682.5	453.2
1951	5,684.4	3,855.8	2,052.9	712.6	1,340.3	1,802.9	1,344.6	637.9	706.7	484.0
1952	5,883.8	3,970.7	2,112.2	755.4	1,356.8	1,858.5	1,400.3	669.0	731.4	512.8
1953	6,094.0	4,094.0	2,177.7	799.4	1,378.3	1,916.4	1,458.8	700.6	758.3	541.1
1954	6,294.1	4,216.6	2,237.0	835.9	1,401.1	1,979.6	1,504.8	713.5	791.4	572.7
1955	6,581.8	4,360.7	2,305.4	876.7	1,428.7	2,055.3	1,560.5	733.2	827.3	610.6
1956	6,754.9	4,505.4	2,381.9	919.3	1,462.6	2,123.5	1,603.3	739.1	864.2	646.2
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
1958	7,185.3	4,764.8	2,505.2	981.5	1,523.6	2,259.7	1,701.3	756.2	945.0	702.2
1959	7,395.3	4,904.7	2,565.1	1,010.7	1,554.4	2,339.5	1,760.5	772.4	988.1	730.1
1960	7,615.6	5,040.1	2,627.9	1,039.1	1,588.8	2,412.2	1,819.6	788.5	1,031.2	755.9
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
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
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
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
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
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
1967	9,642.6	6,295.3	3,306.9	1,378.9	1,928.1	2,983.3	2,331.1	907.7	1,423.4	1,016.2
1968	10,016.1	6,523.7	3,444.4	1,455.7	1,988.7	3,079.2	2,410.2	914.5	1,495.7	1,082.3
1969	10,394.2	6,763.9	3,595.4	1,540.8	2,054.6	3,168.5	2,482.9	919.9	1,563.0	1,147.4
1970	10,742.6	6,989.0	3,737.8	1,620.0	2,117.8	3,251.2	2,547.5	921.7	1,625.8	1,206.1
1971	11,125.3	7,235.4	3,871.0	1,693.5	2,177.5	3,364.5	2,613.0	927.1	1,685.9	1,276.9
1972	11,547.9	7,515.8	4,015.8	1,779.1	2,236.7	3,500.0	2,673.0	930.1	1,742.9	1,359.1
1973	12,009.2	7,825.6	4,197.6	1,892.2	2,305.4	3,628.0	2,726.4	929.1	1,797.2	1,457.3
1974	12,419.1	8,100.5	4,377.9	2,004.6	2,373.3	3,722.6	2,778.7	925.7	1,853.0	1,539.9
1975	12,771.9	8,319.1	4,513.3	2,084.4	2,428.8	3,799.9	2,839.1	944.0	1,904.6	1,619.7
1976	13,157.3	8,549.2	4,649.3	2,166.3	2,483.0	3,899.9	2,894.9	945.0	1,950.6	1,713.2
1977	13,596.6	8,836.9	4,813.8	2,273.3	2,540.5	4,023.2	2,943.3	951.7	1,991.6	1,816.4
1978	14,092.7	9,163.7	5,009.4	2,400.4	2,609.0	4,154.3	3,001.0	965.4	2,035.5	1,928.1
1979	14,603.8	9,513.7	5,222.7	2,536.7	2,686.0	4,291.0	3,056.1	979.9	2,076.2	2,034.0
1980	15,042.0	9,813.2	5,420.0	2,651.1	2,768.9	4,393.1	3,117.5	999.1	2,118.5	2,113.3
1981	15,466.9	10,105.6	5,624.5	2,759.4	2,865.2	4,481.1	3,170.9	1,017.7	2,153.2	2,190.4
1982	15,834.3	10,334.0	5,785.7	2,834.3	2,951.4	4,548.3	3,230.2	1,045.6	2,184.6	2,270.1
1983	16,244.7	10,578.8	5,927.7	2,912.8	3,019.9	4,646.0	3,291.3	1,074.7	2,216.6	2,374.7
1984	16,762.1	10,903.8	6,127.5	3,023.7	3,103.9	4,776.2	3,347.8	1,097.5	2,250.3	2,510.5
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
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

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

[Billions of 1982 dollars]

Year	Total	Fixed private capital					Government-owned fixed capital			Durable goods owned by consumers
		Total	Nonresidential			Residential	Total	Federal	State and local	
			Total	Equipment	Structures					
1925	2,113.7	1,709.0	991.5	236.0	695.5	777.5	280.1	72.6	207.5	124.6
1926	2,193.9	1,770.1	957.4	243.4	714.0	812.7	290.4	70.8	219.5	133.4
1927	2,265.1	1,822.1	977.8	246.4	731.4	844.3	302.7	69.1	233.5	140.4
1928	2,330.3	1,867.6	995.9	249.7	746.1	871.7	315.7	67.6	248.2	147.0
1929	2,392.2	1,908.4	1,022.4	257.7	764.7	886.0	329.0	66.6	262.4	154.9
1930	2,420.9	1,919.0	1,032.9	257.6	775.2	886.1	346.3	66.4	280.0	155.6
1931	2,414.5	1,897.4	1,014.7	247.3	767.4	882.7	364.4	67.2	297.2	152.7
1932	2,371.7	1,848.2	977.4	229.7	747.7	870.9	378.0	69.4	308.6	145.5
1933	2,318.3	1,794.5	937.0	212.8	724.1	857.5	385.2	73.0	312.2	138.7
1934	2,280.8	1,750.5	904.7	201.4	703.3	845.8	397.1	78.4	318.7	133.3
1935	2,260.3	1,719.5	880.5	195.9	684.6	838.9	409.5	85.6	323.9	131.3
1936	2,274.2	1,708.7	871.0	199.1	671.9	837.7	431.6	91.8	339.8	133.9
1937	2,295.2	1,709.2	871.5	206.5	664.9	837.7	448.0	97.1	350.8	138.1
1938	2,299.1	1,693.6	855.9	203.7	652.3	837.6	468.2	102.6	365.6	137.3
1939	2,322.9	1,688.3	843.9	203.8	640.1	844.3	493.4	108.9	384.5	141.2
1940	2,360.0	1,696.7	843.5	211.3	632.2	853.2	514.8	118.4	396.4	148.5
1941	2,449.3	1,717.1	852.9	224.0	628.9	864.2	581.6	179.8	401.8	150.6
1942	2,606.5	1,693.5	835.5	222.2	613.3	858.1	765.0	195.9	399.9	148.0
1943	2,792.4	1,655.3	810.8	218.2	592.6	844.5	993.7	600.7	393.0	143.4
1944	2,921.1	1,630.2	800.2	223.0	577.3	800.0	1,152.4	767.2	385.2	138.4
1945	2,960.7	1,628.8	811.3	242.3	569.0	817.5	1,195.6	817.4	378.2	136.4
1946	2,866.2	1,687.4	848.2	267.6	580.6	839.2	1,023.3	651.6	376.7	150.4
1947	2,848.3	1,768.6	894.9	306.5	583.4	873.7	909.9	526.6	383.3	168.8
1948	2,888.5	1,865.5	945.5	344.4	601.1	920.0	832.6	440.0	392.6	190.4
1949	2,950.0	1,939.7	981.2	368.1	613.2	958.5	797.7	392.7	404.9	212.6
1950	3,073.0	2,041.8	1,023.5	394.6	628.9	1,018.4	788.6	368.7	419.9	242.6
1951	3,202.0	2,133.0	1,069.1	421.8	647.2	1,063.9	804.9	369.4	435.4	264.1
1952	3,347.7	2,216.0	1,110.2	444.7	665.5	1,105.8	852.0	400.8	451.2	279.7
1953	3,501.9	2,305.5	1,156.2	468.2	688.0	1,149.3	897.5	428.8	468.7	298.8
1954	3,643.6	2,393.4	1,195.9	483.9	711.9	1,197.5	937.0	445.0	492.0	313.2
1955	3,806.4	2,501.0	1,243.6	505.2	738.4	1,259.4				

BEA Publications

Available From GPO

Survey of Current Business. Contains estimates and analyses of U.S. economic activity. Features include a review of current economic developments; articles pertaining to BEA's work on the national, regional, and international economic accounts and related topics; quarterly national income and product accounts tables; and 36 pages of tables that present over 1,900 major economic series obtained from other public and private sources. Monthly. \$5.00 single copy; \$25.00 per year.

Business Statistics: 1984. (1985) Provides monthly or quarterly data for 1981-84 and annual data for 1961-84 for series that appear in the SURVEY OF CURRENT BUSINESS. Also contains definitions of terms, sources of data, and methods of compilation. 308 pages. \$13.00 (GPO Stock No. 003-010-00160-7).

Business Conditions Digest. Contains tables and charts for 300 series, including business cycle indicators and other series that help evaluate business conditions. Features the composite indexes of leading, coincident, and lagging indicators. Also included are cyclical comparison charts and data sources. Monthly. \$4.00 single copy; \$44.00 per year.

Handbook of Cyclical Indicators. (1984) Contains series descriptions and data for 1947-82 for all series that appear in *Business Conditions Digest*. Features the composite indexes of cyclical indicators. 195 pages. \$5.50 (GPO Stock No. 003-010-00127-5).

The National Income and Product Accounts of the United States, 1929-82: Statistical Tables. (1986) Contains detailed estimates of the national income and product accounts for 1929-82 from the comprehensive revision released in 1985. Also includes definitions of the major components of the accounts and of the major sectors of the economy. 442 pages. \$23.00 (GPO Stock No. 003-010-00174-7).

BEA Methodology Paper No. 1: Introduction to National Economic Accounting. (1985) Introduces the concepts of the national income and product accounts by placing these accounts within the framework of national economic accounting. Shows how the national income and product accounts, capital finance accounts, and input-output accounts—the major branches of national economic accounting in the United States—are derived from the conventional accounting statements. 19 pages. \$1.00 (GPO Stock No. 003-010-00158-5).

BEA Methodology Paper No. 2: Corporate Profits: Profits Before Tax, Profits Tax Liability, and Dividends. (1985) Describes the concepts, sources, and methods of the corporate profits components of the national income and product accounts. 61 pages \$2.50 (GPO Stock No. 003-010-00143-7).

BEA Methodology Paper No. 3: Foreign Transactions. (1987) Describes the preparation of estimates in the national income and product accounts (NIPA's) of net exports (both current- and constant-dollar), transfer payments to foreigners, capital grants received by the United States, interest paid by Government to foreigners, and net foreign investment. Also describes the relationship between foreign transactions estimates in the NIPA's and those in the balance of payments accounts. 52 pages. \$2.75 (GPO Stock No. 003-010-00178-0).

BEA Methodology Paper No. 4: GNP: An Overview of Source Data and Estimating Methods. (1987) Provides basic information about GNP, including the conceptual basis for the account that presents GNP, definitions of each of the components on the income and product side of that account, and a summary, presented in tabular form, of the source data and methods used in preparing estimates of current- and constant-dollar GNP. Also provides an annotated bibliography, with a directory, of the more than 50 items over the last decade that provided methodological information about GNP. 36 pages. \$2.00 (GPO Stock No. 003-010-00179-8).

Index of Items Appearing in the National Income and Product Accounts Tables. (1987) Indexes general subject areas as well as detailed line items in the national income and product accounts tables. Gives extensive cross-references, abbreviations, and definitions. 18 pages. \$1.25 (GPO Stock No. 003-010-00180-1).

Fixed Reproducible Tangible Wealth in the United States, 1925-85. (1987) Contains annual estimates of the stock of privately owned and government-owned durable equipment and structures and of durable goods

owned by consumers in the United States for 1925-85. Estimates are for fixed nonresidential private capital by major industry group (farm, manufacturing, and nonfarm nonmanufacturing, for residential capital by tenure group (owner-occupied and tenant-occupied), for government-owned fixed capital by type of government (Federal and State and local), and for 11 types of durable goods owned by consumers. 400 pages. \$18.00 (GPO Stock No. 003-010-00177-1).

U.S. Direct Investment Abroad: Balance of Payments and Direct Investment Position Estimates, 1977-81. (1987) Contains revised estimates of U.S. direct investment abroad and balance of payments transactions between U.S. parent companies and their foreign affiliates for 1977-81. Includes estimates by country and industry of foreign affiliate. 51 pages. \$2.75 (GPO Stock No. 003-010-00175-5).

U.S. Direct Investment Abroad: 1982 Benchmark Survey Data. (1985) Contains estimates by country and industry of foreign affiliate and by industry of U.S. parent on the financing and operations of foreign affiliates and U.S. parent companies, on the U.S. direct investment position abroad, and on balance of payments transactions between U.S. parents and their foreign affiliates. 462 pages. \$18.00 (GPO Stock No. 003-010-00161-5).

1985 OBERS BEA Regional Projections. (1985) Two volumes. Contains estimates for 1969, 1973, 1978, and 1983, and projections for 1990, 1995, 2000, 2005, 2015, and 2035 for total personal income, population, per capita personal income, and employment and earnings by industry for the United States and States.

Vol. 1. State Projections to 2035. 131 pages. \$4.75 (GPO Stock No. 003-010-00157-7).

Vol. 2. Metropolitan Statistical Area Projections to 2035. 356 pages. \$12.00 (GPO Stock No. 003-010-159-3).

Regional Multipliers: A User Handbook for the Regional Input-Output Modeling System (RIMS II). (1986) Contains an explanation of how to use regional input-output multipliers, by industry, for output, earnings, and employment. Includes information on how to perform systematic analyses of regional economic impacts of projects and programs. Also contains multipliers from the RIMS II, sample tables of input-output multipliers, and hypothetical case studies. 131 pages. \$6.50 (GPO Stock No. 003-010-00163-1).

Local Area Personal Income, 1979-84. (1986) Nine volumes. Contains personal income by type of payment and earnings by major industry, population, and total and per capita personal income for 1979-84.

Vol. 1. Summary. Contains estimates for the United States, regions, States, and metropolitan areas. Also contains county definitions of metropolitan areas, a description of sources and methods, and samples of tables available. 168 pages. \$8.00 (GPO Stock No. 003-010-00165-8). Each regional volume contains a methodology and detailed estimates for the States, counties, and metropolitan areas in that region.

Vol. 2. New England Region. \$3.50 (GPO Stock No. 003-010-00166-6).

Vol. 3. Midwest Region. \$5.00 (GPO Stock No. 003-010-00167-4).

Vol. 4. Great Lakes Region. \$8.50 (GPO Stock No. 003-010-00168-2).

Vol. 5. Plains Region. \$10.00 (GPO Stock No. 003-010-00169-1).

Vol. 6. Southeast Region. \$17.00 (GPO Stock No. 003-010-00170-4).

Vol. 7. Southwest Region. \$7.00 (GPO Stock No. 003-010-00171-2).

Vol. 8. Rocky Mountain Region. \$4.75 (GPO Stock No. 003-010-00172-1).

Vol. 9. Far West Region. \$4.75 (GPO Stock No. 003-010-00173-9).

BEA Staff Paper No. 42: Experimental Estimates of Gross State Product by Industry. (1985) Describes estimates of gross State product—the State equivalent of gross national product—by industry and presents estimates for 1963, 1967, 1972, and 1977. 108 pages. \$3.75 (GPO Stock No. 003-010-00144-5).

BEA Staff Paper No. 43: The Use of National Income and Product Accounts for Public Policy: Our Successes and Failures. (1985) Uses two indirect approaches to evaluate the national income and product accounts' successes and failures as tools for public policy. 26 pages. \$1.25 (GPO Stock No. 003-010-00162-3).

BEA Staff Paper No. 44: The BEA Quarterly Econometric Model of the U.S. Economy: 1985 Version. (1986) Contains a detailed description of the component sectors and individual equations contained in the BEA quarterly econometric model as of fall of 1985. 87 pages. \$4.50 (GPO Stock No. 003-010-00164-0).

BEA Staff Paper No. 45: Cyclical Adjustment of the Federal Budget and Federal Debt: Updated Detailed Methodology and Estimates. (1986) Describes the models that BEA uses to estimate the cyclically adjusted Federal budget and inflation-induced changes in the cyclically adjusted budget. The quarterly data for the variables in the models and the re-

gression equations underlying the coefficients in the models are presented. Cyclical adjustment of Federal debt is also discussed. 171 pages. \$8.50 (GPO Stock No. 003-010-00176-3).

TO ORDER PUBLICATIONS AVAILABLE FROM THE U.S. GOVERNMENT PRINTING OFFICE (GPO): Publications listed above must be ordered from: Superintendent of Documents, U.S. Government Printing Office, Washington, DC 20402. Payment may be by check (made payable to Superintendent of Documents) or charged to a GPO deposit account number, VISA, or MasterCard. To order by phone: (202) 783-3238.

Available From BEA

BEA Reports. Provides subscribers with BEA's estimates on a prompt basis. Gross National Product, monthly, \$18.00 per year (Accession No. BEA-15-S). Personal Income and Outlays, monthly, \$18.00 per year (Accession No. BEA-14-S). Composite Indexes of Leading, Coincident, and Lagging Indicators, monthly, \$18.00 per year (Accession No. BEA-16-S). Plant and Equipment Expenditures, \$7.50 per year (Accession No. BEA-13-S). Regional Economic Reports, \$9.00 per year (Accession No. BEA-17-S). International Economic Reports, \$19.50 per year (Accession No. BEA-18-5). All six sets, \$90.00 per year (Accession No. BEA-19-S).

BEA Working Paper No. 5: Dollar Measures of Energy Production and Consumption in the United States, 1972-82. (1987) Presents a new set of accounts for measuring energy production and consumption and describes the methodology of the new accounts. Pulls together energy data from a wide variety of sources and organizes the data in the frame-

work of the national income and product accounts. 222 pages. \$10.00 (Accession No. CBA-87-101).

TO ORDER: Reports must be ordered from: Economic and Statistical Analysis/BEA, U.S. Department of Commerce, Citizens and Southern National Bank, 222 Mitchell St., P.O. Box 100606, Atlanta, GA 30384. Orders must include a check, payable to Economic and Statistical Analysis/BEA. For information, call (202) 523-0777.

BEA's economic information is available in publications, on computer tapes, on diskettes, and through a variety of other products and services. Most of these sources are described in *A User's Guide to BEA Information*. For a free copy, send a self-addressed stamped envelope (8½ by 11 inches, with 75 cents postage) to Public Information Office, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230.

U.S. POSTAL SERVICE		
STATEMENT OF OWNERSHIP, MANAGEMENT AND CIRCULATION		
(Required by 39 U.S.C. 3685)		
1. TITLE OF PUBLICATION SURVEY OF CURRENT BUSINESS	A. PUBLICATION NO. 3 3 7 - 7 9 0	2. DATE OF FILING 12-7-87
3. FREQUENCY OF ISSUE Monthly	A. NO. OF ISSUES PUBLISHED ANNUALLY 12	B. ANNUAL SUBSCRIPTION PRICE \$25.00/domestic \$31.25/foreign
4. COMPLETE MAILING ADDRESS OF KNOWN OFFICE OF PUBLICATION (Street, City, County, State and ZIP Code) (Not printers) Department of Commerce, Bureau of Economic Analysis (BEA) 1401 K Street N.W., Washington, D.C. 20230		
5. COMPLETE MAILING ADDRESS OF THE HEADQUARTERS OR GENERAL BUSINESS OFFICES OF THE PUBLISHERS (Not printers) Same as above.		
6. FULL NAMES AND COMPLETE MAILING ADDRESS OF PUBLISHER, EDITOR, AND MANAGING EDITOR (This item MUST NOT be blank)		
PUBLISHER (Name and Complete Mailing Address) Allan H. Young, Director, BEA U. S. Department of Commerce, 1401 K Street N.W., Washington, D.C. 20230		
EDITOR (Name and Complete Mailing Address) Carol S. Carson (address same as above)		
MANAGING EDITOR (Name and Complete Mailing Address) Leland L. Scott (address same as above)		
7. OWNER (If owned by a corporation, its name and address must be stated and also immediately thereunder the names and addresses of stockholders owning or holding 1 percent or more of total amount of stock. If not owned by a corporation, the names and addresses of the individual owners must be given. If owned by a partnership or other unincorporated firm, its name and address, as well as that of each individual must be given. If the publication is published by a nonprofit organization, its name and address must be stated.) (Item must be completed)		
FULL NAME		COMPLETE MAILING ADDRESS
U.S. Government		Washington, D.C. 20230
8. KNOWN BONDHOLDERS, MORTGAGEES, AND OTHER SECURITY HOLDERS OWNING OR HOLDING 1 PERCENT OR MORE OF TOTAL AMOUNT OF BONDS, MORTGAGES OR OTHER SECURITIES (If there are none, so state)		
FULL NAME		COMPLETE MAILING ADDRESS
N.A.		N.A.
9. FOR COMPLETION BY NONPROFIT ORGANIZATIONS AUTHORIZED TO MAIL AT SPECIAL RATES (Section 411.3, DMM only) The purpose, function, and nonprofit status of this organization and the exempt status for Federal income tax purposes (Check one) U.S. Government <input type="checkbox"/> (1) HAS NOT CHANGED DURING PRECEDING 12 MONTHS <input type="checkbox"/> (2) HAS CHANGED DURING PRECEDING 12 MONTHS (If changed, publisher must submit explanation of change with this statement.)		
10. EXTENT AND NATURE OF CIRCULATION	AVERAGE NO. COPIES EACH ISSUE DURING PRECEDING 12 MONTHS	ACTUAL NO. COPIES OF SINGLE ISSUE PUBLISHED NEAREST TO FILING DATE
A. TOTAL NO. COPIES (Net Press Run)	12,619	12,529
B. PAID CIRCULATION		
1. SALES THROUGH DEALERS AND CARRIERS, STREET VENDORS AND COUNTER SALES	1,641	1,656
2. MAIL SUBSCRIPTION	9,485	9,368
C. TOTAL PAID CIRCULATION (Sum of 10B1 and 10B2)	11,126	11,024
D. FREE DISTRIBUTION BY MAIL, CARRIER OR OTHER MEANS SAMPLES, COMPLIMENTARY, AND OTHER FREE COPIES	1,086	1,086
E. TOTAL DISTRIBUTION (Sum of C and D)	12,212	12,110
F. COPIES NOT DISTRIBUTED		
1. OFFICE USE, LEFT OVER, UNACCOUNTED, SPOILED AFTER PRINTING	407	419
2. RETURN FROM NEWS AGENTS	N.A.	N.A.
G. TOTAL (Sum of E, F1 and 2 - should equal net press run shown in A)	12,619	12,529
11. I certify that the statements made by me above are correct and complete	SIGNATURE AND TITLE OF EDITOR, PUBLISHER, BUSINESS MANAGER, OR OWNER Carol S Carson / for Allan H. Young, Director, BEA/DOC	

CURRENT BUSINESS STATISTICS

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

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

Units	Annual		1986				1987									
	1985	1986	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
GENERAL BUSINESS INDICATORS																
PERSONAL INCOME BY SOURCE †																
Seasonally adjusted, at annual rates:																
Total personal income.....bil. \$	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	*3,736.8	*3,756.1	*3,777.2	3,840.5
Wage and salary disbursements, total.....do	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	*2,228.8	*2,241.4	2,256.7
Commodity-producing industries, total.....do	609.2	623.3	623.4	630.3	627.4	627.5	631.6	632.7	634.2	632.8	635.9	636.5	636.7	*642.3	*645.5	650.0
Manufacturing.....do	460.9	470.5	470.5	476.3	473.0	473.8	476.0	477.7	478.0	477.1	479.8	480.0	480.3	*485.3	*489.2	491.5
Distributive industries.....do	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	*526.6	*530.4	532.9
Service industries.....do	520.4	573.9	581.0	584.8	593.4	596.5	600.9	607.7	611.4	614.6	620.3	623.1	627.9	*635.6	*639.3	645.5
Govt. and govt. enterprises.....do	372.3	394.8	399.7	401.8	403.8	405.8	410.2	412.3	414.1	416.0	418.1	420.1	422.2	*424.2	*426.3	428.3
Other labor income.....do	192.3	201.1	203.0	203.7	204.4	205.1	205.9	206.7	207.4	210.0	209.0	209.6	210.4	211.1	211.9	212.7
Proprietors' income: ‡																
Farm.....do	29.7	37.2	40.8	33.6	31.1	45.2	42.0	56.2	55.6	58.0	41.6	42.3	*43.5	*36.7	*37.6	71.7
Nonfarm.....do	227.6	252.6	259.1	259.3	261.0	263.4	265.6	270.2	273.2	274.1	275.8	277.7	*279.9	*282.6	*283.9	287.8
Rental income of persons with capital consumption adjustment.....bil. \$	9.0	16.7	17.0	17.7	18.4	19.2	19.5	20.0	20.4	19.7	18.9	18.2	*17.3	*17.3	*16.8	16.5
Dividends.....do	76.3	81.2	82.5	82.6	82.9	83.2	83.9	84.4	85.0	85.3	86.5	87.0	87.9	88.8	89.4	90.0
Personal interest income.....do	476.5	497.6	497.2	497.0	496.7	496.6	498.1	499.8	501.6	503.8	506.3	508.8	*512.1	*516.4	*521.3	526.8
Transfer payments.....do	489.7	518.3	524.0	525.6	526.3	528.0	532.2	534.5	534.3	537.3	545.4	541.7	545.2	*545.2	*546.6	550.2
Less: Personal contributions for social insurance.....do	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 income.....do	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	*3,671.6	*3,697.5	*3,717.8	3,746.9
DISPOSITION OF PERSONAL INCOME †																
Seasonally adjusted, at annual rates:																
Total personal income.....bil. \$	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	*3,736.8	*3,756.1	*3,777.2	3,840.5
Less: Personal tax and nontax payments.....do	485.9	512.2	519.3	524.3	530.7	541.0	537.9	533.1	537.3	533.6	542.0	558.3	560.9	*565.9	*569.8	574.5
Equals: Disposable personal income.....do	2,841.1	3,022.1	3,048.2	3,053.2	3,059.6	3,072.0	3,093.5	3,138.2	3,146.1	3,068.4	3,166.5	3,157.0	*3,175.9	*3,190.2	*3,207.4	3,266.0
Less: Personal outlays.....do	2,714.1	2,891.5	2,965.4	2,938.6	2,935.4	2,988.9	2,943.2	3,009.6	3,009.7	3,025.1	3,031.2	3,055.9	*3,074.5	*3,120.2	*3,111.6	3,112.6
Personal consumption expenditures.....do	2,629.4	2,799.8	2,872.4	2,839.5	2,841.3	2,894.9	2,849.5	2,915.8	2,916.0	2,931.5	2,937.7	2,961.8	*2,979.8	*3,024.9	*3,015.6	3,015.8
Durable goods.....do	368.7	402.4	457.8	413.4	404.4	441.7	381.9	405.7	400.7	408.6	402.7	415.8	*422.0	*447.5	*435.0	411.4
Nondurable goods.....do	913.1	939.4	938.3	944.6	943.5	951.0	954.4	980.3	975.1	977.1	983.6	985.6	984.6	*990.1	*987.0	992.0
Services.....do	1,347.5	1,458.0	1,476.2	1,481.6	1,493.4	1,502.2	1,513.2	1,529.8	1,540.1	1,545.8	1,551.5	1,560.4	*1,573.1	*1,587.3	*1,593.6	1,612.5
Interest paid by consumers to business.....do	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	*93.9	*94.6	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 saving.....do	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	*70.0	*95.8	153.4
Personal saving as percentage of disposable personal income §.....percent.	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	*2.8	3.3	.....
Disposable personal income in constant (1982) dollars.....bil. \$	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	*2,670.8	*2,671.7	2,672.3	.....
Personal consumption expenditures in constant (1982) dollars.....do	2,352.6	2,450.5	2,499.2	2,467.0	2,466.1	2,508.4	2,446.7	2,496.9	2,484.3	2,487.0	2,481.7	2,493.9	*2,505.9	*2,533.2	2,512.5	.....
Durable goods.....do	352.7	383.5	432.3	393.9	386.3	416.9	364.0	384.5	379.2	385.8	380.2	390.2	*395.4	*416.1	404.7	.....
Nondurable goods.....do	849.5	877.2	874.2	880.2	878.2	882.5	872.9	894.1	882.5	878.8	880.0	878.3	878.2	*879.0	871.8	.....
Services.....do	1,150.4	1,189.8	1,192.7	1,192.8	1,201.6	1,208.9	1,209.8	1,218.2	1,222.6	1,222.5	1,221.5	1,225.3	1,232.3	*1,238.1	1,235.9	.....
Implicit price deflator for personal consumption expenditures.....index, 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 ◊																
<i>Federal Reserve Board Index of Quantity Output</i>																
Not Seasonally Adjusted																
Total index.....1977=100	123.7	125.1	128.4	127.7	125.2	122.9	122.6	*126.8	*127.1	*126.3	*127.0	131.9	*128.7	*133.9	*135.5	*134.2
By industry groupings:																
Mining and utilities.....do	109.8	103.5	100.5	98.8	101.3	102.5	105.7	106.3	100.8	98.4	*98.6	103.0	103.9	*108.6	*106.3	*102.9
Manufacturing.....do	126.4	129.1	133.7	133.2	129.7	126.7	125.8	130.7	*132.0	*131.5	*132.4	137.4	*133.5	*139.0	*140.5	.....
Nondurable manufactures.....do	124.6	130.1	136.9	136.1	131.1	127.4	*125.8	130.5	*131.6	*132.5	*134.1	140.5	*138.7	*144.7	*146.0	.....
Durable manufactures.....do	127.6	128.4	131.4	131.1	128.7	126.3	*125.8	*130.8	132.3	130.8	*131.1	135.3	*129.8	*134.8	*137.3	.....
Seasonally Adjusted																
Total index.....do	123.7	125.1	124.5	125.3	125.7	126.8	*126.2	127.1	127.4	*127.4	*128.2	129.1	130.6	131.0	*130.9	*131.7
By market groupings:																
Products, total.....do	130.6	133.3	133.1	134.1	134.1	135.2	*134.5	*136.0	136.4	*135.8	*136.9	137.8	*139.5	*139.7	*139.7	*141.0
Final products.....do	131.0	132.4	132.1	132.9	132.9	134.1	*133.3	134.8	135.1	*134.5	*135.5	136.2	*137.9	*138.3	*138.4	*139.9
Consumer goods.....do	119.3	124.0	123.6	124.8	125.0	126.6	*125.5	*126.4	*126.7	*125.5	*127.3	127.2	*128.9	*129.2	*128.4	*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

Units	Annual		1986				1987									
	1985	1986	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
GENERAL BUSINESS INDICATORS—Continued																
INDUSTRIAL PRODUCTION ◊—Continued																
Seasonally Adjusted—Continued																
By market groupings—Continued																
Final products—Continued																
Durable consumer goods..... 1977=100.....	112.5	115.6	117.4	116.8	117.4	119.5	*118.8	*121.0	*119.8	*116.7	*120.1	117.4	*120.4	*120.9	*118.1	*122.1
Automotive products.....do.....	114.1	115.3	118.4	115.7	114.9	115.0	*116.6	122.6	*121.6	*115.0	*118.3	114.9	*117.5	*118.0	*114.0	*123.4
Autos and trucks, consumer.....do.....	112.0	112.9	117.5	112.1	109.3	112.0	*116.6	*123.7	*122.6	*110.9	*114.6	107.9	112.3	112.4	*107.2	*122.2
Trucks, consumer.....do.....	98.9	97.3	98.9	98.0	94.5	96.0	*93.0	*104.1	*101.7	*90.8	*92.7	87.4	86.4	76.8	*79.1	*94.7
Home goods.....do.....	136.3	141.8	152.2	138.3	136.9	141.7	160.3	160.0	161.3	148.0	155.3	146.0	160.4	178.4	*159.4	.....
Nondurable consumer goods.....do.....	111.3	115.8	116.7	117.6	119.3	122.6	*120.5	*119.8	*118.4	*118.1	*121.2	119.3	*122.5	*123.2	*121.3	*121.0
Consumer staples.....do.....	122.5	127.1	125.9	127.7	127.8	129.2	*128.0	128.4	*129.3	*128.7	*130.0	130.9	*132.1	*132.3	*132.3	*132.8
Consumer foods and tobacco.....do.....	128.7	133.9	132.6	134.5	134.8	136.3	*134.8	*134.9	*136.3	*135.5	*136.7	137.6	*138.9	139.2	*139.3	*139.9
Nonfood staples.....do.....	129.2	132.7	131.7	132.4	133.2	134.7	*133.2	*134.5	*135.6	*134.5	*136.0	136.0	*137.2	*137.3	*138.0	.....
Equipment.....do.....	128.2	135.2	133.6	136.7	136.5	138.0	*136.4	135.4	137.0	*136.5	*137.5	139.2	*140.6	*141.2	*140.7	*141.2
Business and defense equipment.....do.....	145.8	143.6	143.4	143.7	143.4	144.0	*143.5	*146.0	*146.2	*146.4	*146.3	148.1	*149.7	*150.3	*151.7	*153.2
Business equipment.....do.....	145.5	148.1	148.8	148.8	148.4	149.0	*148.5	*151.3	151.4	*151.7	*151.4	153.2	*154.4	*154.6	*155.7	*157.3
Construction, mining, and farm.....do.....	140.2	139.4	139.6	139.4	138.8	139.5	*138.6	*141.7	141.9	*142.1	*141.7	144.2	*145.6	*145.5	*146.6	*148.4
Manufacturing.....do.....	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	*66.0	*66.2	*66.4
Power.....do.....	111.0	114.0	115.5	115.4	112.9	113.8	113.3	115.3	113.9	114.4	114.4	117.2	*120.4	*120.9	*120.9	*121.7
Commercial.....do.....	83.0	82.4	79.8	80.5	79.5	80.2	80.8	82.5	83.2	81.6	82.8	84.0	*81.8	*83.3	*82.8	*83.3
Transit.....do.....	220.0	217.4	216.5	216.6	218.0	218.8	216.7	220.7	222.6	*224.8	*221.2	226.7	*227.9	*227.4	*230.0	*230.9
Defense and space equipment.....do.....	107.6	108.8	110.6	109.2	107.8	108.6	*106.6	*113.6	110.6	106.7	108.9	105.4	106.1	104.5	*105.2	*112.7
Intermediate products.....do.....	171.4	182.0	184.6	185.6	185.5	186.2	*187.3	188.9	188.6	189.2	189.3	188.6	188.7	*190.1	*191.3	*192.1
Construction supplies.....do.....	129.3	136.2	136.4	138.3	138.1	139.2	*138.8	139.9	140.9	*140.3	*141.8	143.3	*145.0	*144.8	*144.2	*144.6
Business supplies.....do.....	119.2	126.4	127.3	127.3	127.3	128.6	130.3	130.0	130.4	128.2	129.1	131.5	*139.1	*132.2	*132.4	*132.4
Materials.....do.....	137.9	144.6	144.2	147.7	147.3	148.2	*146.0	*148.4	*149.9	*150.6	*152.6	153.4	*155.2	155.5	*154.2	.....
Durable goods materials.....do.....	114.3	113.3	112.9	113.3	114.3	115.2	114.9	*114.9	*115.2	*115.9	*116.3	117.2	*118.5	*119.0	*118.8	*119.0
Nondurable goods materials.....do.....	121.7	120.0	118.9	119.7	120.6	121.6	*120.5	*121.3	*122.3	*122.2	*122.6	124.0	*125.2	*125.0	*125.0	*125.8
Energy materials.....do.....	112.2	117.5	119.0	119.3	119.2	122.5	121.4	120.8	*121.5	*124.1	*123.9	124.1	*127.6	*128.1	*128.7	*128.1
Energy materials.....do.....	103.3	99.7	97.1	96.8	98.8	97.7	99.3	98.6	97.2	*97.8	98.7	99.4	*99.0	*99.9	*99.6	*99.3
By industry groupings.....do.....	109.8	103.5	99.7	100.9	102.0	101.6	102.6	102.4	101.9	*101.4	*103.1	103.0	103.7	*104.9	*104.8	*105.0
Mining and utilities.....do.....	108.9	100.4	95.8	96.2	97.5	97.1	99.4	98.8	98.3	*98.6	*99.2	99.2	*99.2	*100.3	*101.0	*101.5
Metal mining.....do.....	76.1	74.2	73.8	70.9	71.1	76.2	74.1	73.6	71.2	65.7	71.7	70.7	71.4	79.2	.....	.....
Coal.....do.....	127.0	127.7	124.1	123.6	129.8	125.4	136.4	131.7	122.3	121.9	127.2	128.8	127.9	130.5	*133.8	*136.0
Oil and gas extraction #.....do.....	105.9	93.9	88.5	89.2	89.6	89.3	91.2	90.9	92.4	*93.1	*92.1	91.8	91.8	*92.2	*92.5	*92.5
Crude oil.....do.....	108.1	105.0	101.2	102.0	101.0	101.4	102.1	99.5	100.6	*102.2	*100.6	100.2	98.6	98.2	*96.7	.....
Natural gas.....do.....	86.1	83.9	81.3	82.1	86.5	85.1	85.1	86.2	85.8	85.1	84.4	83.9	*83.7	84.2	.....	.....
Stone and earth minerals.....do.....	122.2	123.1	121.1	123.9	123.2	122.5	116.1	122.1	123.8	125.4	127.6	128.5	*130.7	*130.0	*129.6	.....
Utilities.....do.....	111.1	108.5	106.2	108.6	109.6	109.0	108.0	108.5	107.9	*106.0	*109.6	109.4	*111.2	*112.5	*111.0	*110.8
Electric.....do.....	119.7	122.4	121.0	124.0	124.4	122.6	121.6	122.3	123.6	*122.3	*128.8	128.8	131.0	*132.6	*130.1	.....
Manufacturing.....do.....	126.4	129.1	129.2	129.7	130.1	131.3	*130.7	*131.6	*132.4	*132.4	*133.2	134.0	*135.6	*135.7	*135.7	*136.8
Nondurable manufactures.....do.....	124.6	130.1	130.3	131.2	131.7	133.4	*132.7	*132.9	*133.7	*134.6	*135.7	136.9	*138.5	138.6	*138.6	*139.0
Foods.....do.....	130.5	134.4	134.4	133.7	135.3	136.7	134.6	136.4	137.3	*136.0	*137.4	137.7	*138.5	*138.8	*139.4	.....
Tobacco products.....do.....	100.3	97.1	93.0	98.2	96.4	93.4	89.9	*99.9	*101.1	*99.6	*106.6	107.0	*106.8	107.4	.....	.....
Textile mill products.....do.....	102.2	109.2	110.6	110.2	112.2	113.4	109.2	110.8	*112.6	*116.6	*115.7	117.2	*118.3	*119.5	*119.3	.....
Apparel products.....do.....	100.4	103.1	102.6	103.9	103.8	104.9	*106.1	106.5	105.4	*105.3	106.4	107.7	*109.7	*107.8	*107.2	.....
Paper and products.....do.....	127.6	136.5	136.5	138.8	139.6	141.1	139.7	139.9	139.9	*140.5	*141.3	142.6	*148.8	*148.9	*148.0	.....
Printing and publishing.....do.....	151.4	160.9	161.7	164.4	164.8	166.4	166.3	164.4	167.6	*169.2	*171.4	174.1	*174.0	*174.1	*173.9	*174.0
Chemicals and products.....do.....	126.4	132.0	132.2	133.3	132.3	135.7	136.4	135.7	*135.3	*137.3	*138.1	139.3	*140.8	*142.0	*142.4	.....
Petroleum products.....do.....	87.0	92.7	93.0	92.4	92.5	93.5	*95.6	91.6	*92.1	94.0	92.6	92.3	*94.1	*93.1	*93.4	*93.9
Rubber and plastics products.....do.....	146.1	151.4	152.4	154.2	155.2	157.1	*155.3	*156.2	*158.6	*160.5	*162.2	165.4	*167.2	*165.6	*164.2	.....
Leather and products.....do.....	68.4	61.4	59.0	59.4	61.0	60.2	58.9	59.8	59.4	60.2	61.4	60.8	59.2	*61.3	*60.2	.....
Durable manufactures.....do.....	127.6	128.4	128.4	128.6	129.0	129.7	*129.3	*130.8	131.5	*130.9	*131.4	132.0	*138.5	*138.7	*133.6	*135.3
Lumber and products.....do.....	114.3	124.1	123.8	124.6	130.3	133.5	128.5	129.6	128.9	*127.8	130.3	131.1	*132.8	131.1	.....	.....
Furniture and fixtures.....do.....	138.0	143.8	143.5	145.4	145.6	148.8	*143.5	145.0	149.9	*148.2	150.5	153.9	156.2	*153.1	*153.3	.....
Clay, glass, and stone products.....do.....	114.5	118.2	118.0	117.3	118.7	119.4	121.9	118.8	*120.6	*117.2	117.9	*118.8	116.7	*116.6	.....	.....
Primary metals.....do.....	80.4	75.1	72.8	73.1	75.5	73.4	*72.8	*75.1	*77.0	*76.1	*77.0	78.8	81.4	*84.8	*84.5	*85.1
Iron and steel.....do.....	70.4	63.4	60.2	61.0	63.5	61.3	59.5	62.3	65.4	*65.0	*65.7	68.3	70.9	*75.5	*74.9	.....
Nonferrous metals.....do.....	99.3	97.2	96.6	96.0	98.1	96.0	*97.9	*99.4	*98.9	*97.2	*98.3	98.5	*101.2	*102.4	*102.7	.....
Fabricated metal products.....do.....	107.1	108.0	107.8	108.9	108.3	109.6	*108.4	*108.3	110.5	109.9	108.5	111.1	*111.1	*109.9	*110.1	*111.1
Nonelectrical machinery.....do.....	146.2	145.0	144.9	145.0	144.5	144.8	143.4	145.5	148.5	150.4	*149.7	151.8	*155.3	*154.1	*156.4	*157.3
Electrical machinery.....do.....	168.4	165.7	166.5	167.3	167.9	170.4	*170.4	*171.0	*168.5	*168.4	*171.1	170.5	*172.5	*174.0	*173.5	*173.6
Transportation equipment.....do.....	122.8	127.5	128.9	127.6	126.9	126.8	*129.0	*132.7	*132.2	*127.8	*129.4	126.5	127.6	128.0	*125.8	*132.0
Motor vehicles and parts.....do.....	111.9	111.5	113.0	110.3	109.1	109.7	*112.0	*117.7	*116.5	*109.8	*112.0	107.4	109.4	109.1	*105.8	*115.7
Instruments.....do.....	139.3	139.8	138.7	139.1	139.3	140.2	139.5	142.0	140.3	142.3	142.1	144.5	*143.8	146.1	*144.8	*146.2
BUSINESS SALES																
Mfg. and trade sales (unadj.), total \$.....mil. \$.....	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	*454,274	471,100	.....

Units	Annual		1986				1987									
	1985	1986	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
	GENERAL BUSINESS INDICATORS—Continued															
BUSINESS INVENTORIES																
Mfg. and trade inventories, book value (non-LIFO basis), end of period, (unadjusted), total †.....mil. \$..	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	*671,546	678,655	
Mfg. and trade inventories, book value (non-LIFO basis), end of period, (seas. adj.), total †.....mil. \$..	650,695	652,705	*653,666	656,619	656,189	652,705	659,036	660,470	663,010	665,877	671,609	674,753	677,743	*678,443	682,423	
Manufacturing, total.....do.....	326,780	318,172	*318,356	318,220	318,721	318,172	320,689	320,535	320,090	320,785	321,848	321,621	323,333	*325,395	326,463	
Durable goods industries.....do.....	213,750	207,935	*209,402	209,170	209,373	207,935	209,090	208,644	207,987	208,683	209,096	208,654	209,951	*210,921	211,642	
Nondurable goods industries.....do.....	113,030	110,237	*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	
Retail trade, total.....do.....	179,671	187,158	*187,057	190,645	189,264	187,158	189,000	190,527	193,355	195,042	197,088	200,039	201,762	*201,826	202,664	
Durable goods stores.....do.....	90,791	94,935	*95,497	97,810	97,041	94,935	96,606	97,831	99,293	99,767	101,876	103,541	104,385	*104,044	104,457	
Nondurable goods stores.....do.....	88,880	92,223	*91,560	92,835	92,223	92,223	92,394	92,696	94,062	95,275	95,212	96,498	97,377	*97,782	98,207	
Merchant wholesalers, total.....do.....	135,833	147,375	*148,253	147,754	148,204	147,375	149,347	149,408	149,565	150,050	152,873	153,093	152,648	*151,222	153,296	
Durable goods establishments.....do.....	87,421	95,710	*97,066	96,845	97,652	95,710	97,280	96,594	97,491	97,891	100,056	99,504	99,099	*97,980	98,924	
Nondurable goods establishments.....do.....	48,412	51,665	*51,187	50,909	50,552	51,665	52,067	52,814	52,074	52,159	52,817	53,589	53,549	*53,242	54,372	
Mfg. and trade inventories in constant (1982) dollars, end of period(seas. adj.),total \$...bil. \$..			644.0	646.7	645.5	643.3	649.5	649.5	651.8	652.7	655.8	657.0	*658.8	*657.1	657.7	
Manufacturing.....do.....			318.2	317.7	317.9	317.0	319.6	319.3	318.3	318.7	319.3	317.2	*318.9	319.5	320.2	
Retail trade.....do.....			173.1	177.1	175.7	174.8	177.2	177.7	181.1	181.4	182.3	185.0	*185.5	*184.9	183.3	
Merchant wholesalers.....do.....			152.7	152.0	151.8	151.5	152.7	152.6	152.4	152.5	154.1	154.8	*154.3	*152.8	154.2	
BUSINESS INVENTORY-SALES RATIOS																
Manufacturing and trade, total †.....ratio..	1.54	1.54	*1.50	1.53	1.53	1.47	1.55	1.49	1.49	1.50	1.50	1.49	1.50	1.48	1.48	
Manufacturing, total.....do.....	1.74	1.70	1.67	1.67	1.67	1.61	1.69	1.64	1.62	1.64	1.63	1.60	1.62	*1.62	1.59	
Durable goods industries.....do.....	2.20	2.11	2.08	2.06	2.09	1.95	2.11	2.01	1.99	2.03	2.04	2.00	2.04	*2.03	1.96	
Materials and supplies.....do.....	.64	.60	.59	.58	.59	.56	.60	.57	.57	.58	.58	.57	.58	*.57	.55	
Work in process.....do.....	.99	.97	.96	.95	.96	.89	.96	.92	.91	.93	.93	.92	.94	*.94	.91	
Finished goods.....do.....	.56	.54	*.53	.52	.54	.50	.54	.52	.51	.52	.52	.51	.52	*.52	.50	
Nondurable goods industries.....do.....	1.25	1.24	1.21	1.23	1.21	1.21	1.23	1.22	1.21	1.20	1.19	1.18	1.18	*1.19	1.18	
Materials and supplies.....do.....	.48	.48	.47	.47	.47	.47	.47	.47	.47	.47	.47	.46	.46	*.46	.46	
Work in process.....do.....	.20	.20	.19	.19	.19	.19	.20	.19	.19	.19	.19	.19	.19	*.19	.19	
Finished goods.....do.....	.56	.57	.55	.56	.55	.55	.56	.55	.55	.54	.54	.53	.53	*.53	.53	
Retail trade, total.....do.....	1.49	1.53	*1.45	1.56	1.56	1.47	1.59	1.53	1.55	1.56	1.58	1.58	1.59	*1.57	1.59	
Durable goods stores.....do.....	1.96	2.01	*1.73	2.04	2.05	1.81	2.21	2.07	2.07	2.07	2.13	2.11	2.10	*2.08	2.08	
Nondurable goods stores.....do.....	1.21	1.23	1.24	1.25	1.24	1.23	1.23	1.21	1.23	1.24	1.24	1.25	1.26	*1.26	1.27	
Merchant wholesalers, total.....do.....	1.17	1.27	1.26	1.26	1.26	1.24	1.23	1.21	1.22	1.22	1.23	1.23	1.21	*1.18	1.18	
Durable goods establishments.....do.....	1.67	1.72	1.71	1.70	1.72	1.65	1.74	1.63	1.64	1.66	1.68	1.65	1.63	*1.60	1.60	
Nondurable goods establishments.....do.....	.75	.85	.84	.84	.83	.85	.86	.83	.82	.81	.81	.83	.82	*.79	.80	
Manufacturing and trade in constant (1982) dollars, total \$.....do.....			1.48	1.51	1.51	1.47	1.54	1.48	1.50	1.50	1.51	1.51	*1.50	*1.49	1.49	
Manufacturing.....do.....			1.66	1.66	1.66	1.62	1.67	1.62	1.63	1.64	1.65	1.63	1.63	*1.63	1.62	
Retail trade.....do.....			1.39	1.50	1.49	1.43	1.56	1.50	1.54	1.56	1.57	1.56	1.54	*1.56	1.55	
Merchant wholesalers.....do.....			1.27	1.28	1.28	1.27	1.30	1.24	1.24	1.24	1.26	1.27	*1.25	*1.21	1.22	
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS †																
Shipments (not seas. adj.), total.....mil. \$..	2,279,132	2,273,298	200,931	194,974	188,788	190,978	174,649	197,198	206,876	196,715	198,265	212,316	185,228	*197,896	215,909	
Durable goods industries, total.....do.....	1,187,165	1,201,704	105,774	104,244	99,314	102,667	89,625	104,532	111,404	104,429	104,192	113,233	93,412	*100,585	113,170	
Stone, clay, and glass products.....do.....	55,065	56,787	5,165	5,054	4,666	4,149	4,297	4,806	5,130	5,264	5,144	5,380	4,909	*5,092	5,518	
Primary metals.....do.....	110,301	101,733	8,470	8,458	7,798	7,442	7,647	8,694	8,950	9,012	9,034	9,623	8,684	*9,239	9,674	
Blast furnaces, steel mills.....do.....	48,137	42,830	3,991	3,457	3,139	3,108	3,240	3,634	3,713	3,846	3,925	4,198	3,789	*4,052	4,275	
Fabricated metal products.....do.....	139,580	135,974	12,003	11,941	10,834	10,255	10,030	11,657	11,954	11,483	11,317	11,976	10,392	*11,047	11,581	
Machinery, except electrical.....do.....	215,084	205,804	17,819	16,593	16,530	19,286	14,076	16,442	18,685	17,123	17,187	19,552	16,400	*16,626	19,555	
Electrical machinery.....do.....	192,733	205,613	19,094	17,955	18,414	18,684	15,586	17,890	19,323	17,357	17,829	20,105	16,686	*18,724	20,776	
Transportation equipment.....do.....	301,883	314,081	26,745	27,841	26,020	28,206	24,426	29,281	30,441	28,019	27,378	28,787	20,674	*22,921	28,227	
Motor vehicles and parts.....do.....	188,534	194,725	16,904	17,342	15,476	15,424	16,322	19,635	19,106	18,145	17,512	17,700	11,408	*13,737	17,082	
Instruments and related products.....do.....	61,009	60,860	5,343	5,356	5,126	5,382	4,439	5,075	5,494	4,972	5,185	5,724	4,976	*5,150	5,687	
Nondurable goods industries, total.....do.....	1,091,967	1,071,594	95,157	90,730	89,474	88,311	85,024	92,666	95,472	92,286	94,073	99,578	91,816	*97,311	102,739	
Food and kindred products.....do.....	301,557	314,500	28,600	27,534	26,911	26,804	25,019	27,005	27,847	26,922	27,531	28,662	27,305	*27,752	29,795	
Tobacco products.....do.....	18,507	18,016	1,637	1,181	1,544	2,095	782	1,304	1,729	1,156	1,670	2,060	1,144	*1,486	1,954	
Textile mill products.....do.....	53,275	54,607	5,058	4,973	4,548	4,395	3,926	4,604	4,963	4,601	4,621	5,126	4,171	*5,012	5,274	
Paper and allied products.....do.....	93,413	103,834	9,263	9,034	8,804	8,829	8,983	9,818	9,777	9,516	9,591	10,295	9,772	*10,094	10,487	
Chemical and allied products.....do.....	197,314	198,348	17,594	15,996	15,651	16,483	16,633	17,509	18,094	17,986	18,109	18,892	16,577	*17,769	19,288	
Petroleum and coal products.....do.....	179,134	129,320	10,052	9,375	9,657	9,638	9,768	9,807	10,101	10,324	10,756	11,218	11,598	*11,862	11,597	
Rubber and plastics products.....do.....	71,323	72,170	6,410	6,407	6,016	5,563	5,859	6,730	6,782	6,646	6,598	7,041	5,825	*6,330	6,863	
Shipments (seas. adj.), total.....do.....			*190,384	190,403	190,532	197,707	189,956	195,608	197,430	195,958	196,929	200,591	199,395	*200,638	204,765	
By industry group:																
Durable goods industries, total #.....do.....			*100,655	101,528	100,218	106,739	99,318	103,601	104,750	102,747	102,477	104,476	103,032	*104,135	107,746	
Stone, clay, and glass products.....do.....			4,725	4,773	4,770	4,795	4,963	5,131	5,140	5,064	4,961	4,946	4,934	*4,872	5,044	
Primary metals.....do.....			*8,510	8,417	8,189	8,299	8,002	8,375	8,395	8,491	8,643	9,018	9,336	*9,232	9,723	
Blast furnaces, steel mills.....do.....			*3,447	3,492	3,357	3,394	3,317	3,468	3,510	3,605	3,721	3,879	4,077	*4,118	4,340	
Fabricated metal products.....do.....			*11,480	11,360	11,053	11,378	10,885	11,682	11,498	11,357	11,062	11,202	11,013	*10,959	11,061	
Machinery, except electrical.....do.....			*16,817	16,697	16,672	17,664	16,729	16,841	17,035	17,086	17,110	17,328	18,095	*18,100	18,482	
Electrical machinery.....do.....			*17,659	17,650	18,133	18,148	17,673	17,876	18,038	17,872	18,326	18,527	18,801	*19,133	19,217	
Transportation equipment.....do.....			*26,072													

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

Units	Annual		1986				1987									
	1985	1986	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
GENERAL BUSINESS INDICATORS—Continued																
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS †—Continued																
Shipments (seas. adj.)—Continued																
By market category:																
Home goods and apparel.....mil. \$	'151,322	'153,075	'13,058	12,695	12,973	13,166	13,164	13,199	13,306	13,330	13,438	13,746	13,518	'13,683	13,805	
Consumer staples.....do	'420,808	'447,890	'46,595	35,213	33,821	38,707	38,088	38,444	38,537	38,897	39,477	40,151	39,604	'40,044	39,754	
Equipment and defense products, except auto.....do	'372,118	'372,198	'30,566	31,058	31,231	33,237	29,740	30,269	32,114	31,169	31,151	32,000	32,516	'32,349	33,262	
Automotive equipment.....do	'211,994	'217,223	'18,361	18,606	17,235	20,320	18,633	20,152	19,399	18,852	18,944	18,379	16,493	'17,806	18,715	
Construction materials, supplies, and intermediate products.....do	'172,743	'179,596	'15,102	15,202	15,135	15,097	15,531	16,511	16,262	15,931	15,619	15,745	16,117	'15,732	16,078	
Other materials, supplies, and intermediate products.....do	'950,147	'903,316	'91,278	74,629	75,137	77,180	74,750	77,033	77,812	77,779	78,900	80,570	81,147	'81,314	82,861	
Supplementary series:																
Household durables.....do	'67,841	'71,541	'6,303	6,111	6,165	6,279	6,191	6,199	6,132	6,175	6,294	6,445	6,164	'6,376	6,410	
Capital goods industries.....do	'420,692	'428,686	'35,453	36,268	36,804	39,383	34,112	35,187	37,227	36,079	36,211	37,289	37,012	'37,289	39,052	
Nondefense.....do	'323,845	'321,761	'26,562	27,008	26,932	28,727	25,836	26,794	27,353	27,319	26,974	27,852	28,106	'28,494	29,517	
Defense.....do	'96,847	'106,925	'8,891	9,260	9,872	10,656	8,276	8,393	9,874	8,760	9,237	9,437	8,906	'8,795	9,535	
Inventories, end of year or month:																
Book value (non-LIFO basis):																
(unadjusted), total.....do	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	'326,643	325,736	
Durable goods industries, total.....do	209,834	204,025	208,919	207,932	204,025	204,025	206,933	208,809	208,758	210,363	211,505	209,890	210,939	'212,106	211,660	
Nondurable goods industries, total.....do	112,445	109,672	108,325	109,448	109,871	109,672	111,736	112,357	111,985	112,615	113,191	112,582	113,131	'114,542	114,076	
Book value (non-LIFO basis), (seasonally adjusted), total.....do																
326,780	318,172	'318,356	318,220	318,721	318,172	320,689	320,535	320,090	320,785	321,848	321,621	323,333	'325,395	326,463		
By industry group:																
Durable goods industries:																
total #.....do	213,750	207,935	'209,402	209,170	209,373	207,935	209,090	208,644	207,987	208,633	209,096	208,654	209,951	'210,921	211,642	
Stone, clay, and glass products.....do	7,081	6,961	'6,913	6,910	7,001	6,961	7,189	6,990	7,021	6,988	7,015	6,973	7,020	'7,055	7,086	
Primary metals.....do	19,670	17,294	'17,162	16,879	16,921	17,294	17,225	16,859	16,587	16,520	16,312	16,228	16,229	'16,466	16,639	
Blast furnaces, steel mills.....do	9,598	7,784	'7,860	7,604	7,684	7,784	7,834	7,618	7,450	7,381	7,237	7,270	7,296	'7,407	7,502	
Fabricated metal products.....do	22,250	21,207	'21,481	21,413	21,231	21,207	21,873	21,367	21,433	21,366	21,343	21,223	21,402	'21,501	21,723	
Machinery, except electrical.....do	45,480	41,650	'42,426	42,360	42,339	41,650	41,418	41,384	41,081	41,228	41,092	40,902	40,824	'40,879	40,546	
Electrical machinery.....do	38,184	38,774	'39,540	39,394	39,215	38,774	39,049	39,085	38,995	39,164	39,277	39,220	39,277	'39,384	39,584	
Transportation equipment.....do	52,051	52,638	'53,254	53,435	53,601	52,638	53,373	53,311	53,271	53,735	54,084	54,199	55,092	'55,582	55,945	
Motor vehicles and parts.....do	11,638	11,119	'10,977	10,979	11,353	11,119	11,067	11,059	11,203	11,082	11,188	11,155	11,160	'10,961	11,330	
Instruments and related products.....do	12,730	12,620	'12,638	12,670	12,763	12,620	12,615	12,681	12,509	12,459	12,544	12,461	12,511	'12,561	12,674	
By stage of fabrication:																
Materials and supplies.....do	62,163	59,357	'59,465	59,043	59,106	59,357	59,817	59,499	59,230	59,770	59,723	59,759	59,417	'59,328	59,708	
Work in process.....do	97,219	95,445	'96,978	96,932	96,411	95,445	95,589	95,617	95,052	95,335	95,768	96,060	96,904	'97,706	98,573	
Finished goods.....do	54,368	53,133	'52,959	53,195	53,856	53,133	53,684	53,528	53,705	53,578	53,605	52,835	53,630	'53,887	53,361	
Nondurable goods industries:																
total #.....do	113,030	110,237	'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 products.....do	23,559	23,575	'25,320	23,633	23,594	23,575	23,792	23,677	26,440	26,379	26,604	26,492	26,503	'26,844	27,000	
Tobacco products.....do	5,928	5,634	'5,470	5,467	5,550	5,634	5,658	5,639	5,688	5,712	5,803	5,928	5,936	'5,903	5,736	
Textile mill products.....do	7,123	6,506	'6,663	6,494	6,505	6,506	6,755	6,806	6,871	6,868	6,810	6,751	6,796	'6,957	6,878	
Paper and allied products.....do	9,908	10,429	'10,306	10,251	10,326	10,429	10,555	10,684	10,837	10,817	10,909	10,906	10,923	'11,021	11,074	
Chemicals and allied products.....do	25,145	27,021	'25,936	26,171	26,260	27,021	27,286	27,283	26,921	26,867	26,783	26,465	26,862	'26,847	26,927	
Petroleum and coal products.....do	14,006	9,844	'9,988	9,913	9,793	9,844	9,968	10,225	10,387	10,290	10,227	10,348	10,546	'11,031	10,779	
Rubber and plastics products.....do	8,561	8,630	'8,480	8,396	8,485	8,630	8,660	8,634	8,567	8,565	8,677	8,647	8,803	'9,104	9,072	
By stage of fabrication:																
Materials and supplies.....do	42,865	42,898	'42,092	42,150	42,133	42,898	42,757	43,023	43,178	43,624	44,045	44,184	44,394	'44,603	45,028	
Work in process.....do	18,775	17,304	'17,084	17,245	17,247	17,304	17,709	17,914	18,003	17,832	18,029	18,134	18,034	'18,386	18,500	
Finished goods.....do	51,390	50,035	'49,778	49,655	49,968	50,035	51,133	50,954	50,922	50,646	50,678	50,649	50,954	'51,485	51,293	
By market category:																
Home goods and apparel.....do	24,398	24,904	'24,608	24,678	24,876	24,904	25,339	25,550	25,672	25,666	25,783	25,613	25,853	'25,825	26,074	
Consumer staples.....do	40,398	41,098	'40,624	40,789	40,968	41,098	41,637	41,563	41,668	41,580	41,988	42,592	42,135	'42,136	42,169	
Equip. and defense prod., exc. auto.....do	95,732	92,116	'93,914	93,942	93,654	92,116	92,373	92,140	91,703	92,173	92,316	92,225	92,632	'93,326	93,338	
Automotive equipment.....do	14,233	13,392	'13,510	13,332	13,696	13,392	13,382	13,482	13,599	13,486	13,591	13,544	13,566	'13,458	13,778	
Construction materials, supplies, and intermediate products.....do	23,288	22,632	'22,203	22,187	22,366	22,632	23,027	22,777	22,926	23,015	23,186	23,180	23,398	'23,459	23,502	
Other materials, supplies, and intermediate products.....do	128,731	123,980	'123,497	123,292	123,161	123,980	124,931	125,023	124,522	124,865	124,984	124,467	125,749	'127,191	127,602	
Supplementary series:																
Household durables.....do	12,050	12,908	'12,550	12,631	12,790	12,908	13,094	13,196	13,219	13,196	13,295	13,164	13,263	'13,137	13,281	
Capital goods industries.....do	107,930	105,660	'107,384	107,919	107,538	105,660	106,395	106,264	105,673	106,652	106,304	106,751	107,531	'108,380	108,091	
Nondefense.....do	76,480	71,787	'73,673	73,359	73,179	71,787	72,231	72,044	71,585	71,936	71,933	71,902	71,932	'72,315	71,825	
Defense.....do	31,450	33,873	'34,206	34,560	34,409	33,873	34,164	34,220	34,093	34,716	34,866	34,849	35,539	'36,065	36,266	
New orders, net (unadj.), total.....do																
2,287,566	2,273,781	'2,02,301	192,345	189,266	192,736	176,432	198,802	210,979	200,818	200,163	214,098	191,040	198,583	'215,428		
Durable goods industries, total.....do	1,195,204	1,201,566	'1,06,841	102,107	99,886	104,345	90,761	105,609	114,989	108,067	106,201	114,356	98,600	'101,163	112,723	
Nondurable goods industries, total.....do	1,092,362	1,072,215	'95,460	90,738	89,380	88,441	85,671	93,193	95,990	92,751	93,962	92,440	97,420	'97,420	102,705	
New orders, net (seas. adj.), total.....do																
'2,287,566	'2,273,781	'193,043	189,407	190,999	197,042	186,635	194,333	199,399	200,624	201,397	205,454	206,065	'203,391	205,702		
By industry group:																
Durable goods industries, total.....do																
'1,195,204	'1,201,566	'102,947	100,392	100,658	105,966	95,546	101,932	106,213	106,977	106,992	109,181	109,213	'106,678	108,626		
Primary metals.....do	'110,214	'102,155	'8,822	8,252	8,258	9,180	7,333	8,231	8,789	9,285	9,509	9,718	'9,461	10,415		
Blast furnaces, steel mills.....do	'48,305	'43,560	'3,941	3,203	3,418	3,977	2,862	3,411	3,780	4,381	4,241	4,541	'4,380	4,714		
Nonferrous and other primary metals.....do	'51,062	'48,103	'4,077	4,067	4,056	4,250	3,709	4,056	4,293	4,149	4,398	4,695	4,542	'4,475	4,785	
Fabricated metal products.....do	'137,592	'134,969	'11													

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

GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS †—Continued																
Unfilled orders, end of period (unadjusted), total.....mil. \$.....	369,927	370,410	370,253	368,124	368,602	370,410	372,193	373,797	377,900	382,003	383,901	385,133	390,995	*391,682	391,201	
Durable goods industries, total.....do.....	359,674	359,536	359,423	357,286	357,858	359,536	360,672	361,749	365,334	368,972	370,981	372,099	377,287	*377,865	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) total.....mil. \$.....	373,495	373,849	*374,463	374,047	374,514	373,849	370,526	369,251	371,220	375,886	380,354	385,217	391,887	*394,640	395,577	
By industry group:																
Durable goods industries, total #.....do.....	363,030	362,745	*363,653	363,078	363,518	362,745	358,971	357,302	358,765	362,995	367,510	372,215	378,396	*380,939	381,819	
Primary metals.....do.....	17,024	17,447	*16,629	16,497	16,566	17,447	18,778	16,634	17,028	17,822	18,658	19,646	20,028	*20,207	20,599	
Blast furnaces, steel mills.....do.....	3,486	3,228	*3,864	3,584	3,645	3,228	3,773	3,716	3,986	3,762	3,762	3,762	3,762	*3,762	3,762	
Nonferrous and other primary metals.....do.....	6,070	5,417	*5,148	5,145	5,218	5,417	5,234	5,206	5,427	5,463	5,679	5,998	6,048	*6,168	6,381	
Fabricated metal products.....do.....	19,996	18,977	*18,731	18,529	18,631	18,977	18,939	18,501	18,579	18,441	18,415	18,816	19,064	*19,119	19,293	
Machinery, except electrical.....do.....	61,765	55,525	*57,110	56,562	56,690	55,525	54,816	54,789	54,963	55,544	56,017	56,185	56,954	*57,266	57,560	
Electrical machinery.....do.....	91,759	93,932	*93,416	94,032	93,277	93,932	92,174	91,351	89,792	91,629	91,656	92,801	93,421	*93,522	93,948	
Transportation equipment.....do.....	156,839	161,315	*161,654	161,571	162,642	161,315	160,071	159,723	161,478	162,671	165,919	167,728	171,590	*173,389	172,474	
Aircraft, missiles, and parts.....do.....	132,730	138,180	*137,238	137,100	138,865	138,180	137,580	137,676	138,309	139,064	141,099	141,890	146,017	*147,734	147,564	
Nondurable goods industries with unfilled orders ‡.....do.....	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	*13,701	13,758	
By market category:																
Home goods and apparel.....do.....	3,438	3,501	*4,176	4,007	3,808	3,501	3,950	4,197	4,621	4,611	4,645	4,567	4,717	*4,768	4,772	
Consumer staples.....do.....	781	784	*730	699	734	784	729	727	737	746	703	699	690	*675	662	
Equip. and defense prod., excl. auto.....do.....	238,337	239,542	*239,756	239,776	240,533	239,542	237,033	235,893	235,043	237,345	241,369	244,022	247,525	*249,049	248,941	
Automotive equipment.....do.....	5,766	5,544	*5,442	5,682	5,637	5,544	5,508	5,535	5,661	5,776	6,009	6,014	5,931	*5,888	5,934	
Construction materials, supplies, and intermediate products.....do.....	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 products.....do.....	114,285	113,982	*114,033	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 durables.....do.....	2,912	3,090	*3,594	3,435	3,285	3,090	3,482	3,525	3,897	3,822	3,881	3,832	3,893	*3,915	3,922	
Capital goods industries.....do.....	289,266	290,672	*292,348	292,119	293,095	290,672	288,036	286,885	286,851	290,088	293,349	296,624	301,517	*303,289	302,945	
Nondefense.....do.....	129,814	128,067	*126,490	127,113	127,462	128,067	129,008	129,070	129,113	130,104	133,161	135,296	139,172	*140,218	140,162	
Defense.....do.....	159,452	162,605	*165,918	165,006	165,613	162,605	159,028	157,615	157,738	159,984	160,188	161,328	162,345	*163,071	162,783	
BUSINESS INCORPORATIONS @																
New incorporations (50 States and Dist. Col.):																
Unadjusted.....number.....	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 adjusted.....do.....			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 @																
Failures, total.....number.....	57,252	61,183	4,468	6,172	4,644	4,579	5,613	5,390	5,603	5,320	6,331	4,937	5,518	4,419		
Commercial service.....do.....	16,647	20,911	1,543	2,185	1,725	1,759	2,103	1,993	2,149	1,905	2,443	2,035	2,197	1,775		
Construction.....do.....	7,004	7,035	541	689	519	517	596	559	622	562	698	542	616	531		
Manufacturing and mining.....do.....	5,662	5,641	424	545	432	422	472	483	488	445	469	367	456	367		
Retail trade.....do.....	13,501	13,509	930	1,376	1,022	870	1,176	1,171	1,069	1,060	1,228	898	1,093	859		
Wholesale trade.....do.....	4,835	4,808	366	466	364	324	370	386	368	388	426	351	403	320		
Liabilities (current), total.....mil. \$.....	36,914.1	43,961.0	3,377.2	4,099.5	1,973.8	3,867.9	3,446.6	2,921.1	2,662.7	2,024.8	2,872.4	2,742.3	2,142.7	1,907.4		
Commercial service.....do.....	6,472.6	8,375.2	436.5	712.2	502.5	782.6	867.5	852.1	619.5	708.4	907.1	659.0	793.0	622.6		
Construction.....do.....	2,011.9	1,862.5	126.9	168.2	93.1	170.5	131.7	134.9	599.5	209.9	290.5	169.0	110.3	202.5		
Manufacturing and mining.....do.....	7,162.6	9,269.0	1,529.5	326.0	264.2	250.2	611.7	386.0	398.1	217.9	309.0	586.7	207.7	132.8		
Retail trade.....do.....	2,908.4	2,740.2	200.8	224.0	207.7	156.1	257.5	415.6	172.0	171.4	182.6	118.4	180.1	141.7		
Wholesale trade.....do.....	2,831.6	1,958.3	134.7	207.6	86.6	83.9	118.5	194.7	148.0	97.4	113.0	98.0	124.3	81.3		
Failure annual rate (seasonally adjusted) No. per 10,000 concerns.....	115.0	120.0														

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS †																
Prices received, all farm products.....1910-14=100.....	585	560	558	555	567	550	552	558	560	573	589	597	583	582	*589	582
Crops #.....do.....	518	459	420	420	442	428	429	430	440	442	470	478	457	445	*452	457
Commercial vegetables.....do.....	633	644	651	662	710	595	741	704	785	703	681	636	667	633	*659	630
Cotton.....do.....	474	462	404	398	453	462	431	403	422	444	547	604	605	551	*548	540
Feed grains and hay.....do.....	385	309	243	240	250	254	249	247	253	264	290	285	272	260	*263	269
Food grains.....do.....	365	300	250	253	266	271	274	280	280	283	288	267	252	258	*279	289
Fruit.....do.....	669	618	641	671	706	620	594	647	628	613	629	736	620	651	*679	720
Tobacco.....do.....	1,492	1,339	1,320	1,266	1,273	1,273	1,260	1,268	1,274	1,266	1,266	1,266	1,233	1,230	1,323	1,329
Livestock and products #.....do.....	654	666	704	697	699	678	682	692	685	710	714	722	715	725	*732	713
Dairy products.....do.....	779	766	783	807	820	820	813	789	764	752	734	728	734	752	*777	783
Meat animals.....do.....	802	817	874	848	848	824	845	877	880	932	954	977	960	965	*967	945
Poultry and eggs.....do.....	271	293	310	313	311	284	268	262	253	256	245	237	239	250	255	225
Prices paid:																
Production items.....do.....	874	839		824			829			852			861			874
All commodities and services, interest, taxes, and wage rates (parity index).....1910-14=100.....	1,120	1,097		1,089			1,091			1,116			1,128			1,141
Parity ratio \$.....do.....	52	51		51			51			51			52			51
CONSUMER PRICES ◊ (U.S. Department of Labor Indexes)																
Not Seasonally Adjusted																
ALL ITEMS, WAGE EARNERS AND CLERICAL WORKERS, REVISED (CPI-W).....1967=100.....	318.5	323.4	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
ALL ITEMS, ALL URBAN CONSUMERS (CPI-U).....1967=100.....	322.2	328.4	330.2	330.5	330.8	331.1	333.1	334.4	335.9	337.7	338.7	340.1	340.8	342.7	344.4	345.3
Special group indexes:																
All items less shelter.....do.....	303.9	306.7	307.9	307.3	308.0	308.3	310.3	311.5	312.9	314.6	315.6	317.1	317.4	319.0	320.9	321.4
All items less food.....do.....	323.3	328.6	330.0	330.2	330.4	330.6	332.2	333.6	335.4	337.3	338.3	339.6	340.5	342.7	344.6	345.6
All items less medical care.....do.....	317.7	322.6	324.2	324.4	324.5	324.8	326.7	328.0	329.4	331.1	332.2	333.5	334.1	336.		

Units	Annual		1986				1987									
	1985	1986	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
COMMODITY PRICES—Continued																
CONSUMER PRICES †—Continued																
<i>(U.S. Department of Labor Indexes)—Continued</i>																
Not Seasonally Adjusted																
All items (CPI-U)—Continued																
Commodities.....1967=100	286.7	283.9	283.5	283.6	284.0	284.2	286.3	287.7	289.5	291.4	292.3	292.8	292.8	294.2	296.1	297.3
Nondurables.....do	293.2	289.6	289.4	289.0	289.2	289.5	292.1	294.6	296.8	299.1	300.0	300.5	300.1	302.3	304.9	306.0
Nondurables less food.....do	277.2	262.2	258.9	257.8	257.4	257.5	259.2	262.6	266.4	269.6	270.0	269.8	269.5	273.1	276.8	278.4
Durables.....do	270.7	270.2	269.3	270.5	271.8	271.7	272.4	271.2	271.7	273.0	273.6	274.2	274.9	274.6	276.0	276.0
Commodities less food.....do	272.5	263.4	261.1	260.9	261.2	261.2	262.5	264.0	266.5	268.9	269.4	269.5	269.6	271.6	273.8	275.4
Services.....do	381.5	400.5	405.5	406.1	406.1	406.6	408.6	409.9	411.2	412.8	414.2	416.7	418.3	420.7	422.4	423.1
Food #.....do	309.8	319.7	323.2	323.7	324.6	325.2	328.9	330.1	330.0	332.5	334.1	333.6	333.8	334.9	335.3	335.3
Food at home.....do	296.8	305.3	309.0	309.5	309.9	310.2	315.2	316.6	315.8	316.9	318.8	320.4	319.1	319.0	319.8	319.9
Housing.....do	349.9	360.2	363.7	363.0	361.7	362.1	363.9	365.1	366.4	367.7	368.9	371.3	372.5	374.9	375.4	375.2
Shelter #.....do	332.0	402.9	407.6	409.5	410.2	410.4	412.3	414.0	415.9	418.0	419.2	420.2	422.1	425.1	426.2	428.6
Rent, residential.....do	264.6	236.0	233.2	234.6	235.6	236.0	237.1	238.0	238.3	238.8	239.4	239.6	241.2	238.1	234.5	235.4
Homeowners' cost.....Dec. 1982=100	113.1	119.4	120.7	121.3	121.5	121.6	122.0	122.5	123.0	123.6	124.0	124.2	124.4	125.4	126.0	127.1
Fuel and utilities #.....1967=100	393.6	384.7	388.3	379.1	371.1	371.0	373.7	374.8	374.9	374.2	377.5	387.6	388.1	391.1	389.8	381.3
Fuel oil, coal, and bottled gas.....do	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 electricity.....do	452.7	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
Household furnishings and operation.....do	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 upkeep.....do	206.0	207.8	212.1	213.2	213.1	210.9	207.1	208.4	215.2	218.7	218.0	214.5	210.5	214.7	222.2	226.3
Transportation.....do	319.9	307.5	302.2	302.6	304.3	304.8	305.5	310.0	310.6	313.3	314.6	316.7	318.5	320.2	320.4	321.9
Private.....do	314.2	295.5	293.7	294.1	295.8	295.9	299.3	301.3	301.9	304.8	306.3	308.6	310.5	312.0	312.1	313.8
New cars.....do	215.2	224.4	224.5	227.1	230.7	232.2	233.0	230.2	229.4	230.4	231.3	232.0	232.7	232.1	231.6	233.8
Used cars.....do	379.7	363.2	359.5	360.6	361.0	356.6	354.6	356.9	363.0	371.6	378.6	383.0	385.5	385.7	387.3	388.0
Public.....do	402.8	426.4	428.5	428.7	431.7	437.5	438.9	439.3	441.4	440.8	439.6	438.1	438.3	442.8	445.1	442.0
Medical care.....do	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 previous month.....1967=100																
Commodities.....do			.3	.2	.2	.2	.7	.4	.4	.4	.3	.4	.2	.5	.2	.4
Commodities less food.....do			.3	.2	.2	.2	.7	.4	.4	.4	.3	.4	.2	.5	.2	.4
Food.....do			.3	.2	.2	.2	.7	.4	.4	.4	.3	.4	.2	.5	.2	.4
Food at home.....do			.3	.2	.2	.2	.7	.4	.4	.4	.3	.4	.2	.5	.2	.4
Apparel and upkeep.....do			.3	.2	.2	.2	.7	.4	.4	.4	.3	.4	.2	.5	.2	.4
Transportation.....do			.3	.2	.2	.2	.7	.4	.4	.4	.3	.4	.2	.5	.2	.4
Private.....do			.3	.2	.2	.2	.7	.4	.4	.4	.3	.4	.2	.5	.2	.4
New cars.....do			.3	.2	.2	.2	.7	.4	.4	.4	.3	.4	.2	.5	.2	.4
Services.....do			.3	.2	.2	.2	.7	.4	.4	.4	.3	.4	.2	.5	.2	.4
PRODUCER PRICES §																
<i>(U.S. Department of Labor Indexes)</i>																
Not Seasonally Adjusted																
All commodities.....1967=100																
By stage of processing:	308.7	299.8	297.5	298.4	298.7	298.5	300.9	302.2	302.7	305.0	307.1	*308.2	310.2	310.5	310.4	311.4
Crude materials for further processing.....do	306.1	280.3	275.4	277.2	279.2	277.0	284.2	287.2	288.6	295.3	302.9	*303.7	307.8	307.7	305.4	304.3
Intermediate materials, supplies, etc.....do	318.7	307.6	306.1	304.8	304.8	305.0	307.0	308.9	309.3	311.0	313.1	*315.2	317.1	318.2	318.9	320.0
Finished goods #.....do	293.7	289.7	287.3	290.7	290.4	291.8	292.3	292.6	294.9	295.8	*296.2	297.8	297.2	296.7	296.2	296.2
Finished consumer goods.....do	291.8	284.9	282.5	285.2	285.1	284.8	286.2	287.1	287.5	290.1	291.3	*291.9	293.8	293.0	292.7	293.5
Capital equipment.....do	300.5	306.4	303.9	310.4	310.1	311.2	310.7	310.5	311.8	311.8	*311.4	312.1	312.1	311.0	314.7	
By durability of product:																
Durable goods.....do	297.3	300.0	298.3	302.2	302.4	302.1	302.9	302.8	303.4	304.3	304.7	*305.0	306.2	306.9	307.4	310.9
Nondurable goods.....do	317.2	298.8	295.6	294.4	294.8	294.7	298.2	300.7	301.1	304.4	307.7	*309.5	312.0	312.0	311.5	310.7
Total manufactures.....do	304.3	297.6	296.0	297.0	297.1	297.2	299.5	300.7	300.8	303.0	304.4	*305.3	306.8	307.5	307.5	309.6
Durable manufactures.....do	298.1	300.8	299.6	303.1	303.3	302.9	303.7	303.5	304.1	305.0	305.3	305.4	306.3	306.9	307.1	310.3
Nondurable manufactures.....do	310.5	294.0	292.1	290.4	290.5	291.0	294.7	297.4	297.0	300.5	303.0	*304.8	306.8	307.7	307.5	308.4
Farm products, processed foods and feeds.....do	250.5	251.9	254.0	254.8	255.5	254.7	251.6	252.8	252.0	257.1	263.7	*262.6	261.8	258.6	260.0	258.7
Farm products.....do	230.5	225.2	224.1	227.4	230.1	227.4	220.8	222.9	223.3	231.9	242.0	*239.3	236.3	231.1	232.1	229.0
Foods and feeds, processed.....do	260.4	265.1	269.0	268.4	267.9	268.2	266.8	267.6	266.2	269.5	274.3	*274.0	274.4	272.1	273.7	273.4
Industrial commodities.....do	323.8	312.2	308.7	309.6	309.8	309.8	313.5	314.9	315.7	317.3	318.3	*319.9	322.6	323.3	323.3	324.9
Chemicals and allied products.....do	303.2	299.8	297.5	298.2	298.6	298.1	301.2	302.8	304.9	307.4	309.6	*313.1	313.9	312.8	314.1	317.1
Fuels and related prod., and power.....do	633.6	483.5	452.6	438.8	438.5	439.6	461.6	471.5	473.2	478.9	483.0	*492.6	505.7	511.8	501.1	492.9
Furniture and household durables.....do	221.6	224.0	224.2	224.6	224.9	224.9	225.5	225.7	226.1	226.8	227.2	*227.4	227.4	228.0	228.1	228.8
Hides, skins, and leather products.....do	286.1	296.7	296.4	297.8	299.3	301.6	301.9	302.0	305.9	310.6	317.0	*315.8	317.8	318.5	321.4	326.5
Lumber and wood products.....do	303.6	305.3	308.8	307.1	307.5	306.8	307.9	311.6	314.8	315.2	315.2	*317.2	320.4	321.7	331.1	330.2
Machinery and equipment.....do	293.9	303.3	304.2	304.5	304.9	305.2	306.1	306.5	306.7	307.1	*306.9	307.3	308.2	306.8	309.0	309.0
Metals and metal products.....do	314.9	311.2	311.7	311.9	312.0	311.7	312.8	313.2	313.8	315.0	317.4	*319.0	321.9	324.7	327.7	333.3
Nonmetallic mineral products.....do	347.8	352.1	351.4	351.3	351.1	350.0	350.0	350.8	351.2	351.9	351.8	*352.4	352.6	352.9	352.5	354.2
Pulp, paper, and allied products.....do	327.2	335.3	337.8	339.4	340.4	340.9	345.0	347.4	348.1	349.2	349.2	*350.0	351.5	352.7	354.9	356.9
Rubber and plastics products.....do	245.9	245.9	245.7	245.1	244.4	244.2	245.0	245.2	246.1	246.1	*246.9	248.3	249.2	250.0	252.1	252.1
Textile products and apparel.....do	210.4	211.2	211.1	211.2	211.3	211.4	212.0	212.1	212.5	213.1	213.5	214.3	215.5	215.9	216.9	217.8
Transportation equip. #.....Dec. 1968=100	269.5	276.0	268.4	282.6	282.4	281.5	282.3	279.9	280.5	282.2	280.6	*280.2	280.5	279.4	277.0	284.9
Motor vehicles and equip.....1967=100	267.3	274.2	264.2	284.3	283.9	282.7	283.0	278.7	279.2	282.2	280.8	*280.0	280.5	278.6	274.0	287.9
Seasonally Adjusted †																
Finished goods, percent change from previous month.....1967=100																
By stage of processing:			.3	.3	.0	.1	.4	.1	.5	.5	.2	*.2	*.4	.0	.3	-.2
Crude materials for further processing.....do			.3	.3	.0	.1	.4	.1	.5	.5	.2	*.2	*.4	.0	.3	-.2
Intermediate materials, supplies, etc.....do			.3	.3	.0	.1	.4	.1	.5	.5	.2	*.2	*.4	.0	.3	-.2
Finished goods #.....do			.3	.3	.0	.1	.4	.1	.5	.5	.2	*.2	*.4	.0	.3	

Units	Annual		1986				1987									
	1985	1986	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
CONSTRUCTION AND REAL ESTATE																
CONSTRUCTION PUT IN PLACE @																
New construction (unadjusted), total.....mil. \$.	355,994	388,818	38,314	36,787	33,446	29,241	25,536	26,065	23,435	30,508	33,824	*37,278	*36,543	*38,430	38,915	.....
Private, total #.....do.....	291,665	316,589	30,352	29,770	27,531	24,156	20,913	21,667	23,520	24,835	27,573	*30,328	*29,198	*30,858	30,797	.....
Residential.....do.....	158,474	187,148	19,231	17,880	16,712	13,469	12,049	12,633	14,049	15,003	17,030	19,655	*18,401	*19,498	19,461	.....
New housing units.....do.....	114,662	133,192	12,983	12,818	12,043	10,180	9,302	8,730	10,294	10,976	11,927	12,662	*13,144	*13,285	13,250	.....
Nonresidential buildings, except farm and public utilities, total #.....mil. \$.	95,317	91,171	7,972	8,363	7,678	7,482	6,322	6,438	6,689	6,864	7,452	*7,408	*7,462	*7,912	7,994	.....
Industrial.....do.....	15,769	13,747	1,174	1,333	1,148	1,171	897	909	872	900	1,105	*1,099	*1,087	*1,191	1,251	.....
Commercial.....do.....	59,628	56,761	4,987	5,077	4,720	4,509	3,772	3,855	4,020	4,143	4,475	*4,428	*4,447	*4,782	4,805	.....
Public utilities.....do.....	7,484	8,427	760	816	692	688	528	557	673	678	711	767	762	859	.....	.....
Telephone and telegraph.....do.....	64,328	72,228	7,962	7,016	5,915	5,085	4,623	4,398	4,915	5,669	6,251	6,950	7,346	*7,572	8,118	.....
Public, total #.....do.....	20,172	23,494	2,393	2,114	2,070	1,903	1,896	1,813	1,959	2,035	2,150	2,146	2,251	*2,306	2,393	.....
Buildings (excl. military) #.....do.....	1,511	1,456	137	124	141	119	125	119	132	112	121	131	133	*134	132	.....
Housing and redevelopment.....do.....	1,968	1,657	170	118	119	121	139	117	151	103	140	119	108	*120	139	.....
Industrial.....do.....	3,283	3,919	423	297	394	359	342	234	324	284	366	363	360	*330	336	.....
Military facilities.....do.....	21,756	23,359	2,822	2,595	1,683	1,190	960	849	1,059	1,428	1,942	2,420	2,626	*2,752	2,908	.....
Highways and streets.....do.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
New construction (seasonally adjusted at annual rates), total.....bil. \$.	.....	.....	400.1	394.9	390.6	380.2	384.7	401.6	388.3	396.2	396.7	*397.2	*399.7	*400.1	406.3	.....
Private, total #.....do.....	.....	.....	324.9	322.9	320.4	306.8	310.2	326.5	312.2	320.5	321.4	*324.3	*325.0	*328.2	329.7	.....
Residential.....do.....	.....	.....	198.8	192.6	194.5	181.7	187.8	203.1	190.8	199.5	195.9	200.9	*198.1	*199.4	200.7	.....
New housing units.....do.....	.....	.....	137.6	139.0	138.5	137.6	137.3	137.0	139.5	139.7	139.4	138.2	*137.9	*138.1	139.9	.....
Nonresidential buildings, except farm and public utilities, total #.....bil. \$.	.....	.....	88.8	92.2	88.9	89.7	85.1	87.6	86.4	84.8	88.7	*86.7	*88.3	*89.1	89.5	.....
Industrial.....do.....	.....	.....	13.0	14.6	13.4	13.2	12.1	12.1	11.4	11.5	13.4	*13.0	*13.0	*13.6	13.8	.....
Commercial.....do.....	.....	.....	55.2	56.1	54.2	54.8	50.9	53.1	52.3	50.9	53.2	*51.8	*52.8	*53.4	53.5	.....
Public utilities.....do.....	.....	.....	8.5	8.7	8.4	8.2	8.1	8.1	8.2	8.2	8.6	8.2	*8.9	9.2	.....	.....
Telephone and telegraph.....do.....	.....	.....	75.2	71.9	70.2	73.3	74.5	75.2	76.1	75.7	75.3	72.9	*74.7	*71.9	76.6	.....
Public, total #.....do.....	.....	.....	25.7	24.0	24.7	24.9	25.1	25.7	26.1	25.3	26.1	24.2	*25.0	*24.6	25.6	.....
Buildings (excl. military) #.....do.....	.....	.....	1.6	1.5	1.7	1.4	1.5	1.4	1.6	1.3	1.5	1.6	1.6	1.6	1.6	.....
Housing and redevelopment.....do.....	.....	.....	2.0	1.4	1.4	1.5	1.7	1.4	1.8	1.2	1.7	1.4	1.3	1.4	1.7	.....
Industrial.....do.....	.....	.....	5.1	3.6	4.0	4.3	4.1	2.8	3.9	3.4	4.4	4.4	4.3	*4.0	4.0	.....
Military facilities.....do.....	.....	.....	22.6	22.6	20.0	21.9	23.5	23.3	23.6	22.7	22.6	21.7	*23.2	*21.1	23.8	.....
Highways and streets.....do.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
CONSTRUCTION CONTRACTS																
Construction contracts in 50 States (F.W. Dodge Division, McGraw-Hill):																
Valuation, total.....mil. \$.	232,277	243,254	21,763	*21,862	17,367	17,163	15,759	14,594	21,684	22,599	21,469	24,712	24,004	23,914	22,038	22,492
Index (mo. data seas. adj.).....1982=100	148	155	155	151	156	155	155	151	165	162	149	161	163	171	157	166
Public ownership.....mil. \$.	54,601	59,367	5,328	*5,267	3,753	4,418	3,865	3,411	5,674	5,801	6,079	7,114	6,515	5,938	5,867	6,258
Private ownership.....do.....	177,676	183,887	16,436	*16,595	13,614	12,745	11,894	11,183	16,009	16,798	15,391	17,598	17,489	17,977	16,170	16,235
By type of building:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nonresidential.....do.....	83,151	81,304	7,820	*7,370	6,624	5,584	5,800	4,700	7,290	7,153	6,750	8,227	8,125	8,358	8,047	8,573
Residential.....do.....	108,662	120,637	10,699	*11,197	8,361	8,034	7,350	7,518	10,628	11,276	10,260	11,279	10,919	10,158	10,124	10,124
Non-building construction.....do.....	40,464	41,314	3,244	*3,296	2,382	3,545	2,608	2,375	3,766	4,170	4,459	5,498	4,600	4,637	3,832	3,795
New construction planning (Engineering News-Record) *.....do.....	.....	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	.....
HOUSING STARTS AND PERMITS																
New housing units started:																
Unadjusted:																
Total (private and public).....thous.	1,745.0	1,807.1	154.3	154.9	115.7	113.1	105.1	102.8	141.3	159.6	158.3	163.2	152.6	*143.7	149.7	.....
Privately owned.....do.....	1,741.8	1,805.4	154.0	154.8	115.6	113.0	105.1	102.8	141.2	159.3	158.0	162.9	152.4	*143.6	149.4	135.4
One-family structures.....do.....	1,072.4	1,179.4	102.5	100.9	77.5	72.2	69.2	71.8	100.4	118.3	114.1	114.1	111.5	*100.7	*107.5	95.6
Seasonally adjusted at annual rates: ◊	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total privately owned.....do.....	.....	.....	1,689	1,657	1,637	1,813	1,816	1,838	1,730	1,643	1,606	1,586	1,598	*1,585	*1,648	1,513
One-family structures.....do.....	.....	.....	1,123	1,114	1,129	1,233	1,253	1,303	1,211	1,208	1,130	1,088	1,143	1,111	*1,186	1,108
New private housing units authorized by building permits (17,000 permit-issuing places): †	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Monthly data are seas. adj. at annual rates:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....thous.	1,733	1,769	1,687	1,664	1,667	1,862	1,652	1,676	1,719	1,598	1,493	1,517	1,487	1,502	*1,502	1,451
One-family structures.....do.....	957	1,078	1,071	1,036	1,028	1,184	1,085	1,204	1,150	1,053	1,009	1,039	993	1,023	*992	977
Manufacturers' shipments of mobile homes:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Unadjusted.....thous.	283.9	244.3	21.5	23.1	17.2	15.8	16.0	16.3	19.6	21.1	20.2	21.5	21.0	22.0	21.7	.....
Seasonally adjusted at annual rates.....do.....	.....	.....	243	241	237	251	242	231	228	227	222	231	245	233	244	.....
CONSTRUCTION COST INDEXES																
Dept. of Commerce composite ‡.....1982=100																
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	.....
Boeckh indexes:																
Average, 20 cities:																
Apartments, hotels, office buildings.....1982=100	113.0	114.9	115.6	.....	116.1	.....	116.6	.....	116.7	.....	117.1	.....	117.3	.....	117.9	.....
Commercial and factory buildings.....do.....	111.3	113.2	113.8	.....	114.0	.....	114.3	.....	114.3	.....	115.0	.....	115.2	.....	115.8	.....
Residences.....do.....	115.1	117.3	118.1	.....	118.6	.....	119.0	.....	119.0	.....	119.4	.....	119.7	.....	120.2	.....
Engineering News-Record:																
Building.....1967=100	358.7	367.3	*370.2	*371.7	*371.0	371.5	372.0	371.4	372.4	373.2	373.4	372.8	375.7	377.6	378.2	*380.2
Construction.....do.....	390.1	398.5	*402.8	*404.5	*403.6	404.8	405.1	404.9	405.5	405.9	406.5	408.4	410.0	411.0	412.5	*413.0
Federal Highway Adm.—Highway construction:																
Composite (avg. for year or qtr.).....1977=100	172.1	171.6	176.0	.....	.....	167.0	.....	.....	169.9	.....	.....	172.8	.....	.....	171.9	.....

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

Units	Annual		1986				1987									
	1985	1986	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
CONSTRUCTION AND REAL ESTATE—Continued																
REAL ESTATE ◊																
Mortgage applications for new home construction:																
FHA applications.....thous. units..	180.8	325.5	21.7	18.9	16.2	16.7	17.9	22.3	27.5	15.1	14.0	14.2	13.8	10.1	10.1	7.8
Seasonally adjusted annual rates.....do			243	228	252	242	255	302	289	155	161	162	158	117	114	100
Requests for VA appraisals.....do	215.0	243.4	19.3	17.5	13.5	14.5	14.1	13.2	18.0	17.2	15.6	16.9	17.1	14.4	14.6	13.8
Seasonally adjusted annual rates.....do			238	211	203	208	220	185	213	198	185	177	184	166	176	
Home mortgages insured or guaranteed by:																
Fed. Hous. Adm.: Face amount.....mil. \$.	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	2,182.60
Federal Home Loan Banks, outstanding advances to member institutions, end of period.....mil. \$.	88,835	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	124,775
New mortgage loans of FSLIC-insured institutions, estimated total @ ...mil. \$.	196,749	265,627	24,995	25,015	19,778	31,597	15,219	15,931	21,933	*24,569	*24,597	*27,734	*23,616	*20,496	20,036	
By purpose of loan:																
Home construction.....do	27,412	28,788	2,469	2,692	2,091	2,935	1,574	1,840	2,377	2,222	2,550	*2,983	*2,688	*2,579	2,406	
Home purchase.....do	123,200	195,596	19,238	18,869	14,950	22,707	11,721	11,824	16,526	*19,407	*19,473	*21,336	*18,088	*15,438	14,679	
All other purposes.....do	46,140	41,241	3,288	3,453	2,736	5,955	1,925	2,266	3,031	2,940	2,573	*3,416	*2,839	*2,480	2,950	

DOMESTIC TRADE																
ADVERTISING																
Magazine advertising (Leading National Advertisers):																
Cost, total.....mil. \$.																
Apparel and accessories.....do																
Automotive, incl. accessories.....do																
Building materials.....do																
Drugs and toiletries.....do																
Foods, soft drinks, confectionery.....do																
Beer, wine, liquors.....do																
Household equip., supplies, furnishings.....do																
Industrial materials.....do																
Soaps, cleansers, etc.....do																
Smoking materials.....do																
All other.....do																
Newspaper advertising expenditures (Newspaper Advertising Bureau, Inc.):																
Total.....mil. \$.	25,170	26,989	2,187	2,519	2,668	2,363	2,058	2,089	2,457	2,516						
Classified.....do	8,376	9,303	798	845	801	644	777	778	924	907						
National.....do	3,352	3,376	280	328	333	231	264	262	304	302						
Retail.....do	13,443	14,311	1,109	1,346	1,534	1,489	1,017	1,049	1,229	1,307						
WHOLESALE TRADE †																
Merchant wholesalers sales (unadj.), total.....mil. \$.	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 establishments.....do	626,749	664,108	53,368	62,287	54,350	58,033	51,319	52,834	61,100	61,161	59,270	63,423	61,290	*60,613	63,739	
Nondurable goods establishments.....do	747,177	717,203	60,404	62,708	58,802	63,466	59,245	58,871	65,808	65,193	66,360	65,593	65,179	*64,748	67,207	
Merchant wholesalers inventories, book value (non-LIFO basis), end of period (unadj.), total.....mil. \$.	137,139	148,245	147,964	149,009	148,804	148,245	149,548	150,166	150,882	150,853	151,371	152,651	151,258	*148,823	152,947	
Durable goods establishments.....do	86,984	95,353	97,991	97,153	97,210	95,353	95,895	95,989	97,667	98,249	100,083	100,288	99,537	*97,319	99,826	
Nondurable goods establishments.....do	50,155	52,892	49,973	51,856	51,594	52,892	53,653	54,177	53,215	52,604	51,288	52,363	51,721	*50,904	53,121	
RETAIL TRADE ‡																
All retail stores:																
Estimated sales (unadj.), total.....mil. \$.	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	*124,245	*129,010
Durable goods stores #.....do	517,981	568,057	54,806	48,479	44,469	56,692	37,769	40,164	47,537	49,844	50,691	53,118	52,208	*52,714	*49,787	*49,468
Building materials, hardware, garden supply, and mobile home dealers.....mil. \$.	75,556	88,093	7,993	8,148	6,958	6,936	5,641	5,519	7,022	7,989	8,607	8,629	8,392	*8,188	*7,987	*8,306
Automotive dealers.....do	311,859	335,822	35,043	28,072	24,224	29,542	20,897	24,048	29,177	30,408	30,220	32,308	31,653	*32,091	*29,588	*28,144
Furniture, home furnishings, and equipment.....do	69,584	78,487	6,572	6,822	7,290	9,493	6,288	5,797	6,398	6,228	6,390	6,515	6,700	*6,805	*6,722	*7,145
Nondurable goods stores.....do	861,640	886,354	70,638	75,356	76,896	95,414	68,624	65,638	72,903	75,523	78,382	75,860	76,742	*78,303	*74,458	*79,542
General merch. group stores.....do	149,592	155,262	11,757	12,907	15,512	24,038	9,276	9,648	11,794	12,871	13,711	12,718	12,081	*13,647	*12,506	*14,028
Food stores.....do	283,987	296,040	23,837	25,284	24,748	26,338	24,961	22,746	24,449	24,884	26,215	25,435	26,591	*25,637	*24,910	*26,070
Gasoline service stations.....do	101,266	86,618	6,911	7,061	6,711	6,922	6,641	6,392	7,075	7,385	7,637	7,817	8,116	*8,071	*7,676	*7,891
Apparel and accessory stores.....do	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	*7,308	*6,854	*7,354
Eating and drinking places.....do	133,457	144,966	12,119	12,762	11,863	12,476	11,843	11,412	12,513	12,809	13,457	13,305	13,632	*13,698	*12,502	*13,065
Drug and proprietary stores.....do	46,191	49,316	3,910	4,113	4,044	5,648	4,182	3,940	4,164	4,296	4,360	4,351	4,335	*4,332	*4,236	*4,486
Liquor stores.....do	19,491	19,792	1,549	1,630	1,622	2,224	1,474	1,363	1,440	1,505	1,625	1,583	1,683	*1,609	1,511	
Estimated sales (seas. adj.), total.....do			*129,101	*122,288	121,678	127,613	118,579	124,280	124,593	124,960	124,867	126,307	127,061	*128,931	*127,555	*127,418
Durable goods stores #.....do			*55,088	*47,945	47,408	52,579	43,766	47,365	47,942	48,135	47,783	48,981	49,735	*51,143	*50,141	*49,635
Bldg. materials, hardware, garden supply, and mobile home dealers#.....mil. \$.			*7,496	*7,540	7,365	7,504	7,424	7,652	7,707	7,452	7,505	7,430	7,467	*7,503	*7,559	*7,684
Building materials and supply stores.....do			*5,488	*5,589	5,548	5,743	5,701	5,851	5,863	5,684	5,736	5,827	5,881	*5,992	6,031	
Hardware stores.....do			*909	*924	904	889	974	999	1,050	1,050	1,019	958	986	*966	1,003	
Automotive dealers.....do			*35,318	*28,105	27,566	32,388	23,729	26,968	27,780	28,101	27,781	28,947	29,438	*30,882	*29,777	*28,996
Motor vehicle and miscellaneous auto dealers.....do			33,061	*25,870	25,348	30,256	21,513	24,709	25,529	25,874	25,546	26,671	27,133	*28,501	*27,413	*26,574
Auto and home supply stores.....do			*2,257	*2,235	2,218	2,132	2,216	2,259	2,251	2,227	2,235	2,276	2,305	*2,381	2,364	
Furniture, home furnishings, and equipment #.....do			*6,697	*6,712	6,825	6,851	6,763	6,812	6,803	6,777	6,704	6,683	6,846	*6,850	*6,838	*6,944
Furniture, home furnishings stores.....do			*3,574	*3,581	3,591	3,618	3,570	3,650	3,643	3,664	3,622	3,640	3,684	*3,639	3,648	
Household appliance, radio, and TV stores.....do			*2,633	*2,652	2,730	2,735	2,727	2,687	2,692	2,647	2,602	2,564	2,673	*2,704	2,709	

See footnotes at end of tables.

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

DOMESTIC TRADE—Continued

RETAIL TRADE —Continued																
All retail stores—Continued																
Estimated sales (seas. adj.)—Continued																
Nondurable goods stores.....mil. \$.			*74,013	*74,343	74,270	75,084	74,813	76,915	76,651	76,825	77,084	77,826	77,326	*77,788	*77,414	*77,783
General merch. group stores.....do			*12,985	*13,011	12,879	13,035	13,078	13,665	13,421	13,521	13,709	13,649	13,708	*13,876	*13,723	*13,903
Department stores excluding leased departments.....do			*11,123	*11,079	11,013	11,078	11,126	11,591	11,389	11,481	11,635	11,607	11,687	*11,836	*11,706	*11,865
Variety stores.....do			*660	*692	644	685	724	754	737	739	720	708	710	*722	721	
Food stores.....do			*24,810	*24,994	25,094	25,311	25,028	25,252	25,244	25,267	25,337	25,482	25,280	*25,472	*25,405	*25,453
Grocery stores.....do			*23,312	*23,487	23,587	23,746	23,588	23,806	23,855	23,880	23,945	24,063	23,834	*24,025	*23,954	*24,005
Gasoline service stations.....do			6,904	*6,882	6,876	6,813	6,918	7,182	7,385	7,497	7,436	7,459	7,635	*7,761	*7,707	*7,691
Apparel and accessory stores # Men's and boys' clothing and furnishings stores.....do			*6,784	*6,855	6,794	6,935	6,689	7,097	7,222	7,002	6,986	7,140	7,163	*7,168	*7,171	*7,245
Women's clothing, specialty stores, and furriers.....do			808	*795	771	812	796	803	802	787	783	813	807	*806	807	
Shoe stores.....do			*2,865	*2,893	2,872	2,966	2,865	2,997	2,951	2,939	2,957	2,979	2,972	*3,008	2,971	
Eating and drinking places.....do			*1,252	*1,266	1,265	1,299	1,288	1,358	1,408	1,303	1,307	1,351	1,352	*1,366	1,345	
Drug and proprietary stores.....do			*12,229	*12,366	12,435	12,770	12,929	13,147	12,755	12,745	12,743	12,769	12,657	*12,648	*12,577	*12,648
Liquor stores.....do			*4,160	*4,180	4,191	4,221	4,298	4,297	4,339	4,404	4,404	4,426	4,437	*4,457	*4,516	*4,536
Liquor stores.....do			*1,636	1,663	1,593	1,585	1,592	1,628	1,600	1,620	1,638	1,593	1,597	*1,591	1,574	
Estimated inventories, end of period: Book value (non-LIFO basis), (unadjusted), total.....mil. \$.	174,149	181,366	185,444	198,292	199,726	181,366	183,378	189,373	196,025	198,390	197,831	198,495	*198,674	195,700		
Durable goods stores # Bldg. materials, hardware, garden supply, and mobile home dealers.....do	89,260	93,330	90,339	97,192	98,621	93,330	96,427	99,991	103,361	103,677	104,417	104,879	*102,930	98,009		
Automotive dealers.....do	13,780	14,078	15,063	14,791	14,623	14,078	13,918	14,812	15,278	15,188	15,684	15,602	*15,214	15,314		
Furniture, home furnishings, and equipment.....do	46,550	48,162	42,255	47,721	48,997	48,162	51,779	55,072	57,298	56,820	56,674	56,994	*55,122	49,461		
Nondurable goods stores # General merch. group stores.....do	13,373	14,627	14,666	15,369	15,608	14,627	14,317	14,058	14,154	14,625	14,786	14,877	*14,949	15,214		
Department stores.....do	84,889	88,036	95,105	101,100	101,105	88,036	86,951	89,382	92,664	94,713	93,414	93,616	*95,744	97,691		
Food stores.....do	28,606	29,253	33,979	37,108	37,016	29,253	29,072	30,575	31,836	33,120	32,047	31,770	*33,019	33,795		
Apparel and accessory stores.....do	22,597	23,747	27,107	29,814	29,972	23,747	23,385	24,632	25,696	26,916	26,012	25,606	*26,614	27,312		
Book value (non-LIFO basis), (seas. adj.), total.....do	18,591	19,379	19,172	20,119	20,242	19,379	18,886	18,976	19,213	19,188	19,094	19,348	*19,168	19,055		
Durable goods stores # Bldg. materials, hardware, garden supply, and mobile home dealers.....do	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	20,452		
Automotive dealers.....do	179,671	187,158	186,034	190,645	189,264	187,158	189,000	190,527	193,355	195,042	197,088	200,039	*201,762	201,964		
Furniture, home furn., and equip.....do	90,791	94,935	94,337	97,810	97,041	94,935	96,606	97,931	99,293	99,767	101,876	103,541	*104,385	104,264		
Nondurable goods stores # General merch. group stores.....do	14,429	14,757	15,169	14,880	14,952	14,757	14,423	14,871	14,876	14,674	15,212	15,387	*15,184	15,329		
Department stores.....do	46,550	48,128	46,818	50,250	49,421	48,128	50,247	51,735	53,114	53,327	54,409	55,443	*56,150	55,768		
Food stores.....do	18,341	19,138	19,361	19,612	19,355	19,138	18,956	19,083	19,279	19,266	19,310	19,446	*19,495	19,552		
Apparel and accessory stores.....do	16,954	17,377	17,376	17,443	17,429	17,377	17,619	17,928	18,710	18,958	19,377	19,543	*19,683	19,992		
Firms with 11 or more stores: 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	*44,678	46,463		
Durable goods stores.....do	55,566	61,494	5,035	5,351	5,675	8,259	4,983	4,262	5,194	5,416	5,696	5,709	*5,676	5,770		
Nondurable goods stores # General merchandise group stores.....do	6,029	6,798	581	650	626	599	507	464	579	637	648	641	*646	648		
Food stores.....do	443,979	458,287	36,035	38,595	41,265	54,712	34,001	32,721	37,502	39,171	40,590	38,746	*39,002	40,693		
Grocery stores.....do	138,683	144,840	10,965	11,976	14,495	22,520	8,540	8,927	10,972	11,941	12,726	11,801	*11,161	12,673		
Apparel and accessory stores.....do	158,217	164,634	13,211	14,049	13,866	15,251	14,251	12,834	13,881	14,149	14,794	14,187	*15,045	14,460		
Eating places.....do	155,649	161,812	13,008	13,828	13,652	14,795	14,051	12,627	13,677	13,932	14,597	13,992	*14,349	14,268		
Drug stores and proprietary stores.....do	38,011	42,178	3,342	3,491	4,040	6,413	2,633	2,646	3,493	3,849	3,692	3,527	*3,352	4,023		
Estimated sales(seas. adj.), total # Auto and home supply stores.....do	33,588	35,989	3,031	3,225	2,983	3,071	2,954	2,854	3,177	3,281	3,357	3,319	*3,463	3,524		
Department stores excluding leased departments.....do	27,170	28,408	2,234	2,335	2,344	3,593	2,416	2,267	2,427	2,529	2,596	2,511	*2,496	2,492		
Variety stores.....do	43,595	43,873	43,717	44,220	44,325	45,515	45,499	45,515	45,499	45,625	45,646	45,900	*46,078	46,620		
Grocery stores.....do	585	597	596	573	590	593	593	613	622	624	616	616	*608	622		
Apparel and accessory stores.....do	10,775	10,767	10,679	10,704	10,786	11,246	11,246	11,033	11,178	11,295	11,246	11,330	*11,452	11,452		
Women's clothing, specialty stores, and furriers.....do	515	534	511	543	548	568	568	573	585	568	566	566	*566	583		
Shoe stores.....do	13,678	13,718	13,762	13,788	13,789	13,906	14,028	14,073	14,103	14,220	14,237	14,515	*14,515	14,515		
Drug stores and proprietary stores.....do	3,542	3,558	3,552	3,643	3,590	3,787	3,882	3,768	3,765	3,847	3,866	3,896	*3,866	3,896		
Unemployed.....do	1,523	1,516	1,535	1,583	1,583	1,627	1,606	1,598	1,641	1,629	1,624	1,643	*1,624	1,643		
Long term, 15 weeks and over.....do	747	740	746	771	788	792	788	792	863	788	765	814	*804	795		
Unemployed, total.....do	2,407	2,427	2,414	2,453	2,530	2,533	2,549	2,581	2,582	2,582	2,586	2,579	*2,579	2,574		

LABOR FORCE, EMPLOYMENT, AND EARNINGS

LABOR FORCE AND POPULATION																
Not Seasonally Adjusted																
Noninstitutional population, persons 16 years of age and over.....thous.	179,912	182,293	182,713	182,935	183,114	183,297	183,575	183,738	183,915	184,079	184,259	184,421	184,605	184,738	184,904	185,052
Labor force @.....do	117,167	119,540	119,960	120,448	120,374	119,799	119,451	119,707	120,089	120,825	121,421	122,371	123,350	123,350	121,627	122,435
Resident Armed Forces.....do	1,706	1,706	1,716	1,749	1,751	1,750	1,748	1,740	1,736	1,735	1,726	1,718	1,720	1,736	1,743	1,741
Civilian noninstitutional population.....do	178,206	180,587	180,997	181,186	181,363	181,547	181,827	181,998	182,179	182,344	182,533	182,709	182,885	183,002	183,161	183,311
Civilian labor force, total.....do	115,461	117,834	118,244	118,699	118,623	118,049	117,703	117,967	118,353	118,347	118,695	121,153	122,105	121,614	119,884	120,744
Employed.....do	107,150	109,597	110,229	110,857	110,751	110,588	109,084	109,464	110,229	111,041	112,377	113,498	114,652	114,527	113,027	113,898
Unemployed.....do	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 ◊																
Civilian labor force, total.....do			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.	64.8	65.3	65.3	65.4	65.4	65.3	65.5	65.6	65.4	65.7	65.4	65.6	65.7	65.7	65.4	65.7
Employed, total.....thous.	109,987	110,192	110,192	110,432	110,637	111,011	111,382	111,368	111,368	111,835	112,447	112,257	112,727	113,081		

Units	Annual		1986				1987									
	1985	1986	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
	Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in BUSINESS STATISTICS: 1984															
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																
LABOR FORCE—Continued																
Seasonally Adjusted																
Civilian labor force—Continued																
Unemployed—Continued																
Rates(unemployed in each group as percent of civilian labor force in the group):																
All civilian workers.....	7.2	7.0	7.0	6.9	6.9	6.7	6.7	6.7	6.6	6.3	6.3	6.1	6.0	6.0	5.9	6.0
Men, 20 years and over.....	6.2	6.1	6.2	6.2	6.2	6.0	6.0	5.9	5.8	5.5	5.5	5.4	5.4	5.2	5.0	5.1
Women, 20 years and over.....	6.6	6.2	6.2	6.1	6.1	5.9	5.9	5.8	5.8	5.5	5.4	5.2	5.4	5.3	5.4	5.2
Both sexes, 16-19 years.....	18.6	18.3	18.5	17.7	18.2	17.3	17.7	18.0	18.1	17.4	17.7	15.9	15.5	16.0	16.3	17.4
White.....	6.2	6.0	6.0	6.0	6.0	5.8	5.9	5.7	5.6	5.4	5.3	5.2	5.1	5.1	5.1	5.2
Black.....	15.1	14.5	14.6	14.3	14.2	13.7	14.3	14.3	13.9	13.0	13.8	12.7	12.6	12.4	12.3	12.0
Hispanic origin.....	10.5	10.6	10.9	10.4	9.6	10.5	10.6	9.6	9.0	9.2	8.7	8.5	7.9	8.0	8.2	8.3
Married men, spouse present.....	4.3	4.4	4.3	4.6	4.5	4.3	4.2	4.2	4.1	4.1	3.9	4.0	3.8	3.7	3.6	3.7
Married women, spouse present.....	5.6	5.2	5.1	5.0	5.0	4.8	4.8	4.8	4.5	4.4	4.1	4.0	4.2	4.3	4.2	4.1
Women who maintain families.....	10.4	9.8	9.8	8.9	9.7	9.8	9.8	9.5	9.7	9.3	9.6	9.7	9.4	9.0	8.8	9.0
Industry of last job:																
Private nonagricultural wage and salary workers.....	7.2	7.0	7.0	7.0	7.0	6.8	6.7	6.6	6.5	6.2	6.3	6.2	6.1	5.9	5.9	5.9
Construction.....	13.1	13.1	12.9	13.8	15.1	13.7	12.2	11.6	12.5	11.9	12.1	11.6	10.7	11.2	12.1	11.4
Manufacturing.....	7.7	7.1	7.0	7.3	7.1	6.9	6.8	6.8	6.9	6.2	6.4	5.6	6.0	5.5	5.7	5.7
Durable goods.....	7.6	6.9	6.5	7.2	6.6	6.4	6.8	6.8	6.7	6.2	6.3	5.3	6.1	5.5	5.6	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	9.0	8.7	8.8	11.3	10.8	8.3	10.9
Not Seasonally Adjusted																
Occupation:																
Managerial and professional specialty.....	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
Technical, sales, and administrative support.....	4.8	4.7	4.9	4.6	4.5	3.9	4.8	4.6	4.8	4.3	4.2	4.5	4.3	4.4	4.4	4.2
Service occupations.....	8.8	8.6	8.6	8.9	8.1	8.0	8.9	8.5	8.0	7.6	7.3	7.9	7.5	7.6	7.5	7.3
Precision production, craft, and repair.....	7.2	7.2	6.0	6.1	6.6	6.7	8.0	7.9	7.3	6.5	6.1	5.9	5.4	5.2	5.1	4.9
Operators, fabricators, and laborers.....	11.2	10.9	10.0	10.3	10.7	10.8	12.0	12.1	11.5	9.8	9.4	8.4	8.9	8.1	7.8	8.3
Farming, forestry, and fishing.....	8.6	7.8	6.7	7.0	7.6	9.1	10.6	10.5	9.7	6.5	4.4	5.1	5.6	5.7	5.8	6.8
EMPLOYMENT																
Employees on payrolls of nonagricultural estab. Total, not adjusted for seas. variation, thous.																
Private sector (excl. government).....	97,519	99,610	100,549	100,984	101,234	101,289	99,511	99,792	100,462	101,381	102,140	102,704	101,947	102,152	102,913	103,749
Government.....	81,125	82,900	84,025	83,918	84,000	84,103	82,584	82,587	83,152	84,080	84,778	85,610	85,752	86,107	86,139	86,304
Seasonally Adjusted																
Total employees, nonagricultural payrolls, nonagricultural																
Private sector (excl. government).....	97,519	99,610	100,039	100,209	100,415	100,567	100,919	101,150	101,329	101,598	101,708	101,818	102,126	102,275	102,396	102,945
Nonmanufacturing industries.....	81,125	82,900	83,241	83,337	83,515	83,643	83,983	84,215	84,352	84,560	84,677	84,787	85,106	85,229	85,348	85,709
Manufacturing.....	61,865	63,906	64,308	64,403	64,561	64,673	65,027	65,229	65,357	65,549	65,659	65,772	66,002	66,100	66,174	66,472
Goods-producing.....	24,859	24,681	24,620	24,611	24,630	24,630	24,708	24,743	24,749	24,759	24,752	24,761	24,850	24,886	24,910	25,018
Mining.....	927	783	739	735	730	724	718	719	722	729	735	738	744	751	758	762
Construction.....	4,673	4,904	4,948	4,942	4,946	4,936	5,034	5,038	5,032	5,019	4,999	5,008	5,002	5,006	4,978	5,019
Manufacturing.....	19,260	18,994	18,933	18,924	18,954	18,970	18,956	18,986	18,995	19,011	19,018	19,015	19,104	19,129	19,174	19,237
Durable goods.....	11,490	11,244	11,131	11,169	11,174	11,175	11,157	11,179	11,176	11,175	11,175	11,176	11,195	11,248	11,276	11,331
Lumber and wood products.....	697	711	716	718	723	729	731	733	734	736	738	735	740	736	740	742
Furniture and fixtures.....	494	497	499	499	499	499	500	501	502	504	509	510	518	518	520	522
Stone, clay, and glass products.....	588	586	584	581	582	584	586	588	586	586	584	582	582	582	581	583
Primary metal industries.....	808	753	732	733	733	733	726	733	739	743	742	746	750	754	765	771
Fabricated metal products.....	1,465	1,431	1,424	1,421	1,419	1,422	1,422	1,419	1,419	1,423	1,420	1,424	1,424	1,425	1,430	1,438
Machinery, except electrical.....	2,174	2,060	2,031	2,022	2,015	2,011	2,007	2,018	2,015	2,022	2,025	2,028	2,033	2,044	2,053	2,061
Electric and electronic equip.....	2,197	2,123	2,118	2,120	2,119	2,118	2,111	2,106	2,099	2,092	2,087	2,080	2,088	2,095	2,098	2,114
Transportation equipment.....	1,980	2,015	2,015	2,013	2,023	2,018	2,014	2,022	2,022	2,011	2,011	2,010	1,995	2,028	2,022	2,021
Instruments and related products.....	720	707	703	702	700	698	697	695	694	694	693	693	695	695	695	694
Miscellaneous manufacturing.....	367	362	359	360	361	364	363	364	366	364	366	368	370	371	372	375
Nondurable goods.....	7,770	7,750	7,752	7,765	7,780	7,795	7,799	7,807	7,819	7,836	7,843	7,839	7,909	7,881	7,898	7,916
Food and kindred products.....	1,603	1,617	1,619	1,621	1,627	1,631	1,628	1,630	1,635	1,642	1,633	1,634	1,644	1,632	1,628	1,633
Tobacco manufactures.....	64	59	58	58	58	58	58	58	57	56	57	57	57	56	55	53
Textile mill products.....	702	705	707	709	714	715	718	722	725	724	727	729	736	732	735	736
Apparel and other textile products.....	1,121	1,106	1,102	1,104	1,101	1,110	1,106	1,101	1,103	1,104	1,107	1,108	1,130	1,110	1,119	1,122
Paper and allied products.....	678	674	675	677	678	679	678	679	678	677	677	676	678	677	680	677
Printing and publishing.....	1,428	1,457	1,465	1,469	1,472	1,474	1,479	1,483	1,485	1,493	1,497	1,498	1,504	1,508	1,507	1,511
Chemicals and allied products.....	1,044	1,023	1,021	1,020	1,020	1,020	1,018	1,018	1,018	1,022	1,014	1,026	1,031	1,031	1,030	1,032
Petroleum and coal products.....	179	169	167	166	165	163	164	164	164	164	164	164	164	164	167	167
Rubber and plastics products, nec.....	786	790	791	794	797	800	803	805	807	809	809	810	815	819	825	832
Leather and leather products.....	165	151	147	147	147	148	147	147	148	149	150	149	155	152	152	153
Service-producing.....	72,660	74,930	75,419	75,598	75,785	75,937	76,211	76,407	76,580	76,839	76,956	77,057	77,276	77,389	77,486	77,927
Transportation and public utilities.....	5,238	5,244	5,255	5,251	5,275	5,286	5,304	5,315	5,330	5,348	5,344	5,350	5,363	5,377	5,406	5,422
Wholesale trade.....	5,717	5,735	5,736	5,731	5,728	5,725	5,741	5,757	5,766	5,772	5,775	5,781	5,797	5,807	5,813	5,824
Retail trade.....	17,356	17,845	17,939	17,980	18,009	18,007	18,080	18,140	18,136	18,197	18,205	18,226	18,274	18,256	18,319	18,388
Finance, insurance, and real estate.....	5,955	6,297	6,374	6,395	6,418	6,451	6,480	6,501	6,526	6,558	6,576	6,586	6,608	6,624	6,626	6,633
Services.....	22,000	23,099	23,317	23,369	23,452	23,544	23,670	23,759	23,842	23,926	24,025	24,083	24,214	24,279	24,274	24,424
Government.....	16,394	16,711	16,798	16,872	16,900	16,924	16,936	16,935	16,977	17,038	17,031	17,031	17,020	17,046	17,048	17,236
Federal.....	2,875	2,899	2,902	2,897	2,900	2,904	2,912	2,916	2,922	2,933	2,935	2,935	2,936	2,940	2,933	2,955
State.....	3,332	3,888	3,890	3,907	3,915	3,927	3,929	3,927	3,930	3,943	3,947	3,982	3,952	3,964	3,971	4,000
Local.....	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	10,142	10,114	10,281
Production or nonsupervisory workers on private nonagric. payrolls, not seas. adjusted, thous.	65,586	67,061	68,080	67,994	68,074	68,138	66,616	66,596	67,102	67,918	68,611</					

Units	Annual		1986				1987										
	1985	1986	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																	
EMPLOYMENT \$—Continued																	
Seasonally Adjusted																	
Production or nonsupervisory workers—Continued																	
Nondurable goods.....	thous.	5,449	5,463	5,469	5,490	5,494	5,513	5,514	5,518	5,526	5,533	5,537	5,537	5,595	5,563	5,578	*5,592
Food and kindred products.....	do	1,118	1,136	1,138	1,189	1,146	1,149	1,147	1,150	1,154	1,158	1,153	1,150	*1,159	*1,146	1,142	*1,149
Tobacco manufactures.....	do	48	45	44	44	45	44	44	44	44	43	44	43	*42	*43	40	*39
Textile mill products.....	do	607	610	612	615	619	621	624	627	630	628	631	633	*640	*636	638	*639
Apparel and other textile products.....	do	945	931	928	929	927	937	931	925	926	929	927	930	*950	*930	939	*941
Paper and allied products.....	do	512	511	512	514	515	517	515	516	515	514	513	513	*515	*514	517	*515
Printing and publishing.....	do	789	817	824	827	828	830	833	833	832	832	836	839	*841	*845	845	*845
Chemicals and allied products.....	do	578	568	569	568	568	566	568	569	570	569	572	568	*579	*580	580	*580
Petroleum and coal products.....	do	109	106	105	105	105	105	106	106	106	106	107	108	*107	*108	109	*109
Rubber and plastics products, nec.....	do	607	614	616	618	620	622	623	625	626	629	629	629	*633	*636	640	*647
Leather and leather products.....	do	137	124	121	121	121	122	123	123	123	125	125	125	*131	*127	128	*128
Service-producing.....	do	48,177	49,769	50,096	50,173	50,300	50,382	50,608	50,770	50,883	51,044	51,128	51,221	*51,402	*51,475	51,491	*51,687
Transportation and public utilities.....	do	4,339	4,335	4,344	4,342	4,368	4,380	4,389	4,401	4,419	4,428	4,429	4,439	*4,449	*4,465	4,485	*4,508
Wholesale trade.....	do	4,598	4,601	4,598	4,590	4,586	4,586	4,600	4,611	4,617	4,622	4,623	4,632	*4,641	*4,642	4,645	*4,654
Retail trade.....	do	15,457	15,891	15,977	16,013	16,035	16,030	16,097	16,141	16,132	16,189	16,193	16,195	*16,246	*16,242	16,258	*16,311
Finance, insurance, and real estate.....	do	4,415	4,655	4,712	4,726	4,743	4,767	4,786	4,806	4,823	4,840	4,844	4,851	*4,853	*4,861	4,856	*4,850
Services.....	do	19,368	20,288	20,465	20,502	20,568	20,622	20,736	20,811	20,892	21,039	21,104	21,104	*21,213	*21,265	21,247	*21,364
AVERAGE HOURS PER WEEK \$																	
Seasonally Adjusted																	
Avg. weekly hours per worker on private nonag. payrolls: ◊																	
Not seasonally adjusted.....	hours	34.9	34.8	34.8	34.7	34.7	34.8	34.4	34.5	34.6	34.6	34.8	35.0	*35.1	35.3	34.7	*34.9
Seasonally adjusted.....	do	34.9	34.8	34.7	34.7	34.8	34.6	34.7	34.9	34.8	34.7	34.9	34.8	*34.8	*34.9	34.6	*34.8
Mining.....	do	43.4	42.2	42.1	42.1	41.4	42.4	42.5	42.0	41.8	41.8	42.4	42.4	*42.1	*42.4	42.1	*43.1
Construction.....	do	37.7	37.4	38.5	37.9	36.5	36.8	37.2	36.8	37.4	37.4	38.5	38.1	*38.6	*38.6	36.4	*38.7
Manufacturing.....	do	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	*41.1
Not seasonally adjusted.....	do	40.5	40.7	40.8	40.7	40.8	40.8	40.9	41.1	40.9	40.6	41.0	41.0	*41.0	*41.0	40.4	*41.1
Seasonally adjusted.....	do	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	*41.1
Overtime hours.....	do	3.3	3.4	3.5	3.5	3.5	3.6	3.6	3.6	3.6	3.5	3.8	3.7	*3.8	*3.8	3.6	*4.0
Durable goods.....	do	41.2	41.3	41.4	41.3	41.4	41.4	41.6	41.7	41.5	41.2	41.6	41.5	*41.6	*41.6	40.9	*41.7
Overtime hours.....	do	3.5	3.5	3.6	3.5	3.5	3.6	3.7	3.7	3.7	3.6	3.9	3.8	*3.8	*3.8	3.7	*4.1
Lumber and wood products.....	do	39.9	40.3	40.3	40.4	40.8	40.6	40.8	41.3	40.9	40.6	41.0	40.6	*40.6	*40.4	39.4	*40.2
Furniture and fixtures.....	do	39.4	39.8	40.0	39.9	39.8	39.9	40.2	40.2	40.0	39.1	39.9	40.0	*40.0	*40.1	39.2	*39.9
Stone, clay, and glass products.....	do	41.9	42.2	42.4	42.3	41.9	42.2	42.5	42.8	42.5	41.9	42.3	42.0	*42.2	*42.1	41.8	*42.3
Primary metal industries.....	do	41.5	41.9	42.1	42.3	42.4	42.5	42.6	42.6	42.6	42.6	42.3	43.1	*43.4	*43.5	43.2	*44.0
Fabricated metal products.....	do	41.3	41.3	41.5	41.3	41.4	41.2	41.6	41.6	41.5	41.2	41.6	41.5	*41.4	*41.5	40.7	*41.7
Machinery, except electrical.....	do	41.5	41.6	41.7	41.7	41.7	41.7	42.0	42.2	42.0	41.8	42.2	42.2	*42.2	*42.2	41.5	*42.5
Electric and electronic equip.....	do	40.6	41.0	41.2	41.0	41.0	41.0	41.0	41.1	40.9	40.6	40.8	41.1	*41.1	*41.0	40.4	*40.9
Transportation equipment.....	do	42.6	42.3	42.4	42.1	42.2	42.1	42.3	42.5	42.3	41.9	42.2	41.9	*41.7	*41.9	41.1	*42.4
Instruments and related products.....	do	41.0	41.0	40.7	40.9	41.1	41.1	41.2	41.3	41.3	41.0	41.5	41.5	*41.6	*41.7	40.8	*42.1
Miscellaneous manufacturing.....	do	39.4	39.6	39.5	39.8	40.1	40.2	39.5	39.2	39.3	38.8	39.2	39.3	*38.8	*39.4	39.0	*39.7
Nondurable goods.....	do	39.6	39.9	39.9	39.9	40.0	40.0	40.1	40.3	40.1	39.7	40.2	40.2	*40.3	*40.3	39.9	*40.3
Overtime hours.....	do	3.1	3.3	3.3	3.4	3.5	3.5	3.5	3.5	3.5	3.3	3.7	3.6	*3.7	*3.7	3.6	*3.8
Food and kindred products.....	do	40.0	40.0	39.8	39.8	40.0	39.3	40.0	40.1	40.0	39.8	40.1	40.1	*39.9	*40.3	40.0	*40.5
Tobacco manufactures.....	do	37.2	37.4	38.3	39.0	38.0	37.4	37.1	36.2	38.1	37.6	39.3	40.1	*35.5	*36.1	38.5	*40.3
Textile mill products.....	do	39.7	41.1	41.4	41.4	41.4	41.6	41.6	42.0	42.1	41.4	42.0	42.1	*42.4	*42.1	41.1	*41.6
Apparel and other textile products.....	do	36.4	36.7	36.8	36.8	36.9	37.0	37.0	37.4	37.0	36.1	37.2	37.1	*37.3	*37.4	36.1	*37.1
Paper and allied products.....	do	43.1	43.2	42.9	43.1	43.2	43.2	43.4	43.3	43.0	43.0	43.5	43.3	*43.5	*43.4	43.7	*43.3
Printing and publishing.....	do	37.8	38.0	38.0	38.0	38.0	38.0	37.9	38.1	37.9	37.7	37.9	38.1	*38.1	*37.9	38.1	*38.0
Chemicals and allied products.....	do	41.9	41.9	41.8	42.0	42.3	42.1	42.2	42.2	42.0	42.2	42.1	42.0	*42.2	*42.4	42.5	*42.4
Petroleum and coal products.....	do	43.0	43.8	43.5	43.7	43.8	43.6	44.6	44.0	44.1	43.9	44.3	43.3	*44.4	*43.3	43.0	*43.1
Rubber and plastics products, 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	*41.0	*41.4	41.2	*41.8
Leather and leather products.....	do	37.2	36.9	36.7	36.8	37.1	38.1	37.3	37.2	37.5	36.7	38.6	39.3	*38.6	*38.9	37.2	*38.1
Transportation and public utilities.....	do	39.5	39.2	39.1	39.1	39.2	38.9	39.0	39.2	39.0	39.0	39.2	38.8	*39.2	*39.3	38.9	*39.2
Wholesale trade.....	do	38.4	38.4	38.2	38.3	38.3	38.2	38.3	38.3	38.2	38.3	38.2	38.1	*38.3	*38.1	38.4	*38.4
Retail trade.....	do	29.4	29.2	29.1	29.1	29.2	28.9	29.0	29.3	29.3	29.5	29.4	29.2	*29.3	*29.6	29.6	*29.2
Finance, insurance, and real estate.....	do	36.4	36.4	36.2	36.4	36.5	36.5	36.3	36.4	36.3	36.3	36.3	36.4	*36.2	*36.4	36.0	*36.1
Services.....	do	32.5	32.5	32.4	32.4	32.5	32.4	32.4	32.6	32.3	32.5	32.4	32.5	*32.5	*32.5	32.5	*32.5
AGGREGATE EMPLOYEE-HOURS \$																	
Seasonally Adjusted																	
Employee-hours, wage & salary workers in non-agric. establish, for 1 week in the month, seas adj. at annual rate.....bil. hours																	
Total private sector.....	do	182.06	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	*187.40	*191.86
Mining.....	do	2.10	1.72	1.60	1.59	1.56	1.58	1.60	1.58	1.59	1.59	1.62	1.62	*1.63	*1.66	1.64	*1.70
Construction.....	do	9.16	9.54	9.68	9.63	9.58	9.55	10.01	9.98	9.90	9.77	9.90	9.76	*9.81	*9.84	9.20	*10.00
Manufacturing.....	do	40.60	40.17	40.06	40.05	40.15	40.21	40.24	40.45	40.35	40.04	40.41	40.37	*40.55	*40.65	40.63	*40.94
Transportation and public utilities.....	do	10.76	10.72	10.67	10.67	10.80	10.75	10.75	10.86	10.86	10.88	10.89	10.87	*10.95	*11.00	10.94	*11.06
Wholesale trade.....	do	11.42	11.45	11.40	11.43	11.42	11.36	11.42	11.46	11.41	11.48	11.50	11.50	*11.57	*11.58	11.62	*11.62
Retail trade.....	do	26.53	27.10	27.11	27.21	27.31	27.00	27.25	27.72	27.65	27.93	27.80	27.67	*27.82	*28.10	28.15	*27.92
Finance, insurance, and real estate.....	do	11.29	11.95	12.02	12.11	12.21	12.23	12.24	12.30	12.32	12.38	12.42	12.48	*12.56	*12.58	12.48	*12.48
Services.....	do	37.56	39.46	39.64	39.85	40.07	40.10	40.30	40.60	40.67	40.79	41.00	41.10	*41.39	*41.54	41.44	*41.69

Units	Annual		1986				1987									
	1985	1986	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																
HOURLY AND WEEKLY EARNINGS \$																
Average hourly earnings per worker: ◇																
Not seasonally adjusted:																
Private nonagric. payrolls.....dollars..	8.57	8.76	8.82	8.82	8.88	8.86	8.90	8.92	8.92	8.91	8.93	8.92	8.91	*8.94	*9.06	*9.09
Mining.....do.....	11.98	12.44	12.52	12.50	12.57	12.63	12.66	12.58	12.51	12.43	12.42	12.44	*12.31	*12.32	12.45	*12.33
Construction.....do.....	12.32	12.47	12.59	12.68	12.66	12.77	12.58	12.51	12.59	12.55	12.60	12.61	12.57	*12.67	12.78	*12.78
Manufacturing.....do.....	9.54	9.73	9.73	9.72	9.78	9.85	9.84	9.84	9.85	9.87	9.87	9.87	*9.87	9.86	*10.01	*9.97
Excluding overtime.....do.....	9.16	9.34	9.31	9.32	9.37	9.42	9.44	9.44	9.44	9.48	9.45	9.44	9.46	*9.42	*9.55	*9.50
Durable goods.....do.....	10.10	10.29	10.29	10.27	10.33	10.40	10.38	10.39	10.39	10.39	10.40	10.42	*10.40	*10.42	*10.54	*10.51
Excluding overtime.....do.....	9.69	9.87	9.84	9.84	9.90	9.94	9.95	9.96	9.95	9.98	9.96	9.96	9.97	*9.95	*10.06	*10.02
Lumber and wood products.....do.....	8.22	8.33	8.35	8.32	8.35	8.32	8.27	8.31	8.28	8.34	8.37	8.44	*8.46	*8.49	8.48	*8.46
Furniture and fixtures.....do.....	7.17	7.46	7.55	7.53	7.55	7.65	7.61	7.58	7.58	7.58	7.64	7.66	*7.67	*7.74	7.77	*7.77
Stone, clay, and glass products.....do.....	9.84	10.05	10.11	10.10	10.14	10.17	10.17	10.15	10.13	10.23	10.26	10.29	*10.33	*10.31	10.42	*10.34
Primary metal industries.....do.....	11.67	11.86	11.82	11.75	11.80	11.82	11.76	11.73	11.82	11.96	11.96	11.97	*11.97	*11.98	12.26	*11.99
Fabricated metal products.....do.....	9.70	9.89	9.88	9.88	9.94	10.02	9.98	9.99	9.99	9.98	9.97	10.00	*9.95	*9.97	*10.04	*10.07
Machinery, except electrical.....do.....	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	*10.76	10.81	*10.82
Electric and electronic equip.....do.....	9.46	9.65	9.70	9.67	9.73	9.82	9.84	9.84	9.84	9.82	9.83	9.84	9.89	*9.90	9.98	*9.96
Transportation equipment.....do.....	12.71	12.81	12.82	12.82	12.88	12.96	12.93	12.88	12.86	12.80	12.85	12.88	12.83	*12.90	13.10	*13.15
Instruments and related products.....do.....	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	*9.78	9.82	*9.75
Miscellaneous manufacturing.....do.....	7.30	7.54	7.58	7.57	7.62	7.69	7.69	7.68	7.66	7.67	7.72	7.74	*7.72	*7.70	7.77	*7.77
Nondurable goods.....do.....	8.71	8.94	8.96	8.96	9.02	9.07	9.09	9.08	9.09	9.14	9.13	9.11	9.16	*9.12	9.29	*9.21
Excluding overtime.....do.....	8.38	8.58	8.57	8.59	8.64	8.69	8.72	8.72	8.72	8.79	8.75	8.72	8.77	*8.70	8.85	*8.79
Food and kindred products.....do.....	8.57	8.74	8.65	8.69	8.79	8.88	8.90	8.91	8.93	8.95	8.96	8.91	8.88	*8.80	8.96	*8.92
Tobacco manufactures.....do.....	11.96	12.85	12.29	12.14	12.67	12.93	12.97	13.44	13.80	14.28	14.53	15.57	*14.85	*14.20	12.87	*12.74
Textile mill products.....do.....	6.70	6.93	7.02	7.02	7.05	7.10	7.10	7.11	7.12	7.12	7.13	7.15	7.14	*7.16	7.22	*7.23
Apparel and other textile products.....do.....	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	*5.90	6.03	*6.02
Paper and allied products.....do.....	10.83	11.18	11.23	11.25	11.27	11.34	11.26	11.26	11.27	11.37	11.40	11.41	*11.48	*11.41	11.69	*11.49
Printing and publishing.....do.....	9.71	9.99	10.12	10.09	10.11	10.15	10.14	10.16	10.17	10.14	10.19	10.19	*10.25	*10.31	10.50	*10.45
Chemicals and allied products.....do.....	11.56	11.98	12.03	12.08	12.17	12.20	12.18	12.21	12.24	12.30	12.31	12.27	*12.37	*12.34	12.56	*12.49
Petroleum and coal products.....do.....	14.06	14.18	14.18	14.19	14.32	14.41	14.57	14.51	14.50	14.50	14.52	14.43	*14.48	*14.52	14.71	*14.66
Rubber and plastics products, nec.....do.....	8.54	8.73	8.72	8.73	8.77	8.82	8.83	8.79	8.80	8.82	8.84	8.87	*8.93	8.90	8.99	*8.94
Leather and leather products.....do.....	5.83	5.92	5.95	5.95	5.98	5.98	6.04	6.01	6.06	6.12	6.05	6.04	*5.98	*6.01	6.14	*6.13
Transportation and public utilities.....do.....	11.40	11.70	11.77	11.77	11.90	11.90	11.89	11.93	11.90	11.94	11.95	11.91	*12.00	*11.97	12.00	*12.00
Wholesale trade.....do.....	9.16	9.35	9.37	9.36	9.47	9.47	9.49	9.55	9.53	9.57	9.57	9.57	*9.62	*9.62	9.68	*9.65
Retail trade.....do.....	5.94	6.03	6.06	6.06	6.08	6.07	6.09	6.09	6.08	6.09	6.09	6.08	6.07	6.06	6.21	*6.16
Finance, insurance, and real estate.....do.....	7.94	8.35	8.39	8.39	8.57	8.48	8.60	8.75	8.72	8.71	8.72	8.68	*8.69	*8.81	8.81	*8.79
Services.....do.....	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 payrolls.....dollars..	8.57	8.76	8.78	8.82	8.86	8.84	8.86	8.88	8.91	8.91	8.95	8.94	8.96	*9.02	*9.02	*9.08
Mining.....do.....	11.98	12.45	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Construction.....do.....	12.32	12.47	12.48	12.57	12.70	12.65	12.51	12.48	12.62	12.61	12.65	12.72	12.67	*12.71	12.68	*12.67
Manufacturing.....do.....	9.54	9.73	9.75	9.77	9.78	9.79	9.79	9.81	9.83	9.86	9.88	9.88	*9.87	9.93	*10.03	*10.02
Transportation and public utilities.....do.....	11.40	11.70	11.73	11.77	11.82	11.83	11.86	11.89	11.92	11.96	12.05	11.97	*12.04	*12.01	11.95	*12.00
Wholesale trade.....do.....	9.16	9.35	9.35	9.40	9.48	9.42	9.47	9.50	9.53	9.52	9.59	9.58	*9.59	*9.68	9.66	*9.70
Retail trade.....do.....	5.94	6.03	6.05	6.06	6.07	6.09	6.05	6.04	6.05	6.08	6.09	6.10	6.11	6.13	6.20	*6.16
Finance, insurance, and real estate.....do.....	7.94	8.34	8.39	8.43	8.59	8.46	8.59	8.66	8.67	8.69	8.74	8.68	*8.74	*8.88	8.81	*8.83
Services.....do.....	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
Indexes of avg. hourly earnings, seas. adj.: ◇																
Private nonfarm economy:																
Current dollars.....1977=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	*174.1	174.5	*174.6
1977 dollars †.....do.....	94.1	95.0	95.0	95.1	95.5	95.3	94.7	94.6	94.4	94.2	94.0	93.8	93.7	93.7	93.7	*93.5
Mining ‡.....do.....	178.9	181.4	181.0	181.7	182.6	182.7	182.6	181.7	181.4	181.3	181.6	181.2	*181.8	181.6	183.2	*181.8
Construction.....do.....	150.5	152.1	151.9	153.2	154.7	154.3	152.8	152.4	153.3	153.7	154.1	155.0	154.3	*154.7	154.1	*154.7
Manufacturing.....do.....	168.6	172.3	172.7	173.0	173.2	173.4	173.4	173.7	174.3	175.0	174.4	174.7	*174.7	175.5	176.2	*175.8
Transportation and public utilities.....do.....	166.2	171.0	171.7	171.9	172.9	173.5	173.6	174.3	174.6	175.2	176.2	175.6	*176.4	176.0	175.6	*176.0
Wholesale trade ‡.....do.....	169.0	172.5	172.9	172.9	174.8	174.8	175.0	176.0	175.8	175.9	176.7	176.4	*176.6	177.4	178.6	*178.3
Retail trade.....do.....	155.6	158.3	159.0	159.3	159.3	159.3	158.9	159.0	159.3	160.2	160.3	160.9	161.5	162.9	162.4	*162.4
Finance, insurance, and real estate ‡.....do.....	171.8	179.8	180.4	180.5	184.0	182.4	184.7	187.8	186.7	187.1	186.5	186.8	*186.8	189.4	189.1	*189.2
Services.....do.....	168.2	174.3	174.7	175.7	177.1	176.6	177.5	178.4	179.0	179.4	179.9	180.5	*182.4	182.1	183.6	*183.6
Hourly wages, not seasonally adjusted:																
Construction wages, 20 cities (ENR): §§																
Common labor.....\$ per hr..	15.95	16.37	16.58	16.60	16.60	16.65	16.66	16.67	16.67	16.72	16.84	16.89	16.99	17.05	17.05	17.05
Skilled labor.....do.....	20.96	21.46	21.76	21.75	21.78	21.80	21.83	21.84	21.85	21.87	21.94	22.01	22.12	22.30	22.41	22.42
Railroad wages (average, class D).....do.....	13.62	13.84	13.88	13.77	14.24	14.49	14.10	14.47	14.13	14.23	14.28	14.28	*14.34	14.32	*14.35	.....
Avg. weekly earnings per worker, private nonfarm: ◇																
Current dollars, seasonally adjusted.....	299.09	304.85	304.67	306.05	308.33	305.86	307.44	309.91	310.07	309.18	312.36	311.11	311.81	*314.80	*312.09	*315.98
1977 dollars, seasonally adjusted †.....	170.42	171.07	170.59	171.07	171.96	170.40	170.04	170.75	170.09	168.77	169.95	168.71	168.73	169.52	*167.70	*169.15
Current dollars, not seasonally adjusted:																
Private nonfarm, total.....dollars..																
Mining.....do.....	519.93	524.97	527.09	526.25	520.40	535.51	538.05	527.52	522.92	519.57	526.61	527.46	*518.25	*522.37	524.15	*531.42
Construction.....do.....	464.46	466.38	484.72	480.57	462.09	469.94	467.98	460.37	470.87	469.37	485.10	480.44	485.20	*489.06	465.19	*494.59
Manufacturing.....do.....	386.37	396.01	398.93	395.60	400.98	408.78	401.47	401.47	402.87	398.75	403.68	405.66	*400.72	*403.27	*406.41	*409.77
Durable goods.....do.....	416.12	424.98	428.06	424.15	429.73	439.92	430.77	431.19	432.22	427.03	431.60	434.51	*426.40	*430.35	*432.1	

Units	Annual		1986				1987									
	1985	1986	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
	Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in BUSINESS STATISTICS: 1984															

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

	1985	1986	1986 Sept.	1986 Oct.	1986 Nov.	1986 Dec.	1987 Jan.	1987 Feb.	1987 Mar.	1987 Apr.	1987 May	1987 June	1987 July	1987 Aug.	1987 Sept.	1987 Oct.
WORK STOPPAGES																
Work stoppages involving 1,000 or more workers:																
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	17	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	403	1,172	370
UNEMPLOYMENT INSURANCE																
Unemployment insurance programs:																
Insured unemployment, all programs, average weekly # @.....thous.....	2,693	2,746	2,335	2,296	2,478	2,841	3,276	3,155	2,933	2,526	2,216	2,108				
State programs (excluding extended duration provisions):																
Initial claims.....thous.....	20,612	19,673	1,329	1,525	1,464	2,164	2,202	1,476	1,384	1,356	1,144	1,309				
Insured unemployment, avg. weekly.....do.....	2,611	2,650	2,247	2,204	2,377	2,729	3,162	3,048	2,839	2,456	2,155	2,051				
Percent of covered employment: @@																
Unadjusted.....	2.9	2.8	2.4	2.3	2.5	2.9	3.3	3.2	3.0	2.6	2.3	2.1				
Seasonally adjusted.....	2.9	2.8	2.4	2.3	2.7	2.7	2.6	2.6	2.5	2.4	2.4	2.4				
Beneficiaries, average weekly.....thous....	2,295	2,337	1,965	1,879	1,941	2,375	2,619	2,753	2,664	2,304	1,903	1,862				
Benefits paid @.....mil. \$.....	13,978	15,403	1,144	1,147	1,031	1,449	1,538	1,433	1,595	1,372	1,084	1,105				
Federal employees, insured unemployment, average weekly.....thous.....	22	23	21	22	24	25	27	25	22	20	18	18				
Veterans' program (UCX):																
Initial claims.....do.....	147	151	11	11	11	14	13	13	14	13	12	12				
Insured unemployment, avg. weekly.....do.....	18	20	21	17	17	18	20	20	20	20	19	19				
Beneficiaries, average weekly.....do.....	18	18	18	16	14	16	21	18	17	17	16	17				
Benefits paid @.....mil. \$.....	129.2	139.8	11.9	10.8	8.3	10.7	10.9	10.5	11.2	11.4	10.5	11.2				
Railroad program:																
Applications.....thous.....																
Insured unemployment, avg. weekly.....do.....	25	26	21	21	23	33	38	35	31	19	15	12				
Benefits paid.....mil. \$.....																

FINANCE

	1985	1986	1986 Sept.	1986 Oct.	1986 Nov.	1986 Dec.	1987 Jan.	1987 Feb.	1987 Mar.	1987 Apr.	1987 May	1987 June	1987 July	1987 Aug.	1987 Sept.	1987 Oct.
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, total.....do.....	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 companies.....do.....	213,739	253,131	243,295	244,066	243,461	253,131	257,970	263,342	262,702	269,578	276,216	272,186	268,049	270,454	280,848	
Dealer placed.....do.....	79,596	102,753	96,458	96,470	94,990	102,753	102,961	104,047	103,594	105,583	107,353	109,010	105,285	107,893	113,988	
Directly placed.....do.....	134,143	150,378	146,837	147,596	148,471	150,378	155,009	159,295	159,108	163,995	163,863	163,176	162,764	162,556	166,860	
Nonfinancial companies.....do.....	80,170	73,013	83,672	85,889	83,217	73,013	75,946	74,111	74,431	80,185	79,229	79,067	79,372	77,462	79,326	
Loans of the Farm Credit System: **																
Total, end of period.....mil. \$.....	83,737	58,250	61,834			58,250			55,507			54,268				
Federal land banks and Federal land bank associations.....do.....	47,498	39,286	41,433			39,286			37,458			35,990				
Federal intermediate credit banks and production credit associations.....do.....	28,137	11,563	12,935			11,563			10,423			10,649				
Banks for cooperatives.....do.....	8,102	7,400	7,465			7,400			7,626			7,629				
Federal Reserve banks, condition, end of period:																
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 outstanding, total #.....do.....	195,296	224,285	202,335	199,196	205,775	224,285	212,291	203,494	210,956	232,512	216,741	223,568	217,861	215,937	221,753	229,293
Loans.....do.....	3,060	1,565	879	806	557	1,565	513	514	1,587	2,464	832	972	634	566	1,941	587
U.S. Government securities.....do.....	181,327	211,316	190,751	189,995	196,293	211,316	202,486	194,178	196,409	218,833	207,304	212,306	208,170	207,238	211,941	217,614
Gold certificate account.....do.....	11,090	11,084	11,084	11,084	11,084	11,084	11,075	11,059	11,081	11,076	11,070	11,069	11,069	11,068	11,075	11,085
Liabilities, total #.....do.....	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
Deposits, total.....do.....	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 balances.....do.....	28,631	48,107	36,794	36,966	35,296	48,107	34,588	37,133	41,973	35,149	38,144	36,102	39,501	37,491	39,028	43,187
Federal Reserve notes in circulation.....do.....	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, total.....mil. \$.....	48,142	59,560	53,189	54,623	56,399	59,560	59,668	57,060	57,061	59,393	58,339	58,784	58,838	58,361	59,813	61,096
Required.....do.....	47,085	58,191	52,463	53,877	55,421	58,191	58,600	55,849	56,146	58,566	57,260	57,594	58,078	57,329	59,020	59,981
Excess.....do.....	1,058	1,369	726	746	978	1,369	1,068	1,211	916	827	1,079	1,190	761	1,032	793	1,114
Borrowings from Federal Reserve banks.....do.....	1,818	827	1,008	841	752	827	580	556	527	998	1,035	776	672	647	940	943
Free reserves.....do.....	1,204	580	1,45	4	296	580	522	726	480	240	673	372	664	784	360	360
Large commercial banks reporting to Federal Reserve System: †																
Deposits:																
Demand, total #.....mil. \$.....	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
Individuals, partnerships, and corporations ††.....do.....	192,573	222,571	159,988	163,712	181,456	222,571	174,212	170,336	167,711	176,896	179,549	167,335	166,238	163,423	185,722	178,340
States and political subdivisions.....do.....	6,359	6,846	5,138	4,912	5,694	6,846	5,311	5,315	5,066	5,585	5,478	5,476	5,192	5,331	6,169	5,335
U.S. Government.....do.....	1,583	1,801	2,972	2,582	2,749	1,801	2,373	2,118	2,013	4,378	1,288	3,030	2,768	2,476	3,098	2,077
Depository institutions in U.S. ††.....do.....	30,750	34,039	24,308	24,294	28,071	34,039	25,828	26,767	24,000	24,219	27,652	23,444	23,125	23,251	26,537	24,378
Transaction balances other than demand deposits *.....do.....	43,116	60,167	48,643	50,502	53,313	60,167	57,268	57,780	59,152	60,280	59,148	58,552	59,387	60,381	60,321	60,103
Nontransaction balances, total *.....do.....	490,387	509,177	499,418	498,866	500,632	509,177	515,117	518,349	518,410	516,142	523,212	525,456	526,119	525,330	526,449	533,817
Individuals, partnerships, and corporations.....do.....	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 industrial.....do.....	259,319	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
For purchasing and carrying securities.....do.....	19,818	14,418	16,043	12,962	13,602	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 financial.....do.....	26,644	28,545	26,691	27,028	26,491											

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

Units	Annual		1986				1987									
	1985	1986	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
FINANCE—Continued																
BANKING—Continued																
Commercial bank credit, seas. adj.: \$																
Total loans and securities ().....bil. \$	1,908.0	2,089.8	2,044.6	2,052.4	2,063.5	2,089.8	2,113.3	2,119.7	2,126.2	2,147.3	2,160.6	2,167.1	2,169.5	2,189.0	2,206.7	2,225.8
U.S. Government securities.....do	271.4	309.9	294.9	299.6	304.1	309.9	316.3	315.2	314.3	315.8	320.1	316.9	319.8	328.6	331.7	332.3
Other securities.....do	180.6	196.9	204.2	199.8	197.9	196.9	190.2	193.9	195.5	197.2	197.6	198.5	196.9	194.9	194.6	194.2
Total loans and leases ().....do	1,456.0	1,583.0	1,545.4	1,553.0	1,561.5	1,583.0	1,611.8	1,610.7	1,616.4	1,634.3	1,642.9	1,651.7	1,652.3	1,665.5	1,680.4	1,699.3
Money and interest rates:																
Prime rate charged by banks on short-term business loans.....percent..	9.93	8.33	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.75	8.14	8.25	8.25	8.25	8.70	9.07
Discount rate (New York Federal Reserve Bank) @.....do	7.69	6.33	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.95	6.00
Federal intermediate credit bank loans.....do	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..	*11.09	*9.74	9.74	9.57	9.45	9.28	9.14	8.87	8.77	8.84	8.99	9.05	9.01	9.01	9.08	8.87
Existing home purchase (U.S. avg.).....do	*11.18	*9.80	9.71	9.59	9.48	9.29	9.19	8.89	8.80	8.79	8.93	9.02	9.05	9.05	8.91	8.86
Open market rates, New York City:																
Bankers' acceptances, 90 days.....do	7.92	6.39	5.60	5.58	5.67	5.96	5.74	5.99	6.09	6.41	6.91	6.83	6.59	6.64	7.31	7.85
Commercial paper, 6-month.....do	8.01	6.39	5.61	5.61	5.69	5.88	5.76	5.99	6.10	6.50	7.04	7.00	6.72	6.81	7.55	7.96
Finance co. paper placed directly, 6-mo.....do	7.75	6.31	5.54	5.50	5.58	5.74	5.60	5.79	5.88	6.14	6.47	6.50	6.35	6.34	6.90	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. \$	530,968	586,259	573,620	579,148	579,861	586,259	580,634	575,288	574,509	578,656	580,329	586,386	591,075	*597,788	604,686	.....
By major holder:																
Commercial banks.....do	245,055	264,829	260,168	261,142	262,457	264,829	262,999	260,958	260,477	261,946	262,289	263,680	264,867	*266,556	270,261	.....
Finance companies.....do	113,398	136,581	137,136	139,951	138,160	136,581	135,091	133,913	133,868	135,129	135,466	137,993	139,811	142,015	144,423	.....
Credit unions.....do	72,715	78,508	76,913	77,778	78,056	78,508	78,127	77,793	77,925	78,589	79,081	80,343	81,353	*82,832	83,732	.....
Retailers.....do	42,776	44,679	39,518	39,796	40,702	44,679	42,440	40,660	39,905	39,713	39,739	39,620	39,370	39,563	39,537	.....
Savings institutions *.....do	52,720	58,391	56,424	57,129	57,278	58,391	58,588	58,759	59,149	59,994	60,405	61,227	61,941	*62,941	62,890	.....
Seasonally adjusted																
Total outstanding (end of period) #.....do			571,275	576,862	577,645	577,789	578,578	579,591	579,913	583,594	583,277	587,821	591,175	*596,182	602,243	.....
By major holder:																
Commercial banks.....do			258,982	260,937	262,941	261,611	261,694	262,106	261,933	263,433	263,464	264,396	265,085	*265,893	269,132	.....
Finance companies.....do			135,518	138,037	136,312	136,496	135,802	136,009	136,050	137,091	136,398	138,038	138,745	140,689	142,648	.....
Credit unions.....do			76,303	76,993	77,506	77,854	78,294	78,491	78,570	79,255	79,476	80,585	81,492	*82,486	83,084	.....
Retailers.....do			40,455	40,564	40,496	40,555	40,617	40,644	40,469	40,467	40,318	40,287	40,364	40,391	40,482	.....
Savings institutions *.....do			56,685	57,043	57,169	58,037	58,966	59,031	59,488	59,827	60,045	60,983	61,910	*63,079	63,193	.....
By major credit type:																
Automobile.....do			239,015	243,395	242,998	245,056	245,471	246,064	246,290	247,662	247,578	250,130	250,981	*254,013	257,255	.....
Revolving.....do			133,118	133,812	134,388	134,940	134,916	135,663	135,166	136,706	136,869	137,401	138,741	*139,837	141,861	.....
Mobile home.....do			25,731	25,783	25,732	25,710	25,852	25,789	25,614	25,625	25,542	25,685	25,860	*25,695	25,600	.....
Total net change (during period) #.....do			7,614	5,587	782	144	789	1,013	322	3,681	-318	4,545	3,354	*5,006	6,061	.....
By major holder:																
Commercial banks.....do			1,501	1,954	2,004	-1,329	82	412	-172	1,501	30	933	689	*808	3,239	.....
Finance companies.....do			6,254	2,519	-1,725	185	-695	207	41	1,041	-693	1,641	707	1,944	1,959	.....
Credit unions.....do			663	690	513	348	430	208	78	685	221	1,109	907	*994	598	.....
Retailers.....do			75	109	-67	88	32	27	-176	-2	-149	-81	77	27	91	.....
Savings institutions *.....do			-840	359	126	868	869	124	458	338	218	938	927	*1,170	114	.....
By major credit type:																
Automobile.....do			7,813	4,880	-396	2,057	416	592	226	1,373	-85	2,553	850	*3,033	3,242	.....
Revolving.....do			-58	694	576	552	-23	746	-496	1,540	163	532	1,340	*1,096	2,024	.....
Mobile home.....do			-209	52	-51	-21	141	-63	-175	12	-84	143	175	*-165	-95	.....
FEDERAL GOVERNMENT FINANCE																
Budget receipts and outlays:																
Receipts (net).....mil. \$	*734,057	*769,091	78,013	59,012	52,967	78,035	81,771	55,463	56,515	122,897	47,691	82,945	64,223	60,213	92,410	62,354
Outlays (net).....do	*945,987	*990,231	81,939	84,302	80,054	90,250	83,928	83,842	84,547	84,078	83,149	83,439	86,431	81,940	77,140	93,095
Budget surplus or deficit (-).....do	-211,931	-221,140	-3,926	-25,290	-27,087	-12,215	-2,157	-28,379	-28,032	38,819	-35,459	-494	-22,208	-21,727	15,270	-30,741
Budget financing, total.....do																
Borrowing from the public.....do	*211,931	*221,140	3,926	25,290	27,087	12,215	2,157	28,379	28,032	-38,819	35,459	494	22,208	21,727	-15,270	30,741
Reduction in cash balances.....do	*197,269	*236,187	22,377	5,971	40,433	22,982	4,339	15,262	7,904	8,913	12,719	9,728	-3,163	33,060	-8,060	27,282
Gross amount of debt outstanding.....do	*1,827,470	*2,129,964	2,129,964	2,143,470	2,184,129	2,219,565	2,226,528	2,245,791	2,251,433	2,272,499	2,291,587	2,313,438	2,311,067	2,348,300	2,354,286	2,388,693
Held by the public.....do	*1,509,857	*1,746,044	1,746,044	1,752,015	1,792,447	1,815,410	1,819,749	1,835,011	1,842,915	1,851,828	1,864,547	1,874,275	1,871,115	1,904,175	1,896,114	1,923,397
Budget receipts by source and outlays by agency:																
Receipts (net), total.....mil. \$	*734,057	*769,091	78,013	59,012	52,967	78,035	81,771	55,463	56,515	122,897	47,691	82,945	64,223	60,213	92,410	62,354
Individual income taxes (net).....do	*334,560	*348,959	37,125	31,123	24,122	33,584	46,466	22,805	14,240	71,850	9,275	40,521	31,889	26,384	39,797	32,429
Corporation income taxes (net).....do	*61,331	*63,143	11,448	540	1,748	15,693	3,460	936	13,114	11,189	1,844	10,973	2,358	1,566	2,506	1,855
Social insurance taxes and contributions (net).....mil. \$	*265,163	*283,901	23,507	21,179	21,751	22,267	25,664	25,590	23,689	33,646	30,218	24,712	23,346	25,712	25,403	22,177
Other.....do	*73,003	*73,087	5,933	6,170	5,345	6,492	6,181	6,131	5,472	6,213	6,354	6,740	6,630	6,051	6,705	5,891
Outlays (net), total #.....do	*945,987	*990,231	81,939	84,302	80,054	90,250	83,928	83,842	84,547	84,078	83,149	83,439	86,431	81,940	77,140	93,095
Agriculture Department.....do	*55,523	*58,666	5,758	5,733	5,178	5,985	6,433	3,877	4,629	4,754	2,935	1,818	4,193	3,325	733	7,645
Defense Department, military.....do	*245,371	*265,636	23,288	22,525	20,197	23,498	21,598	22,857	24,073	23,758	22,836	24,012	23,477	23,707	21,470	25,274
Health and Human Services Department.....mil. \$	*315,537	*333,935	26,890	29,905	26,552	30,390	28,510	29,024	28,134	29,804	29,563	32,344	30,552	27,748	28,792	30,587
Treasury Department.....do	*164,987	*179,189	9,721	7,965	14,109	25,557	12,988	13,744	11,917	12,047	14,198	26,202	12,323	13,366	11,143	11,796
National Aeronautics and Space Administration.....do	*7,251	*7,403	728	625	626	746	442	669	583	525	661	699	671	645	698	936
Veterans Administration.....do	*26,333	*26,536	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 AND SILVER:																
Gold:																
Monetary stock, U.S. (end of period) @.....mil. \$	11,090	11,064	11,084	11,066	11,070	11,064	11,062	11,085	11,081	11,076	11,070	11,069	11,069	11,068	.....	.....
Price at New York #.....dol. per troy oz.	317.299	367.367	419.014	423.617	398.806	391.225	408.260									

Units	Annual		1986				1987									
	1985	1986	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
	Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in BUSINESS STATISTICS: 1984															
FINANCE—Continued																
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): ‡																
M1.....bil. \$..	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	*749.5	757.7
M2.....do.....	2,482.0	2,682.1	2,729.3	2,757.8	2,778.5	2,814.7	2,833.7	2,811.1	2,820.3	*2,848.5	2,829.3	2,842.7	*2,854.7	*2,860.0	*2,867.2	2,886.2
M3.....do.....	3,102.9	3,355.5	3,417.1	3,440.2	3,466.7	3,507.5	3,529.2	3,512.6	3,524.4	3,552.0	3,550.1	*3,574.6	*3,583.9	*3,601.2	*3,617.2	3,640.9
L (M3 plus other liquid assets).....do.....	3,684.8	3,991.1	4,049.6	4,076.1	4,110.2	4,153.4	4,184.0	4,172.1	4,172.8	4,189.4	4,199.2	*4,227.9	*4,222.4	*4,245.4	4,273.0	
Components (not seasonally adjusted):																
Currency.....do.....	165.0	177.4	179.5	180.9	183.2	186.2	184.6	184.8	186.0	188.0	190.2	191.9	193.8	194.1	194.3	195.9
Demand deposits.....do.....	259.6	286.1	291.3	293.0	300.1	319.5	311.0	292.0	291.5	305.8	298.8	298.8	298.6	294.8	293.3	299.8
Other checkable deposits ††.....do.....	163.6	203.6	213.5	218.5	226.0	235.0	242.8	240.3	245.0	257.4	249.4	251.3	251.4	*252.6	*254.3	265.0
Overnight RP's and Eurodollars.....do.....	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	*80.3	82.0
General purpose and broker/dealer money market funds.....do.....	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 accounts.....do.....	480.3	543.1	558.8	564.4	568.7	571.4	574.3	570.8	570.6	565.5	557.1	558.5	*548.1	*543.7	*539.3	532.6
Savings deposits.....do.....	295.0	323.7	339.6	351.2	359.3	365.6	376.4	384.6	395.1	406.1	412.7	417.5	420.3	*418.2	*417.1	417.6
Small time deposits @.....do.....	882.1	878.1	873.3	867.3	859.5	854.2	854.5	850.9	846.0	840.3	838.5	846.9	*858.6	*866.1	*872.6	884.9
Large time deposits @.....do.....	425.0	447.6	450.3	447.1	446.7	448.1	451.3	451.2	452.5	451.2	458.3	461.6	461.1	*466.3	*470.5	477.7
Measures (seasonally adjusted): ‡																
M1.....do.....			693.1	701.4	712.4	730.5	737.7	737.4	739.5	750.3	753.1	746.6	747.6	*751.1	*751.3	760.8
M2.....do.....			2,736.8	2,761.4	2,776.3	2,801.2	2,823.5	2,823.0	2,826.5	2,839.9	*2,840.3	*2,841.6	*2,847.6	*2,862.0	*2,874.4	2,890.2
M3.....do.....			3,422.7	3,443.7	3,462.4	3,492.3	3,518.4	3,522.3	3,527.3	3,543.9	3,559.9	*3,576.8	*3,584.1	*3,605.7	*3,622.4	3,645.2
L (M3 plus other liquid assets).....do.....			4,055.6	4,081.7	4,107.4	4,139.9	4,172.6	4,180.4	4,169.7	4,181.4	4,214.6	*4,228.7	*4,222.2	*4,248.8	4,278.3	
Components (seasonally adjusted):																
Currency.....do.....			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 deposits.....do.....			292.2	293.4	297.8	308.3	305.1	300.8	299.3	303.9	303.9	297.4	296.2	296.4	*294.1	300.4
Other checkable deposits ††.....do.....			214.7	220.3	225.8	232.3	240.1	242.9	245.7	250.7	252.2	251.2	*252.6	*254.6	255.6	257.2
Savings deposits.....do.....			341.4	350.5	358.5	366.3	376.7	387.2	396.3	406.1	411.7	415.2	*416.7	*419.9	*419.3	416.7
Small time deposits @.....do.....			872.2	864.7	857.1	853.5	851.6	848.5	846.1	843.9	843.2	850.1	*858.5	*865.5	*871.6	882.7
Large time deposits @.....do.....			448.4	445.5	445.8	447.1	449.7	448.2	450.1	454.6	459.7	465.1	*465.1	*466.8	*468.9	476.0
PROFITS AND DIVIDENDS (QTRLY.)																
Manufacturing corps. (Bureau of the Census):																
Net profit after taxes, all manufacturing.....mil. \$..	87,648	83,121	18,371			18,706			23,953			31,301				
Food and kindred products.....do.....	12,798	13,292	3,178			4,153			2,879			3,718				
Textile mill products.....do.....	1,200	1,706	429			498			379			386				
Paper and allied products.....do.....	2,880	3,280	819			957			996			1,206				
Chemicals and allied products.....do.....	9,542	12,900	3,855			2,139			4,251			3,883				
Petroleum and coal products.....do.....	12,739	8,823	373			1,539			2,821			4,435				
Stone, clay, and glass products.....do.....	1,627	2,120	655			614			655			852				
Primary nonferrous metal.....do.....	-1,000	760	164			180			278			64				
Primary iron and steel.....do.....	-1,349	-3,372	-2,153			-470			352			397				
Fabricated metal products.....do.....	3,388	3,232	703			617			513			1,275				
Machinery (except electrical).....do.....	9,676	6,551	1,614			1,404			751			3,216				
Electrical and electronic equipment.....do.....	6,886	7,619	1,521			1,967			1,982			2,414				
Transportation equipment (except motor vehicles and equipment).....mil. \$..	3,594	3,261	1,030			11			1,017			1,208				
Motor vehicles and equipment.....do.....	9,087	8,363	1,265			1,759			2,903			3,298				
All other manufacturing industries.....do.....	16,580	14,586	4,918			3,338			4,176			4,949				
Dividends paid (cash), all manufacturing.....do.....	45,517	46,044	12,054			12,353			10,771			12,753				
SECURITIES ISSUED																
Securities and Exchange Commission:																
Estimated gross proceeds, total.....mil. \$..	133,742	230,357	10,035	19,991	21,291	24,871	18,252	20,912	30,209	18,561	19,036	*19,847	*18,519	13,334		
By type of security:																
Bonds and notes, corporate.....do.....	87,095	159,689	6,072	12,951	14,457	17,305	13,475	16,328	18,997	13,269	11,509	12,894	*13,848	9,671		
Common stock.....do.....	36,432	55,070	3,636	5,824	5,351	5,452	3,537	3,489	8,332	4,811	6,006	*5,999	*4,129	3,294		
Preferred stock.....do.....	6,374	11,496	327	817	1,184	1,018	842	795	2,382	481	697	*954	*542	369		
By type of issuer:																
Corporate, total #.....mil. \$..	129,901	226,255	10,035	19,992	20,992	23,775	17,854	20,612	29,711	18,561	18,212	*19,847	*18,519	13,334		
Manufacturing.....do.....	26,050	41,780	1,341	2,386	4,128	6,374	2,813	3,651	7,452	1,988	4,490	3,187	*2,211	1,458		
Extractive.....do.....	4,711	4,135	428	218	364	149	8	34	2,107	1,669	985	664	363	96		
Public utility.....do.....	10,014	23,933	1,302	1,987	1,914	2,909	1,616	2,642	1,430	1,407	786	1,961	*1,234	1,035		
Transportation.....do.....	4,036	4,560	28	728	15	318	0	619	2,255	511	23	546	*1,267	271		
Communication.....do.....	4,153	11,491	334	437	641	999	106	432	57	67	528	786	186	586		
Financial and real estate.....do.....	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		
State and municipal issues (Bond Buyer):																
Long-term.....do.....	203,954	142,544	6,986	11,761	11,554	16,538	7,420	7,866	14,476	7,002	6,641	11,037	7,533	*6,876	5,558	5,280
Short-term.....do.....	19,492	20,111	544	342	1,215	1,026	366	500	676	2,782	282	1,998	*2,319	*2,263	477	1,100
SECURITY MARKETS																
Stock Market Customer Financing																
Margin credit at broker-dealers, end of year or month.....mil. \$..	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
Free credit balances at brokers, end of year or month:																
Margin-account.....do.....	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	
Cash-account.....do.....	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
Bonds																
Prices:																
Standard & Poor's Corporation, domestic municipal (15 bonds).....dol. per \$100 bond..	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
Sales:																
New York Stock Exchange, exclusive of some stopped sales, face value, total.....mil. \$..	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

See footnotes at end of tables.

Units	Annual		1986				1987									
	1985	1986	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
FINANCE—Continued																
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:																
Aaa..... do	11.37	9.02	8.89	8.86	8.68	8.49	8.36	8.38	8.36	8.85	9.33	9.32	9.42	9.67	10.18	10.52
Aa..... do	11.82	9.47	9.36	9.33	9.20	9.02	8.86	8.88	8.84	9.15	9.59	9.65	9.64	9.86	10.35	10.74
A..... do	12.28	9.95	9.73	9.72	9.51	9.41	9.23	9.20	9.13	9.36	9.83	9.98	10.00	10.20	10.72	10.98
Baa..... do	12.72	10.39	10.20	10.24	10.07	9.97	9.72	9.65	9.61	10.04	10.51	10.52	10.61	10.80	11.31	11.62
By group:																
Industrials..... do	11.80	9.96	9.68	9.68	9.58	9.49	9.31	9.25	9.23	9.40	9.81	9.87	9.82	9.94	10.28	10.60
Public utilities..... do	12.29	9.46	9.42	9.39	9.15	8.96	8.77	8.81	8.75	9.30	9.82	9.87	10.01	10.33	11.00	11.32
Railroads..... do	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
Domestic municipal:																
Bond Buyer (20 bonds)..... do	9.07	7.23	7.19	6.94	6.74	6.85	6.56	6.59	6.93	7.85	8.03	7.81	7.73	8.05	8.53	8.43
Standard & Poor's Corp. (15 bonds)..... do	9.18	7.38	7.14	7.12	6.86	6.93	6.63	6.67	6.71	7.62	8.10	7.89	7.83	7.90	8.36	8.84
U.S. Treasury bonds, taxable †..... do	10.75	8.14	8.08	8.04	7.81	7.67	7.60	7.69	7.62	8.31	8.79	8.63	8.70	8.97	9.58	9.61
Stocks																
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).....	1,328.23	1,792.76	1,813.47	1,817.04	1,883.65	1,924.07	2,065.13	2,202.34	2,292.61	2,302.64	2,291.11	2,384.02	2,481.72	2,655.01	2,570.80	2,224.59
Public utility (15 stocks).....	157.58	195.24	205.35	201.41	210.14	210.82	221.59	222.36	217.77	204.62	202.99	203.38	207.98	198.23	188.68	
Transportation (20 stocks).....	645.11	785.41	772.85	825.43	838.43	835.97	861.96	925.78	942.43	931.24	952.58	1,014.02	1,044.15	1,081.73	1,027.73	895.24
Standard & Poor's Corporation: ‡																
Combined index (500 Stocks).....1941-43=10..	186.84	236.34	238.27	237.36	245.09	248.61	264.51	280.93	292.47	289.32	289.12	301.38	310.09	329.36	318.66	280.16
Industrial, total (400 Stocks) #..... do	207.79	262.16	263.62	263.09	272.79	276.69	296.10	318.18	334.65	336.10	349.58	362.36	384.94	372.49	323.13	
Capital goods..... do	188.75	227.14	229.12	219.49	227.85	234.51	251.85	275.49	288.16	291.95	299.77	304.87	315.79	336.67	327.04	280.84
Consumer goods..... do	184.52	260.72	263.60	262.82	272.91	272.63	291.32	315.13	333.68	326.16	322.75	343.21	353.73	378.96	365.08	309.49
Utilities (40 Stocks)..... do	82.97	107.65	113.11	114.01	114.10	115.52	120.09	119.87	117.65	109.97	108.06	112.63	110.93	117.70	114.98	111.73
Transportation (20 Stocks)..... do	166.62	200.19	189.86	205.27	206.35	204.75	212.07	224.37	227.30	222.25	231.31	247.20	256.09	268.34	257.77	226.47
Railroads.....1941-43=10..	123.17	141.73	133.04	135.51	141.50	140.70	148.13	158.02	163.02	160.27	169.22	174.05	186.70	195.96	191.61	165.87
Financial (40 Stocks)..... do	22.04	28.36	27.85	27.59	27.14	27.89	29.26	30.21	31.00	28.42	27.80	29.55	29.44	31.45	30.02	26.67
Money center banks †.....1941-43=10..	85.44	115.71	115.88	110.91	110.79	115.90	121.19	121.00	117.56	111.12	114.97	125.53	122.72	128.94	118.70	102.06
Major regional banks †..... do	101.62	114.41	112.04	110.12	113.60	112.15	116.03	115.37	118.22	110.72	110.82	117.56	116.27	123.11	116.76	99.93
Property-Casualty Insurance..... do	246.47	312.67	308.53	302.91	290.71	303.73	316.67	343.87	301.46	295.91	310.87	310.69	328.90	323.85	309.35	
N.Y. Stock Exchange common stock indexes:																
Composite.....12/31/65=50..	108.09	136.00	137.06	136.74	140.84	142.12	151.17	160.23	166.43	163.88	163.00	169.58	174.28	184.18	178.39	157.13
Industrial..... do	123.78	155.84	156.52	156.56	162.10	163.85	175.60	189.17	198.95	199.03	198.78	206.61	214.12	226.49	219.52	189.86
Transportation..... do	104.10	119.87	114.06	120.04	122.27	121.26	126.61	135.49	138.55	137.41	141.30	150.39	157.48	164.02	158.58	140.95
Utility..... do	56.74	71.36	74.56	73.38	75.77	76.07	78.54	78.19	77.15	72.74	71.64	74.25	74.18	78.20	76.13	73.27
Finance..... do	114.21	147.20	145.56	143.89	142.97	144.29	153.32	158.41	162.41	150.52	145.97	152.73	152.25	160.94	154.08	137.35
NASDAQ over-the-counter price indexes: *																
Composite.....2/5/71=100..	290.19	366.96	358.26	355.03	358.08	354.92	384.23	411.71	432.20	422.77	416.63	423.70	429.01	448.39	442.80	385.05
Industrial..... do	300.26	367.27	352.77	350.87	358.46	355.31	391.37	428.59	455.66	449.35	447.28	450.95	456.03	477.19	473.10	401.95
Insurance..... do	340.23	430.57	432.95	430.52	412.84	411.03	437.87	458.29	460.43	429.80	414.05	507.73	436.74	461.37	450.84	413.18
Bank..... do	285.42	410.17	413.51	408.90	420.74	416.83	454.22	495.54	516.69	493.22	474.51	477.16	473.60	496.62	494.26	439.88
NASDAQ/NMS composite.....7/10/84=100..	122.90	156.10	152.43	151.21	152.54	151.55	164.48	176.34	185.03	180.64	177.97	181.14	183.47	192.17	189.82	165.09
Industrial..... do	112.22	138.03	132.63	132.21	135.33	134.71	149.00	163.54	173.09	171.20	170.53	171.96	174.08	182.74	181.31	154.08
Yields (Standard & Poor's Corp.):																
Composite (500 stocks)..... percent..	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	
Industrials (400 stocks)..... do	3.76	3.09	3.04	3.08	2.99	2.98	2.78	2.62	2.51	2.52	2.54	2.46	2.36	2.26	2.33	
Utilities (40 stocks)..... do	8.12	6.54	6.14	6.37	6.19	6.13	5.88	5.96	6.00	6.68	6.89	6.64	6.69	6.30	6.42	
Transportation (20 stocks)..... do	2.86	2.43	2.54	2.45	2.39	2.39	2.30	2.19	2.16	2.23	2.15	2.03	1.90	1.90	1.97	
Financial (40 stocks)..... do	4.21	3.22	3.22	3.33	3.38	3.40	3.25	3.20	3.10	3.45	3.58	3.39	3.40	3.19	3.39	
Preferred stocks, 10 high-grade..... do	10.44	8.76	8.10	8.17	8.07	8.18	7.91	7.98	7.52	7.94	8.41	8.31	8.25	8.32	8.64	8.99
Sales:																
Total on all registered exchanges (SEC):																
Market value.....mil. \$..	1,199,420	1,704,334	147,892	144,742	139,546	160,605	184,314	180,157	193,961	210,257	186,900	171,072	189,896	210,518		
Shares sold.....millions..	37,046	48,229	4,108	4,030	3,951	4,599	5,065	4,840	5,341	5,343	4,797	4,622	5,333	5,543		
On New York Stock Exchange:																
Market value.....mil. \$..	1,023,179	1,448,235	127,758	121,600	117,883	135,712	156,482	155,749	165,971	182,930	162,847	147,990	162,926	180,977		
Shares sold (cleared or settled).....millions..	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	4,584		
New York Stock Exchange:																
Exclusive of odd-lot and stopped stock sales (sales effected).....millions..	27,511	35,680	3,167	3,017	2,941	3,261	4,041	3,486	3,966	3,930	3,418	3,594	3,968	4,063	3,724	6,095
NASDAQ over-the-counter: *																
Market value.....mil. \$..	233,454	378,216	29,230	27,311	25,715	32,824	46,065	46,987	50,933	44,773	38,501	42,752	39,750	44,959	40,424	52,213
Shares sold.....millions..	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
Shares listed, NYSE, end of period:																
Market value, all listed shares.....bil. \$..	1,950.33	2,199.26	2,127.30	2,237.28	2,266.61	2,199.26	2,470.60	2,563.18	2,628.71	2,581.26	2,603.29	2,718.55	2,845.01	2,945.88	2,885.08	2,258.54
Number of shares listed.....millions..	52,427	59,620	57,970	58,512	59,062	59,620	60,338	60,991	61,860	62,518	65,155	66,810	68,246	68,660	70,444	71,165

FOREIGN TRADE OF THE UNITED STATES

VALUE OF EXPORTS																
Exports (mdse.), incl. reexports, total @.....mil. \$..	*218,828.0	*226,818.5	17,531.1	19,563.3	18,412.6	18,523.5	16,755.0	19,360.3	21,775.7	20,496.3	20,783.7	*21,126.1	21,008.4	20,222.2	20,985.7	
Excl. Dept. of Defense shipments, Seasonally adjusted.....do	*218,814.9	*226,808.1	17,530.5	19,561.6	18,411.3	18,522.7	16,753.4	19,359.2	21,775.0	20,495.6	20,781.1	*21,125.7	21,005.3	20,221.1	20,985.4	
By geographic regions:																
Africa..... do	7,388.1	5,978.2	450.9	465.1	577.9	574.4	425.1	472.6	546.7	512.4	654.9	584.7	606.9	471.9	450.2	
Asia..... do	60,745.3	64,531.8	4,819.2	5,573.7	5,156.4	5,527.9	4,567.1	5,163.4	6,086.6	5,746.6	5,622.2	5,702.8	6,333.5	6,531.9	6,171.9</	

Units	Annual		1986				1987									
	1985	1986	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
	FOREIGN TRADE OF THE UNITED STATES—Continued															
VALUE OF EXPORTS—Continued																
Exports (mdse.), incl. reexports—Continued																
Europe:																
France.....mil. \$.	6,095.7	7,215.9	688.0	644.9	601.1	537.6	519.5	601.0	729.3	633.5	645.4	682.5	583.9	610.6	649.2	.....
German Democratic Republic.....do.	72.3	67.9	5.3	9.9	9.8	27.2	2.0	3.0	15.5	4.9	2.8	4.5	2.1	1.4	5.7	.....
Federal Republic of Germany.....do.	9,050.0	10,560.5	821.3	1,051.8	1,068.8	975.8	863.2	1,084.7	1,046.3	913.7	957.2	894.8	839.3	886.9	977.2	.....
Italy.....do.	4,625.2	4,898.3	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 Republics.....do.	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 Kingdom.....do.	11,272.9	11,418.2	878.0	988.2	1,016.8	976.0	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:																
Canada.....do.	*53,287.1	*55,511.6	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	*5,605.7	4,715.0	4,165.8	4,844.7	.....
Latin American Republics,																
total #.....do.	27,849.8	27,968.0	2,314.9	2,497.1	2,349.7	2,256.8	2,088.8	2,206.8	2,505.2	2,338.9	2,621.3	2,639.6	3,001.6	2,639.0	2,839.1	.....
Brazil.....do.	3,139.6	3,885.3	412.5	388.1	370.4	352.7	227.5	245.5	251.9	264.6	279.7	288.3	618.5	306.2	398.3	.....
Mexico.....do.	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	.....
Venezuela.....do.	3,399.4	3,141.0	234.5	248.2	279.4	264.0	201.7	227.7	236.2	215.4	341.6	295.1	344.5	333.2	318.5	.....
Exports of U.S. merchandise, total.....do.	*212,961.3	*216,555.2	16,860.4	18,594.1	17,895.0	17,777.4	16,213.5	18,658.8	21,050.4	19,755.2	20,009.1	*20,295.9	20,312.5	19,508.7	20,215.7	.....
Excluding military grant-aid.....do.	*212,948.2	*216,543.1	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	*20,295.5	20,309.4	19,502.6	20,215.4	.....
Agricultural products, total.....do.	29,241.5	26,061.0	1,915.1	2,434.8	2,512.1	2,566.4	2,165.1	2,220.8	2,416.2	2,270.1	2,178.9	2,070.7	2,385.7	2,134.8	2,334.0	.....
Nonagricultural products, total.....do.	*183,719.8	*190,494.2	14,945.4	16,159.2	15,382.9	15,211.0	14,048.4	16,438.0	18,634.2	17,485.1	17,830.3	*18,225.2	17,926.9	17,369.0	17,881.7	.....
By commodity groups and principal commodities:																
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 tobacco.....do.	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	288.7	284.1	.....
Crude materials, inedible, exc. fuels #.....do.	16,939.5	17,323.8	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	1,688.3	1,670.6	.....
Mineral fuels, lubricants, etc. #.....do.	9,970.9	8,114.5	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	.....
Oils and fats, animal and vegetable.....do.	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	106.4	.....
Chemicals.....do.	21,758.7	22,765.8	1,942.0	1,935.6	1,897.4	1,907.9	1,759.1	1,919.0	2,343.0	2,155.9	2,412.7	2,281.2	2,178.1	2,357.7	2,217.7	.....
Manufactured goods #.....do.	14,008.9	14,005.0	1,189.0	1,228.0	1,259.1	1,187.3	1,141.4	1,317.4	1,469.5	1,419.6	1,450.7	1,506.9	1,370.0	1,450.7	1,457.4	.....
Machinery and transport equipment,																
total.....mil. \$.	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	9,478.5	.....
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	.....
Transport equipment, total.....do.	34,790.2	34,892.7	2,865.2	3,301.8	2,949.5	2,810.4	2,473.0	3,210.3	3,513.3	3,485.6	3,196.9	3,225.5	3,228.2	2,604.6	3,410.8	.....
Motor vehicles and parts.....do.	19,364.0	18,575.0	1,649.3	1,616.3	1,601.7	1,329.4	1,455.9	1,683.4	1,788.2	1,762.3	1,879.8	2,045.3	1,344.0	1,367.8	1,777.9	.....
VALUE OF IMPORTS																
General imports, total.....do.	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 adjusted.....do.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
By geographic regions:																
Africa.....do.	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	.....
Asia.....do.	131,884.2	153,869.1	12,076.9	13,198.2	15,640.0	11,060.4	12,008.5	13,475.6	13,385.5	14,129.4	15,197.0	16,054.3	15,785.4	14,374.8	.....
Australia and Oceania.....do.	3,819.3	3,717.0	281.2	300.5	365.0	322.2	317.4	339.5	305.0	325.6	372.9	390.0	375.7	406.7	386.1	.....
Europe.....do.	81,692.1	91,826.0	6,532.8	6,793.7	9,099.8	7,433.8	6,285.1	7,640.6	8,771.7	7,949.5	8,108.1	8,338.2	8,785.4	7,627.3	7,308.1	.....
Northern North America.....do.	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 America.....do.	25,969.5	23,465.0	1,851.7	1,728.4	2,055.6	1,861.6	1,531.4	2,376.1	2,245.4	2,107.8	2,300.9	2,416.0	2,208.2	2,167.8	2,246.1	.....
South America.....do.	20,931.6	18,477.2	1,529.7	1,458.0	1,516.4	1,386.2	1,319.0	1,694.1	1,641.9	1,524.4	1,614.9	1,733.0	1,748.8	1,958.1	1,653.2	.....
By leading countries:																
Africa:																
Egypt.....do.	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 Africa.....do.	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 Guinea.....mil. \$.	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	.....
Japan.....do.	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	.....
Europe:																
France.....do.	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	1,067.4	871.9	792.9	.....
German Democratic Republic.....do.	91.5	86.5	8.3	6.2	7.6	6.1	4.2	5.7	10.6	5.5	7.8	6.2	7.3	8.2	7.8	.....
Federal Republic of Germany.....do.	20,239.2	25,123.7	1,827.0	1,944.2	2,575.9	2,107.6	1,793.5	2,088.2	2,582.3	2,341.2	2,353.1	2,331.7	2,244.9	2,109.7	1,889.8	.....
Italy.....do.	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	.....
Union of Soviet Socialist Republics.....do.	408.6	558.2	47.9	25.4	50.5	19.6	29.7	30.8	26.5	29.3	20.5	43.0	40.3	36.4	36.2	.....
United Kingdom.....do.	14,937.3	15,396.0	1,241.6	1,098.6	1,511.0	1,361.2	1,092.6	1,431.1	1,505.4	1,345.8	1,533.0	1,386.7	1,564.5	1,352.6	1,441.0	.....
North and South America:																
Canada.....do.	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	.....
Brazil.....do.	7,526.2	6,812.9	518.6	539.9	513.7	555.4	492.9	555.1	596.6	573.1	581.4	659.6	658.0	777.0	682.8	.....
Mexico.....do.	19,131.8	17,301.7	1,381.3	1,311.3	1,525.1	1,382.1	1,155.9	1,327.3	1,712.9	1,601.6	1,764.1	1,833.3	1,653.3	1,630.9	1,724.4	.....
Venezuela.....do.	6,537.0	5,096.7	466.8	364.8	414.4	353.6	366.7	518.9	425.9	390.6	491.2	490.8	524.4	575.2	428.8	.....
By commodity groups and principal commodities:																
Agricultural products, total.....mil. \$.	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, total.....do.	325,271.0	348,676.9	27,059.6	28,398.1	34,317.6	26,143.6	25,940.6	30,532.5	31,164.3	30,169.6	31,623.7	33,468.4	34,157.4	32,746.3	31,995.5	.....
Food and live animals #.....do.	18,649.3	20,802.5	1,653.3	1,578.4	1,918.0	1,590.1	1,476.8	1,753.1	1,943.8	1,742.4	1,650.5	1,868.4	1,724.9	1,629.3	1,628.7	.....
Beverages and tobacco.....do.	3,726.7	3,866.1	309.9	356.3	409.8	322.2	346.1	302.0	360.3	320.2	319.9	328.6	338.5	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	1,029.4	.....
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</							

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

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

FOREIGN TRADE OF THE UNITED STATES—Continued

Indexes	1985	1986	1986	1986	1986	1986	1987	1987	1987	1987	1987	1987	1987	1987	1987	1987
Exports (U.S. mdse., excl. military grant-aid):																
Unit value @ 1977=100.....do	155.0	155.4	157.2	156.9	156.8	157.5	157.3	155.5	157.9	158.2	158.9	157.9	160.0	159.9	163.9	
Quantity.....do	113.0	112.6	109.2	120.6	116.2	114.9	102.7	117.5	131.1	124.8	125.9	126.9	123.1	122.8	125.5	
Value.....do	175.2	175.0	171.6	189.2	182.1	180.9	161.6	182.8	207.0	197.4	200.0	200.4	197.0	196.4	205.7	
General imports:																
Unit value @.....do	159.4	154.0	151.6	156.3	156.5	155.6	157.2	158.4	159.8	161.2	163.5	165.2	168.0	169.7	170.8	
Quantity.....do	148.6	164.9	155.8	158.2	190.4	147.1	143.9	167.9	171.1	163.3	167.7	175.7	175.7	166.6	161.9	
Value.....do	236.9	253.9	236.3	247.2	298.0	228.9	226.2	266.0	273.4	263.4	274.3	290.3	295.2	282.6	276.5	
Shipping Weight and Value																
Waterborne trade:																
Exports (incl. reexports):																
Shipping weight.....thous. sh. tons.	349,964	328,419	28,376	30,139	29,036	29,715	26,718									
Value.....mil. \$.	91,679	87,946	6,850	7,572	7,695	7,794	7,518									
General imports:																
Shipping weight.....thous. sh. tons.	394,442	450,214	43,836	35,533	40,210	35,044	41,440									
Value.....mil. \$.	205,606	217,781	16,803	17,388	20,962	16,113	21,282									

TRANSPORTATION AND COMMUNICATION

TRANSPORTATION	1985	1986	1986	1986	1986	1986	1987	1987	1987	1987	1987	1987	1987	1987	1987	1987
Air Carriers																
Certificated route carriers:																
Passenger-miles (revenue).....bil.	335.90	366.28	28.75	29.50	27.62	30.67	28.66	28.02	35.04	33.18	34.82	36.25				
Passenger-load factor.....percent.	61.4	60.4	57.2	58.0	56.9	58.8	55.6	58.6	65.2	64.5	63.6	65.4				
Ton-miles (revenue), total.....mil.	41,252	45,646	3,623	3,792	3,564	3,866	3,538	3,500	4,337	4,120	4,302	4,239				
Operating revenues (quarterly) # \$.....mil. \$.	48,580	49,987	13,365			12,512			12,638			14,064				
Passenger revenues.....do	40,941	39,608	10,767			9,775			9,918			11,271				
Cargo revenues.....do	2,748	5,623	1,429			1,510			1,447			1,558				
Mail revenues.....do	893	833	192			236			211			214				
Operating expenses (quarterly) \$.....do	47,207	48,725	12,290			12,084			12,514			13,028				
Net income after taxes (quarterly) \$.....do	583	176	542			84			293			479				
Domestic operations:																
Passenger-miles (revenue).....bil.	270.06	301.84	22.92	24.30	22.98	25.61	23.41	23.82	24.64	27.46	28.24	28.49				
Cargo ton-miles.....mil.	3,132	3,990	336	392	346	328	303	307	358	343	357	288				
Mail ton-miles.....do	1,213	1,247	94	107	102	148	106	100	109	110	107	98				
Operating revenues (quarterly) \$.....mil. \$.	37,629	40,921	10,652			10,327			10,449			11,370				
Operating expenses (quarterly) \$.....do	36,611	39,833	9,865			9,849			10,367			10,545				
Net income after taxes (quarterly) \$.....do	248	17	314			145			279			355				
International operations:																
Passenger-miles (revenue).....bil.	65.84	64.44	5.82	5.20	4.63	5.06	5.25	4.21	5.40	5.73	6.58	7.76				
Cargo ton-miles.....mil.	2,874	3,346	286	326	311	271	230	259	330	312	322	231				
Mail ton-miles.....do	443	433	32	36	43	52	32	31	35	36	35	30				
Operating revenues (quarterly) \$.....mil. \$.	8,302	8,616	2,607			2,106			2,122			2,665				
Operating expenses (quarterly) \$.....do	7,984	8,449	2,259			2,157			2,084			2,456				
Net income after taxes (quarterly) \$.....do	359	169	229			72			20			109				
Urban Transit Systems																
Passengers carried, total *.....mil.	9,138	9,009	747	820	727	758	737	703	789	772	730	751				
Motor Carriers																
Carriers of property, large, class I, qtrly.:																
Number of reporting carriers.....do	100	100	100			100			100			100				
Operating revenues, total.....mil. \$.	17,349	18,480	4,728			4,775			4,831			4,673				
Net income, after extraordinary and prior period charges and credits.....mil. \$.	360	548	176			111			46			105				
Tonnage hauled (revenue), common and contract carrier service.....mil. tons.	159	166	42			42			42			44				
Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):																
Common carriers of general freight, seas. adj. 1967=100.....do	136.7	148.2	155.7	157.1	156.1	153.7	153.0	159.6	160.4	157.0	158.0	161.6	161.3	164.1	169.0	
Class I Railroads †																
Financial operations, quarterly (AAR), excluding Amtrak:																
Operating revenues, total #.....mil. \$.	27,635	25,957	6,428			6,466			6,446			6,625				
Freight.....do	26,711	25,098	6,211			6,244			6,229			6,423				
Passenger, excl. Amtrak.....do	106	110	30			28			28			24				
Operating expenses.....do	25,258	24,652	5,986			6,778			5,752			5,733				
Net railway operating income.....do	1,724	1,168	334			279			403			572				
Ordinary income †.....do	1,779	733	341			36			444			556				
Traffic:																
Revenue ton-miles, qtrly. (AAR).....bil.	877.0	874.5	218.3			221.6			226.4			230.5			237.9	271.1
Price index for railroad freight.....12/84=100.....do	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
Travel																
Lodging industry:																
Restaurant sales index...same month 1967=100.....do	213	219	217	231	214	229	175	213	236	216	253	248	232			
Hotels: Average room sale.....dollars.....do	69.92	73.61	75.06	77.03	76.93	74.95	79.55	83.16	92.30	86.54	83.07	79.40	75.09			
Rooms occupied.....% of total.....do	64	66	66	71	65	59	59	59	76	71	70	69	68			
Motor hotels: Average room sale.....dollars.....do	47.71	48.07	47.74	46.62	42.24	45.76	46.68	48.29	52.98	47.83	47.98	46.95	47.85			
Rooms occupied.....% of total.....do	64	62	59	61	55	47	54	64	75	69	64	67	71			
Economy hotels: Average room sale.....dollars.....do	30.13	31.13	31.24	30.32	32.33	29.53	30.76	31.86	33.33	33.24	35.31	32.18	33.95			
Rooms occupied.....% of total.....do	64	63	64	64	56	47	53	59	68	65	67	73	76			
Foreign travel:																
U.S. citizens: Arrivals (quarterly).....thous. do	15,252	15,343	4,549			3,448	3,143	3,063	3,396	3,312	3,140					
Departures (quarterly).....do	14,768	14,357	4,184			3,362	3,138	3,030	3,287	3,294	3,329					
Aliens: Arrivals (quarterly).....do	8,903	10,265	3,300			2,462	2,772	2,675	2,770	2,914	2,917					
Departures (quarterly).....do	7,725	8,818	2,902			2,106	2,775	2,568	2,701	2,759	2,767					
Passports issued.....do	4,955	4,110	285	272	274	276	333	385	543	518	477	536	495	372	333	300
National parks, recreation visits #.....do	49,329	52,749	5,659	4,417	2,168	1,467	1,544	1,494	2,039	3,041	4,979	7,390	10,005	10,050	6,349	5,139

See footnotes at end of tables.

Units	Annual		1986				1987									
	1985	1986	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
	Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in Business Statistics: 1984															

TRANSPORTATION AND COMMUNICATION—Continued

COMMUNICATION																
Telephone carriers: ◊																
Operating revenues #	mil. \$	71,685	73,897	18,688	² 6,356	² 5,880	² 6,343									
Station revenues	do	29,817	31,218	7,870	² 2,887	² 2,451	² 2,641									
Tolls, messages	do	8,214	8,596	2,200	² 753	² 662	² 775									
Operating expenses (excluding taxes)	do	47,035	48,553	12,212	² 4,182	² 3,952	² 4,466									
Net operating income (after taxes)	do	12,934	13,140	3,301	² 1,137	² 1,074	² 927									
Access lines *	mil.			108.8	² 109.2	² 109.4	² 109.5									
Telegraph carriers, domestic and overseas: @																
Operating revenues	mil. \$	1,367.0		286.8	² 98.6	² 89.9	91.2									
Operating expenses	do	1,203.8		275.7	² 93.5	² 88.6	116.0									
Net operating revenues (before taxes)	do	² 84.4		-4.4		² -2.4	-36.1									

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS																
Inorganic Chemicals																
Production:																
Aluminum sulfate, commercial (17% Al ₂ O ₃) ‡	thous. sh. tons	1,003	1,213	110	111	86	96	92	89	92	95	99	103	109	¹ 109	119
Chlorine gas (100% Cl ₂) ‡	do	10,469	10,352	877	839	815	923	839	888	909	900	892	880	903	¹ 953	950
Hydrochloric acid (100% HCl) ‡	do	2,777	2,929	234	218	201	230	242	224	222	233	221	222	217	¹ 196	193
Phosphorus, elemental ‡	do	359	363	28	32	29	29	28	26	32	30	28	28	26	27	28
Sodium hydroxide (100% NaOH) ‡	do	10,959	10,949	918	889	865	971	877	904	960	938	944	931	955	¹ 1,004	999
Sodium silicate, anhydrous ‡	do	737	792	70	68	48	56	59	82	63	76	83	75	73	¹ 74	66
Sodium sulfate, anhydrous ‡	do	1,199	802	62	66	65	70	57	64	65	69	65	69	66	70	74
Sodium tripolyphosphate (100% Na ₃ P ₃ O ₁₀) ‡	do	607	617	47	50	50	44	48	46	52	49	51	47	47	43	46
Titanium dioxide (composite and pure) ‡	do	814	927	79	76	73	83	83	75	78	74	82	83	76	83	79
Sulfur, native (Frasch) and recovered:																
Production	thous. met. tons	¹ 10,324	9,862	787	785	807	872	855	740	788	754	781	783	793	799	777
Stocks (producers') end of period	do	2,799	2,748	2,919	2,830	2,779	2,748	2,820	2,805	2,758	2,676	2,675	2,662	2,659	2,622	2,568
Inorganic Fertilizer Materials																
Production:																
Ammonia, synthetic anhydrous ‡	thous. sh. tons	17,319	¹ 14,474	¹ 1,148	¹ 1,201	¹ 1,140	¹ 1,261	¹ 1,380	¹ 1,257	¹ 1,448	¹ 1,424	¹ 1,416	¹ 1,312	¹ 1,269	¹ 1,207	1,238
Ammonium nitrate, original solution ‡	do	⁷ 1,149	⁶ 1,089	⁴ 62	⁵ 00	⁴ 66	⁴ 64	⁵ 32	⁵ 30	⁶ 23	⁶ 33	⁵ 51	⁴ 98	⁴ 61	³ 87	460
Ammonium sulfate ‡	do	2,093	² 2,080	¹ 72	¹ 72	¹ 70	¹ 81	¹ 82	¹ 86	¹ 83	¹ 87	179				
Nitric acid (100% HNO ₃) ‡	do	⁷ 6,645	⁶ 7,34	⁵ 04	⁵ 35	⁵ 17	⁵ 26	⁵ 93	⁵ 50	⁶ 71	⁶ 53	⁶ 10	⁵ 69	⁵ 21	⁴ 62	552
Nitrogen solutions (100% N) ‡	do	² 6,556	² 6,284	¹ 67	¹ 47	¹ 54	¹ 71	245	251	250	285	285	201	218	¹ 166	184
Phosphoric acid (100% P ₂ O ₅) ‡	do	¹⁰ 6,607	⁹ 5,578	⁸ 53	⁹ 44	⁸ 52	⁸ 90	⁷ 94	⁷ 89	⁹ 01	⁸ 51	⁸ 47	⁷ 80	⁸ 09	⁹ 00	894
Sulfuric acid (100% H ₂ SO ₄) ‡	do	³⁹ 8,900	³⁵ 7,59	³ 160	³ 362	³ 040	³ 278	² 954	² 814	³ 310	³ 383	³ 186	² 962	³ 102	³ 428	3,353
Superphosphate and other phosphatic fertilizers (gross weight):																
Production	thous. sh. tons	15,475	12,710	1,207	1,290	1,107	1,189	1,204	1,183	1,325	1,415	1,294	1,140	1,198	¹ 1,438	1,397
Stocks, end of period	do	1,129	775	509	660	815	775	671	511	401	420	632	552	616	⁶ 15	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 nitrate	do	561	561	28	25	28	64	29	54	55	46	24	20	15	10	12
Ammonium sulfate	do	403	291	8	12	25	17	39	35	39	36	27	25	13	8	16
Potassium chloride	do	8,233	7,536	717	409	607	526	591	714	742	895	443	458	473	416	690
Sodium nitrate	do	142	118	3	0	8	4	2	15	24	7	16	6	7	13	(⁹)
Industrial Gases ‡																
Production:																
Acetylene	mil. cu. ft.	⁴ 972	⁵ 034	⁴ 56	⁴ 93	⁴ 96	⁵ 06	⁵ 11	⁵ 11	⁵ 18	⁵ 05	⁵ 09	⁴ 36	⁴ 34	419	432
Hydrogen (high and low purity)	do	¹²¹ 243	¹⁴¹ 815	¹² 189	¹¹ 596	¹¹ 661	¹³ 681	¹³ 058	¹³ 111	¹³ 450	¹³ 980	¹³ 607	¹⁴ 525	¹⁴ 864	¹⁵ 357	¹⁴ 743
Nitrogen (high and low purity)	do	⁶⁰³ 707	⁶¹⁷ 386	⁵⁰ 964	⁵² 709	⁵¹ 165	⁵¹ 504	⁵⁰ 947	⁴⁷ 632	⁵³ 739	⁵¹ 504	⁵² 947	⁵² 904	⁵² 956	⁵⁴ 148	⁵⁶ 683
Oxygen (high and low purity)	do	³⁵⁶ 511	³⁴⁶ 839	²⁹ 461	²⁹ 060	²⁹ 077	³⁰ 145	³⁰ 955	²⁷ 174	³¹ 104	³⁰ 182	³⁰ 927	²⁹ 832	³¹ 098	³¹ 177	³² 681
Organic Chemicals §																
Production:																
Acetylsalicylic acid (aspirin)	mil. lb.	² 28.2	27.1	6.7			7.5			7.6			5.5			
Ethyl acetate †	do	¹ 192.0	¹ 198.5	51.2			44.7			45.8			54.7			
Formaldehyde (37% HCHO)	do	⁵ 606.1	⁵ 860.9	1,395.3			1,467.1			1,341.5			1,613.5			
Glycerin, refined, all grades	do	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, synthetic	mil. gal.	¹ 753.5	¹ 1,102.8	284.1			284.8			237.3			284.9			
Phthalic anhydride	mil. lb.	⁸ 20.2	⁸ 64.2	224.2			208.3			257.8			272.6			
ALCOHOL																
Ethyl alcohol and spirits:																
Production	mil. 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	do	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		
Denatured alcohol:																
Production	mil. wine gal.	512.2	⁴ 409.4	31.1	37.4	28.8	33.5	31.2	29.7	34.4	35.9	36.8	36.9	40.0		
Consumption (withdrawals)	do	513.3	⁴ 444.5	37.4	35.0	33.1	34.1	34.9	33.6	44.8	38.7	37.4	41.0	37.1		
For fuel use	do	222.9	² 267.7	19.4	14.6	22.2	15.4	14.2	15.0	25.3	17.0	15.1	18.2	16.5		
Stocks, end of period	do	26.5	23.8	20.0	23.6	26.9	23.3	16.8	20.9	10.2	8.0	10.6	6.0	8.2		

See footnotes at end of tables.

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

CHEMICALS AND ALLIED PRODUCTS—Continued

PLASTICS AND RESIN MATERIALS																
Production:																
Phenolic resins.....mil. lb.	1,713.8	1,519.6	364.1			393.5			(*)							
Polyethylene and copolymers.....do.	15,318.1	16,217.6	4,129.7			4,153.5			4,275.7			4,223.1				
Polypropylene.....do.	5,654.4	5,834.6	1,466.2			1,481.4			1,555.1			1,576.0				
Polystyrene and copolymers.....do.	7,229.0	5,794.3	1,470.6			1,437.5			(*)							
Polyvinyl chloride and copolymers.....do.	6,667.9	7,499.1	1,883.5			1,927.5			1,909.1			1,990.9				
PAINTS, VARNISH, AND LACQUER ◊																
Total shipments.....mil. \$.	9,279.4	9,493.8	836.7	857.9	656.0	610.4	704.0	762.3	857.5	911.3	924.2	940.9	914.1	898.5	887.7	
Architectural coatings.....do.	3,830.8	4,016.8	348.2	332.6	252.6	227.8	265.7	295.6	359.0	394.6	404.5	429.3	412.4	395.9	375.8	
Product coatings (OEM).....do.	3,486.4	3,578.1	319.5	361.3	273.5	261.1	305.0	322.8	336.6	339.4	337.5	332.5	309.8	319.7	333.6	
Special purpose coatings.....do.	1,962.2	1,898.8	169.0	164.0	129.9	121.4	133.3	143.8	161.9	177.3	182.1	179.2	191.9	182.9	178.3	

ELECTRIC POWER AND GAS

ELECTRIC POWER																
Production:																
Electric utilities, total.....mil. kw-hr.	2,469,841	2,487,310	206,692	197,754	196,432	213,551	222,736	194,019	201,837	189,499	205,986	225,483	247,461			
By fuels.....do.	2,188,686	2,196,465	185,579	176,419	173,278	187,586	197,323	172,803	178,600	167,470	181,765	204,675	227,268			
By waterpower.....do.	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. kw-hr.																
Commercial \$.....do.	2,305,882	2,355,311	638,487			576,319			600,394			578,033				
Industrial \$.....do.	605,865	630,260	176,169			154,028			155,535			158,908				
Industrial \$.....do.	820,301	817,396	209,824			204,415			193,187			211,040				
Railways and railroads.....do.	4,704	4,714	1,136			1,211			1,278			1,122				
Residential or domestic.....do.	792,875	820,826	230,082			195,979			224,419			187,006				
Street and highway lighting.....do.	14,644	14,921	3,612			4,014			3,607			3,482				
Other public authorities.....do.	62,165	62,038	16,268			15,380			15,207			15,275				
Interdepartmental.....do.	5,328	5,155	1,396			1,291			1,161			1,204				
Revenue from sales to ultimate customers (Edison Electric Institute) ‡.....mil. \$.	149,162	152,814	43,123			36,287			37,206			36,758				
GAS †																
Total utility gas, quarterly (American Gas Association):																
Customers, end of period, total @.....thous.	50,158	51,010	50,405			51,010			51,933							
Residential.....do.	46,099	46,863	46,348			46,863			47,651							
Commercial.....do.	3,834	3,922	3,834			3,922			4,054							
Industrial @.....do.	178	177	175			177			179							
Other.....do.	47	47	47			47			48							
Sales to customers, total.....tril. Btu.	12,616	10,815	1,621			2,803			3,806							
Residential.....do.	4,513	4,416	385			1,231			2,003							
Commercial.....do.	2,338	2,240	252			616			908							
Industrial.....do.	3,686	2,689	534			606			610							
Electric generation *.....do.	1,949	1,340	492			312			235							
Other.....do.	130	130	17			38			49							
Revenue from sales to customers, total.....mil. \$.	63,293	50,286	6,857			12,669			17,418							
Residential.....do.	26,864	24,874	2,563			6,661			10,215							
Commercial.....do.	12,723	11,275	1,258			2,927			4,226							
Industrial.....do.	15,659	9,977	1,814			2,137			2,134							
Electric generation *.....do.	7,428	3,621	1,164			798			648							
Other.....do.	620	540	58			147			196							

FOOD AND KINDRED PRODUCTS; TOBACCO

ALCOHOLIC BEVERAGES																
Beer:																
Production.....mil. bbl.	193.31	196.50	15.26	15.62	13.58	13.97	15.60	15.63	17.66	17.42	17.44	18.58	18.09	16.81		
Taxable withdrawals.....do.	175.13	178.73	14.02	14.64	12.48	12.84	13.61	13.74	15.31	15.91	16.14	16.62	17.04	15.82		
Stocks, end of period.....do.	13.07	13.42	14.06	13.75	13.40	13.42	14.07	14.67	15.44	15.47	15.44	15.42	14.74	14.17		
Distilled spirits (total):																
Production.....mil. tax gal.	96.78	85.69	5.28	7.48	7.98	6.86	6.22	6.31	7.79	7.68	6.82	5.86	4.74			
Consumption, apparent, for beverage purposes #.....mil. wine gal.	416.07	392.50	31.92	33.73	36.47	47.00	23.13	27.35	31.31	30.14	30.27	33.40				
Stocks, end of period.....mil. tax gal.	530.46	500.75	510.51	503.84	501.29	500.75	496.43	494.72	492.99	492.69	488.01	512.08	477.79			
Imports.....mil. proof gal.	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	
Whisky:																
Production.....mil. tax gal.	60.17	50.44	2.18	3.95	3.61	3.66	3.28	3.90	4.73	4.90	3.89	3.42	2.93			
Stocks, end of period.....do.	460.53	433.63	444.63	440.14	435.43	433.63	427.09	430.41	427.34	428.01	424.31	419.91	417.75			
Imports.....mil. 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	5.34	5.47	
Wines and distilling materials:																
Effervescent wines:																
Production.....mil. wine gal.	32.19	30.57	3.01	4.22	2.85	2.67	1.84	2.77	2.01	1.12	1.60	1.74	2.50			
Taxable withdrawals.....do.	30.86	30.10	2.07	4.66	4.72	3.89	1.32	1.28	1.78	2.00	3.29	2.36	1.38			
Stocks, end of period.....do.	14.69	15.96	17.16	18.73	15.90	15.96	16.62	17.36	17.01	16.91	16.14	16.13	17.84			
Imports.....do.	15.76	14.30	.97	1.34	2.49	1.56	.46	.80	1.13	1.11	1.04	.81	.88	.96	1.05	
Still wines:																
Production.....do.	454.54	481.90	185.41	109.43	30.03	24.40	6.71	5.21	5.02	5.32	4.51	5.13	7.58			
Taxable withdrawals.....do.	413.00	461.02	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 period.....do.	594.60	598.43	601.25	614.81	626.53	598.43	587.20	608.79	525.26	545.88	468.33	453.85	398.92			
Imports.....do.	121.00	90.31	6.38	8.18	8.95	6.67	5.96	5.76	7.62	8.13	7.22	6.89	7.37	6.03	5.89	
Distilling materials produced at wineries.....do.																
	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			

See footnotes at end of tables.

Units	Annual		1986				1987									
	1985	1986	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
	Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in BUSINESS STATISTICS: 1984															
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
DAIRY PRODUCTS																
Butter:																
Production (factory).....mil. lb.	1,247.8	1,202.4	80.2	85.3	80.3	101.8	109.2	97.8	107.6	104.2	101.7	83.1	76.2	67.6	78.1	.....
Stocks, cold storage, end of period.....do	205.5	193.0	279.6	253.3	218.5	193.0	206.6	231.6	254.0	247.5	250.2	237.9	211.2	187.3	176.2	171.2
Producer Price Index.....1967=100	217.1	223.0	234.8	236.0	235.3	234.9	210.3	210.3	212.3	212.8	214.3	*218.9	228.1	227.6	227.5	214.9
Cheese:																
Production (factory), total.....mil. lb.	5,080.9	5,209.2	410.1	410.2	401.0	439.4	413.6	400.9	455.9	458.3	484.7	463.8	458.1	423.5	427.0	.....
American, whole milk.....do	2,855.2	2,798.2	198.2	196.4	194.1	217.7	219.5	211.2	238.7	246.0	264.3	246.1	240.6	208.5	206.5	.....
Stocks, cold storage, end of period.....do	852.9	693.6	859.0	805.0	757.0	693.6	680.8	652.9	645.9	645.7	670.1	659.1	644.9	606.1	*580.5	525.0
American, whole milk.....do	758.8	601.7	759.9	711.2	665.5	601.7	587.2	564.3	556.5	554.0	573.0	564.7	549.7	509.4	*485.1	427.0
Imports.....do	302.5	311.4	25.8	30.7	33.2	31.3	14.4	15.5	21.4	15.6	16.4	18.4	27.6	24.9	23.9	.....
Price, wholesale, cheddar, single daisies (Chicago).....\$ per lb.	1.620	1.575	1.597	1.599	1.599	1.599	(*)									
Condensed and evaporated milk:																
Production, case goods.....mil. lb.	635.3	584.4	45.2	48.6	45.7	47.3	39.8	41.1	47.2	50.1	56.3	52.9	50.0	46.1	41.5	.....
Stocks, manufacturers', case goods, end of period.....do	62.3	45.0	105.1	87.8	62.1	45.0	49.9	53.3	55.0	58.8	69.9	84.2	93.9	100.9	85.5	.....
Exports.....do	11.6	10.8	.5	.5	.6	.6	.2	.4	.5	.4	.4	1.1	.4	.3	.4	.....
Fluid milk:																
Production on farms.....do	143,147	122,185	9,662	9,732	9,400	9,717	9,932	9,279	10,376	10,378	10,957	10,491	10,433	10,270	9,887	10,044
Utilization in manufactured dairy products.....do	82,951	82,606	6,252	6,143	5,694	6,416	6,463	6,304	7,179	7,291	7,696	7,395	7,219	6,518	6,416	.....
Price, wholesale, U.S. average.....\$ per 100 lb.	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	*12.74	*12.80
Dry milk:																
Production:																
Dry whole milk.....mil. lb.	118.9	122.4	10.1	9.9	11.4	9.1	11.3	12.6	11.3	9.4	11.1	12.4	11.3	12.0	12.5	.....
Nonfat dry milk (human food).....do	1,390.0	1,284.1	74.3	68.8	66.7	89.4	82.1	80.3	87.8	101.4	118.6	104.8	98.6	80.0	65.7	.....
Stocks, manufacturers', end of period:																
Dry whole milk.....do	6.5	6.7	6.6	4.3	5.6	6.7	6.5	8.0	7.4	9.2	6.6	8.2	7.3	6.3	5.7	.....
Nonfat dry milk (human food).....do	78.2	57.9	52.1	39.9	43.7	57.9	55.3	66.5	60.5	65.3	86.8	83.4	71.3	65.4	55.1	.....
Exports, whole and nonfat (human food).....do	276.1	482.4	45.6	57.9	52.0	39.5	20.4	24.3	47.9	26.4	35.4	27.0	66.1	58.0	39.3	.....
Price, manufacturers' average selling, nonfat dry milk (human food).....\$ per lb.	.849	.810	.808	.810	.816	.814	.802	.794	.794	.792	.794	.795	.793	.791	.801	.....
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	*591.4	*610.5														**518.1
Stocks (domestic), end of period, total.....do	530.9	*324.8										*335.6				.....
On farms.....do	365.6	*199.3										*193.9				.....
Off farms.....do	165.4	*125.6										*141.7				.....
Exports, including malt \$.....do	34.8	75.9	12.3	16.6	14.4	14.7	1.3	16.5	18.2	17.2	10.7	.7	7.7	9.3	10.2	.....
Producer Price Index, No. 2 feed, Minneapolis.....1967=100	150.1	121.3	101.9	123.2	141.8	118.9	118.5	118.2	118.5	150.3	163.1	144.4	140.1	129.1	146.9	154.6
Corn:																
Production (crop estimate, grain only).....mil. bu.	*8,876.7	*8,252.8														**7,166.0
Stocks (domestic), end of period, total.....do	7,894.8	*10,304.1			10,304.1			8,248.2			*6,332.2			*4,882.0		.....
On farms.....do	5,528.6	*6,795.5			6,795.5			5,024.0			*3,491.8			*2,284.5		.....
Off farms.....do	2,366.2	*3,508.6			3,508.6			3,224.2			*2,840.4			*2,597.5		.....
Exports, including meal and flour.....do	1,731.6	1,064.7	80.3	124.1	114.3	109.9	104.4	98.9	141.6	183.5	169.2	119.9	133.7	111.3	135.2	.....
Producer Price Index, No. 2, Chicago.....1967=100	204.8	161.6	116.8	112.2	126.6	132.8	120.0	118.5	119.7	131.6	146.8	144.1	129.9	114.9	125.5	132.2
Oats:																
Production (crop estimate).....mil. bu.	*520.8	*386.4														**369.2
Stocks (domestic), end of period, total.....do	379.6	*183.7										*132.7				.....
On farms.....do	311.2	*147.2										*103.3				.....
Off farms.....do	68.4	*36.5										*29.4				.....
Exports, including oatmeal.....do	1.7	3.9	.4	.5	.2	.4	.1	.2	.3	.2	.2	.2	.1	.2	.1	.....
Producer Price Index, No. 2, Minneapolis.....1967=100	216.8	188.6	179.6	199.0	247.9	238.5	237.1	235.7	235.7	222.7	272.3	241.4	231.3	244.3	269.4	.....
Rice:																
Production (crop estimate).....mil. bags #	*134.9	*134.4														**129.4
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers.....mil. lb.	9,230	10,242	3,524	1,200	785	990	230	551	438	462	362	418	271			.....
Shipments from mills, milled rice.....do	5,659	6,556	689	616	616	645	603	583	580	681	591	651	634			.....
Stocks, domestic, rough and cleaned (cleaned basis), end of period.....mil. lb.	2,751	3,046	2,319	3,034	2,975	3,046	2,737	2,556	2,302	1,983	1,748	1,574	1,330			.....
Exports.....do	4,101	5,111	835	565	446	323	343	411	365	399	560	254	582	474	439	.....
Producer Price Index, medium grain, milled.....1967=100	206.3	178.4	164.4	159.2	155.9	155.8	154.3	148.5	148.1	147.7	149.8	*150.1	148.9	151.1	158.3	199.3
Rye:																
Production (crop estimate).....mil. bu.	*20.6	*19.5														**19.1
Producer Price Index, No. 2, Minneapolis.....1967=100	*196.9	167.2	137.5	139.6	146.1	171.8	169.7	169.2	167.5	148.2	180.4	150.4	150.4	143.9	150.4	176.1
Wheat:																
Production (crop estimate), total.....mil. bu.	*2,425	*2,092														**2,105
Spring wheat.....do	759.8	*570														**544
Winter wheat.....do	*1,828	*1,522														**1,561
Distribution, quarterly @.....do	2,132	2,073			*487			428			442					.....
Stocks (domestic), end of period, total.....do	2,526.2	*2,671.5			2,671.5			2,249.8			*1,820.9			2,958.0		.....
On farms.....do	1,011.2	*1,063.0			1,063.0			794.0			*560.0			1,145.0		.....
Off farms.....do	1,515.0	*1,608.5			1,608.5			1,455.8			*1,260.9			1,813.0		.....
Exports, total, including flour.....do	926.8	939.0	102.0	89.5	61.2	54.8	71.6	66.0	69.5	71.8	70.6	124.6	163.2	117.0	121.5	.....
Wheat only.....do	893.1	883.7	97.8	83.5	59.1	49.6	65.0	62.5	63.9	65.1	63.9	119.4	157.0	112.5	118.0	.....

See footnotes at end of tables.

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

Units	Annual		1986				1987									
	1985	1986	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
GRAIN AND GRAIN PRODUCTS—Continued																
Wheat—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	173.6
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	160.9
Wheat flour:																
Production:																
Flour.....thous. sacks (100 lb.)	313,815	341,166	30,409	31,807	30,251	29,510	28,055	27,970	28,992	27,457	29,968	29,753	28,236	*29,545	29,971	
Millfeed.....thous. sh. tons	5,556	6,011	541	569	546	532	503	506	512	507	534	532	508	*523	525	
Grindings of wheat.....thous. bu.	700,151	758,468	67,817	71,113	67,714	65,944	61,667	61,581	63,819	63,513	67,648	66,875	63,883	*65,962	67,010	
Stocks held by mills, end of period.....thous. sacks (100 lb.)	4,847	5,228	5,101			5,228			5,738			6,176			5,872	
Exports.....do	14,454	23,741	1,324	2,541	941	2,240	2,800	1,508	2,417	2,852	2,856	2,233	2,633	1,902	1,523	
Producer Price Index.....6/83=100	96.6	91.4	85.4	86.9	86.8	86.9	87.0	89.1	89.2	89.8	93.5	*90.1	88.1	88.0	90.2	91.4
POULTRY AND EGGS																
Poultry:																
Slaughter:																
Beef steers (Omaha).....mil. 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	*1,662	1,806	
Stocks, cold storage (frozen), end of period, total.....mil. lb.	324	369	689	716	423	369	389	409	427	457	516	592	676	745	*841	843
Turkeys.....do	150	178	512	543	249	178	198	211	227	251	301	381	473	560	*640	630
Price, in Georgia producing area, live broilers.....\$ per lb.	280	325	340	370	330	295	295	275	270	270	280	250	255	290	270	230
Eggs:																
Production on farms.....mil. cases \$																
Stocks, cold storage, end of period:	190.0	190.3	15.4	16.1	15.9	16.6	16.4	14.9	16.8	16.1	*13.5	*12.9	*13.3	*13.3	*13.1	
Shell.....thous. cases \$	24	22	29	20	29	22	20	25	32	28	38	32	34	32	*33	51
Frozen.....mil. lb.	13	13	14	14	13	13	14	13	14	15	17	17	17	17	*16	18
Price, wholesale, large (delivered; Chicago) \$ per doz	.634	.681	.694	.663	.741	.728	.644	.620	.592	.590	.518	.556	.554	.587	.648	.555
LIVESTOCK																
Cattle and calves:																
Slaughter (federally inspected):																
Calves.....thous. animals	3,168	3,195	263	276	238	272	248	225	251	215	189	214	220	202	229	233
Cattle.....do	34,765	35,913	3,019	3,164	2,693	2,944	3,084	2,564	2,805	2,875	2,780	2,945	3,009	2,972	2,977	3,024
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	65.80	64.50	64.81	64.81
Steers, stocker and feeder (Kansas City).....do	62.08	60.38	61.51	61.94	62.77	62.33	65.75	69.01	68.47	70.56	70.53	70.21	71.22	75.31	77.10	73.21
Calves, vealers (So. St. Paul).....do	58.28	59.92	67.50	67.50	67.50	67.50	65.94	68.28	70.00	75.00	90.00	90.63	77.50	79.22	80.25	82.50
Hogs:																
Slaughter (federally inspected).....thous. animals																
Prices:	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	7,542
Wholesale, average, all weights (Sioux City) \$ per 100 lb.	44.98	50.73	59.59	54.86	54.44	52.02	47.56	49.08	48.67	52.10	55.79	61.37	62.69	60.56	55.19	49.28
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog).....	17.6	26.1	40.2	37.9	35.9	33.7	32.1	33.9	32.2	33.4	32.8	35.7	37.3	39.9	*36.4	32.4
Sheep and lambs:																
Slaughter (federally inspected).....thous. animals																
Price, wholesale, lambs, average (Omaha) \$ per 100 lb.	5,976	5,464	495	495	401	442	418	390	432	477	363	407	411	400	459	446
	68.41	67.54	62.45	57.23	65.17	72.70	77.25	74.62	82.50	85.50	89.94	85.42	74.02	70.86	67.14	66.00
MEATS																
Total meats (excluding lard):																
Production, total.....mil. lb.																
Stocks, cold storage, end of period.....do	39,131	39,050	3,259	3,506	2,986	3,261	3,410	2,877	3,198	3,160	2,975	3,102	3,157	3,133	3,333	3,526
Exports (meats and meat preparations).....do	607	564	541	572	564	564	598	599	595	591	559	498	516	495	*523	579
Imports (meats and meat preparations).....do	1,461	1,722	159	188	170	171	151	133	151	157	176	167	177	178	180	
Imports (meats and meat preparations).....do	2,511	2,544	232	223	237	168	211	218	236	240	222	268	277	244	249	
Beef and veal:																
Production, total.....do																
Stocks, cold storage, end of period.....do	24,055	24,722	2,093	2,190	1,845	2,012	2,141	1,783	1,945	1,962	1,883	1,993	2,051	2,035	2,077	2,135
Exports.....do	329	318	299	301	304	318	327	313	317	318	285	257	283	273	*290	314
Imports.....do	660	884	87	107	82	80	76	64	69	66	69	76	71	77		
Imports.....do	1,449	1,505	143	127	136	87	118	131	140	143	132	168	178	149	150	
Price, wholesale, beef, fresh steer carcasses, choice (600-700 lbs.) (Central U.S.).....\$ per lb.	.913	.890	.905	.918	.957	.920	.897	.917	.929	1.009	1.078	1.057	.993	.954	.969	.968
Lamb and mutton:																
Production, total.....mil. lb.																
Stocks, cold storage, end of period.....do	350	330	30	30	24	28	25	24	27	29	22	24	25	24	28	28
	13	13	14	15	14	13	12	14	14	13	13	11	9	8	7	7
Pork (excluding lard):																
Production, total.....do																
Stocks, cold storage, end of period.....do	14,726	13,998	1,137	1,235	1,117	1,221	1,244	1,070	1,226	1,169	1,070	1,086	1,082	1,074	1,228	1,363
Exports.....do	229	197	186	216	206	197	218	229	221	218	219	189	181	175	*186	214
Imports.....do	192	133	8	11	13	13	10	9	12	11	14	10	9	10	12	
Imports.....do	934	928	80	87	91	74	85	77	86	86	78	89	87	84	85	
Prices:																
Producer Price Index, Hams, smoked 1967=100																
Fresh loins, 8-14 lb. average, wholesale (N.Y.).....\$ per lb.	284.5	312.5	346.4	368.2	376.5	372.1	309.7	295.2	292.8	301.2	304.3	*307.6	313.1	312.5	329.4	346.0
	1.136	1.285	1.440	1.305	1.216	1.251	1.191	1.241	1.132	1.228	1.363	1.460	1.395	1.429	1.413	1.218
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (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	
Coffee:																
Imports, total.....thous. bags																
From Brazil.....do	18,698	19,483	1,641	1,585	1,449	1,192	1,092	1,218	1,841	1,789	1,883	2,181	1,717	1,481	1,770	
U.S. Import Price Index *.....6/77=100	4,148	2,200	60	239	91	156	177	118	236	346	400	363	345	275	523	
	59.1	77.3	77.5			62.2			49.2			46.6			45.1	
Fish:																
Stocks, cold storage, end of period.....mil. lb.																
	362	340	347	349	350	340	323	296	289	279	281	320	354	394	419	

See footnotes at end of tables.

Units	Annual		1986				1987									
	1985	1986	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
FOOD AND KINDRED PRODUCTS; TOBACCO—Cont.																
MISCELLANEOUS FOOD PRODUCTS—Cont.																
Sugar:																
Exports, raw and refined.....sh. tons..	375,782	454,394	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 refined.....thous. sh. tons..	2,423	1,913	158	127	203	123	33	129	140	146	116	74	167	65	139	
Producer Price Indexes:																
Raw (cane).....1967=100..	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.....12/77=100..	165.6	166.4	167.5	168.4	168.5	169.4	168.6	169.5	169.3	171.5	171.2	172.1	172.7	172.1	172.6	172.7
Tea, imports.....thous. 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																
Leaf:																
Production (crop estimate).....mil. lb.	1,512	1,163														1,230
Stocks, dealers' and manufacturers', end of period.....do..	5,293	4,979	4,898			4,979			4,775			4,436				
Exports, incl. scrap and stems.....thous. 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 stems.....do..	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:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt.....millions..	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		
Taxable.....do..	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), taxable.....do..	2,916	2,907	261	258	210	250	217	206	226	204	225	281	181	211		
Exports, cigarettes.....do..	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	

LEATHER AND PRODUCTS																
LEATHER																
Exports:																
Upper and lining leather.....thous. 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.....1967=100..	353.1	382.6	388.4	382.2	386.8	397.9	399.0	402.8	410.7	428.2	437.4	445.6	441.8	436.5	440.3	465.7
LEATHER MANUFACTURES																
Footwear:																
Production, total.....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, except athletic.....thous. pairs..	199,630	176,111	14,322	15,618	13,449	13,223	14,510	15,348	15,674	15,456	14,848	14,929	12,639			
Slippers.....do..	54,649	55,927	4,569	4,918	4,136	2,555	2,338	2,488	3,182	2,932	2,989	4,480	3,319			
Athletic.....do..	10,819	9,350	863	929	823	829	488	515	520	571	548	616	487			
Other footwear.....do..	2,732	2,971	256	333	264	244	442	473	378	458	485	322	215			
Exports.....do..	9,205	10,277	930	1,057	848	785	1,078	1,214	1,264	1,114	1,043	1,471	2,231	2,328	2,301	
Producer Price Indexes:																
Men's leather upper, dress and casual 12/80=100..																
	109.7	112.3	113.6	113.7	113.8	114.0	114.6	114.7	115.2	115.2	115.2	115.5	117.5	119.1	119.3	119.9
Women's leather upper.....1967=100..																
	223.5	225.0	223.0	226.7	226.1	227.3	227.6	228.0	229.5	230.2	230.2	229.9	231.0	231.6	235.1	234.1
Women's plastic upper.....12/80=100..																
	104.0	104.4	104.5	104.5	104.6	104.5	104.5	100.2	104.5	102.9	104.8	93.0	102.1	103.7	103.7	103.6

LUMBER AND PRODUCTS																
LUMBER—ALL TYPES #																
National Forest Products Association:																
Production, total.....mil. bd. ft..	*37,352	*41,680	3,397	3,820	3,496	3,623	3,293	3,307	3,742	3,616	3,518	3,905	3,662	3,752		
Hardwoods.....do..	*6,031	*6,955	538	660	798	888	396	384	393	449	430	461	470	643		
Softwoods.....do..	*31,321	*34,725	2,859	3,160	2,698	2,735	2,897	2,923	3,349	3,167	3,088	3,444	3,192	3,109		
Shipments, total.....do..	*37,023	*41,615	3,291	3,689	3,480	3,791	3,350	3,302	3,735	3,686	3,656	4,039	3,671	3,830		
Hardwoods.....do..	*5,873	*7,165	550	685	845	1,056	449	453	480	499	471	492	480	681		
Softwoods.....do..	*31,150	*34,450	2,741	3,004	2,635	2,735	2,901	2,849	3,255	3,187	3,185	3,547	3,191	3,149		
Stocks (gross), mill, end of period, total.....do..																
	6,484	6,549	6,590	6,653	6,715	6,549	6,495	6,625	6,607	6,554	6,432	6,233	6,237	5,979		
Hardwoods.....do..	1,719	1,509	1,750	1,724	1,677	1,509	1,456	1,513	1,404	1,373	1,335	1,306	1,309	1,224		
Softwoods.....do..	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..																
Imports, total sawmill products.....do..	14,178	14,607	1,334	1,012	803	766	1,078	1,222	1,329	1,293	1,332	1,368	1,329	1,182	1,449	
SOFTWOODS																
Douglas fir:																
Orders, new.....mil. 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		
Production.....do..	8,062	9,412	912	884	756	793	825	861	1,009	892	883	964	824	835		
Shipments.....do..	8,077	9,430	839	848	730	828	824	833	981	898	941	1,025	813	845		
Stocks (gross), mill, end of period.....do..	899	881	854	890	916	881	882	910	938	932	874	813	824	814		
Exports, total sawmill products.....do..	496	522	36	48	47	48	57	56	56	61	56	55	53	57	54	
Sawed timber.....do..	127	105	7	11	9	7	16	13	10	14	9	21	8	9	8	
Boards, planks, scantlings, etc.....do..	358	417	29	37	38	41	42	43	46	47	47	34	45	48	45	
Producer Price Index, Douglas fir, dressed 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.

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

Units	Annual		1986				1987									
	1985	1986	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
LUMBER AND PRODUCTS—Continued																
SOFTWOODS—Continued																
Southern pine:																
Orders, new.....mil. bd. ft...	'10,763	'11,523	703	1,085	778	765	1,082	957	977	1,092	1,116	1,156	857	1,064		
Orders, unfilled, end of period.....do...	680	710	657	732	721	710	808	849	828	806	936	1,005	792	848		
Production.....do.....	'10,730	'11,605	676	1,014	846	833	966	912	1,008	1,092	988	1,071	1,086	995		
Shipments.....do.....	'10,644	'11,492	676	955	837	775	984	920	997	1,114	997	1,092	1,074	1,005		
Stocks (gross), mill and concentration yards, end of period.....mil. 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, dressed.....1967=100...	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:																
Orders, new.....mil. bd. ft...	9,247	10,500	995	949	818	830	957	889	1,016	880	966	1,074	891	1,029		
Orders, unfilled, end of period.....do...	433	451	517	531	518	451	553	590	594	583	582	607	551	581		
Production.....do.....	9,276	10,482	1,007	961	841	864	840	882	1,035	885	928	1,051	928	994		
Shipments.....do.....	9,221	10,482	988	935	826	897	855	852	1,012	891	967	1,049	947	999		
Stocks (gross), mill, end of period.....do...	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.....1967=100...	378.7	390.6	409.6	399.5	407.3	401.3	402.3	421.4	426.3	427.2	419.3	*423.6	430.3	432.9	442.9	428.1
HARDWOOD FLOORING																
Oak:																
Orders, unfilled, end of period.....mil. 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	*13.9	*11.8	12.8
Shipments.....do.....	121.8	145.2	12.7	14.7	11.2	12.2	12.4	12.3	14.6	18.6	14.1	15.9	14.5	*15.8	*16.8	17.3
Stocks (gross), mill, end of period.....do...	6.2	7.4	5.3	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

METALS AND MANUFACTURES																
IRON AND STEEL																
Exports:																
Steel mill products.....thous. sh. tons...	932	929	103	72	87	77	65	87	84	92	115	99	84	91	99	
Scrap.....do.....	'9,950	11,704	752	964	703	1,154	731	723	798	900	638	1,258	1,072	862	779	
Pig iron.....do.....	32	47	(?)	6	1	10		1	22	1	2	12		1	4	
Imports:																
Steel mill products.....do.....	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	
Scrap.....do.....	611	724	69	48	96	57	63	76	58	50	55	60	62	47	71	
Pig iron.....do.....	344	295	44	20	26	13	13	14	38	13	21	30	14	28	25	
Iron and Steel Scrap																
Production.....thous. sh. tons...	'90,455	26,335	1,838	1,881	1,763	1,762	1,949	1,803	1,963	2,150	2,063	*2,142	1,982			
Receipts, net.....do.....	'98,816	37,928	3,168	3,258	3,086	3,057	3,196	3,427	3,869	3,684	*3,520	3,682	3,490			
Consumption.....do.....	'70,493	65,369	4,967	5,239	4,935	4,867	5,185	5,025	5,683	5,751	5,714	*5,607	*5,341			
Stocks, end of period.....do.....	*5,104	4,401	4,595	4,545	4,467	4,401	4,335	4,366	4,411	*10,124	*4,260	*4,316	*4,405			
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										
Pittsburgh district *.....do.....	287.6	278.0	283.7	283.7	283.7	298.6										
Ore																
Iron ore (operations in all U.S. districts):																
Mine production.....thous. lg. tons...	'48,751	38,882	2,986	2,767	2,221	2,342	2,782	3,029	3,258	3,076	4,000					
Shipments from mines.....do.....	'49,411	42,374	4,147	4,093	4,036	3,375	330	254	900	3,437	4,844					
Imports.....do.....	15,955	16,749	1,444	1,191	1,228	1,267	959	438	931	1,159	1,580	1,948	1,173	1,817	1,452	
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants.....do.....	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 plants.....do.....	63,658	55,283	3,754	3,872	3,771	3,913	4,242	3,928	4,890	5,031	5,334	5,035	4,684	5,139	5,194	
Exports (domestic).....do.....	7,135	6,501	1,650	529	369	469	71	(?)	22	440	911	1,463	414	438	626	
Stocks, total, end of period.....do.....	29,389	22,133	23,706	23,624	22,695	22,133	21,817	21,750	20,910	19,885	19,024					
At mines.....do.....	5,968	2,983	7,166	5,875	4,061	2,983	5,347	8,127	10,485	10,124	9,281					
At furnace yards.....do.....	21,290	17,163	15,375	16,086	16,795	17,163	14,334	11,660	9,522	9,204	9,027	10,006	11,350	12,207	13,343	
At U.S. docks.....do.....	2,404	1,987	1,165	1,663	1,839	2,123	2,136	1,963	903	557	716	965	1,120	1,052	1,023	
Manganese (manganese content), general imports.....do.....	828	883	93	58	76	84	30	31	46	64	57	95	57	58	62	
Pig Iron and Iron Products																
Pig iron:																
Production (including production of ferroalloys).....thous. sh. tons...	'50,446	43,952	2,982	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
Consumption.....do.....	'51,460	'41,789	2,869	3,015	2,972	3,028	3,046	3,052	4,122	4,222	4,200	4,123	4,090			
Stocks, end of period.....do.....	'239	226	227	228	221	226	243	214	222	223	244	239	250			
Producer Price Index, basic.....6/82=100...	98.4															
Castings, gray and ductile iron:																
Shipments, total.....thous. sh. tons...	10,017	7,188	*698	*784	*644	*655	*724	*713	*837	*874	*796	*875	*786	772		
For sale.....do.....	6,432	4,611	*466	*512	*440	*448	*473	*484	*549	*553	*524	*559	*535	542		
Castings, malleable iron:																
Shipments, total.....do.....	376	471	*24	*31	*28	*30	*36	*33	*39	40	34	41	32	30		
For sale.....do.....	198	153	11	15	12	12	16	16	17	17	17	20	14	16		

See footnotes at end of tables.

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

Units	Annual		1986				1987									
	1985	1986	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
METALS AND MANUFACTURES—Continued																
Steel, Raw and Semifinished																
Steel (raw):																
Production.....thous. sh. tons..	'88,259	81,606	5,644	6,087	5,860	5,877	6,248	5,992	7,375	7,402	7,641	7,349	7,324	7,494	'8,073	
Rate of capability utilization.....percent.	'66.1	63.8	54.3	56.8	56.5	54.9	65.5	69.5	77.3	80.3	80.2	79.7	77.3	'88.9	'84.4	
Steel castings:																
Shipments, total.....thous. sh. tons..	940	879	69	77	75	77	'75	'76	'82	'63	'59	'61	'67	64		
For sale, total.....do..	904	842	66	74	72	73	'73	'73	'77	'61	'57	'59	'65	63		
Steel Mill Products																
Steel products, net shipments:																
Total (all grades).....thous. sh. tons..	'73,043	'70,263	5,608	5,923	4,899	5,199	5,664	5,527	6,234	6,312	6,247	6,656	'6,295	'6,364		
By product:																
Semifinished products.....do..	4,345	4,954	412	418	351	367	430	413	510	539	519	541	485	546		
Structural shapes (heavy), steel piling.....do..	'4,698	'4,528	366	395	317	322	365	369	412	412	354	458	434	429		
Plates.....do..	'4,327	'3,565	242	274	224	256	262	255	294	319	315	328	343	345		
Rails and accessories.....do..	931	640	44	39	31	40	41	37	48	43	45	39	37	40		
Bars and tool steel, total.....do..	'12,668	12,171	951	1,028	858	858	933	965	1,106	1,067	1,069	1,117	1,037	1,089		
Bars: Hot rolled (including light shapes).....do..	'7,027	6,559	499	532	475	490	537	540	630	602	577	656	473	541		
Bars: Reinforcing.....do..	4,326	4,299	349	387	293	278	282	316	356	348	380	342	361	380		
Bars: Cold finished.....do..	1,255	1,257	98	104	86	85	110	105	115	112	107	115	114	113		
Pipe and tubing.....do..	4,096	2,836	191	210	179	173	188	207	234	254	288	341	317	323		
Wire and wire products.....do..	1,136	1,080	81	89	68	64	80	88	101	107	94	97	94	87		
Tin mill products.....do..	3,772	3,802	310	287	262	272	280	280	293	333	336	358	361	351		
Sheets and strip (including electrical), total.....do..	'37,069	36,686	3,010	3,181	2,609	2,847	3,087	2,913	3,237	3,238	3,227	3,377	3,184	3,154		
Sheets: Hot rolled.....do..	12,952	'12,187	1,003	1,069	875	1,004	1,021	969	1,115	1,096	1,066	1,112	1,075	1,023		
Sheets: Cold rolled.....do..	13,574	'13,250	1,062	1,112	924	974	1,088	1,020	1,117	1,135	1,153	1,200	1,124	1,126		
By market (quarterly):																
Service centers and distributors.....do..	17,548	'15,251	3,986			3,599			3,873			4,113	'2,622	'2,539		
Construction, incl. maintenance.....do..	'6,407	'5,141	1,489			1,099			1,302			1,335	'2,509	'2,550		
Contractors' products.....do..	2,663	'2,559	646			641			546			613	'226	'228		
Automotive.....do..	12,725	'9,871	2,689			2,168			3,065			2,415	'786	'812		
Rail transportation.....do..	1,059	'674	163			136			160			157	'54	'66		
Machinery, industrial equip., tools.....do..	2,129	'1,323	436			298			488			372	'170	'170		
Containers, packaging, ship. materials.....do..	4,069	4,075	1,093			895			921			1,127	'387	'386		
Other.....do..	'26,098	'23,367	6,313			5,456			7,032			6,841	2,589	2,614		
Steel mill shapes and forms, inventories, end of period—total for the specified sectors: mil. sh. tons..	23.5	23.5	58.6	58.1	52.5	52.7										
Producing mills, inventory, end of period:																
Steel in process.....mil. sh. tons..	7.4	7.3	7.0	6.7	7.2	7.3	7.0	7.0	7.0	7.0	7.0	6.8	6.8	6.8		
Finished steel.....do..	6.2	5.9	6.0	5.8	5.9	5.9	5.7	5.5	5.5	5.5	5.7	5.7	5.5	5.5		
Service centers (warehouses), inventory, end of period.....mil. sh. tons..	5.8	5.7	5.7	5.5	5.5	5.7	5.8	5.9	5.8	5.8	5.8	5.7	5.8	5.7		
Consumers (manufacturers only):																
Inventory, end of period.....do..	4.1	4.6	4.3	4.3	4.4	4.6										
Receipts during period.....do..	53.6	44.5	4.1	3.7	3.2	3.5										
Consumption during period.....do..	57.5	48.9	4.2	3.7	3.1	3.3										
NONFERROUS METALS AND PRODUCTS																
Aluminum:																
Production, primary (dom. and foreign ores) thous. met. tons..	3,499	3,036	231	243	239	252	262	238	266	263	271	272	282	286		
Recovery from scrap †.....do..	1,728	1,739	164	146	133	134	147	149	160	160	150	156	155	158		
Imports (general):																
Metal and alloys, crude.....do..	960.9	1,468.4	106.1	118.3	100.4	85.2	126.0	124.6	111.1	106.3	114.9	133.6	120.6	106.1	105.3	
Plates, sheets, bars, etc.....do..	463.4	495.3	34.6	42.6	48.9	28.9	36.1	40.7	41.9	31.1	40.2	39.4	39.5	32.8	33.0	
Exports:																
Metal and alloys, crude.....do..	383.0	228.6	18.0	21.2	19.1	23.5	17.0	26.3	23.5	26.0	16.8	16.1	29.0	30.6	30.7	
Plates, sheets, bars, etc.....do..	174.5	203.3	16.7	18.9	20.7	14.1	20.2	25.3	24.2	24.1	23.7	28.5	19.4	23.2	20.6	
Price, U.S. market, 99.7% purity, monthly average.....\$ per lb..	.4881	.5587	.5540	.5357	.5250	.5284	.5460	.5945	.6254	.6497	.6890	.7254	.7424	'8166	'8069	8439
Aluminum products:																
Shipments:																
Ingot and mill prod. (net ship.).....mil. lb.	14,456	14,382	1,116	1,219	1,042	1,062	1,186	1,257	1,354	1,294	1,323	1,446	'1,354	1,272		
Mill products, total.....do..	11,092	11,418	932	972	840	872	931	917	1,056	1,015	1,021	1,147	'1,052	1,014		
Sheet and plate.....do..	6,442	6,629	526	547	484	520	554	543	636	606	616	699	'619	595		
Castings.....do..	2,230	2,187	170	189	168	155	'172	'180	'195	'185	'169	'170	'137	157		
Inventories, total (ingot, mill products, and scrap), end of period.....mil. lb..	5,165	4,928	4,977	4,927	4,902	4,928	4,868	4,784	4,702	4,591	4,515	4,475	'4,398	4,325		
Copper:																
Production:																
Mine, recoverable copper.....thous. met. tons..	1,105.8	'1,147.3	97.9	100.5	92.8	97.4	103.9	94.6	107.6	100.7	106.7	104.4	'105.7	108.4		
Refined from primary materials.....do..	945.6	'1,071.3	88.9	94.5	90.0	102.0	93.6	88.4	85.8	78.6	87.0	96.1	'90.4	91.7		
Electrolytically refined:																
From domestic ores.....do..	890.4	'947.9	73.5	80.0	72.9	87.1	'81.6	77.7	74.5	67.4	74.8	81.6	'76.7	78.5		
From foreign ores.....do..	55.2	40.2	3.9	3.1	5.2	2.8										
Electrowon *.....do..	93.5	124.5	11.4	11.4	11.9	12.1	11.9	10.7	11.3	11.2	12.2	14.4	'13.7	13.1		
Refined from scrap ◊.....do..	363.2	492.7	43.9	43.5	36.0	36.7	30.2	31.8	42.9	46.7	36.4	33.3	'29.9	32.0		
Imports, unmanufactured (general):																
Refined, unrefined, scrap (copper cont.).....do..	483.2	667.5	92.9	40.4	67.2	40.8	41.7	50.7	63.7	48.2	72.0	80.2	45.7	57.3	42.4	
Refined.....do..	390.7	503.1	37.3	31.7	55.6	31.2	34.4	38.7	55.3	38.9	60.2	69.3	37.0	45.0	28.6	
Exports:																
Refined and scrap.....do..	463.0	497.1	25.3	46.2	41.6	43.9	26.5	40.5	46.3	40.8	23.4	33.0	39.7	38.0	36.5	
Refined.....do..	48.1	14.9	1.7	.6	.9	.8	.8	1.9	2.4	2.8	.8	1.1	.6	.5	.8	
Consumption, refined (reported by mills, etc.) ◊.....do..	1,899	'2,102	175	185	171	152	170	176	'207	191	173	'193	'150	183		
Stocks, refined, end of period ◊.....do..	311	'225	232	209	198	221	210	199	182	'179	'173	168	195	180		
Price, avg. U.S. producer cathode, delivered \$ per lb..	.6697	.6605	.6484	.6346	.6286	.6364	.6499	.6552	.6807	.6713	.7098	.7435	.8042	.8218	.8560	

See footnotes at end of tables.

Units	Annual		1986				1987									
	1985	1986	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
	Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in BUSINESS STATISTICS: 1984															

METALS AND MANUFACTURES—Continued

NONFERROUS METALS AND PRODUCTS—Continued																
Copper-base mill and foundry products, shipments (quarterly total):																
Brass mill products.....mil. lb.	2,363	2,318	578			559			772			825				
Copper wire mill products (copper content).....do	1,880	1,792	458			445			473			485				
Brass and bronze foundry products.....do	541	478	112			125			132			140				
Lead:																
Production:																
Mine, recoverable lead.....thous. met. tons.	414.0	337.8	24.0	24.2	20.7	24.1	23.9	23.6	27.8	23.5	27.0	26.2	28.9	23.9		
Recovered from scrap (lead cont.).....do	594.2	590.8	46.2	51.3	50.8	47.5	50.0	49.9	54.4	55.6	59.3	53.9	59.9	63.4		
Imports (general), ore (lead content), metal.....do	56.5	103.4	8.6	18.9	14.4	14.6	17.2	11.6	2.6	17.8	20.3	23.5	26.2	24.3	28.4	
Consumption, total.....do	1,148.3	1,124.8	105.8	110.4	94.8	96.6	90.8	85.8	99.8	97.8	98.0	100.2	94.3	99.7		
Stocks, end of period:																
Producers', ore, base bullion, and in process (lead content), ABMS.....thous. met. tons.	61.3	74.0	72.0	73.9	64.9	74.0	67.0	53.4	59.2	56.6	56.5	58.4	58.6	67.7	67.0	69.7
Refiners' (primary), refined and antimonial (lead content).....thous. met. tons.	83.9	20.4	52.1	37.6	27.2	20.4	31.0	33.8	35.6	28.6	29.6	18.6	10.6	11.0		
Consumers' (lead content).....do	93.1	83.8	53.0	50.1	53.5	55.3	58.0	58.1	59.5	58.0	60.7	59.5	60.9	64.3		
Scrap (lead-base, purchased), all smelters (gross weight).....thous. met. tons.	22.0	19.4	21.1	19.6	16.3	19.4	21.4	20.2	18.7	18.6	17.9	23.8	25.5	27.6		
Price, common grade, delivered @ @.....\$ per lb.	1.907	2.205	2.343	2.555	2.801	2.868	2.788	2.604	2.600	2.784	3.495	3.693	4.167	4.200		
Tin:																
Imports (for consumption):																
Ore (tin content).....metric tons.	1,633	4,030	293	378	957			727	195	387	154		732	422		
Metal, unwrought, unalloyed.....do	33,831	35,768	1,833	4,268	2,194	2,935	3,347	3,034	5,448	3,427	3,036	4,196	3,009	3,369		
Recovery from scrap, total (tin cont.).....do	9,045	7,243	419	601	585	607	810	817	982	859	807	916	786	852		
As metal.....do	1,176	714	144	141	148	164	137	153	150	134	110	114	94			
Consumption, total.....do	51,600	50,100	4,000	4,300	3,900	3,900	4,100	3,900	4,200	4,700	4,300	4,200	4,400	4,400		
Primary.....do	38,900	37,400	3,000	3,200	2,900	2,900	3,000	2,900	3,200	3,400	3,300	3,200	3,500	3,500		
Exports, incl. reexports (metal).....do	2,875	3,022	199	167	261	112	102	120	200	249	137	164	180	135	74	
Stocks, pig (industrial), end of period.....do	5,665	4,802	3,497	3,554	4,681	4,802	5,232	6,294	6,321	7,263	8,087	6,663	4,288	5,378		
Price, Straits quality (delivered).....\$ per lb.	5.9535	3.6991	3.4583	3.5387	3.8422	4.0277	4.1849	4.1715	4.1401	4.1830	4.2179	4.1449	4.0309	4.1147		
Zinc:																
Imports (general):																
Ores (zinc content).....do	91.4	197.7	16.6	30.6	24.1	25.4	37.8	28.5	28.3	28.2	40.0	37.2	35.7	38.5	32.7	
Metal (slab, blocks).....do	568.7	667.1	61.3	51.8	56.5	56.6	43.4	51.9	64.8	58.7	50.7	53.4	66.4	68.5		
Consumption (recoverable zinc content):																
Ores.....do	52.7	21.9	.6	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5		
Scrap, all types.....do	251.0	273.8	21.8	27.0	21.9	22.6	22.7	22.4	23.7	22.6	23.5	23.3	24.8	23.4		
Slab zinc: @																
Production, total.....thous. met. tons.	301.0	269.9	22.7	24.1	21.3	23.3	23.4	24.3	25.6	23.0	16.5	16.6	13.6	14.9	15.5	
Consumption, fabricators.....do	711.8	706.0	58.6	58.1	52.5	52.7	55.7	55.1	63.9	59.1	59.0	60.6	55.6	61.4		
Exports.....do	.7	1.9	.1	.5	.1	.2	.2	.2	(?)	(?)	(?)	(?)	.1	.2	.3	
Stocks, end of period:																
Producers', at smelter (ABMS).....do	35.6	15.5	7.4	8.7	10.7	15.5	16.6	19.5	18.7	15.6	10.9	9.7	7.4	7.1	6.4	6.9
Consumers'.....do	75.4	54.2	42.2	46.0	45.7	42.6	44.2	44.4	41.2	41.5	43.1	44.1	44.3	43.5		
Price, high grade.....\$ per lb.	4.037	3.800	4.370	4.598	4.578	4.351	4.140	3.838	3.770	3.819	4.223	4.505	4.567	4.443	4.259	
MACHINERY AND EQUIPMENT																
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly #.....mil. \$.																
Electric processing heating equipment.....do	239.5	148.2	30.9			44.1										
Fuel-fired processing heating equip.....do	100.0	65.5	10.5			16.1										
Material handling equipment (industrial):																
Shipments *.....do	4,272.4															
Industrial supplies, machinery and equipment:																
New orders index, seas. adjusted.....1977=100	119.9	118.6	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.....1977=100	147.3	145.0	145.5	154.5	144.1	128.1	139.0	138.7	143.6	151.1	143.0	140.5	149.6	151.5	147.3	151.5
Inflation index, not seas. adj. (tools, material handling equip., valves, fittings, abrasives, fasteners, metal products, etc.).....1977=100	162.9	164.7	165.1	165.3	165.3	165.6	165.7	165.8	165.9	166.2	166.3	166.5	166.3	166.5	166.9	167.1
Fluid power products shipments indexes:																
Hydraulic products \$.....1985=100	100	98	98	95	87	90	94	103	112	115	109	117	111	104	105	114
Pneumatic products \$.....do	100	98	95	102	85	87	94	97	107	102	100	104	113	104	109	112
Machine tools:																
Metal cutting type tools:																
Orders, new (net), total.....mil. \$.	1,853.10	1,544.25	100.15	130.85	83.95	87.25	98.95	103.70	124.45	79.55	144.30	114.95	102.10	96.35	126.10	198.15
Domestic.....do	1,652.15	1,376.55	89.95	114.95	75.85	74.05	95.65	98.35	108.55	65.15	139.60	98.85	84.60	90.25	116.75	187.15
Shipments, total.....do	1,742.25	1,890.30	161.35	133.50	116.80	215.00	111.25	99.25	138.65	115.85	161.65	165.10	136.30	118.35	143.10	134.75
Domestic.....do	1,543.50	1,684.70	140.80	170.40	104.40	189.10	104.10	88.80	118.20	102.10	146.00	148.20	127.90	99.85	126.65	117.90
Order backlog, end of period.....do	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	697.7	761.1
Metal forming type tools:																
Orders, new (net), total.....do	675.00	581.05	35.10	49.30	48.65	49.30	47.70	49.15	40.75	50.75	43.30	87.80	60.90	45.65	56.75	69.15
Domestic.....do	610.00	506.80	23.65	44.45	42.30	37.05	32.90	43.10	28.70	45.00	36.50	78.45	43.90	36.60	40.35	59.45
Shipments, total.....do	802.95	688.20	46.60	59.30	50.00	56.25	36.45	47.35	43.85	56.50	46.95	68.05	61.50	40.05	57.35	74.80
Domestic.....do	742.95	621.35	40.30	52.40	44.70	43.20	31.25	42.65	35.85	48.05	43.80	54.65	54.35	33.60	48.00	63.25
Order backlog, end of period.....do	414.2	307.1	325.4	315.4	314.0	307.1	318.4	320.2	317.0	311.3	307.6	327.4	326.8	322.4	331.8	326.2

See footnotes at end of tables.

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

Units	Annual		1986				1987									
	1985	1986	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
METALS AND MANUFACTURES—Continued																
MACHINERY AND EQUIPMENT—Continued																
Tractors used in construction, shipments, qtrly: Tracklaying (ex. shovel loaders).....	units .. 7,321	8,440	1,554			1,722			1,739			2,891				
mil. \$..	623.7	821.1	141.1			167.0			161.2			278.4				
Wheel (contractors' off-highway) ..	units .. 7,080	5,999	1,211			1,439			1,252			1,528				
mil. \$..	486.6	421.9	87.5			97.6			87.5			111.9				
Shovel loaders † ..	units .. 70,653	53,723	11,344			14,693			12,462			16,585				
mil. \$..	2,364.6	1,679.0	328.6			452.6			377.4			469.2				
ELECTRICAL EQUIPMENT																
Batteries (auto-type replacement), shipments.....	thous. 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	6,889
Radio sets, production, total market.....	thous. 22,851	25,364	2,774	3,165	2,822	2,404	1,549	1,893	1,876	1,680	2,132	2,435	2,507	2,524	3,152	
Television sets (incl. combination models), production, total market.....	thous. 20,525	23,351	2,337	2,209	2,161	2,353	1,820	1,721	2,194	1,552	1,776	2,094	1,484	1,836	2,373	2,217
Household major appliances (electrical), factory shipments (domestic and export) #.....	thous. 41,797	45,072	4,061	4,223	3,425	3,609	4,082	3,477	4,053	4,139	3,947	4,747	4,012	3,934	4,207	4,047
Air conditioners (room).....	do 3,022	2,316	89	76	56	92	155	243	582	542	655	656	350	196	93	84
Dishwashers.....	do 3,575	3,313	346	386	330	333	324	350	398	294	349	369	322	335	342	355
Disposers (food waste).....	do 4,105	4,269	421	404	347	338	449	367	364	352	347	356	343	357	409	436
Microwave ovens/ranges @ ..	do 10,833	12,444	1,231	1,264	1,129	1,133	1,332	892	838	1,071	807	1,021	913	878	1,277	1,318
Ranges.....	do 3,142	3,318	293	322	278	283	282	248	279	231	256	283	286	290	289	307
Refrigerators.....	do 6,080	6,510	597	611	449	434	474	461	517	531	589	321	732	700	619	552
Freezers.....	do 1,236	1,222	110	94	72	72	84	82	105	97	106	136	137	138	109	87
Washers.....	do 5,278	5,765	554	600	410	485	506	447	510	461	452	602	484	520	596	497
Dryers (incl. gas).....	do 3,914	4,245	408	460	350	357	435	366	390	338	323	426	363	381	450	403
Vacuum cleaners (qtrly).....	do															
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, shipments.....	do 1,814	1,940	189	182	173	187	180	160	184	157	154	183	158	158	202	
Water heaters (storage), automatic, shipments.....	do 3,529	3,729	290	346	294	322	346	340	352	353	290	330	297	290	312	

PETROLEUM, COAL, AND PRODUCTS

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 1,286	1,460	274	138	199	95	12	8	42	45	96	154	121	144	191	
Producer Price Index.....	1967=100 616.3	638.5	635.5	635.5	635.7	639.6	640.8	640.8	640.8	636.6	636.7	636.7	639.1	639.1	641.0	642.9
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	81,304	
Consumption, total †.....	do 815,132	801,311	65,132	62,964	63,431	69,496	72,390	62,844	69,567	61,256	65,755	72,009	61,256	69,980		
Electric power utilities.....	do 692,808	684,227	56,489	54,059	54,074	59,020	62,350	53,640	54,538	51,337	56,414	63,414	60,632	69,980		
Industrial, total.....	do 115,853	111,151	8,134	8,359	8,780	9,738	9,444	8,682	8,627	9,369	9,040	8,353				
Coke plants (oven and beehive).....	do 41,026	35,973	2,532	2,519	2,541	2,637	2,634	2,496	2,670	3,294	3,232	2,809				
Residential and commercial.....	do 6,470	6,433	509	545	577	738	596	521	372	500	302	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				
Electric power utilities.....	do 149,188	154,707	144,799	150,044	153,738	154,707	149,970	151,236	154,550	157,642	158,585	156,177	143,315	139,013		
Industrial, total.....	do 13,789	13,367	12,891	13,050	13,208	13,367	12,727	12,089	11,453	11,834	12,217	12,598				
Oven-coke plants.....	do 3,409	2,985	2,860	2,902	2,943	2,985	2,879	2,773	2,668	3,021	3,375	3,728				
Exports.....	do 91,361	84,017	7,915	7,066	6,475	6,436	4,709	4,634	6,417	6,183	6,456	7,174	6,489	7,614	6,474	
Producer Price Index.....	1967=100 543.5	534.7	533.6	533.1	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:																
Beehive and oven (byproduct).....	thous. sh. tons. 28,651	25,540	5,513			5,618			5,937			7,073				
Petroleum coke §.....	do 33,204	36,903	3,171	3,066	2,925	3,206	3,208	2,919	3,044	2,991	3,078	3,107	3,175	3,133		
Stocks, end of period:																
Oven-coke plants, total.....	do 2,553	2,066	2,141			2,066			1,853			1,546				
At furnace plants.....	do 2,148	1,778	1,747			1,778			1,557			1,252				
At merchant plants.....	do 404	288	394			288			295			294				
Petroleum coke @ @.....	do 1,232	1,206	1,296	1,231	1,143	1,206	1,373	1,414	1,437	1,551	1,485	1,309	1,280	1,224		
Exports.....	do 1,179	1,063	26	72	151	76	67	31	75	56	30	50	98	32	35	
PETROLEUM AND PRODUCTS																
Crude petroleum:																
Producer Price Index.....	1967=100 619.4	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	417.5
Gross input to crude oil distillation units @ @.....	mil. bbl. 4,440.2	4,681.4	395.7	395.3	387.8	400.3	392.8	346.6	378.1	377.9	397.3	397.0	420.7	417.4		
Refinery operating ratio @ @.....	% of capacity 78	83	86	83	84	84	81	79	78	80	82	84	86	86		
All oils, supply, demand, and stocks: @ @																
New supply, total ◊.....	mil. bbl. 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 petroleum.....	do 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 liquids.....	do 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	50.8		
Imports:																
Crude and unfinished oils.....	do 1,308.6	1,642.7	161.0	146.6	143.3	146.1	143.8	117.3	127.6	131.2	141.3	157.3	172.8	181.1		
Refined products.....	do 540.3	628.0	51.6	52.6	49.3	61.5	47.9	46.4	46.5	43.6	42.1	43.3	58.0	46.2		
Change in stocks, all oils.....	do -37.5	73.7	35.7	-7.5	1.6	-19.5	-5.8	-22.8	-3.6	-17.1	1.3	6.5	11.2	31.0		
Product demand, total.....	do 6,024.6	6,227.9	498.6	540.4	511.1	556.4	533.5	495.9	517.3	520.9	515.7	524.4	547.7	526.5		
Exports:																
Crude petroleum.....	do 74.5	56.2	4.8	4.7	3.4	4.9	3.0	8.4	5.1	7.4	2.1	3.5	4.6	4.4		
Refined products.....	do 209.9	229.3	16.5	21.1	21.0	20.4	22.6	19.3	17.3	18.4	13.2	16.5	16.2	16.1		

See footnotes at end of tables.

Units	Annual		1986				1987									
	1985	1986	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
	Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in BUSINESS STATISTICS: 1984															

PETROLEUM, COAL, AND PRODUCTS—Continued

PETROLEUM AND PRODUCTS †—Continued																
All oils, supply, demand, and stocks—Continued																
Domestic product demand, total #.....mil. bbl.	5,740.1	5,942.4	477.3	514.7	486.6	531.1	507.8	468.2	494.9	495.0	495.3	504.4	526.9	506.1		
Gasoline.....do.....	2,508.3	2,579.1	207.8	225.6	207.1	222.1	201.2	189.1	215.5	220.5	225.9	235.7	227.6			
Kerosene.....do.....	41.6	35.9	1.7	3.1	3.5	4.9	5.1	4.2	3.2	1.3	1.4	1.8	1.7	1.9		
Distillate fuel oil.....do.....	1,046.8	1,063.7	76.2	90.3	86.3	103.2	101.0	93.7	93.1	90.1	82.8	83.8	83.8	78.7		
Residual fuel oil.....do.....	438.8	517.7	38.9	39.0	41.7	50.8	45.3	41.2	37.8	37.7	31.8	36.2	39.8	36.9		
Jet fuel.....do.....	444.7	477.2	39.6	39.4	41.4	44.8	40.9	40.4	41.0	39.3	39.0	39.8	41.9	42.9		
Lubricants.....do.....	53.1	51.9	4.8	4.8	3.9	3.3	5.3	4.7	5.4	5.5	4.8	5.4	4.7	4.7		
Asphalt.....do.....	155.1	163.6	21.0	18.6	9.7	6.9	5.7	4.8	7.7	11.6	16.6	20.0	23.1	22.0		
Liquefied petroleum gases.....do.....	583.6	552.1	43.7	54.2	54.5	58.1	61.6	50.8	48.2	44.6	40.2	42.2	47.5	44.1		
Stocks, end of period, total.....do.....	1,518.8	1,592.5	1,618.0	1,610.4	1,612.0	1,592.5	1,587.7	1,564.9	1,561.4	1,544.3	1,545.5	1,552.0	1,563.1	1,594.2		
Crude petroleum.....do.....	814.2	842.8	844.2	851.4	848.6	842.8	848.7	848.7	853.3	853.0	850.5	857.0	856.2	866.2		
Strategic petroleum reserve.....do.....	493.3	511.6	506.4	507.5	509.5	511.6	514.9	516.7	520.0	522.0	525.1	527.2	530.0	532.0		
Unfinished oils, natural gasoline, etc.....do.....	148.0	140.4	141.9	148.5	145.5	140.4	142.8	154.2	158.5	154.6	150.8	149.8	147.0	151.0		
Refined products.....do.....	556.6	609.4	631.9	610.5	617.5	609.4	596.3	562.0	549.5	536.6	544.2	545.2	559.9	576.9		
Refined petroleum products:																
Gasoline (incl. aviation):																
Production.....do.....	2,352.3	2,476.3	208.7	206.0	207.5	216.5	208.2	179.0	204.0	206.5	217.5	213.7	219.1	215.8		
Stocks, end of period.....do.....	192.4	196.4	198.5	187.0	193.0	196.4	211.7	209.6	208.1	203.4	197.7	194.7	191.1	189.9		
Prices, regular grade (excl. aviation):																
Producer Price Index ‡.....2/73=100	507.3	333.4	311.9	284.5	283.9	289.1	320.5	340.4	341.0	359.1	364.5	375.8	386.4	401.3	379.0	374.0
Retail, U.S. city average (BLS):																
Leaded.....\$ per gal.	\$1.115	.857	.797	.771	.762	.764	.806	.848	.856	.879	.888	.906	.921	.946	.940	.931
Unleaded.....do.....	\$1.202	.927	.860	.831	.821	.823	.862	.905	.912	.934	.941	.958	.971	.995	.990	.976
Aviation gasoline:																
Production.....mil. bbl.	9.3	11.7	2.0	.9	.7	.4	.8	.7	.8	.7	.8	1.0	.9	.9		
Stocks, end of period.....do.....	2.1	2.2	2.5	2.5	2.5	2.2	2.4	2.5	2.3	2.0	1.9	2.0	2.0	2.0		
Kerosene:																
Production.....do.....	34.5	32.6	2.7	2.8	3.2	4.1	4.0	2.2	1.9	1.4	1.1	1.1	1.7	2.0		
Stocks, end of period.....do.....	7.5	8.4	8.3	8.3	8.5	8.4	8.5	7.6	6.5	6.9	6.6	6.1	6.4	7.1		
Producer Price Index (light distillate) ‡.....1967=100	809.3	534.0	426.8	423.9	419.4	429.1	451.9	488.1	486.4	502.2	512.1	530.1	550.6	577.0	579.3	597.8
Distillate fuel oil:																
Production.....mil. bbl.	980.9	1,021.2	86.0	84.2	87.5	91.2	86.0	72.1	73.9	76.6	79.5	80.7	83.7	84.0		
Imports.....do.....	73.1	90.3	7.8	7.5	7.6	10.5	6.1	6.4	7.8	5.5	6.2	7.4	11.7	6.6		
Stocks, end of period.....do.....	143.7	155.1	152.4	151.6	158.3	155.1	141.4	123.5	110.0	100.4	101.8	104.3	114.7	125.2		
Producer Price Index (middle distillate) ‡.....1967=100	821.5	499.8	469.0	436.0	440.7	461.8	520.3	537.9	503.2	526.1	539.8	558.1	571.0	601.3	574.9	600.7
Residual fuel oil:																
Production.....mil. bbl.	322.0	324.3	25.6	25.6	29.2	30.6	28.5	23.3	26.9	24.9	25.2	25.9	28.0	27.2		
Imports.....do.....	186.3	244.2	19.2	19.7	17.2	28.3	20.7	17.1	17.1	16.2	15.4	14.3	21.1	15.8		
Stocks, end of period.....do.....	50.4	47.4	44.0	45.8	46.3	47.4	45.0	38.1	39.6	35.9	40.3	41.3	45.1	45.5		
Producer Price Index ‡.....1967=100	983.1	525.8	419.1	453.4	450.8	462.1	530.8	627.6	594.1	617.1	639.9	650.8	688.5	721.6	646.6	612.7
Jet fuel:																
Production.....mil. bbl.	433.9	472.0	38.7	40.7	39.8	43.8	42.3	37.0	39.7	37.5	38.8	37.6	41.7	43.4		
Stocks, end of period.....do.....	40.5	49.7	48.9	50.6	50.1	49.7	50.2	47.9	48.1	47.0	47.4	46.0	46.7	47.7		
Lubricants:																
Production.....do.....	53.1	58.2	4.9	4.8	5.0	4.8	5.1	4.4	5.0	5.3	5.0	5.3	5.3	5.3		
Stocks, end of period.....do.....	11.8	14.2	13.0	12.5	13.3	14.2	14.3	13.7	13.0	12.5	12.2	11.7	11.7	11.9		
Asphalt:																
Production.....do.....	146.3	149.7	16.0	14.2	10.4	7.0	6.6	6.5	9.0	12.0	14.7	17.1	19.8	19.2		
Stocks, end of period.....do.....	21.2	17.7	18.9	15.2	16.6	17.7	19.3	21.7	23.8	25.1	24.3	22.7	20.9	19.7		
Liquefied petroleum gases:																
Production, total.....do.....	622.0	618.5	48.9	50.4	51.7	53.5	54.7	50.0	54.8	53.4	53.8	52.2	54.8	53.4		
At gas processing plants (L.P.G.).....do.....	479.3	466.2	35.8	37.5	39.2	40.8	41.1	38.1	41.0	39.6	40.1	38.4	39.6	39.3		
At refineries (L.R.G.).....do.....	142.6	152.3	13.1	12.9	12.6	12.7	13.6	11.9	13.8	13.9	13.7	13.8	15.2	14.1		
Stocks (at plants and refineries).....do.....	73.5	102.7	130.7	123.0	115.4	102.7	87.4	81.6	86.4	86.4	95.3	100.7	105.5	112.2		

PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD																
Receipts.....thous. cords (128 cu.ft.)	'85,499	'90,943	7,493	8,247	7,224	7,639	8,074	7,694	7,912	7,373	7,382	7,743	8,264	7,643		
Consumption.....do.....	'85,744	'91,434	7,362	7,779	7,681	7,795	8,049	7,541	7,869	7,855	7,582	7,723	8,195	7,729		
Inventories, end of period.....do.....	5,046	4,794	4,970	5,501	4,909	4,794	4,712	4,900	4,891	4,950	4,557	4,651	4,782	4,703		
WASTE PAPER																
Consumption.....thous. sh. tons	'15,623	'16,670	1,380	1,419	1,408	1,349	1,432	1,380	1,485	1,437	1,500	1,474	1,453	1,539		
Inventories, end of period.....do.....	969	832	877	948	878	932	731	769	755	775	752	773	797	745		
WOODPULP																
Production:																
Total.....thous. sh. tons	'54,147	'57,017	4,662	4,871	4,757	4,926	5,077	4,616	5,026	4,879	4,900	4,971	5,111	5,083		
Dissolving pulp.....do.....	1,174	1,258	194	98	95	122	108	98	114	108	99	113	123	102		
Paper grades chemical pulp.....do.....	43,696	46,081	3,763	3,942	3,854	3,997	4,108	3,750	4,077	3,964	3,981	4,035	4,141	4,162		
Groundwood and thermo-mechanical.....do.....	5,251	5,487	457	481	464	470	497	443	474	450	470	468	484	487		
Semi-chemical.....do.....	4,027	4,191	338	350	345	338	364	324	361	357	351	355	364	333		
Inventories, end of period:																
At pulp mills:																
Own use woodpulp.....do.....	165	174	186	176	175	176	183	200	197	186	183	177	173	178		
Market pulp.....do.....	485	284	303	292	353	292	352	338	292	300	286	276	281	339		
Market pulp at paper and board mills.....do.....	503	569	558	527	553	527	530	561	573	580	570	593	608	605		
Exports, all grades, total.....do.....	'3,794	'4,308	457	344	312	409	285	372	471	571	377	455	463	390	442	
Dissolving and special alpha.....do.....	631	711	83	61	53	66	53	65	83	59	52	1	65	62	65	
All other.....do.....	'3,161	'3,599	374	283	259	343	232	307	553	512	325	454	398	323	377	
Imports, all grades, total.....do.....	'4,466	'4,340	379	372	467	295	441	392	447	377	388	390	401	380	546	
Dissolving and special alpha.....do.....	117	148	18	12	7	11	5	12								

Units	Annual		1986				1987									
	1985	1986	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
	Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in BUSINESS STATISTICS: 1984															

PULP, PAPER, AND PAPER PRODUCTS—Continued

PAPER AND PAPER PRODUCTS																
Paper and board:																
Production (API):																
Total.....thous. sh. tons...	'67,030	'70,861	5,872	6,180	5,878	5,929	6,226	5,769	6,285	6,071	6,134	'6,140	'6,238	'6,461	6,238	.....
Paper.....do.....	33,996	35,443	2,974	3,123	2,927	2,970	3,083	2,874	3,090	3,010	3,023	'3,048	'3,081	'3,161	3,103	.....
Paperboard.....do.....	33,034	35,419	2,898	3,057	2,950	2,959	3,144	2,895	3,194	3,061	3,111	'3,092	'3,157	'3,300	3,135	.....
Producer Price Indexes:																
Paperboard.....1967=100...	274.6	271.6	274.9	276.2	278.1	280.8	290.4	294.4	294.5	296.2	295.2	'295.4	'296.3	'300.7	308.5	310.8
Building paper and board.....do.....	257.2	260.7	262.7	265.0	262.7	262.0	262.4	261.7	261.5	261.2	262.9	'263.8	'266.5	'268.8	271.3	272.7
Selected types of paper (API):																
Groundwood paper, uncoated:																
Orders, new.....thous. sh. tons...	'1,477	'1,553	122	130	132	122	138	110	154	109	119	126	'132	'135	134	.....
Orders, unfilled, end of period.....do.....	106	124	141	132	129	131	125	108	127	116	115	124	'125	'135	147	.....
Shipments.....do.....	'1,521	'1,540	132	137	134	124	135	127	138	120	121	120	'132	'127	126	.....
Coated paper:																
Orders, new.....do.....	'5,642	'6,334	549	555	507	515	553	524	527	561	630	651	'623	'632	568	.....
Orders, unfilled, end of period.....do.....	393	469	478	458	434	399	462	454	429	443	521	604	'647	'685	673	.....
Shipments.....do.....	5,875	6,263	555	570	535	540	568	529	548	548	554	569	'584	'597	591	.....
Uncoated free sheet papers:																
Orders, new.....do.....	'9,704	'10,485	841	922	839	856	850	844	900	892	902	923	'945	'997	941	.....
Shipments.....do.....	'9,952	'10,657	893	958	854	899	898	855	939	926	912	933	'945	'968	945	.....
Unbleached kraft packaging and industrial converting papers:																
Shipments.....thous. sh. tons...	'3,403	'3,303	274	272	263	271	280	260	274	265	233	247	'244	'250	254	.....
Tissue paper, production.....do.....	'4,941	'5,095	415	454	424	421	439	414	446	429	443	'439	'434	'454	436	.....
Newsprint:																
Canada:																
Production.....thous. metric tons...	8,988	9,289	744	808	782	783	794	765	848	808	816	806	791	826	797	.....
Shipments from mills.....do.....	8,996	9,302	840	816	743	815	750	756	847	818	815	857	779	785	852	.....
Inventory, end of period.....do.....	290	277	278	270	309	277	322	331	333	323	323	273	286	326	271	.....
United States:																
Production.....do.....	4,924	5,108	420	426	429	428	445	400	431	420	454	444	455	452	448	.....
Shipments from mills.....do.....	4,927	5,115	437	436	426	440	427	402	442	428	452	451	452	449	451	.....
Inventory, end of period.....do.....	57	49	69	58	61	49	67	65	54	45	47	40	43	46	43	.....
Estimated consumption, all users.....do.....	11,587	11,936	999	1,088	1,078	1,010	908	906	1,037	1,031	1,073	996	'967	'1,045	1,047	.....
Publishers' stocks, end of period #.....thous. metric tons...	910	849	904	888	803	849	845	879	874	869	848	885	931	'905	918	.....
Imports.....thous. sh. tons...	8,472	8,589	668	726	791	594	781	696	759	740	761	776	741	708	780	.....
Producer Price Index, standard newsprint.....1967=100...	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	368.4
Paper products:																
Shipping containers, corrugated and solid fiber shipments.....mil. sq. ft. surf. area...	267,453	283,621	24,491	'27,256	21,406	22,030	24,708	22,704	24,755	25,591	23,637	25,620	25,341	24,977	25,925	27,647

RUBBER AND RUBBER PRODUCTS

RUBBER																
Natural rubber:																
Consumption.....thous. metric tons...	774.68	744.65	57.04	80.33	50.77	51.19	49.94	85.33	81.30	62.30	62.61	56.30	67.35	61.41	53.70	.....
Stocks, end of period.....do.....	95.17	33.52	91.57	75.26	78.23	38.51	76.67	78.78	70.24	80.20	79.49	79.00	82.47	77.01	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 *.....12/83=100...	71.9	77.0	76.7	.....	.....	79.2	.....	.....	80.2	.....	.....	86.1	.....	.....	91.7	.....
Synthetic rubber:																
Production.....thous. metric tons...	1,837.86	1,985.49	178.59	186.67	145.59	174.69	137.12	177.46	193.56	174.07	179.80	174.97	186.19	164.15	176.04	.....
Consumption.....do.....	1,801.76	1,872.50	160.60	177.51	145.77	155.71	162.30	166.12	182.78	160.53	163.09	157.92	161.88	163.56	172.19	.....
Stocks, end of period.....do.....	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...	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	.....
TIRES AND TUBES																
Pneumatic casings:																
Production.....thous.....	'196,923	'190,289	16,540	18,180	15,144	15,183	16,879	16,593	17,733	16,680	16,982	16,548	15,796	16,723	.....	.....
Shipments, total.....do.....	242,050	225,168	22,025	23,418	19,842	18,078	18,888	18,501	20,786	21,030	20,981	23,829	20,812	20,656	.....	.....
Original equipment.....do.....	62,537	57,121	5,359	5,695	4,656	4,268	5,481	5,493	6,019	5,408	5,400	5,145	3,605	4,316	.....	.....
Replacement equipment.....do.....	173,553	174,205	16,142	17,205	14,743	13,356	12,917	12,351	14,182	15,032	14,949	17,983	16,531	15,883	.....	.....
Exports.....do.....	5,960	5,334	524	518	443	454	490	657	685	590	632	701	676	657	.....	.....
Stocks, end of period.....do.....	39,823	34,296	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.....	5,627	5,202	442	620	477	451	111	144	895	746	762	844	745	793	1,155	.....
Inner tubes:																
Exports (Bu. of Census).....do.....	1,123	809	60	61	109	42	64	107	190	120	250	149	109	102	141	.....

See footnotes at end of tables.

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

Units	Annual		1986				1987									
	1985	1986	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
STONE, CLAY, AND GLASS PRODUCTS																
PORTLAND CEMENT																
Shipments, finished cement.....thous. bbl.	'445,144	'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	*669.3	694.8	
Structural tile, except facing.....thous. sh. tons.	72.8	108.4	14.3	12.8	9.7	9.2	3.8	6.4	4.7	4.5	11.5	16.9	16.5	15.9	15.9	
Sewer pipe and fittings, vitrified.....do	436.7	323.6	32.4	33.8	25.3	18.5	19.3	17.5	24.9	25.0	33.1	31.4	31.6	*31.8	33.0	
Floor and wall tile and accessories, glazed and unglazed.....mi. sq. ft.	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 *.....12/84=100	101.4	105.2	105.8	105.8	105.1	105.0	106.6	107.4	107.6	108.1	108.5	*108.7	108.8	108.6	108.6	108.6
GLASS AND GLASS PRODUCTS																
Flat glass, mfrs.' shipments.....thous. \$.	1,174,380	1,259,746	330,318			330,368			331,669			358,044				
Glass containers: †																
Production.....thous. gross.	273,695	289,253	23,453	25,442	22,309	17,697	23,155	22,916	25,701	24,963	25,523	26,007	25,485	*25,666	22,660	
Shipments, total.....do	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	*24,369	23,502	
Narrow-neck containers:																
Food.....do	23,770	25,266	2,332	1,898	1,750	1,628	2,298	2,220	2,871	2,711	2,788	2,980	2,846	2,578	2,687	
Beverage.....do	60,085	59,885	4,637	4,796	3,988	4,080	4,048	4,174	5,353	5,913	6,196	6,471	5,950	5,962	5,203	
Beer.....do	83,777	86,922	6,965	7,169	6,207	6,340	6,903	6,477	7,353	7,372	7,507	7,740	8,161	*7,003	6,694	
Liquor and wine.....do	25,975	27,856	2,016	2,251	2,033	2,039	1,965	2,133	2,409	2,800	2,429	3,155	2,479	2,135	1,987	
Wide-mouth containers:																
Food and dairy products.....do	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	5,891	
Narrow-neck and wide-mouth containers:																
Medical and toilet.....do	17,322	18,843	1,628	1,800	1,343	1,140	1,453	1,470	1,465	1,343	1,253	1,038	1,220	1,060	949	
Chemical, household, and industrial.....do	1,957	1,490	105	117	126	100	116	205	155	129	96	84	86	124	91	
Stocks, end of period.....do	38,843	39,912	40,601	41,920	42,485	39,912	40,889	42,042	42,905	42,417	42,580	41,820	40,919	*42,403	41,052	
GYPSUM AND PRODUCTS																
Production:																
Crude gypsum (exc. byproduct).....thous. sh. tons.	14,784	16,227	1,375	1,463	1,311	1,241	1,717	1,099	1,156	1,261	1,240	1,422				
Calcined.....do	17,135	17,538	1,625	1,489	1,361	1,441	1,375	1,301	1,376	1,508	1,421	1,284				
Imports, crude gypsum.....do	9,922	9,559	832	707	936	544	781	630	688	833	987	884				
Sales of gypsum products:																
Uncalcined.....do	4,386	3,359	297	296	299	236	201	155	163	242	336	567				
Calcined:																
Industrial plasters.....do	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				
Board products, total.....mil. sq. ft.	19,431	20,411	1,795	1,952	1,618	1,592	1,624	1,612	1,786	1,872	1,602	1,705				
Lath.....do	28	24	2	1	3	2	2	2	2	2	2	2				
Veneer base.....do	432	475	43	45	36	36	35	37	43	45	41	42				
Gypsum sheathing.....do	328	323	27	26	25	21	24	22	26	26	25	27				
Regular gypsum board.....do	11,631	12,343	1,098	1,198	1,066	985	988	996	1,103	1,147	977	1,081				
Type X gypsum board.....do	5,507	5,781	500	538	441	445	458	448	489	507	435	475				
Predecorated wallboard.....do	128	123	10	11	9	10	9	8	10	10	8	10				
½ mobile home board.....do	859	751	64	76	52	44	57	47	59	79	64	66				
Water/moisture resistant board **.....do	523	591	52	57	48	49	50	51	53	57	50	52				

TEXTILE PRODUCTS

FABRIC																
Woven fabric, finishing plants:																
Production (finished fabric).....mil. linear yd.	6,788	6,796	532	*707	551	*472										
Cotton.....do	2,499	2,522	196	*270	202	*184										
Manmade fiber and silk fabrics.....do	4,287	4,271	336	*437	349	*288										
Inventories held at end of period.....do	535	504	554	550	527	504										
Cotton.....do	193	211	208	209	207	211										
Manmade fiber and silk fabrics.....do	342	293	347	342	320	293										
Backlog of finishing orders.....do																
Cotton.....do			529	538	492	442										
Manmade fiber and silk fabrics.....do			190	190	176	164										
COTTON AND MANUFACTURES																
Cotton (excluding linters):																
Production:																
Ginnings.....thous. running bales	12,988	9,438	2,407	5,292	7,491	8,588										
Crop estimate.....thous. net weight bales \$.	13,432	9,731														
Consumption.....thous. running bales	*5,268	6,566	523	*683	529	*576	546	562	*734	573	586	*708	540	606	*762	
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, total.....do	13,682	13,416	16,703	15,366	14,639	13,416	12,409	11,153	9,553	8,559	7,836	6,577	4,787	16,263		
On farms and in transit.....do	2,374	2,540	8,119	5,286	3,913	2,540	1,827	1,392	931	1,016	1,256	1,097	300	12,376		
Public storage and compresses.....do	10,636	10,252	7,996	9,519	10,148	10,252	9,942	9,033	7,894	6,832	5,870	4,807	3,809	3,289		
Consuming establishments.....do	612	624	588	561	578	624	640	728	728	711	710	673	678	648		

See footnotes at end of tables.

Units	Annual		1986				1987									
	1985	1986	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
TEXTILE PRODUCTS—Continued																
COTTON AND MANUFACTURES—Cont.																
Cotton (excluding linters)—Continued																
Exports.....thous. running bales..	4,756	5,666	346	314	529	3,149	429	499	595	529	512	422	400	395	295	
Imports.....thous. net-weight bales \$.	46	7	(1)	(1)	(1)	(1)	1	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	
Price(farm), American upland >.....cents per lb.	56.8	51.0	*78.6	*50.0	*52.6	*52.7	*52.1	*46.4	*47.5	*50.4	*60.0	*66.2	*68.3	65.3	*64.9	*63.9
Price, Strict Low Middling, Grade 41, staple 34 (1 1/8"), average 10 markets.....cents per lb.	*60.5	*60.0	33.6	44.0	45.7	54.2	57.2	54.8	54.6	57.7	65.9	70.4	73.1	75.9	71.4	
Spindle activity (cotton system spindles):																
Active spindles, last working day, total.....mil.	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.....do	4.7	4.6	4.6	4.5	4.6	4.6	4.7	4.7	4.8	4.8	4.8	4.6	4.6			
Spindle hours operated, all fibers, total.....bil.	75.5	81.5	6.4	*8.1	6.4	*7.0	6.4	6.8	*8.8	6.6	6.5	*7.8	5.8			
Average per working day.....do	.290	.309	.320	.325	.319	.279	.321	.342	.343	.331	.323	.310	.292			
Consuming 100 percent cotton.....do	27.4	29.2	2.3	*3.1	2.4	*2.6	2.4	2.5	*3.2	2.5	2.6	*3.0	2.3			
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.).....mil. sq. yd.	3,921	*4,364	936			963			1,163		1,217					
Orders, unfilled, end of period, compared with average weekly production																
no. weeks' prod.....do	9.6															
Inventories, end of period, compared with avg. weekly production.....no. weeks' prod.	4.5															
Ratio of stocks to unfilled orders (at cotton mills), end of period.....do	.47															
Exports, raw cotton equivalent.....thous. net-weight bales \$.	220.5	293.6	26.2	26.1	28.2	30.0	20.2	27.5	25.4	21.7	20.3	22.1	19.0	23.0		
Imports, raw cotton equivalent.....do	1,024.9	1,322.2	100.2	98.8	96.3	107.9	119.9	142.1	136.4	119.6	119.3	140.4	143.3	140.4		
Producer Price Index, gray cotton broadwovens.....12/75=100	155.6	154.3	154.6	154.3	155.0	154.4	155.3	155.4	155.5	156.3	157.1	*157.6	163.5	158.5	163.5	166.8
MANMADE FIBERS AND MANUFACTURES																
Fiber production, qtrly:																
Acetate filament yarn.....mil. lb.	204.6	214.8	54.1			51.7			46.2			46.7				
Rayon staple, including tow.....do	352.7	403.7	103.4			105.5			101.3			100.5				
Noncellulosic, except textile glass:																
Yarn and monofilaments.....do	3,790.2	3,836.7	943.3			1,004.7			957.6			1,014.7				
Staple, incl. tow.....do	3,773.3	3,991.8	1,000.9			1,038.7			1,069.6			1,108.6				
Textile glass fiber.....do																
Fiber stocks, producers', end of period:																
Acetate filament yarn.....mil. lb.	12.3	14.8	14.0			14.8			16.8			14.0				
Rayon staple, including tow.....do	22.5	22.4	21.5			22.4			23.8			25.1				
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments.....do	292.5	306.6	297.4			306.6			295.4			290.3				
Staple, incl. tow.....do	311.8	326.4	308.5			326.4			319.8			333.2				
Textile glass fiber.....do																
Manmade fiber and silk broadwoven fabrics:																
Production(qtrly.), total #.....mil. sq. yd.	10,796.6															
Filament yarn (100%) fabrics #.....do	4,754.9															
Chiefly rayon and/or acetate fabrics.....do																
Chiefly nylon fabrics.....do	371.8															
Spun yarn (100%) fabrics #.....do	4,903.1															
Rayon and/or acetate fabrics, blends.....do	36.5															
Polyester blends with cotton.....do	3,844.0															
Acetate filament and spun yarn fabrics.....do	866.6															
Producer Price Index, gray synthetic broadwovens.....12/75=100	147.2	146.3	144.1	145.1	145.0	145.1	146.4	146.4	146.9	148.5	149.3	*151.3	154.0	154.4	156.1	155.8
Manmade fiber textile trade:																
Exports, manmade fiber equivalent.....mil. lbs.	449.16	519.31	43.16	43.84	48.12	52.42	38.01	45.03	51.46	54.20	52.70	52.23	42.61	48.25		
Yarn, tops, thread, cloth.....do	206.29	228.77	18.16	19.44	21.71	18.88	16.97	19.61	22.00	24.22	24.09	23.45	17.22	21.01		
Cloth, woven.....do	124.87	134.58	12.04	11.42	13.14	10.70	8.12	12.17	13.58	15.24	12.76	14.73	9.31	13.52		
Manufactured prods., apparel, furnishings.....do	243.86	290.53	25.00	24.41	26.41	33.54	21.34	25.42	29.46	29.98	28.61	28.78	25.40	27.24		
Imports, manmade fiber equivalent.....do	1,491.03	1,702.95	135.95	135.27	134.26	118.27	136.77	149.87	137.73	143.14	161.99	178.33	190.72	174.07		
Yarn, tops, thread, cloth.....do	268.06	306.15	20.15	19.51	22.49	21.53	20.86	21.86	24.43	26.92	27.10	26.95	25.24	25.24		
Cloth, woven.....do	186.20	207.18	13.42	13.27	13.88	13.85	13.98	14.08	14.53	15.75	17.68	16.81	17.54	17.48		
Manufactured products, apparel, furnishings.....do	1,222.97	1,396.81	115.80	115.76	111.78	96.74	115.91	128.01	115.84	123.71	135.07	151.23	163.77	148.84		
Apparel, total.....do	799.90	929.36	79.88	77.70	87.94	58.64	81.67	86.55	75.47	80.85	91.75	104.58	116.64	103.88		
Knit apparel.....do	341.17	431.18	40.77	39.82	27.75	20.36	30.04	34.18	31.18	37.82	47.37	53.96	62.10	54.51		
WOOL AND MANUFACTURES																
Wool consumption, mill (clean basis):																
Apparel class.....mil. lb.	106.1	126.8	9.4	*11.1	9.3	*10.1	12.4	11.5	*14.1	11.3	11.3	*13.6	9.7			
Carpet class.....do	10.6	10.0	.9	*1.0	.7	*.5	.7	.8	*1.3	1.2	1.2	*.9	1.2			
Wool imports, clean yield.....do	79.5	97.0	7.0	5.0	9.2	10.8	8.6	8.2	9.5	8.7	13.4	8.9	8.6	8.4	6.7	
Duty-free.....do	29.3	30.9	2.8	1.8	3.3	3.3	1.5	1.6	2.7	2.2	3.8	3.1	3.7	3.2	2.8	
Wool prices, raw, shorn, clean basis, delivered to U.S. mills:																
Domestic—Graded territory, 64's, staple 2 3/4" and up.....dollars per lb.	1.92	1.91	1.90	1.90	1.90	1.90	1.93	2.02	2.16	2.60	2.70	2.70	2.70	3.00	2.95	3.00
Australian, 64's, Type 62, duty-paid.....do	2.29	2.36	2.24	2.30	2.40	2.50	2.52	2.59	2.88	3.25	3.27	3.35	3.32	3.73	3.41	3.48
Wool broadwoven goods, exc. felts:																
Production (qtrly.).....mil. sq. yd.	138.3	134.1	27.3			30.2			48.0			48.1				
FLOOR COVERINGS																
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly.....mil. sq. yds.	1,159.2	1,254.2														
APPAREL																
Women's, misses', juniors' apparel cuttings:																
Coats.....thous. units.	10,540	8,959	1,131	1,135	649	396										
Dresses.....do	152,060	131,924	9,487	10,099	9,240	9,787										
Suits (incl. pant suits, jumpsuits).....do	10,986															
Skirts.....do	93,577	89,769	7,332	6,904	5,676	5,507										
Slacks, jeans, dungarees, and jean-cut casual slacks *.....do	242,442	219,716	18,449	18,513	15,599	16,592										
Blouses.....thous. dozen	31,234	29,575	2,804	2,623	2,177	2,159										

See footnotes at end of tables.

Units	Annual		1986				1987									
	1985	1986	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
TEXTILE PRODUCTS—Continued																
APPAREL—Continued																
Men's apparel cuttings:																
Suits.....thous. units..	12,408	10,552	870	988	858	800										
Coats (separate), dress and sport ..do.	19,794	19,794	1,990	2,082	1,715	1,458										
Trousers (separate), dress.....do.	116,413	112,612	9,836	9,883	8,910	8,499										
Slacks (jean cut), casual.....do.	186,355	180,811	15,512	16,168	14,586	16,621										
Shirts, dress and sport.....thous. doz.	40,363	48,028	4,374	4,867	3,925	3,415										
Hosiery, shipments.....thous. doz. pairs..	308,660	313,244	23,817	30,818	29,989	24,190	24,438	24,723	28,120	27,702	25,297	24,363	27,509	24,060	25,018	
TRANSPORTATION EQUIPMENT																
AEROSPACE VEHICLES																
Orders, new (net), qtrly, total.....mil. \$.	¹ 110,968	110,836														
U.S. Government.....do.	² 70,240	68,001														
Prime contract.....do.	³ 108,433	106,686														
Sales (net), receipts, or billings, quarterly, total.....do.	¹ 100,522	105,577														
U.S. Government.....do.	² 63,532	65,326														
Backlog of orders, end of period #.....do.	¹ 142,953	148,212														
U.S. Government.....do.	² 92,334	95,009														
Aircraft (complete) and parts.....do.	³ 62,553	62,032														
Engines (aircraft) and parts.....do.	¹ 13,638	14,359														
Missiles, space vehicle systems, engines, propulsion units, and parts.....mil. \$.	² 21,410	24,320														
Other related operations (conversions, modifications), products, services.....mil. \$.	¹ 17,676	17,422														
Aircraft (complete):																
Shipments †.....do.	10,939.9	12,518.0	795.0	1,075.3	1,127.3	1,617.9	575.0	830.7	1,415.0	1,133.3	895.2	1,042.4	1,131.2	*683.4	1,083.7	
Airframe weight †.....thous. lb.	40,872	(*)	493	882	476	665	309	643	884	683	439	346	937	390	730	
Exports, commercial.....mil. \$.	6,252	7,207														
MOTOR VEHICLES (NEW)																
Passenger cars:																
Factory sales (from U.S. plants):																
Total.....thous.	8,002	7,516	637	684	556	561	⁹ 617	691	741	660	626	665	373	377	581	(*)
Domestic.....do.	7,337	6,869	581	627	509	522	⁵ 585	634	675	601	563	595	349	355	529	
Retail sales, total, not seas. adj.....do.	11,039	11,450	1,217	906	783	992	626	781	936	933	887	943	913	968	905	*802
Domestics \$.....do.	8,205	8,215	925	633	521	673	428	558	653	694	622	657	611	654	613	524
Imports \$.....do.	2,834	3,235	292	273	262	319	198	223	252	244	264	286	302	314	292	*278
Total, seas. adj. at annual rate.....mil.			15.6	10.3	10.6	13.0	8.1	10.2	10.3	10.5	9.6	*10.0	10.5	12.4	11.7	*9.3
Domestics \$.....do.			11.8	7.0	7.2	9.2	5.6	7.2	7.4	7.4	6.7	*7.0	7.2	8.7	8.0	5.9
Imports \$.....do.			3.8	3.3	3.4	3.8	2.5	3.0	2.9	3.0	3.0	*3.1	3.3	3.7	3.8	*3.3
Retail inventories, domestics, end of period: \$																
Not seasonally adjusted.....thous.	1,630	1,499	1,293	1,413	1,537	1,499	1,726	1,861	1,936	1,904	1,903	1,900	1,657	1,438	1,396	1,559
Seasonally adjusted.....do.	1,603	1,457	1,328	1,435	1,504	1,457	1,629	1,737	1,798	1,778	1,812	*1,796	1,634	1,459	*1,372	1,501
Inventory-retail sales ratio, domestics \$.....do.	2.3	2.1	1.4	2.4	2.5	1.9	3.5	2.9	2.9	2.9	3.3	*3.1	2.7	2.0	2.1	3.0
Exports (BuCensus), total.....do.	701.16	669.46	59.52	50.50	54.20	42.81	32.43	60.12	57.33	59.61	64.52	77.14	25.31	31.58	49.22	
To Canada.....do.	677.19	639.67	59.01	45.95	49.95	40.26	28.28	55.37	52.36	53.91	58.36	72.45	20.14	29.11	47.20	
Imports (ITC), complete units.....do.	4,394.9	4,691.3	322.5	393.1	466.1	365.2	322.9	379.3	346.1	367.7	419.8	435.2	393.1	342.7		
From Canada, total.....do.	1,146.3	1,162.2	97.5	104.4	120.7	96.0	75.9	97.7	90.3	76.3	76.4	89.0	51.8	34.8	57.4	
Registrations †, total new vehicles.....do.	¹ 10,889	¹ 11,140	¹ 1,191	948	719	902	800	671	829	895	830	963	899	903	955	
Imports, including domestically sponsored.....do.	¹ 3,011	¹ 3,444	¹ 329	301	263	324	293	214	262	286	273	334	340	339	363	
Trucks and buses:																
Factory sales (from U.S. plants):																
Total.....do.	3,357	3,393	318	306	246	250	¹⁰ 299	314	351	335	335	334	261	305	325	(*)
Domestic.....do.	3,126	3,130	295	279	224	230	¹⁰ 277	290	323	305	304	304	243	287	299	
Retail sales, domestics: *																
Total, not seasonally adjusted.....do.	3,913.2	¹ 3,947.2	430.9	296.5	260.8	347.8	238.9	304.7	369.8	366.8	353.4	402.3	367.8	349.8	328.7	331.4
0-10,000 lbs. GVW.....do.	3,618.3	3,671.3	407.9	271.9	241.5	322.1	219.2	284.3	343.7	338.5	327.7	375.7	341.5	324.5	302.7	305.4
10,001 lbs. GVW and over.....do.	294.8	¹ 275.8	23.1	24.7	19.3	25.7	19.7	20.4	26.0	28.2	25.8	26.6	26.3	25.3	26.0	26.1
Total, seasonally adjusted.....do.			451.2	295.8	287.8	341.3	² 266.6	329.5	330.1	329.8	326.6	365.8	354.5	416.5	386.5	342.0
0-10,000 lbs. GVW.....do.			428.7	272.8	263.6	316.7	² 244.8	305.3	304.8	304.7	301.2	341.6	330.8	389.6	311.3	317.5
10,001 lbs. GVW and over.....do.			22.5	23.0	24.2	24.7	² 21.8	24.3	25.3	25.2	25.4	24.2	23.7	26.8	25.2	24.5
Retail inventories, including captive imports, end of period:																
Not seasonally adjusted.....do.	827.6	839.4	840.8	881.6	905.2	839.4	942.5	996.1	1,026.7	1,030.8	1,040.4	1,006.1	907.9	902.0	921.1	990.7
Seasonally adjusted @.....do.	850.4	861.5	874.9	893.2	884.3	861.5	⁹ 917.2	956.6	991.7	991.7	1,010.4	987.1	990.4	953.6	959.2	1,005.5
Exports (BuCensus).....do.	185.27	209.06	23.28	19.44	15.47	11.48	17.97	16.08	16.91	18.62	22.43	23.96	14.68	12.95	21.20	
Imports (BuCensus), including separate chassis and bodies.....thous.	1,472.51	1,572.35	94.92	103.47	128.67	90.16	98.25	124.92	151.15	142.22	*126.09	123.32	114.70	91.66	98.15	
Registrations †, new vehicles, excluding buses not produced on truck chassis.....thous.	¹ 4,675	¹ 4,801	¹ 495	415	320	396	356	326	410	434	403	485	455	424	459	
Truck trailers and chassis, complete (excludes detachables), shipments †.....number.	179,808	169,269	15,452	14,526	12,154	13,927	12,514	14,204	16,279	16,474	16,161	17,290	17,246	*16,877	16,785	
Van type †.....do.	126,668	122,045	11,753	10,574	8,757	9,767	9,111	9,997	11,241	11,350	11,088	11,864	10,322	*11,381	11,320	
Trailer bodies (detachable), sold separately †.....do.	252	417	23	23	12	12	39	26	20	52	33	41	48	*56	52	
Trailer chassis (detachable), sold separately †.....do.	28,876	15,046	1,212	1,454	1,281	1,437	527	803	585	977	624	606	615	*549	744	
RAILROAD EQUIPMENT																
Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt cars and cars for export):																
Shipments.....number.	¹ 12,080	11,508	1,134	1,132	886	1,954						3,198				3,848
Equipment manufacturers.....do.	¹ 11,674	11,508	1,134	1,132	886	1,954						3,198				3,848
New orders.....do.	⁹ 9,510	12,426	1,096	723	668	1,594						3,860				3,951
Equipment manufacturers.....do.	⁹ 9,510	12,426	1,096	723	668	1,594						3,860				3,951
Unfilled orders, end of period.....do.	1,759	2,677	3,664	3,255	3,037	2,677						3,850				5,535
Equipment manufacturers.....do.	1,759	2,677	3,664	3,255	3,037	2,677						3,850				5,535
Freight cars (revenue), class I railroads(AAR): †																
Number owned, end of period.....thous.	867	799	817	811	808	799	795	792	781	779	774	771	764	763	759	
Capacity (carrying), total, end of month.....mil. tons.	72.17	67.20	63.36	63.04	67.90	67.20	66.96	66.69	65.89	65.76	65.42	65.19	64.72	64.65	64.33	
Average per car.....tons.	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	

See footnotes at end of tables.

FOOTNOTES FOR PAGES S-1 THROUGH S-32

General Notes for all Pages:

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

Page S-1

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

‡ Includes inventory valuation and capital consumption adjustments.

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

◇ See note "◇" for p. S-2.

Page S-2

1. Based on data not seasonally adjusted.

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

Includes data not shown separately.

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

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

Page S-3

Includes data for items not shown separately.

‡ See note "‡" for p. S-2.

§ See note "§" for p. S-2.

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

Page S-4

1. Based on data not seasonally adjusted.

Includes data for items not shown separately.

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

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

† See note "†" for p. S-3.

Page S-5

1. Based on unadjusted data.

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

Includes data for items not shown separately.

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

‡ See note "‡" for p. S-4.

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

◇ See note "◇" for p. S-6.

†† See note "††" for p. S-3.

Page S-6

§ For producer price indexes of individual commodities, see respective commodities in the Industry section beginning p. S-19. All indexes subject to revision four months after original publication.

Includes data for items not shown separately.

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

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

Page S-7

1. Computed from cumulative valuation total.

2. Index as of 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 building permits have been revised back to Jan. 1984. These revisions are available upon request.

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

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

Page S-8

1. Advance estimate.

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

§ Data include guaranteed direct loans sold.

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

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

Includes data for items not shown separately.

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

Page S-9

1. Advance estimate.

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

‡ See note "‡" for p. S-8.

Includes data for items not shown separately.

◇ Effective with the January 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 Earnings*.

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

@ Data include resident armed forces.

Page S-10

◇ See note "◇" for p. S-9.

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

Page S-11

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

◇ Production and nonsupervisory workers.

§ See note "§" for p. S-10.

Page S-12

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

§ See note "§" for p. S-10.

◇ Production and nonsupervisory workers.

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

§§ Wages as of Nov. 1, 1987: Common, \$17.05; Skilled, \$22.43.

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

† Excludes farm, household, and Federal workers.

‡‡ See note "‡" for p. S-11.

Page S-13

1. Average for Dec.

2. Reported annual; monthly revisions are not available.

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

Includes data for items not shown separately.

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

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

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

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

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

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

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

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

Page S-14

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

2. Weighted by number of loans.

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

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

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

Includes data for items not shown separately.

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

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

‡‡ Courtesy of *Metals Week*.

@@ Average effective rate

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

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

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

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

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

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

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

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

Includes data for items not shown separately.

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

Page S-16

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

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

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

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

Includes data for items not shown separately.

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

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

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

Page S-17

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

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

Includes data not shown separately.

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

Page S-18

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

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

3. For month shown.

Includes data for items not shown separately.

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

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

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

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

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

† Before extraordinary and prior period items.

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

Page S-19

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

Page S-20

1. Reported annual total; monthly or quarterly revisions are not available.
 2. Data are no longer available.
- § Data are not wholly comparable from year to year because of changes from one classification to another.
 ◇ Data for 1982-86 have been revised and are available upon request.
 † Data for 1983-85 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.
 @ Includes less than 500 electric generation customers not shown separately.

Page S-21

1. Previous year's crop. Through 1985, new crop is not reported until Oct. (crop year: Oct. 1-Sept. 30). Beginning 1986, new crop is reported beginning Sept. (crop year: Sept. 1-Aug. 31).
 2. Crop estimate for the year.
 3. Stocks as of June 1.
 4. Stocks as of June 1 and represents previous year's crop; new crop not reported until June (beginning of new crop year). Beginning with 1986, quarterly stock estimates for barley and oats are no longer available. However, June 1 stocks will continue to be available and published here in the May and Annual columns each year.
 5. Less than 50,000 bushels.
 6. See note "@@" for this page.
 7. Stocks as of Dec. 1.
 8. Based on a 11-month average.
 9. Prices are no longer available.
 10. Effective with 1986 reporting, coverage has been reduced to 21 selected States, representing approximately 85 percent of U.S. production. Comparable data for 1985 are available upon request.
 11. Nov. 1 estimate of 1987 crop.
 12. 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.
- § Cases of 30 dozen.
 ◇ Bags of 60 kilograms.
 * This series, first shown in the January 1987 SURVEY, is from the Bureau of Labor Statistics International Price Program and provides a measure of price change for coffee purchased from other countries by U.S. residents. Prices are based on the cost, insurance, and freight (c.i.f.) value at the U.S. port of importation; they include the other costs associated with bringing the product to the U.S. border, but do not include duty charges. To the extent possible, the data gathered refer to transactions completed during the first 2 weeks of the third month of each calendar quarter—March, June, September, and December. Annual data back to 1978 and quarterly data back to 2d Qtr. 1977 are available upon request.

Page S-23

1. Crop estimate for the year.
 2. Reported annual total; revisions not distributed to the months.
 3. 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.
- * New series. Historical data are available upon request.

Page S-25

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

Page S-26

1. Annual data; monthly revisions are not available.
 2. Less than 50 tons.
 3. Beginning 1st quarter 1984, data have been revised because of a new sample and may not be comparable to earlier periods.
 4. Total for 8 months; no data for March, April, September, and October.
 5. Total for 10 months; no data for November and December.
 6. Beginning July 1986, data are not comparable with earlier periods.
 7. Total for 5 months; data for May, June, Sept., Nov., and Dec.
 8. Total for 10 months; no data for Jan. and Feb.
- ◇ Includes secondary smelters' lead stocks in refinery shapes and in copper-base scrap.
 @ All data (except annual production figures) reflect GSA remelted zinc and zinc purchased for direct shipment.
 ‡ Source for monthly data: American Bureau of Metal Statistics. Source for annual data: Bureau of Mines.
 # Includes data not shown separately.
 § Beginning with the Aug. 1985 SURVEY, unadjusted fluid power shipments indexes are shown. Seasonally adjusted indexes are no longer available.
 * New series. For an explanation of material handling equipment shipments and historical data, see p. S-35 of the Dec. 1985 SURVEY.
 @@ Beginning Oct. 1986, the Lead price represents North American Mean.

Page S-27

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

Page S-28

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

Page S-29

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

Page S-30

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

Page S-31

1. Less than 500 bales.
 2. Annual total includes revisions not distributed to the months.
 3. Average for crop year; Aug. 1-Jul. 31.
 4. For five weeks; other months four weeks.
- ◇ 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 and buses, 365.*
 3. Effective with 1984, data are reported on an annual basis only. The annual/end of year figure for 1982 has been revised and is available upon request.
 4. Data are no longer available.
 5. Effective with the July 1986 and 1987 SURVEYS, data have been revised back to 1984 and are available upon request.
 6. Effective with the Feb. 1987 SURVEY, data have been revised back to 1984 and are available upon request.
 7. Effective with 1987, frequency of reporting has been changed from a monthly to a quarterly basis.
 8. Effective with the July 1987 SURVEY, data have been revised back to June 1985 to reflect the inclusion of imports for bodies (including cabs) of automobile trucks except truck tractors, which were previously omitted.
 9. Beginning with January 1987, data include Honda, Nissan, and Toyota passenger cars produced in U.S. plants.
 10. Beginning with January 1987, data include Nissan trucks produced in U.S. plants.
- # Total includes backlog for nonrelated products and services and basic research.
- § Domestic cars comprise all cars assembled in the U.S. and cars assembled in Canada and imported to the U.S. under the provisions of the Automotive Products Trade Act of 1965. Imports comprise all other cars.
- ◇ Courtesy of R.L. Polk & Co.; republication prohibited. Because data for some states are not available, month-to-month comparisons are not strictly valid.
- ‡ Excludes railroad-owned private refrigerator cars and private line cars.
- † Monthly revisions for 1984-86 are available upon request.
- @ Effective with the Feb. 1986 SURVEY, retail inventories of trucks and buses have been revised back to 1967. These revisions, which were made to reflect updated factors, are shown on p. S-35 of the Feb. 1986 SURVEY.
- * New series. GVW: gross vehicle weight. For an explanation of methodology and historical data for retail sales of trucks and buses, see p. S-36 of the July 1986 SURVEY.
- †† Data for 1983-86 have been revised and are available upon request.

INDEX TO CURRENT BUSINESS STATISTICS, Pages S1-S36

SECTIONS

General:

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

Industry:

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

Footnotes 33-35

INDIVIDUAL SERIES

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

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

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

UNITED STATES
GOVERNMENT PRINTING OFFICE
SUPERINTENDENT OF DOCUMENTS
WASHINGTON, D C 20402

OFFICIAL BUSINESS

Penalty for Private Use, \$300



POSTAGE AND FEES PAID

U.S. GOVERNMENT PRINTING OFFICE
375

Second Class Mail