BCD

DEPARTMENT OF COMMERCE · UNITED STATES OF AMERICA

U.S. DEPARTMENT OF COMMERCE
Robert A. Mosbacher, Secretary
Michael R. Darby, Under Secretary for Economic Affairs

BUREAU OF ECONOMIC ANALYSIS

Allan H. Young, Director
Carol S. Carson, Deputy Director

George R. Green, Editor

This report is prepared in the Statistical Indicators Division of the Bureau of Economic Analysis. (Telephone: 202-523-0800) Technical staff and their responsibilities for the publication are—

Barry A. Beckman—Technical supervision and review
Brian D. Kajutti—Composite indexes
Mary D. Young—Data collection and compilation

The cooperation of Government and private agencies that provide data is gratefully acknowledged. Agencies furnishing data are indicated in the list of series titles and sources at the back of this report.

This publication is prepared under the general guidance of a technical committee consisting of the following persons:

Ronald E. Kutscher, Acting Chairman, Bureau of Labor Statistics, U.S. Department of Labor
Ahmad Al-Samarrie, Office of Management and Budget
John H. Auten, U.S. Department of the Treasury
Frank de Leeuw, Bureau of Economic Analysis, U.S. Department of Commerce
Andrea Kusko, Board of Governors of the Federal Reserve System
Peter M. Taylor, Council of Economic Advisers
Charles A. Waite, Bureau of the Census, U.S. Department of Commerce

ABOUT THIS REPORT

BUSINESS CONDITIONS DIGEST (BCD) provides a monthly look at many of the economic time series found most useful by business analysts and forecasters.

The original **BCD,** which began publication in 1961 under the title **Business Cycle Developments,** emphasized the cyclical indicators approach to the analysis of business conditions and prospects. The report's contents were based largely on the list of leading, roughly coincident, and lagging indicators maintained by the National Bureau of Economic Research, Inc.

In 1968, **BCD** was expanded to increase its usefulness to analysts using other approaches to business conditions analysis. Principal additions to the report were series from the national income and product accounts and series based on surveys of businessmen's and consumers' anticipations and intentions. The composite indexes were added at that time, and the report's present title was adopted.

The dominant feature of the current **BCD** is the cyclical indicators section, in which each business cycle indicator is assigned a three-way timing classification according to its behavior at peaks, at troughs, and at all turns. This section is supplemented by a section containing other important economic measures. The method of presentation is explained in the introductory text which begins on page 1.

Most of the data contained in this report also are published by their source agencies. A series finding guide and a complete list of series titles and sources can be found at the back of the report.

Cyclical Indicators are economic time series which have been singled out as leaders, coinciders, or laggers based on their general conformity to cyclical movements in aggregate economic activity. In this report, cyclical indicators are classified both by economic process and by their average timing at business cycle peaks, at business cycle troughs, and at peaks and troughs combined. These indicators have been selected primarily on the basis of their cyclical behavior, but they also have proven useful in forecasting, measuring, and interpreting short-term fluctuations in aggregate economic activity.

Other Economic Measures provide additional information for the evaluation of current business conditions and prospects. They include selected components of the national income and product accounts; measures of prices, wages, and productivity; measures of the labor force, employment, and unemployment; economic data on Federal, State, and local government activities; measures of U.S. international transactions; and selected economic comparisons with major foreign countries.

Annual subscription price: $44.00 domestic, $55.00 foreign. Single copy price: $4.00 domestic, $5.00 foreign. Foreign airmail rates are available on request. Address correspondence concerning subscriptions to Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402. Make checks payable to Superintendent of Documents.

BUSINESS CONDITIONS DIGEST

METHOD OF PRESENTATION

JUNE 1989
Data Through May
Volume 29, Number 6

PART I.
CYCLICAL INDICATORS

The Secretary of Commerce has determined that the publication of this periodical is necessary in the transaction of the public business required by law of this Department.

BCD

PART II. OTHER IMPORTANT ECONOMIC MEASURES

PART III. APPENDIXES

Readers are invited to submit comments and
suggestions concerning this publication.
Address them to Business Conditions Digest,
Statistical Indicators Division, Bureau of
Economic Analysis, U.S. Department of Commerce,
Washington, DC 20230

NEW FEATURES AND CHANGES FOR THIS ISSUE

A limited number of changes are made from time to time to incorporate recent findings of economic research, newly available time series, and revisions made by source agencies in concept, composition, comparability, coverage, seasonal adjustment methods, benchmark data, etc. Changes may result in revisions of data, additions or deletions of series, changes in placement of series in relation to other series, changes in composition of indexes, etc.

Changes in this issue are as follows:

1. The series on establishment employment (series 1, 21, 40, 41, 48, 570, 961, and 963) have been revised by the source agency to reflect the adoption of a new benchmark and the computation of new seasonal adjustment factors. Series 48 contains revisions from 1983 forward; series 570 contains revisions from 1987 forward; and the other series contain revisions from 1984 forward.

Revised data for other series affected by these revisions (series 26, 63, 345, 346, 358, and 370) will be included in a future issue.

Further information concerning these revisions may be obtained from the U.S. Department of Labor, Bureau of Labor Statistics, Office of Employment Structure and Trends, Division of Monthly Industry Employment Statistics.

2. The series on profits after taxes per dollar of sales for manufacturing corporations (series 15) has been revised by the source agency from 1986 forward to reflect the reclassification of corporations by industry, the updating of basic data, and the computation of new seasonal adjustment factors.

Further information concerning this revision may be obtained from the U.S. Department of Commerce, Bureau of the Census, Economic Surveys Division.

3. The series on funds raised by private nonfinancial borrowers in credit markets (series 110) has been revised by the source agency from 1986 forward to incorporate revisions in the basic statistics.

Further information concerning this revision may be obtained from the Board of Governors of the Federal Reserve System, Division of Research and Statistics, Flow of Funds Section.

(Continued on page iv.)

The July issue of BUSINESS CONDITIONS DIGEST is scheduled for release on August 9.

4. The series on U.S. international transactions (series 618, 620, 622, 651, 652, and 667-669) have been revised by the source agency to reflect the annual updating of the basic statistics, the incorporation of newly available information, and the computation of new seasonal adjustment factors. The periods covered by these revisions are as follows:

1980 forward:	Series 667 and 669;
1981 forward:	Series 668;
1985 forward:	Series 651;
1986 only:	Series 618, 620, and 622;
1987 forward:	Series 652.

Further information concerning these revisions may be obtained from the U.S. Department of Commerce, Bureau of Economic Analysis, Balance of Payments Division.

5. Historical data for series 47, 517, 525, 543, 570, 577, 578, 721-723, 725-728, 742, 743, and 745-748 are shown in appendix C (pages 98-104).

Availability of Data

Data for the composite indexes, their components, and other economic time series shown in Business Conditions Digest are available in several forms--printout, diskette, computer tape, and electronic bulletin board. For information about these products, write to the Statistical Indicators Division (BE-60), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230 or call (202) 523-0800.

COMPOSITE INDEXES OF LEADING, COINCIDENT, AND LAGGING INDICATORS: MAY 1989

The composite index of leading indicators decreased 1.2 percent in May to 143.8 (1982=100), according to preliminary estimates released June 28 by the Commerce Department's Bureau of Economic Analysis.

On the basis of revised estimates, the index increased 0.6 percent in April and decreased 0.6 percent in March. A month ago, the Bureau reported estimates that showed the index increased 0.8 percent in April and decreased 0.6 percent in March. Average workweek was the major contributor to the April revision.

Nine of 11 indicators contributed to the May decrease in the index. They were, ordered from the largest negative contributor to the smallest: money supply in 1982 dollars, change in sensitive materials prices, index of consumer expectations, vendor performance (slower deliveries diffusion index), average workweek, contracts and orders for plant and equipment in 1982 dollars, change in manufacturers' unfilled orders in 1982 dollars, average weekly initial claims for State unemployment insurance, and manufacturers' new orders for consumer goods and materials in 1982 dollars.

Two of 11 indicators made positive contributions. They were, ordered from the larger positive contributor to the smaller: stock prices and building permits.

The composite index of coincident indicators, a monthly approximation of aggregate economic activity, decreased 0.2 percent in May to 132.7 (1982=100). The index increased 0.4 percent in April and decreased 0.2 percent in March.

The composite index of lagging indicators increased 1.0 percent in May to 122.1 (1982=100). The index decreased 0.7 percent in April and increased 0.8 percent in March.

The leading index is designed to predict monthly movements in aggregate economic activity, which is approximated by the coincident index. The lagging index is expected to move, after a time lag, in the same direction as the coincident index and thus to confirm the movements in the coincident index.

More data on the composite indexes can be found on pages 10, 60, and 106 of this issue of Business Conditions Digest.

* * *

Next release date: August 3 for the June composite indexes.

* * *

A recorded telephone message on (202) 898-2450 provides information on the composite indexes and their components immediately upon their release. The message is updated weekly to include recently available data for composite index components that will be incorporated into the next release.

This and other news releases are available electronically at the time of public release through the Commerce Department's Economic Bulletin Board at a nominal charge to users. For information, call (202) 377-1986.

COMPUTER USERS: YOU ARE INVITED TO TAP-IN TO

THE ECONOMIC BULLETIN BOARD

OF THE U.S. DEPARTMENT OF COMMERCE

A one-stop source for CURRENT ECONOMIC INFORMATION

For access to the latest releases from the Bureau of Economic Analysis, the Bureau of the Census, the Bureau of Labor Statistics and other Federal agencies on such topics as:

- Gross National Product
- The Employment Situation
- Personal Income
- Consumer Price Index

Also available are

- Summaries of economic news from the Department of Commerce
- Economic Indicators
- Foreign trade data
- Special economic studies and reports
- Listings of new publications and data bases from the Office of Business Analysis, Bureau of Economic Analysis, Bureau of the Census, National Technical Information Service.

The Bulletin Board number is (202) 377-3870. Call using your personal computer, computer terminal, or word processor. Set the communications switches to no parity, 8-bit words, and 1 stop bit. Available 24 hours a day.

Tap-in to THE ECONOMIC BULLETIN BOARD.

Use the order form below to start your subscription today.

(A free service limited to short bulletins is available for those who would like to try the system before subscribing. Call the bulletin board number directly for this service.)

A Service of the Office of Business Analysis and Economic Affairs, U.S. Department of Commerce.
For more information call (202) 377-1986.

ORDER CARD

☐ YES! Please start my one year subscription to THE ECONOMIC BULLETIN BOARD.
Registration fee $25.00

I understand this entitles me to two hours of connect time on the system after which I will be billed at the rate of 10 cents ($.10) per minute.*

* 5 cents ($.05) per minute for nighttime (6 PM to 8:30 AM EST) and weekend use.

METHOD OF PAYMENT

☐ Enclosed is my check to NTIS for $ ____________

☐ Enclosed is Purchase Order No. ____________

☐ Charge my NTIS Deposit Account No. ____________

Charge to: ☐ American Express ☐ VISA ☐ MasterCard

Card No. ____________ Exp. Date ____________

Signature ____________
(Required to Validate Order)

Name ____________ Occupation ____________

Organization ____________ Telephone ____________

Address ____________

City, State, ZIP ____________

NTIS will use the information you furnish on this form to process your request or order and to inform you about other NTIS products and services. The collection of this information is authorized by U.S.C. 1151-1157.

Bank card and NTIS Deposit Account holders may register for immediate access by calling **703-487-4630**

OR RETURN THIS FORM TO:

U.S. DEPARTMENT OF COMMERCE
National Technical Information Service
5285 Port Royal Road
Springfield, VA 22161

BBC

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

METHOD OF PRESENTATION

This report is organized into two major parts. Part I, Cyclical Indicators, includes about 150 time series which have been found to conform well to broad fluctuations in comprehensive measures of economic activity. Nearly three-fourths of these are individual indicators, the rest are related analytical measures: Composite indexes, diffusion indexes, and rates of change. Part II, Other Important Economic Measures, covers over 140 series which are valuable to business analysts and forecasters but which do not conform well enough to business cycles to qualify as cyclical indicators. (There are a few exceptions: Four series which are included in part I are also shown in part II to complete the systematic presentation of certain sets of data, such as real GNP and unemployment.) The largest section of part II consists of quarterly series from the national income and product accounts; other sections relate to prices, labor force, government and defense-related activities, and international transactions and comparisons.

The two parts are further divided into sections (see table of contents), and each of these sections is described briefly in this introduction. Data are shown both in charts and in tables. Most charts begin with 1962, but those for the composite indexes and their components (part I, section A) begin with 1952, and a few charts use a two-panel format which covers only the period since 1977. Except for section F in part II, charts contain shading which indicates periods of recession in general business activity. The tables contain data for only the last few years. The historical data for the various time series are contained in the 1984 *Handbook of Cyclical Indicators*.

In addition to the charts and tables described above, each issue contains a summary table which shows the current behavior of many of the series. Appendixes present seasonal adjustment factors, measures of variability, specific cycle turning dates, cyclical comparison charts, and other information of analytical interest. An index appears at the back of each issue. It should be noted that the series numbers used are for identification purposes only and do not reflect precise relationships or order. However, all series considered as cyclical indicators are numbered in the range 1 to 199.

Seasonal Adjustments

Adjustments for average seasonal fluctuations are often necessary to bring out the underlying trends of time series. Such adjustments allow for the effects of repetitive intrayear variations resulting primarily from normal differences in weather conditions and from various institutional arrangements. Variations attributable to holidays are usually accounted for by the seasonal adjustment process; however, a separate holiday adjustment is occasionally required for holidays with variable dates, such as Easter. An additional adjustment is sometimes necessary for series which contain considerable variation due to the number of working or trading days in each month. As used in this report, the term "seasonal adjustment" includes trading-day and holiday adjustments where they have been made.

Most of the series in this report are presented in seasonally adjusted form and, in most cases, these are the official figures released by the source agencies. However, for the special purposes of this report, a number of series not ordinarily published in seasonally adjusted form are shown here on a seasonally adjusted basis.

MCD Moving Averages

Month-to-month changes in a series are often dominated by erratic movements. MCD (months for cyclical dominance) is an estimate of the appropriate span over which to observe cyclical movements in a monthly series. (See appendix A.) It is the smallest span of months for which the average change in the cyclical factor is greater than that in the irregular factor. The more erratic a series is, the larger the MCD will be; thus, MCD is 1 for the smoothest series and 6 for the most erratic. MCD moving averages (that is, moving averages of the period equal to MCD) tend to have about the same degree of smoothness for all series. Thus, a 5-term moving average of a series with an MCD of 5 will show its cyclical movements about as clearly as the seasonally adjusted data for a series with an MCD of 1.

The charts in this report generally include centered MCD moving averages for those series with an MCD greater than 4. The seasonally adjusted data are also plotted to indicate their variation about the moving averages and to provide observations for the most recent months.

Reference Turning Dates

The historical business cycle turning dates used in this report are those designated by the National Bureau of Economic Research, Inc. (NBER). They mark the approximate dates when, according to NBER, aggregate economic activity reached its cyclical high or low levels. As a matter of general practice, neither new reference turning dates nor the shading for recessions will be entered on the charts until after both the new reference peak and the new reference trough bounding the shaded area have been designated.

The historical reference turning dates are subject to occasional reviews by NBER and may be changed as a result of revisions in important economic time series. The dates shown in this publication for the 1948-70 time period are those determined by a 1974 review. Since then, NBER has designated turning points for recessions in 1973-75, 1980, and 1981-82.

Part I. CYCLICAL INDICATORS

Business cycles have been defined as sequences of expansion and contraction 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 definitely nonperiodic and have varied greatly in duration and intensity, reflecting changes in economic systems, conditions, policies, and outside disturbances.

One of the techniques 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 certain economic time series as tending to lead, coincide with or lag behind the broad movements in aggregate economic activity. Such indicators have been selected and analyzed by NBER in a series of studies published between 1938 and 1967. During the 1972-75 period, a new comprehensive review of cyclical indicators was carried out by the Bureau of Economic Analysis (BEA) with the cooperation of the NBER research staff. The present format and content of part I of ***BCD*** are based on the results of that study.

Section A. Composite Indexes and Their Components

All cyclical indicators have been evaluated according to six major characteristics: Economic significance, statistical adequacy, consistency of timing at business cycle peaks and troughs, conformity to business expansions and contractions, smoothness, and prompt availability (currency). A formal, detailed weighting scheme was developed and used to assess each series by all of the above criteria. (See articles in the May and November 1975 issues of ***BCD***.) The resulting scores relate to cyclical behavior of the series during the period 1947-70. This analysis produced a new list of indicators classified by economic process and typical timing at business cycle peaks and troughs. (See tables on page 2 and text below relating to section B.)

This information, particularly the scores relating to consistency of timing, served as a basis for the selection of series to be included in the composite indexes. 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 they use series of historically tested usefulness and given timing characteristics (for example, leading at both peaks and troughs), with diversified economic coverage and a minimum of duplication, composite indexes give more reliable signals over time than do any of the individual indicators. Furthermore, much of the

Cross-Classification of Cyclical Indicators by Economic Process and Cyclical Timing

A. Timing at Business Cycle Peaks

Economic Process / Cyclical Timing	I. EMPLOYMENT AND UNEMPLOYMENT (15 series)	II. PRODUCTION AND INCOME (10 series)	III. CONSUMPTION, TRADE, ORDERS, AND DELIVERIES (13 series)	IV. FIXED CAPITAL INVESTMENT (19 series)	V. INVENTORIES AND INVENTORY INVESTMENT (9 series)	VI. PRICES, COSTS, AND PROFITS (18 series)	VII. MONEY AND CREDIT (28 series)
LEADING (L) INDICATORS (61 series)	Marginal employment adjustments (3 series) Job vacancies (2 series) Comprehensive employment (1 series) Comprehensive unemployment (3 series)	Capacity utilization (2 series)	Orders and deliveries (6 series) Consumption and trade (2 series)	Formation of business enterprises (2 series) Business investment commitments (5 series) Residential construction (3 series)	Inventory investment (4 series) Inventories on hand and on order (1 series)	Stock prices (1 series) Sensitive commodity prices (2 series) Profits and profit margins (7 series) Cash flows (2 series)	Money (5 series) Credit flows (5 series) Credit difficulties (2 series) Bank reserves (2 series) Interest rates (1 series)
ROUGHLY COINCIDENT (C) INDICATORS (24 series)	Comprehensive employment (1 series)	Comprehensive output and income (4 series) Industrial production (4 series)	Consumption and trade (4 series)	Business investment commitments (1 series) Business investment expenditures (6 series)			Velocity of money (2 series) Interest rates (2 series)
LAGGING (Lg) INDICATORS (19 series)	Comprehensive unemployment (2 series)			Business investment expenditures (1 series)	Inventories on hand and on order (4 series)	Unit labor costs and labor share (4 series)	Interest rates (4 series) Outstanding debt (4 series)
TIMING UNCLASSIFIED (U) (8 series)	Comprehensive employment (3 series)		Consumption and trade (1 series)	Business investment commitments (1 series)		Sensitive commodity prices (1 series) Profits and profit margins (1 series)	Interest rates (1 series)

B. Timing at Business Cycle Troughs

Economic Process / Cyclical Timing	I. EMPLOYMENT AND UNEMPLOYMENT (15 series)	II. PRODUCTION AND INCOME (10 series)	III. CONSUMPTION, TRADE, ORDERS, AND DELIVERIES (13 series)	IV. FIXED CAPITAL INVESTMENT (19 series)	V. INVENTORIES AND INVENTORY INVESTMENT (9 series)	VI. PRICES, COSTS, AND PROFITS (18 series)	VII. MONEY AND CREDIT (28 series)
LEADING (L) INDICATORS (47 series)	Marginal employment adjustments (1 series)	Industrial production (1 series)	Orders and deliveries (5 series) Consumption and trade (4 series)	Formation of business enterprises (2 series) Business investment commitments (4 series) Residential construction (3 series)	Inventory investment (4 series)	Stock prices (1 series) Sensitive commodity prices (3 series) Profits and profit margins (6 series) Cash flows (2 series)	Money (4 series) Credit flows (5 series) Credit difficulties (2 series)
ROUGHLY COINCIDENT (C) INDICATORS (23 series)	Marginal employment adjustments (2 series) Comprehensive employment (4 series)	Comprehensive output and income (4 series) Industrial production (3 series) Capacity utilization (2 series)	Consumption and trade (3 series)	Business investment commitments (1 series)		Profits and profit margins (2 series)	Money (1 series) Velocity of money (1 series)
LAGGING (Lg) INDICATORS (41 series)	Job vacancies (2 series) Comprehensive employment (1 series) Comprehensive unemployment (5 series)		Orders and deliveries (1 series)	Business investment commitments (2 series) Business investment expenditures (7 series)	Inventories on hand and on order (5 series)	Unit labor costs and labor share (4 series)	Velocity of money (1 series) Bank reserves (1 series) Interest rates (8 series) Outstanding debt (4 series)
TIMING UNCLASSIFIED (U) (1 series)							Bank reserves (1 series)

independent measurement error and other "noise" in the included series are smoothed out in the index as a whole. The indexes include only monthly series that are acceptable in terms of relatively prompt availability and reasonable accuracy.

The main composite indexes are distinguished by their cyclical timing. Thus, there is an index of leading indicators, series which historically reached their cyclical peaks and troughs earlier than the corresponding business cycle turns. There is an index of roughly coincident indicators, consisting of series which historically reached their turning points at about the same time as the general economy, and an index of lagging indicators, which includes series that typically reached their peaks and troughs later than the corresponding business cycle turns.

The leading index contains series with long as well as short leads, but each series leads on the average over time and shows a frequency of leads at the individual turns exceeding that attributable to chance, given the historical distribution of cyclical timing. (An analogous statement applies to the components of the lagging index.) Since 1948, leads were generally more frequent and longer at peaks than at troughs of business cycles, while lags were generally more frequent and longer at troughs than at peaks. The adopted system of scoring and classifying the indicators takes into account these well-established differences in timing. Consequently, rough coincidences include short leads (-) and lags (+) as well as exact coincidences (0). (For monthly series, the range is from -3 through +1 at peaks and from -1 through +3 at troughs, where minus denotes leads and plus denotes lags in months.)

For purposes of constructing a composite index, each component series is standardized: The month-to-month percent changes in a given series are divided by the long-run average (without regard to sign) of those changes. Thus, the more volatile series are prevented from dominating the index. The coincident index is calculated so that its long-term trend (since 1948) equals the average of the trends of its four components. This trend, which is similar to that of GNP in constant dollars, can be viewed as a linear approximation to the secular movement (at an average growth rate) in aggregate economic activity. The indexes of leading and lagging indicators have been adjusted so that both their trends and their average month-to-month percent changes (without regard to sign) are approximately equal to those of the coincident index. (For a more detailed description of the method of constructing the composite indexes, see the 1984 *Handbook of Cyclical Indicators.*)

In addition to these principal composite indexes, differentiated according to cyclical timing, there are other indexes based on leading indicators that have been grouped by economic process. Taken together, these additional indexes include many component series of the overall leading index, plus a few related series. Also shown in this section is the ratio of the index of roughly coincident indicators to the index of lagging indicators, a series known to have a useful pattern of early cyclical timing. Numbers entered on the charts of the composite indexes show the length, in months, of leads (-) and lags (+) at each of the reference turning dates covered.

The next set of data consists of series included in the principal composite indexes. These are the 11 components of the leading index, the 4 components of the coincident index, and the 6 components of the lagging index. Following the title of each series, its typical timing is identified by three letter symbols in a small box. The first of these letters refers to the timing of the given indicator at business cycle peaks, the second to its timing at business cycle troughs, and the third to its timing at all turns, i.e., at peaks and troughs combined. "L" denotes a tendency to lead, "C" a tendency to roughly coincide with the business cycle turns (as represented by the NBER-designated reference dates), and "Lg" a tendency to lag. Since these series have been selected for the consistency of their timing at peaks and troughs, all but one component of the leading index are denoted "L,L,L," all components of the coincident index "C,C,C," and all components of the lagging index "Lg,Lg,Lg." It should be remembered that these classifications are based on limited evidence, namely the performance of the indicators during the business cycles of the 1948-70 period, which included five peaks and five troughs. While the timing classifications are expected to agree with the patterns prevailing in the near future, they will not necessarily hold invariably in every instance. The timing of the series in the period since 1970 can be determined by inspection of the charts, where the recessions of 1973-75, 1980, and 1981-82 are shaded according to the dates of the NBER reference cycle chronology.

Section B. Cyclical Indicators by Economic Process

This section covers 112 individual time series, including the 21 indicators used in the construction of the composite indexes. The peak and trough timing classifications are shown on the charts in the same manner as described above, but this section includes series with different timing at peaks and at troughs, as well as series where the timing is not sufficiently consistent to be classified as either L,C, or Lg according to the probabilistic measures and scoring criteria adopted. Such series are labeled U, i.e., unclassified as to timing at turning points of the given type. Eight series are unclassified at peaks, one series at troughs, and 18 series at all turns (of the 18, 14 have definite but different timing at peaks and at troughs). No series that is classified as U both at peaks and at troughs is included in the list of cyclical indicators.

The classification scheme which groups the indicators of this section by economic process and cyclical timing is summarized in the two tabulations on page 2. Cross-classification A is based on the observed behavior of the series at five business cycle peaks (November '48, July '53, August '57, April '60, and December '69); cross-classification B, on their behavior at five business cycle troughs (October '49, May '54, April '58, February '61, and November '70). Each tabulation distinguishes seven major economic processes and four types of cyclical timing. The titles in the cells identify subgroups of the given economic process with the given timing characteristic. The number of series in each such group is given in parentheses following the title. Complete information on how individual indicators are classified by timing at peaks, troughs, and all turns, along with selected measures and scores, is provided in the 1984 *Handbook of Cyclical Indicators.*

Section C. Diffusion Indexes and Rates of Change

Many series in this report are aggregates compiled from numerous components. How the individual components of an aggregate move over a given timespan is summarized by a diffusion index which indicates the percentage of components that are rising (with half of the unchanged components considered rising). Cyclical changes in these diffusion indexes tend to lead those of the corresponding aggregates. Since diffusion indexes are highly erratic, they are computed from changes measured over 6- or 9-month (or 3- or 4-quarter) spans, as well as 1-month (or 1-quarter) spans. Longer spans help to highlight the trends underlying the shorter-term fluctuations. Diffusion indexes are shown for the component series included in each of the three composite indexes and for the components of some of the aggregate series shown in section B.

Diffusion measures can be derived not only from actual data but also from surveys of anticipations or intentions. Indexes based on responses of business executives about their plans and expectations for several operating variables are presented, along with the corresponding indexes based on actual data, as the last set of diffusion series.

This section also records rates of change for the three composite indexes (leading, coincident, and lagging) and for four indicators of aggregate economic activity: GNP in constant dollars (quarterly), industrial production, employee hours in nonagricultural establishments, and personal income less transfers in constant dollars. Rates of change are shown for 1- and 3-month spans or for 1-quarter spans.

Although movements in diffusion indexes and in rates of change for the same aggregates are generally positively correlated, these two measures present information about two related but distinct aspects of economic change. Diffusion indexes measure the prevailing direction or scope of change, while rates of change measure the degree as well as the overall direction. As is the case for diffusion indexes, cyclical movements in the rates of change tend to lead those of the corresponding indexes or aggregates, and thus, they tend to lead at the business cycle turns as well.

Part II. OTHER IMPORTANT ECONOMIC MEASURES

This part is divided into six sections which cover a wide range of quarterly and monthly time series measuring various aspects of economic activity. Some of these series are very comprehensive, pertaining to the U.S. economy as a whole, others have to do with particular sectors or markets, and still others relate to U.S. international transactions or to selected foreign countries. The represented variables include incomes, outputs, and expenditures; prices, earnings, and productivity; labor resources; government receipts, expenditures, and defense-related activities; exports and imports; and selected indicators for a few key foreign countries.

Section A. National Income and Product

The national income and product accounts, compiled by BEA, summarize both receipts and final expenditures for the personal, business, foreign, and government sectors of the economy.

Section A1 shows the gross national product, final sales, and personal and disposable personal income. The four major components of the gross national product—personal consumption expenditures, gross private domestic investment, government purchases of goods and services, and net exports of goods and services—are presented in sections A2 through A5. Most of the series in section A are presented in current as well as constant dollars. There are also a few per capita series. The national income and product accounts, briefly defined below, are described more fully in the *Survey of Current Business*, Part I, January 1976.

Gross national product (GNP) is the market value of final goods and services produced by the labor and property supplied by residents of the United States, before deduction of allowances for the consumption of fixed capital goods. It is the most comprehensive measure of aggregate economic output. Final sales is GNP less change in business inventories.

Personal income is the income received by persons (individuals, owners of unincorporated businesses, nonprofit institutions, private trust funds, and private noninsured welfare funds) from all sources. It is the sum of wage and salary disbursements, other labor income, proprietors' income, rental income of persons, dividends, personal interest income, and transfer payments, less personal contributions for social insurance.

Disposable personal income is the personal income available for spending or saving. It consists of personal income less personal taxes and nontax payments to government.

Personal consumption expenditures (A2) is goods and services purchased by individuals, operating expenses of nonprofit institutions, and the value of food, fuel, clothing, rent of dwellings, and financial services received in kind by individuals. Net purchases of used goods are also included.

Gross private domestic investment (A3) is fixed capital goods purchased by private business and nonprofit institutions and the value of the change in the physical volume of inventories held by private business. The former include all private purchases of dwellings, whether purchased for tenant or owner occupancy. Net purchases of used goods are also included.

Government purchases of goods and services (A4) is the compensation of government employees and purchases from business and from abroad. It excludes transfer payments, interest paid by government, and subsidies. It includes gross investment by government enterprises but excludes their current outlays. It includes net purchases of used goods and excludes sales and purchases of land and financial assets.

Net exports of goods and services (A5) is exports less imports of goods and services. Exports are part of the national production; imports are not, but are included in the components of GNP and are therefore deducted. More detail on U.S. international transactions is provided in section E.

National income (A6) is the incomes that originate in the production of goods and services attributable to labor and property supplied by residents of the United States. Thus, it measures the factor costs of the goods and services produced. It consists of the compensation of employees, proprietors' income, rental income of persons, corporate profits, and net interest.

Saving (A7) is the difference between income and expenditures during an accounting period. Total gross saving includes personal saving, business saving (mainly undistributed corporate profits and capital consumption allowances), and government surplus or deficit.

Shares of GNP and national income (A8).—The major expenditure components of GNP (consumption, investment, etc.) are expressed as percentages of GNP, and the major income components of national income (compensation of employees, corporate profits, etc.) are expressed as percentages of national income.

Section B. Prices, Wages, and Productivity

The important data on price movements include the monthly consumer and producer price indexes and their major components. Based largely on these series are the quarterly price indexes from the national income and product accounts, notably the GNP implicit price deflator (with weights reflecting the changing proportions of different expenditure categories in GNP) and the fixed-weighted price index for the gross business product. Data on both levels and percent changes are presented for the period since 1977.

The group of series on wages and productivity consists of data on average hourly earnings and average hourly compensation (including earnings and other benefits) in current and constant dollars, output per hour of work in the business sector, and rates of change for most of these measures.

Section C. Labor Force, Employment, and Unemployment

This section contains measures of the civilian labor force and its major components: Total numbers of employed and unemployed persons. The number of unemployed is subdivided into selected categories defined by sex, age, and class of worker. Also included are data on participation rates for a few principal segments of the labor force.

Section D. Government Activities

Receipts, expenditures, and their balance (surplus or deficit) are shown quarterly on two levels: (1) Federal Government and (2) State and local government. Also shown is a selection of series from the discontinued *Defense Indicators*. These series measure defense activities which influence short-term changes in the national economy. Included are series relating to obligations, contracts, orders, production, shipments, inventories, outlays, and employment. These series are grouped according to the time at which the activities they measure occur in the defense order-production-delivery process. Series measuring activities which usually precede production, such as contract awards and new orders, are classified as "advance measures of defense activity." Series measuring activities which tend to coincide with production, such as employment, and activities which usually follow production, such as shipments, are classified as "intermediate and final measures of defense activity."

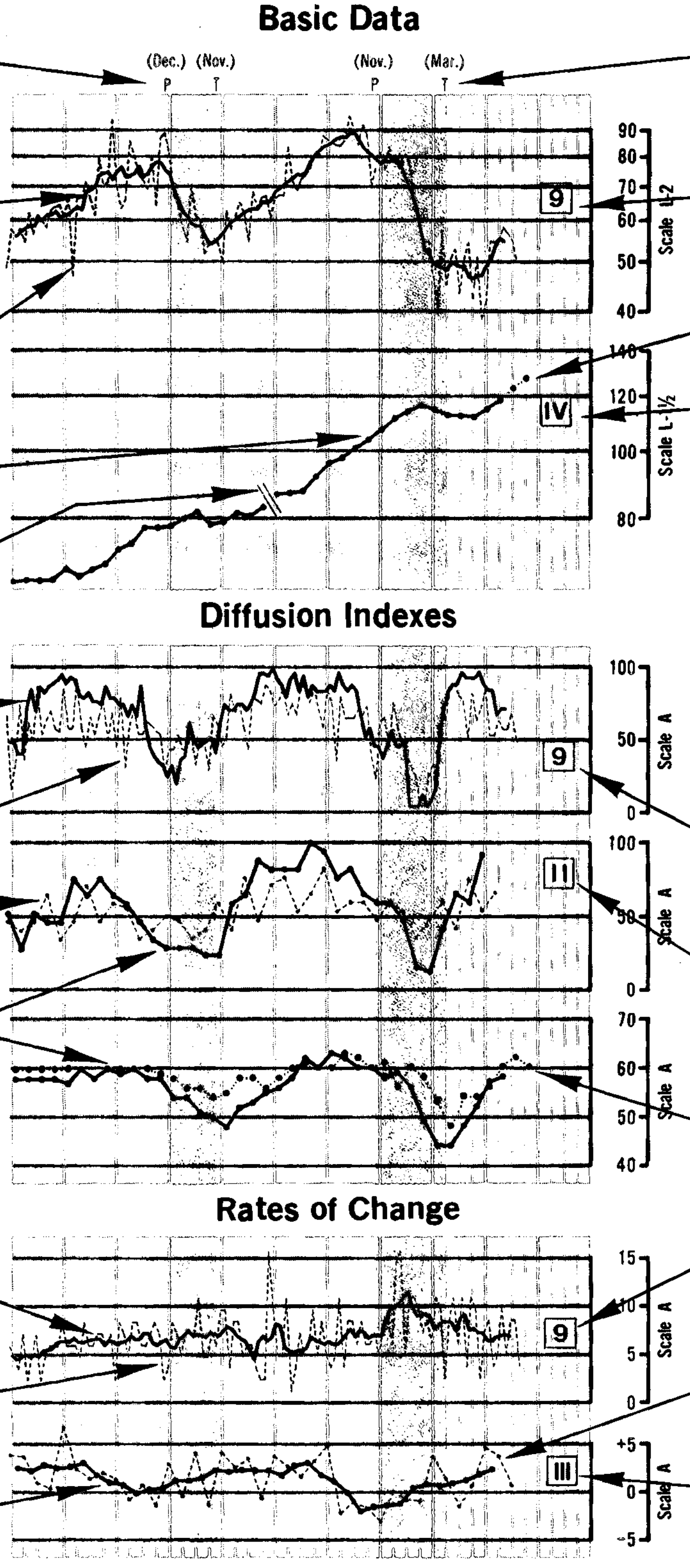
Section E. U.S. International Transactions

This group includes monthly series on exports (excluding military aid) and general imports, plus a few selected components of these aggregates. Also shown are the balances between receipts and expenditures for goods and services, merchandise, and investment income.

Section F. International Comparisons

This section is designed to facilitate a quick review of basic economic conditions in six of the nations with which we have important trade relationships. The U.S. business cycle shading has been omitted from these charts. Data on industrial production, consumer prices, and stock prices for Canada, the United Kingdom, France, West Germany, Japan, and Italy are compared with the corresponding U.S. series. Also included is an industrial production index for the European countries in the Organization for Economic Cooperation and Development (OECD). The industrial production series provide cyclically sensitive output measures for large parts of the economies covered. Changes in consumer price indexes (plotted for the period since 1977) provide important measures of the rates of inflation in the major industrialized countries. Stock prices (also shown beginning in 1977) tend to be significant as leading indicators.

HOW TO READ CHARTS



Peak (P) of cycle indicates end of expansion and beginning of recession (shaded area) as designated by NBER.

Solid line indicates monthly data. (Data may be actual monthly figures or moving averages.)

Broken line indicates actual monthly data for series where a moving average is plotted.

Solid line with plotting points indicates quarterly data.

Parallel lines indicates a break in continuity (data not available, extreme value, etc.).

Solid line indicates monthly data over 6- or 9-month spans.

Broken line indicates monthly data over 1-month spans.

Broken line with plotting points indicates quarterly data over 1-quarter spans.

Solid line with plotting points indicates quarterly data over various spans.

Diffusion indexes and rates of change are centered within the spans they cover.

Solid line indicates percent changes over 3- or 6-month spans.

Broken line indicates percent changes over 1-month spans.

Solid line with plotting points indicates percent changes over 3- or 4-quarter spans.

Trough (T) of cycle indicates end of recession and beginning of expansion as designated by NBER.

Arabic number indicates latest month for which data are plotted. ("9" = September)

Dotted line indicates anticipated data.

Roman number indicates latest quarter for which data are plotted. ("IV" = fourth quarter)

Various scales are used to highlight the patterns of the individual series. "Scale A" is an arithmetic scale, "scale L-1" is a logarithmic scale with 1 cycle in a given distance, "scale L-2" is a logarithmic scale with two cycles in that distance, etc.

Arabic number indicates latest month for which data are used in computing the indexes.

Roman number indicates latest quarter for which data are used in computing the indexes.

Dotted line indicates anticipated quarterly data over various spans.

Arabic number indicates latest month used in computing the changes.

Broken line with plotting points indicates percent changes over 1-quarter spans.

Roman number indicates latest quarter used in computing the changes.

HOW TO LOCATE A SERIES

1. See ALPHABETICAL INDEX–SERIES FINDING GUIDE at the back of the report where series are arranged alphabetically according to subject matter and key words and phrases of the series titles, or–
2. See TITLES AND SOURCES OF SERIES at the back of the report where series are listed numerically according to series numbers within each of the report's sections.

Table 1. Summary of Recent Data and Current Changes for Principal Indicators

Series title and timing classification[1]	Unit of measure	Basic data[2]								Percent change				Series number
		Annual average		3d Q 1988	4th Q 1988	1st Q 1989	Mar. 1989	Apr. 1989	May 1989	Mar. to Apr. 1989	Apr. to May 1989	3d Q to 4th Q 1988	4th Q to 1st Q 1989	
		1987	1988											
I. CYCLICAL INDICATORS														
A1. Composite Indexes														
910. Eleven leading indicators ..... L,L,L	1982=100	139.6	142.5	143.5	144.3	145.4	144.6	145.5	143.8	0.6	-1.2	0.6	0.8	910
920. Four roughly coincident indicators ..... C,C,C	do	122.7	128.6	129.2	130.9	132.5	132.5	133.0	132.7	0.4	-0.2	1.3	1.2	920
930. Seven lagging indicators ..... Lg,Lg,Lg	do	111.6	115.9	116.2	117.5	120.5	121.7	120.9	122.1	-0.7	1.0	1.1	2.6	930
940. Ratio, coincident index to lagging index ..... L,L,L	do	110.0	110.9	111.2	111.4	110.0	108.9	110.0	108.7	1.0	-1.2	0.2	-1.3	940
Leading Indicator Subgroups:														
914. Capital investment commitments ..... L,L,L	1967=100	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	914
915. Inventory investment and purchasing ..... L,L,L	do	106.3	105.8	105.5	105.2	NA	NA	NA	NA	NA	NA	-0.3	NA	915
916. Profitability ..... L,L,L	do	121.7	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	916
917. Money and financial flows ..... L,L,L	do	145.8	NA	149.3	NA	NA	NA	NA	NA	NA	NA	NA	NA	917
B. Cyclical Indicators by Economic Process														
B1. Employment and Unemployment														
Marginal Employment Adjustments:														
*1. Average weekly hours, mfg ..... L,L,L	Hours	41.0	41.1	41.1	41.1	41.1	41.0	41.2	41.0	0.5	-0.5	0.	0.	1
21. Average weekly overtime hours, mfg.[3] ..... L,C,L	do	3.7	3.9	3.9	3.9	3.9	4.0	4.0	3.8	0.	-0.2	0.	0.	21
*5. Average weekly initial claims (inverted[4]) ..... L,C,L	Thousands	320	305	303	296	306	318	299	312	6.0	-4.3	2.3	-3.4	5
Job Vacancies:														
60. Ratio, help-wanted advertising to unemployment[3] ..... L,Lg,U	Ratio	0.615	0.701	0.701	0.727	0.718	0.733	0.723	0.716	-0.010	-0.007	0.026	-0.009	60
46. Help-wanted advertising in newspapers ..... L,Lg,U	1967=100	153	158	157	160	154	151	159	154	5.3	-3.1	1.9	-3.7	46
Comprehensive Employment:														
48. Employee hours in nonagricultural establishments ..... U,C,C	A.r., bil. hrs	189.99	196.44	197.18	198.69	200.32	200.33	202.06	200.69	0.9	-0.7	0.8	0.8	48
42. Persons engaged in nonagricultural activities ..... U,C,C	Millions	109.23	111.80	112.08	112.62	113.66	113.93	114.01	114.10	0.1	0.1	0.5	0.9	42
*41. Employees on nonagricultural payrolls ..... C,C,C	do	102.20	105.58	105.98	106.80	107.68	107.89	108.09	108.20	0.2	0.1	0.8	0.8	41
40. Employees in goods-producing industries ..... L,C,U	Thousands	24,708	25,249	25,313	25,452	25,634	25,646	25,664	25,631	0.1	-0.1	0.5	0.7	40
90. Ratio, civilian employment to population of working age[3] ..... U,Lg,U	Percent	60.77	61.54	61.59	61.79	62.19	62.27	62.22	62.22	-0.05	0.	0.20	0.40	90
Comprehensive Unemployment:														
37. Number of persons unemployed (inverted[4]) ..... L,Lg,U	Thousands	7,425	6,701	6,678	6,545	6,391	6,128	6,546	6,395	-6.8	2.3	2.0	2.4	37
43. Unemployment rate (inverted[4])[3] ..... L,Lg,U	Percent	6.2	5.5	5.5	5.3	5.2	5.0	5.3	5.2	-0.3	0.1	0.2	0.1	43
45. Avg. weekly insured unemployment rate (inv.[4])[3] ..... L,Lg,U	do	2.4	2.1	2.1	2.0	2.1	2.1	2.1	2.0	0.	0.1	0.1	-0.1	45
*91. Average duration of unemployment (inverted[4]) ..... Lg,Lg,Lg	Weeks	14.5	13.5	13.5	12.9	12.4	12.4	12.7	11.8	-2.4	7.1	4.4	3.9	91
44. Unemployment rate, 15 weeks and over (inv.[4])[3] ..... Lg,Lg,Lg	Percent	1.7	1.3	1.3	1.2	1.1	1.1	1.2	1.1	-0.1	0.1	0.1	0.1	44
B2. Production and Income														
Comprehensive Output and Income:														
50. Gross national product in 1982 dollars ..... C,C,C	A.r., bil. dol	3847.0	3996.1	4009.4	4033.4	4077.5	...	...	...	...	...	0.6	1.1	50
52. Personal income in 1982 dollars ..... C,C,C	do	3163.5	3262.4	3269.0	3300.4	3366.3	3381.8	3374.5	3366.3	-0.2	-0.2	1.0	2.0	52
*51. Personal income less transfer payments in 1982 dollars ..... C,C,C	do	2704.1	2791.7	2799.0	2829.6	2885.0	2897.5	2893.1	2887.2	-0.2	-0.2	1.1	2.0	51
53. Wages and salaries in 1982 dollars, mining, mfg., and construction ..... C,C,C	do	544.4	559.8	561.5	566.4	568.9	572.6	566.3	563.4	-1.1	-0.5	0.9	0.4	53
Industrial Production:														
*47. Industrial production ..... C,C,C	1977=100	129.8	137.2	138.4	139.9	140.6	140.6	141.4	141.4	0.6	0.	1.1	0.5	47
73. Industrial production, durable mfrs ..... C,C,C	do	133.1	141.9	143.3	145.2	145.9	145.6	146.6	146.4	0.7	-0.1	1.3	0.5	73
74. Industrial production, nondurable mfrs ..... C,L,L	do	136.8	143.9	145.0	146.7	148.3	148.4	149.3	149.3	0.6	0.	1.2	1.1	74
49. Value of goods output in 1982 dollars ..... C,C,C	A.r., bil. dol	1663.3	1762.3	1768.9	1769.6	1809.7	...	...	...	...	...	0.	2.3	49
Capacity Utilization:														
82. Capacity utilization rate, mfg[3] ..... L,C,U	Percent	81.0	83.6	84.0	84.4	84.3	84.0	84.3	84.0	0.3	-0.3	0.4	-0.1	82
84. Capacity utilization rate, materials[3] ..... L,C,U	do	80.5	83.7	84.3	84.9	84.1	83.8	84.2	84.2	0.4	0.	0.6	-0.8	84
B3. Consumption, Trade, Orders, and Deliveries														
Orders and Deliveries:														
6. Mfrs.' new orders, durable goods ..... L,L,L	Bil. dol	107.72	119.51	119.41	125.99	125.99	125.38	129.36	123.97	3.2	-4.2	5.5	0.	6
7. Mfrs.' new orders in 1982 dollars, durable goods ..... L,L,L	do	98.28	104.76	104.17	108.79	107.35	106.43	110.10	105.15	3.4	-4.5	4.4	-1.3	7
*8. Mfrs.' new orders in 1982 dollars, consumer goods and materials ..... L,L,L	do	84.57	87.20	86.90	90.12	88.69	86.21	89.75	88.01	4.1	-1.9	3.7	-1.6	8
25. Change in mfrs.' unfilled orders, durable goods[3] ..... L,L,L	do	2.50	3.93	3.07	5.16	4.34	4.94	6.01	0.69	1.07	-5.32	2.09	-0.82	25
96. Mfrs.' unfilled orders, durable goods[5] ..... L,Lg,U	Bil. dol., EOP	400.72	447.87	432.38	447.87	460.90	460.90	466.91	467.60	1.3	0.1	3.6	2.9	96
*32. Vendor performance, slower deliveries[3] ..... L,L,L	Percent	57.4	57.7	57.3	52.9	52.8	51.2	53.2	49.3	2.0	-3.9	-4.4	-0.1	32
Consumption and Trade:														
56. Manufacturing and trade sales ..... C,C,C	Bil. dol	449.21	485.01	490.39	502.14	508.92	507.56	516.24	NA	1.7	NA	2.4	1.4	56
*57. Manufacturing and trade sales in 1982 dollars ..... C,C,C	do	436.24	452.26	452.79	459.21	459.39	455.90	461.67	NA	1.3	NA	1.4	0.	57
75. Industrial production, consumer goods ..... C,L,C	1977=100	127.8	133.9	134.7	137.1	138.5	138.3	139.1	138.5	0.6	-0.4	1.8	1.0	75
54. Sales of retail stores ..... C,L,U	Bil. dol	126.78	135.20	135.82	138.85	139.66	139.52	140.94	141.08	1.0	0.1	2.2	0.6	54
59. Sales of retail stores in 1982 dollars ..... U,L,U	do	114.36	118.70	118.59	120.15	119.78	119.14	119.04	118.46	-0.1	-0.5	1.3	-0.3	59
55. Personal consumption expenditures, automobiles ..... L,C,C	A.r., bil. dol	130.0	138.6	139.2	141.7	136.1	...	...	...	...	...	1.8	-4.0	55
58. Index of consumer sentiment ⓤ ..... L,L,L	I Q 1966=100	90.6	93.7	96.0	93.0	95.9	94.3	91.5	90.7	-3.0	-0.9	-3.1	3.1	58
B4. Fixed Capital Investment														
Formation of Business Enterprises:														
12. Net business formation ..... L,L,L	1967=100	121.2	124.1	124.0	124.4	127.1	127.9	126.2	127.1	-1.3	0.7	0.3	2.2	12
13. New business incorporations ..... L,L,L	Number	57,113	56,870	57,387	56,534	59,095	60,062	NA	NA	NA	NA	-1.5	4.5	13
Business Investment Commitments:														
10. Contracts and orders for plant and equipment ..... L,L,L	Bil. dol	34.67	39.64	41.17	40.73	43.05	42.64	44.53	41.63	4.4	-6.5	-1.1	5.7	10
*20. Contracts and orders for plant and equipment in 1982 dollars ..... L,L,L	do	38.64	44.73	46.34	45.35	47.27	47.71	48.90	46.15	2.5	-5.6	-2.1	4.2	20
24. Mfrs.' new orders, nondefense capital goods ..... L,L,L	do	29.66	35.01	36.63	36.62	38.56	38.14	40.36	37.02	5.8	-8.3	0.	5.3	24
27. Mfrs.' new orders in 1982 dollars, nondefense capital goods ..... L,L,L	do	34.28	40.82	42.53	41.91	43.50	43.93	45.41	42.29	3.4	-6.9	-1.5	3.8	27

Table 1. Summary of Recent Data and Current Changes for Principal Indicators—Continued

Series title and timing classification	Unit of measure	Basic data[2]								Percent change				Series number
		Annual average		3d Q 1988	4th Q 1988	1st Q 1989	Mar. 1989	Apr. 1989	May 1989	Mar. to Apr. 1989	Apr. to May 1989	3d Q to 4th Q 1988	4th Q to 1st Q 1989	
		1987	1988											
I. CYCLICAL INDICATORS—Con.														
B4. Fixed Capital Investment—Con.														
Business Investment Commitments—Con.:														
9. Construction contracts awarded for commercial and industrial buildings, floor space L,C,U	Mil. sq. ft	80.65	75.76	76.09	72.83	73.62	71.37	69.66	75.44	-2.4	8.3	-4.3	1.1	9
11. Newly approved capital appropriations, mfg U,Lg,U	Bil. dol	29.79	41.42	40.38	53.77	NA	...	...	...	...	...	33.2	NA	11
97. Backlog of capital appropriations, mfg.[5] C,Lg,Lg	Bil. dol., EOP	78.06	101.72	91.57	101.72	NA	...	...	...	...	...	11.1	NA	97
Business Investment Expenditures:														
61. Expenditures for new plant and equipment C,Lg,Lg	A.r., bil. dol	389.67	429.67	436.01	443.71	457.64	...	...	...	...	...	1.8	3.1	61
69. Mfrs.' machinery and equipment sales and business construction expenditures C,Lg,Lg	do	404.67	449.93	457.93	461.26	477.87	485.60	487.81	NA	0.5	NA	0.7	3.6	69
76. Industrial production, business equipment C,Lg,U	1977=100	144.5	157.6	160.1	161.3	165.0	166.2	167.4	167.8	0.7	0.2	0.7	2.3	76
86. Nonresidential fixed investment in 1982 dollars C,Lg,C	A.r., bil. dol	445.1	487.5	495.0	491.4	500.5	...	...	...	...	...	-0.7	1.9	86
Residential Construction Commitments and Investment:														
28. New private housing units started L,L,L	A.r., thousands	1,620	1,488	1,467	1,559	1,517	1,409	1,339	1,311	-5.0	-2.1	6.3	-2.7	28
*29. Building permits, new private housing units L,L,L	1967=100	122.9	116.0	114.9	121.0	109.5	98.1	106.4	107.4	8.5	0.9	5.3	-9.5	29
89. Residential fixed investment in 1982 dollars L,L,L	A.r., bil. dol	195.2	191.8	191.6	196.6	194.3	...	...	...	...	...	2.6	-1.2	89
B5. Inventories and Inventory Investment														
Inventory Investment:														
30. Change in business inventories in 1982 dollars[3] L,L,L	do	34.4	42.5	39.5	29.1	35.5	...	...	...	...	...	-10.4	6.4	30
36. Change in mfg. and trade inventories on hand and on order in 1982 dollars (smoothed[6])[3] L,L,L	do	32.19	27.30	15.61	24.41	19.99	10.98	2.55	NA	-8.43	NA	8.80	-4.42	36
31. Change in mfg. and trade inventories[3] L,L,L	do	46.9	53.0	76.3	38.6	47.1	29.4	51.4	NA	22.0	NA	-37.7	8.5	31
38. Change in mfrs.' inventories, materials and supplies on hand and on order[3] L,L,L	Bil. dol	1.48	1.79	2.63	0.21	1.22	1.61	0.12	NA	-1.49	NA	-2.42	1.01	38
Inventories on Hand and on Order:														
71. Mfg. and trade inventories[5] Lg,Lg,Lg	Bil. dol., EOP	700.76	753.72	744.05	753.72	765.50	765.50	769.79	NA	0.6	NA	1.3	1.6	71
70. Mfg. and trade inventories in 1982 dollars[5] Lg,Lg,Lg	do	674.91	702.69	696.11	702.69	706.87	706.87	708.65	NA	0.3	NA	0.9	0.6	70
65. Mfrs.' inventories, finished goods[5] Lg,Lg,Lg	do	106.82	113.93	111.62	113.93	115.36	115.36	115.84	NA	0.4	NA	2.1	1.3	65
*77. Ratio, mfg. and trade inventories to sales in 1982 dollars[3] Lg,Lg,Lg	Ratio	1.51	1.53	1.53	1.53	1.54	1.55	1.53	NA	-0.02	NA	0.	0.01	77
78. Mfrs.' inventories, materials and supplies on hand and on order[5] L,Lg,Lg	Bil. dol., EOP	255.11	276.56	275.93	276.56	280.22	280.22	280.34	NA	0.	NA	0.2	1.3	78
B6. Prices, Costs, and Profits														
Sensitive Commodity Prices:														
98. Change in producer prices, sensitive materials[3] L,L,L	Percent	1.36	0.31	0.34	0.07	0.82	1.80	0.07	0.85	-1.73	0.78	-0.27	0.75	98
23. Spot market prices, raw industrial materials ⓤ U,L,L	1967=100	274.5	303.3	308.4	310.6	329.5	334.6	335.0	330.5	0.1	-1.3	0.7	6.1	23
*99. Change in sensitive materials prices (smoothed[7])[3] L,L,L	Percent	1.09	0.45	0.56	0.40	0.81	0.93	0.80	0.52	-0.13	-0.28	-0.16	0.41	99
Stock Prices:														
*19. Stock prices, 500 common stocks ⓤ L,L,L	1941-43=10	286.83	265.79	266.92	274.98	290.71	292.71	302.25	313.93	3.3	3.9	3.0	5.7	19
Profits and Profit Margins:														
16. Corporate profits after tax L,L,L	A.r., bil. dol	142.9	163.9	169.1	174.5	172.6	...	...	...	...	...	3.2	-1.1	16
18. Corporate profits after tax in 1982 dollars L,L,L	do	127.1	143.2	148.0	150.4	146.9	...	...	...	...	...	1.6	-2.3	18
79. Corporate profits after tax with IVA and CCAdj L,C,L	do	176.6	185.6	185.2	194.8	171.8	...	...	...	...	...	5.2	-11.8	79
80. do, in 1982 dollars L,C,L	do	160.7	164.9	164.1	170.4	146.1	...	...	...	...	...	3.8	-14.3	80
15. Profits after taxes per dollar of sales, mfg.[3] L,L,L	Cents	4.8	6.0	5.9	5.9	5.8	...	...	...	...	...	0.	-0.1	15
26. Ratio, price to unit labor cost, nonfarm business L,L,L	1977=100	99.3	99.0	98.8	99.2	98.4	...	...	...	...	...	0.4	-0.8	26
Cash Flows:														
34. Corporate net cash flow L,L,L	A.r., bil. dol	396.6	420.7	425.7	429.0	423.0	...	...	...	...	...	0.8	-1.4	34
35. Corporate net cash flow in 1982 dollars L,L,L	do	396.7	417.6	423.7	423.1	415.6	...	...	...	...	...	-0.1	-1.8	35
Unit Labor Costs and Labor Share:														
63. Unit labor cost, business sector Lg,Lg,Lg	1977=100	171.5	177.8	179.0	181.4	183.0	...	...	...	...	...	1.3	0.9	63
68. Labor cost per unit of real gross domestic product, nonfinancial corporations Lg,Lg,Lg	Dollars	0.732	0.752	0.758	0.766	0.778	...	...	...	...	...	1.1	1.6	68
62. Labor cost per unit of output, mfg.														
a) Index Lg,Lg,Lg	1977=100	136.7	136.9	136.5	137.5	138.4	140.2	138.3	138.6	-1.4	0.2	0.7	0.7	62
*b) Percent change[3] [7] Lg,Lg,Lg	A.r., percent	-1.2	1.0	0.2	1.5	2.0	4.4	3.7	3.1	-0.7	-0.6	1.3	0.5	62
64. Compensation of employees as percent of national income[3] Lg,Lg,Lg	Percent	73.0	73.2	73.3	73.2	73.1	...	...	...	...	...	-0.1	-0.1	64
B7. Money and Credit														
Money:														
85. Change in money supply M1[3] L,L,L	do	0.30	0.41	0.31	0.28	-0.17	-0.14	-0.39	-1.24	-0.25	-0.85	-0.03	-0.45	85
102. Change in money supply M2[3] L,C,U	do	0.29	0.45	0.24	0.38	0.10	0.31	0.08	-0.27	-0.23	-0.35	0.14	-0.28	102
104. Change in total liquid assets[3] L,L,L	do	0.40	0.62	0.52	0.60	0.35	0.71	0.35	NA	-0.36	NA	0.08	-0.25	104
105. Money supply M1 in 1982 dollars L,L,L	Bil. dol	631.6	632.7	634.7	631.3	622.7	619.6	612.8	601.9	-1.1	-1.8	-0.5	-1.4	105
*106. Money supply M2 in 1982 dollars L,L,L	do	2429.9	2453.7	2456.4	2450.8	2431.1	2426.1	2410.9	2391.4	-0.6	-0.8	-0.2	-0.8	106
Velocity of Money:														
107. Ratio, GNP to money supply M1[3] C,C,C	Ratio	6.082	6.268	6.270	6.350	6.482	...	...	...	...	...	0.080	0.132	107
108. Ratio, personal income to money supply M2[3] C,Lg,C	do	1.320	1.350	1.352	1.368	1.405	1.415	1.420	1.429	0.005	0.009	0.016	0.037	108
Credit Flows:														
33. Net change in mortgage debt[3] L,L,L	A.r., bil. dol	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	33
112. Net change in business loans[3] L,L,L	do	8.30	38.02	8.70	44.95	73.74	42.76	51.74	118.61	8.98	66.87	36.25	28.79	112
113. Net change in consumer installment credit[3] L,L,L	do	35.67	51.79	34.88	51.80	NA	44.24	32.77	NA	-11.47	NA	16.92	NA	113
111. Change in business and consumer credit outstanding[3] L,L,L	A.r., percent	6.1	8.4	7.9	8.4	NA	7.5	8.4	NA	0.9	NA	0.5	NA	111
110. Funds raised by private nonfinancial borrowers L,L,L	A.r., bil. dol	548.39	589.87	583.61	654.27	520.33	...	...	...	...	...	12.1	-20.5	110
Credit Difficulties:														
39. Delinquency rate, installment loans (inverted[4])[3] [5] L,L,L	Percent, EOP	2.47	2.49	2.42	2.49	2.39	2.39	NA	NA	NA	NA	-0.07	0.10	39

Table 1. Summary of Recent Data and Current Changes for Principal Indicators—Continued

Series title and timing classification[1]	Unit of measure	Basic data[2]								Percent change				Series number
		Annual average		3d Q 1988	4th Q 1988	1st Q 1989	Mar. 1989	Apr. 1989	May 1989	Mar. to Apr. 1989	Apr. to May 1989	3d Q to 4th Q 1988	4th Q to 1st Q 1989	
		1987	1988											
I. CYCLICAL INDICATORS—Con.														
B7. Money and Credit—Con.														
Bank Reserves:														
93. Free reserves (inverted[4])[3] ⓤ L,U,U	Mil. dol	241	-1,332	-2,196	-1,218	-569	-856	-1,513	-689	657	-824	-978	-649	93
94. Borrowings from the Federal Reserve[3] ⓤ L,Lg,U	do	756	2,357	3,173	2,292	1,654	1,813	2,289	1,720	476	-569	-881	-638	94
Interest Rates:														
119. Federal funds rate[3] ⓤ L,Lg,Lg	Percent	6.66	7.57	7.98	8.47	9.44	9.85	9.84	9.81	-0.01	-0.03	0.49	0.97	119
114. Discount rate on new Treasury bills[3] ⓤ C,Lg,Lg	do	5.83	6.67	6.99	7.70	8.53	8.83	8.70	8.40	-0.13	-0.30	0.71	0.83	114
116. Yield on new high-grade corporate bonds[3] ⓤ Lg,Lg,Lg	do	9.69	9.96	10.14	9.96	10.12	10.33	10.11	9.82	-0.22	-0.29	-0.18	0.16	116
115. Yield on long-term Treasury bonds[3] ⓤ C,Lg,Lg	do	8.63	8.98	9.20	9.03	9.19	9.33	9.18	8.95	-0.15	-0.23	-0.17	0.16	115
117. Yield on municipal bonds[3] ⓤ U,Lg,Lg	do	7.64	7.68	7.74	7.51	7.46	7.59	7.49	7.25	-0.10	-0.24	-0.23	-0.05	117
118. Secondary market yields, FHA mortgages[3] ⓤ Lg,Lg,Lg	do	10.16	10.49	10.66	10.56	10.91	11.16	10.88	10.55	-0.28	-0.33	-0.10	0.35	118
67. Bank rates on short-term business loans[3] ⓤ Lg,Lg,Lg	do	8.09	9.18	9.75	10.11	10.97	...	...	...	...	...	0.36	0.86	67
*109. Average prime rate charged by banks[3] ⓤ Lg,Lg,Lg	do	8.20	9.32	9.71	10.18	10.98	11.50	11.50	11.50	0.	0.	0.47	0.80	109
Outstanding Debt:														
66. Consumer installment credit outstanding[5] Lg,Lg,Lg	Bil. dol., EOP	607.72	659.51	646.56	659.51	691.08	691.08	693.82	NA	0.4	NA	2.0	4.8	66
72. Commercial and industrial loans outstanding Lg,Lg,Lg	Bil. dol	364.07	390.34	394.67	400.05	418.64	423.53	427.84	437.72	1.0	2.3	1.4	4.6	72
*101. Commercial and industrial loans outstanding in 1982 dollars Lg,Lg,Lg	do	354.19	364.96	365.43	368.70	377.37	379.85	380.98	387.02	0.3	1.6	0.9	2.4	101
*95. Ratio, consumer installment credit to personal income[3] Lg,Lg,Lg	Percent	15.56	15.70	15.72	15.65	15.92	15.87	15.85	NA	-0.02	NA	-0.07	0.27	95
II. OTHER IMPORTANT ECONOMIC MEASURES														
B. Prices, Wages, and Productivity														
B1. Price Movements														
310. Implicit price deflator for gross national product	1982=100	117.7	121.7	122.4	124.0	125.1	...	...	...	...	...	1.3	0.9	310
320. Consumer price index for all urban consumers (CPI-U) ⓤ	1982-84=100	113.6	118.3	119.1	120.3	121.7	122.3	123.1	123.8	0.7	0.6	1.0	1.2	320
320c. Change in CPI-U (S/A)[3]	Percent	0.4	0.3	0.4	0.3	0.5	0.5	0.7	0.6	0.2	-0.1	-0.1	0.2	320
322. Consumer price index for all urban consumers, food	1982-84=100	113.5	118.2	119.6	120.9	122.8	123.6	124.2	125.0	0.5	0.6	1.1	1.6	322
330. Producer price index (PPI), all commodities ⓤ	1982=100	102.8	106.9	108.0	108.5	110.9	111.5	112.3	113.1	0.7	0.7	0.5	2.2	330
335. PPI, industrial commodities ⓤ	do	102.6	106.3	106.9	107.6	110.1	110.6	111.7	112.4	1.0	0.6	0.7	2.3	335
331. PPI, crude materials for further processing	do	93.7	96.0	97.0	96.4	102.2	103.6	104.2	105.1	0.6	0.9	-0.6	6.0	331
332. PPI, intermediate materials, supplies, and components	do	101.5	107.1	108.2	109.0	111.3	112.0	112.5	112.6	0.4	0.1	0.7	2.1	332
333. PPI, capital equipment	do	111.7	114.3	114.9	115.9	117.2	117.5	117.4	117.9	-0.1	0.4	0.9	1.1	333
334. PPI, finished consumer goods	do	103.6	106.2	106.9	107.8	110.5	111.3	112.0	113.2	0.6	1.1	0.8	2.5	334
B2. Wages and Productivity														
340. Average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls	1977=100	173.5	179.0	179.7	181.5	NA	NA	NA	NA	NA	NA	1.0	NA	340
341. Real average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls	do	94.0	93.3	93.0	92.9	NA	NA	NA	NA	NA	NA	-0.1	NA	341
345. Average hourly compensation, nonfarm business sector	do	188.5	197.2	198.5	201.0	203.8	...	...	...	...	...	1.3	1.4	345
346. Real average hourly compensation, nonfarm business sector	do	100.6	101.1	101.0	101.2	101.3	...	...	...	...	...	0.2	0.1	346
370. Output per hour, business sector	do	111.0	112.2	112.3	112.0	112.5	...	...	...	...	...	-0.3	0.4	370
358. Output per hour, nonfarm business sector	do	109.0	110.6	110.7	110.9	110.6	...	...	...	...	...	0.2	-0.3	358
C. Labor Force, Employment, and Unemployment														
441. Civilian labor force	Millions	119.86	121.67	121.88	122.39	123.29	123.26	123.66	123.61	0.3	0.	0.4	0.7	441
442. Civilian employment	do	112.44	114.97	115.20	115.84	116.90	117.14	117.11	117.22	0.	0.1	0.6	0.9	442
37. Number of persons unemployed	Thousands	7,425	6,701	6,678	6,545	6,391	6,128	6,546	6,395	6.8	-2.3	-2.0	-2.4	37
444. Number unemployed, males 20 years and over	do	3,369	2,987	2,938	2,953	2,826	2,688	2,952	2,705	9.8	-8.4	0.5	-4.3	444
445. Number unemployed, females 20 years and over	do	2,709	2,487	2,496	2,427	2,376	2,367	2,448	2,480	3.4	1.3	-2.8	-2.1	445
446. Number unemployed, both sexes 16-19 years of age	do	1,347	1,226	1,244	1,165	1,188	1,073	1,146	1,210	6.8	5.6	-6.4	2.0	446
447. Number unemployed, full-time workers	do	5,979	5,357	5,333	5,255	5,116	5,028	5,247	5,104	4.4	-2.7	-1.5	-2.6	447
Civilian Labor Force Participation Rates:														
451. Males 20 years and over[3]	Percent	78.0	77.9	77.9	77.8	78.1	78.1	78.3	77.9	0.2	-0.4	-0.1	0.3	451
452. Females 20 years and over[3]	do	56.2	56.8	56.8	57.2	57.6	57.5	57.6	57.7	0.1	0.1	0.4	0.4	452
453. Both sexes 16-19 years of age[3]	do	54.7	55.3	56.0	55.2	55.2	54.9	55.7	55.8	0.8	0.1	-0.8	0.	453
D. Government Activities														
D1. Receipts and Expenditures														
500. Federal Government surplus or deficit[3]	A.r., bil. dol	-157.8	-142.3	-123.5	-157.5	-139.5	...	...	...	...	...	-34.0	18.0	500
501. Federal Government receipts	do	916.5	975.2	975.5	991.5	1041.1	...	...	...	...	...	1.6	5.0	501
502. Federal Government expenditures	do	1074.2	1117.6	1099.0	1149.0	1180.6	...	...	...	...	...	4.5	2.8	502
510. State and local government surplus or deficit[3]	do	52.9	55.2	56.0	52.6	55.2	...	...	...	...	...	-3.4	2.6	510
511. State and local government receipts	do	655.7	703.1	708.0	720.4	735.5	...	...	...	...	...	1.8	2.1	511
512. State and local government expenditures	do	602.8	647.9	652.0	667.8	680.3	...	...	...	...	...	2.4	1.9	512
D2. Defense Indicators														
517. Defense Department gross obligations incurred	Mil. dol	30,812	31,783	28,782	32,474	30,832	30,859	31,395	NA	1.7	NA	12.8	-5.1	517
525. Defense Department prime contract awards	do	11,977	NA	12,725	NA	NA	NA	NA	NA	NA	NA	NA	NA	525
548. Mfrs.' new orders, defense products	do	9,145	9,140	7,501	9,831	8,478	10,461	8,552	7,815	-18.2	-8.6	31.1	-13.8	548
557. Industrial production, defense and space equipment	1977=100	188.9	185.8	184.8	182.2	179.2	178.2	178.6	178.0	0.2	-0.3	-1.4	-1.6	557
570. Employment, defense products industries	Thousands	1,580	1,550	1,547	1,533	1,529	1,529	1,529	NA	0.	NA	-0.9	-0.3	570
564. Federal Government purchases for national defense	A.r., bil. dol	295.3	298.4	294.3	301.9	299.5	...	...	...	...	...	2.6	-0.8	564
E. U.S. International Transactions														
E1. Merchandise Trade														
602. Exports, excluding military aid shipments	Mil. dol	21,176	26,840	27,332	28,140	29,245	30,323	30,572	NA	0.8	NA	3.0	3.9	602
604. Exports of domestic agricultural products	do	2,400	3,113	3,397	2,997	3,337	3,666	3,387	NA	-7.6	NA	-11.8	11.3	604
606. Exports of nonelectrical machinery	do	4,428	5,549	5,704	5,933	5,830	6,162	6,150	NA	-0.2	NA	4.0	-1.7	606
612. General imports	do	33,853	36,820	36,617	38,284	38,592	39,868	38,836	NA	-2.6	NA	4.6	0.8	612
614. Imports of petroleum and petroleum products	do	3,471	3,209	3,136	2,903	3,680	4,095	4,730	NA	15.5	NA	-7.4	26.8	614
616. Imports of automobiles and parts	do	5,896	5,942	5,873	6,609	6,078	6,282	5,869	NA	-6.6	NA	12.5	-8.0	616

Table 1. Summary of Recent Data and Current Changes for Principal Indicators—Continued

Series title	Unit of measure	Basic data[2]									Percent change			Series number
		Annual average			4th Q 1987	1st Q 1988	2d Q 1988	3d Q 1988	4th Q 1988	1st Q 1989	2d Q to 3d Q 1988	3d Q to 4th Q 1988	4th Q to 1st Q 1989	
		1986	1987	1988										
II. OTHER IMPORTANT ECONOMIC MEASURES—Con.														
E2. Goods and Services Movements Except Transfers Under Military Grants														
667. Balance on goods and services[3]	Bil. dol	-29.37	-32.37	-27.97	-26.06	-28.68	-30.59	-28.96	-23.66	-27.26	1.63	5.30	-3.60	667
668. Exports of goods and services	do	97.99	111.54	132.45	125.21	127.81	126.80	131.57	143.63	142.57	3.8	9.2	-0.7	668
669. Imports of goods and services	do	127.36	143.91	160.42	151.27	156.49	157.39	160.54	167.28	169.83	2.0	4.2	1.5	669
622. Balance on merchandise trade[3]	do	-36.26	-39.88	-31.80	-40.41	-33.45	-31.41	-30.34	-32.02	-27.63	1.07	-1.68	4.39	622
618. Merchandise exports, adjusted	do	55.84	62.57	79.81	68.70	76.45	78.47	80.60	83.73	88.50	2.7	3.9	5.7	618
620. Merchandise imports, adjusted	do	92.11	102.44	111.62	109.11	109.89	109.88	110.94	115.75	116.13	1.0	4.3	0.3	620
651. Income on U.S. investment abroad	do	22.15	26.18	26.94	33.26	26.75	23.15	24.72	33.16	26.86	6.8	34.1	-19.0	651
652. Income on foreign investment in the United States	do	16.74	20.60	26.39	20.21	23.96	25.61	27.31	28.67	30.37	6.6	5.0	5.9	652
A. National Income and Product														
A1. GNP and Personal Income														
200. Gross national product	A.r., bil. dol	4240.3	4526.7	4864.3	4662.8	4724.5	4823.8	4909.0	4999.7	5099.0	1.8	1.8	2.0	200
50. Gross national product in 1982 dollars	do	3721.7	3847.0	3996.1	3923.0	3956.1	3985.2	4009.4	4033.4	4077.5	0.6	0.6	1.1	50
217. Per capita gross national product in 1982 dollars	A.r., dollars	15,401	15,770	16,236	16,022	16,126	16,213	16,283	16,321	16,464	0.4	0.2	0.9	217
213. Final sales in 1982 dollars	A.r., bil. dol	3706.3	3812.6	3953.6	3855.9	3890.1	3949.9	3969.9	4004.4	4042.0	0.5	0.9	0.9	213
224. Disposable personal income	do	3019.6	3209.7	3471.8	3315.8	3375.6	3421.5	3507.5	3582.5	3680.6	2.5	2.1	2.7	224
225. Disposable personal income in 1982 dollars	do	2640.9	2686.3	2788.3	2728.9	2762.3	2762.2	2800.4	2828.4	2870.8	1.4	1.0	1.5	225
227. Per capita disposable personal income in 1982 dollars	A.r., dollars	10,929	11,012	11,326	11,145	11,260	11,237	11,362	11,445	11,592	1.1	0.7	1.3	227
A2. Personal Consumption Expenditures														
230. Total	A.r., bil. dol	2807.5	3012.1	3227.5	3076.3	3128.1	3194.6	3261.2	3326.4	3378.1	2.1	2.0	1.6	230
231. Total in 1982 dollars	do	2455.2	2521.0	2592.2	2531.7	2559.8	2579.0	2603.8	2626.2	2634.9	1.0	0.9	0.3	231
232. Durable goods	do	406.5	421.9	451.1	422.0	437.8	449.8	452.9	464.0	459.9	0.7	2.5	-0.9	232
233. Durable goods in 1982 dollars	do	385.0	390.9	409.7	387.6	401.1	410.6	410.4	416.5	412.3	0.	1.5	-1.0	233
236. Nondurable goods	do	943.6	997.9	1046.9	1012.4	1016.2	1036.6	1060.8	1073.9	1092.7	2.3	1.2	1.8	236
238. Nondurable goods in 1982 dollars	do	879.5	890.5	899.6	890.5	892.7	893.6	904.5	907.4	911.5	1.2	0.3	0.5	238
237. Services	do	1457.3	1592.3	1729.6	1641.9	1674.1	1708.2	1747.5	1788.5	1825.5	2.3	2.3	2.1	237
239. Services in 1982 dollars	do	1190.7	1239.5	1283.0	1253.6	1265.9	1274.8	1288.9	1302.2	1311.1	1.1	1.0	0.7	239
A3. Gross Private Domestic Investment														
240. Total	do	665.9	712.9	766.5	764.9	763.4	758.1	772.5	772.0	788.9	1.9	-0.1	2.2	240
241. Total in 1982 dollars	do	643.5	674.8	721.8	724.7	728.9	715.1	726.1	717.1	730.2	1.5	-1.2	1.8	241
242. Fixed investment	do	650.4	673.7	718.1	692.9	698.1	714.4	722.8	737.2	748.5	1.2	2.0	1.5	242
243. Fixed investment in 1982 dollars	do	628.1	640.4	679.3	657.6	662.9	679.7	686.6	688.0	694.8	1.0	0.2	1.0	243
245. Change in business inventories[3]	do	15.5	39.2	48.4	72.0	65.3	43.7	49.7	34.7	40.4	6.0	-15.0	5.7	245
30. Change in business inventories in 1982 dollars[3]	do	15.4	34.4	42.5	67.1	66.0	35.3	39.5	29.1	35.5	4.2	-10.4	6.4	30
A4. Government Purchases of Goods and Services														
260. Total	do	871.2	924.7	964.9	947.3	945.2	961.6	955.3	997.5	1011.3	-0.7	4.4	1.4	260
261. Total in 1982 dollars	do	760.5	780.2	782.3	792.6	776.4	783.8	773.5	795.5	798.2	-1.3	2.8	0.3	261
262. Federal Government	do	366.2	382.0	381.0	391.4	377.7	382.2	367.7	396.3	397.6	-3.8	7.8	0.3	262
263. Federal Government in 1982 dollars	do	333.4	339.0	328.7	347.7	327.8	331.6	320.1	335.5	335.8	-3.5	4.8	0.1	263
266. State and local government	do	505.0	542.8	583.9	555.9	567.5	579.4	587.6	601.2	613.7	1.4	2.3	2.1	266
267. State and local government in 1982 dollars	do	427.1	441.2	453.6	444.9	448.7	452.2	453.4	460.0	462.4	0.3	1.5	0.5	267
A5. Foreign Trade														
250. Net exports of goods and services[3]	do	-104.4	-123.0	-94.6	-125.7	-112.1	-90.4	-80.0	-96.1	-79.3	10.4	-16.1	16.8	250
255. Net exports of goods and services in 1982 dollars[3]	do	-137.5	-128.9	-100.2	-126.0	-109.0	-92.6	-93.9	-105.4	-85.9	-1.3	-11.5	19.5	255
252. Exports of goods and services	do	378.4	428.0	519.7	459.7	487.8	507.1	536.1	548.0	573.8	5.7	2.2	4.7	252
256. Exports of goods and services in 1982 dollars	do	378.4	427.8	504.8	459.2	486.2	496.9	514.0	522.1	540.7	3.4	1.6	3.6	256
253. Imports of goods and services	do	482.8	551.1	614.4	585.4	599.9	597.5	616.0	644.0	653.2	3.1	4.5	1.4	253
257. Imports of goods and services in 1982 dollars	do	515.9	556.7	605.0	585.2	595.1	589.5	607.9	627.4	626.6	3.1	3.2	-0.1	257
A6. National Income and Its Components														
220. National income	do	3437.1	3678.7	3968.4	3802.0	3850.8	3928.8	4000.7	4093.4	4188.9	1.8	2.3	2.3	220
280. Compensation of employees	do	2507.1	2683.4	2904.7	2769.9	2816.4	2874.0	2933.2	2995.3	3060.9	2.1	2.1	2.2	280
282. Proprietors' income with IVA and CCAdj	do	286.7	312.9	324.5	326.0	323.9	328.8	321.6	323.8	358.1	-2.2	0.7	10.6	282
284. Rental income of persons with CCAdj	do	12.4	18.4	19.3	20.5	20.5	19.1	19.7	18.1	14.4	3.1	-8.1	-20.4	284
286. Corporate profits before tax with IVA and CCAdj	do	298.9	310.4	328.4	316.1	316.2	326.5	330.0	340.9	319.4	1.1	3.3	-6.3	286
288. Net interest	do	331.9	353.6	391.5	369.5	373.9	380.6	396.2	415.4	436.2	4.1	4.8	5.0	288
A7. Saving														
290. Gross saving	do	537.2	560.4	644.6	603.4	627.0	634.1	665.4	651.9	698.8	4.9	-2.0	7.2	290
295. Business saving	do	560.0	561.0	587.5	570.0	576.4	583.3	587.2	603.0	585.2	0.7	2.7	-3.0	295
292. Personal saving	do	121.7	104.2	144.3	144.0	149.9	127.8	145.7	153.8	197.9	14.0	5.6	28.7	292
298. Government surplus or deficit[3]	do	-144.4	-104.9	-87.2	-110.7	-99.2	-77.1	-67.5	-104.8	-84.3	9.6	-37.3	20.5	298
293. Personal saving rate[3]	Percent	4.0	3.2	4.2	4.3	4.4	3.7	4.2	4.3	5.4	0.5	0.1	1.1	293

NOTE: Series are seasonally adjusted except for those, indicated by Ⓤ, that appear to contain no seasonal movement. Series indicated by an asterisk (*) are included in the major composite indexes. Dollar values are in current dollars unless otherwise specified. For complete series titles and sources, see "Titles and Sources of Series" at the back of this issue. NA, not available. a, anticipated. EOP, end of period. A.r., annual rate. S/A, seasonally adjusted (used for special emphasis). IVA, inventory valuation adjustment. CCAdj, capital consumption adjustment.

[1] The three-part timing code indicates the timing classification of the series at peaks, at troughs, and at all turns: L, leading; C, roughly coincident; Lg, lagging; U, unclassified.

[2] For a few series, data shown here are rounded to fewer digits than those shown elsewhere in BCD. Annual figures published by the source agencies are used if available.

[3] Differences rather than percent changes are shown for this series.

[4] Inverted series. Since this series tends to move counter to movements in general business activity, signs of the changes are reversed.

[5] End-of-period series. The annual figures (and quarterly figures for monthly series) are the last figures for the period.

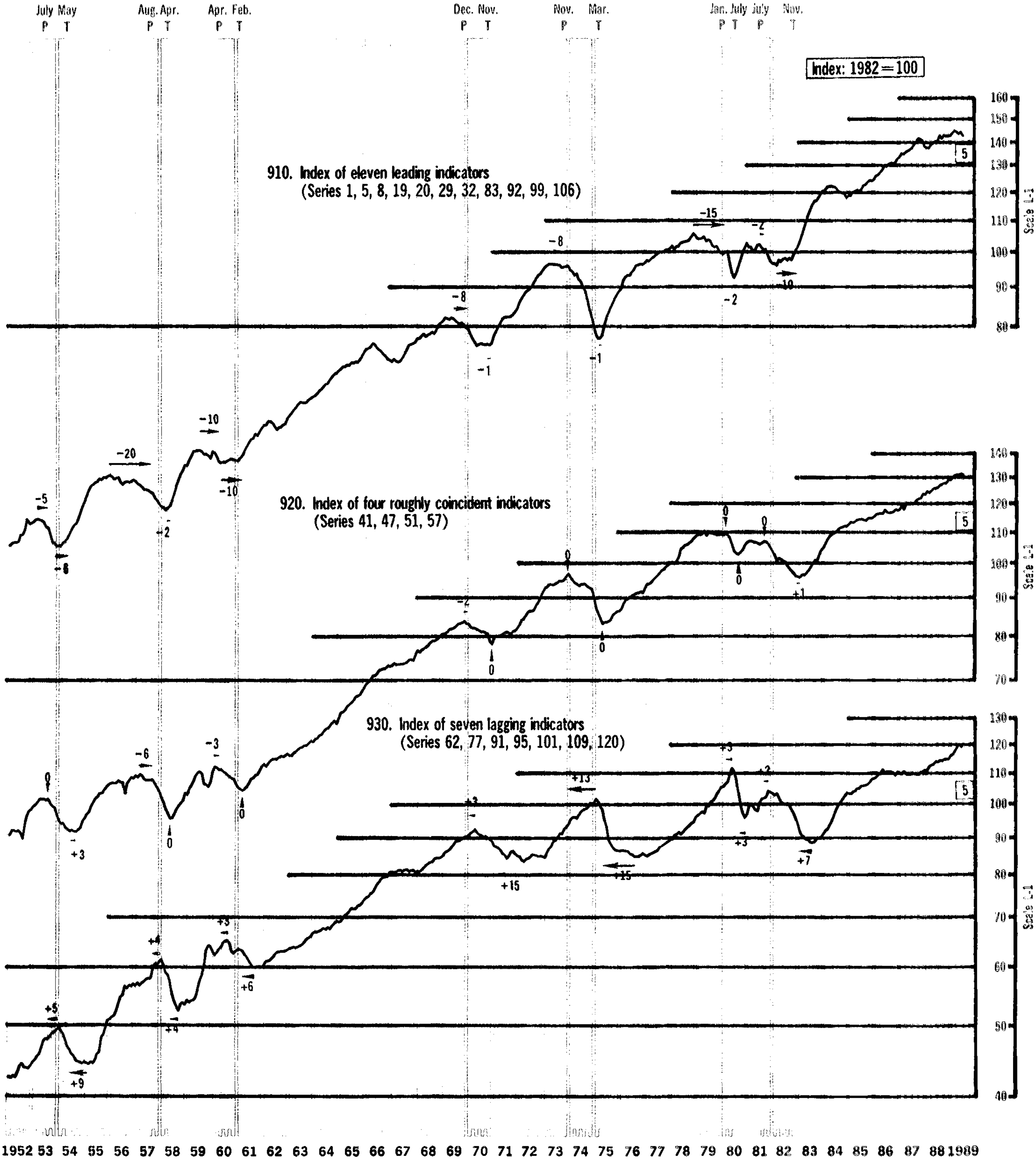
[6] This series is a weighted 4-term moving average (with weights 1, 2, 2, 1) placed on the terminal month of the span.

[7] This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada.

I CYCLICAL INDICATORS

A COMPOSITE INDEXES AND THEIR COMPONENTS

Chart A1. Composite Indexes

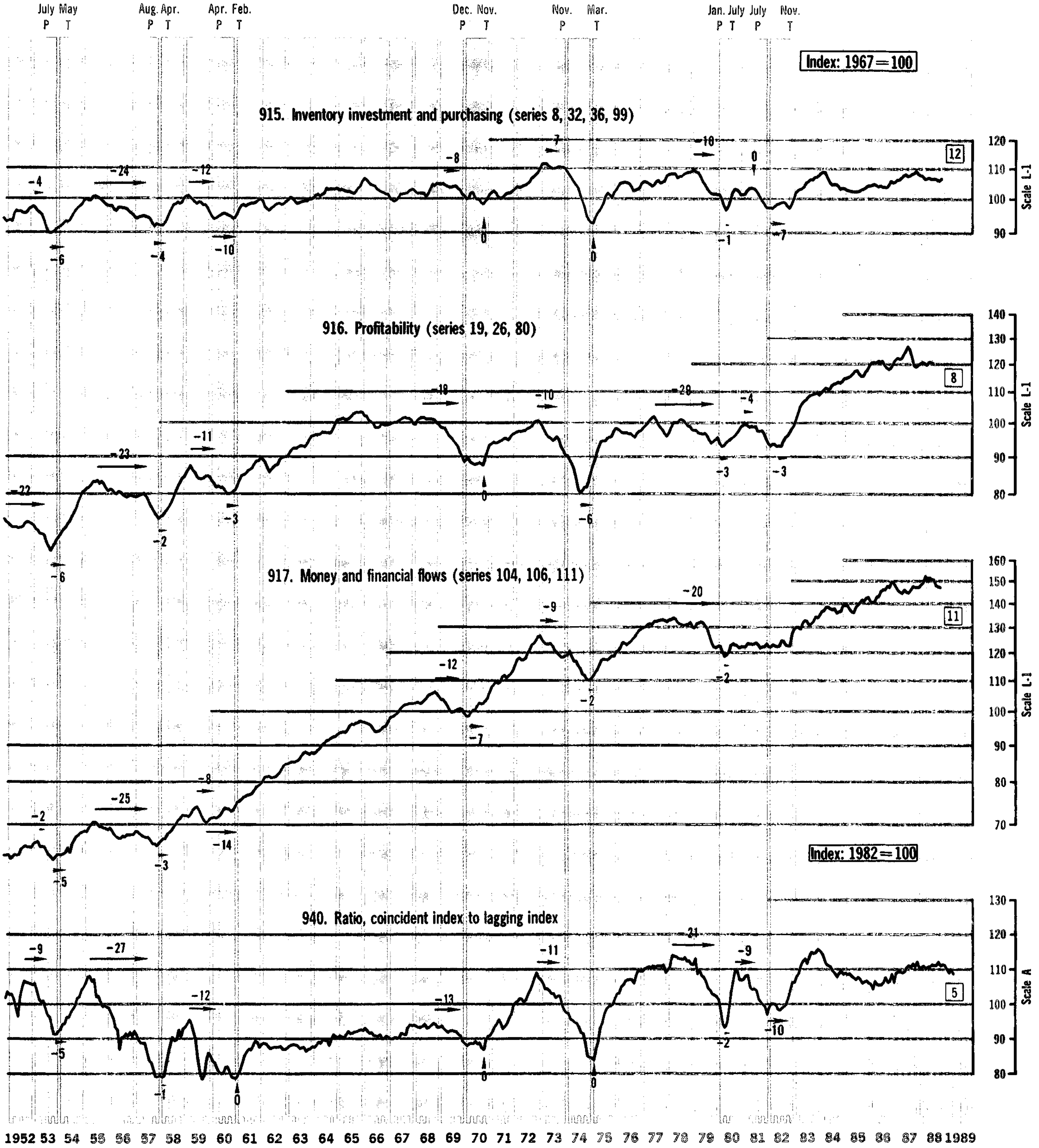


NOTE: Numbers entered on the chart indicate length of leads (–) and lags (+) in months from reference turning dates.
Current data for these series are shown on page 60.

CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A1. Composite Indexes—Continued



915. Inventory investment and purchasing (series 8, 32, 36, 99)

916. Profitability (series 19, 26, 80)

917. Money and financial flows (series 104, 106, 111)

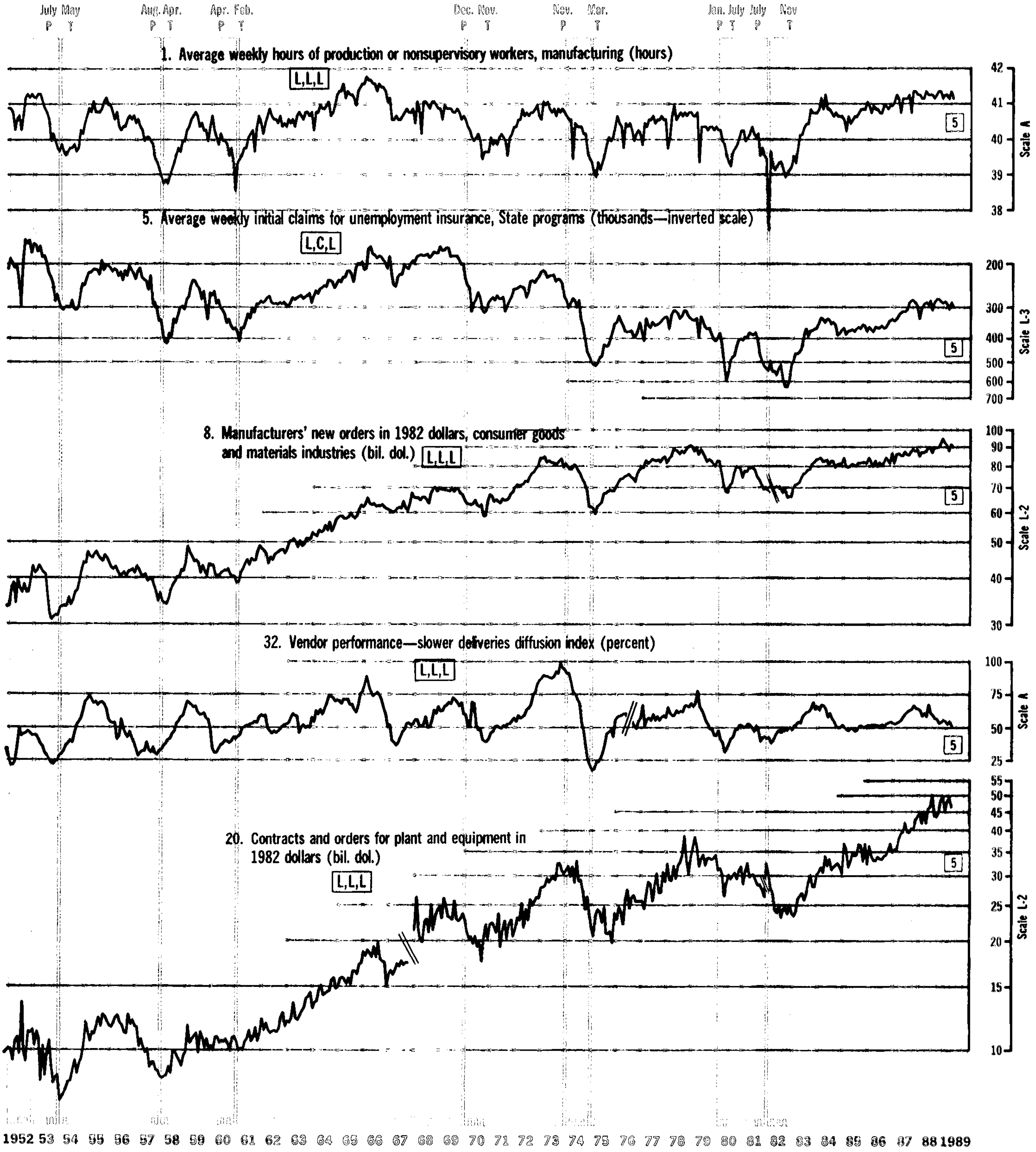
940. Ratio, coincident index to lagging index

NOTE: Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates.
Current data for these series are shown on page 60.

I A CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A2. Leading Index Components

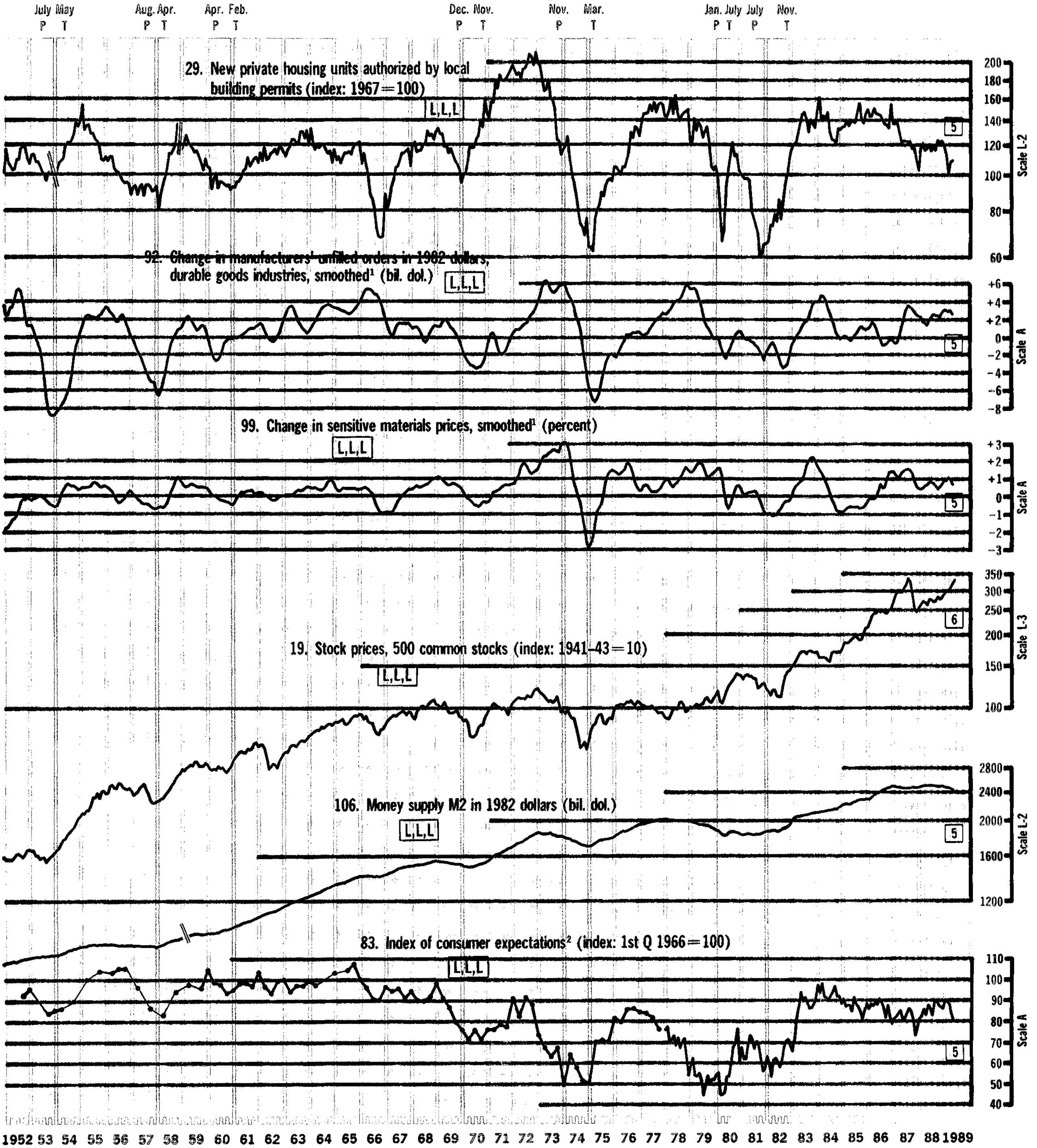


Current data for these series are shown on pages 61, 64, and 66.

I A CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A2. Leading Index Components—Continued



29. New private housing units authorized by local building permits (index: 1967=100)

92. Change in manufacturers' unfilled orders in 1982 dollars, durable goods industries, smoothed[1] (bil. dol.)

99. Change in sensitive materials prices, smoothed[1] (percent)

19. Stock prices, 500 common stocks (index: 1941–43=10)

106. Money supply M2 in 1982 dollars (bil. dol.)

83. Index of consumer expectations[2] (index: 1st Q 1966=100)

---

[1] This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada.

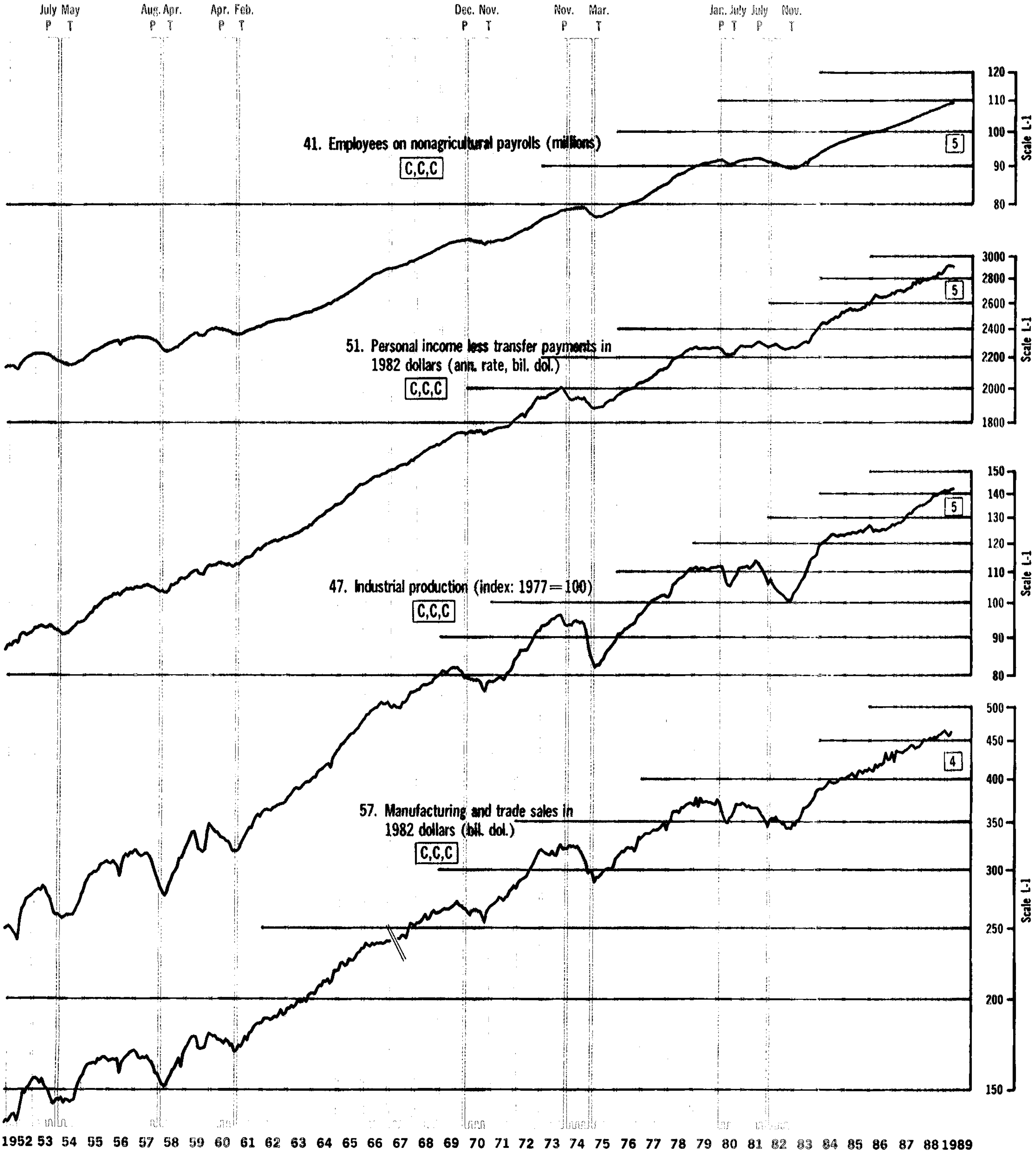
[2] This is a copyrighted series used by permission; it may not be reproduced without written permission from the University of Michigan's Survey Research Center.

Current data for these series are shown on pages 67, 69, 71, and 97.

I A CYCLICAL INDICATORS

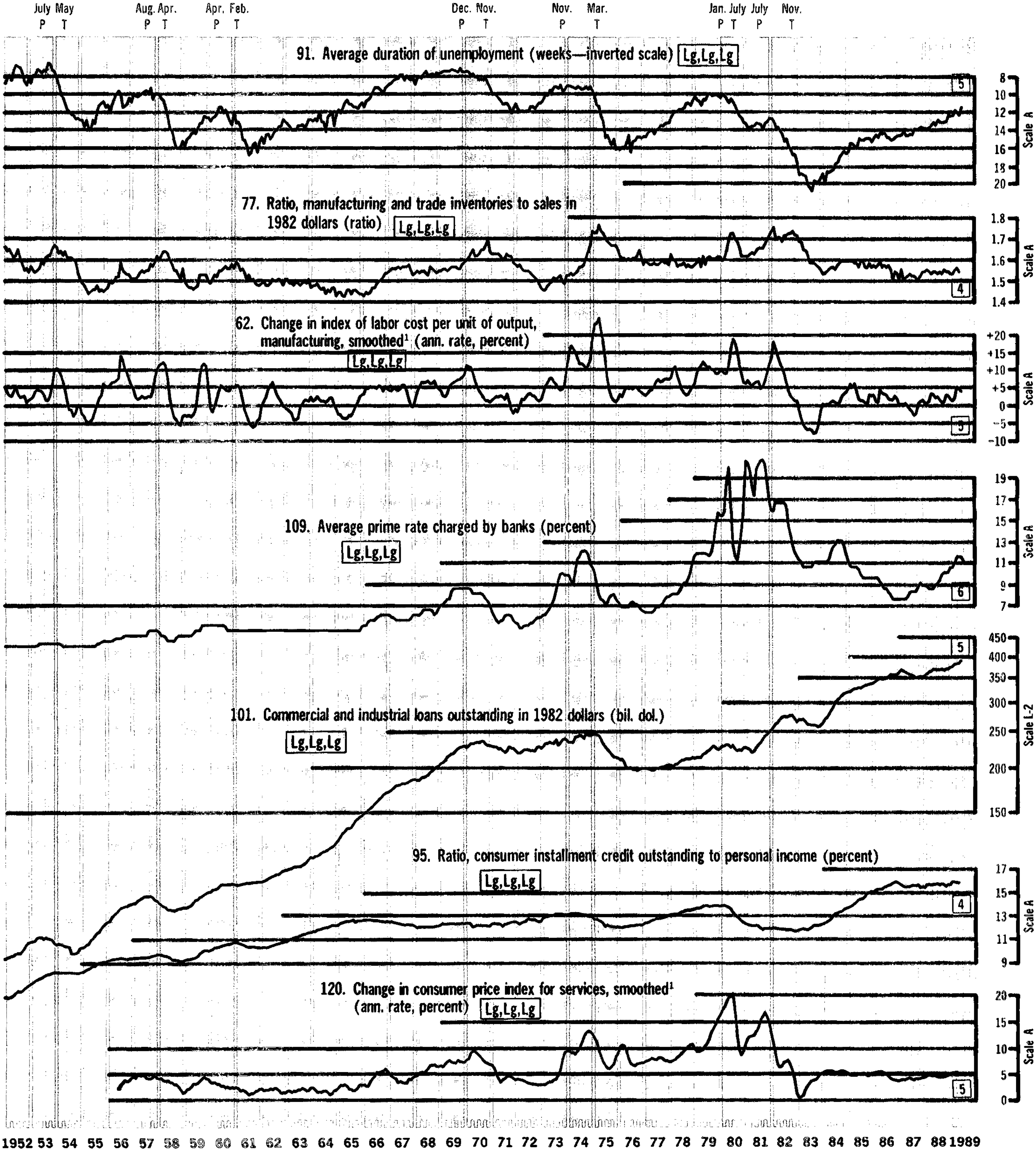
COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A3. Coincident Index Components



Current data for these series are shown on pages 62, 63, and 65.

Chart A4. Lagging Index Components



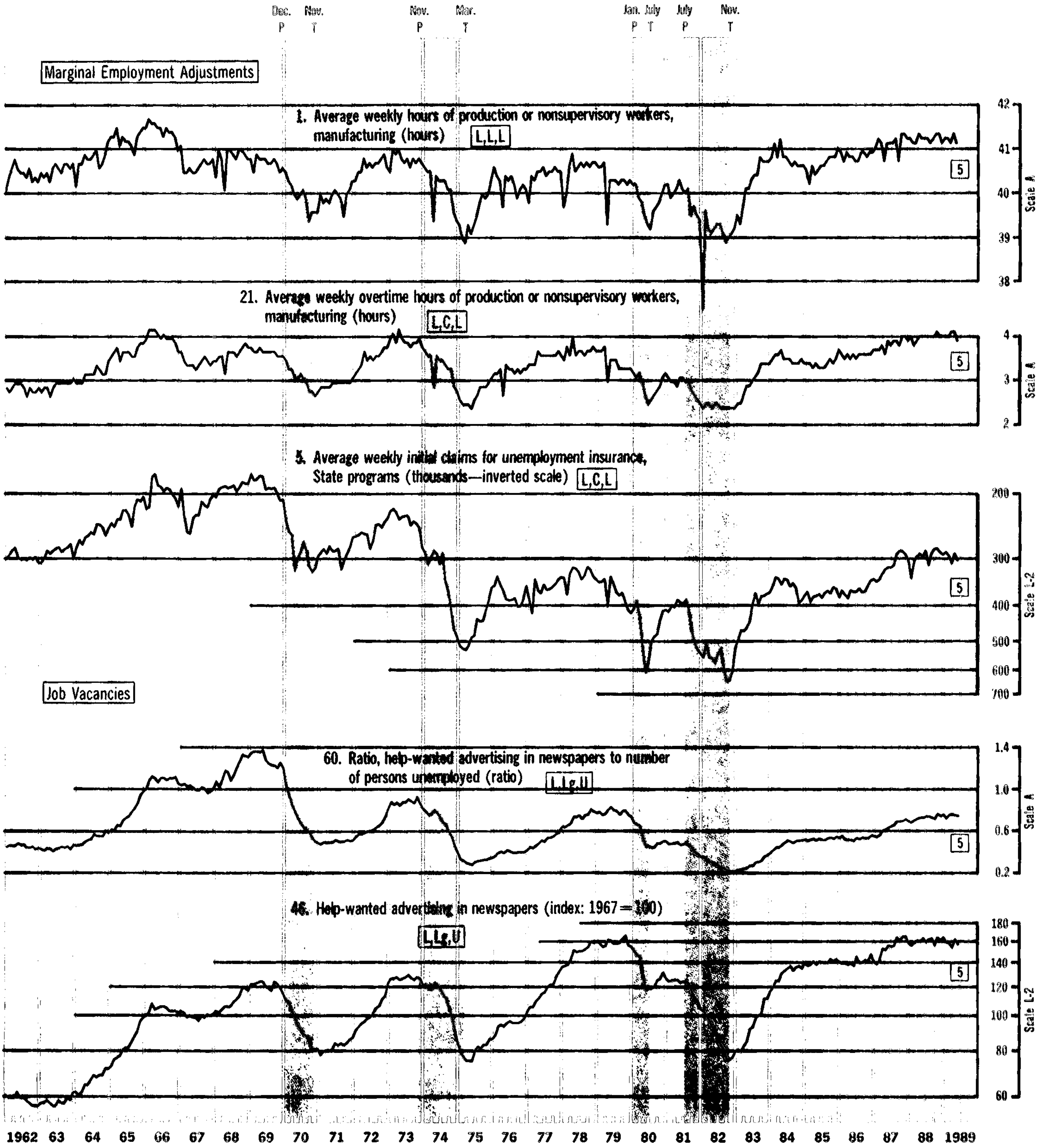
---

[1] This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada.
Current data for these series are shown on pages 62, 68, 73, and 97.

I B CYCLICAL INDICATORS

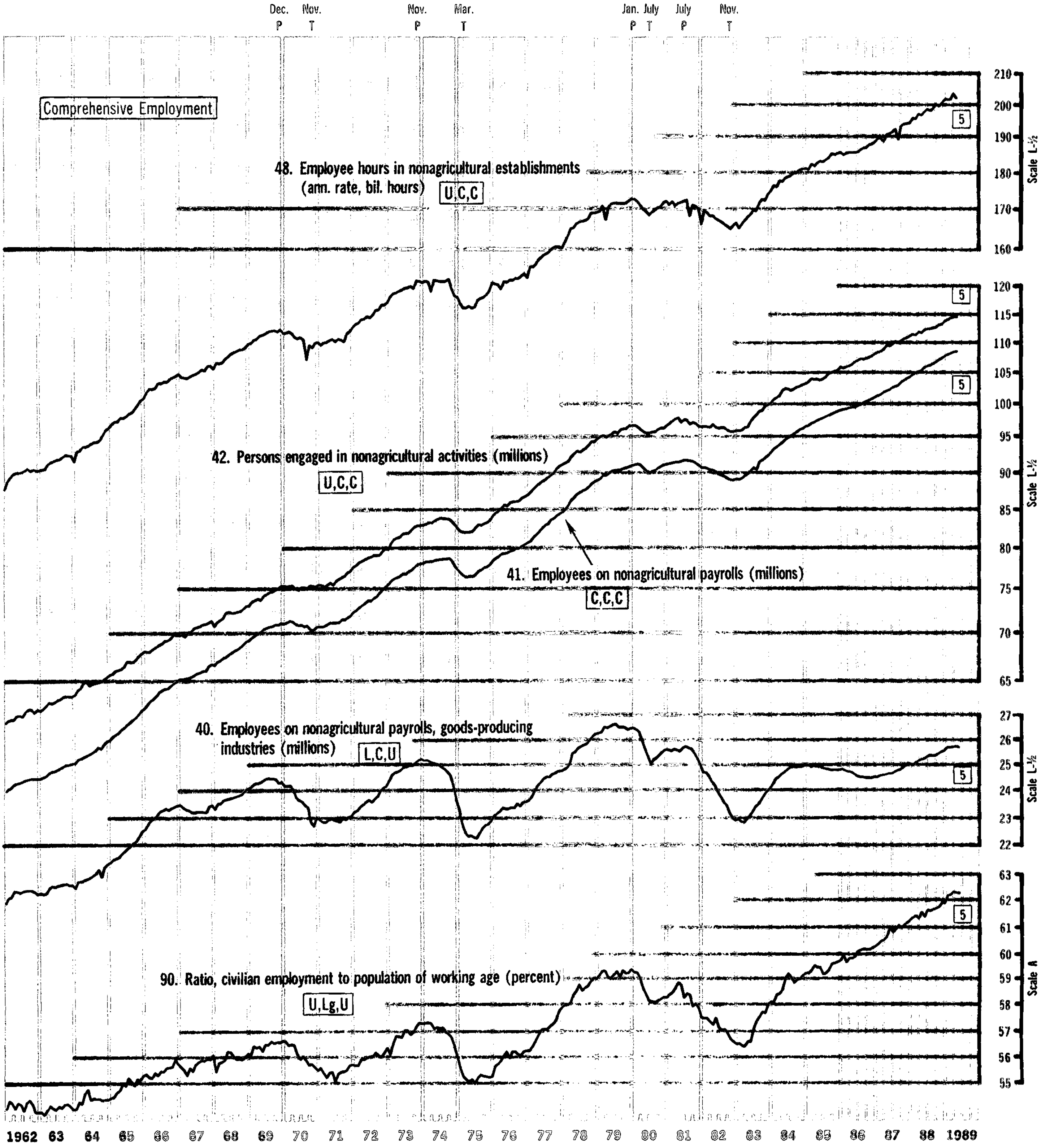
CYCLICAL INDICATORS BY ECONOMIC PROCESS

Chart B1. Employment and Unemployment



Current data for these series are shown on page 61.

Chart B1. Employment and Unemployment—Continued

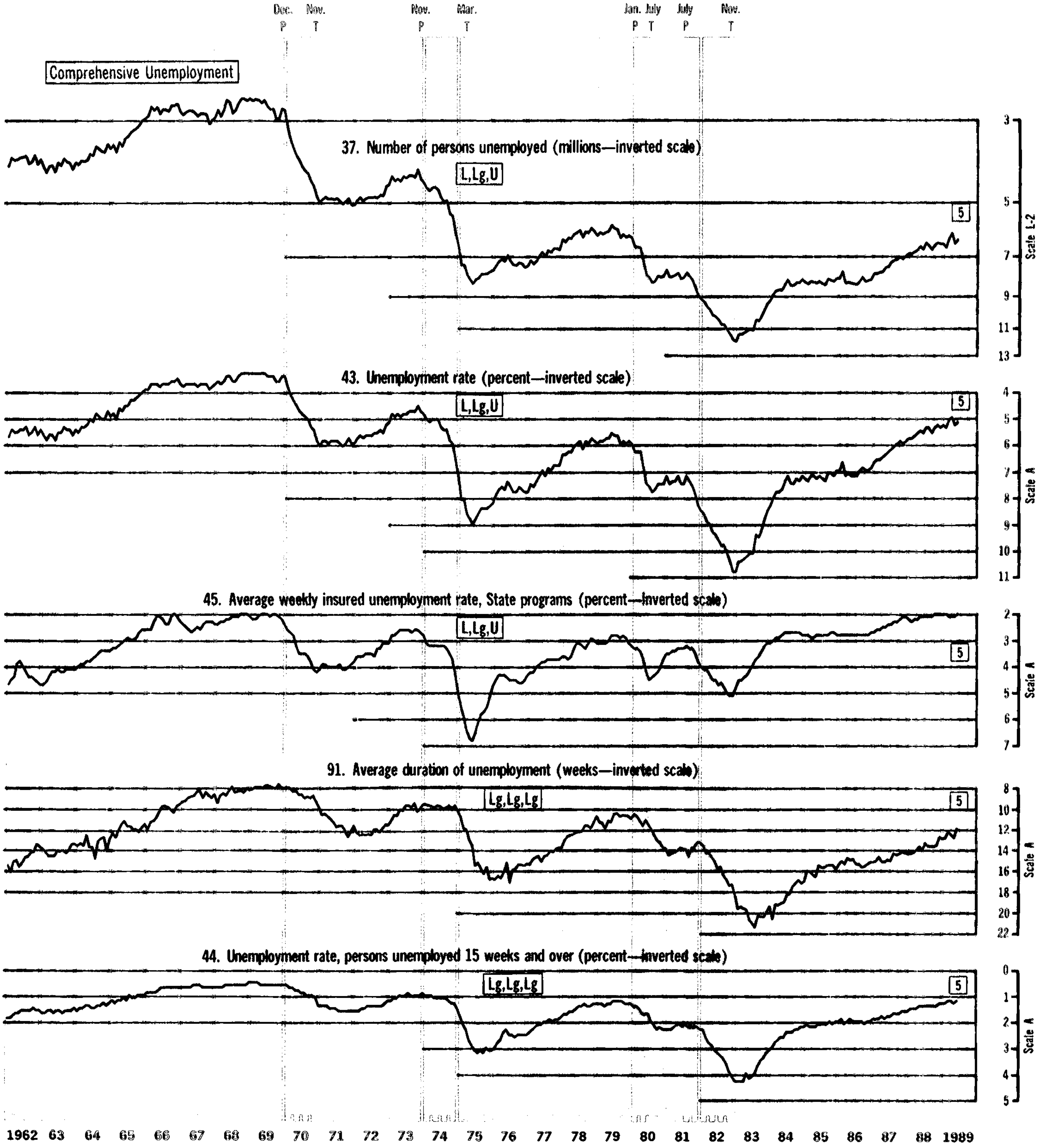


Current data for these series are shown on pages 61 and 62.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B1. Employment and Unemployment—Continued



Comprehensive Unemployment

37. Number of persons unemployed (millions—inverted scale)

43. Unemployment rate (percent—inverted scale)

45. Average weekly insured unemployment rate, State programs (percent—inverted scale)

91. Average duration of unemployment (weeks—inverted scale)

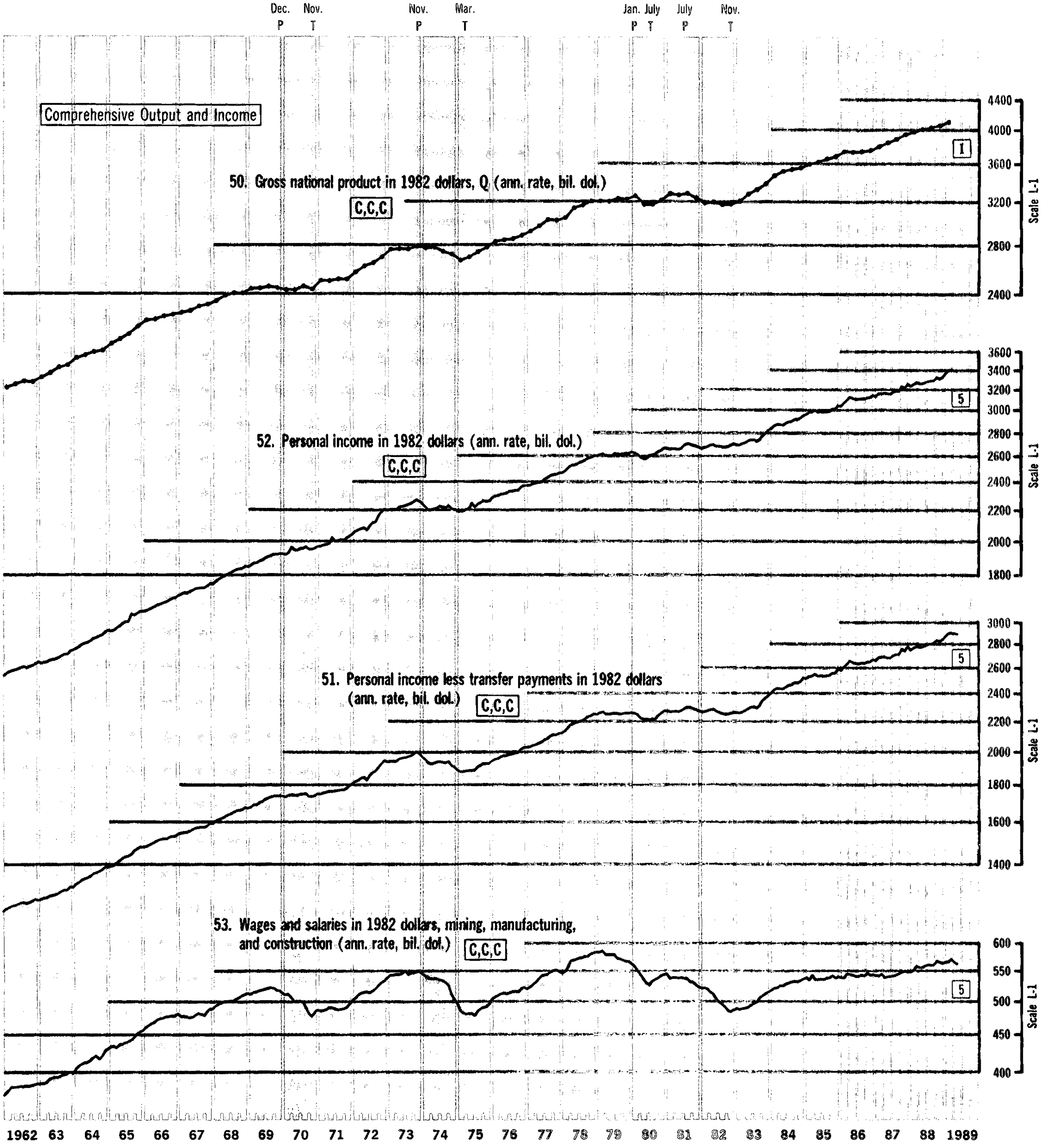
44. Unemployment rate, persons unemployed 15 weeks and over (percent—inverted scale)

Current data for these series are shown on page 62.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B2. Production and Income

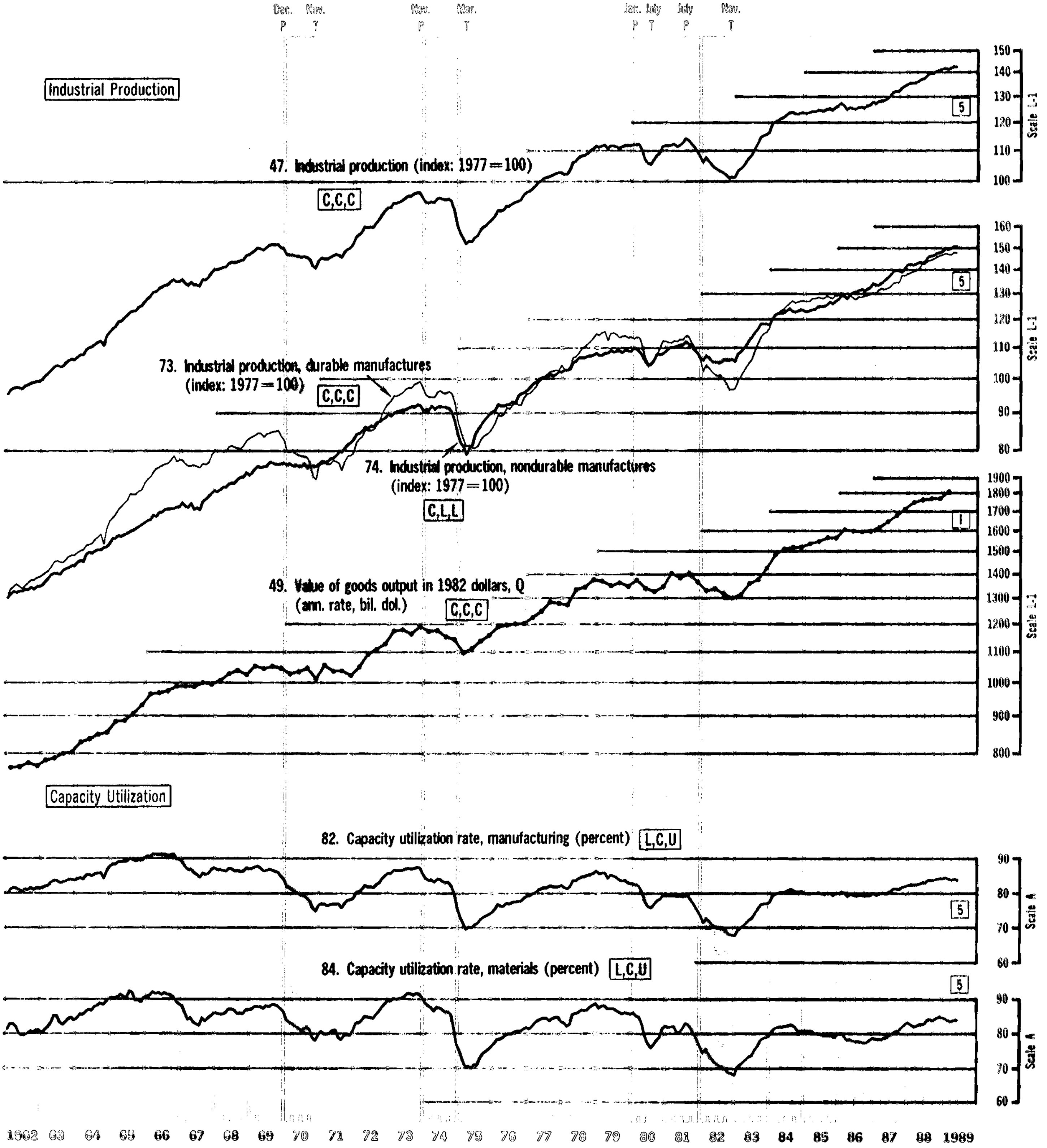


Current data for these series are shown on page 63.

I B CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B2. Production and Income—Continued

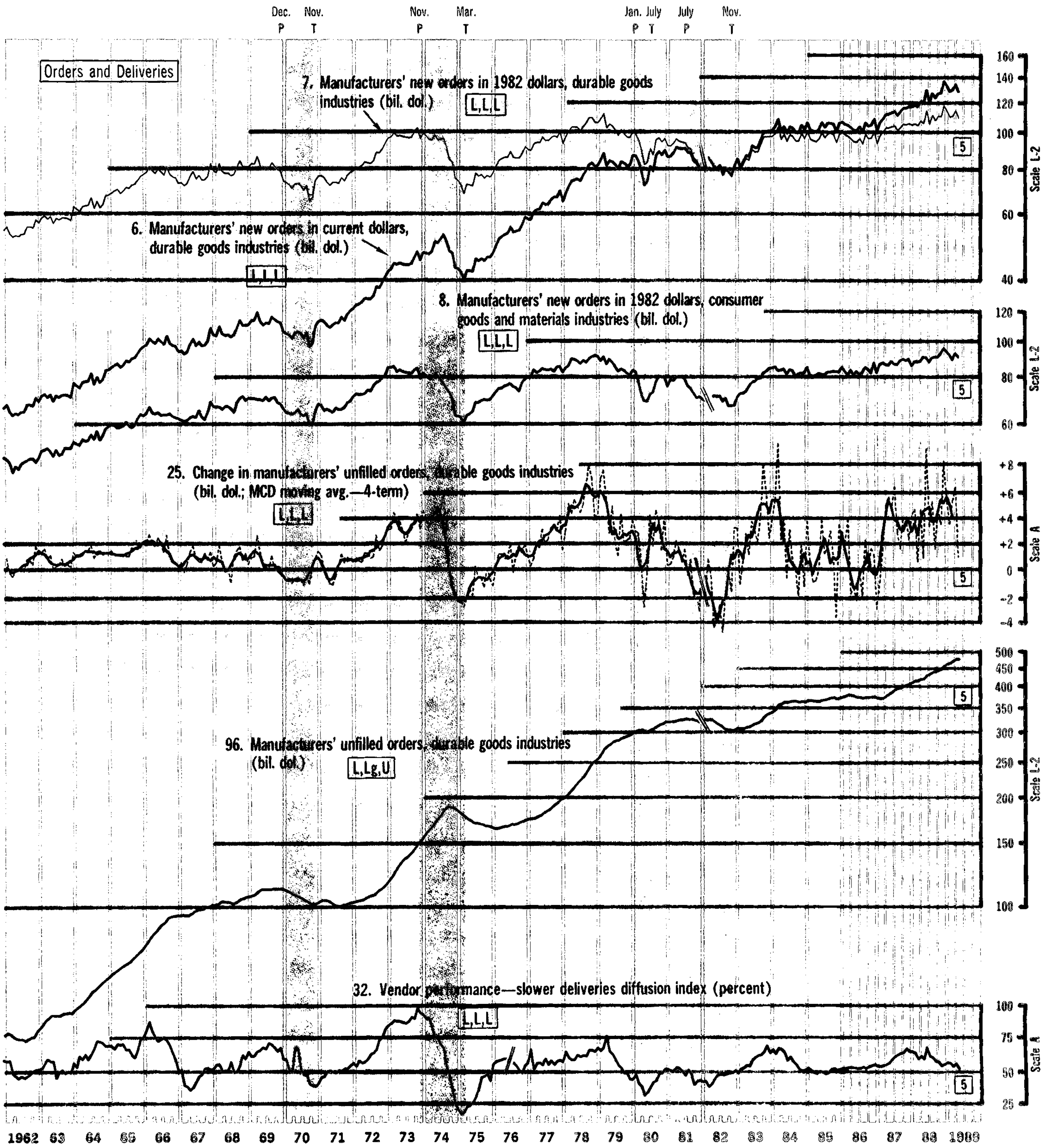


Current data for these series are shown on pages 63 and 64.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

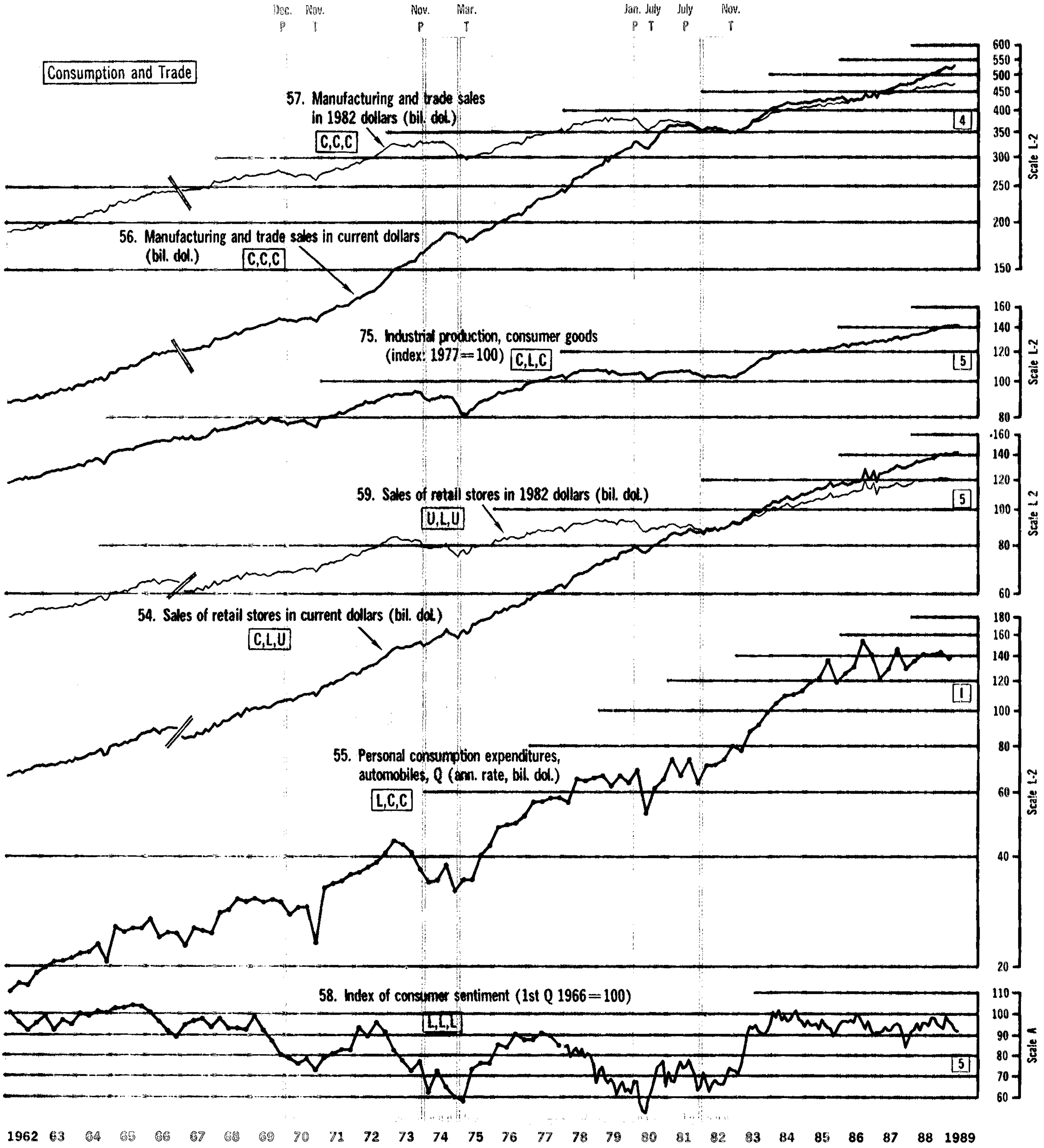
Chart B3. Consumption, Trade, Orders, and Deliveries



Current data for these series are shown on page 64.

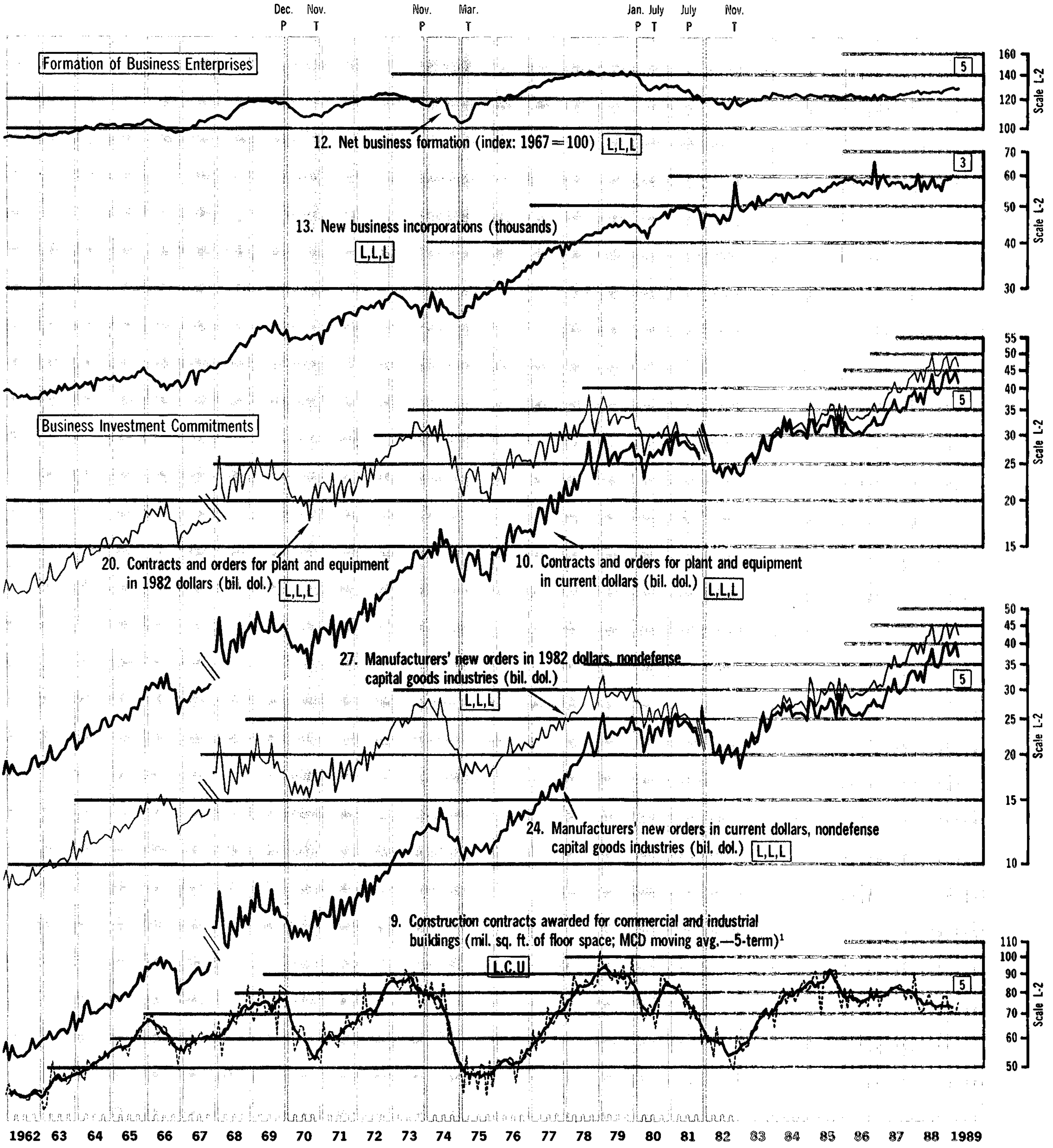
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B3. Consumption, Trade, Orders, and Deliveries—Continued



Current data for these series are shown on page 65.

Chart B4. Fixed Capital Investment

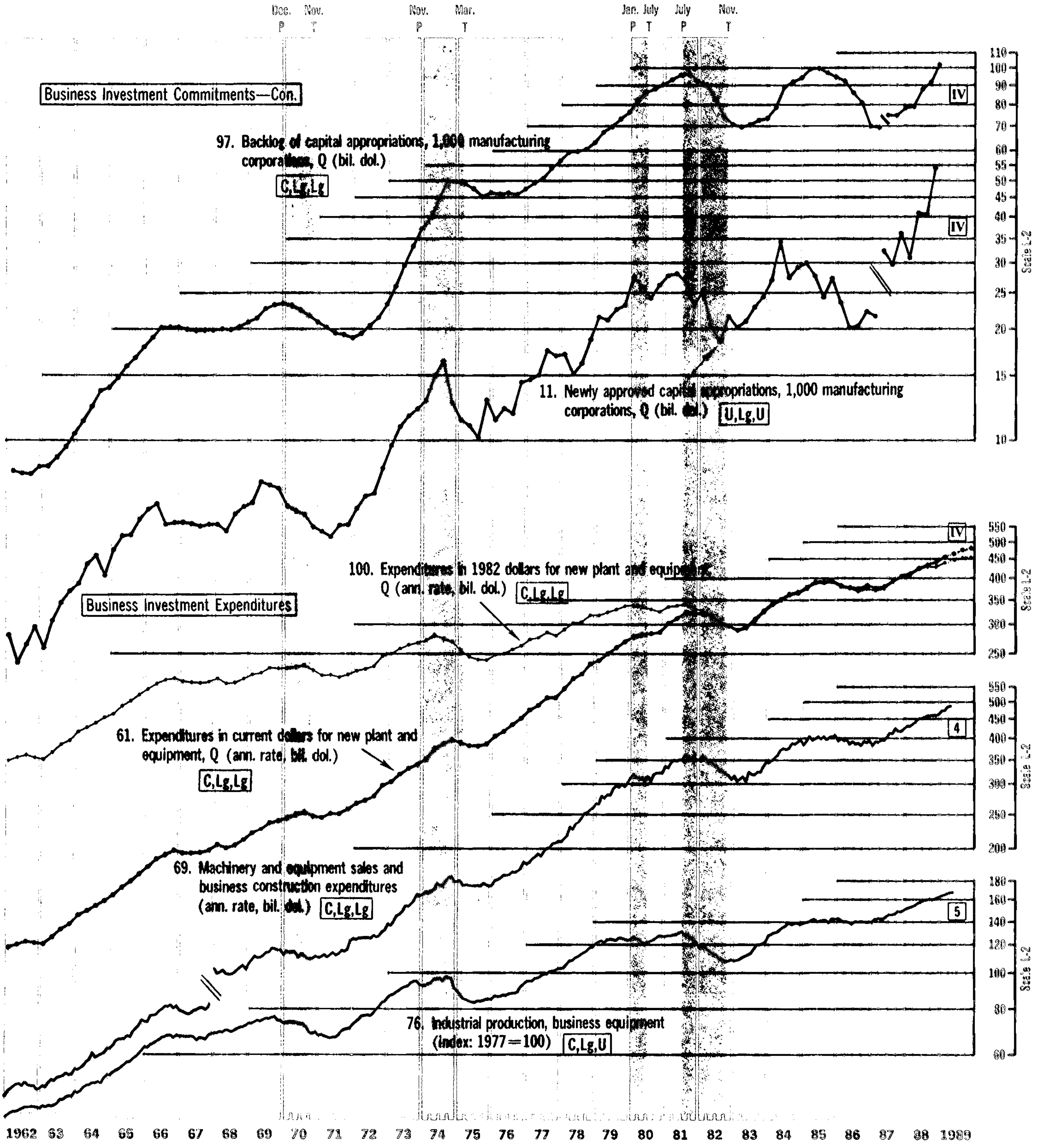


[1] This is a copyrighted series used by permission; it may not be reproduced without written permission from McGraw-Hill Information Systems Company, F.W. Dodge Division.
Current data for these series are shown on pages 65 and 66.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B4. Fixed Capital Investment—Continued

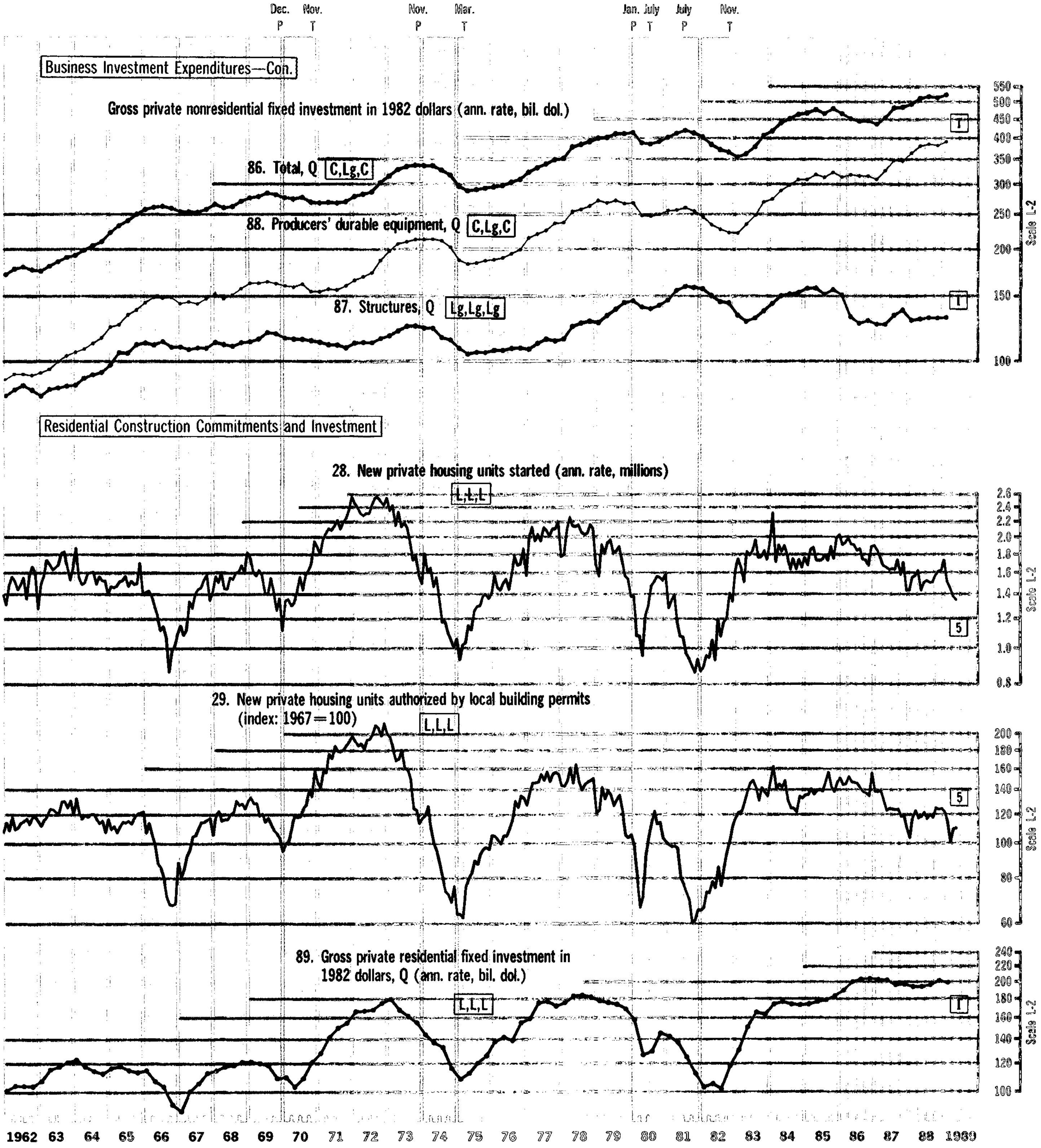


Current data for these series are shown on pages 66 and 67.

CYCLICAL INDICATORS

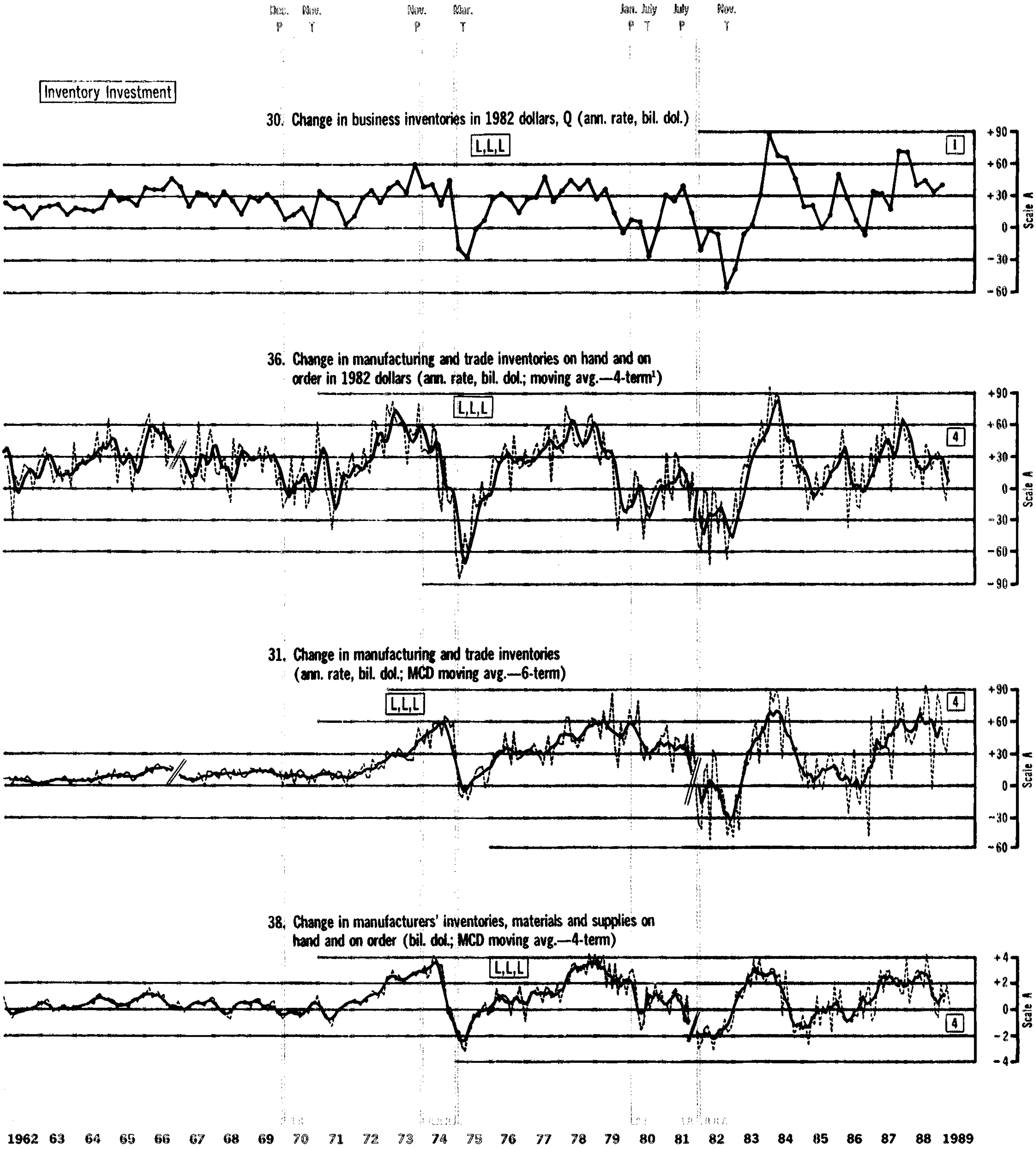
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B4. Fixed Capital Investment—Continued



Current data for these series are shown on page 67.

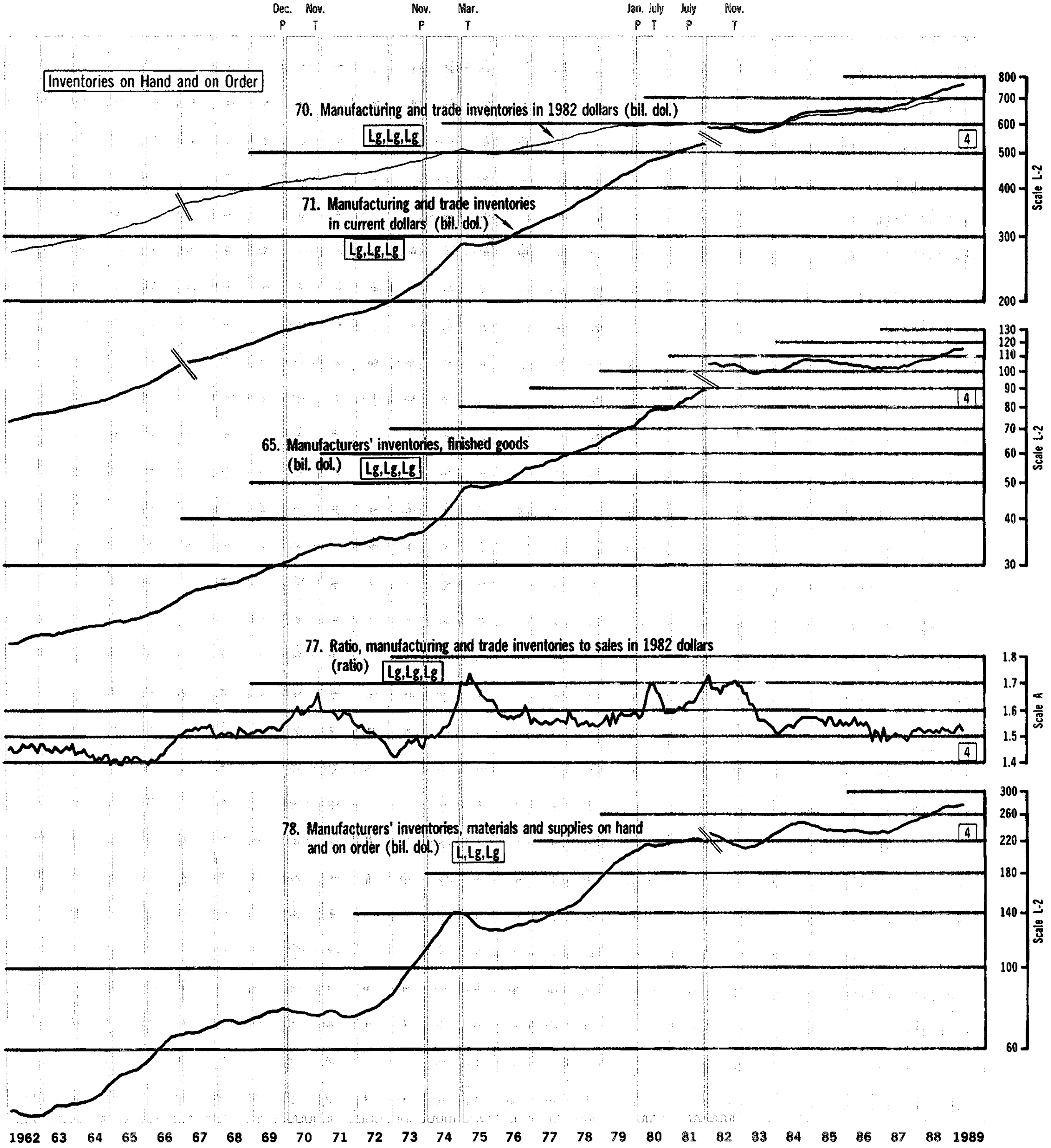
Chart B5. Inventories and Inventory Investment



---

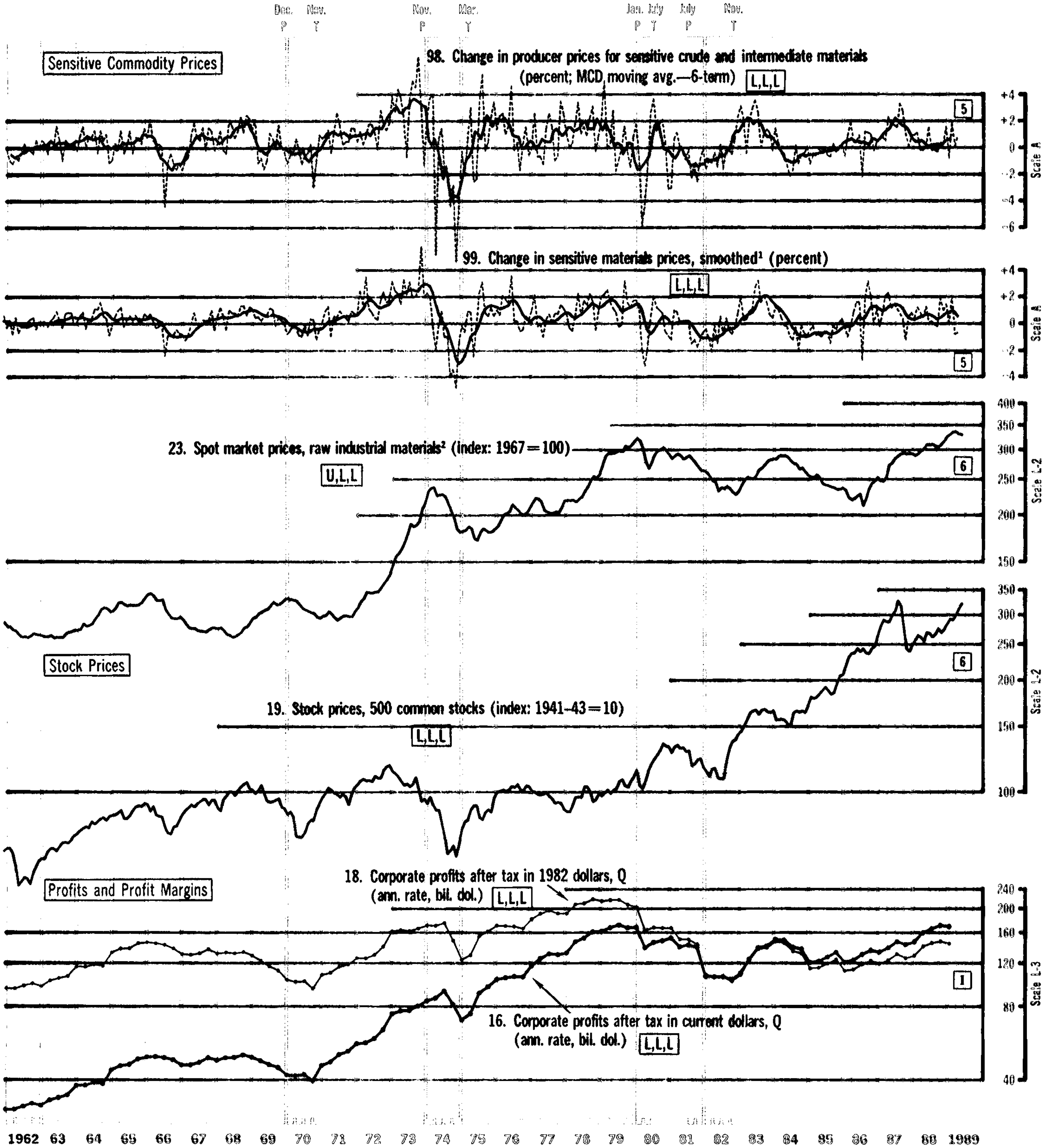
[1] This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.
Current data for these series are shown on page 68.

Chart B5. Inventories and Inventory Investment—Continued



Current data for these series are shown on page 68.

Chart B6. Prices, Costs, and Profits



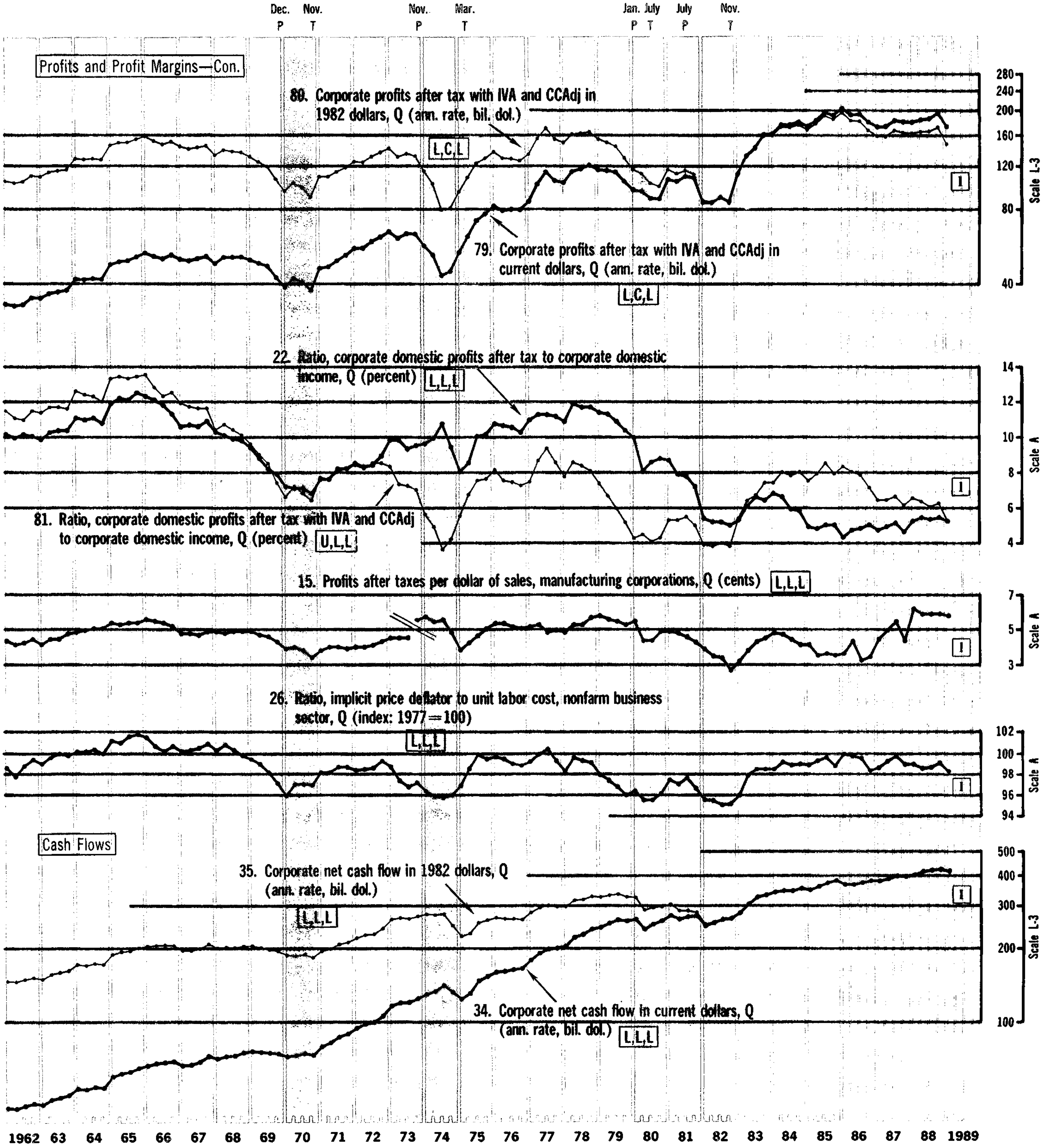
---

[1] This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada.

[2] Beginning with data for June 1981, this is a copyrighted series used by permission; it may not be reproduced without written permission from Commodity Research Bureau, Inc.

Current data for these series are shown on page 69.

Chart B6. Prices, Costs, and Profits—Continued

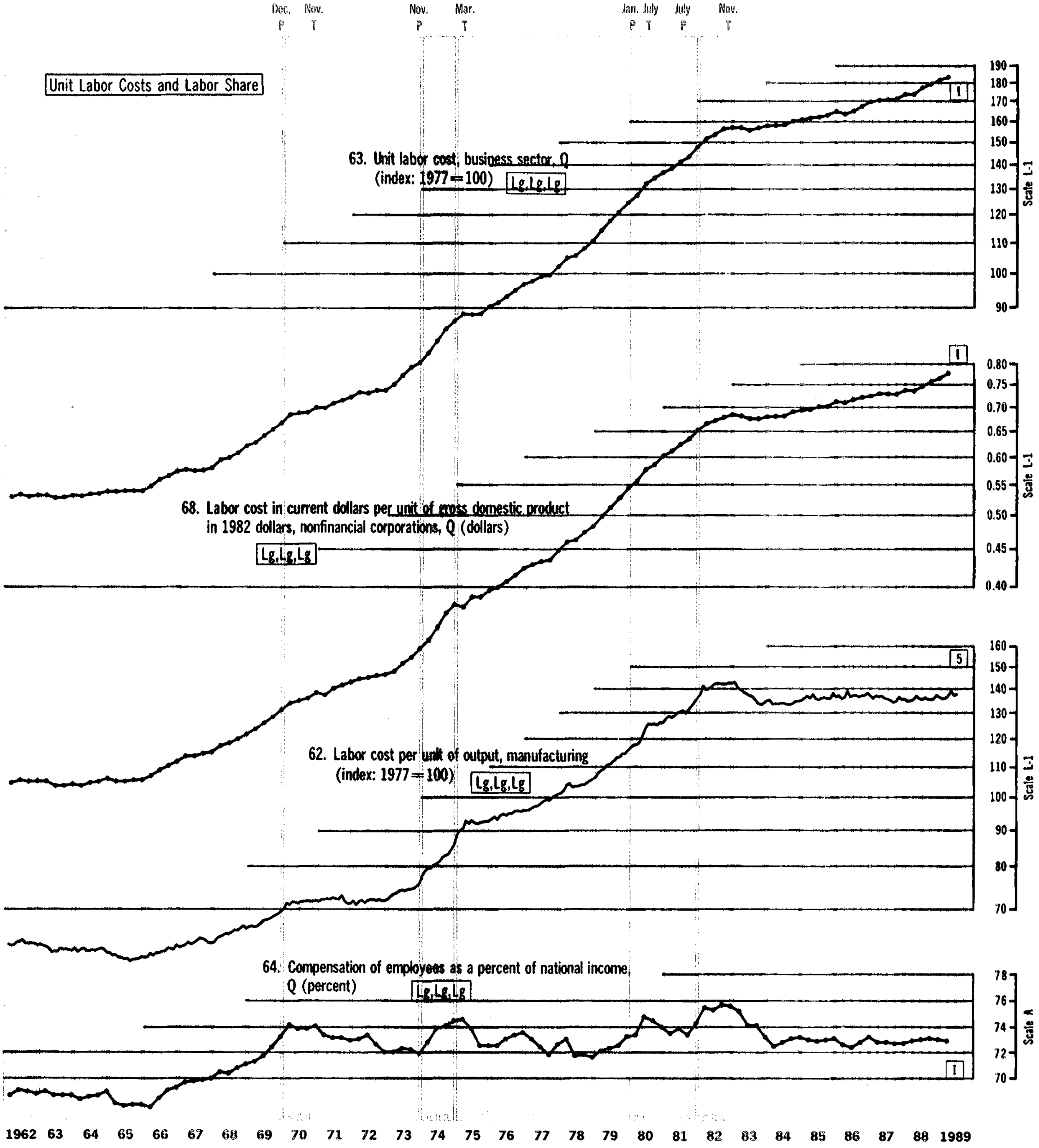


Current data for these series are shown on pages 69 and 70.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B6. Prices, Costs, and Profits—Continued

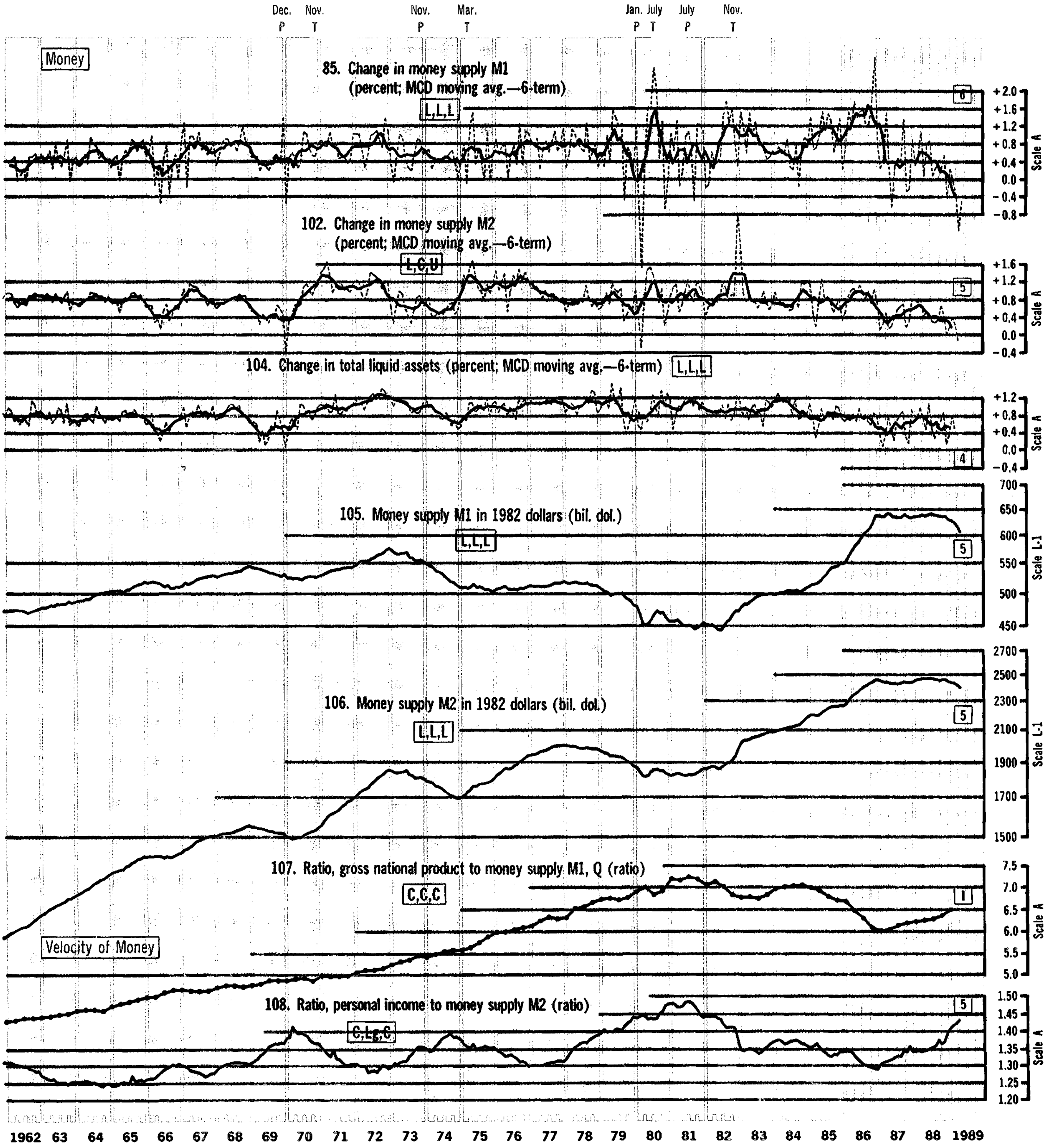


Current data for these series are shown on page 70.

CYCLICAL INDICATORS

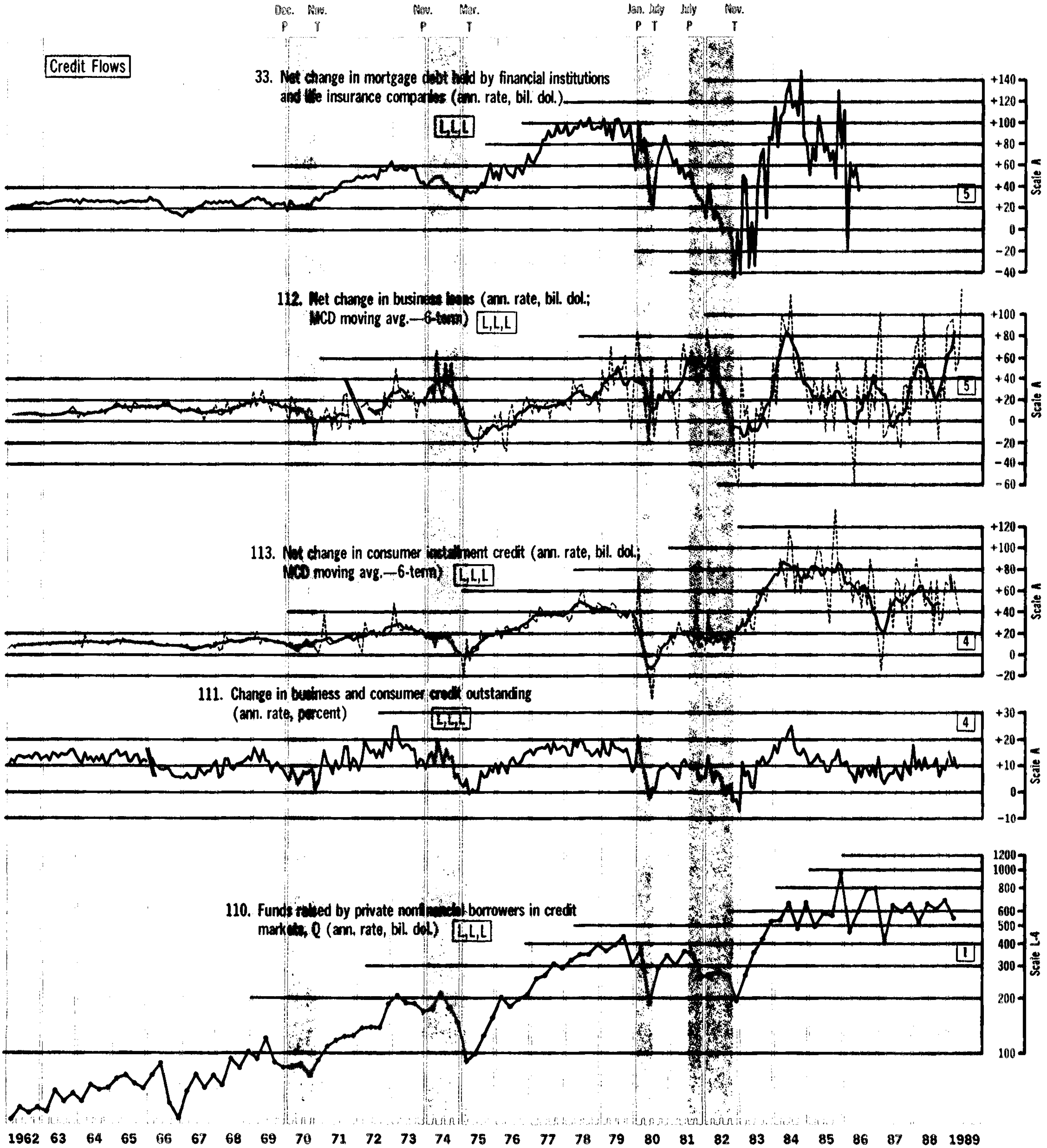
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit



Current data for these series are shown on page 71.

Chart B7. Money and Credit—Continued

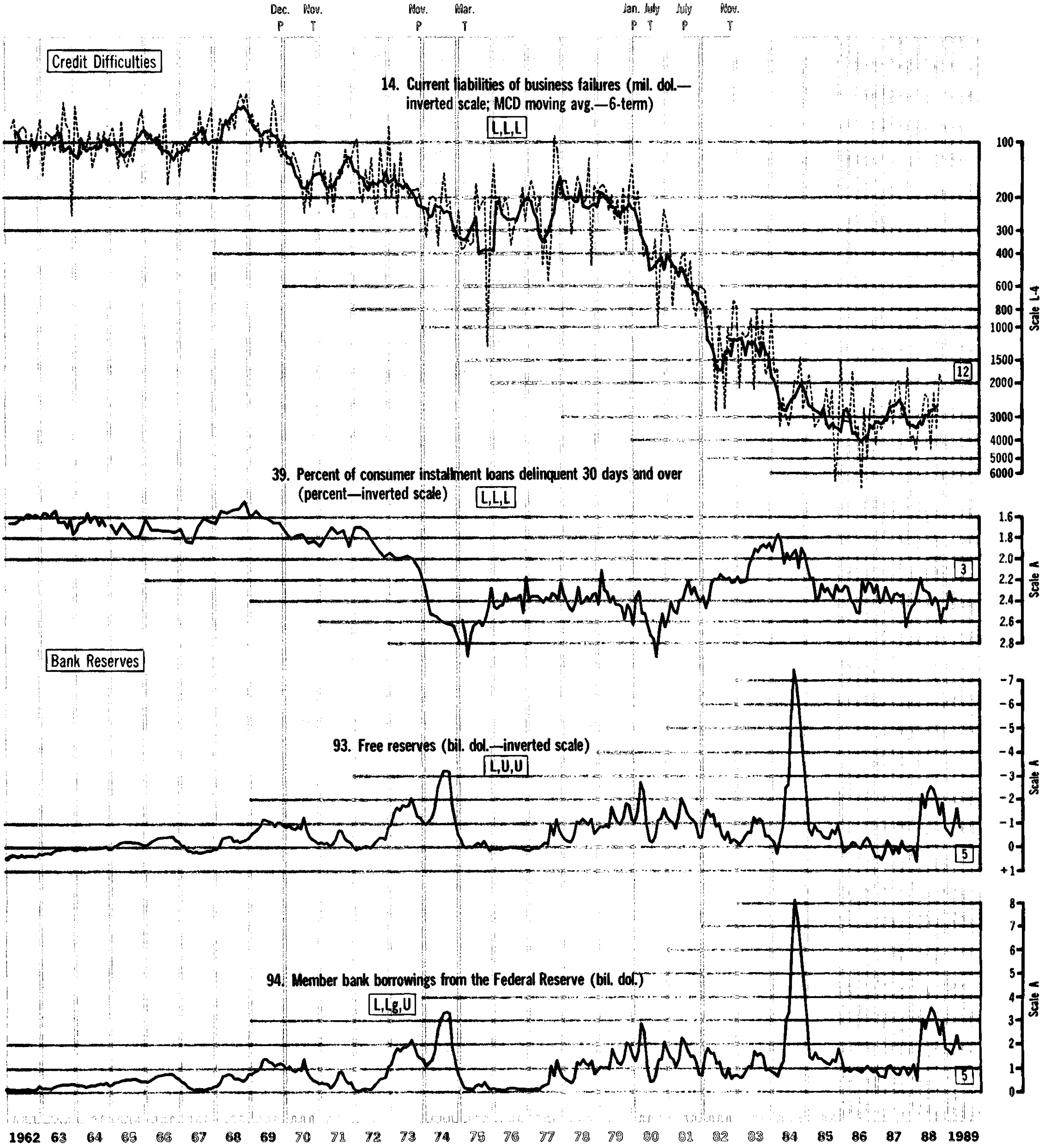


Current data for these series are shown on pages 71 and 72.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit—Continued

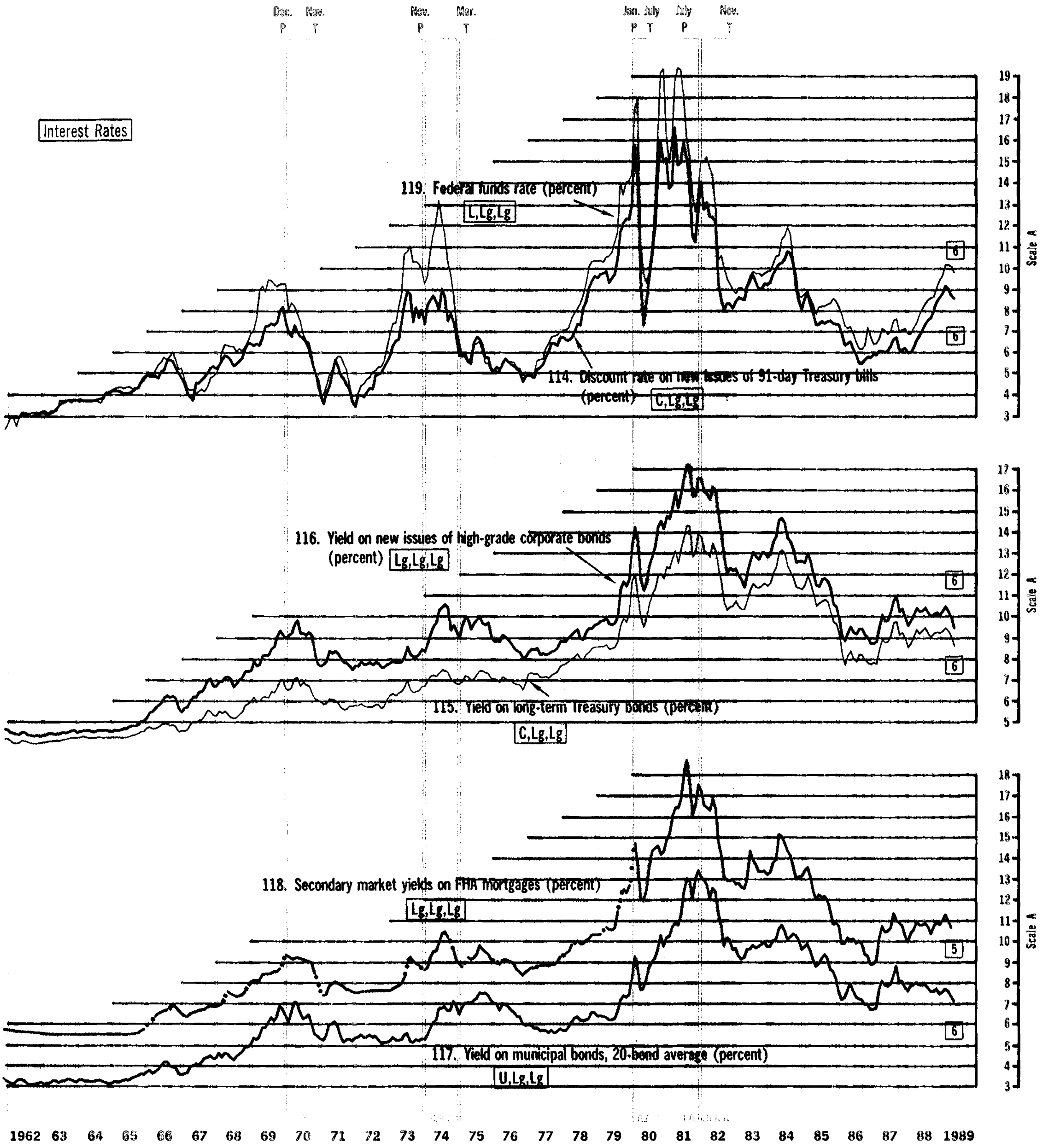


Current data for these series are shown on page 72.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit—Continued

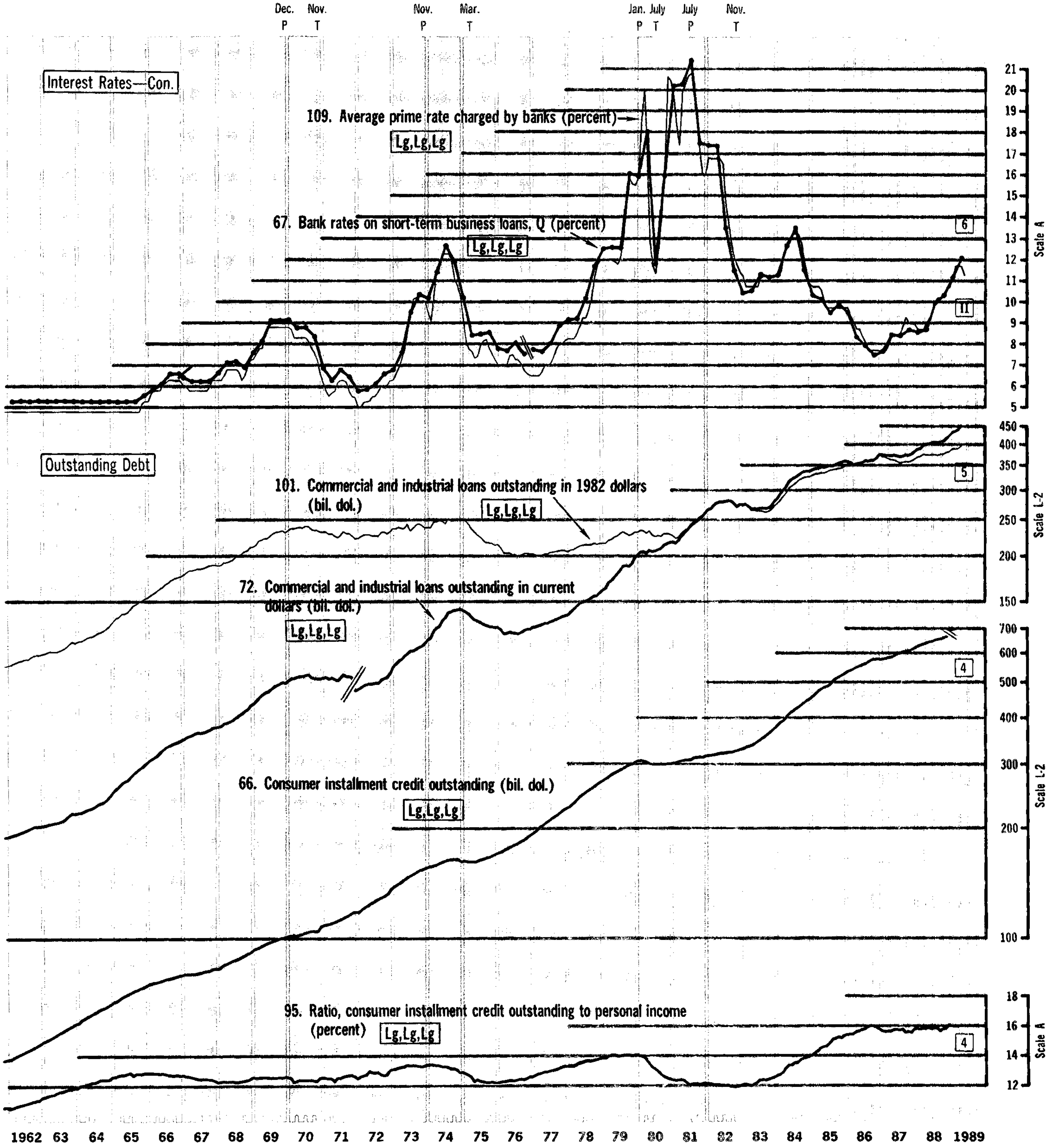


Current data for these series are shown on pages 72 and 73.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit—Continued

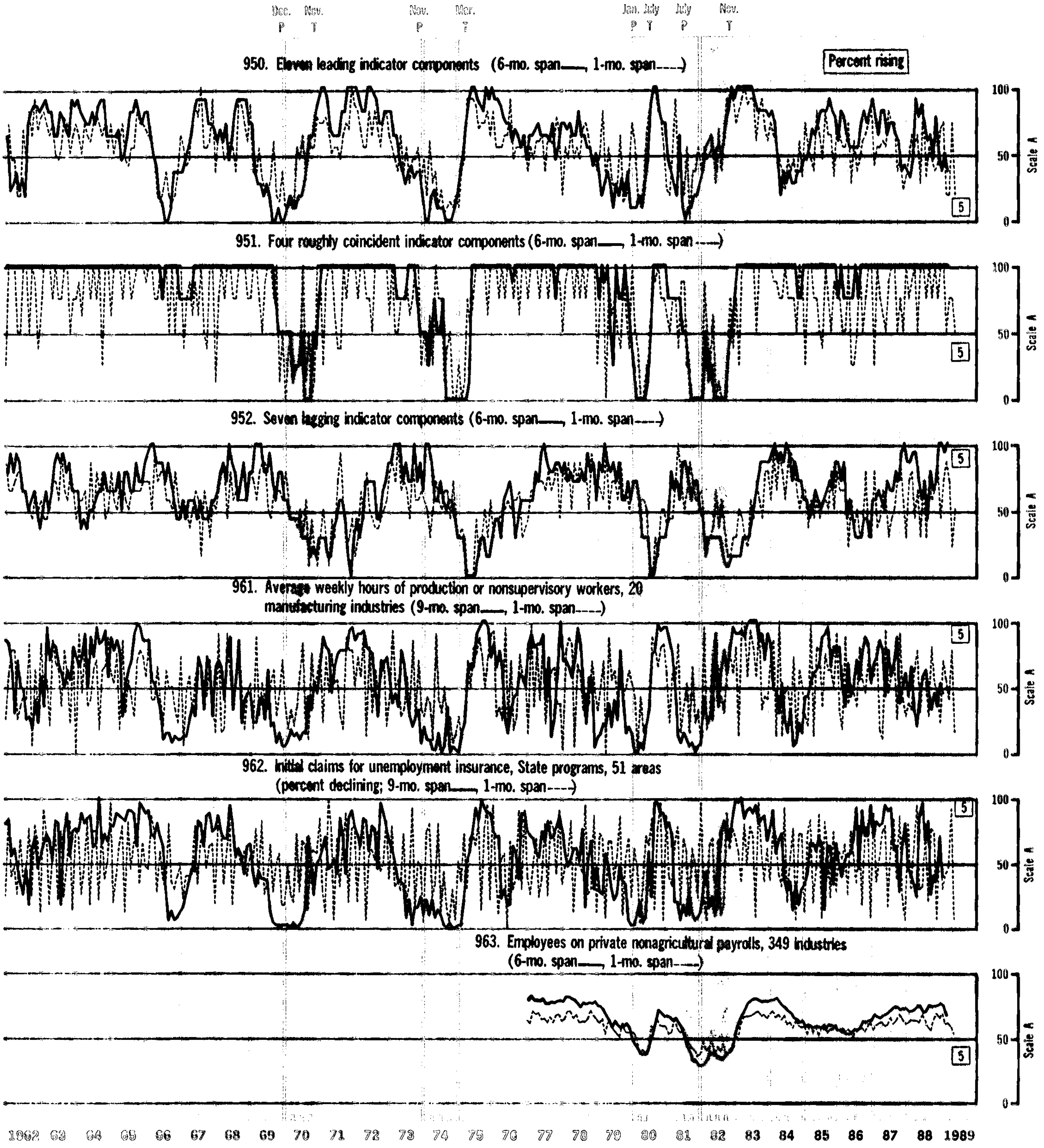


Current data for these series are shown on page 73.

I C CYCLICAL INDICATORS

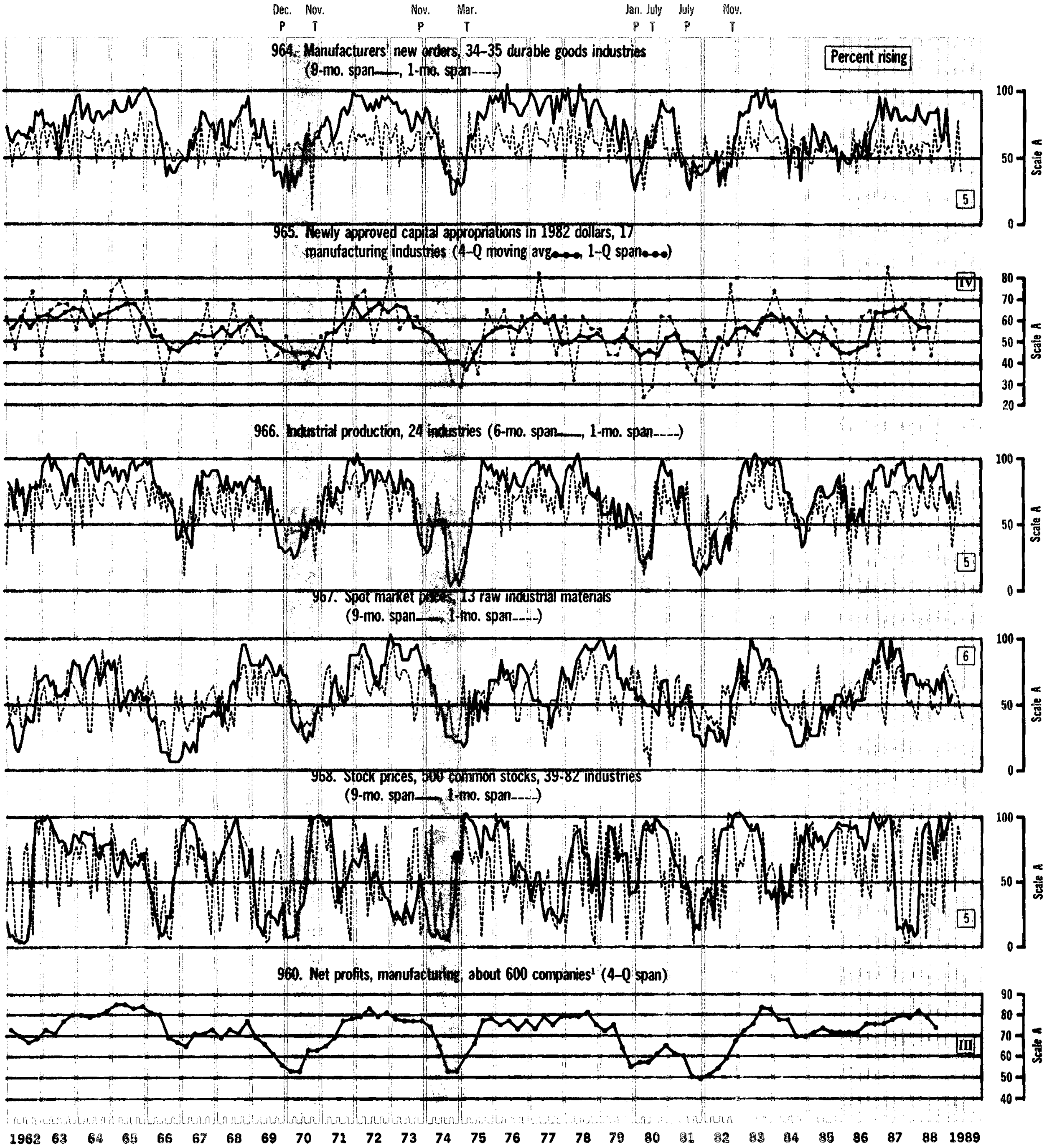
DIFFUSION INDEXES AND RATES OF CHANGE

Chart C1. Diffusion Indexes



Current data for these series are shown on page 74.

Chart C1. Diffusion Indexes—Continued

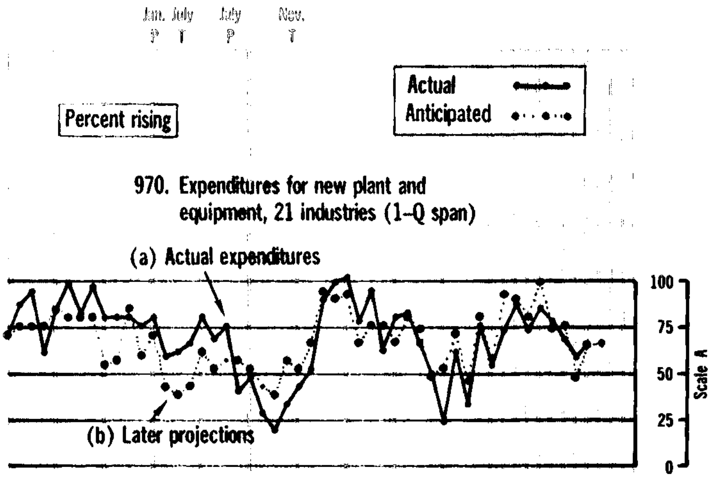


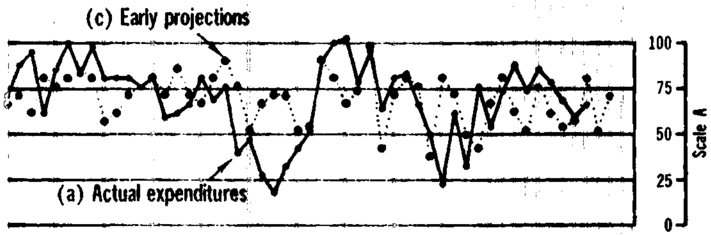
[1] This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc.
Current data for these series are shown on page 75.

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

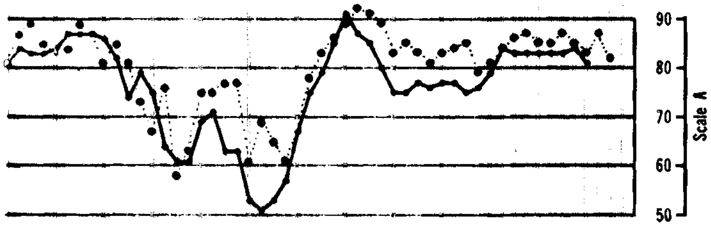
Chart C1. Diffusion Indexes—Continued

970. Expenditures for new plant and equipment, 21 industries (1-Q span)



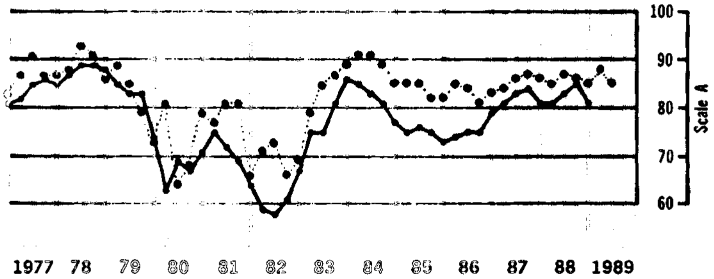


971. New orders, manufacturing (4-Q span)[1]

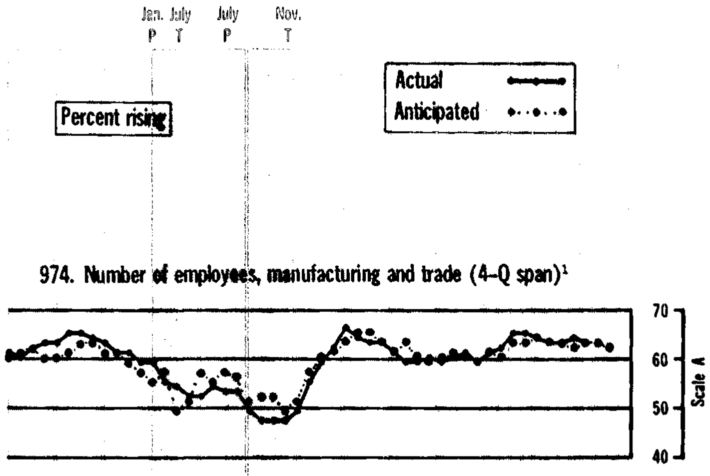


972. Net profits, manufacturing and trade (4-Q span)[1]

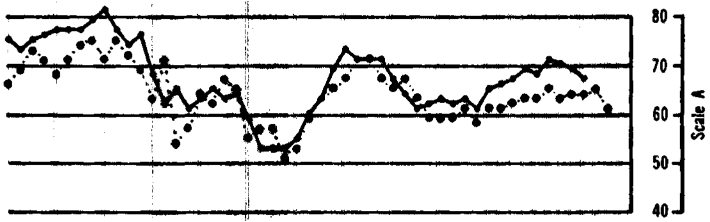
973. Net sales, manufacturing and trade (4-Q span)[1]



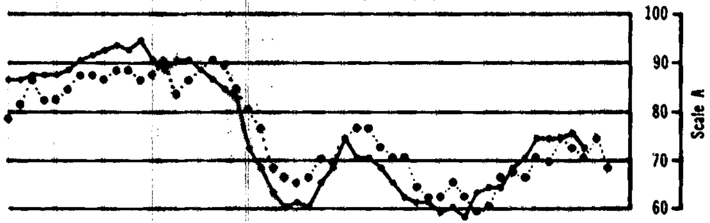
974. Number of employees, manufacturing and trade (4-Q span)[1]



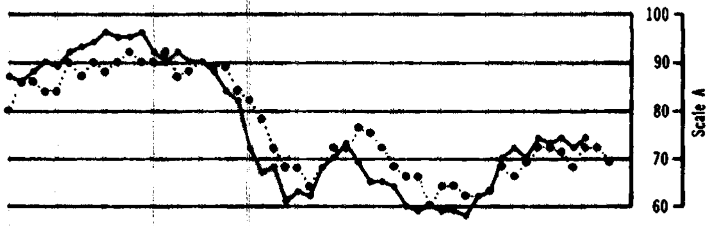
975. Level of inventories, manufacturing and trade (4-Q span)[1]



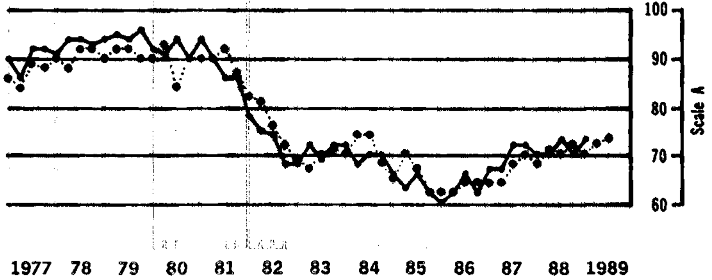
976. Selling prices, manufacturing (4-Q span)[1]



977. Selling prices, wholesale trade (4-Q span)[1]



978. Selling prices, retail trade (4-Q span)[1]

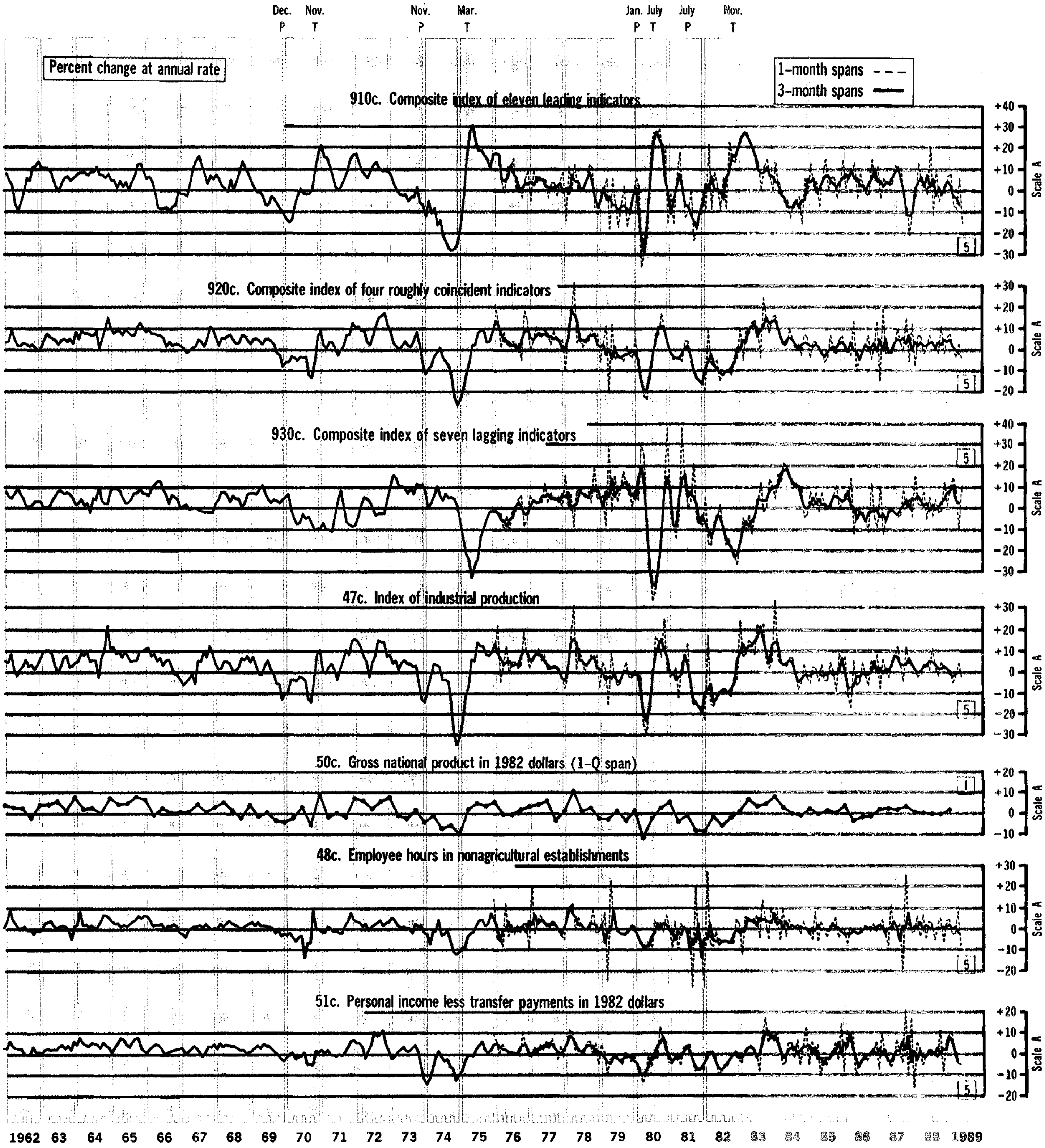


---

[1] This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc. Dun & Bradstreet diffusion indexes are based on surveys of about 1,400 business executives.

Current data for these series are shown on page 76.

Chart C3. Rates of Change

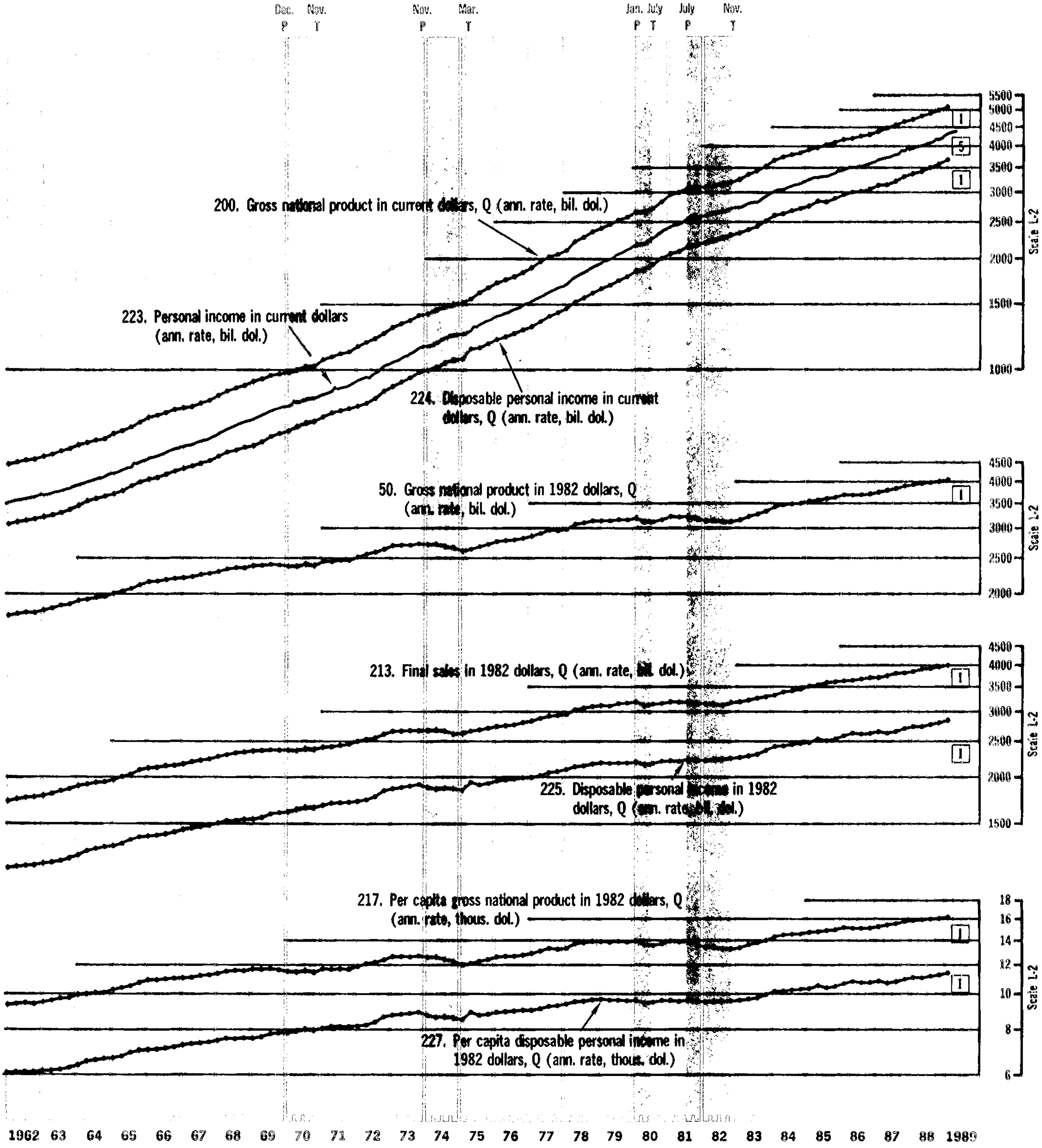


NOTE: Data for these percent changes are shown occasionally in appendix C. The "Alphabetical Index— Series Finding Guide" indicates the latest issue in which the data for each series were published.

II OTHER IMPORTANT ECONOMIC MEASURES

A NATIONAL INCOME AND PRODUCT

Chart A1. GNP and Personal Income

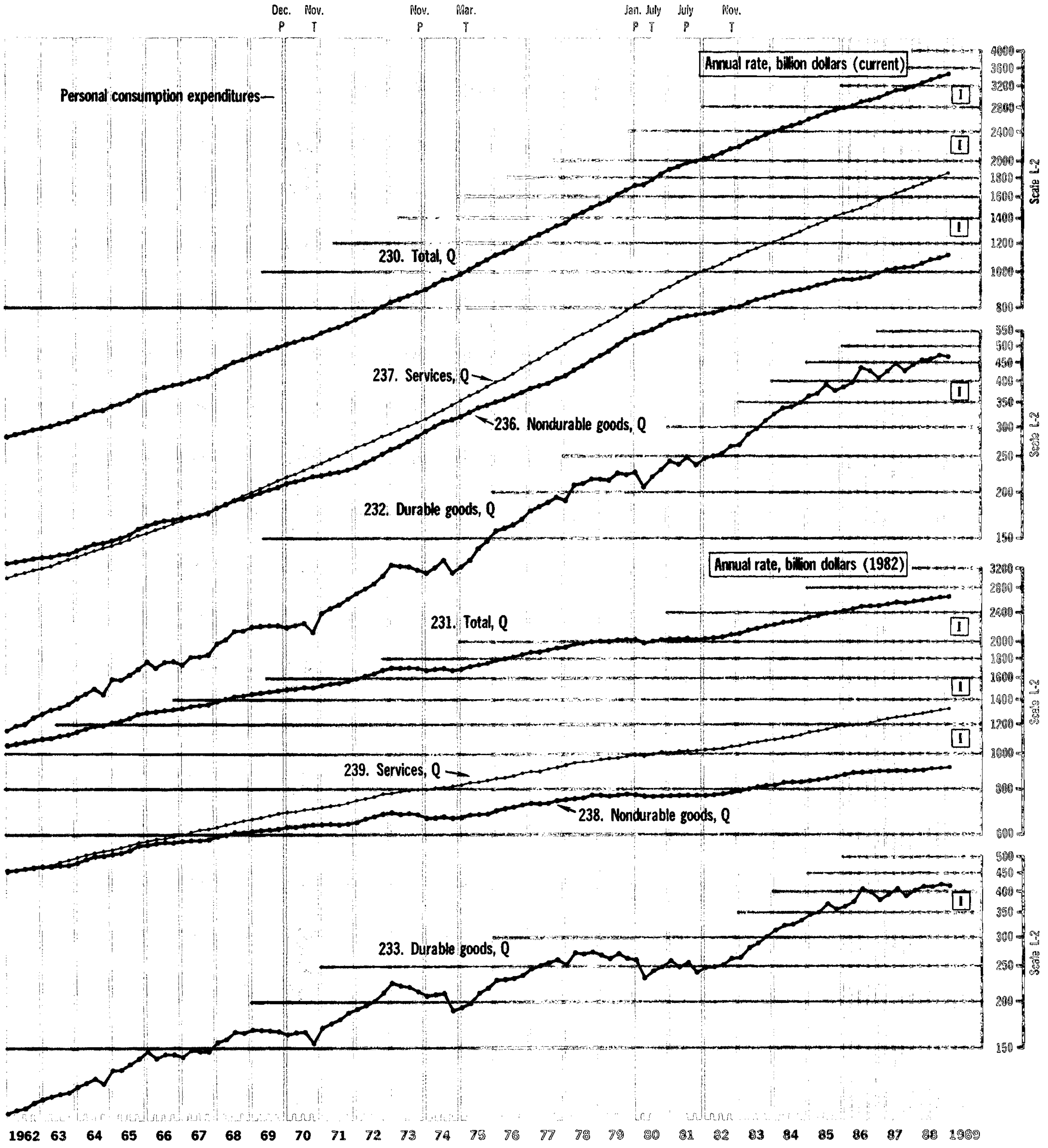


Current data for these series are shown on pages 63 and 80.

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A2. Personal Consumption Expenditures

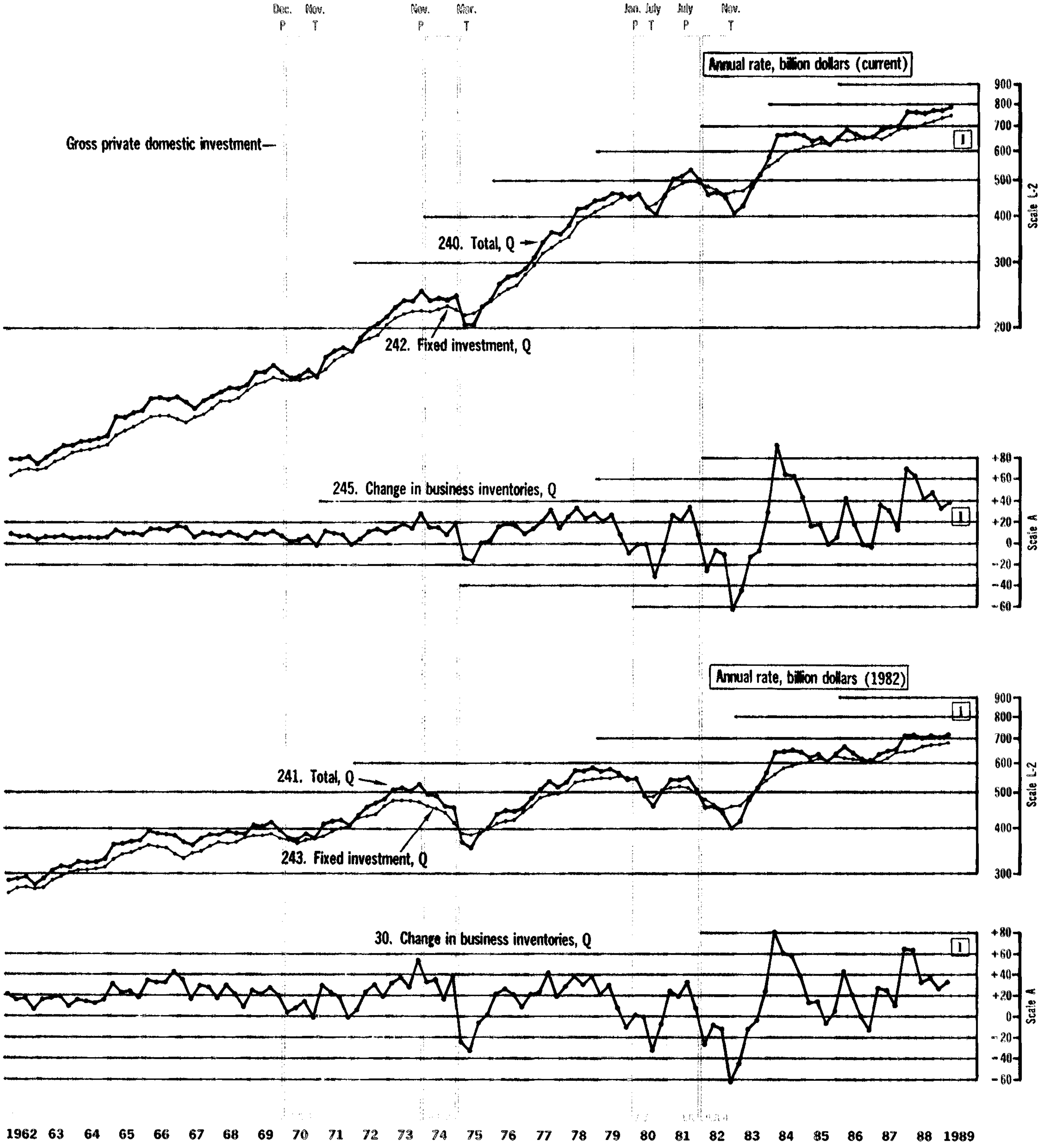


Current data for these series are shown on pages 80 and 81.

II A OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A3. Gross Private Domestic Investment

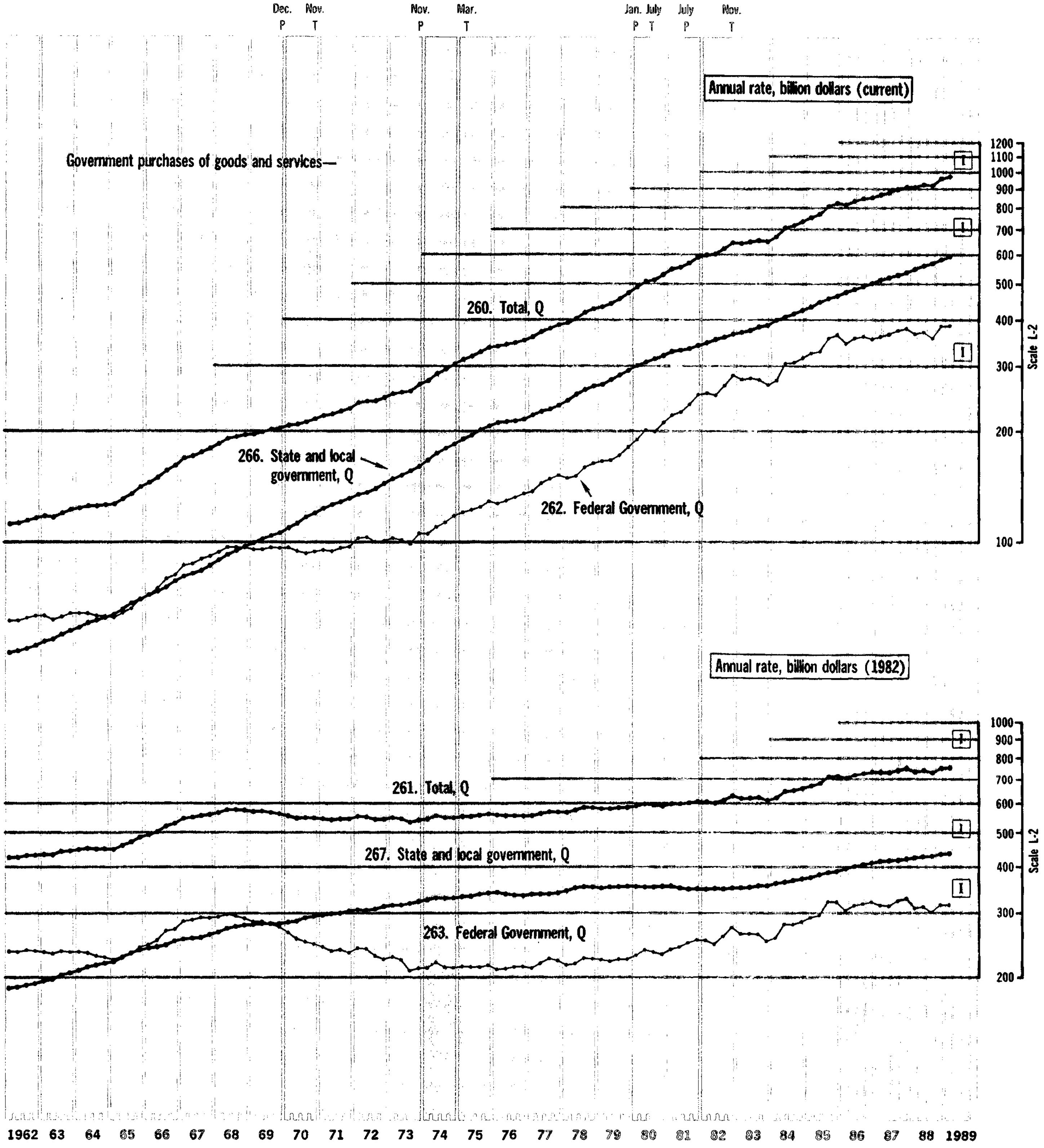


Current data for these series are shown on page 81.

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A4. Government Purchases of Goods and Services

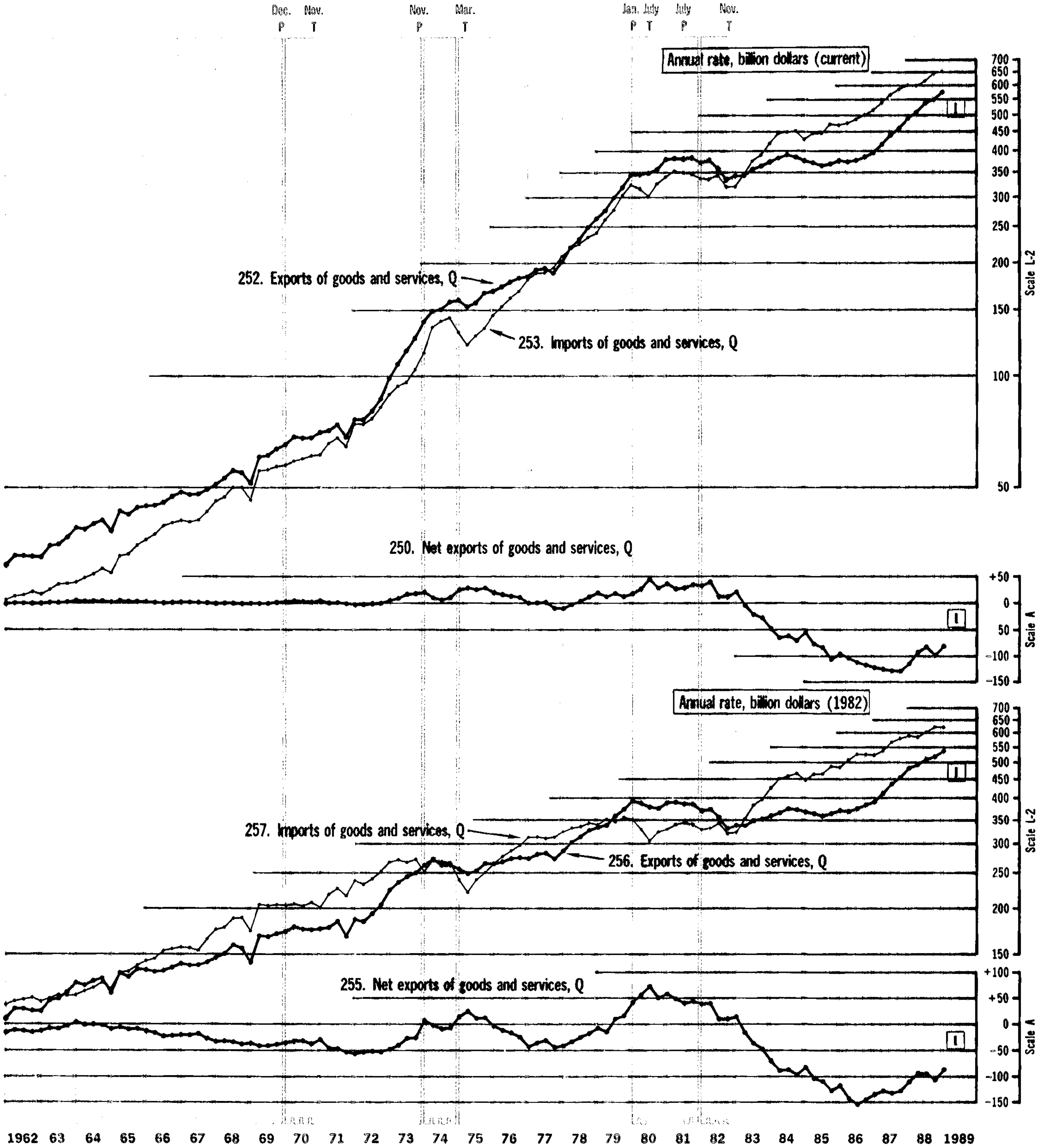


Current data for these series are shown on page 81.

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A5. Foreign Trade

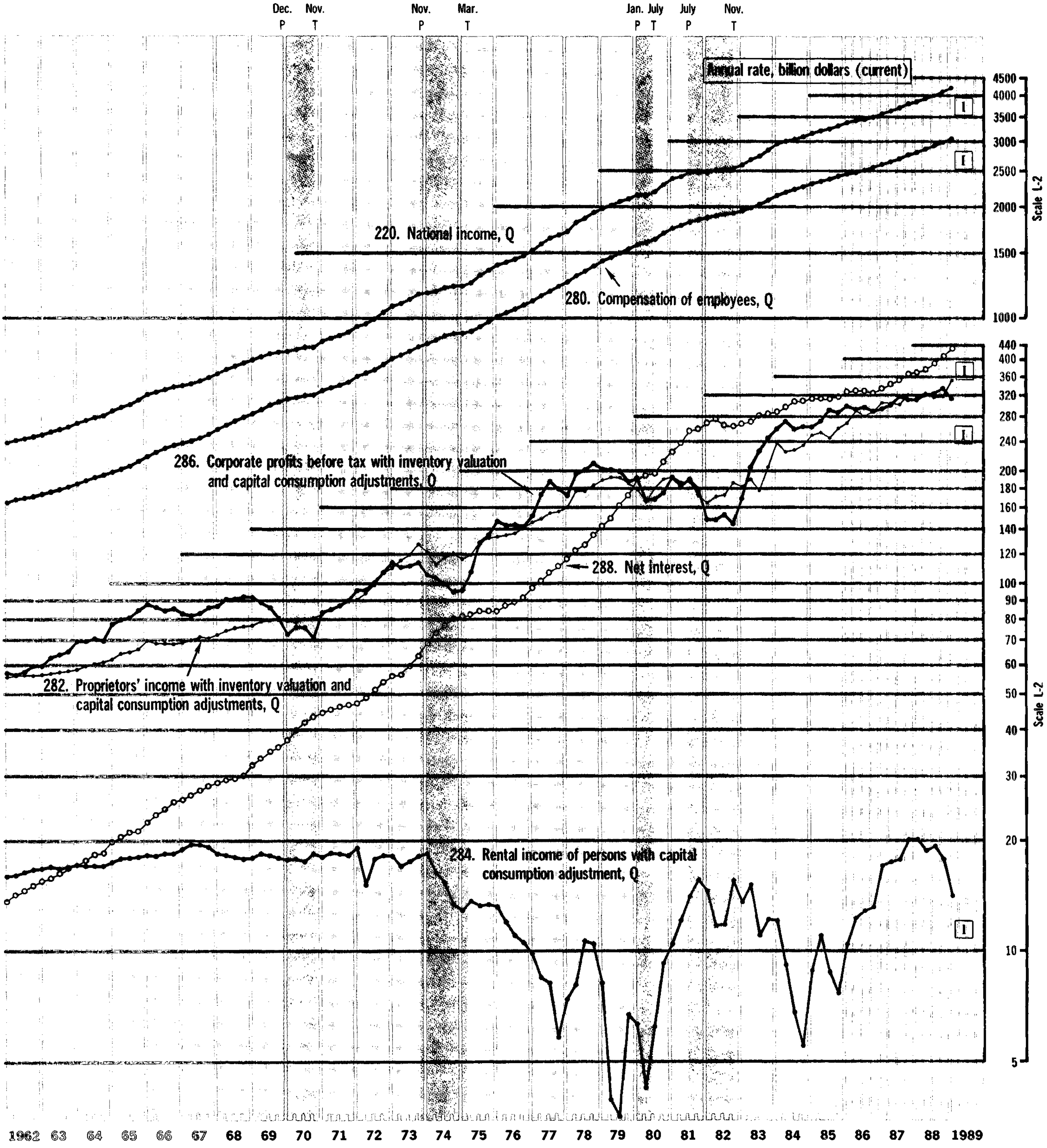


Current data for these series are shown on page 82.

OTHER IMPORTANT ECONOMIC MEASURES

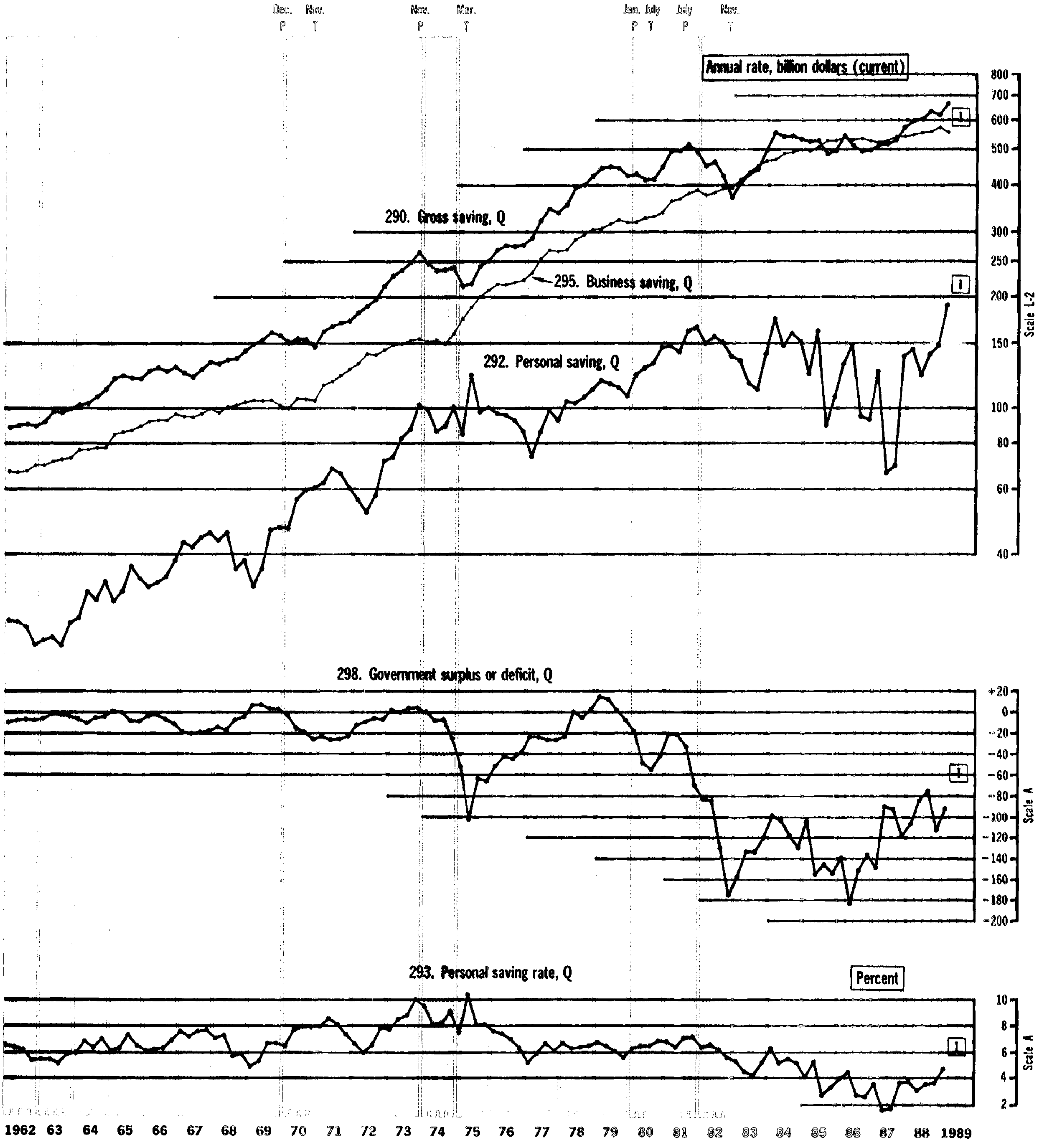
NATIONAL INCOME AND PRODUCT—Continued

Chart A6. National Income and Its Components



Current data for these series are shown on page 82.

Chart A7. Saving

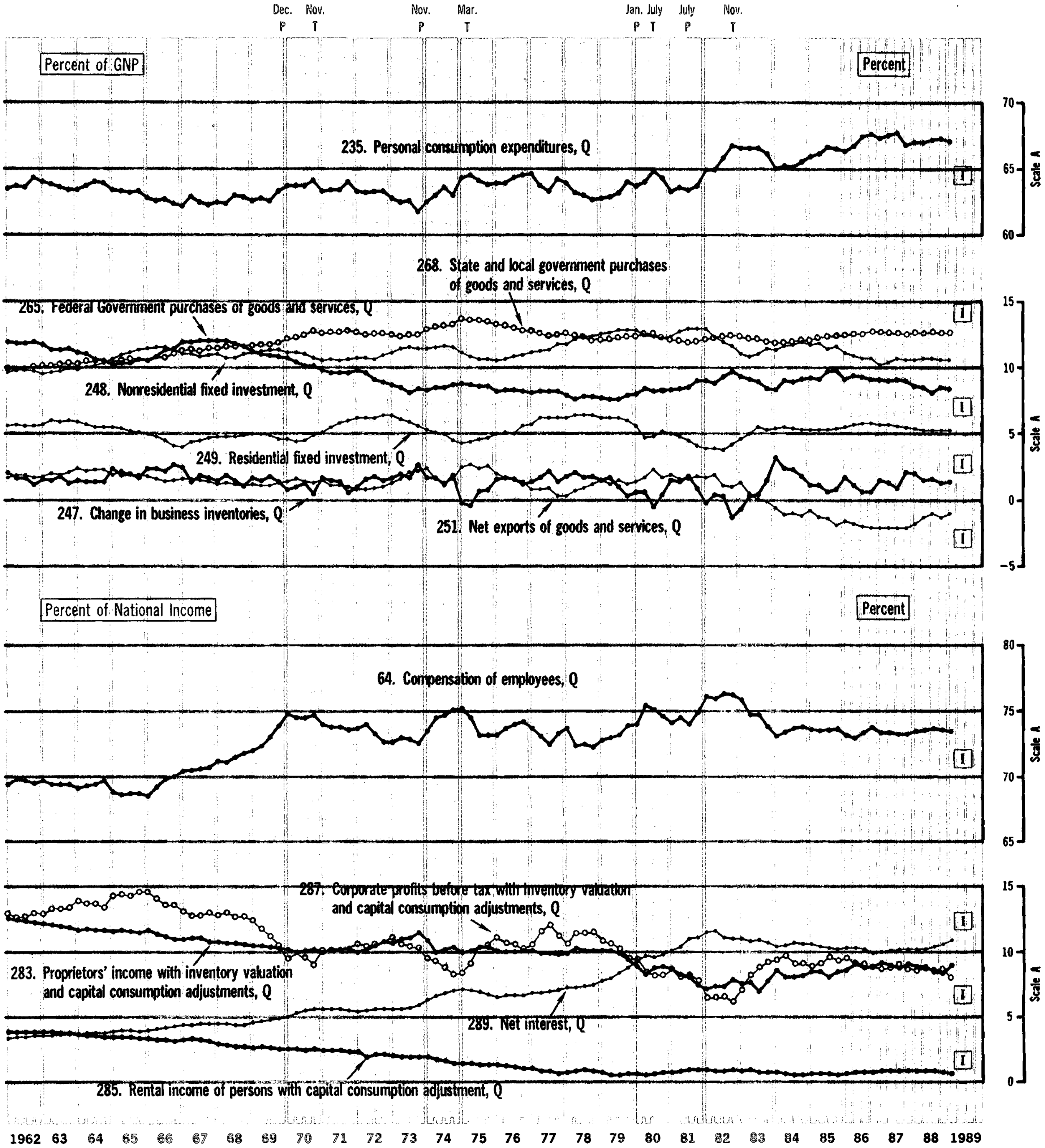


Current data for these series are shown on pages 82 and 83.

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A8. Shares of GNP and National Income

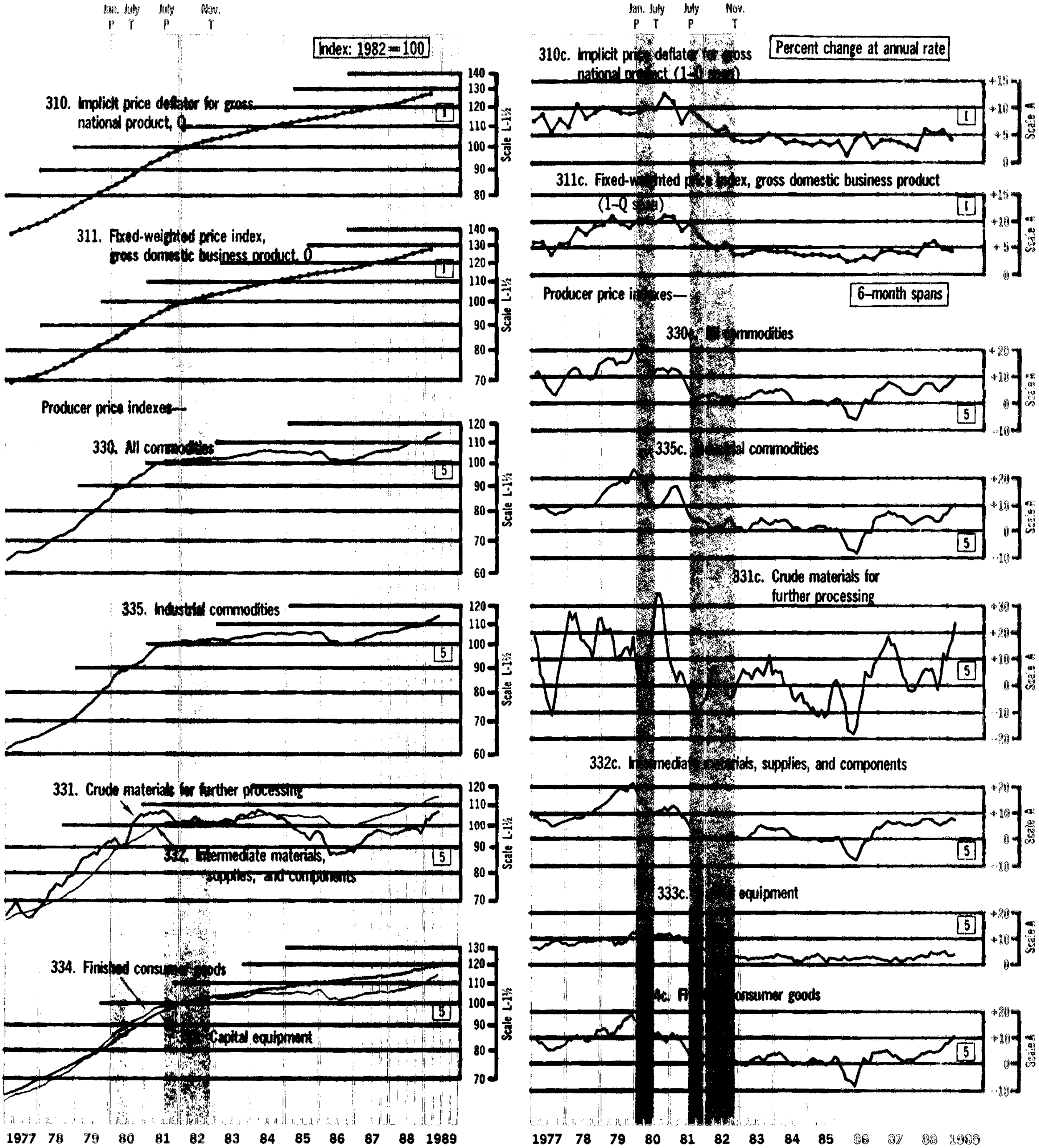


Current data for these series are shown on page 83.

II B OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY

Chart B1. Price Movements



Current data for these series are shown on pages 84, 85, and 86.

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Chart B1. Price Movements—Continued

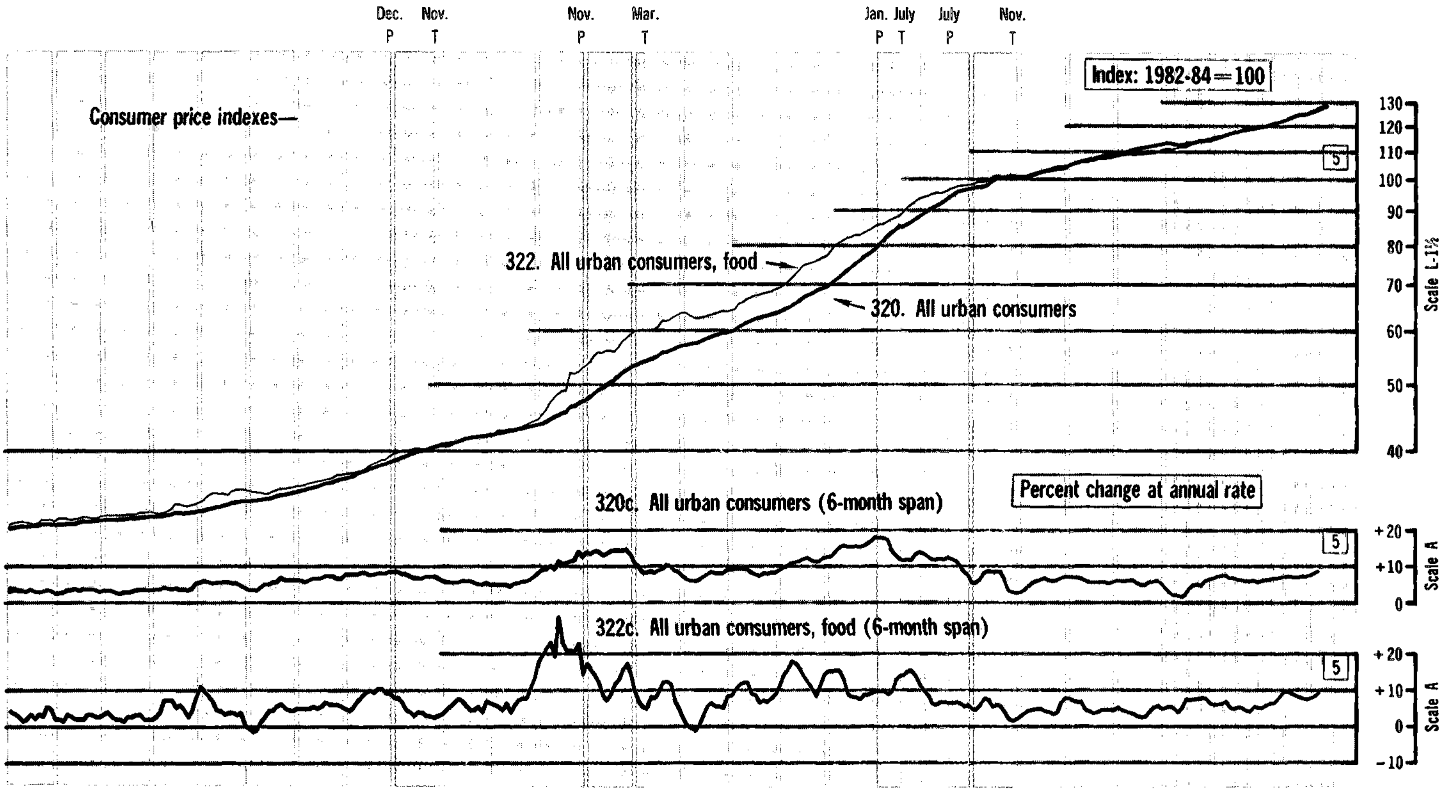
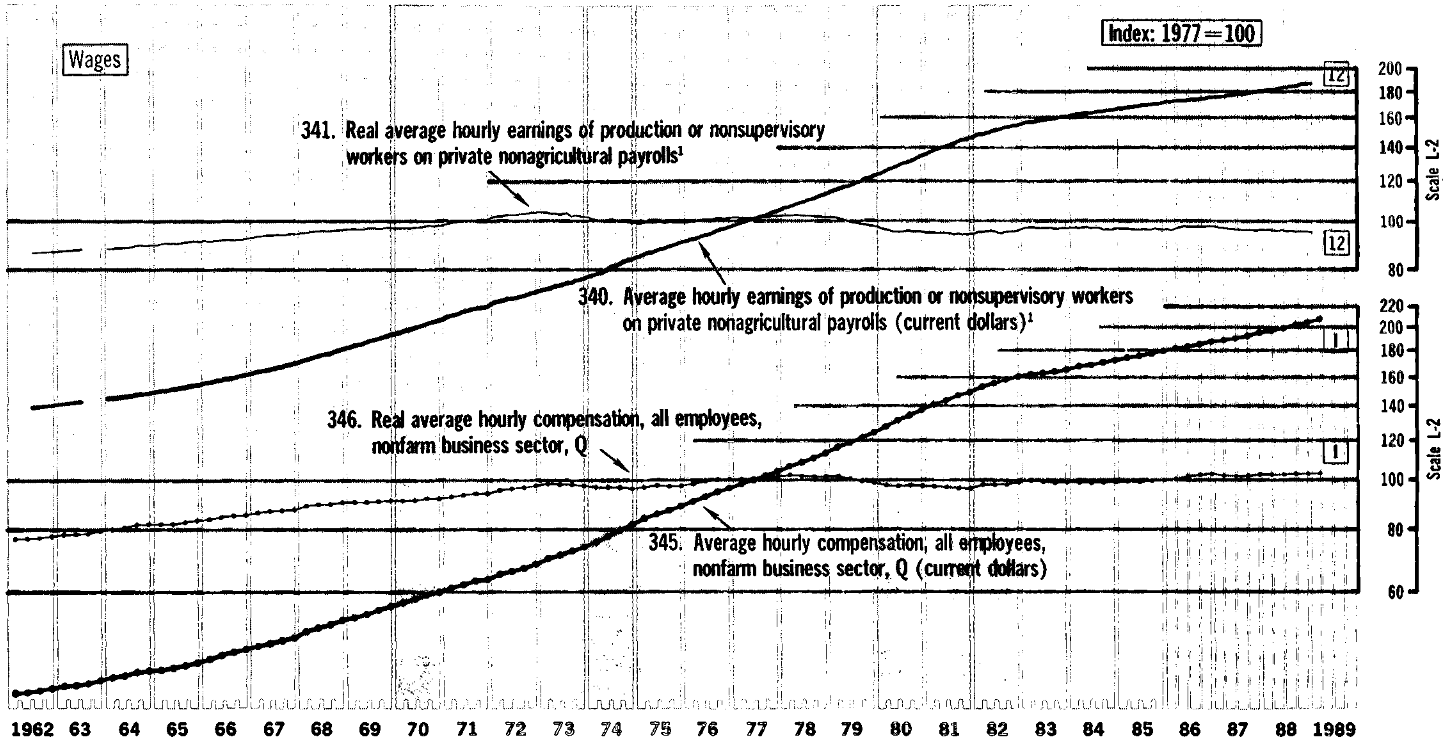


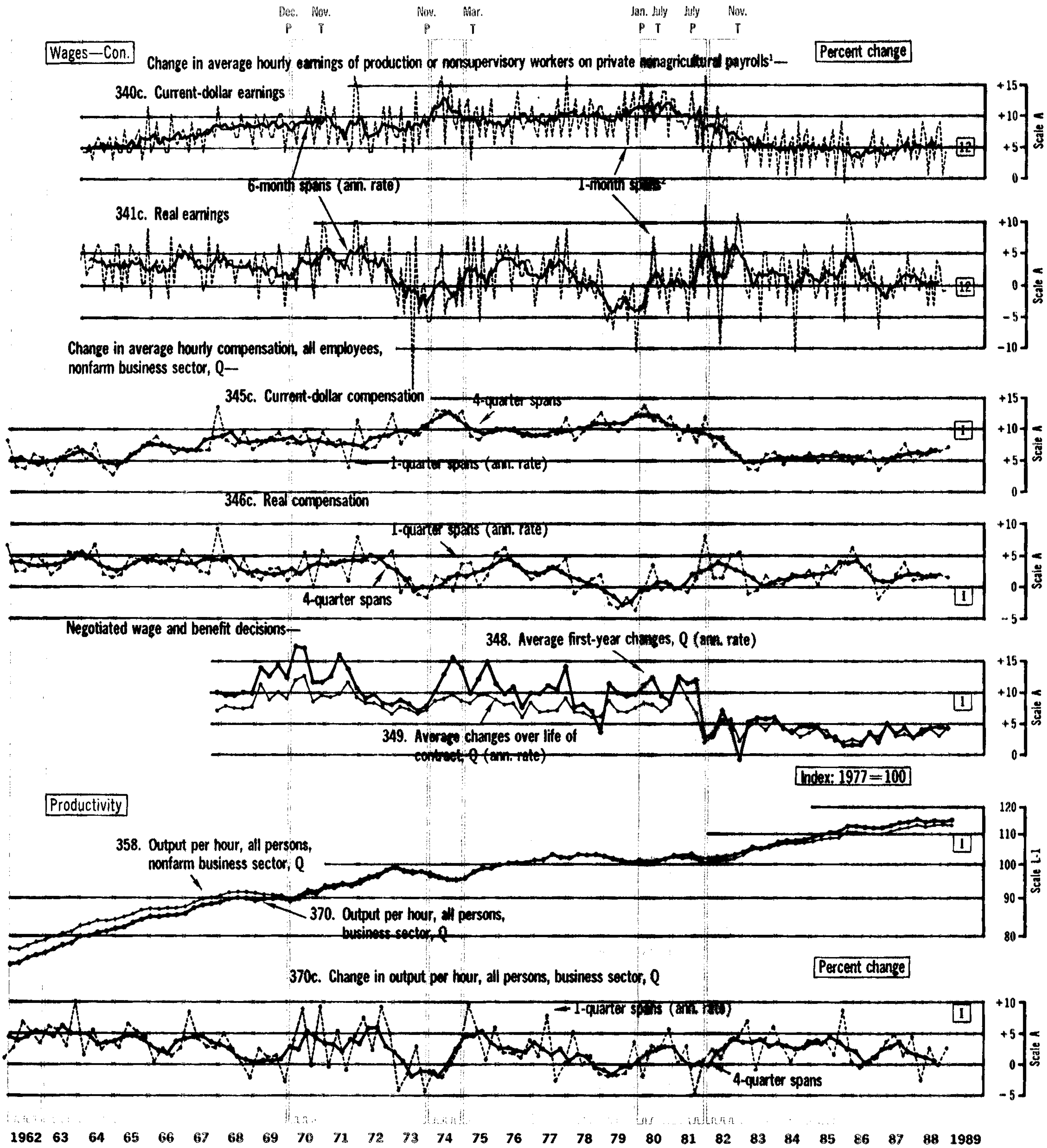
Chart B2. Wages and Productivity



[1] Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality.

Current data for these series are shown on pages 84, 87, and 88.

Chart B2. Wages and Productivity—Continued



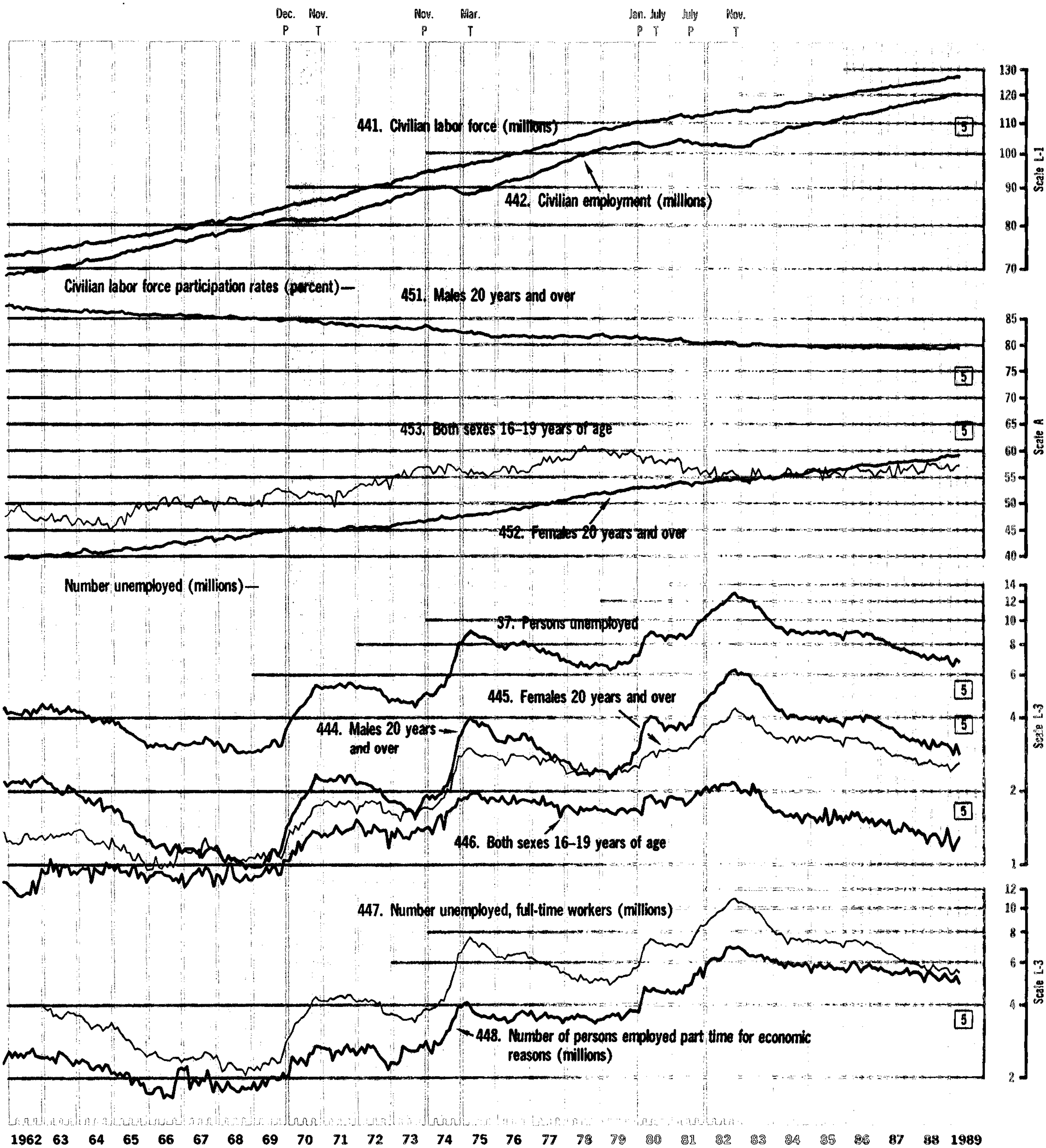
[1] Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. [2] One-month percent changes have been multiplied by a constant (12) to make them comparable with the annualized 6-month changes. See page 87 for actual 1-month percent changes.

Current data for these series are shown on pages 87 and 88.

OTHER IMPORTANT ECONOMIC MEASURES

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Chart C1. Civilian Labor Force and Major Components

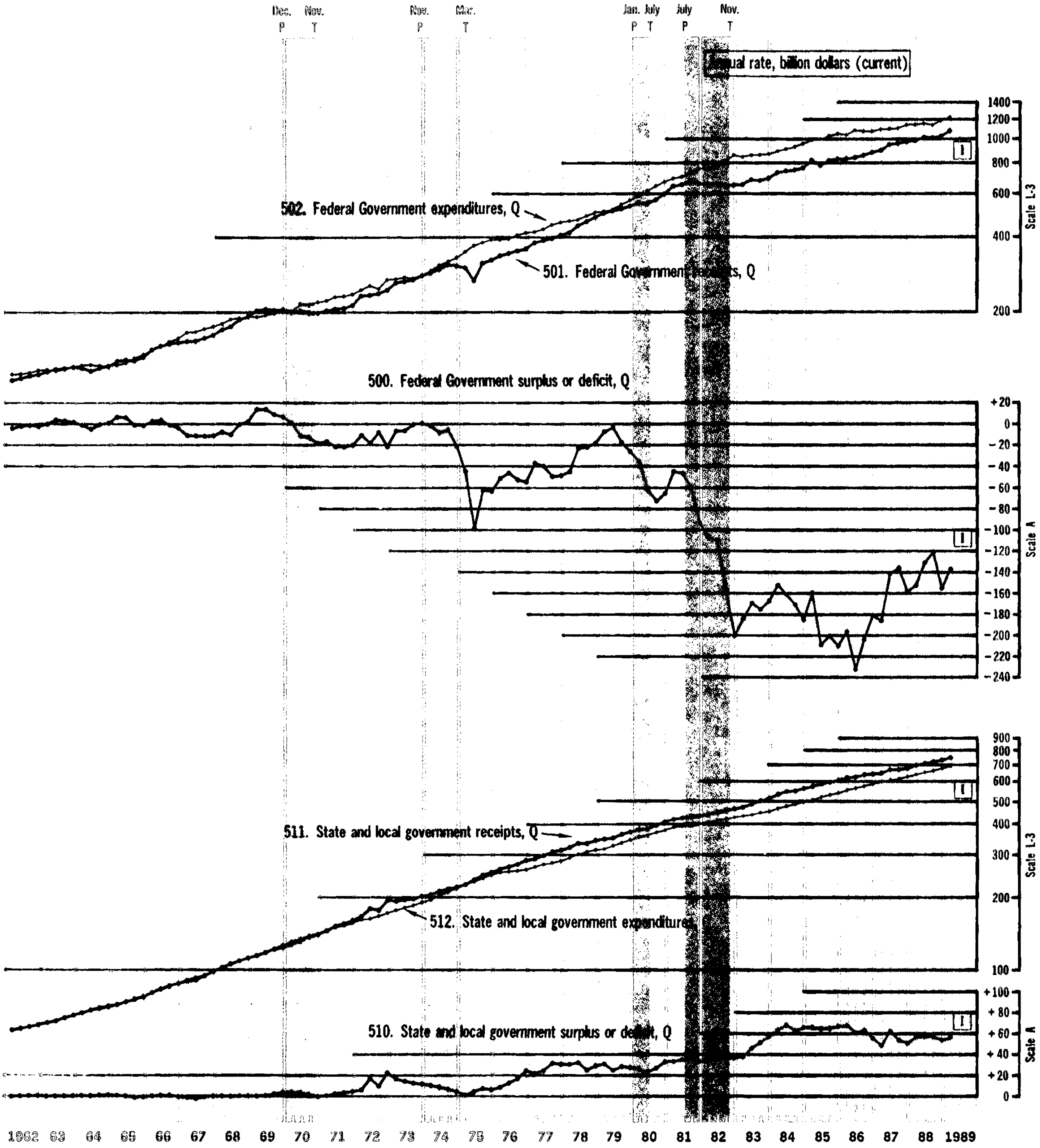


Current data for these series are shown on page 89.

OTHER IMPORTANT ECONOMIC MEASURES

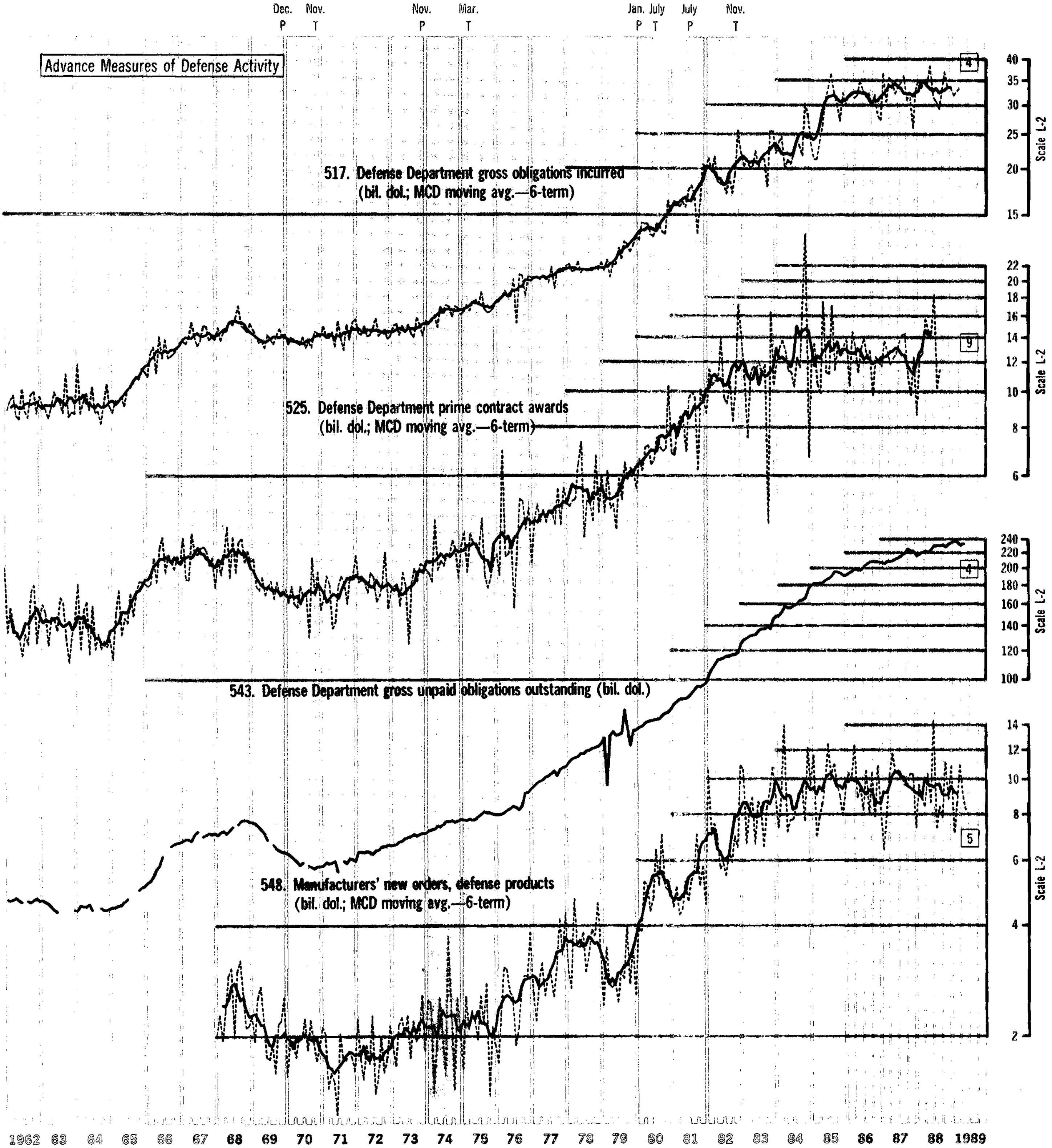
GOVERNMENT ACTIVITIES

Chart D1. Receipts and Expenditures



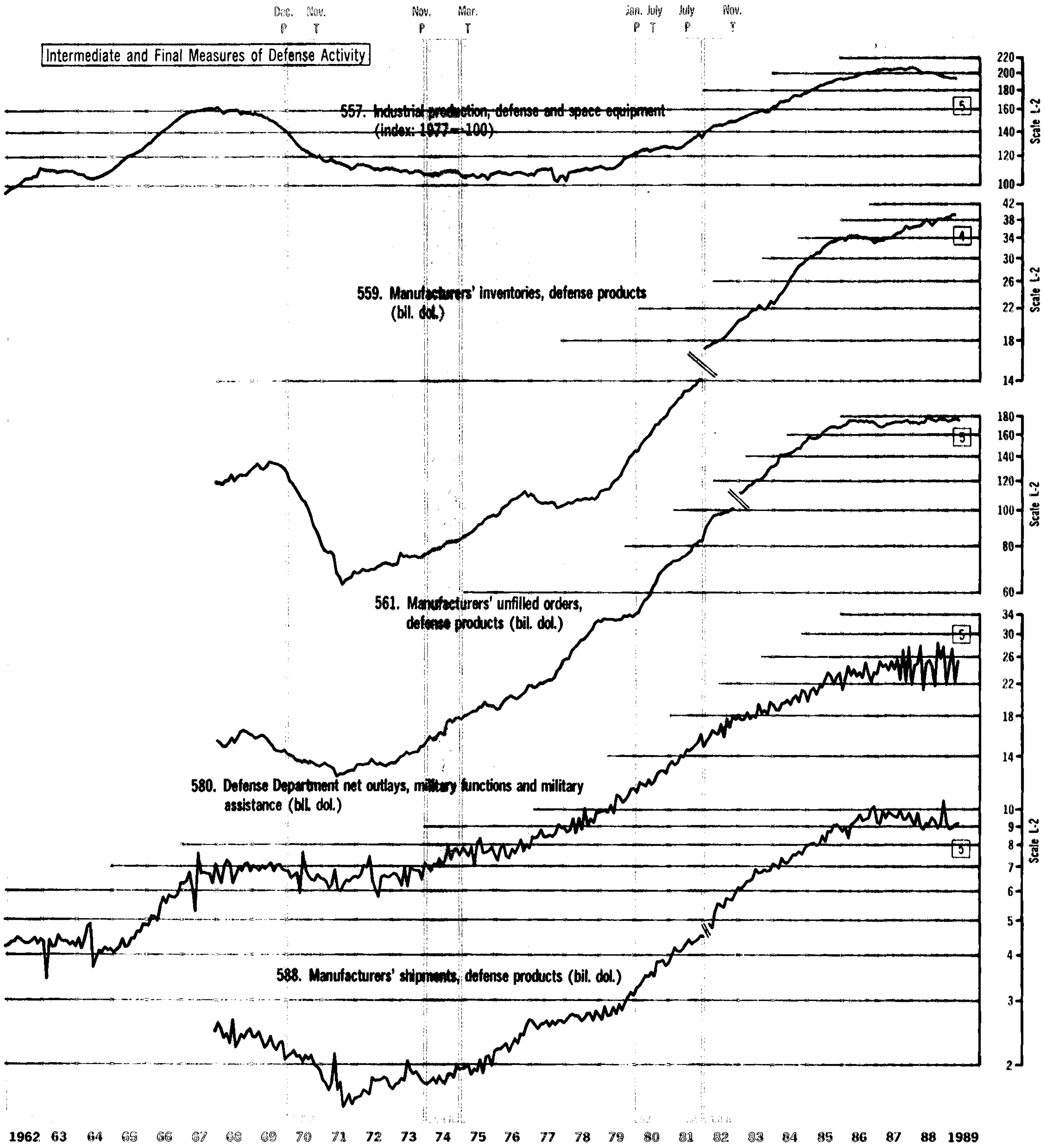
Current data for these series are shown on page 90.

Chart D2. Defense Indicators



Current data for these series are shown on page 90.

Chart D2. Defense Indicators—Continued

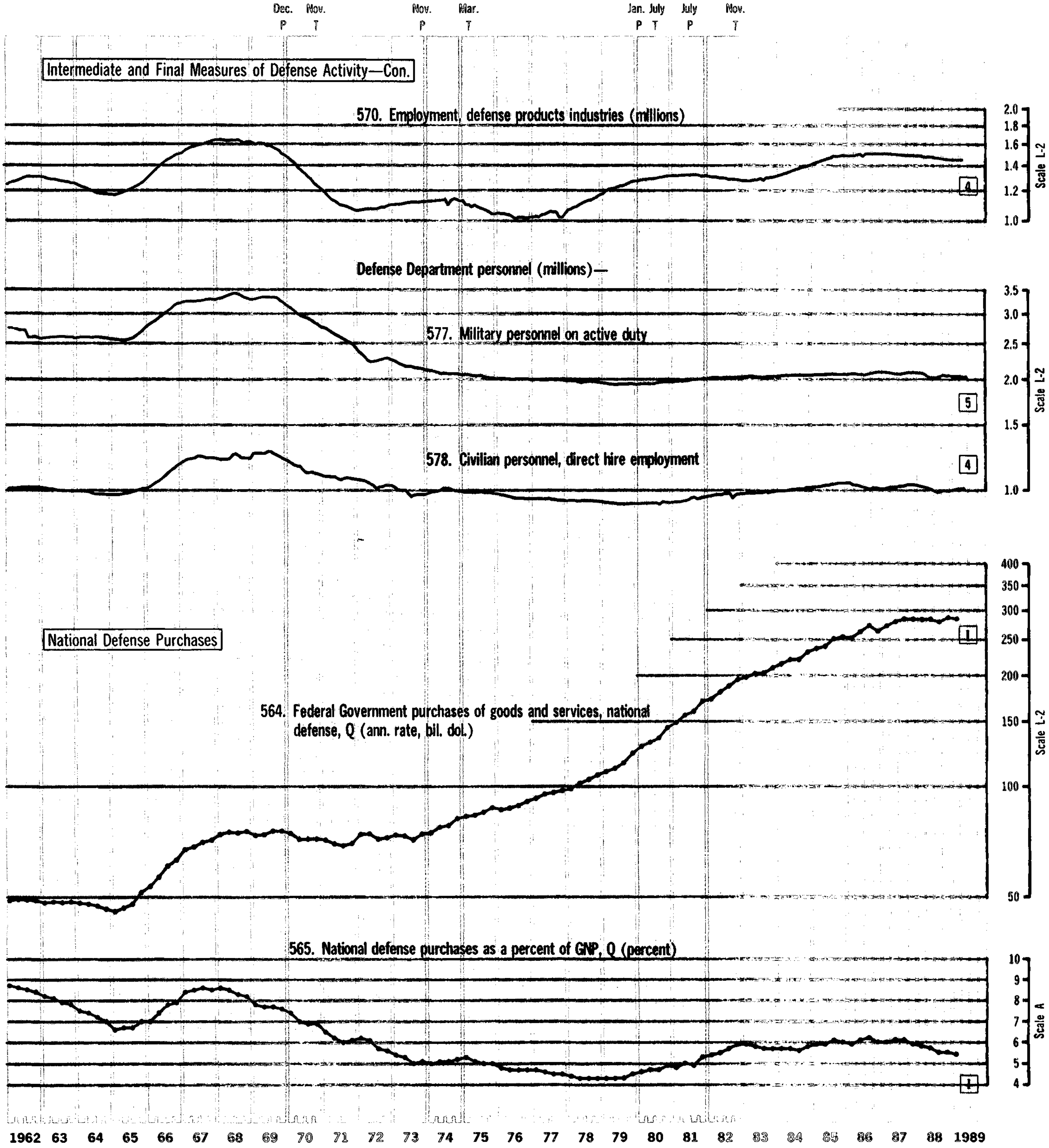


Current data for these series are shown on page 91.

OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators—Continued

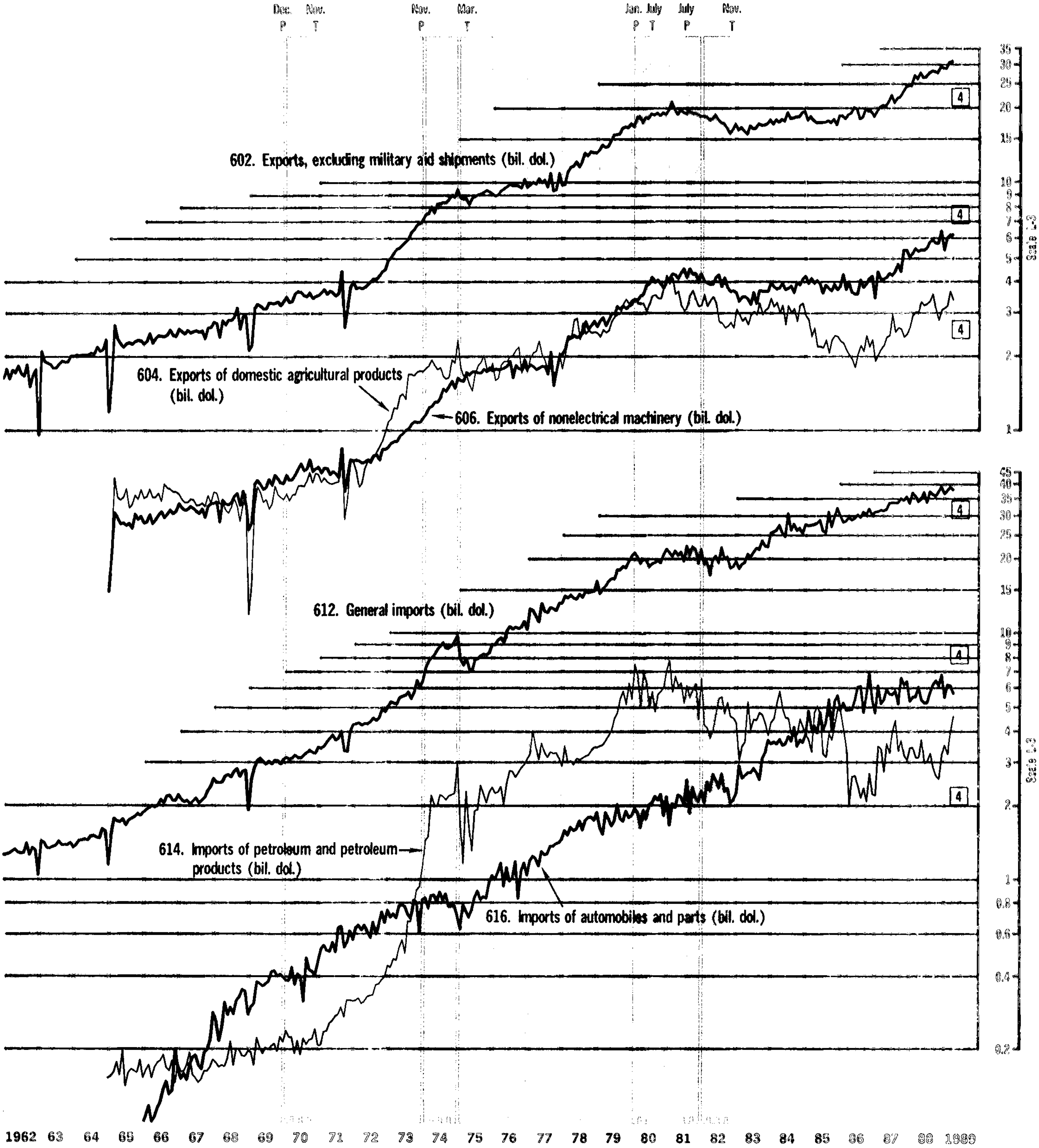


Current data for these series are shown on page 91.

II E OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS

Chart E1. Merchandise Trade

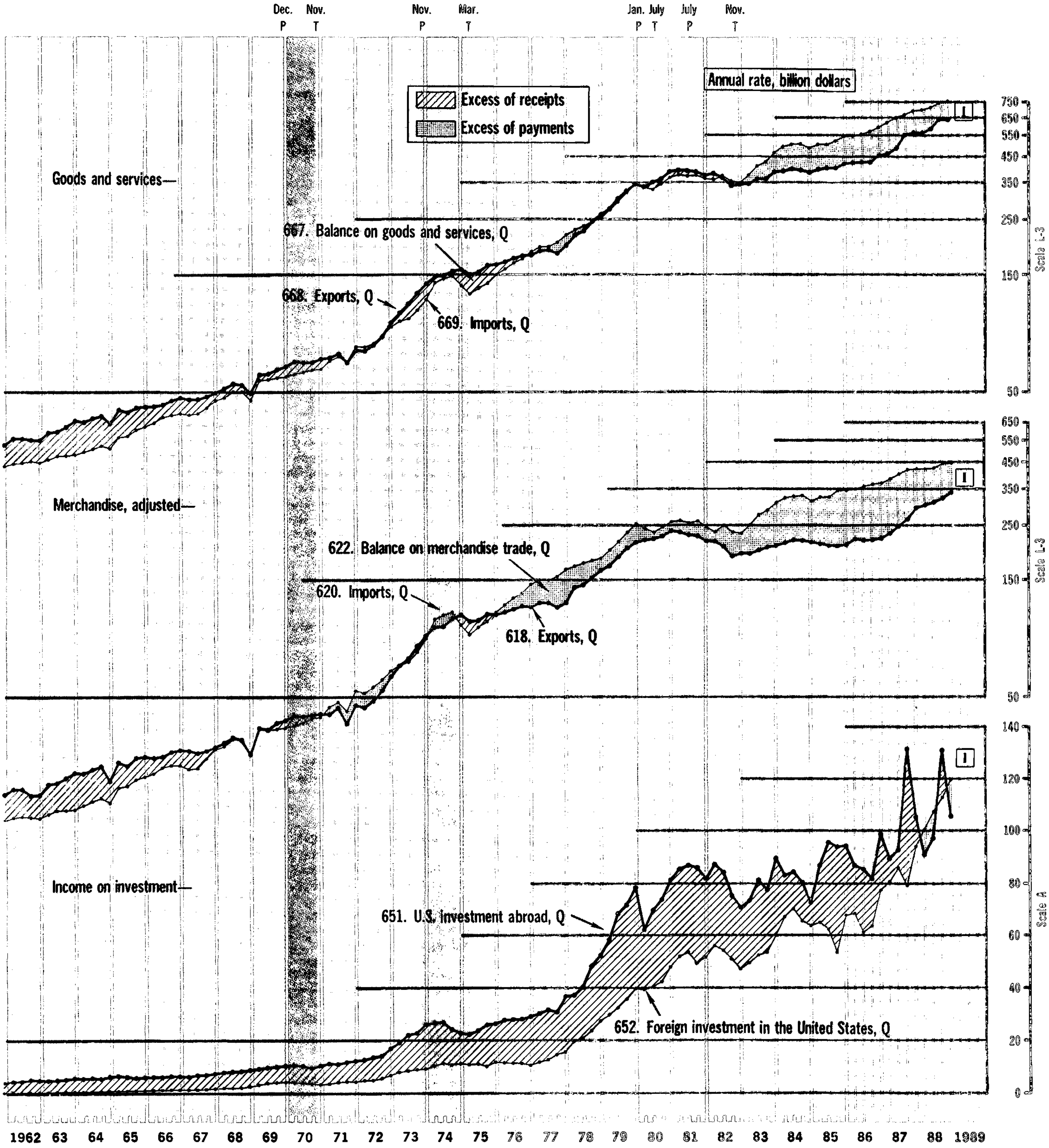


Current data for these series are shown on page 92.

OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS—Continued

Chart E2. Goods and Services Movements

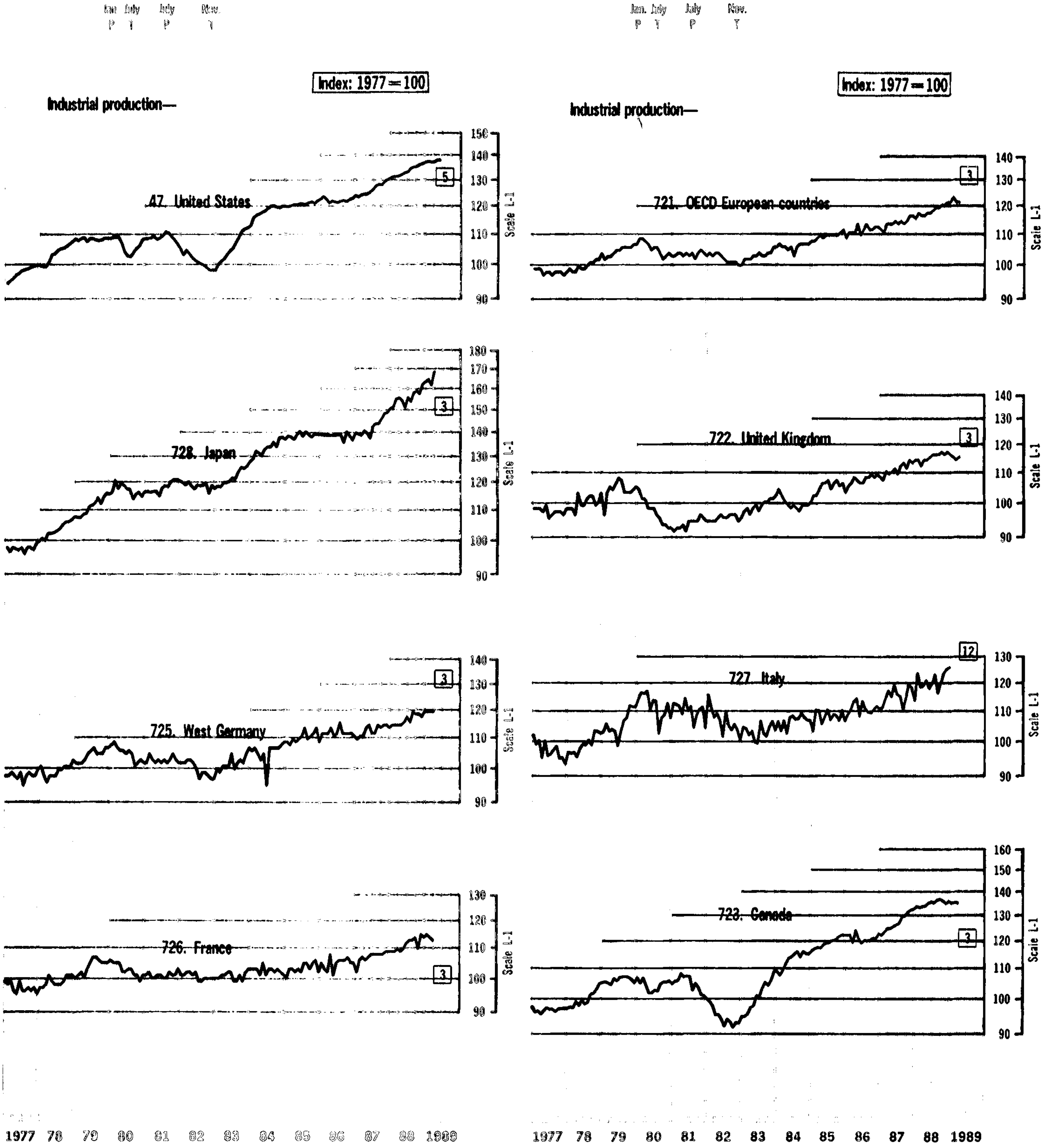


Current data for these series are shown on page 93.

II OTHER IMPORTANT ECONOMIC MEASURES

F INTERNATIONAL COMPARISONS

Chart F1. Industrial Production



Current data for these series are shown on page 94.

II F OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS—Continued

Chart F2. Consumer Prices

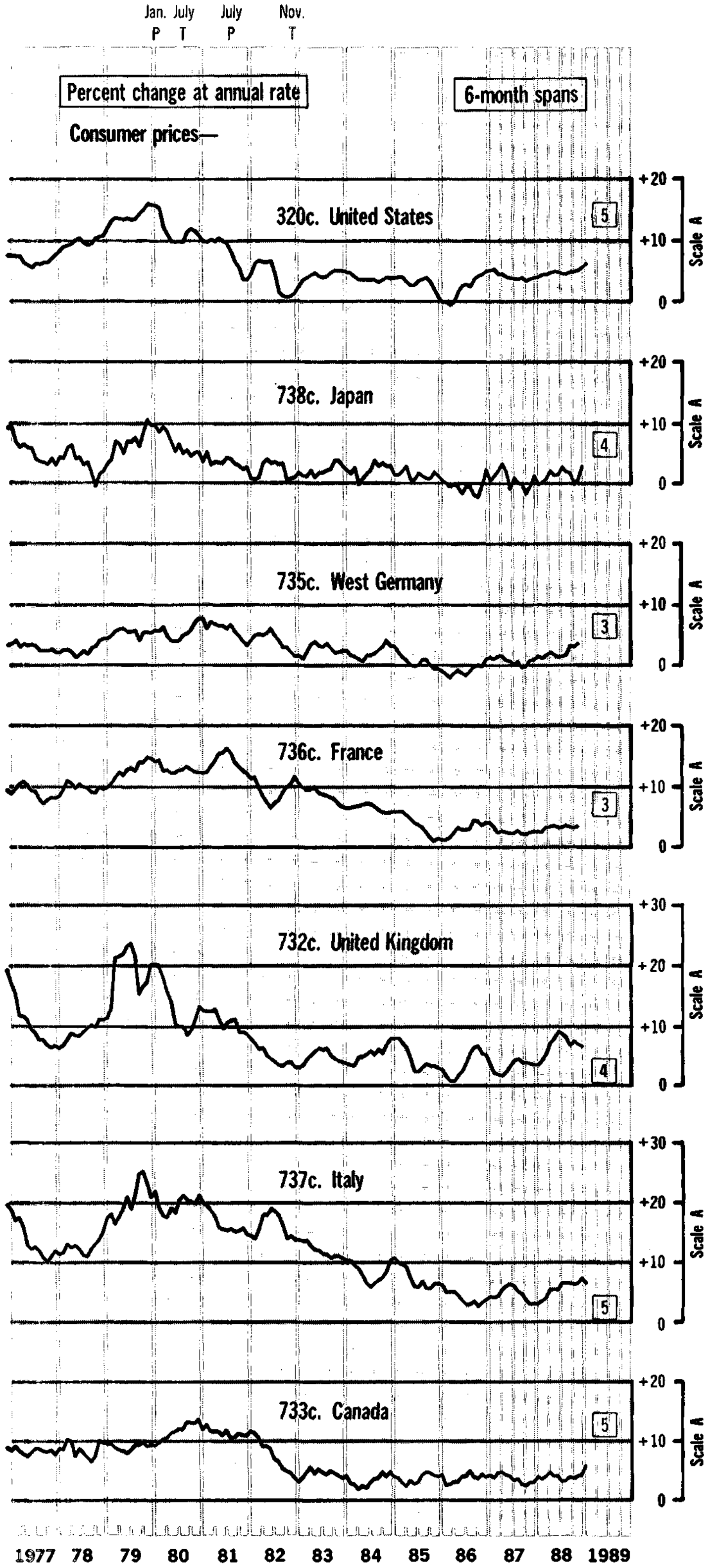
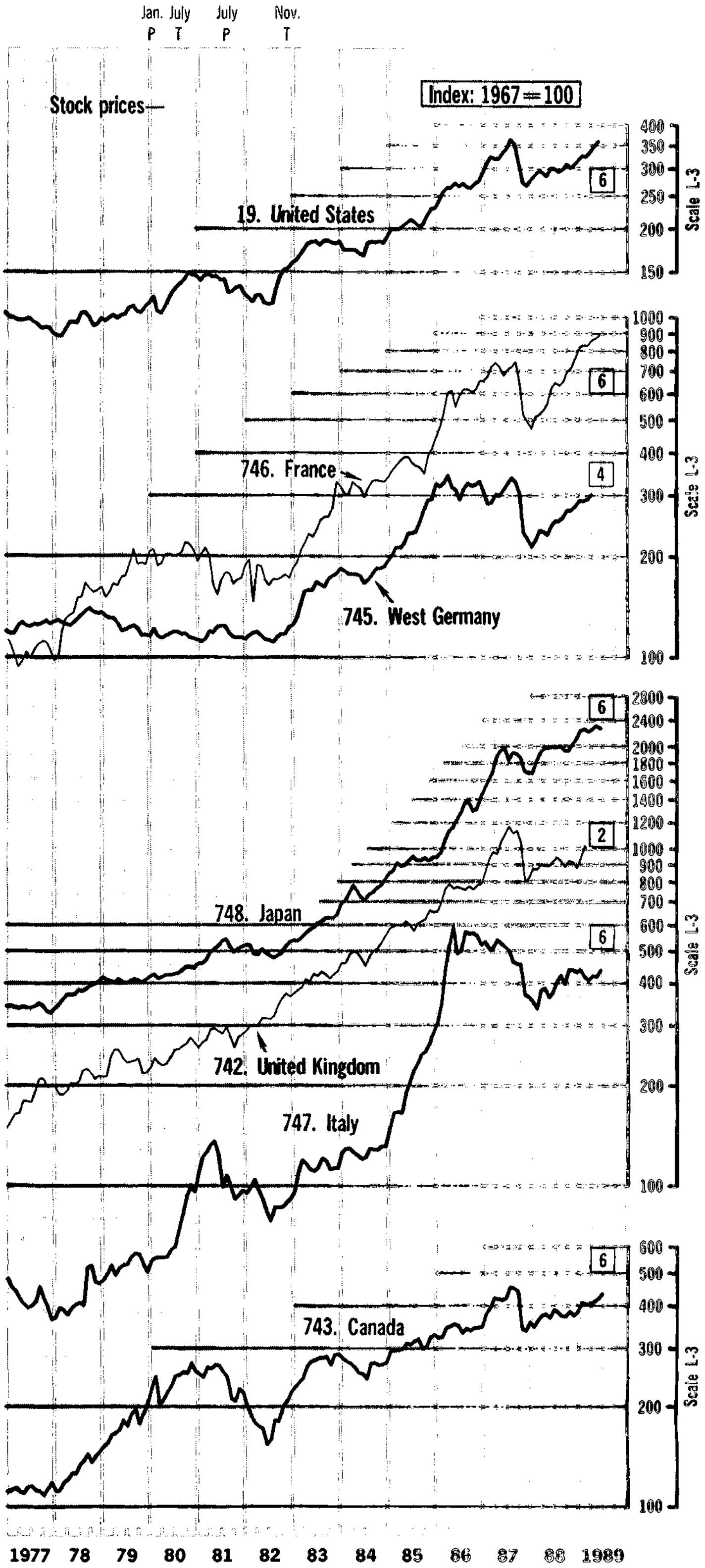


Chart F3. Stock Prices



Current data for these series are shown on pages 95 and 96.

I CYCLICAL INDICATORS

A COMPOSITE INDEXES AND THEIR COMPONENTS

Year and month	A1 COMPOSITE INDEXES							
	910. Index of eleven leading indicators (series 1, 5, 8, 19, 20, 29, 32, 83, 92, 99, 106) (1982=100)	920. Index of four roughly coincident indicators (series 41, 47, 51, 57) (1982=100)	930. Index of seven lagging indicators (series 62, 77, 91, 95, 101, 109, 120) (1982=100)	940. Ratio, coincident index to lagging index[1] (1982=100)	Leading indicator subgroups			
					914. Capital investment commitments (series 12, 20, 29)[1] (1967=100)	915. Inventory investment and purchasing (series 8, 32, 36, 99) (1967=100)	916. Profitability (series 19, 26, 80) (1967=100)	917. Money and financial flows (series 104, 106, 111) (1967=100)
1987								
January	136.2	119.4	112.2	106.4	108.9	104.4	119.3	148.9
February	137.0	121.3	111.2	109.1	(NA)	104.6	120.8	147.0
March	137.6	121.3	110.9	109.4		105.3	121.5	145.4
April	138.1	121.4	111.1	109.3		105.3	121.3	144.5
May	138.7	121.4	111.3	109.1		106.0	121.3	144.1
June	140.2	121.8	111.3	109.4		106.7	122.9	145.6
July	141.5	122.9	111.1	110.6		107.1	124.2	144.5
August	142.9	123.4	111.0	111.2		106.4	Ⓗ126.0	144.2
September	142.5	123.6	111.9	110.5		106.6	124.7	145.4
October	141.8	125.2	112.1	111.7		107.2	121.7	147.1
November	139.3	124.8	112.7	110.7		107.4	118.6	146.8
December	138.8	126.2	112.5	112.2		Ⓗ108.2	118.3	146.6
1988								
January	138.7	125.6	114.0	110.2		107.1	119.0	146.9
February	140.3	126.5	114.4	110.6		106.7	119.5	147.9
March	140.8	127.3	114.7	111.0		106.5	119.9	149.0
April	141.5	127.3	115.6	110.1		105.5	119.5	Ⓗ151.7
May	141.5	127.6	115.3	110.7		105.6	118.9	150.7
June	143.9	128.5	116.0	110.8		105.9	120.0	151.1
July	142.7	128.9	115.8	111.3		105.5	119.9	150.3
August	144.1	129.3	116.4	111.1		105.5	119.5	150.1
September	143.7	129.3	116.4	111.1		105.6	(NA)	147.4
October	143.9	130.6	116.5	112.1		105.1		146.9
November	144.0	130.6	117.8	110.9		104.9		146.6
December	r145.0	131.4	118.1	111.3		105.6		(NA)
1989								
January	Ⓗr146.1	132.4	r119.2	r111.1		(NA)		
February	r145.5	132.7	120.7	109.9				
March	144.6	r132.5	r121.7	r108.9				
April	r145.5	Ⓗ133.0	120.9	r110.0				
May	p143.8	^{2}132.7	Ⓗ^{3}122.1	p108.7				
June								
July								
August								
September								
October								
November								
December								

NOTE: Series are seasonally adjusted except for those, indicated by Ⓤ, that appear to contain no seasonal movement. Current high values are indicated by Ⓗ; for series that move counter to movements in general business activity, current low values are indicated by Ⓗ. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are listed at the back of this issue. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on pages 10 and 11.

[1] These series reached high values before 1987: series 940 (115.9) in January 1984 and series 914 (111.5) in February 1984.

[2] Excludes series 57, for which data are not available.

[3] Excludes series 77 and 95, for which data are not available.

I B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS

MAJOR ECONOMIC PROCESS	B1 EMPLOYMENT AND UNEMPLOYMENT					
Minor Economic Process	Marginal Employment Adjustments			Job Vacancies		Comprehensive Employment
Timing Class	L, L, L	L, C, L	L, C, L	L, Lg, U	L, Lg, U	U, C, C

Year and month	1. Average weekly hours of production or nonsupervisory workers, manufacturing (Hours)	21. Average weekly overtime hours of production or nonsupervisory workers, manufacturing (Hours)	5. Average weekly initial claims for unemployment insurance, State programs[1] (Thous.)	60. Ratio, help-wanted advertising in newspapers to number of persons unemployed (Ratio)	46. Index of help-wanted advertising in newspapers (1967=100)	48. Employee hours in nonagricultural establishments (Ann. rate, bil. hours)
1987	(2)	(2)				Revised[2]
January	40.9	3.6	355	0.512	136	187.54
February	41.1	3.6	350	0.531	140	188.59
March	41.0	3.7	338	0.572	150	188.56
April	r40.6	3.5	329	0.583	149	187.66
May	41.0	3.8	325	0.601	153	189.72
June	41.0	3.7	325	0.614	152	189.97
July	41.0	3.8	321	0.626	153	190.41
August	r41.1	3.8	299	0.663	161	191.22
September	40.6	3.7	293	0.661	158	188.29
October	41.2	3.9	294	0.669	162	192.23
November	41.2	3.9	300	0.682	Ⓗ162	192.77
December	r41.1	3.8	311	0.662	155	192.93
1988						
January	41.1	3.9	348	0.652	153	193.12
February	41.0	3.7	314	0.673	156	194.48
March	r41.0	r3.8	303	0.691	158	194.35
April	41.2	3.9	299	0.701	157	195.81
May	r41.1	3.9	305	0.700	160	195.44
June	41.1	3.9	294	0.711	156	196.43
July	41.1	3.9	321	0.714	159	197.24
August	41.0	3.9	298	0.700	160	196.77
September	r41.1	3.9	290	0.688	153	197.53
October	41.2	4.0	Ⓗ290	Ⓗ0.735	161	198.76
November	41.2	3.9	297	0.716	158	198.14
December	r41.0	3.9	301	0.731	161	199.16
1989						
January	41.1	3.9	296	0.691	156	200.31
February	41.1	3.9	303	0.729	155	200.32
March	41.0	r4.0	318	0.733	151	200.33
April	Ⓗr41.2	Ⓗ4.0	299	r0.723	r159	Ⓗ202.06
May	p41.0	p3.8	312	p0.716	p154	p200.69
June						
July						
August						
September						
October						
November						
December						

See note on page 60.

Graphs of these series are shown on pages 12, 16, and 17.

---

[1] Data exclude Puerto Rico, which is included in figures published by the source agency.

[2] See "New Features and Changes for This Issue," page iii.

I CYCLICAL INDICATORS

B CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B1 EMPLOYMENT AND UNEMPLOYMENT—Continued								
Minor Economic Process	Comprehensive Employment—Continued				Comprehensive Unemployment				
Timing Class	U, C, C	C, C, C	L, C, U	U, Lg, U	L, Lg, U	L, Lg, U	L, Lg, U	Lg, Lg, Lg	Lg, Lg, Lg
Year and month	42. Number of persons engaged in nonagricultural activities (Thous.)	41. Employees on nonagricultural payrolls (Thous.)	40. Employees on nonagricultural payrolls, goods-producing industries (Thous.)	90. Ratio, civilian employment to population of working age (Percent)	37. Number of persons unemployed (Thous.)	43. Unemployment rate (Percent)	45. Average weekly insured unemployment rate, State programs[1] (Percent)	91. Average duration of unemployment (Weeks)	44. Unemployment rate, persons unemployed 15 weeks and over (Percent)
1987		Revised[2]	Revised[2]						
January	107,823	100,798	24,473	60.28	7,904	6.6	2.6	14.9	1.8
February	108,066	101,015	24,532	60.39	7,848	6.6	2.6	14.5	1.8
March	108,238	101,254	24,551	60.43	7,804	6.5	2.5	15.0	1.7
April	108,566	101,582	24,573	60.56	7,605	6.4	2.5	15.0	1.8
May	109,180	101,777	24,617	60.90	7,578	6.3	2.4	14.8	1.7
June	109,065	101,956	24,616	60.72	7,360	6.2	2.4	14.9	1.7
July	109,377	102,293	24,701	60.83	7,271	6.1	2.3	14.2	1.6
August	109,890	102,525	24,759	61.00	7,226	6.0	2.3	14.3	1.6
September	109,704	102,683	24,794	60.88	7,112	5.9	2.2	14.2	1.6
October	109,998	103,213	24,896	61.01	7,204	6.0	2.1	14.0	1.5
November	110,320	103,470	24,966	61.09	7,067	5.9	2.1	14.1	1.5
December	110,528	103,791	25,021	61.19	6,961	5.8	2.2	14.2	1.5
1988									
January	110,799	103,970	24,935	61.29	6,980	5.8	2.3	14.2	1.4
February	111,073	104,414	25,033	61.36	6,892	5.7	2.2	14.1	1.4
March	110,948	104,682	25,098	61.24	6,807	5.6	2.2	13.8	1.4
April	111,473	104,901	25,161	61.49	6,668	5.5	2.1	13.5	1.3
May	111,293	105,091	25,179	61.31	6,800	5.6	2.1	13.8	1.3
June	111,880	105,561	25,265	61.58	6,523	5.4	2.1	13.2	1.3
July	111,974	105,768	25,323	61.54	6,624	5.4	2.1	13.5	1.3
August	112,061	105,954	25,303	61.60	6,797	5.6	2.1	13.5	1.3
September	112,194	106,207	25,313	61.64	6,614	5.4	2.0	13.5	1.3
October	112,335	106,475	25,384	61.69	6,518	5.3	2.0	13.4	1.3
November	112,709	106,824	25,460	61.85	6,563	5.4	2.0	12.6	1.2
December	112,816	107,097	25,513	61.83	6,554	5.3	2.0	12.8	1.2
1989									
January	113,411	107,442	25,626	62.13	6,716	5.4	2.0	12.7	1.2
February	113,630	107,711	25,629	62.16	6,328	5.1	2.1	12.1	1.1
March	113,930	107,888	25,646	Ⓗ62.27	Ⓗ6,128	Ⓗ5.0	2.1	12.4	1.1
April	114,009	108,094	Ⓗ25,664	62.22	6,546	5.3	2.1	12.7	1.2
May	Ⓗ114,102	Ⓗp108,195	p25,631	62.22	6,395	5.2	Ⓗ2.0	Ⓗ11.8	Ⓗ1.1
June									
July									
August									
September									
October									
November									
December									

See note on page 60.

Graphs of these series are shown on pages 14, 15, 17, and 18.

[1] Data exclude Puerto Rico, which is included in figures published by the source agency.

[2] See "New Features and Changes for This Issue," page iii.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B2 PRODUCTION AND INCOME								
Minor Economic Process	Comprehensive Output and Income					Industrial Production			
Timing Class	C, C, C	....	C, C, C	C, C, C	C, C, C	C, C, C	C, C, C	C, L, L	C, C, C

Year and month	50. Gross national product in 1982 dollars (Ann. rate, bil. dol.)	Personal income: 223. Current dollars (Ann. rate, bil. dol.)	Personal income: 52. Constant (1982) dollars (Ann. rate, bil. dol.)	51. Personal income less transfer payments in 1982 dollars (Ann. rate, bil. dol.)	53. Wages and salaries in 1982 dollars, mining, mfg., and construction (Ann. rate, bil. dol.)	47. Index of industrial production (1977=100)	73. Index of industrial production, durable manufactures (1977=100)	74. Index of industrial production, nondurable manufactures (1977=100)	49. Value of goods output in 1982 dollars (Ann. rate, bil. dol.)
1987									
January	...	3,641.3	3,114.9	2,655.8	542.5	126.2	129.3	132.7	...
February	3,776.7	3,683.5	3,142.9	2,682.5	541.9	127.1	130.8	132.9	1,616.2
March	...	3,703.4	3,143.8	2,685.4	545.2	127.4	131.5	133.7	...
April	...	3,725.0	3,146.1	2,687.1	539.3	127.4	130.9	134.6	...
May	3,823.0	3,736.3	3,142.4	2,678.7	541.2	128.2	131.4	135.7	1,645.6
June	...	3,747.1	3,138.3	2,678.7	541.6	129.1	132.0	136.9	...
July	...	3,778.6	3,159.4	2,698.7	542.0	130.6	133.5	138.5	...
August	3,865.3	3,803.7	3,167.1	2,707.8	543.9	131.2	133.8	138.8	1,677.5
September	...	3,820.8	3,162.9	2,705.4	546.5	131.0	133.7	138.6	...
October	...	3,897.2	3,212.9	2,754.2	549.0	132.5	136.8	138.1	...
November	3,923.0	3,884.1	3,194.2	2,736.8	550.8	133.2	136.7	139.6	1,713.9
December	...	3,939.0	3,236.6	2,778.2	549.0	133.9	137.3	141.3	...
1988									
January	...	3,921.8	3,214.6	2,745.6	549.3	134.4	137.9	141.4	...
February	3,956.1	3,946.7	3,235.0	2,764.0	551.8	134.4	138.4	141.1	1,748.1
March	...	3,985.9	3,251.1	2,776.3	559.4	134.7	138.8	141.7	...
April	...	4,001.0	3,242.3	2,770.0	556.7	135.4	139.7	142.3	...
May	3,985.2	4,021.4	3,243.1	2,773.7	556.6	136.1	141.5	142.1	1,762.4
June	...	4,044.9	3,254.1	2,784.6	560.2	136.5	141.7	142.6	...
July	...	4,075.3	3,265.5	2,795.1	561.9	138.0	142.9	144.6	...
August	4,009.4	4,091.8	3,270.8	2,799.8	560.7	138.5	143.2	145.1	1,768.9
September	...	4,114.7	3,270.8	2,802.1	561.9	138.6	143.8	145.3	...
October	...	4,175.5	3,303.4	2,832.9	568.7	139.4	144.6	146.3	...
November	4,033.4	4,165.2	3,290.0	2,818.9	566.2	139.9	145.2	146.7	1,769.6
December	...	4,200.8	3,307.7	2,836.9	564.3	140.4	145.7	147.1	...
1989									
January	...	r4,273.1	r3,343.6	r2,864.4	566.9	140.8	146.2	148.5	...
February	Ⓗr4,077.5	r4,318.2	r3,373.6	r2,893.0	567.1	r140.5	r145.9	148.1	Ⓗr1,809.7
March		r4,355.7	Ⓗr3,381.8	Ⓗr2,897.5	Ⓗr572.6	r140.6	r145.6	r148.4	
April		r4,376.7	r3,374.5	r2,893.1	r566.3	r141.4	Ⓗr146.6	r149.3	
May		Ⓗp4,389.7	p3,366.3	p2,887.2	p563.4	Ⓗp141.4	p146.4	Ⓗp149.3	
June									
July									
August									
September									
October									
November									
December									

See note on page 60.

Graphs of these series are shown on pages 14, 19, 20, and 40.

I CYCLICAL INDICATORS

B CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B2 PRODUCTION AND INCOME—Continued		B3 CONSUMPTION, TRADE, ORDERS, AND DELIVERIES					
Minor Economic Process	Capacity Utilization		Orders and Deliveries					
Timing Class	L, C, U	L, C, U	L, L, L	L, L, L	L, L, L	L, L, L	L, Lg, U	L, L, L

Year and month	82. Capacity utilization rate, manufacturing (Percent)	84. Capacity utilization rate, materials (Percent)	Manufacturers' new orders, durable goods industries: 6. Current dollars (Bil. dol.)	Manufacturers' new orders, durable goods industries: 7. Constant (1982) dollars (Bil. dol.)	8. Manufacturers' new orders in 1982 dollars, consumer goods and materials (Bil. dol.)	25. Change in manufacturers' unfilled orders, durable goods industries[1] (Bil. dol.)	96. Manufacturers' unfilled orders, durable goods industries (Bil. dol.)	32. Vendor performance—slower deliveries diffusion index[1] (Percent)
1987								
January	79.6	78.7	97.34	89.79	79.68	-3.28	367.42	51.5
February	80.0	78.7	102.40	94.46	84.09	-1.26	366.16	51.2
March	80.3	78.7	104.78	96.40	84.78	1.19	367.35	51.9
April	80.2	79.1	107.64	98.93	83.76	4.55	371.90	52.8
May	80.4	79.3	107.92	99.01	83.48	5.26	377.16	54.0
June	80.8	79.8	108.77	99.70	85.66	4.24	381.40	56.8
July	81.5	80.6	109.94	100.40	84.02	6.04	387.44	58.9
August	81.5	81.1	106.99	97.44	83.84	2.58	390.02	60.3
September	81.3	81.2	109.68	99.34	85.98	1.30	391.32	61.5
October	82.0	82.1	112.02	101.28	86.81	3.71	395.04	62.2
November	82.2	82.9	111.96	100.96	85.89	3.67	398.71	64.9
December	82.6	83.6	113.19	101.61	86.86	2.01	400.72	62.7
1988								
January	82.7	83.0	113.07	100.86	83.26	3.94	404.66	62.4
February	82.6	82.3	114.16	101.56	85.42	4.33	408.99	61.3
March	82.7	82.4	113.06	100.41	85.34	0.32	409.31	56.9
April	82.9	82.9	116.84	103.39	85.73	4.32	413.62	59.2
May	83.3	83.0	115.37	101.74	87.82	0.62	414.24	56.6
June	83.3	83.2	125.44	110.23	87.78	8.92	423.16	65.6
July	84.0	84.4	116.11	101.67	85.15	2.99	426.15	59.0
August	84.0	84.3	122.81	107.25	87.58	4.94	431.09	57.7
September	84.0	84.1	119.32	103.58	87.98	1.29	432.38	55.1
October	84.3	84.7	122.79	106.50	87.86	4.35	436.73	54.6
November	84.4	(H)85.1	123.04	106.25	89.81	3.16	439.90	51.6
December	84.4	84.9	(H)132.15	(H)113.63	(H)92.68	7.97	447.87	52.6
1989								
January	(H)84.7	84.6	128.48	r109.81	r90.76	4.90	452.77	54.0
February	r84.3	84.0	124.11	105.80	89.09	3.18	455.95	53.3
March	r84.0	83.8	r125.38	r106.43	r86.21	r4.94	r460.90	51.2
April	r84.3	84.2	r129.36	r110.10	r89.75	r6.01	r466.91	53.2
May	p84.0	p84.2	p123.97	p105.15	p88.01	p0.69	(H)p467.60	49.3
June								
July								
August								
September								
October								
November								
December								

See note on page 60.

Graphs of these series are shown on pages 12, 20, and 21.

[1] These series reached high values before 1987: series 25 (9.31) in March 1984 and series 32 (67.5) in November 1983.

I B CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B3 CONSUMPTION, TRADE, ORDERS, AND DELIVERIES—Continued							B4 FIXED CAPITAL INVESTMENT	
Minor Economic Process	Consumption and Trade							Formation of Business Enterprises	
Timing Class	C, C, C	C, C, C	C, L, C	C, L, U	U, L, U	L, C, C	L, L, L	L, L, L	L, L, L

Year and month	Manufacturing and trade sales		75. Index of industrial production, consumer goods	Sales of retail stores		55. Personal consumption expenditures, automobiles[1]	58. Index of consumer sentiment[1] ⓤ	12. Index of net business formation	13. Number of new business incorporations[1]
	56. Current dollars (Mil. dol.)	57. Constant (1982) dollars (Mil. dol.)	(1977=100)	54. Current dollars (Mil. dol.)	59. Constant (1982) dollars (Mil. dol.)	(Ann. rate, bil. dol.)	(1st Q 1966=100)	(1967=100)	(Number)
1987									
January	424,210	421,099	125.5	117,819	108,890	...	90.4	118.1	55,348
February	441,092	435,579	126.4	124,126	114,191	120.1	90.2	120.5	58,495
March	441,073	434,127	126.7	124,455	113,761	...	90.8	122.0	60,248
April	442,281	433,387	125.5	125,353	114,061	...	92.8	120.7	57,471
May	445,174	432,645	127.3	125,520	113,696	127.7	91.1	119.8	56,226
June	448,931	435,858	127.2	127,263	114,755	...	91.5	120.3	57,613
July	450,906	437,149	128.9	128,110	115,414	...	93.7	120.4	57,330
August	455,157	439,696	129.4	130,390	117,047	144.4	94.4	121.5	57,650
September	460,280	443,384	127.7	129,427	115,767	...	93.6	122.8	57,568
October	460,066	442,253	129.0	128,235	114,393	...	89.3	121.8	55,504
November	459,261	438,781	129.4	128,541	114,564	128.0	83.1	122.8	56,681
December	462,059	440,873	129.8	129,870	115,749	...	86.8	123.2	55,226
1988									
January	462,173	441,462	131.2	130,364	116,189	...	90.8	124.0	56,108
February	466,052	445,586	131.3	131,846	118,036	133.9	91.6	124.1	56,475
March	474,260	451,275	131.2	133,797	119,142	...	94.6	125.4	60,655
April	r475,218	r449,341	131.9	r133,077	r117,872	...	91.2	122.7	54,352
May	r478,615	r450,023	132.7	r134,048	r118,208	139.8	94.8	124.3	57,869
June	486,208	453,465	133.0	135,010	118,742	...	94.7	123.7	55,217
July	486,193	451,051	134.2	135,662	118,897	...	93.4	123.3	56,911
August	492,491	454,665	135.0	136,050	118,925	139.2	97.4	124.5	59,472
September	492,478	452,650	134.8	135,751	117,942	...	97.3	124.2	55,778
October	498,846	457,478	136.4	137,842	119,344	...	94.1	124.6	56,557
November	501,400	458,483	136.8	139,529	Ⓗ120,804	141.7	93.0	123.2	54,530
December	506,186	461,676	138.2	139,189	120,302	...	91.9	125.5	58,516
1989									
January	511,881	Ⓗr463,485	138.5	140,040	120,309	...	97.9	126.4	58,499
February	507,328	r458,787	r138.7	139,428	119,887	r136.1	95.4	127.0	58,724
March	r507,555	r455,895	r138.3	r139,516	r119,143		94.3	Ⓗ127.9	p60,062
April	Ⓗp516,239	p461,666	Ⓗr139.1	r140,942	r119,039		91.5	126.2	(NA)
May	(NA)	(NA)	p138.5	Ⓗp141,085	p118,459		90.7	p127.1	
June									
July									
August									
September									
October									
November									
December									

See note on page 60.

Graphs of these series are shown on pages 14, 22, and 23.

[1] These series reached high values before 1987: series 55 (151.9) in 3d Q 1986, series 58 (101.0) in March 1984, and series 13 (65,318) in December 1986.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B4 FIXED CAPITAL INVESTMENT—Continued							
Minor Economic Process	Business Investment Commitments							
Timing Class	L, L, L	L, L, L	L, L, L	L, L, L	L, C, U		U, Lg, U	C, Lg, Lg

Year and month	Contracts and orders for plant and equipment		Manufacturers' new orders, nondefense capital goods industries		9. Construction contracts awarded for commercial and industrial buildings[1] [2]		11. Newly approved capital appropriations, 1,000 manufacturing corporations	97. Backlog of capital appropriations, 1,000 manufacturing corporations
	10. Current dollars	20. Constant (1982) dollars	24. Current dollars	27. Constant (1982) dollars	Square feet of floor space	Square meters of floor space[3]		
	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Millions)	(Millions)	(Bil. dol.)	(Bil. dol.)
1987								
January	31.78	34.52	27.20	30.47	82.42	7.66	...	...
February	31.99	35.25	27.28	31.10	73.52	6.83	21.44	...
March	31.99	35.14	26.88	30.66	77.97	7.24	...	69.17
April	33.63	37.49	28.73	33.19	79.93	7.43	...	...
May	34.90	38.91	30.63	35.17	78.82	7.32	32.26	...
June	35.47	39.33	29.75	34.35	83.17	7.73	...	74.64
July	37.49	41.81	32.28	37.29	83.00	7.71	...	...
August	35.01	39.27	29.85	34.81	83.56	7.76	29.56	...
September	34.52	39.13	29.39	34.69	84.70	7.87	...	74.55
October	35.60	40.37	30.22	35.70	82.21	7.64	...	...
November	35.44	39.85	30.66	35.73	76.89	7.14	35.91	...
December	38.27	42.67	33.03	38.14	81.64	7.58	...	78.06
1988								
January	38.31	43.43	33.87	39.63	77.27	7.18	...	...
February	39.54	44.46	33.82	39.59	91.15	8.47	30.85	...
March	36.82	41.70	31.92	37.56	75.85	7.05	...	78.71
April	38.95	44.79	33.75	40.33	71.02	6.60	...	...
May	r36.29	r41.75	31.52	37.72	71.69	6.66	40.69	...
June	40.09	45.59	35.46	41.68	75.36	7.00	...	87.46
July	40.57	46.00	36.21	42.34	79.51	7.39	...	...
August	43.83	Ⓗ49.43	38.81	45.22	75.38	7.00	40.38	...
September	39.12	43.58	34.86	40.02	73.37	6.82	...	91.57
October	38.55	43.44	34.62	40.16	70.06	6.51	...	...
November	39.98	44.54	35.82	41.06	69.90	6.49	Ⓗp53.77	...
December	43.67	48.07	39.43	44.52	78.53	7.30	...	Ⓗp101.72
1989								
January	Ⓗ45.03	49.20	40.35	45.27	78.61	7.30	...	...
February	41.48	44.91	37.19	41.31	70.87	6.58	(NA)	...
March	r42.64	r47.71	38.14	r43.93	71.37	6.63		(NA)
April	r44.53	r48.90	Ⓗr40.36	Ⓗr45.41	69.66	6.47		
May	p41.63	p46.15	p37.02	p42.29	75.44	7.01		
June								
July								
August								
September								
October								
November								
December								

See note on page 60.

Graphs of these series are shown on pages 12, 23, and 24.

[1] This is a copyrighted series used by permission; it may not be reproduced without written permission from McGraw-Hill Information Systems Company, F.W. Dodge Division. [2] Series 9 reached its high value (93.19 square feet and 8.66 square meters) in September 1985. [3] Converted to metric units by the Bureau of Economic Analysis.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B4 FIXED CAPITAL INVESTMENT—Continued									
Minor Economic Process	Business Investment Expenditures							Residential Construction Commitments and Investment		
Timing Class	C, Lg, Lg	C, Lg, Lg	C, Lg, Lg	C, Lg, U	C, Lg, C	Lg, Lg, Lg	C, Lg, C	L, L, L	L, L, L	L, L, L

Year and month	Expenditures for new plant and equipment		69. Machinery and equipment sales and business construction expenditures	76. Index of industrial production, business equipment	Gross private nonresidential fixed investment in 1982 dollars			28. New private housing units started [1]	29. Index of new private housing units authorized by local building permits [1]	89. Gross private residential fixed investment in 1982 dollars [1]
	61. Current dollars (Ann. rate, bil. dol.)	100. Constant (1982) dollars (Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(1977=100)	86. Total (Ann. rate, bil. dol.)	87. Structures [1] (Ann. rate, bil. dol.)	88. Producers' durable equipment (Ann. rate, bil. dol.)	(Ann. rate, thous.)	(1967=100)	(Ann. rate, bil. dol.)
1987										
January	...	...	380.86	138.6	...	...	...	1,840	134.8	...
February	376.73	370.67	390.75	141.7	418.2	121.0	297.2	1,787	134.7	198.4
March	...	...	389.03	141.9	...	...	...	1,715	135.9	...
April	...	...	394.44	142.1	...	...	...	1,622	127.7	...
May	380.66	374.67	393.13	141.7	434.8	120.9	313.8	1,607	119.6	197.6
June	...	...	402.72	144.2	...	...	...	1,583	121.4	...
July	...	...	412.08	145.6	...	...	...	1,592	120.9	...
August	394.54	391.18	411.20	145.6	462.8	128.0	334.7	1,587	120.5	192.1
September	...	...	424.48	146.3	...	...	...	1,685	120.7	...
October	...	...	416.93	148.7	...	...	...	1,535	115.4	...
November	406.82	403.05	416.55	148.3	464.8	132.1	332.7	1,659	116.2	192.7
December	...	...	423.85	149.8	...	...	...	1,391	107.3	...
1988										
January	...	...	430.32	151.2	...	...	...	1,391	100.8	...
February	412.02	408.91	429.21	152.4	473.4	124.0	349.4	1,511	115.2	189.5
March	...	...	436.50	153.3	...	...	...	1,528	119.6	...
April	...	...	442.03	154.6	...	...	...	1,576	114.1	...
May	426.94	424.07	451.37	156.9	490.2	125.0	365.1	1,392	115.5	189.6
June	...	...	452.12	158.1	...	...	...	1,463	118.4	...
July	...	...	454.76	159.3	...	...	...	1,478	113.6	...
August	436.01	431.36	459.38	160.2	495.0	125.8	369.2	1,459	116.9	191.6
September	...	...	459.64	160.8	...	...	...	1,463	114.2	...
October	...	...	460.94	160.2	...	...	...	1,532	121.7	...
November	443.71	r430.42	459.91	161.2	491.4	125.5	365.9	1,567	120.3	196.6
December	...	...	462.94	162.6	...	...	...	1,577	121.1	...
1989										
January	...	...	473.30	163.8	...	...	...	1,678	118.5	...
February	H⟩457.64	H⟩441.64	r474.70	r165.0	H⟩500.5	r125.9	H⟩r374.6	1,465	111.9	r194.3
March	...	...	r485.60	r166.2				r1,409	98.1	
April	...	...	H⟩p487.81	r167.4				r1,339	106.4	
May	ra467.50	ra449.00	(NA)	H⟩p167.8				p1,311	107.4	
June	...	...								
July	...	...								
August	a478.79	a456.36								
September	...	...								
October	...	...								
November	a484.38	a458.72								
December										

See note on page 60.

Graphs of these series are shown on pages 13, 24, and 25.

[1] These series reached high values before 1987: series 87 (151.4) in 2d Q 1985, series 28 (2,260) and series 29 (158.5) in February 1984, and series 89 (199.7) in 4th Q 1986.

I CYCLICAL INDICATORS

B CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B5 INVENTORIES AND INVENTORY INVESTMENT									
Minor Economic Process	Inventory Investment					Inventories on Hand and on Order				
Timing Class	L, L, L	L, L, L		L, L, L	L, L, L	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	L, Lg, Lg
Year and month	30. Change in business inventories in 1982 dollars[1]	36. Change in mfg. and trade inventories on hand and on order in 1982 dollars[1]		31. Change in mfg. and trade inventories	38. Change in mfrs.' inventories, materials and supplies on hand and on order	Manufacturing and trade inventories		65. Manufacturers' inventories, finished goods	77. Ratio, mfg. and trade inventories to sales in 1982 dollars[1]	78. Mfrs.' inventories, materials and supplies on hand and on order
		Actual	Smoothed[2]			71. Current dollars	70. Constant (1982) dollars			
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Ratio)	(Bil. dol.)
1987										
January	...	34.87	7.36	64.1	-1.06	659.20	649.35	103.41	1.54	236.33
February	29.8	6.36	12.13	21.3	-0.59	660.97	649.72	103.02	1.49	235.74
March	...	46.45	21.80	35.1	1.82	663.90	651.98	103.23	1.50	237.56
April	...	20.59	26.85	26.7	2.82	666.12	652.61	102.94	1.51	240.38
May	27.8	55.21	32.61	69.3	1.09	671.89	656.22	103.23	1.52	241.47
June	...	44.94	40.50	34.0	2.71	674.73	657.99	102.57	1.51	244.17
July	...	34.55	42.57	32.7	2.76	677.45	659.44	103.84	1.51	246.94
August	13.0	-6.59	34.60	3.9	1.75	677.78	658.09	104.66	1.50	248.68
September	...	46.22	24.51	44.9	2.20	681.52	660.52	104.04	1.49	250.88
October	...	83.28	32.85	90.8	2.18	689.09	666.42	105.04	1.51	253.06
November	67.1	44.89	49.55	64.5	1.02	694.47	669.88	105.86	1.53	254.08
December	...	63.07	60.94	75.5	1.04	700.76	674.91	106.82	1.53	255.11
1988										
January	...	41.28	56.75	39.3	3.81	704.03	679.86	107.42	1.54	258.92
February	66.0	47.02	50.10	46.2	0.25	707.89	683.23	108.16	1.53	259.18
March	...	11.06	41.79	36.6	1.32	710.94	684.90	108.08	1.52	260.49
April	...	5.50	27.16	r43.8	2.52	r714.59	686.17	108.09	1.53	263.01
May	35.3	23.56	17.28	r52.9	2.83	719.00	687.95	108.43	1.53	265.83
June	...	17.59	14.46	71.7	2.21	724.97	689.75	109.02	1.52	268.04
July	...	-5.56	13.71	59.2	1.43	729.90	689.44	109.82	1.53	269.47
August	39.5	38.06	14.28	Ⓗ91.9	Ⓗ3.98	737.56	693.33	110.78	1.52	273.45
September	...	30.49	18.85	77.9	2.48	744.05	696.11	111.62	1.54	275.93
October	...	13.79	24.22	-6.1	1.90	743.54	698.12	112.07	1.53	277.82
November	29.1	26.18	25.47	38.5	-0.42	746.76	700.46	112.69	1.53	277.41
December	...	30.80	23.54	83.5	-0.84	753.72	702.69	113.93	1.52	276.56
1989										
January	...	r26.51	r25.71	73.0	1.74	759.80	r706.47	115.38	1.52	278.30
February	r35.5	r-1.07	r23.29	39.0	0.31	763.05	r706.63	115.66	1.54	278.61
March		r-15.83	r10.98	r29.4	r1.61	r765.50	r706.87	r115.36	1.55	r280.22
April		p22.61	p2.55	p51.4	p0.12	Ⓗp769.79	Ⓗp708.65	Ⓗp115.84	p1.53	Ⓗp280.34
May		(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
June										
July										
August										
September										
October										
November										
December										

See note on page 60.

Graphs of these series are shown on pages 15, 26, and 27.

[1] These series reached high values before 1987: series 30 (83.4) in 1st Q 1984, series 36 actual (92.33) in February 1984, series 36 smoothed (79.84) in May 1984, and series 77 (1.58) in March 1986. [2] This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.

MAJOR ECONOMIC PROCESS	B6 PRICES, COSTS, AND PROFITS								
Minor Economic Process	Sensitive Commodity Prices			Stock Prices	Profits and Profit Margins				
Timing Class	L, L, L	U, L, L	L, L, L	L, L, L	L, L, L	L, L, L	L, C, L	L, C, L	L, L, L

Year and month	98. Change in producer prices for sensitive crude and intermediate materials[1] (Percent)	23. Index of spot market prices, raw industrial, materials[2] ⓤ (1967=100)	99. Change in sensitive materials prices[1]		19. Index of stock prices, 500 common stocks ⓤ (1941-43=10)	Corporate profits after tax		Corporate profits after tax with IVA and CCAdj[1] [4]		22. Ratio, corporate domestic profits after tax to corporate domestic income[1] (Percent)
			Actual (Percent)	Smoothed[3] (Percent)		16. Current dollars (Ann. rate, bil. dol.)	18. Constant (1982) dollars (Ann. rate, bil. dol.)	79. Current dollars (Ann. rate, bil. dol.)	80. Constant (1982) dollars (Ann. rate, bil. dol.)	
1987										
January	0.44	252.8	1.12	1.27	264.51	...	...	...	...	...
February	0.53	247.2	-0.25	1.07	280.93	135.5	121.5	172.0	157.6	4.8
March	0.79	246.3	0.76	0.92	292.47	...	...	...	...	...
April	0.43	253.8	2.09	0.98	289.32	...	...	...	...	...
May	2.25	272.6	2.30	1.20	289.12	141.1	125.7	172.6	157.0	5.0
June	1.69	276.4	1.11	1.31	301.38	...	...	...	...	...
July	1.66	284.2	1.43	1.39	310.09	...	...	...	...	...
August	1.47	288.3	1.10	1.40	Ⓗ329.36	149.5	133.2	182.1	165.8	5.2
September	3.31	292.4	0.72	1.32	318.66	...	...	...	...	...
October	2.65	294.6	0.30	1.13	280.16	...	...	...	...	...
November	1.06	292.0	-1.28	0.70	245.01	145.7	128.2	179.9	162.4	4.7
December	0.00	293.1	0.49	0.41	240.96	...	...	...	...	...
1988										
January	0.90	292.5	0.78	0.30	250.48	...	...	...	...	...
February	0.89	288.9	0.36	0.24	258.13	149.4	131.2	179.3	161.3	5.3
March	1.11	292.3	1.19	0.33	265.74	...	...	...	...	...
April	-0.22	297.3	0.80	0.45	262.61	...	...	...	...	...
May	-0.22	301.6	0.41	0.51	256.12	162.7	143.1	183.2	163.7	5.5
June	0.00	309.5	1.25	0.65	270.68	...	...	...	...	...
July	1.47	309.0	0.05	0.65	269.05	...	...	...	...	...
August	-0.22	309.9	0.15	0.58	263.73	169.1	148.0	185.2	164.1	5.4
September	-0.22	306.4	-0.14	0.44	267.97	...	...	...	...	...
October	-0.36	305.0	-0.25	0.27	277.40	...	...	...	...	...
November	0.36	309.7	1.96	0.40	271.02	Ⓗ174.5	Ⓗ150.4	194.8	170.4	5.5
December	0.22	317.2	0.94	0.54	276.51	...	...	...	...	...
1989										
January	r1.52	324.7	r1.41	r0.75	285.41	...	...	...	...	...
February	r-0.86	329.3	r-0.09	r0.75	294.01	r172.6	r146.9	r171.8	r146.1	r5.3
March	1.80	334.6	2.07	r0.93	292.71					
April	0.07	Ⓗ335.0	-0.83	r0.80	302.25					
May	0.85	330.5	-0.74	0.52	313.93					
June		[5]329.2			[6]323.75					
July										
August										
September										
October										
November										
December										

See note on page 60.

Graphs of these series are shown on pages 13, 28, and 29.

[1] These series reached high values before 1987: series 98 (3.55) in July 1983, series 99 actual (3.21) in August 1983 and smoothed (2.09) in November 1983, series 22 (6.9) in 1st Q 1984, and series 79 (204.0) and series 80 (196.0) in 1st Q 1986. [2] This is a copyrighted series used by permission; it may not be reproduced without written permission from Commodity Research Bureau, Inc. [3] This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada. [4] See footnote 1 on p.70. [5] Average for June 1 through 23. [6] Average for June 7, 14, and 21.

I B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B6 PRICES, COSTS, AND PROFITS—Continued									
Minor Economic Process	Profits and Profit Margins—Continued			Cash Flows		Unit Labor Costs and Labor Share				
Timing Class	U, L, L	L, L, L	L, L, L	L, L, L	L, L, L	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg		Lg, Lg, Lg
Year and month	81. Ratio, corporate domestic profits after tax with IVA and CCAdj to corp. domestic income[1] [2]	15. Profits after taxes per dollar of sales, manufacturing corporations	26. Ratio, implicit price deflator to unit labor cost, nonfarm business sector[2]	Corporate net cash flow		63. Index of unit labor cost, business sector	68. Labor cost per unit of real gross domestic product, nonfinancial corporations	62. Index of labor cost per unit of output, manufacturing		64. Compensation of employees as a percent of national income[2]
				34. Current dollars	35. Constant (1982) dollars			Actual data	Actual data as a percent of trend	
	(Percent)	(Cents)	(1977=100)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(1977=100)	(Dollars)	(1977=100)	(Percent)	(Percent)
1987		Revised[3]								
January	...	...	...	...	...	...	...	138.1	100.7	...
February	6.5	4.5	98.8	385.9	386.4	170.5	0.730	137.6	100.3	73.0
March	...	...	...	...	...	...	...	137.9	100.5	...
April	...	...	...	...	...	...	...	136.9	99.8	...
May	6.5	5.0	99.4	393.9	393.8	170.8	0.730	136.6	99.6	73.0
June	...	...	...	...	...	...	...	136.2	99.3	...
July	...	...	...	...	...	...	...	135.2	98.5	...
August	6.7	5.5	99.9	404.2	404.3	171.1	0.729	135.8	99.0	72.9
September	...	...	...	...	...	...	...	137.4	100.1	...
October	...	...	...	...	...	...	...	136.4	99.4	...
November	6.2	4.4	99.1	402.4	402.6	173.5	0.738	136.5	99.5	72.9
December	...	...	...	...	...	...	...	135.6	98.8	...
1988										
January	...	...	...	...	...	...	...	135.9	99.1	...
February	6.6	Ⓗ6.2	99.1	407.3	405.0	173.5	0.736	136.4	99.4	73.1
March	...	...	...	...	...	...	...	137.9	100.5	...
April	...	...	...	...	...	...	...	136.8	99.7	...
May	6.4	5.9	98.7	420.8	418.7	177.1	0.747	136.4	99.4	73.2
June	...	...	...	...	...	...	...	137.2	100.0	...
July	...	...	...	...	...	...	...	136.5	99.5	...
August	6.1	5.9	98.8	425.7	Ⓗ423.7	179.0	0.758	136.3	99.3	73.3
September	...	...	...	...	...	...	...	136.8	99.7	...
October	...	...	...	...	...	...	...	138.3	100.8	...
November	6.3	5.9	99.2	Ⓗ429.0	423.1	181.4	0.766	137.4	100.1	73.2
December	...	...	...	...	...	...	...	136.8	99.7	...
1989										
January	...	...	...	...	...	...	...	137.0	99.9	...
February	5.3	p5.8	r98.4	r423.0	r415.6	Ⓗr183.0	Ⓗr0.778	r137.9	r100.5	73.1
March								Ⓗ140.2	Ⓗ102.2	
April								r138.3	r100.8	
May								p138.6	p101.0	
June										
July										
August										
September										
October										
November										
December										

See note on page 60.

Graphs of these series are shown on pages 29 and 30.

---

[1] IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment.

[2] These series reached high values before 1987: series 81 (8.6) in 3d Q 1985, series 26 (100.1) in 1st Q 1986, and series 64 (73.4) in 4th Q 1986.

[3] See "New Features and Changes for This Issue," page iii.

I CYCLICAL INDICATORS

B CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B7 MONEY AND CREDIT								
Minor Economic Process	Money					Velocity of Money		Credit Flows	
Timing Class	L, L, L	L, C, U	L, L, L	L, L, L	L, L, L	C, C, C	C, Lg, C	L, L, L	L, L, L
Year and month	85. Change in money supply M1[1] (Percent)	102. Change in money supply M2[1] (Percent)	104. Change in total liquid assets[1] (Percent)	105. Money supply M1 in 1982 dollars (Bil. dol.)	106. Money supply M2 in 1982 dollars (Bil. dol.)	107. Ratio, gross national product to money supply M1[1] (Ratio)	108. Ratio, personal income to money supply M2 (Ratio)	33. Net change in mortgage debt held by financial institutions and life insurance companies[1] (Ann. rate, bil. dol.)	112. Net change in business loans (Ann. rate, bil. dol.)
1987									
January	0.68	0.65	0.69	632.7	2,449.7	...	1.287	(NA)	97.22
February	0.16	0.01	0.27	631.0	2,439.5	5.996	1.302		-19.66
March	0.38	0.12	0.00	630.7	2,432.0	...	1.307		-16.76
April	1.40	0.40	0.25	Ⓗ636.8	2,431.2	...	1.310		-5.75
May	0.20	0.04	0.66	635.9	2,423.8	6.025	1.313		2.48
June	-0.71	0.09	r0.39	629.8	2,419.7	...	1.316		10.79
July	0.20	0.29	0.13	629.5	2,420.5	...	1.323		-22.62
August	0.38	0.47	0.59	629.2	2,421.6	6.128	1.326		-29.33
September	0.31	0.55	0.72	629.5	2,428.7	...	1.324		28.15
October	1.26	0.60	0.80	635.3	2,435.2	...	1.343		29.58
November	-0.36	0.07	r0.22	630.9	2,428.7	6.178	1.337		-8.88
December	-0.30	0.18	0.07	628.0	2,428.6	...	1.354		34.34
1988									
January	0.81	0.71	0.83	630.4	2,436.0	...	1.338		63.36
February	0.22	0.69	r0.67	630.8	2,448.8	6.210	1.338		73.18
March	0.49	0.63	0.68	631.8	2,456.0	...	1.342		19.81
April	0.97	0.71	0.88	634.7	2,461.2	...	1.338		94.69
May	-0.01	0.32	0.64	632.0	2,458.9	6.241	1.341		15.76
June	0.70	0.44	0.38	634.4	Ⓗ2,461.7	...	1.342		28.42
July	0.77	0.36	r0.97	636.7	2,460.5	...	1.348		33.38
August	-0.01	0.19	r0.41	634.5	2,457.2	6.270	1.351		14.70
September	0.17	0.17	r0.17	633.0	2,451.5	...	1.356		-21.98
October	0.22	0.24	r0.45	631.4	2,445.5	...	1.373		36.38
November	0.15	0.56	r0.57	630.8	2,453.3	6.350	1.361		15.43
December	0.47	0.33	r0.78	631.7	r2,453.6	...	1.369		83.05
1989									
January	-0.51	r-0.12	r0.07	625.0	r2,437.0	...	1.394		88.03
February	0.14	r0.11	r0.27	623.4	r2,430.1	r6.482	r1.407		r90.42
March	-0.14	r0.31	r0.71	619.6	r2,426.1		r1.415		r42.76
April	-0.39	r0.08	p0.35	612.8	r2,410.9		r1.420		r51.74
May	p-1.24	p-0.27	(NA)	p601.9	p2,391.4		Ⓗp1.429		Ⓗp118.61
June	[2]-0.57								
July									
August									
September									
October									
November									
December									

See note on page 60.

Graphs of these series are shown on pages 13, 31, and 32.

---

[1] The following series reached their high values before 1987: series 85 (2.66) in December 1986, series 102 (2.67) in January 1983, series 104 (1.20) in March 1984, series 107 (7.034) in 4th quarter 1984, and series 33 (143.70) in September 1984.

[2] Average for weeks ended June 5 and 12.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	87 MONEY AND CREDIT—Continued								
Minor Economic Process	Credit Flows—Continued			Credit Difficulties		Bank Reserves		Interest Rates	
Timing Class	L, L, L	L, L, L	L, L, L	L, L, L	L, L, L	L, U, U	L, Lg, U	L, Lg, Lg	C, Lg, Lg

Year and month	113. Net change in consumer installment credit[1] (Ann. rate, bil. dol.)	111. Change in business and consumer credit outstanding[1] (Ann. rate, percent)	110. Funds raised by private nonfinancial borrowers in credit markets[1] (Ann. rate, mil. dol.)	14. Current liabilities of business failures[1] Ⓤ (Mil. dol.)	39. Percent of consumer installment loans delinquent 30 days and over[1] (Percent)	93. Free reserves[1] Ⓤ (Mil. dol.)	94. Member bank borrowings from the Federal Reserve[1] Ⓤ (Mil. dol.)	119. Federal funds rate[1] Ⓤ (Percent)	114. Discount rate on new issues of 91-day Treasury bills[1] Ⓤ (Percent)
1987			Revised[2]						
January	-19.58	3.6	...	3,220.7	2.43	488	580	6.43	5.45
February	19.61	1.5	384,240	3,586.0	2.40	656	556	6.10	5.59
March	27.43	3.8	...	3,249.5	2.28	388	527	6.13	5.56
April	48.20	5.5	...	3,222.5	2.36	-166	993	6.37	5.76
May	20.78	5.4	614,392	2,488.5	2.43	44	1,035	6.85	5.75
June	66.72	8.1	...	3,332.4	2.35	414	776	6.73	5.69
July	62.99	4.8	...	2,036.1	2.34	89	672	6.58	5.78
August	36.48	2.8	568,900	1,968.2	2.37	385	647	6.73	6.00
September	61.64	10.1	...	2,967.2	2.35	-147	940	7.22	6.32
October	25.76	6.9	...	3,004.2	2.66	186	943	7.29	6.40
November	14.66	5.0	626,020	1,663.5	2.54	298	625	6.69	5.81
December	63.38	16.2	...	3,985.0	2.47	252	777	6.77	5.80
1988									
January	86.20	7.2	...	p3,894.1	2.44	213	1,082	6.83	5.90
February	65.77	10.6	495,224	p4,625.5	2.32	737	396	6.58	5.69
March	57.44	6.7	...	p3,292.0	2.19	-823	1,752	6.58	5.69
April	40.96	11.3	...	p3,065.6	2.31	-2,134	2,993	6.87	5.92
May	46.15	7.4	626,388	p2,316.5	2.32	-1,538	2,578	7.09	6.27
June	64.86	8.3	...	p2,453.4	2.34	-2,195	3,083	7.51	6.50
July	16.45	8.3	...	p4,582.8	2.45	-2,433	3,440	7.75	6.73
August	65.51	11.1	583,608	p2,291.2	2.38	-2,288	3,241	8.01	7.02
September	22.68	4.2	...	p3,533.0	2.42	-1,867	2,839	8.19	7.23
October	30.91	7.4	...	p1,825.5	2.62	-1,237	2,299	8.30	7.34
November	63.37	6.8	654,268	p2,047.4	2.48	-1,742	2,861	8.35	7.68
December	61.13	r11.0	...	p2,026.8	2.49	-676	1,716	8.76	8.09
1989									
January	(NA)	(NA)	...	(NA)	2.32	-517	1,662	9.12	8.29
February	64.50	r11.2	p520,332		2.42	-333	1,487	9.36	8.48
March	r44.24	r7.5			2.39	-856	1,813	9.85	8.83
April	p32.77	p8.4			(NA)	r-1,513	2,289	9.84	8.70
May	(NA)	(NA)				p-689	p1,720	9.81	8.40
June								[3]9.50	[4]8.26
July									
August									
September									
October									
November									
December									

See note on page 60.

Graphs of these series are shown on pages 32, 33, and 34.

[1] The following series reached their high values before 1987: series 113 (132.08) in September 1985; series 111 (23.2) in June 1984, series 110 (927,324) in 4th quarter 1985; series 14 (829.2) in July 1983; series 39 (1.78) in February 1984; and series 93 (-7,328), series 94 (8,017), series 119 (11.64), and series 114 (10.49) in August 1984. [2] See "New Features and Changes for This Issue," page iii. [3] Average for weeks ended June 7, 14, and 21. [4] Average for weeks ended June 1, 8, 15, and 22.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B7 MONEY AND CREDIT—Continued									
Minor Economic Process	Interest Rates—Continued						Outstanding Debt			
Timing Class	Lg, Lg, Lg	C, Lg, Lg	U, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg

Year and month	116. Yield on new issues of high-grade corporate bonds[1] ⓤ (Percent)	115. Yield on long-term Treasury bonds[1] ⓤ (Percent)	117. Yield on municipal bonds, 20-bond average[1] ⓤ (Percent)	118. Secondary market yields on FHA mortgages[1] ⓤ (Percent)	67. Bank rates on short-term business loans[1] ⓤ (Percent)	109. Average prime rate charged by banks[1] ⓤ (Percent)	66. Consumer installment credit outstanding (Mil. dol.)	Commercial and industrial loans outstanding: 72. Current dollars (Mil. dol.)	Commercial and industrial loans outstanding: 101. Constant (1982) dollars (Mil. dol.)	95. Ratio, consumer installment credit outstanding to personal income (Percent)
1987										
January	8.59	7.60	6.61	8.79	...	7.50	570,415	366,883	365,058	15.67
February	8.58	7.69	6.61	8.81	7.46	7.50	572,049	365,245	361,629	15.53
March	8.68	7.62	6.66	8.94	...	7.50	574,335	363,848	359,534	15.51
April	9.36	8.31	7.55	10.02	...	7.75	578,352	363,369	356,594	15.53
May	9.95	8.79	8.00	10.61	8.24	8.14	580,084	363,576	354,363	15.53
June	9.64	8.63	7.79	10.33	...	8.25	585,644	364,475	353,859	15.63
July	9.70	8.70	7.72	10.38	...	8.25	590,893	362,590	350,329	15.64
August	10.09	8.97	7.82	10.55	8.20	8.25	593,933	360,146	346,961	15.61
September	10.63	9.58	8.26	11.22	...	8.70	599,070	362,492	349,558	15.68
October	10.80	9.61	8.70	10.90	...	9.07	601,217	364,957	350,583	15.43
November	10.09	8.99	7.95	10.76	8.47	8.78	602,439	364,217	349,536	15.51
December	10.22	9.12	7.96	10.63	...	8.75	607,721	367,079	352,283	15.43
1988										
January	9.81	8.82	7.69	10.17	...	8.75	614,904	372,359	355,984	15.68
February	9.43	8.41	7.49	9.86	8.37	8.51	620,385	378,457	361,123	15.72
March	9.68	8.61	7.74	10.28	...	8.50	625,172	380,108	362,353	15.68
April	9.92	8.91	7.81	10.46	...	8.50	628,585	387,999	366,729	15.71
May	10.25	9.24	7.91	10.84	8.49	8.84	632,431	389,312	365,551	15.73
June	10.08	9.04	7.78	10.65	...	9.00	637,836	391,680	365,373	15.77
July	10.12	9.20	7.76	10.66	...	9.29	639,207	394,462	365,581	15.68
August	10.27	9.33	7.79	10.74	9.75	9.84	644,666	395,687	366,377	15.76
September	10.03	9.06	7.66	10.58	...	10.00	646,556	393,855	364,343	15.71
October	9.86	8.89	7.47	10.23	...	10.00	649,132	396,887	366,809	15.55
November	9.98	9.07	7.46	10.63	10.11	10.05	654,413	398,173	367,657	15.71
December	10.05	9.13	7.61	10.81	...	10.50	659,507	405,094	371,646	15.70
1989										
January	9.92	9.07	7.35	10.69	...	10.50	682,022	412,430	r373,240	Ⓗ15.96
February	10.11	9.16	7.44	10.88	10.97	10.93	687,397	r419,965	r379,030	15.92
March	10.33	9.33	7.59	11.16	...	11.50	r691,084	r423,528	r379,846	r15.87
April	10.11	9.18	7.49	10.88	...	11.50	Ⓗp693,815	r427,840	r380,980	p15.85
May	9.82	8.95	7.25	10.55	11.89	11.50	(NA)	Ⓗp437,724	Ⓗp387,024	(NA)
June	[2]9.32	[2]8.49	[3]7.02			[4]11.07				
July										
August										
September										
October										
November										
December										

See note on page 60.

Graphs of these series are shown on pages 15, 34, and 35.

[1] The following series reached their high values before 1987: series 116 (14.49), series 115 (13.00), and series 117 (10.67) in June 1984; series 118 (15.01) in May 1984; series 67 (13.29) in 3d quarter 1984; and series 109 (13.00) in August 1984. [2] Average for weeks ended June 2, 9, 16, and 23. [3] Average for weeks ended June 1, 8, 15, and 22. [4] Average for June 1 through 27.

I C CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE

Year and month	C1 DIFFUSION INDEXES											
	950. Eleven leading indicator components (series 1, 5, 8, 19, 20, 29, 32, 83, 92, 99, 106)		951. Four roughly coincident indicator components (series 41, 47, 51, 57)		952. Seven lagging indicator components (series 62, 77, 91, 95, 101, 109, 120)		961. Average weekly hours of production or nonsupervisory workers, 20 manufacturing industries		962. Initial claims for unemployment insurance, State programs, 51 areas[1]		963. Employees on private nonagricultural payrolls, 349 industries	
	1-month span	6-month span	1-month span	6-month span	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	1-month span	6-month span
1987							Revised[2]	Revised[2]			Revised[2]	Revised[2]
January	40.9	77.3	25.0	100.0	78.6	57.1	57.5	67.5	88.2	69.6	55.6	67.3
February	54.5	63.6	100.0	100.0	35.7	64.3	80.0	72.5	35.3	82.4	59.3	65.8
March	54.5	81.8	75.0	100.0	42.9	57.1	17.5	85.0	52.0	78.4	61.0	64.8
April	59.1	81.8	62.5	100.0	64.3	50.0	10.0	77.5	73.5	80.4	61.9	66.8
May	54.5	63.6	50.0	100.0	57.1	71.4	92.5	42.5	78.4	94.1	58.6	67.6
June	81.8	72.7	87.5	100.0	28.6	64.3	45.0	77.5	15.7	90.2	59.7	69.5
July	72.7	72.7	100.0	100.0	42.9	64.3	57.5	57.5	64.7	92.2	65.3	71.3
August	72.7	63.6	100.0	100.0	50.0	78.6	72.5	67.5	84.3	59.8	60.6	73.5
September	36.4	59.1	50.0	100.0	71.4	71.4	25.0	87.5	37.3	62.7	63.0	73.2
October	45.5	36.4	75.0	100.0	85.7	92.9	90.0	37.5	86.3	27.5	67.8	71.5
November	22.7	40.9	50.0	100.0	57.1	100.0	40.0	50.0	23.5	62.7	64.5	71.8
December	31.8	36.4	100.0	100.0	28.6	85.7	27.5	60.0	5.9	80.4	60.7	72.2
1988												
January	45.5	31.8	75.0	100.0	71.4	85.7	37.5	42.5	80.4	45.1	60.7	69.9
February	63.6	45.5	87.5	100.0	78.6	92.9	32.5	65.0	29.4	41.2	63.5	70.2
March	54.5	90.9	100.0	100.0	42.9	92.9	62.5	32.5	60.8	33.3	63.0	71.5
April	63.6	77.3	50.0	100.0	64.3	71.4	77.5	20.0	94.1	23.5	62.8	73.9
May	27.3	86.4	100.0	100.0	28.6	57.1	30.0	42.5	29.4	86.3	61.3	73.9
June	86.4	72.7	100.0	100.0	71.4	71.4	57.5	57.5	31.4	96.1	67.2	69.1
July	31.8	59.1	75.0	100.0	28.6	42.9	52.5	62.5	70.6	66.7	63.6	70.2
August	54.5	63.6	100.0	100.0	71.4	78.6	27.5	47.5	20.6	82.4	58.0	74.6
September	45.5	45.5	75.0	100.0	57.1	64.3	80.0	32.5	76.5	25.5	55.4	73.5
October	36.4	r77.3	100.0	100.0	64.3	71.4	52.5	45.0	72.5	40.2	63.9	73.9
November	40.9	50.0	75.0	100.0	78.6	100.0	45.0	35.0	5.9	37.3	68.2	74.5
December	68.2	36.4	100.0	100.0	42.9	100.0	22.5	52.5	70.6	r68.6	64.6	75.8
1989												
January	72.7	r50.0	100.0	100.0	71.4	92.9	70.0	p45.0	29.4	p39.2	68.3	74.4
February	r18.2	p36.4	50.0	[3]100.0	85.7	[4]100.0	55.0		41.2		60.5	p66.9
March	18.2		r75.0		r71.4		40.0		45.1		61.0	
April	72.7		75.0		21.4		77.5		r92.2		58.0	
May	p18.2		[3]50.0		[4]50.0		p15.0		p6.9		p52.7	
June												
July												
August												
September												
October												
November												
December												

NOTE: Figures are the percent of series components rising. (Half of the unchanged components are counted as rising.) Data are centered within the spans: 1-month indexes are placed on the 2d month, 6-month indexes on the 4th month, and 9-month indexes on the 6th month of the span; 1-quarter indexes are placed on the 1st month of the 2d quarter and 4-quarter indexes on the 2d month of the 3d quarter. Series are seasonally adjusted except for those, indicated by ⓤ, that appear to contain no seasonal movement. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are listed at the back of this issue. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on page 36.

[1] Figures are the percent of components declining.

[2] See "New Features and Changes for This Issue," page iii.

[3] Excludes series 57, for which data are not available.

[4] Excludes series 77 and 95, for which data are not available.

I C CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Year and month	C1 DIFFUSION INDEXES—Continued										
	964. Manufacturers' new orders, 34 durable goods industries		965. Newly approved capital appropriations in 1982 dollars, 17 *manufacturing* industries		966. Industrial production, 24 industries		967. Spot market prices, 13 raw industrial materials ⓤ		968. Stock prices, 500 common stocks[1] ⓤ		960. Net profits, manufacturing, about 600 companies[2] ⓤ
	1-month span	9-month span	1-quarter span	4-Q moving average	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	(4-quarter span)
1987											
January	41.2	91.2	41	...	31.2	91.7	84.6	88.5	98.8	87.8	...
February	70.6	73.5	...	...	64.6	89.6	42.3	96.2	95.2	92.7	74
March	47.1	89.7	...	61	60.4	75.0	30.8	80.8	83.3	92.5	...
April	54.4	80.9	82	...	50.0	75.0	61.5	73.1	39.3	97.5	...
May	48.5	73.5	...	...	70.8	87.5	88.5	96.2	46.3	97.5	76
June	61.8	82.4	...	62	70.8	83.3	57.7	80.8	93.9	62.5	...
July	67.6	82.4	59	...	70.8	91.7	73.1	88.5	81.3	10.0	...
August	44.1	73.5	...	...	62.5	91.7	76.9	88.5	95.0	12.5	78
September	58.8	73.5	...	63	50.0	95.8	61.5	76.9	8.8	10.0	...
October	52.9	76.5	65	...	75.0	83.3	53.8	53.8	0.0	17.5	...
November	44.1	73.5	...	...	79.2	79.2	46.2	69.2	0.0	8.0	77
December	55.9	73.5	...	58	66.7	83.3	50.0	69.2	53.8	12.8	...
1988											
January	47.1	73.5	44	...	52.1	83.3	42.3	69.2	75.0	5.1	...
February	55.9	85.3	...	...	54.2	75.0	34.6	61.5	88.8	7.7	80
March	41.2	76.5	...	54	70.8	70.8	65.4	61.5	37.0	52.6	...
April	57.4	73.5	65	...	79.2	91.7	57.7	61.5	37.2	84.6	...
May	55.9	70.6	...	...	60.4	87.5	65.4	61.5	3.8	91.0	77
June	55.9	79.4	...	p54	58.3	79.2	65.4	61.5	97.4	92.3	...
July	41.2	79.4	41	...	83.3	79.2	42.3	57.7	30.8	79.5	...
August	67.6	79.4	...	...	60.4	83.3	46.2	53.8	28.2	64.1	72
September	50.0	82.4	...	(NA)	56.3	91.7	38.5	65.4	69.2	84.6	
October	52.9	61.8	p65		75.0	91.7	42.3	57.7	84.6	97.4	
November	64.7	r58.8	...		75.0	r70.8	69.2	69.2	23.1	78.9	
December	64.7	82.4	...		66.7	r62.5	76.9	61.5	74.4	86.8	
1989											
January	55.9	p54.4	(NA)		64.6	70.8	69.2	46.2	100.0	94.7	
February	35.3				r29.2	p58.3	65.4	[3]53.8	92.3		
March	44.1				50.0		57.7		39.5		
April	r73.5				79.2		53.8		89.5		
May	p35.3				p54.2		38.5		78.9		
June							[3]34.6				
July											
August											
September											
October											
November											
December											

See note on page 74.

Graphs of these series are shown on page 37.

[1] Based on 42 industries through April 1987, on 41 industries through June 1987, on 40 industries through March 1988, on 39 industries through February 1989, and on 38 industries thereafter. Data for component industries are not shown in table C2 but are available from the source.

[2] This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc.

[3] Based on the average for June 6, 13, and 20.

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

C1 DIFFUSION INDEXES—Continued

Year and quarter	970. Expenditures for new plant and equipment, 21 industries			971. New orders, manufacturing[1] ⓤ		972. Net profits, manufacturing and trade[1] ⓤ		973. Net sales, manufacturing and trade[1] ⓤ	
	a. Actual expenditures (1-Q span)	b. Later projections (1-Q span)	c. Early projections (1-Q span)	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)	Anticipated (4-Q span)
1986									
First quarter	19.0	47.6	76.2	76	82	70	78	72	81
Second quarter	57.1	66.7	66.7	76	83	71	81	73	84
Third quarter	28.6	40.5	45.2	74	84	70	81	74	83
Fourth quarter	71.4	76.2	38.1	75	78	70	78	74	80
1987									
First quarter	50.0	52.4	61.9	78	80	74	78	78	82
Second quarter	69.0	88.1	76.2	83	83	74	81	80	83
Third quarter	83.3	85.7	57.1	82	85	75	83	82	85
Fourth quarter	69.0	76.2	47.6	82	86	76	82	83	86
1988									
First quarter	81.0	95.2	71.4	82	84	76	82	80	85
Second quarter	73.8	69.0	57.1	82	84	76	82	80	84
Third quarter	64.3	71.4	50.0	82	86	76	82	82	86
Fourth quarter	54.8	42.9	52.4	83	84	78	84	84	85
1989									
First quarter	61.9	61.9	76.2	80	82	72	80	80	84
Second quarter		61.9	47.6		86		84		87
Third quarter			66.7		81		80		84
Fourth quarter									

C1 DIFFUSION INDEXES—Continued

Year and quarter	974. Number of employees, manufacturing and trade[1] ⓤ		975. Level of inventories, manufacturing and trade[1] ⓤ		976. Selling prices, manufacturing[1] ⓤ		977. Selling prices, wholesale trade[1] ⓤ		978. Selling prices, retail trade[1] ⓤ	
	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)	Anticipated (4-Q span)
1986										
First quarter	58	59	62	58	59	62	59	64	60	62
Second quarter	59	60	61	58	60	65	59	64	62	62
Third quarter	60	59	62	60	58	62	58	62	66	64
Fourth quarter	58	58	60	57	63	59	62	62	62	64
1987										
First quarter	60	60	64	60	64	60	63	63	67	64
Second quarter	61	59	65	60	64	66	70	68	67	64
Third quarter	64	62	66	61	68	67	72	66	72	68
Fourth quarter	64	62	68	62	70	66	70	69	72	70
1988										
First quarter	63	63	67	62	74	70	74	72	70	68
Second quarter	62	62	70	64	74	69	73	72	70	71
Third quarter	62	62	69	62	74	74	74	71	73	70
Fourth quarter	63	61	68	63	75	72	72	68	70	72
1989										
First quarter	62	62	66	63	72	70	74	72	73	70
Second quarter		62		64		74		72		72
Third quarter		61		60		68		69		73
Fourth quarter										

NOTE: Figures are the percent of series components rising. (Half of the unchanged components are counted as rising.) Data are placed at the end of the span. Series are seasonally adjusted except for those, indicated by ⓤ, that appear to contain no seasonal movement. The "r" indicates revised; "p", preliminary; and "NA", not available.

Graphs of these series are shown on page 38.

[1] This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc. Dun & Bradstreet diffusion indexes are based on surveys of about 1,400 business executives.

I C CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	October	November	December	January	February	March	April	May[p]
	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change							
	1988			1989				
961. AVERAGE WEEKLY HOURS OF PRODUCTION OR NONSUPERVISORY WORKERS, MANUFACTURING[1] [2] (Hours)								
All manufacturing industries	+ 41.2	o 41.2	- 41.0	+ 41.1	o 41.1	- 41.0	+ 41.2	- 41.0
Percent rising of 20 components	(52)	(45)	(22)	(70)	(55)	(40)	(78)	(15)
Durable goods industries:								
Lumber and wood products	+ 40.7	- 40.3	o 40.3	o 40.3	- 39.6	+ 40.0	+ 40.3	- 39.7
Furniture and fixtures	- 39.4	+ 39.5	- 39.4	+ 39.8	- 39.7	+ 39.8	+ 39.9	- 39.5
Stone, clay, and glass products	+ 42.5	+ 42.6	- 42.4	+ 42.5	- 42.2	o 42.2	+ 42.6	- 42.1
Primary metal industries	- 43.7	o 43.7	- 43.5	+ 43.6	- 43.4	+ 43.5	- 43.4	o 43.4
Fabricated metal products	- 41.9	+ 42.1	- 41.8	+ 41.9	o 41.9	- 41.8	o 41.8	o 41.8
Machinery, except electrical	o 42.7	- 42.5	o 42.5	o 42.5	+ 42.6	- 42.5	+ 42.7	- 42.5
Electric and electronic equipment	+ 41.0	o 41.0	- 40.8	+ 40.9	o 40.9	- 40.6	+ 41.0	- 40.8
Transportation equipment	+ 43.1	o 43.1	- 42.8	o 42.8	+ 43.1	o 43.1	- 42.8	- 42.1
Instruments and related products	+ 41.8	- 41.6	- 41.1	+ 41.5	o 41.5	- 41.1	+ 41.5	- 41.2
Miscellaneous manufacturing	- 39.1	+ 39.3	- 39.0	+ 39.4	+ 39.5	o 39.5	+ 39.8	- 39.7
Nondurable goods industries:								
Food and kindred products	+ 40.4	+ 40.6	- 40.2	- 40.1	+ 40.3	+ 40.4	+ 40.7	- 40.6
Tobacco manufacturers[3]	+ 41.3	- 40.3	- 39.9	- 38.0	- 37.8	- 36.3	+ 38.9	+ 40.3
Textile mill products	o 41.0	o 41.0	- 40.5	+ 40.9	- 40.8	+ 41.1	+ 41.7	- 41.5
Apparel and other textile products	- 36.9	+ 37.0	- 36.8	+ 37.0	+ 37.1	- 36.9	+ 37.6	- 37.0
Paper and allied products	o 43.2	- 43.1	+ 43.2	- 43.1	+ 43.2	+ 43.3	o 43.3	+ 43.4
Printing and publishing	- 38.0	- 37.9	- 37.8	+ 38.0	o 38.0	- 37.9	o 37.9	- 37.8
Chemicals and allied products	+ 42.5	- 42.3	o 42.3	o 42.3	o 42.3	o 42.3	+ 42.6	- 42.3
Petroleum and coal products[3]	- 44.7	- 44.2	+ 44.3	- 43.5	+ 44.0	- 43.2	+ 44.2	- 43.6
Rubber and miscellaneous plastics products	- 41.6	+ 41.7	- 41.4	+ 41.7	o 41.7	- 41.6	- 41.5	- 41.2
Leather and leather products	+ 37.8	- 37.3	+ 37.7	+ 38.0	+ 38.6	- 38.0	+ 38.4	- 37.1
964. MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES[1] [4] (Millions of dollars)								
All durable goods industries	+ 122,791	+ 123,035	+ 132,149	- 128,479	- 124,107	+ r125,377	+ r129,362	- 123,973
Percent rising of 34 components	(53)	(65)	(65)	(56)	(35)	(44)	(74)	(35)
Primary metals	- 12,428	+ 12,624	+ 13,210	- 13,079	- 12,602	- r11,885	+ r12,859	- 12,663
Fabricated metal products	+ 12,026	+ 12,411	+ 12,917	+ 12,983	+ 13,377	- r12,910	+ r13,016	+ 13,032
Machinery, except electrical	- 21,181	+ 21,443	+ 21,710	+ 22,384	- 21,921	+ r22,255	+ r22,713	- 21,947
Electrical machinery	+ 18,977	+ 20,110	- 19,922	- 19,563	+ 19,573	- r18,272	+ r19,894	- 19,008
Transportation equipment	+ 34,898	- 32,401	+ 39,550	- 36,133	- 33,381	+ r37,050	o r37,068	- 33,577
Other durable goods industries	+ 23,281	+ 24,046	+ 24,840	- 24,337	- 23,253	- r23,005	+ r23,812	- 23,746

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: (+) = rising, (o) = unchanged, and (–) = falling. The "r" indicates revised; "p", preliminary; and "NA", not available.

[1] Unless otherwise noted, data are seasonally adjusted by the source agency.

[2] Revised. See "New Features and Changes for This Issue," page iii.

[3] Not seasonally adjusted.

[4] Data for most of the diffusion index components are not available for publication, but they are included in the totals and directions of change for the six major industry groups shown here.

C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued

Diffusion index components	1988			1989				
	October	November	December	January	February^r	March^r	April^r	May^p
966. INDEX OF INDUSTRIAL PRODUCTION [1] (1977=100)								
All industrial production	+ 139.4	+ 139.9	+ 140.4	+ 140.8	- 140.5	+ 140.6	+ 141.4	o 141.4
Percent rising of 24 components [2]	(75)	(75)	(67)	(65)	(29)	(50)	(79)	(54)
Durable manufactures:								
Lumber and products	+ 137.5	+ 139.4	+ 143.0	- 139.9	- 132.8	+ 133.1	- 132.5	(NA)
Furniture and fixtures	- 164.5	+ 165.4	o 165.4	+ 166.3	- 164.8	+ 165.8	+ 167.8	(NA)
Clay, glass, and stone products	+ 123.3	+ 124.7	+ 125.1	+ 126.6	- 125.4	- 125.2	- 124.8	(NA)
Primary metals	+ 94.2	- 92.7	- 90.0	+ 93.2	- 91.1	- 88.4	+ 89.4	o 89.4
Fabricated metal products	+ 122.6	+ 124.6	+ 125.1	- 124.5	o 124.5	- 124.0	- 123.6	+ 124.0
Nonelectrical machinery	- 173.8	+ 175.4	+ 177.8	+ 178.7	+ 180.8	+ 182.3	+ 183.6	+ 184.4
Electrical machinery	+ 183.0	- 182.2	- 180.9	o 180.9	+ 181.7	- 181.4	+ 182.9	- 182.3
Transportation equipment	+ 134.8	+ 135.2	+ 136.8	- 136.7	- 136.4	- 134.7	+ 136.7	- 135.3
Instruments	+ 159.9	+ 160.4	- 159.1	+ 161.0	+ 161.3	- 161.0	+ 162.4	+ 163.5
Miscellaneous manufactures	- 107.7	+ 109.0	+ 110.9	+ 112.2	- 110.0	+ 112.3	+ 113.8	(NA)
Nondurable manufactures:								
Foods	+ 144.0	+ 145.7	+ 145.8	+ 146.6	- 146.3	- 145.5	+ 146.3	(NA)
Tobacco products	+ 105.4	- 102.4	+ 107.0	- 105.0	- 104.7	(NA)	(NA)	(NA)
Textile mill products	+ 117.0	+ 117.2	+ 117.9	+ 120.2	- 119.4	+ 120.1	+ 121.4	(NA)
Apparel products	- 109.5	+ 110.1	- 108.8	+ 110.2	o 110.2	- 109.6	(NA)	(NA)
Paper and products	+ 151.8	- 150.7	+ 151.7	+ 153.8	- 151.7	+ 151.8	+ 153.7	(NA)
Printing and publishing	+ 188.1	+ 188.5	- 188.0	+ 193.0	+ 194.6	+ 197.4	+ 199.3	+ 200.0
Chemicals and products	+ 156.7	+ 157.5	+ 158.1	+ 159.0	- 158.5	+ 159.1	+ 159.2	(NA)
Petroleum products	+ 96.3	- 95.0	+ 98.0	o 98.0	- 96.3	+ 97.1	+ 97.8	- 95.8
Rubber and plastics products	+ 176.9	+ 177.5	o 177.5	- 175.9	- 175.0	- 174.5	+ 175.1	(NA)
Leather and products	+ 61.0	+ 61.5	- 60.2	+ 62.6	+ 62.9	- 61.1	+ 61.6	(NA)
Mining:								
Metal mining	+ 101.6	+ 104.6	+ 111.9	- 106.9	- 98.6	- 98.1	(NA)	(NA)
Coal	- 138.5	+ 149.7	+ 155.1	- 144.7	- 134.7	+ 137.7	+ 145.5	+ 145.8
Oil and gas extraction	- 91.5	- 90.8	- 88.9	o 88.9	+ 89.5	+ 90.2	- 89.7	(NA)
Stone and earth minerals	+ 142.8	+ 144.0	+ 149.4	+ 150.8	- 142.5	+ 143.5	- 143.1	(NA)

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: (+) = rising, (o) = unchanged, and (−) = falling. The "r" indicates revised; "p", preliminary; and "NA", not available.

[1] Data are seasonally adjusted by the source agency.

[2] Where actual data for separate industries are not available, estimates are used to compute the percent rising.

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued

Diffusion index components	1988			1989					
	October	November	December	January	February	March	April	May	June[1]
967. INDEX OF SPOT MARKET PRICES, RAW INDUSTRIALS [2]									
Raw industrials price index (1967=100)	- 305.0	+ 309.7	+ 317.2	+ 324.7	+ 329.3	+ 334.6	+ 335.0	- 330.5	- 329.2
Percent rising of 13 components	(42)	(69)	(77)	(69)	(65)	(58)	(54)	(38)	(35)
	Dollars								
Copper scrap ....(pound)..	+ 0.942	+ 0.954	+ 0.989	- 0.962	- 0.910	+ 1.032	+ 1.058	- 0.969	- 0.938
(kilogram)..	2.077	2.103	2.180	2.121	2.006	2.275	2.332	2.136	2.068
Lead scrap ....(pound)..	+ 0.258	+ 0.270	+ 0.285	- 0.284	- 0.239	- 0.217	+ 0.218	o 0.218	+ 0.228
(kilogram)..	0.569	0.595	0.628	0.626	0.527	0.478	0.481	0.481	0.503
Steel scrap .... (U.S. ton)..	- 114.000	- 108.600	- 106.000	+ 114.800	- 113.000	o 113.000	o 113.000	- 112.200	- 111.000
(metric ton)..	125.662	119.710	116.844	126.544	124.560	124.560	124.560	123.678	122.355
Tin ....(pound)..	- 4.142	+ 4.182	+ 4.195	+ 4.248	+ 4.528	+ 5.022	+ 5.750	+ 5.822	- 5.710
(kilogram)..	9.131	9.220	9.248	9.365	9.982	11.072	12.676	12.835	12.588
Zinc ....(pound)..	+ 0.708	+ 0.724	+ 0.754	+ 0.811	+ 0.901	+ 0.954	- 0.879	- 0.854	- 0.811
(kilogram)..	1.561	1.596	1.662	1.788	1.986	2.103	1.938	1.883	1.788
Burlap .... (yard)..	- 0.276	+ 0.278	+ 0.280	+ 0.281	+ 0.282	o 0.282	+ 0.283	- 0.282	+ 0.284
(meter)..	0.302	0.304	0.306	0.307	0.308	0.308	0.309	0.308	0.311
Cotton ....(pound)..	+ 0.520	+ 0.533	+ 0.547	+ 0.556	- 0.554	+ 0.578	+ 0.614	+ 0.635	- 0.633
(kilogram)..	1.146	1.175	1.206	1.226	1.221	1.274	1.354	1.400	1.396
Print cloth .... (yard)..	- 0.480	+ 0.492	+ 0.500	+ 0.532	+ 0.610	+ 0.630	+ 0.650	+ 0.708	+ 0.757
(meter)..	0.525	0.538	0.547	0.582	0.667	0.689	0.711	0.774	0.828
Wool tops ....(pound)..	+ 6.950	+ 7.480	- 7.088	- 7.070	+ 7.075	- 6.650	- 6.250	- 5.570	- 5.467
(kilogram)..	15.322	16.490	15.626	15.587	15.598	14.661	13.779	12.280	12.053
Hides ....(pound)..	- 0.905	- 0.874	- 0.865	+ 0.936	+ 0.976	+ 1.048	- 0.975	- 0.954	- 0.945
(kilogram)..	1.995	1.927	1.907	2.064	2.152	2.310	2.149	2.103	2.083
Rosin ....(100 pounds)..	o 47.500	+ 56.600	+ 62.250	+ 65.000	o 65.000	o 65.000	o 65.000	o 65.000	o 65.000
(100 kilograms)..	104.719	124.780	137.236	143.299	143.299	143.299	143.299	143.299	143.299
Rubber ....(pound)..	- 0.555	- 0.536	+ 0.539	+ 0.564	+ 0.592	- 0.566	- 0.553	- 0.520	- 0.492
(kilogram)..	1.224	1.182	1.188	1.243	1.305	1.248	1.219	1.146	1.085
Tallow ....(pound)..	- 0.146	- 0.140	+ 0.152	- 0.146	+ 0.147	- 0.145	- 0.143	+ 0.144	+ 0.151
(kilogram)..	0.322	0.309	0.335	0.322	0.324	0.320	0.315	0.317	0.333

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: (+) = rising, (o) = unchanged, and (−) = falling. The "r" indicates revised; "p", preliminary; and "NA", not available.

[1] The index is the average for June 1 through 23; component prices are averages for June 6, 13, and 20.

[2] Data are not seasonally adjusted. These series are based on copyrighted data used by permission; they may not be reproduced without written permission from Commodity Research Bureau, Inc. Components are converted to metric units by the Bureau of Economic Analysis.

II OTHER IMPORTANT ECONOMIC MEASURES

A NATIONAL INCOME AND PRODUCT

Year and quarter	A1 GNP AND PERSONAL INCOME							
	200. Gross national product in current dollars			50. Gross national product in 1982 dollars			217. Per capita gross national product in 1982 dollars	213. Final sales in 1982 dollars
	a. Total (Ann. rate, bil. dol.)	b. Difference (Ann. rate, bil. dol.)	c. Percent change at annual rate	a. Total (Ann. rate, bil. dol.)	b. Difference (Ann. rate, bil. dol.)	c. Percent change at annual rate	(Ann. rate, dollars)	(Ann. rate, bil. dol.)
1986								
First quarter	4,180.4	72.5	7.2	3,719.3	56.9	6.4	15,447	3,673.6
Second quarter	4,207.6	27.2	2.6	3,711.6	-7.7	-0.8	15,380	3,688.0
Third quarter	4,268.4	60.8	5.9	3,721.3	9.7	1.0	15,381	3,718.3
Fourth quarter	4,304.6	36.2	3.4	3,734.7	13.4	1.4	15,397	3,745.2
1987								
First quarter	4,391.8	87.2	8.4	3,776.7	42.0	4.6	15,537	3,746.9
Second quarter	4,484.2	92.4	8.7	3,823.0	46.3	5.0	15,693	3,795.2
Third quarter	4,568.0	83.8	7.7	3,865.3	42.3	4.5	15,826	3,852.2
Fourth quarter	4,662.8	94.8	8.6	3,923.0	57.7	6.1	16,022	3,855.9
1988								
First quarter	4,724.5	61.7	5.4	3,956.1	33.1	3.4	16,126	3,890.1
Second quarter	4,823.8	99.3	8.7	3,985.2	29.1	3.0	16,213	3,949.9
Third quarter	4,909.0	85.2	7.3	4,009.4	24.2	2.5	16,283	3,969.9
Fourth quarter	4,999.7	90.7	7.6	4,033.4	24.0	2.4	16,321	4,004.4
1989								
First quarter	r5,099.0	r99.3	r8.2	r4,077.5	r44.1	r4.4	r16,464	r4,042.0
Second quarter								
Third quarter								
Fourth quarter								

Year and quarter	A1 GNP AND PERSONAL INCOME—Continued			A2 PERSONAL CONSUMPTION EXPENDITURES			
	Disposable personal income			230. Total in current dollars	231. Total in 1982 dollars	232. Durable goods in current dollars	233. Durable goods in 1982 dollars
	224. Current dollars (Ann. rate, bil. dol.)	225. Constant (1982) dollars (Ann. rate, bil. dol.)	227. Per capita in 1982 dollars (Ann. rate, dollars)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1986							
First quarter	2,965.1	2,614.5	10,858	2,739.0	2,415.1	381.4	363.3
Second quarter	3,016.3	2,655.9	11,006	2,772.1	2,440.9	393.0	374.2
Third quarter	3,032.4	2,643.9	10,928	2,842.8	2,478.6	429.9	405.1
Fourth quarter	3,064.7	2,649.4	10,923	2,876.0	2,486.2	421.8	397.3
1987							
First quarter	3,143.9	2,679.6	11,024	2,921.7	2,490.2	403.5	378.3
Second quarter	3,154.1	2,652.8	10,889	2,992.2	2,516.6	420.5	391.3
Third quarter	3,224.9	2,683.9	10,989	3,058.2	2,545.2	441.4	406.5
Fourth quarter	3,315.8	2,728.9	11,145	3,076.3	2,531.7	422.0	387.6
1988							
First quarter	3,375.6	2,762.3	11,260	3,128.1	2,559.8	437.8	401.1
Second quarter	3,421.5	2,762.2	11,237	3,194.6	2,579.0	449.8	410.6
Third quarter	3,507.5	2,800.4	11,362	3,261.2	2,603.8	452.9	410.4
Fourth quarter	3,582.5	2,828.4	11,445	3,326.4	2,626.2	464.0	416.5
1989							
First quarter	r3,680.6	r2,870.8	r11,592	r3,378.1	r2,634.9	r459.9	r412.3
Second quarter							
Third quarter							
Fourth quarter							

NOTE: Series are seasonally adjusted except for those, indicated by Ⓤ, that appear to contain no seasonal movement. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are listed at the back of this issue. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on pages 40 and 41.

Year and quarter	A2 PERSONAL CONSUMPTION EXPENDITURES—Continued				A3 GROSS PRIVATE DOMESTIC INVESTMENT			
	236. Nondurable goods in current dollars (Ann. rate, bil. dol.)	238. Nondurable goods in 1982 dollars (Ann. rate, bil. dol.)	237. Services in current dollars (Ann. rate, bil. dol.)	239. Services in 1982 dollars (Ann. rate, bil. dol.)	240. Total in current dollars (Ann. rate, bil. dol.)	241. Total in 1982 dollars (Ann. rate, bil. dol.)	242. Fixed investment in current dollars (Ann. rate, bil. dol.)	243. Fixed investment in 1982 dollars (Ann. rate, bil. dol.)
1986								
First quarter	938.4	870.4	1,419.2	1,181.4	686.6	678.0	642.6	632.4
Second quarter	937.2	880.9	1,441.9	1,185.8	667.8	652.1	648.3	628.5
Third quarter	944.7	881.4	1,468.2	1,192.0	653.0	627.6	652.3	624.6
Fourth quarter	954.1	885.3	1,500.1	1,203.6	656.4	616.5	658.4	627.0
1987								
First quarter	977.5	889.9	1,540.7	1,222.0	685.5	646.4	647.8	616.6
Second quarter	995.3	889.8	1,576.4	1,235.5	698.5	660.1	665.8	632.3
Third quarter	1,006.6	891.9	1,610.2	1,246.8	702.8	667.9	688.3	654.9
Fourth quarter	1,012.4	890.5	1,641.9	1,253.6	764.9	724.7	692.9	657.6
1988								
First quarter	1,016.2	892.7	1,674.1	1,265.9	763.4	728.9	698.1	662.9
Second quarter	1,036.6	893.6	1,708.2	1,274.8	758.1	715.1	714.4	679.7
Third quarter	1,060.8	904.5	1,747.5	1,288.9	772.5	726.1	722.8	686.6
Fourth quarter	1,073.9	907.4	1,788.5	1,302.2	772.0	717.1	737.2	688.0
1989								
First quarter	r1,092.7	r911.5	r1,825.5	r1,311.1	r788.9	r730.2	r748.5	r694.8
Second quarter								
Third quarter								
Fourth quarter								

Year and quarter	A3 GROSS PRIVATE DOMESTIC INVEST.—Con.		A4 GOVERNMENT PURCHASES OF GOODS AND SERVICES					
	245. Change in business inventories in current dollars (Ann. rate, bil. dol.)	30. Change in business inventories in 1982 dollars (Ann. rate, bil. dol.)	260. Total in current dollars (Ann. rate, bil. dol.)	261. Total in 1982 dollars (Ann. rate, bil. dol.)	262. Federal Government in current dollars (Ann. rate, bil. dol.)	263. Federal Government in 1982 dollars (Ann. rate, bil. dol.)	266. State and local government in current dollars (Ann. rate, bil. dol.)	267. State and local government in 1982 dollars (Ann. rate, bil. dol.)
1986								
First quarter	44.0	45.7	847.8	741.8	356.6	322.7	491.2	419.1
Second quarter	19.5	23.6	868.8	758.8	368.7	333.6	500.2	425.2
Third quarter	0.7	3.0	881.8	766.9	372.7	336.7	509.1	430.2
Fourth quarter	-2.0	-10.5	886.5	774.5	366.7	340.5	519.7	434.0
1987								
First quarter	37.7	29.8	903.8	772.9	372.7	334.0	531.1	438.9
Second quarter	32.7	27.8	915.7	772.2	377.5	332.1	538.2	440.1
Third quarter	14.5	13.0	932.2	782.9	386.3	342.1	546.0	440.8
Fourth quarter	72.0	67.1	947.3	792.6	391.4	347.7	555.9	444.9
1988								
First quarter	65.3	66.0	945.2	776.4	377.7	327.8	567.5	448.7
Second quarter	43.7	35.3	961.6	783.8	382.2	331.6	579.4	452.2
Third quarter	49.7	39.5	955.3	773.5	367.7	320.1	587.6	453.4
Fourth quarter	34.7	29.1	997.5	795.5	396.3	335.5	601.2	460.0
1989								
First quarter	r40.4	r35.5	r1,011.3	r798.2	r397.6	335.8	r613.7	462.4
Second quarter								
Third quarter								
Fourth quarter								

See note on page 80.

Graphs of these series are shown on pages 41, 42, and 43.

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A5 FOREIGN TRADE						A6 NATIONAL INCOME AND ITS COMPONENTS	
	Net exports of goods and services		Exports of goods and services		Imports of goods and services		220. National income in current dollars (Ann. rate, bil. dol.)	280. Compensation of employees (Ann. rate, bil. dol.)
	250. Current dollars (Ann. rate, bil. dol.)	255. Constant (1982) dollars (Ann. rate, bil. dol.)	252. Current dollars (Ann. rate, bil. dol.)	256. Constant (1982) dollars (Ann. rate, bil. dol.)	253. Current dollars (Ann. rate, bil. dol.)	257. Constant (1982) dollars (Ann. rate, bil. dol.)		
1986								
First quarter	-93.0	-115.7	376.9	374.5	469.9	490.2	3,378.9	2,461.0
Second quarter	-101.2	-140.2	373.9	372.1	475.1	512.4	3,421.8	2,483.4
Third quarter	-109.1	-151.8	377.8	379.1	486.9	530.9	3,450.9	2,518.2
Fourth quarter	-114.3	-142.4	385.2	387.8	499.4	530.2	3,496.6	2,565.8
1987								
First quarter	-119.1	-132.8	395.3	394.9	514.4	527.7	3,573.0	2,608.9
Second quarter	-122.2	-126.0	416.8	416.4	539.0	542.3	3,631.8	2,652.0
Third quarter	-125.2	-130.7	440.4	440.9	565.6	571.6	3,708.0	2,702.8
Fourth quarter	-125.7	-126.0	459.7	459.2	585.4	585.2	3,802.0	2,769.9
1988								
First quarter	-112.1	-109.0	487.8	486.2	599.9	595.1	3,850.8	2,816.4
Second quarter	-90.4	-92.6	507.1	496.9	597.5	589.5	3,928.8	2,874.0
Third quarter	-80.0	-93.9	536.1	514.0	616.0	607.9	4,000.7	2,933.2
Fourth quarter	-96.1	-105.4	548.0	522.1	644.0	627.4	4,093.4	2,995.3
1989								
First quarter	r-79.3	r-85.9	r573.8	r540.7	r653.2	r626.6	r4,188.9	r3,060.9
Second quarter								
Third quarter								
Fourth quarter								

Year and quarter	A6 NATIONAL INCOME AND ITS COMPONENTS—Continued				A7 SAVING		
	282. Proprietors' income with IVA and CCAdj[1] (Ann. rate, bil. dol.)	284. Rental income of persons with CCAdj[1] (Ann. rate, bil. dol.)	286. Corporate profits before tax with IVA and CCAdj[1] (Ann. rate, bil. dol.)	288. Net interest (Ann. rate, bil. dol.)	290. Gross saving (Ann. rate, bil. dol.)	295. Business saving (Ann. rate, bil. dol.)	292. Personal saving (Ann. rate, bil. dol.)
1986							
First quarter	273.1	10.6	303.2	331.1	571.2	565.6	136.9
Second quarter	294.6	12.5	297.1	334.1	537.5	557.7	154.1
Third quarter	285.0	13.1	301.2	333.3	517.7	562.3	98.8
Fourth quarter	294.2	13.4	293.9	329.3	522.5	554.3	96.8
1987							
First quarter	310.1	17.4	298.3	338.3	539.2	549.0	130.8
Second quarter	308.9	17.8	305.2	348.1	542.4	555.5	69.5
Third quarter	306.8	18.1	322.0	358.3	556.8	569.6	72.6
Fourth quarter	326.0	20.5	316.1	369.5	603.4	570.0	144.0
1988							
First quarter	323.9	20.5	316.2	373.9	627.0	576.4	149.9
Second quarter	328.8	19.1	326.5	380.6	634.1	583.3	127.8
Third quarter	321.6	19.7	330.0	396.2	665.4	587.2	145.7
Fourth quarter	323.8	18.1	340.9	415.4	651.9	603.0	153.8
1989							
First quarter	358.1	r14.4	r319.4	r436.2	r698.8	r585.2	r197.9
Second quarter							
Third quarter							
Fourth quarter							

See note on page 80.

Graphs of these series are shown on pages 44, 45, and 46.

[1] IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment.

Year and quarter	A7 SAVING—Continued		A8 SHARES OF GNP AND NATIONAL INCOME				
	298. Government surplus or deficit (Ann. rate, bil. dol.)	293. Personal saving rate (Percent)	Percent of gross national product				
			235. Personal consumption expenditures (Percent)	248. Nonresidential fixed investment (Percent)	249. Residential fixed investment (Percent)	247. Change in business inventories (Percent)	251. Net exports of goods and services (Percent)
1986							
First quarter	-131.4	4.6	65.5	10.5	4.9	1.1	-2.2
Second quarter	-174.3	5.1	65.9	10.3	5.1	0.5	-2.4
Third quarter	-143.5	3.3	66.6	10.1	5.2	0.0	-2.6
Fourth quarter	-128.5	3.2	66.8	10.1	5.2	0.0	-2.7
1987							
First quarter	-140.6	4.2	66.5	9.6	5.1	0.9	-2.7
Second quarter	-82.6	2.2	66.7	9.8	5.1	0.7	-2.7
Third quarter	-85.5	2.3	66.9	10.1	5.0	0.3	-2.7
Fourth quarter	-110.7	4.3	66.0	10.0	4.9	1.5	-2.7
1988							
First quarter	-99.2	4.4	66.2	10.0	4.8	1.4	-2.4
Second quarter	-77.1	3.7	66.2	10.1	4.7	0.9	-1.9
Third quarter	-67.5	4.2	66.4	10.1	4.7	1.0	-1.6
Fourth quarter	-104.8	4.3	66.5	10.0	4.7	0.7	-1.9
1989							
First quarter	r-84.3	r5.4	r66.3	10.0	r4.7	r0.8	r-1.6
Second quarter							
Third quarter							
Fourth quarter							

Year and quarter	A8 SHARES OF GNP AND NATIONAL INCOME—Continued						
	Percent of GNP—Continued		Percent of national income				
	265. Federal Government purchases of goods and services (Percent)	268. State and local government purchases of goods and services (Percent)	64. Compensation of employees (Percent)	283. Proprietors' income with IVA and CCAdj[1] (Percent)	285. Rental income of persons with CCAdj[1] (Percent)	287. Corporate profits before tax with IVA and CCAdj[1] (Percent)	289. Net interest (Percent)
1986							
First quarter	8.5	11.8	72.8	8.1	0.3	9.0	9.8
Second quarter	8.8	11.9	72.6	8.6	0.4	8.7	9.8
Third quarter	8.7	11.9	73.0	8.3	0.4	8.7	9.7
Fourth quarter	8.5	12.1	73.4	8.4	0.4	8.4	9.4
1987							
First quarter	8.5	12.1	73.0	8.7	0.5	8.3	9.5
Second quarter	8.4	12.0	73.0	8.5	0.5	8.4	9.6
Third quarter	8.5	12.0	72.9	8.3	0.5	8.7	9.7
Fourth quarter	8.4	11.9	72.9	8.6	0.5	8.3	9.7
1988							
First quarter	8.0	12.0	73.1	8.4	0.5	8.2	9.7
Second quarter	7.9	12.0	73.2	8.4	0.5	8.3	9.7
Third quarter	7.5	12.0	73.3	8.0	0.5	8.2	9.9
Fourth quarter	7.9	12.0	73.2	7.9	0.4	8.3	10.1
1989							
First quarter	7.8	12.0	73.1	r8.5	0.3	7.6	10.4
Second quarter							
Third quarter							
Fourth quarter							

See note on page 80.

Graphs of these series are shown on pages 46 and 47.

[1] IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment.

II B OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY

Year and month	81 PRICE MOVEMENTS									
	Implicit price deflator for gross national product		Fixed-weighted price index, gross domestic business product		Consumer price index for all urban consumers			Consumer price index for all urban consumers, food		
	310. Index (1982=100)	310c. Change over 1-quarter spans[1] (Ann. rate, percent)	311. Index (1982=100)	311c. Change over 1-quarter spans[1] (Ann. rate, percent)	320. Index ⓤ (1982-84=100)	320c. Change over 1-month spans[1] (Percent)	320c. Change over 6-month spans[1] (Ann. rate, percent)	322. Index (1982-84=100)	322c. Change over 1-month spans[1] (Percent)	322c. Change over 6-month spans[1] (Ann. rate, percent)
1987										
January	...	3.5	...	3.7	111.2	0.7	5.0	112.1	0.6	4.0
February	116.3	...	115.8	...	111.6	0.4	5.1	112.3	0.2	4.2
March	...	...	...	...	112.1	0.4	5.3	112.5	0.2	4.9
April	...	3.5	...	4.0	112.7	0.4	4.4	112.8	0.3	3.1
May	117.3	...	117.0	...	113.1	0.4	4.5	113.4	0.5	2.7
June	...	...	...	...	113.5	0.3	4.0	114.1	0.6	3.2
July	...	3.1	...	3.5	113.8	0.3	3.8	113.8	-0.3	3.0
August	118.2	...	118.0	...	114.4	0.4	3.7	113.8	0.0	2.3
September	...	...	...	...	115.0	0.2	3.6	114.3	0.4	2.1
October	...	2.4	...	3.5	115.3	0.3	3.9	114.5	0.2	3.4
November	118.9	...	119.0	...	115.4	0.3	3.3	114.7	0.2	3.0
December	...	...	...	...	115.4	0.2	3.7	115.3	0.5	3.0
1988										
January	...	1.7	...	3.0	115.7	0.4	3.9	115.7	0.3	3.7
February	119.4	...	119.9	...	116.0	0.2	4.0	115.5	-0.2	4.2
March	...	...	...	...	116.5	0.3	4.4	116.0	0.4	4.4
April	...	5.5	...	5.0	117.1	0.4	4.4	116.6	0.5	5.6
May	121.0	...	121.3	...	117.5	0.4	4.7	117.1	0.4	7.0
June	...	...	...	...	118.0	0.3	4.9	117.8	0.6	7.6
July	...	4.7	...	5.6	118.5	0.4	4.8	118.9	0.9	7.0
August	122.4	...	123.0	...	119.0	0.3	4.5	119.5	0.5	6.4
September	...	...	...	...	119.8	0.4	4.5	120.3	0.7	5.9
October	...	5.3	...	4.2	120.2	0.4	4.8	120.6	0.2	5.5
November	124.0	...	124.3	...	120.3	0.3	4.9	120.8	0.2	5.3
December	...	...	...	...	120.5	0.3	5.1	121.2	0.3	5.6
1989										
January	...	r3.6	...	r3.8	121.1	0.6	5.6	122.1	0.7	6.1
February	r125.1		r125.4		121.6	0.4	6.2	122.6	0.4	7.1
March					122.3	0.5		123.6	0.8	
April					123.1	0.7		124.2	0.5	
May					123.8	0.6		125.0	0.6	
June										
July										
August										
September										
October										
November										
December										

See note on page 80.

Graphs of these series are shown on pages 48 and 49.

[1] Changes are centered within the spans: 1-month changes are placed on the 2d month, 6-month changes are placed on the 4th month, and 1-quarter changes are placed on the 1st month of the 2d quarter.

II OTHER IMPORTANT ECONOMIC MEASURES

B PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B1 PRICE MOVEMENTS—Continued								
	Producer price index, all commodities			Producer price index, industrial commodities			Producer price index, crude materials for further processing		
	330. Index ⓤ (1982=100)	330c. Change over 1-month spans[1] ⓤ (Percent)	330c. Change over 6-month spans[1] ⓤ (Ann. rate, percent)	335. Index ⓤ (1982=100)	335c. Change over 1-month spans[1] ⓤ (Percent)	335c. Change over 6-month spans[1] ⓤ (Ann. rate, percent)	331. Index (1982=100)	331c. Change over 1-month spans[1] (Percent)	331c. Change over 6-month spans[1] (Ann. rate, percent)
1987									
January	100.5	0.8	4.5	100.4	1.2	5.1	89.3	2.8	12.5
February	101.0	0.5	5.7	100.8	0.4	5.5	90.1	0.9	14.9
March	101.2	0.2	6.7	101.1	0.3	6.6	90.8	0.8	17.8
April	101.9	0.7	6.1	101.6	0.5	5.5	92.6	2.0	14.4
May	102.6	0.7	5.6	101.9	0.3	5.8	93.9	1.4	14.7
June	103.0	0.4	5.0	102.4	0.5	4.8	94.3	0.4	11.5
July	103.5	0.5	4.4	103.1	0.7	4.8	95.5	1.3	7.0
August	103.8	0.3	3.1	103.7	0.6	4.6	96.5	1.0	2.4
September	103.7	-0.1	2.3	103.5	-0.2	3.5	95.9	-0.6	1.1
October	104.1	0.4	2.1	104.0	0.5	2.5	95.8	-0.1	-2.9
November	104.2	0.1	1.9	104.2	0.2	1.7	95.0	-0.8	-3.1
December	104.2	0.0	2.3	104.2	0.0	2.3	94.8	-0.2	-2.7
1988									
January	104.6	0.4	3.3	104.4	0.2	3.1	94.1	-0.7	-0.4
February	104.8	0.2	4.5	104.6	0.2	3.7	95.0	1.0	2.1
March	104.9	0.1	5.8	104.7	0.1	4.3	94.6	-0.4	4.5
April	105.8	0.9	6.4	105.6	0.9	4.7	95.6	1.1	5.4
May	106.5	0.7	6.2	106.1	0.5	4.6	96.0	0.4	4.7
June	107.2	0.7	6.2	106.4	0.3	4.1	96.9	0.9	5.4
July	107.9	0.7	4.6	106.8	0.4	2.9	96.6	-0.3	2.1
August	108.0	0.1	3.4	107.0	0.2	2.7	97.2	0.6	-2.5
September	108.1	0.1	3.4	106.8	-0.2	3.2	97.1	-0.1	1.9
October	108.2	0.1	r4.9	107.1	0.3	r5.3	96.6	-0.5	r11.1
November	108.3	0.1	5.3	107.5	0.4	5.7	94.8	-1.9	8.6
December	109.0	0.6	6.4	108.1	0.6	7.2	97.8	3.2	13.8
1989									
January	r110.5	r1.4	7.7	r109.6	r1.4	8.8	r101.8	r4.1	16.4
February	110.8	r0.3	9.1	110.0	r0.4	9.3	101.3	r-0.5	22.9
March	111.5	0.6		110.6	0.5		103.6	2.3	
April	112.3	0.7		111.7	1.0		104.2	0.6	
May	113.1	0.7		112.4	0.6		105.1	0.9	
June									
July									
August									
September									
October									
November									
December									

See note on page 80.

Graphs of these series are shown on page 48.

[1] Changes are centered within the spans: 1-month changes are placed on the 2d month, and 6-month changes are placed on the 4th month.

II OTHER IMPORTANT ECONOMIC MEASURES

B PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B1 PRICE MOVEMENTS—Continued								
	Producer price index, intermediate materials, supplies, and components			Producer price index, capital equipment			Producer price index, finished consumer goods		
	332. Index (1982=100)	332c. Change over 1-month spans[1] (Percent)	332c. Change over 6-month spans[1] (Ann. rate, percent)	333. Index (1982=100)	333c. Change over 1-month spans[1] (Percent)	333c. Change over 6-month spans[1] (Ann. rate, percent)	334. Index (1982=100)	334c. Change over 1-month spans[1] (Percent)	334c. Change over 6-month spans[1] (Ann. rate, percent)
1987									
January	99.1	0.8	4.3	111.2	0.4	1.6	102.0	0.7	4.2
February	99.8	0.7	5.4	111.0	-0.2	1.3	102.6	0.6	4.6
March	100.0	0.2	6.2	111.1	0.1	1.3	102.9	0.3	4.8
April	100.3	0.3	5.5	111.4	0.3	0.7	103.4	0.5	3.8
May	100.8	0.5	5.1	111.5	0.1	1.6	103.6	0.2	2.6
June	101.3	0.5	5.3	111.5	0.0	2.4	103.7	0.1	3.1
July	101.8	0.5	5.7	111.6	0.1	1.1	103.9	0.2	1.7
August	102.3	0.5	5.2	111.9	0.3	1.1	103.9	0.0	1.2
September	102.6	0.3	4.6	112.4	0.4	1.3	104.5	0.6	0.4
October	103.1	0.5	5.0	112.0	-0.4	2.2	104.3	-0.2	1.4
November	103.4	0.3	4.5	112.1	0.1	2.2	104.2	-0.1	1.4
December	103.6	0.2	4.7	112.2	0.1	1.4	103.9	-0.3	1.0
1988									
January	104.3	0.7	5.1	112.8	0.5	2.5	104.6	0.7	1.9
February	104.6	0.3	5.7	113.1	0.3	2.9	104.6	0.0	2.7
March	105.0	0.4	6.9	113.2	0.1	3.2	105.0	0.4	3.7
April	105.7	0.7	7.0	113.4	0.2	2.7	105.3	0.3	3.7
May	106.3	0.6	7.0	113.7	0.3	2.8	105.6	0.3	4.3
June	107.1	0.8	7.0	114.0	0.3	4.5	105.8	0.2	4.4
July	107.9	0.7	5.6	114.3	0.3	3.9	106.5	0.7	4.0
August	108.2	0.3	5.1	114.7	0.3	3.7	106.8	0.3	4.2
September	108.6	0.4	4.5	115.7	0.9	3.9	107.3	0.5	4.6
October	108.6	0.0	r5.4	115.6	-0.1	r4.6	107.4	0.1	r5.7
November	109.0	0.4	5.6	115.8	0.2	4.6	107.8	0.4	7.4
December	109.5	0.5	6.4	116.2	0.3	3.1	108.2	0.4	7.6
1989									
January	r110.8	r1.2	7.3	r116.9	r0.6	3.1	r109.5	r1.2	8.7
February	111.2	r0.4	6.7	117.3	r0.3	3.7	110.7	r1.1	10.3
March	112.0	0.7		117.5	0.2		111.3	0.5	
April	112.5	0.4		117.4	-0.1		112.0	0.6	
May	112.6	0.1		117.9	0.4		113.2	1.1	
June									
July									
August									
September									
October									
November									
December									

See note on page 80.

Graphs of these series are shown on page 48.

[1] Changes are centered within the spans: 1-month changes are placed on the 2d month, and 6-month changes are placed on the 4th month.

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

B2 WAGES AND PRODUCTIVITY

Year and month	Average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls [1]						Average hourly compensation, all employees, nonfarm business sector		
	Current-dollar earnings			Real earnings			Current-dollar compensation		
	340. Index (1977=100)	340c. Change over 1-month spans [2] (Percent)	340c. Change over 6-month spans [2] (Ann. rate, percent)	341. Index (1977=100)	341c. Change over 1-month spans [2] (Percent)	341c. Change over 6-month spans [2] (Ann. rate, percent)	345. Index (1977=100)	345c. Change over 1-quarter spans [2] (Ann. rate, percent)	345c. Change over 4-quarter spans [2] (Ann. rate, percent)
1987									
January	171.3	0.1	2.6	94.7	-0.7	-2.4	...	2.1	...
February	171.9	0.4	2.0	94.7	0.0	-3.1	185.6	...	3.8
March	172.1	0.1	2.1	94.4	-0.3	-3.3	...	...	...
April	172.5	0.3	2.3	94.1	-0.3	-2.1	...	3.4	...
May	172.9	0.2	2.6	94.0	-0.1	-2.0	187.1	...	4.0
June	172.9	0.1	2.9	93.7	-0.3	-1.5	...	...	...
July	173.2	0.2	2.8	93.7	-0.1	-1.3	...	4.4	...
August	174.1	0.5	3.3	93.8	0.1	-0.5	189.2	...	4.4
September	174.6	0.3	3.3	93.7	-0.1	-0.1	...	...	...
October	174.9	0.2	4.0	93.5	-0.2	0.2	...	6.2	...
November	175.6	0.4	3.0	93.8	0.3	-0.1	192.1	...	4.7
December	175.7	0.1	2.8	93.7	-0.1	-0.4	...	...	...
1988									
January	176.6	0.5	3.6	93.8	0.1	0.1	...	3.5	...
February	176.7	0.1	3.5	93.7	-0.1	-0.5	193.7	...	4.9
March	177.0	0.2	3.3	93.5	-0.2	-1.0	...	...	...
April	178.0	0.6	3.1	93.6	0.1	-1.2	...	4.5	...
May	178.7	0.4	3.2	93.6	0.0	-1.8	195.9	...	4.6
June	178.6	-0.1	3.8	93.2	-0.4	-1.1	...	...	...
July	179.3	0.4	4.0	93.2	0.0	-1.0	...	5.4	...
August	179.5	0.1	3.0	92.9	-0.4	-1.3	198.5	...	r5.2
September	180.3	0.5	p3.5	93.0	0.2	p-1.0	...	...	
October	181.5	0.6	(3)	93.1	0.1	(3)	...	5.1	
November	181.4	-0.1		92.9	-0.2		201.0	...	
December	p181.7	p0.2		p92.7	p-0.2		...	...	
1989									
January	(3)	(3)		(3)	(3)		...	r5.7	
February							r203.8		
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

See note on page 80.

Graphs of these series are shown on pages 49 and 50.

[1] Adjusted for overtime (in manufacturing only) and interindustry employment shifts.

[2] Changes are centered within the spans: 1-month changes are placed on the 2d month, 6-month changes are placed on the 4th month, 1-quarter changes are placed on the 1st month of the 2d quarter, and 4-quarter changes are placed on the middle month of the 3d quarter.

[3] This series has been discontinued by the source agency.

II OTHER IMPORTANT ECONOMIC MEASURES

B PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B2 WAGES AND PRODUCTIVITY—Continued								
	Average hourly compensation, all employees, nonfarm business sector—Continued			Negotiated wage and benefit decisions		Output per hour, all persons, business sector			358. Index of output per hour, all persons, nonfarm business sector
	Real compensation								
	346. Index (1977=100)	346c. Change over 1-quarter spans[1] (Ann. rate, percent)	346c. Change over 4-quarter spans[1] (Ann. rate, percent)	348. Average first-year changes ⓤ (Ann. rate, percent)	349. Average changes over life of contract ⓤ (Ann. rate, percent)	370. Index (1977=100)	370c. Change over 1-quarter spans[1] (Ann. rate, percent)	370c. Change over 4-quarter spans[1] (Ann. rate, percent)	(1977=100)
1987									
January	...	-3.1	...	1.1	2.1	...	0.3	...	...
February	100.5	...	-0.4	...	...	109.9	...	1.5	107.8
March	...	...	...	...	...	...	...	...	...
April	...	-1.4	...	4.1	3.9	...	2.7	...	...
May	100.1	...	-0.4	...	...	110.6	...	1.9	108.6
June	...	...	...	...	...	...	...	...	...
July	...	0.7	...	2.5	2.1	...	3.9	...	...
August	100.3	...	0.4	...	...	111.7	...	2.7	109.6
September	...	...	...	...	...	...	...	...	...
October	...	2.5	...	3.4	2.4	...	0.6	...	...
November	100.9	...	0.7	...	...	111.8	...	1.1	109.9
December	...	...	...	...	...	...	...	...	...
1988									
January	...	-0.2	...	1.8	1.8	...	3.5	...	...
February	100.9	...	0.7	...	...	112.8	...	0.6	110.8
March	...	...	...	...	...	...	...	...	...
April	...	0.0	...	3.1	2.4	...	-3.4	...	...
May	100.9	...	0.3	...	...	111.8	...	0.2	110.1
June	...	...	...	...	...	...	...	...	...
July	...	0.7	...	3.4	3.2	...	1.7	...	...
August	101.0	...	r0.4	...	...	112.3	...	r-0.3	110.7
September	...	...		...	...	...	...		...
October	...	0.7		3.5	2.1	...	-1.0		...
November	101.2	...		...	...	112.0	...		110.9
December	...	...		...	...	...	...		...
1989									
January	...	r0.2		p3.3	p3.5	...	r1.7		...
February	101.3					r112.5			r110.6
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

See note on page 80.

Graphs of these series are shown on pages 49 and 50.

[1] Changes are centered within the spans: 1-quarter changes are placed on the 1st month of the 2d quarter, and 4-quarter changes are placed on the middle month of the 3d quarter.

II OTHER IMPORTANT ECONOMIC MEASURES

C LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Year and month	C1 CIVILIAN LABOR FORCE AND MAJOR COMPONENTS										
	Civilian labor force						447. Number unemployed, full-time workers	448. Number employed part time for economic reasons	Civilian labor force participation rates		
	441. Total	442. Civilian employment	Number unemployed						451. Males 20 years and over	452. Females 20 years and over	453. Both sexes 16-19 years of age
			37. Persons unemployed	444. Males 20 years and over	445. Females 20 years and over	446. Both sexes 16-19 years of age					
	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Percent)	(Percent)	(Percent)
1987											
January	118,873	110,969	7,904	3,649	2,864	1,391	6,430	5,187	78.2	55.7	54.2
February	119,119	111,271	7,848	3,594	2,822	1,432	6,382	5,326	78.1	55.8	54.8
March	119,263	111,459	7,804	3,532	2,870	1,402	6,231	5,168	78.1	55.9	54.4
April	119,394	111,789	7,605	3,482	2,757	1,366	6,110	5,122	78.1	56.0	54.5
May	120,102	112,524	7,578	3,443	2,708	1,427	6,039	5,098	78.2	56.3	55.6
June	119,647	112,287	7,360	3,440	2,640	1,280	6,043	4,979	78.0	56.2	53.6
July	119,884	112,613	7,271	3,340	2,674	1,257	5,895	5,103	78.0	56.3	53.8
August	120,245	113,019	7,226	3,259	2,662	1,305	5,814	5,046	77.9	56.4	56.0
September	120,008	112,896	7,112	3,165	2,666	1,281	5,664	5,050	77.9	56.3	54.1
October	120,429	113,225	7,204	3,194	2,620	1,390	5,756	5,142	78.0	56.4	55.1
November	120,527	113,460	7,067	3,114	2,602	1,351	5,655	5,287	78.0	56.4	54.8
December	120,701	113,740	6,961	3,061	2,605	1,295	5,562	4,979	77.8	56.5	55.4
1988											
January	121,035	114,055	6,980	3,106	2,568	1,306	5,550	5,113	77.9	56.6	55.9
February	121,165	114,273	6,892	3,053	2,596	1,243	5,526	5,101	78.1	56.7	55.0
March	120,936	114,129	6,807	3,064	2,450	1,293	5,473	5,087	77.9	56.6	54.1
April	121,328	114,660	6,668	2,941	2,471	1,256	5,338	4,953	78.1	56.6	54.5
May	121,203	114,403	6,800	3,065	2,492	1,243	5,413	4,676	78.0	56.5	54.5
June	121,524	115,001	6,523	2,889	2,485	1,149	5,163	5,073	77.8	56.6	56.2
July	121,658	115,034	6,624	2,832	2,565	1,227	5,215	5,102	77.8	56.7	55.9
August	122,000	115,203	6,797	3,077	2,467	1,253	5,491	4,972	78.0	56.8	56.1
September	121,984	115,370	6,614	2,905	2,456	1,253	5,293	4,862	77.9	56.8	56.0
October	122,091	115,573	6,518	2,911	2,413	1,194	5,176	4,727	77.8	57.0	55.2
November	122,510	115,947	6,563	2,996	2,445	1,122	5,273	4,819	77.8	57.4	55.1
December	122,563	116,009	6,554	2,953	2,422	1,179	5,317	5,033	77.8	57.3	55.2
1989											
January	123,428	116,711	6,716	2,938	2,455	1,323	5,295	4,837	78.1	57.7	56.0
February	123,181	116,853	6,328	2,853	2,306	1,168	5,024	4,697	78.1	57.5	54.8
March	123,264	117,136	6,128	2,688	2,367	1,073	5,028	4,709	78.1	57.5	54.9
April	123,659	117,113	6,546	2,952	2,448	1,146	5,247	4,930	78.3	57.6	55.7
May	123,610	117,215	6,395	2,705	2,480	1,210	5,104	4,609	77.9	57.7	55.8
June											
July											
August											
September											
October											
November											
December											

See note on page 80.

Graphs of these series are shown on page 51.

II OTHER IMPORTANT ECONOMIC MEASURES

D GOVERNMENT ACTIVITIES

Year and month	D1 RECEIPTS AND EXPENDITURES						D2 DEFENSE INDICATORS			
	Federal Government[1]			State and local government[1]			Advance measures of defense activity			
	500. Surplus or deficit (Ann. rate, bil. dol.)	501. Receipts (Ann. rate, bil. dol.)	502. Expenditures (Ann. rate, bil. dol.)	510. Surplus or deficit (Ann. rate, bil. dol.)	511. Receipts (Ann. rate, bil. dol.)	512. Expenditures (Ann. rate, bil. dol.)	517. Defense Department gross obligations incurred (Mil. dol.)	525. Defense Department prime contract awards (Mil. dol.)	543. Defense Department gross unpaid obligations outstanding (Mil. dol.)	548. Manufacturers' new orders, defense products (Mil. dol.)
1987										
January	...	...	...	...	...	...	25,911	11,166	196,585	6,129
February	-188.3	871.3	1,059.6	47.7	637.5	589.9	34,669	13,121	199,440	7,650
March	...	...	...	...	...	...	28,986	12,272	199,308	9,769
April	...	...	...	...	...	...	33,794	11,359	200,411	11,265
May	-144.0	920.0	1,064.0	61.4	659.3	597.9	32,801	11,782	202,504	9,907
June	...	...	...	...	...	...	30,475	12,104	204,177	10,128
July	...	...	...	...	...	...	31,867	12,913	207,148	9,882
August	-138.3	930.1	1,068.4	52.9	659.1	606.2	32,619	13,595	209,556	9,179
September	...	...	...	...	...	...	34,065	13,683	215,074	9,102
October	...	...	...	...	...	...	29,233	10,555	212,355	9,864
November	-160.4	944.4	1,104.9	49.7	666.9	617.2	30,794	9,353	212,086	9,824
December	...	...	...	...	...	...	24,532	11,820	205,974	7,036
1988										
January	...	...	...	...	...	...	31,157	8,289	208,366	9,223
February	-155.1	951.0	1,106.1	55.8	685.5	629.7	33,243	11,821	210,637	8,480
March	...	...	...	...	...	...	31,595	12,096	212,335	8,065
April	...	...	...	...	...	...	33,172	15,035	210,520	9,871
May	-133.3	983.0	1,116.3	56.2	698.4	642.1	32,294	13,958	214,223	8,215
June	...	...	...	...	...	...	36,167	13,721	219,469	13,829
July	...	...	...	...	...	...	29,691	17,438	219,349	6,995
August	-123.5	975.5	1,099.0	56.0	708.0	652.0	29,004	9,758	219,239	8,037
September	...	...	...	...	...	...	27,652	10,980	220,134	7,472
October	...	...	...	...	...	...	31,118	(NA)	217,720	10,695
November	-157.5	991.5	1,149.0	52.6	720.4	667.8	34,783		222,122	8,391
December	...	...	...	...	...	...	31,522		223,937	10,407
1989										
January	...	...	...	...	...	...	31,580		226,193	6,815
February	r-139.5	r1,041.1	r1,180.6	55.2	r735.5	r680.3	30,058		224,553	8,159
March							30,859		219,856	r10,461
April							p31,395		p222,194	r8,552
May							(NA)		(NA)	p7,815
June										
July										
August										
September										
October										
November										
December										

See note on page 80.

Graphs of these series are shown on pages 52 and 53.

[1] Based on national income and product accounts.

II D

OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES—Continued

Year and month	D2 DEFENSE INDICATORS—Continued									
	Intermediate and final measures of defense activity								National defense purchases	
	557. Index of industrial production, defense and space equipment (1977=100)	559. Manufacturers' inventories, defense products (Mil. dol.)	561. Manufacturers' unfilled orders, defense products (Mil. dol.)	580. Defense Department net outlays, military (Mil. dol.)	588. Manufacturers' shipments, defense products (Mil. dol.)	570. Employment, defense products industries (Thous.)	Defense Department personnel: 577. Military on active duty ⓤ (Thous.)	Defense Department personnel: 578. Civilian, direct hire employment (Thous.)	564. Federal purchases of goods and services, national defense (Ann. rate, bil. dol.)	565. National defense purchases as a percent of GNP (Percent)
1987						Revised[1]				
January	187.3	31,122	158,833	22,243	8,755	1,590	2,179	1,060	...	...
February	188.9	31,233	157,779	24,096	8,704	1,589	2,172	1,066	287.3	6.5
March	188.6	31,169	158,084	23,259	9,464	1,590	2,168	1,069	...	...
April	189.2	31,597	160,358	23,593	8,991	1,583	2,158	1,070	...	...
May	189.3	31,624	160,898	22,760	9,367	1,584	2,153	1,070	294.8	6.6
June	188.6	31,709	161,816	24,046	9,210	1,577	2,151	1,076	...	...
July	188.7	32,174	162,605	22,858	9,093	1,577	2,158	1,078	...	...
August	189.1	32,553	162,741	24,340	9,043	1,576	2,167	1,080	299.8	6.6
September	189.8	32,668	162,316	21,513	9,527	1,574	2,174	1,088	...	...
October	190.3	33,171	163,247	25,816	8,933	1,574	2,172	1,086	..	...
November	188.7	33,936	164,130	21,276	8,941	1,572	2,174	1,085	299.2	6.4
December	188.9	33,504	161,860	26,329	9,306	1,569	2,167	1,082	...	...
1988										
January	190.6	33,656	162,206	20,786	8,877	1,570	2,166	1,076	...	...
February	191.0	33,859	162,089	23,441	8,597	1,566	2,162	1,071	298.4	6.3
March	189.9	33,945	160,841	23,752	9,313	1,558	2,142	1,067	...	...
April	187.9	34,069	162,171	26,548	8,541	1,559	2,108	1,060	...	...
May	185.5	34,695	162,009	20,130	8,377	1,557	2,100	1,054	298.8	6.2
June	184.6	35,328	167,117	23,765	8,721	1,556	2,104	1,045	...	...
July	184.9	34,799	165,449	24,243	8,663	1,550	2,111	1,034	...	...
August	184.9	34,071	164,451	23,321	9,035	1,548	2,122	1,039	294.3	6.0
September	184.5	34,839	163,092	20,636	8,830	1,542	2,138	1,048	...	...
October	184.0	35,410	165,356	27,027	8,431	1,536	2,130	1,044	...	...
November	182.2	35,351	165,087	24,443	8,660	1,534	2,130	1,044	301.9	6.0
December	180.5	35,373	165,397	26,357	10,097	1,530	2,122	1,048	...	...
1989										
January	180.0	35,777	163,482	20,843	8,730	1,530	2,124	1,054	...	...
February	179.3	35,793	163,238	23,426	8,403	1,529	2,123	1,058	r299.5	5.9
March	r178.2	r36,416	r165,250	26,053	r8,449	1,529	2,116	1,058		
April	r178.6	p36,374	r165,166	r21,035	r8,636	p1,529	r2,110	p1,061		
May	p178.0	(NA)	p164,269	p24,086	p8,712	(NA)	p2,112	(NA)		
June										
July										
August										
September										
October										
November										
December										

See note on page 80.

Graphs of these series are shown on pages 54 and 55.

[1] See "New Features and Changes for This Issue," page iii.

II OTHER IMPORTANT ECONOMIC MEASURES

E U.S. INTERNATIONAL TRANSACTIONS

Year and month	E1 MERCHANDISE TRADE					
	602. Exports, excluding military aid shipments (Mil. dol.)	604. Exports of domestic agricultural products (Mil. dol.)	606. Exports of non-electrical machinery (Mil. dol.)	612. General imports (Mil. dol.)	614. Imports of petroleum and petroleum products (Mil. dol.)	616. Imports of automobiles and parts (Mil. dol.)
1987						
January	18,399	1,926	3,452	31,666	2,269	4,882
February	19,327	2,047	4,404	31,825	3,598	6,322
March	20,171	2,157	4,098	32,271	3,513	5,329
April	20,402	2,234	4,122	31,978	2,842	5,516
May	20,260	2,410	4,176	32,514	3,685	6,093
June	21,107	2,445	4,338	34,418	3,375	5,823
July	22,430	2,956	4,260	34,625	4,125	5,800
August	20,883	2,520	4,420	34,492	4,574	6,008
September	21,810	2,625	4,717	34,582	3,439	5,307
October	22,074	2,593	4,407	35,966	3,780	6,776
November	23,094	2,409	5,371	35,316	3,292	6,342
December	24,152	2,472	5,371	36,586	3,158	6,560
1988						
January	24,488	2,634	5,040	34,258	3,541	5,441
February	24,518	2,936	5,177	37,729	3,536	5,659
March	26,876	3,030	5,442	36,644	3,225	5,677
April	26,026	3,030	5,288	34,825	3,226	6,220
May	27,478	3,327	5,374	35,732	3,802	5,507
June	26,283	3,220	5,353	37,948	3,060	5,351
July	26,515	3,266	5,457	34,533	3,122	5,378
August	27,493	3,349	5,778	38,140	3,360	5,888
September	27,988	3,576	5,876	37,178	2,927	6,354
October	27,816	3,092	5,698	36,600	2,718	6,589
November	27,542	2,808	5,709	38,200	2,645	6,291
December	29,061	3,092	6,393	40,052	3,347	6,946
1989						
January	28,747	3,143	5,338	37,425	3,619	5,627
February	28,664	3,201	5,990	38,483	3,326	6,326
March	r30,323	r3,666	6,162	r39,868	4,095	6,282
April	30,572	3,387	6,150	38,836	4,730	5,869
May	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
June						
July						
August						
September						
October						
November						
December						

See note on page 80.
Graphs of these series are shown on page 56.

OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS—Continued

Year and month	E2 GOODS AND SERVICES MOVEMENTS (EXCLUDING TRANSFERS UNDER MILITARY GRANTS)							
	Goods and services			Merchandise, adjusted[1]			Income on investment	
	667. Balance (Mil. dol.)	668. Exports (Mil. dol.)	669. Imports (Mil. dol.)	622. Balance (Mil. dol.)	618. Exports (Mil. dol.)	620. Imports (Mil. dol.)	651. U.S. investment abroad (Mil. dol.)	652. Foreign investment in the United States (Mil. dol.)
1987	Revised[2]	Revised[2]	Revised[2]	(2)	(2)	(2)	Revised[2]	Revised[2]
January	...	...	...	...	...	...	...	...
February	-31,190	104,315	135,505	-38,661	57,255	95,916	25,117	19,755
March	...	...	...	...	...	...	...	...
April	...	...	...	...	...	...	...	...
May	-35,555	105,694	141,249	-39,819	60,015	99,834	22,744	20,554
June	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...
August	-36,687	110,922	147,609	-40,606	64,297	104,903	23,578	21,904
September	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...
November	-26,055	125,211	151,266	-40,414	68,699	109,113	33,265	20,207
December	...	...	...	...	...	...	...	...
1988								
January	...	...	...	...	...	...	...	...
February	-28,682	127,810	156,492	-33,446	76,447	109,893	26,750	23,955
March	...	...	...	...	...	...	...	...
April	...	...	...	...	...	...	...	...
May	-30,586	126,800	157,386	-31,411	78,471	109,882	23,148	25,613
June	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...
August	-28,964	131,573	160,537	-30,339	80,604	110,943	24,720	27,310
September	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...
November	-23,659	143,626	167,285	-32,019	83,729	115,748	33,159	28,670
December	...	...	...	...	...	...	...	...
1989								
January	...	...	...	...	...	...	...	...
February	p-27,265	p142,569	p169,834	p-27,634	p88,496	p116,130	p26,862	p30,370
March								
April								
May								
June								
July								
August								
September								
October								
November								
December								

See note on page 80.

Graphs of these series are shown on page 57.

[1] Balance of payments basis: Excludes transfers under military grants and Department of Defense sales contracts (exports) and Department of Defense purchases (imports).

[2] See "New Features and Changes for This Issue," page iii.

II OTHER IMPORTANT ECONOMIC MEASURES

F INTERNATIONAL COMPARISONS

Year and month	F1 INDUSTRIAL PRODUCTION							
	47. United States, index of industrial production (1977=100)	721. OECD[1] European countries, index of industrial production (1977=100)	728. Japan, index of industrial production (1977=100)	725. West Germany, index of industrial production (1977=100)	726. France, index of industrial production (1977=100)	722. United Kingdom, index of industrial production (1977=100)	727. Italy, index of industrial production (1977=100)	723. Canada, index of industrial production (1977=100)
1987								
January	126.2	113	142.2	112	105	110	114.2	126.2
February	127.1	116	141.5	113	109	113	117.6	127.6
March	127.4	116	143.6	113	110	112	120.2	128.8
April	127.4	116	142.5	116	109	113	117.9	128.9
May	128.2	117	140.2	117	110	114	122.3	129.6
June	129.1	116	145.5	114	111	112	118.7	130.3
July	130.6	117	146.7	114	111	115	118.1	130.9
August	131.2	116	146.7	117	111	116	113.2	133.6
September	131.0	117	149.0	116	111	114	117.5	134.1
October	132.5	119	151.4	117	111	117	122.7	135.5
November	133.2	119	152.0	117	112	116	121.2	136.5
December	133.9	118	153.7	116	112	117	116.5	136.9
1988								
January	134.4	120	154.4	117	112	117	126.9	137.9
February	134.4	119	158.5	117	112	115	121.5	137.4
March	134.7	119	158.9	117	113	117	121.9	137.9
April	135.4	120	157.6	117	112	117	124.1	138.2
May	136.1	120	154.0	118	113	118	120.9	139.4
June	136.5	121	159.1	120	115	119	122.8	140.0
July	138.0	122	157.1	118	116	119	126.4	139.5
August	138.5	122	161.5	122	116	119	119.2	140.8
September	138.6	123	162.3	121	117	120	123.1	141.0
October	139.4	123	160.9	121	113	119	126.9	140.3
November	139.9	124	165.7	120	118	120	128.6	139.2
December	140.4	124	166.9	122	117	119	p129.3	r140.1
1989								
January	140.8	126	168.0	122	118	118	(NA)	139.3
February	r140.5	124	165.2	122	117	r117		r139.6
March	r140.6	p124	p172.1	p122	p116	p118		p139.3
April	r141.4	(NA)	(NA)	(NA)	(NA)	(NA)		(NA)
May	p141.4							
June								
July								
August								
September								
October								
November								
December								

See note on page 80.

Graphs of these series are shown on page 58.

---

[1] Organization for Economic Cooperation and Development.

II F OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS—Continued

Year and month	F2 CONSUMER PRICES									
	United States		Japan		West Germany		France		United Kingdom	
	320. Index ⓤ (1982-84=100)	320c. Change over 6-month spans[1] (Ann. rate, percent)	738. Index ⓤ (1982-84=100)	738c. Change over 6-month spans[1] (Ann. rate, percent)	735. Index ⓤ (1982-84=100)	735c. Change over 6-month spans[1] (Ann. rate, percent)	736. Index ⓤ (1982-84=100)	736c. Change over 6-month spans[1] (Ann. rate, percent)	732. Index ⓤ (1982-84=100)	732c. Change over 6-month spans[1] (Ann. rate, percent)
1987										
January	111.2	5.0	103.9	2.3	104.6	1.2	119.6	4.1	117.5	5.4
February	111.6	5.1	103.9	0.4	104.7	1.5	119.8	4.1	118.0	3.8
March	112.1	5.3	104.3	1.3	104.7	1.2	120.0	3.4	118.2	2.4
April	112.7	4.4	105.2	2.1	104.9	1.7	120.6	2.4	119.6	2.2
May	113.1	4.5	105.4	3.3	105.0	1.7	120.9	2.7	119.7	2.0
June	113.5	4.0	105.2	1.9	105.2	1.0	121.1	2.5	119.7	2.7
July	113.8	3.8	104.7	-0.9	105.2	0.8	121.4	2.3	119.6	3.7
August	114.4	3.7	104.8	1.0	105.1	0.4	121.7	2.3	120.0	4.6
September	115.0	3.6	105.7	0.0	104.9	0.8	121.7	2.8	120.3	4.8
October	115.3	3.9	105.7	0.0	105.0	-0.2	122.0	2.2	120.9	4.2
November	115.4	3.3	105.2	-1.7	105.0	0.0	122.2	2.1	121.5	4.2
December	115.4	3.7	105.1	-0.4	105.2	1.0	122.2	2.5	121.4	4.0
1988										
January	115.7	3.9	104.8	1.3	105.4	1.1	122.4	2.6	121.4	3.8
February	116.0	4.0	104.6	-0.2	105.6	1.7	122.7	2.6	121.9	3.8
March	116.5	4.4	105.0	0.2	105.7	1.3	123.0	2.5	122.3	4.6
April	117.1	4.4	105.5	0.8	106.0	1.9	123.6	3.3	124.3	5.7
May	117.5	4.7	105.6	2.1	106.2	2.3	123.9	3.4	124.8	7.5
June	118.0	4.9	105.4	1.3	106.3	1.9	124.3	3.6	125.3	8.3
July	118.5	4.8	105.2	1.5	106.2	1.5	124.7	3.3	125.4	9.5
August	119.0	4.5	105.5	2.7	106.3	1.7	125.1	3.3	126.8	9.1
September	119.8	4.5	106.4	1.9	106.3	1.9	125.3	3.6	127.4	8.5
October	120.2	4.8	106.9	1.7	106.4	3.4	125.6	3.4	128.7	7.0
November	120.3	4.9	106.5	-0.2	106.7	3.2	125.8	3.2	129.3	7.9
December	120.5	5.1	106.1	0.8	106.9	3.8	126.0	3.5	129.6	7.3
1989										
January	121.1	5.6	105.9	2.8	108.1	(NA)	126.5	(NA)	129.3	6.9
February	121.6	6.2	105.6	(NA)	108.4		126.9		131.4	(NA)
March	122.3		106.1		108.6		127.2		132.0	
April	123.1		108.0		(NA)		(NA)		134.3	
May	123.8		(NA)						(NA)	
June										
July										
August										
September										
October										
November										
December										

See note on page 80.

Graphs of these series are shown on page 59.

[1] Changes over 6-month spans are centered on the 4th month.

II OTHER IMPORTANT ECONOMIC MEASURES

F INTERNATIONAL COMPARISONS—Continued

Year and month	F2 CONSUMER PRICES—Continued				F3 STOCK PRICES						
	Italy		Canada								
	737. Index ⓤ (1982-84=100)	737c. Change over 6-month spans[1] (Ann. rate, percent)	733. Index ⓤ (1982-84=100)	733c. Change over 6-month spans[1] (Ann. rate, percent)	19. United States, index of stock prices, 500 common stocks ⓤ (1967=100)	748. Japan, index of stock prices ⓤ (1967=100)	745. West Germany, index of stock prices ⓤ (1967=100)	746. France, index of stock prices ⓤ (1967=100)	742. United Kingdom, index of stock prices ⓤ (1967=100)	747. Italy, index of stock prices ⓤ (1967=100)	743. Canada, index of stock prices ⓤ (1967=100)
1987											
January	131.6	4.2	115.8	4.4	287.7	1,493.7	302.0	642.3	840.5	526.4	378.4
February	132.1	4.7	116.3	4.7	305.6	1,577.6	278.9	660.4	916.9	502.8	395.4
March	132.6	4.5	116.8	4.2	318.1	1,676.0	282.4	708.3	972.3	501.8	422.5
April	132.9	4.8	117.3	5.1	314.7	1,857.4	297.5	726.4	956.1	533.0	420.0
May	133.4	5.9	118.0	5.2	314.5	1,937.7	295.7	703.9	1,040.9	519.3	416.4
June	133.9	6.5	118.3	4.7	327.8	1,966.6	306.9	664.8	1,097.5	507.5	422.6
July	134.3	6.8	119.2	4.5	337.3	1,807.8	320.4	692.1	1,154.7	494.6	455.4
August	134.6	6.4	119.3	3.8	358.3	1,903.4	333.3	705.0	1,101.1	459.7	451.3
September	135.6	5.5	119.3	4.1	346.6	1,889.0	322.8	730.1	1,121.0	451.7	440.9
October	136.8	5.1	119.7	3.1	304.8	1,833.0	299.4	633.1	1,027.7	449.8	341.2
November	137.2	4.0	120.2	2.9	266.5	1,677.8	229.2	508.5	794.1	366.8	336.5
December	137.4	3.4	120.3	3.5	262.1	1,655.2	219.4	484.9	810.4	361.1	357.1
1988											
January	138.1	3.5	120.5	3.5	272.5	1,656.1	208.4	465.0	863.3	348.9	345.4
February	138.5	3.5	121.0	4.4	280.8	1,797.8	218.4	501.8	858.5	334.0	362.1
March	139.1	4.0	121.6	4.0	289.1	1,910.6	232.4	510.3	888.0	377.1	374.4
April	139.6	4.5	122.0	4.5	285.7	1,961.2	230.8	523.6	879.6	383.2	377.4
May	140.0	5.9	122.8	5.2	278.6	1,963.0	225.4	546.1	878.4	359.7	367.1
June	140.4	5.9	122.9	4.5	294.4	1,979.2	240.6	609.5	906.7	372.7	388.9
July	140.8	5.8	123.7	4.6	292.7	1,972.0	247.6	632.4	932.0	399.7	381.6
August	141.4	7.0	124.1	3.6	286.9	1,988.3	248.1	618.7	908.5	416.5	371.3
September	142.1	7.0	124.1	3.8	291.5	1,924.2	254.8	636.1	872.4	392.9	371.0
October	143.2	6.9	124.7	4.4	301.8	1,923.3	266.3	682.9	908.5	431.9	383.7
November	144.4	6.7	125.1	4.1	294.8	2,008.1	266.5	698.4	899.5	432.9	372.3
December	144.9	7.0	125.1	4.6	300.8	2,084.8	273.7	746.7	865.1	426.4	383.0
1989											
January	146.0	7.8	125.7	4.7	310.5	2,207.6	284.2	799.8	926.6	433.8	408.7
February	147.2	6.9	126.5	6.2	319.8	2,237.4	284.2	814.5	1,007.8	411.7	403.6
March	147.9		127.1		318.4	2,188.6	287.3	810.8	(NA)	403.7	404.3
April	148.9		127.6		328.8	2,231.0	295.9	838.9		rp416.2	409.9
May	149.5		128.9		341.5	rp2,282.2	(NA)	rp852.3		rp413.4	418.9
June					p352.2	p2,239.4		p870.4		p432.0	p432.6
July											
August											
September											
October											
November											
December											

See note on page 80.

Graphs of these series are shown on page 59.

[1] Changes over 6-month spans are centered on the 4th month.

Year and month	Selected leading index components			Selected lagging index components			
	92. Change in manufacturers' unfilled orders in 1982 dollars, durable goods industries[1]		83. Index of consumer expectations[1] [2] ⓤ	62. Change in index of labor cost per unit of output, manufacturing[1]		120. Change in consumer price index for services[1]	
	Actual (Bil. dol.)	Smoothed[3] (Bil. dol.)	(1st Q 1966=100)	Actual (Ann. rate, percent)	Smoothed[3] (Ann. rate, percent)	Actual (Ann. rate, percent)	Smoothed[3] (Ann. rate, percent)
1987							
January	-3.66	-0.79	80.9	11.0	-0.6	5.2	3.9
February	-1.17	-1.01	81.6	-4.3	-0.8	4.1	4.0
March	0.78	-0.90	83.3	2.6	-0.4	4.1	4.0
April	4.20	-0.15	84.7	-8.4	-1.3	5.2	4.2
May	3.89	0.84	80.6	-2.6	-2.0	4.1	4.4
June	3.58	1.78	80.8	-3.5	-2.6	2.0	4.1
July	4.90	2.75	83.3	-8.5	-3.7	4.1	3.9
August	2.04	3.23	85.8	5.5	-3.2	6.2	4.2
September	-0.12	3.05	84.2	15.1	-0.4	3.0	4.1
October	2.40	2.87	80.4	-8.4	0.2	5.1	4.2
November	1.37	2.55	72.7	0.9	0.6	5.0	4.4
December	1.16	2.18	76.7	-7.6	-0.3	4.0	4.4
1988							
January	2.58	2.02	80.9	2.7	-0.4	6.0	4.7
February	2.24	1.95	81.9	4.5	0.2	5.0	4.9
March	-2.01	1.38	85.2	14.0	2.4	4.0	4.8
April	2.86	1.25	82.4	-9.2	2.2	3.9	4.7
May	-0.10	0.99	87.3	-3.5	1.2	4.9	4.7
June	6.59	1.59	85.7	7.3	1.5	3.9	4.5
July	1.32	1.90	82.3	-6.0	0.7	3.9	4.4
August	3.02	2.24	88.8	-1.7	-0.2	5.9	4.5
September	-0.20	2.11	89.5	4.5	0.0	3.9	4.5
October	2.81	2.12	87.0	14.0	2.0	5.8	4.6
November	0.43	1.91	86.3	-7.5	1.8	5.8	4.9
December	6.58	2.41	85.5	-5.1	0.8	5.8	5.2
1989							
January	2.56	2.72	89.9	1.8	0.4	4.8	5.3
February	1.06	2.68	88.8	r8.2	r1.2	5.7	5.4
March	r1.88	r2.55	87.6	r22.0	4.4	5.7	5.5
April	r4.12	r2.69	83.2	r-15.1	r3.7	2.8	5.2
May	p-1.10	p2.26	80.1	p2.6	p3.1	5.7	5.1
June							
July							
August							
September							
October							
November							
December							

See note on page 60.

Graphs of these series are shown on pages 13 and 15.

[1] These series reached high values before 1987: series 92 actual (8.31), series 92 smoothed (4.40), and series 83 (97.7) in March 1984; series 62 actual (29.6) in March 1986 and smoothed (5.2) in March 1985; and series 120 actual (8.4) in July 1984 and smoothed (5.8) in September 1984.

[2] This is a copyrighted series used by permission; it may not be reproduced without written permission from the University of Michigan's Survey Research Center.

[3] This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada.

C. Historical Data for Selected Series

517. DEFENSE DEPARTMENT GROSS OBLIGATIONS INCURRED (MILLIONS OF DOLLARS) — TOTAL FOR PERIOD

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
1953...	4,003	3,997	3,889	4,059	2,272	1,841	2,040	2,409	2,289	2,459	2,545	1,850	11,889	8,172	6,738	6,854	33,653
1954...	2,095	3,074	1,966	2,539	3,024	3,070	2,563	2,597	3,493	3,890	2,944	2,788	7,135	8,633	8,653	9,622	34,043
1955...	2,295	2,342	2,506	2,704	2,271	2,533	2,334	1,133	3,552	2,703	2,857	4,320	7,143	7,508	7,019	9,880	31,550
1956...	3,585	3,125	4,131	3,424	3,528	4,225	3,592	4,882	3,502	3,479	3,566	3,986	10,841	11,177	11,976	11,031	45,025
1957...	3,522	3,877	3,192	3,521	3,094	2,862	3,177	3,259	3,267	3,216	3,718	3,790	10,591	9,477	9,703	10,724	40,495
1958...	3,834	3,664	4,252	3,985	4,480	4,271	3,931	3,634	3,719	4,910	3,800	3,898	11,750	12,736	11,284	12,608	48,378
1959...	3,792	3,887	3,929	3,735	3,842	3,870	3,552	3,658	3,968	4,118	3,709	3,208	11,608	11,447	11,178	11,035	45,268
1960...	3,447	3,554	3,592	3,483	3,901	3,882	4,973	3,897	3,869	3,620	4,042	3,689	10,593	11,266	12,739	11,351	45,949
1961...	3,857	4,332	3,752	3,840	3,803	3,853	3,924	5,335	4,785	4,303	4,096	4,780	11,941	11,496	14,044	13,179	50,660
1962...	4,473	4,349	4,616	4,764	4,199	4,099	4,925	4,312	4,135	4,787	4,866	4,249	13,438	13,062	13,372	13,902	53,774
1963...	4,731	4,485	4,374	4,139	4,390	4,856	4,639	4,556	4,265	5,442	4,164	4,277	13,590	13,385	13,460	13,883	54,318
1964...	4,242	5,783	4,245	4,563	4,813	4,349	5,010	4,274	4,308	3,984	4,487	5,088	14,270	13,725	13,592	13,559	55,146
1965...	4,421	4,276	4,599	4,575	4,720	4,446	4,888	5,017	5,110	5,345	5,225	5,599	13,296	13,741	15,015	16,169	58,221
1966...	5,489	5,328	6,178	6,392	5,442	6,821	5,963	6,687	5,958	6,037	6,136	6,328	16,995	18,655	18,608	18,501	72,759
1967...	6,589	6,659	6,495	6,746	7,439	6,838	6,427	6,625	7,267	7,258	6,667	6,815	19,743	21,023	20,319	20,740	81,825
1968...	6,688	7,212	6,641	7,013	7,067	7,481	7,317	7,638	8,244	7,256	7,183	7,011	20,541	21,561	23,199	21,450	86,751
1969...	7,378	7,097	6,860	6,556	6,632	6,324	6,887	6,680	6,490	6,830	7,150	6,838	21,335	19,512	20,057	20,818	81,722
1970...	6,906	6,489	6,766	6,683	6,556	6,491	6,793	6,357	6,583	6,368	7,033	6,942	20,161	19,730	19,733	20,343	79,967
1971...	6,796	7,261	6,753	6,752	6,990	6,389	7,462	6,763	6,249	7,333	6,683	7,432	20,810	20,131	20,474	21,448	82,863
1972...	7,604	6,951	6,898	7,267	6,825	6,866	7,173	7,613	6,824	7,015	7,109	6,708	21,453	20,958	21,610	20,832	84,853
1973...	6,827	7,283	7,362	6,865	7,275	6,992	7,312	6,932	6,790	7,671	7,315	6,850	21,472	21,132	21,034	21,836	85,474
1974...	7,527	7,398	7,485	7,762	7,187	8,166	7,983	8,279	8,179	7,681	8,211	8,116	22,410	23,115	24,441	24,008	93,974
1975...	7,785	7,961	8,271	7,971	8,438	8,516	8,301	8,962	8,072	7,889	7,936	8,084	24,017	24,925	25,335	23,909	98,186
1976...	8,393	8,442	8,727	9,033	8,764	8,713	9,727	7,384	10,015	9,914	8,733	9,874	25,562	26,510	27,126	28,521	107,719
1977...	9,804	9,763	9,873	9,671	9,919	9,835	9,498	10,486	9,143	10,240	10,353	10,157	29,440	29,425	29,127	30,750	118,742
1978...	10,537	10,659	10,155	10,242	10,793	10,094	10,327	10,278	10,256	10,214	10,484	10,282	31,351	31,129	30,861	30,980	124,321
1979...	10,770	10,226	10,935	9,784	10,683	10,615	11,792	11,022	12,278	12,081	11,505	11,997	31,931	31,082	35,092	35,583	133,688
1980...	12,578	12,399	13,806	13,722	13,718	12,809	12,677	13,728	13,552	13,014	12,876	15,825	38,783	40,249	39,957	41,715	160,704
1981...	14,808	15,741	15,560	15,210	15,699	15,156	16,836	17,374	16,584	12,892	15,674	19,805	46,109	46,065	50,794	48,371	191,339
1982...	19,361	20,608	18,869	20,793	17,786	17,503	17,669	16,448	18,387	16,476	18,599	24,396	58,838	56,082	52,504	59,471	226,895
1983...	21,340	19,502	20,444	19,332	19,554	21,518	19,409	20,489	20,388	17,201	24,242	24,204	61,286	60,404	60,286	65,647	247,623
1984...	21,145	22,667	23,445	19,185	20,342	19,781	20,988	23,098	22,191	20,821	28,892	26,686	67,257	59,308	66,277	76,399	269,241
1985...	22,492	20,377	20,346	22,655	25,140	29,513	31,641	34,470	30,753	28,629	25,809	30,768	63,215	77,308	96,864	85,206	322,593
1986...	28,411	30,247	30,969	29,758	30,267	33,056	31,199	29,968	30,678	28,383	30,341	26,583	89,627	93,081	91,845	85,307	359,860
1987...	25,911	34,669	28,986	33,794	32,801	30,475	31,867	32,619	34,065	29,233	30,794	24,532	89,566	97,070	98,551	84,559	369,746

525. DEFENSE DEPARTMENT PRIME CONTRACT AWARDS FOR WORK PERFORMED IN THE UNITED STATES[1] (MILLIONS OF DOLLARS) — TOTAL FOR PERIOD

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
1953...	3,682	2,295	2,381	2,462	2,038	2,042	2,035	1,089	1,004	959	265	390	8,358	6,542	4,128	1,614	20,642
1954...	616	564	826	1,068	1,326	1,116	886	767	2,454	2,271	481	913	2,006	3,510	4,107	3,665	13,288
1955...	1,049	1,306	1,028	1,468	841	1,287	971	1,231	597	1,136	1,310	2,194	3,383	3,596	2,799	4,640	14,418
1956...	1,474	1,388	1,502	1,404	1,782	2,024	1,196	2,108	2,091	1,972	1,934	1,891	4,364	5,210	5,395	5,797	20,766
1957...	1,756	1,927	1,563	2,312	808	1,093	1,619	1,310	1,297	1,594	1,819	1,671	5,246	4,213	4,226	5,084	18,769
1958...	2,103	1,232	2,243	2,142	3,043	2,228	1,511	1,692	2,308	1,880	1,704	2,328	5,578	7,413	5,511	5,912	24,414
1959...	1,625	1,898	1,966	2,204	1,893	2,222	2,192	1,964	1,793	1,937	2,102	1,298	5,489	6,319	5,949	5,337	23,094
1960...	1,850	1,754	1,904	1,726	2,252	1,963	2,151	2,200	2,250	1,327	1,938	1,922	5,508	5,941	6,601	5,187	23,237
1961...	1,989	2,186	1,987	2,274	1,855	2,229	1,993	2,143	2,033	2,494	2,308	2,491	6,162	6,358	6,169	7,293	25,982
1962...	3,271	2,180	2,552	2,295	2,140	2,127	1,888	2,167	2,032	2,814	2,946	2,044	8,003	6,562	6,087	7,804	28,456
1963...	2,429	2,611	2,463	2,023	2,413	2,366	2,216	2,722	2,635	2,119	1,814	2,149	7,503	6,802	7,573	6,082	27,960
1964...	2,372	2,958	1,966	2,502	2,640	1,910	2,580	1,963	2,163	1,967	2,075	1,997	7,296	7,052	6,706	6,039	27,093
1965...	2,097	1,846	2,451	2,843	2,150	2,390	2,313	2,775	2,419	2,790	2,995	2,988	6,394	7,383	7,507	8,773	30,057
1966...	2,952	2,906	2,956	3,461	2,978	3,693	3,940	3,165	3,541	3,383	3,225	3,513	8,814	10,132	10,646	10,121	39,713
1967...	3,364	3,930	3,034	3,026	4,040	3,560	3,545	3,690	3,720	3,626	3,308	3,479	10,328	10,632	10,955	10,413	42,328
1968...	2,887	3,445	3,124	3,488	4,203	3,067	3,937	3,173	3,836	3,903	3,378	3,613	9,456	10,758	10,946	10,894	42,054
1969...	3,398	3,441	2,904	2,825	3,070	2,744	2,896	3,001	2,680	2,987	2,734	2,765	9,743	8,639	8,577	8,486	35,445
1970...	2,855	2,623	2,904	2,591	2,545	2,896	2,717	2,782	2,113	3,464	2,746	3,181	8,382	8,032	7,612	9,391	33,417
1971...	2,508	2,704	3,104	2,928	2,231	2,324	2,916	3,093	2,982	2,606	3,092	3,066	8,316	7,483	8,991	8,764	33,554
1972...	3,520	2,982	3,025	2,985	2,786	3,154	3,074	2,638	2,725	2,946	3,589	2,532	9,527	8,925	8,437	9,067	35,956
1973...	2,824	2,899	2,947	2,568	3,171	2,897	2,024	2,962	3,235	2,992	3,347	3,292	8,670	8,636	8,221	9,631	35,158
1974...	3,218	3,144	2,990	4,372	3,211	3,402	3,295	3,553	3,504	3,863	3,667	3,051	9,352	10,985	10,352	10,581	41,270
1975...	3,731	4,061	3,168	4,023	3,814	3,680	3,635	4,419	3,102	2,866	3,062	3,413	10,960	11,517	11,156	9,341	42,974
1976...	3,536	3,101	6,713	3,489	3,543	3,854	2,535	3,652	4,985	4,897	4,114	4,729	13,350	10,886	11,172	13,740	49,148
1977...	3,354	4,369	4,819	4,303	4,654	4,300	4,624	4,623	4,255	5,279	4,247	5,332	12,542	13,257	13,502	14,858	54,159
1978...	4,853	4,741	4,909	4,970	6,204	7,081	3,928	4,924	4,855	4,343	6,509	4,568	14,503	18,255	13,707	15,420	61,885
1979...	5,771	4,554	5,903	4,688	4,825	4,144	5,650	4,947	6,232	5,619	6,029	5,825	16,228	13,657	16,829	17,473	64,187
1980...	5,281	6,368	5,919	6,860	6,938	6,160	6,324	7,289	6,845	6,670	6,780	10,014	17,568	19,958	20,458	23,464	81,448
1981...	6,575	6,504	7,659	8,287	8,145	6,670	9,285	9,637	9,276	5,950	9,778	9,126	20,738	23,102	28,198	24,854	96,892
1982...	8,410	11,073	10,023	10,314	10,278	13,541	9,220	8,928	10,280	8,004	10,109	16,502	29,506	34,133	28,428	34,615	126,682
1983...	13,451	10,500	7,232	10,652	11,247	11,130	11,483	10,767	11,378	4,263	15,731	10,060	31,183	33,029	33,628	30,054	127,894
1984...	11,498	12,552	13,217	12,401	10,927	10,871	9,887	11,869	11,119	17,165	25,476	6,391	37,267	34,199	32,875	49,032	153,373
1985...	11,894	12,953	10,053	9,513	16,758	10,810	10,701	16,353	10,983	12,788	12,340	12,707	34,900	37,081	38,037	37,835	147,853
1986...	13,239	9,932	13,894	12,631	10,794	12,519	13,320	11,866	12,352	9,366	11,878	11,536	37,065	35,944	37,538	32,780	143,327
1987...	11,166	13,121	12,272	11,359	11,782	12,104	12,913	13,595	13,683	10,555	9,353	11,820	36,559	35,245	40,191	31,728	143,723

543. DEFENSE DEPARTMENT GROSS UNPAID OBLIGATIONS OUTSTANDING (MILLIONS OF DOLLARS) — END OF PERIOD

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
1953...	...	...	...	...	...	51,118	50,051	49,349	47,419	45,535	44,707	40,050	...	51,118	47,419	40,050	40,050
1954...	38,361	38,587	35,974	34,907	34,769	33,567	33,695	33,287	33,442	33,673	33,716	33,186	35,974	33,567	33,442	33,186	33,186
1955...	32,254	31,293	30,030	29,435	28,405	26,919	25,793	24,076	23,911	23,512	23,034	23,374	30,030	26,919	23,911	23,374	23,374
1956...	23,715	23,685	24,526	24,536	24,475	25,440	...	...	26,463	26,168	26,344	26,518	24,526	25,440	26,463	26,518	26,518
1957...	26,293	26,581	26,129	25,857	25,287	24,762	...	...	...	22,107	22,140	22,062	26,129	24,762	...	22,062	22,062
1958...	22,051	21,957	22,369	22,768	23,330	24,666	...	23,910	23,555	23,684	23,755	23,755	22,369	24,666	23,555	23,755	23,755
1959...	23,663	23,641	23,682	23,532	23,656	24,007	...	22,846	22,558	22,452	22,323	21,599	23,682	24,007	22,558	21,599	21,599
1960...	21,509	21,314	21,203	21,042	21,148	22,955	...	23,225	23,257	23,022	23,220	22,866	21,203	22,955	23,257	22,866	22,866
1961...	22,795	23,041	22,931	22,718	22,539	22,707	...	23,210	23,945	24,241	23,955	24,522	22,931	22,707	23,945	24,522	24,522
1962...	24,633	24,506	24,659	24,939	24,515	24,242	...	24,463	24,179	24,547	24,831	24,430	24,659	24,242	24,179	24,430	24,430
1963...	24,531	24,304	24,036	23,602	23,126	22,824	...	...	...	...	...	23,050	24,036	22,824	...	23,050	23,050
1964...	23,003	23,777	23,595	23,537	23,914	23,043	...	...	23,365	23,008	23,042	23,275	23,595	23,043	23,365	23,275	23,275
1965...	23,434	23,466	23,698	23,762	24,261	24,651	...	...	...	26,105	26,496	26,746	23,698	24,651	...	26,746	26,746
1966...	27,275	27,621	28,355	29,597	30,322	32,030	...	...	34,154	34,583	34,942	35,064	28,355	32,030	34,154	35,064	35,064
1967...	35,350	35,719	35,668	35,296	36,683	37,417	...	36,249	36,625	36,993	36,831	37,033	35,668	37,417	36,625	37,033	37,033
1968...	36,616	37,236	37,490	36,914	37,622	38,421	...	39,104	39,960	40,178	40,127	39,587	37,490	38,421	39,960	39,587	39,587
1969...	39,531	39,147	38,472	37,656	36,855	35,445	...	34,414	33,613	33,234	32,912	32,781	38,472	35,445	33,613	32,781	32,781
1970...	32,561	32,041	31,494	30,979	30,279	30,787	...	30,221	29,938	29,703	30,085	30,077	31,494	30,787	29,938	30,077	30,077
1971...	30,181	30,851	30,541	30,737	31,098	29,077	...	31,069	30,671	31,546	31,450	31,046	30,541	29,077	30,671	31,046	31,046
1972...	32,879	32,832	32,742	32,976	32,772	32,417	33,109	33,350	33,985	34,026	34,255	34,225	32,742	32,417	33,985	34,225	34,225
1973...	34,280	34,426	34,976	35,140	35,693	35,877	36,188	36,666	36,285	36,682	36,869	36,839	34,976	35,877	36,285	36,839	36,839
1974...	37,446	37,673	37,817	38,456	38,389	38,909	39,741	39,621	39,894	39,429	39,772	40,137	37,817	38,909	39,894	40,137	40,137
1975...	40,052	39,875	40,198	39,918	40,086	40,959	41,437	42,140	41,805	41,845	41,468	41,309	40,198	40,959	41,805	41,309	41,309
1976...	41,358	41,459	41,866	42,494	42,970	43,612	43,251	42,558	43,663	47,366	47,385	48,497	41,866	43,612	43,663	48,497	48,497
1977...	49,258	50,229	50,761	51,236	52,170	52,625	53,383	54,262	52,697	54,775	55,479	55,771	50,761	52,625	52,697	55,771	55,771
1978...	57,304	58,401	58,986	59,348	60,723	60,549	61,833	62,028	62,730	63,006	63,440	64,470	58,986	60,549	62,730	64,470	64,470
1979...	66,702	49,455	67,663	69,360	67,783	67,996	68,662	79,219	70,629	63,757	69,910	70,006	67,663	67,996	70,629	70,006	70,006
1980...	71,178	71,665	73,179	73,912	74,252	74,592	74,870	75,133	76,745	77,777	78,183	79,936	73,179	74,592	76,745	79,936	79,936
1981...	82,087	83,608	84,883	84,994	85,165	86,126	87,968	89,857	91,896	91,354	92,575	93,827	84,883	86,126	91,896	93,827	93,827
1982...	98,818	102,677	105,418	108,428	108,841	109,654	110,885	110,787	111,857	111,866	113,647	119,788	105,418	109,654	111,857	119,788	119,788
1983...	122,628	123,803	125,570	126,165	126,532	129,720	131,172	130,829	133,056	131,130	139,062	141,820	125,570	129,720	133,056	141,820	141,820
1984...	142,169	145,648	150,842	149,369	149,452	151,538	152,828	156,271	156,950	159,226	168,321	172,010	150,842	151,538	156,950	172,010	172,010
1985...	174,180	173,704	174,338	174,867	178,000	179,337	182,074	187,278	186,401	185,059	182,400	183,504	174,338	179,337	186,401	183,504	183,504
1986...	185,822	188,008	190,756	188,903	189,004	193,207	196,185	198,635	199,295	198,408	198,337	197,769	190,756	193,207	199,295	197,769	197,769
1987...	196,585	199,440	199,308	200,411	202,504	204,177	207,148	209,556	215,074	212,355	212,086	205,974	199,308	204,177	215,074	205,974	205,974

NOTE: Unless otherwise noted, these series contain no revisions but are reprinted for the convenience of the user. (JUNE 1989)

[1] This series contains revisions beginning with 1980.

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
	570. EMPLOYMENT, DEFENSE PRODUCTS INDUSTRIES (THOUSANDS)												AVERAGE FOR PERIOD				
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1956...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1957...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1958...	1,218	1,211	1,210	1,212	1,210	1,222	1,224	1,229	1,233	1,239	1,246	1,249	1,213	1,215	1,229	1,245	1,225
1959...	1,249	1,254	1,255	1,259	1,267	1,271	1,280	1,277	1,274	1,266	1,259	1,256	1,253	1,266	1,277	1,260	1,264
1960...	1,250	1,246	1,244	1,240	1,233	1,201	1,213	1,228	1,224	1,218	1,230	1,232	1,247	1,225	1,222	1,227	1,230
1961...	1,235	1,240	1,244	1,248	1,255	1,257	1,259	1,255	1,262	1,274	1,283	1,292	1,240	1,253	1,259	1,283	1,259
1962...	1,303	1,316	1,326	1,330	1,340	1,350	1,361	1,369	1,369	1,370	1,371	1,371	1,315	1,340	1,366	1,371	1,348
1963...	1,369	1,366	1,354	1,350	1,347	1,345	1,337	1,332	1,328	1,328	1,317	1,318	1,363	1,347	1,332	1,321	1,341
1964...	1,307	1,294	1,285	1,278	1,266	1,258	1,246	1,235	1,236	1,232	1,231	1,228	1,295	1,267	1,239	1,230	1,258
1965...	1,228	1,224	1,230	1,237	1,247	1,254	1,267	1,276	1,289	1,300	1,315	1,331	1,227	1,246	1,277	1,315	1,266
1966...	1,357	1,382	1,406	1,430	1,457	1,478	1,502	1,525	1,537	1,554	1,573	1,579	1,382	1,455	1,521	1,569	1,482
1967...	1,588	1,614	1,630	1,645	1,650	1,662	1,668	1,675	1,686	1,699	1,709	1,718	1,611	1,652	1,676	1,709	1,662
1968...	1,719	1,723	1,719	1,713	1,713	1,718	1,717	1,725	1,708	1,691	1,701	1,703	1,720	1,715	1,717	1,698	1,712
1969...	1,691	1,672	1,688	1,686	1,682	1,658	1,659	1,643	1,627	1,613	1,580	1,565	1,684	1,675	1,643	1,586	1,647
1970...	1,546	1,521	1,503	1,472	1,441	1,421	1,400	1,373	1,353	1,321	1,299	1,281	1,523	1,445	1,375	1,300	1,411
1971...	1,262	1,238	1,213	1,190	1,179	1,167	1,150	1,147	1,141	1,132	1,123	1,114	1,238	1,179	1,146	1,123	1,171
1972...	1,109	1,115	1,117	1,123	1,125	1,124	1,124	1,127	1,136	1,134	1,144	1,152	1,114	1,124	1,129	1,143	1,128
1973...	1,154	1,155	1,157	1,160	1,165	1,169	1,171	1,175	1,171	1,172	1,176	1,176	1,155	1,165	1,172	1,175	1,167
1974...	1,179	1,179	1,182	1,185	1,187	1,189	1,193	1,152	1,188	1,197	1,193	1,180	1,180	1,187	1,178	1,190	1,184
1975...	1,185	1,153	1,156	1,138	1,152	1,139	1,129	1,123	1,114	1,103	1,089	1,089	1,165	1,143	1,122	1,094	1,131
1976...	1,096	1,092	1,093	1,087	1,084	1,071	1,059	1,069	1,069	1,065	1,063	1,068	1,094	1,081	1,066	1,065	1,076
1977...	1,069	1,074	1,069	1,085	1,088	1,098	1,109	1,103	1,103	1,066	1,068	1,093	1,071	1,090	1,105	1,076	1,085
1978...	1,120	1,125	1,138	1,143	1,162	1,173	1,184	1,193	1,195	1,207	1,219	1,236	1,128	1,159	1,191	1,221	1,175
1979...	1,242	1,262	1,278	1,282	1,287	1,296	1,305	1,306	1,317	1,328	1,340	1,346	1,261	1,288	1,309	1,338	1,299
1980...	1,346	1,352	1,358	1,360	1,364	1,365	1,367	1,373	1,377	1,382	1,386	1,388	1,352	1,363	1,372	1,385	1,368
1981...	1,391	1,388	1,390	1,393	1,393	1,395	1,394	1,397	1,397	1,392	1,385	1,390	1,390	1,394	1,396	1,389	1,392
1982...	1,386	1,380	1,377	1,375	1,370	1,368	1,368	1,358	1,360	1,356	1,354	1,350	1,381	1,371	1,362	1,353	1,367
1983...	1,344	1,346	1,342	1,347	1,352	1,356	1,366	1,350	1,372	1,374	1,377	1,383	1,344	1,352	1,363	1,378	1,359
1984...	1,391	1,398	1,408	1,414	1,424	1,435	1,444	1,452	1,461	1,470	1,474	1,485	1,399	1,424	1,452	1,476	1,438
1985...	1,496	1,506	1,514	1,525	1,533	1,544	1,551	1,569	1,565	1,569	1,577	1,573	1,505	1,534	1,562	1,573	1,544
1986...	1,570	1,572	1,572	1,583	1,588	1,564	1,592	1,590	1,590	1,592	1,591	1,590	1,571	1,578	1,591	1,591	1,583
1987...	1,590	1,589	1,590	1,583	1,584	1,577	1,577	1,576	1,574	1,574	1,572	1,569	1,590	1,581	1,576	1,572	1,580
	577. DEFENSE DEPARTMENT MILITARY PERSONNEL ON ACTIVE DUTY[1] ⓤ (THOUSANDS)												END OF PERIOD				
1953...	3,513	3,510	3,518	3,524	3,543	3,555	3,558	3,548	3,509	3,482	3,458	3,403	3,518	3,555	3,509	3,403	3,403
1954...	3,381	3,359	3,342	3,326	3,312	3,302	3,302	3,289	3,280	3,257	3,233	3,181	3,342	3,302	3,280	3,181	3,181
1955...	3,203	3,160	3,105	3,036	2,969	2,935	2,940	2,945	2,931	2,923	2,916	2,887	3,105	2,935	2,931	2,887	2,887
1956...	2,879	2,864	2,850	2,836	2,813	2,806	2,810	2,798	2,795	2,801	2,798	2,781	2,850	2,806	2,795	2,781	2,781
1957...	2,787	2,788	2,792	2,792	2,790	2,796	2,808	2,789	2,758	2,699	2,659	2,617	2,792	2,796	2,758	2,617	2,617
1958...	2,613	2,618	2,623	2,608	2,600	2,601	2,604	2,605	2,598	2,597	2,590	2,566	2,623	2,601	2,598	2,566	2,566
1959...	2,561	2,550	2,538	2,518	2,506	2,504	2,506	2,500	2,492	2,495	2,501	2,487	2,538	2,504	2,492	2,487	2,487
1960...	2,491	2,487	2,478	2,472	2,465	2,476	2,480	2,485	2,492	2,501	2,500	2,494	2,478	2,476	2,492	2,494	2,494
1961...	2,503	2,498	2,490	2,483	2,473	2,484	2,497	2,514	2,553	2,725	2,781	2,811	2,490	2,484	2,553	2,811	2,811
1962...	2,849	2,849	2,840	2,829	2,808	2,808	2,807	2,684	2,688	2,702	2,687	2,668	2,840	2,808	2,688	2,668	2,668
1963...	2,677	2,684	2,691	2,693	2,692	2,700	2,703	2,702	2,695	2,693	2,694	2,676	2,691	2,700	2,695	2,676	2,676
1964...	2,687	2,696	2,693	2,694	2,690	2,687	2,696	2,693	2,690	2,680	2,678	2,663	2,693	2,687	2,690	2,663	2,663
1965...	2,663	2,652	2,647	2,645	2,641	2,655	2,669	2,686	2,724	2,761	2,803	2,857	2,647	2,655	2,724	2,857	2,857
1966...	2,902	2,937	2,969	3,004	3,056	3,094	3,136	3,184	3,229	3,287	3,326	3,334	2,969	3,094	3,229	3,334	3,334
1967...	3,357	3,368	3,371	3,371	3,368	3,377	3,382	3,393	3,412	3,416	3,412	3,398	3,371	3,377	3,412	3,398	3,398
1968...	3,427	3,440	3,467	3,494	3,518	3,547	3,545	3,526	3,490	3,454	3,433	3,408	3,467	3,547	3,490	3,408	3,408
1969...	3,418	3,432	3,452	3,465	3,459	3,460	3,458	3,459	3,449	3,387	3,351	3,298	3,452	3,460	3,449	3,298	3,298
1970...	3,255	3,220	3,173	3,116	3,084	3,066	3,045	3,020	2,984	2,946	2,917	2,874	3,173	3,066	2,984	2,874	2,874
1971...	2,861	2,840	2,802	2,770	2,737	2,715	2,685	2,657	2,627	2,608	2,579	2,519	2,802	2,715	2,627	2,519	2,519
1972...	2,462	2,426	2,385	2,341	2,319	2,323	2,332	2,344	2,356	2,371	2,370	2,348	2,385	2,323	2,356	2,348	2,348
1973...	2,334	2,314	2,291	2,274	2,256	2,253	2,251	2,237	2,232	2,227	2,218	2,202	2,291	2,253	2,232	2,202	2,202
1974...	2,199	2,195	2,187	2,174	2,156	2,162	2,162	2,153	2,157	2,156	2,154	2,140	2,187	2,162	2,157	2,140	2,140
1975...	2,145	2,146	2,137	2,127	2,124	2,128	2,129	2,111	2,105	2,097	2,099	2,084	2,137	2,128	2,105	2,084	2,084
1976...	2,092	2,093	2,090	2,087	2,081	2,082	2,087	2,085	2,084	2,086	2,082	2,072	2,090	2,082	2,084	2,072	2,072
1977...	2,077	2,078	2,075	2,071	2,070	2,075	2,079	2,073	2,075	2,072	2,069	2,060	2,075	2,075	2,075	2,060	2,060
1978...	2,065	2,062	2,058	2,054	2,046	2,057	2,062	2,062	2,062	2,058	2,050	2,041	2,058	2,057	2,062	2,041	2,041
1979...	2,040	2,030	2,026	2,022	2,018	2,024	2,027	2,024	2,027	2,030	2,029	2,020	2,026	2,024	2,027	2,020	2,020
1980...	2,029	2,032	2,033	2,028	2,031	2,034	2,044	2,049	2,051	2,053	2,056	2,051	2,033	2,034	2,051	2,051	2,051
1981...	2,056	2,061	2,062	2,060	2,064	2,070	2,082	2,084	2,083	2,090	2,097	2,093	2,062	2,070	2,083	2,093	2,093
1982...	2,104	2,109	2,107	2,106	2,104	2,108	2,110	2,109	2,109	2,108	2,114	2,113	2,107	2,108	2,109	2,113	2,113
1983...	2,120	2,122	2,127	2,123	2,120	2,116	2,113	2,115	2,123	2,120	2,126	2,124	2,127	2,116	2,123	2,124	2,124
1984...	2,130	2,135	2,140	2,138	2,141	2,143	2,142	2,144	2,138	2,138	2,141	2,138	2,140	2,143	2,138	2,138	2,138
1985...	2,146	2,147	2,148	2,148	2,149	2,151	2,156	2,157	2,151	2,151	2,153	2,150	2,148	2,151	2,151	2,150	2,150
1986...	2,157	2,160	2,160	2,150	2,150	2,143	2,150	2,161	2,169	2,177	2,181	2,178	2,160	2,143	2,169	2,178	2,178
1987...	2,179	2,172	2,168	2,158	2,153	2,151	2,158	2,167	2,174	2,172	2,174	2,167	2,168	2,151	2,174	2,167	2,167
	578. DEFENSE DEPARTMENT CIVILIAN PERSONNEL, DIRECT HIRE EMPLOYMENT (THOUSANDS)												END OF PERIOD				
1953...	1,423	1,403	1,380	1,358	1,339	1,325	1,316	1,308	1,296	1,284	1,264	1,254	1,380	1,325	1,296	1,254	1,254
1954...	1,240	1,228	1,219	1,215	1,211	1,203	1,197	1,191	1,185	1,181	1,189	1,185	1,219	1,203	1,185	1,185	1,185
1955...	1,183	1,181	1,180	1,181	1,184	1,181	1,180	1,182	1,182	1,183	1,186	1,173	1,180	1,181	1,182	1,173	1,173
1956...	1,167	1,166	1,166	1,168	1,170	1,173	1,177	1,180	1,181	1,184	1,184	1,182	1,166	1,173	1,181	1,182	1,182
1957...	1,179	1,176	1,172	1,166	1,159	1,154	1,152	1,147	1,130	1,105	1,096	1,090	1,172	1,154	1,130	1,090	1,090
1958...	1,087	1,088	1,087	1,089	1,089	1,090	1,091	1,090	1,092	1,094	1,095	1,092	1,087	1,090	1,092	1,092	1,092
1959...	1,088	1,082	1,079	1,076	1,074	1,073	1,072	1,065	1,064	1,060	1,058	1,055	1,079	1,073	1,064	1,055	1,055
1960...	1,052	1,050	1,049	1,044	1,044	1,043	1,038	1,039	1,037	1,035	1,034	1,035	1,049	1,043	1,037	1,035	1,035
1961...	1,036	1,037	1,038	1,040	1,041	1,039	1,039	1,047	1,052	1,058	1,060	1,061	1,038	1,039	1,052	1,061	1,061
1962...	1,062	1,064	1,064	1,065	1,066	1,069	1,068	1,070	1,067	1,068	1,069	1,068	1,064	1,069	1,067	1,068	1,068
1963...	1,066	1,064	1,059	1,058	1,055	1,049	1,047	1,045	1,046	1,045	1,043	1,045	1,059	1,049	1,046	1,045	1,045
1964...	1,045	1,043	1,043	1,041	1,038	1,029	1,024	1,024	1,027	1,024	1,022	1,022	1,043	1,029	1,027	1,022	1,022
1965...	1,021	1,022	1,022	1,025	1,030	1,031	1,036	1,042	1,047	1,054	1,060	1,061	1,022	1,031	1,047	1,061	1,061
1966...	1,067	1,076	1,092	1,104	1,115	1,132	1,151	1,171	1,189	1,204	1,224	1,236	1,092	1,132	1,189	1,236	1,236
1967...	1,251	1,265	1,273	1,277	1,280	1,294	1,293	1,288	1,280	1,282	1,281	1,277	1,273	1,294	1,280	1,277	1,277
1968...	1,272	1,269	1,270	1,270	1,277	1,308	1,316	1,299	1,282	1,281	1,280	1,279	1,270	1,308	1,282	1,279	1,279
1969...	1,319	1,319	1,320	1,317	1,319	1,334	1,331	1,315	1,303	1,291	1,277	1,267	1,320	1,334	1,303	1,267	1,267
1970...	1,255	1,241	1,225	1,218	1,218	1,189	1,172	1,171	1,175	1,165	1,161	1,154	1,225	1,189	1,175	1,154	1,154
1971...	1,146	1,143	1,142	1,140	1,139	1,125	1,120	1,130	1,135	1,130	1,126	1,123	1,142	1,125	1,135	1,123	1,123
1972...	1,119	1,117	1,112	1,105	1,093	1,082	1,060	1,073	1,075	1,083	1,083	1,082	1,112	1,082	1,075	1,082	1,082
1973...	1,073	1,058	1,052	1,050	1,053	1,030	1,011	1,022	1,024	1,024	1,025	1,026	1,052	1,030	1,024	1,026	1,026
1974...	1,034	1,041	1,044	1,046	1,054	1,068	1,063	1,062	1,054	1,048	1,046	1,044	1,044	1,068	1,054	1,044	1,044
1975...	1,039	1,038	1,037	1,036	1,036	1,038	1,041	1,035	1,035	1,034	1,030	1,029	1,037	1,038	1,035	1,029	1,029
1976...	1,026	1,022	1,019	1,014	1,010	1,003	1,001	1,001	1,002	998	997	997	1,019	1,003	1,002	997	997
1977...	998	999	999	998	996	1,000	994	992	988	987	987	985	999	1,000	988	985	985
1978...	987	987	987	986	987	989	987	987	987	985	983	981	987	989	987	981	981
1979...	977	976	973	972	970	966	967	966	968	969	970	970	973	966	968	970	970
1980...	970	971	972	973	973	974	973	964	980	977	975	976	972	974	980	976	976
1981...	979	978	979	984	987	993	1,006	1,007	994	1,005	1,009	1,012	979	993	994	1,012	1,012
1982...	1,015	1,019	1,023	1,026	1,024	1,030	1,032	1,032	1,002	1,024	1,028	1,030	1,023	1,030	1,002	1,030	1,030
1983...	1,031	1,034	1,035	1,032	1,036	1,035	1,034	1,041	1,038	1,042	1,044	1,048	1,035	1,035	1,038	1,048	1,048
1984...	1,049	1,049	1,051	1,052	1,056	1,056	1,060	1,062	1,057	1,068	1,069	1,069	1,051	1,056	1,057	1,069	1,069
1985...	1,073	1,074	1,076	1,081	1,084	1,084	1,091	1,094	1,099	1,099	1,098	1,100	1,076	1,084	1,099	1,100	1,100
1986...	1,101	1,087	1,084	1,081	1,074	1,068	1,063	1,057	1,067	1,065	1,060	1,058	1,084	1,068	1,067	1,058	1,058
1987...	1,060	1,066	1,069	1,070	1,070	1,076	1,078	1,080	1,088	1,086	1,085	1,082	1,069	1,076	1,088	1,082	1,082

NOTE: Unless otherwise noted, these series contain revisions beginning with 1986.

[1] This series contains no revisions but is reprinted for the convenience of the user.

(JUNE 1989)

C. Historical Data for Selected Series—Continued

47. INDEX OF INDUSTRIAL PRODUCTION[1]
(1977=100)

AVERAGE FOR PERIOD

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
1953...	40.2	40.4	40.7	40.9	41.1	40.9	41.5	41.2	40.4	40.0	39.1	38.1	40.4	41.0	41.0	39.1	40.4
1954...	37.9	38.0	37.7	37.5	37.7	37.9	37.9	37.9	37.9	38.4	39.0	39.5	37.9	37.7	37.9	39.0	38.2
1955...	40.4	40.9	41.9	42.4	43.0	43.1	43.4	43.4	43.7	44.4	44.5	44.7	41.1	42.8	43.5	44.5	43.0
1956...	44.9	44.6	44.6	44.9	44.5	44.1	42.8	44.5	45.5	45.9	45.5	46.2	44.7	44.5	44.3	45.9	44.9
1957...	46.0	46.5	46.4	45.8	45.6	45.7	46.0	46.0	45.6	44.9	43.9	43.0	46.3	45.7	45.9	43.9	45.5
1958...	42.2	41.3	40.8	40.2	40.6	41.6	42.2	43.1	43.5	44.0	45.3	45.3	41.4	40.8	42.9	44.9	42.6
1959...	46.0	46.9	47.6	48.6	49.3	49.4	48.2	46.6	46.5	46.2	46.5	49.3	46.8	49.1	47.1	47.3	47.7
1960...	50.6	50.2	49.7	49.3	49.3	48.7	48.5	48.4	47.9	47.9	47.2	46.3	50.2	49.1	48.3	47.1	48.8
1961...	46.4	46.3	46.6	47.5	48.3	48.9	49.5	50.0	49.9	50.9	51.7	52.1	46.4	48.2	49.8	51.6	49.1
1962...	51.7	52.5	52.8	52.9	52.8	52.7	53.2	53.3	53.6	53.7	53.9	53.9	52.3	52.8	53.4	53.8	53.2
1963...	54.3	54.9	55.3	55.8	56.4	56.6	56.4	56.5	57.1	57.5	57.7	57.6	54.8	56.3	56.7	57.6	56.3
1964...	58.1	58.5	58.5	59.5	59.8	60.0	60.4	60.8	61.0	60.2	62.0	62.7	58.4	59.8	60.7	61.6	60.1
1965...	63.4	63.8	64.7	64.9	65.5	66.0	66.6	66.9	67.0	67.7	68.0	68.8	64.0	65.5	66.8	68.2	66.1
1966...	69.5	70.0	70.9	71.0	71.7	72.0	72.4	72.5	73.2	73.7	73.2	73.3	70.1	71.6	72.7	73.4	72.0
1967...	73.7	72.8	72.4	73.1	72.5	72.5	72.3	73.7	73.6	74.2	75.2	76.0	73.0	72.7	73.2	75.1	73.5
1968...	76.0	76.2	76.5	76.6	77.4	77.7	77.6	77.8	78.1	78.3	79.3	79.5	76.2	77.2	77.8	79.0	77.6
1969...	80.0	80.5	81.2	80.9	80.6	81.3	81.8	82.0	81.9	82.0	81.2	81.0	80.6	80.9	81.9	81.4	81.2
1970...	79.5	79.4	79.3	79.1	79.0	78.8	79.0	78.8	78.3	76.7	76.2	78.0	79.4	79.0	78.7	77.0	78.5
1971...	78.6	78.4	78.4	78.8	79.2	79.5	79.3	78.8	80.1	80.7	81.1	82.0	78.5	79.2	79.4	81.3	79.6
1972...	83.8	84.4	85.1	86.5	86.3	86.5	86.4	87.6	88.5	89.8	90.9	91.8	84.4	86.4	87.5	90.8	87.3
1973...	91.8	93.1	93.1	93.4	93.8	94.5	95.1	95.1	95.8	96.1	96.2	94.7	92.7	93.9	95.3	95.7	94.4
1974...	93.3	93.0	93.4	93.2	94.3	94.6	94.2	93.9	94.2	93.6	90.9	87.1	93.2	94.0	94.1	90.5	93.0
1975...	84.8	83.5	82.0	82.7	82.5	83.6	84.1	85.6	86.4	86.9	87.7	88.4	83.4	82.9	85.4	87.7	84.8
1976...	89.3	90.9	90.7	91.1	92.1	92.2	92.7	93.2	93.5	93.9	95.4	96.2	90.3	91.8	93.1	95.2	92.6
1977...	96.5	97.2	98.0	99.0	99.6	100.4	100.7	101.0	101.4	101.8	102.1	102.1	97.2	99.7	101.0	102.0	100.0
1978...	101.6	101.6	103.0	105.5	105.8	106.9	107.5	107.7	108.3	109.2	109.9	110.8	102.1	106.1	107.8	110.0	106.5
1979...	110.3	110.9	111.2	109.9	110.9	110.9	110.5	110.2	110.4	111.0	111.0	111.0	110.8	110.6	110.4	111.0	110.7
1980...	111.3	111.4	111.4	109.1	106.2	105.0	104.8	106.3	107.7	108.5	110.7	111.0	111.4	106.8	106.3	110.1	108.6
1981...	111.0	111.2	111.6	110.6	111.2	112.0	113.4	112.8	111.5	110.4	109.0	107.4	111.3	111.3	112.6	108.9	111.0
1982...	105.4	107.0	105.8	104.5	103.6	103.0	102.5	102.0	101.3	100.5	100.6	100.5	106.1	103.7	101.9	100.5	103.1
1983...	102.5	103.3	104.2	105.6	106.9	107.8	109.8	111.6	113.7	114.4	114.8	115.5	103.3	106.8	111.7	114.9	109.2
1984...	118.5	119.3	119.9	120.5	121.0	121.9	122.8	123.0	122.4	122.1	122.7	122.7	119.2	121.1	122.7	122.5	121.4
1985...	122.4	122.9	123.3	123.1	123.7	123.5	123.4	124.1	124.4	123.7	124.8	125.4	122.9	123.4	124.0	124.6	123.7
1986...	126.4	125.5	123.9	124.7	124.3	124.1	124.8	124.9	124.5	125.3	125.7	126.8	125.3	124.4	124.7	125.9	125.1
1987...	126.2	127.1	127.4	127.4	128.2	129.1	130.6	131.2	131.0	132.5	133.2	133.9	126.9	128.2	130.9	133.2	129.8

721. ORGANIZATION FOR ECONOMIC COOPERATION AND DEVELOPMENT, EUROPEAN COUNTRIES--
INDEX OF INDUSTRIAL PRODUCTION[2] (1977=100)

AVERAGE FOR PERIOD

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
1953...	27	27	27	27	27	27	28	28	29	29	29	29	27	27	28	29	28
1954...	29	29	29	30	30	31	31	31	31	31	31	32	29	30	31	31	30
1955...	32	32	33	33	33	35	34	35	36	35	36	36	32	34	35	36	34
1956...	40	39	40	41	41	41	42	42	42	42	42	42	40	41	42	42	41
1957...	43	43	43	43	43	44	44	44	44	44	44	44	43	43	44	44	44
1958...	44	44	44	44	44	44	44	44	44	44	44	44	44	44	44	44	44
1959...	45	45	45	46	47	47	47	48	48	49	49	50	45	47	48	49	47
1960...	51	51	51	52	52	52	53	53	53	54	54	54	51	52	53	54	52
1961...	52	53	53	53	53	53	54	54	54	54	54	55	53	53	54	54	54
1962...	54	54	54	54	55	55	55	56	56	55	56	56	54	55	56	56	55
1963...	55	55	55	57	58	58	59	59	59	60	60	59	55	58	59	60	58
1964...	61	61	61	61	61	62	62	61	62	63	63	63	61	61	62	63	62
1965...	64	64	63	64	65	64	65	65	65	66	66	66	64	64	65	66	65
1966...	66	67	68	67	68	68	68	68	68	68	67	68	67	68	68	68	68
1967...	68	68	67	68	67	68	69	68	69	69	70	72	68	68	69	70	69
1968...	70	71	71	72	69	72	74	75	75	75	76	77	71	71	75	76	73
1969...	78	77	78	79	80	80	81	81	80	80	80	81	78	80	81	80	80
1970...	82	83	84	84	84	83	85	84	84	84	84	85	83	84	84	84	84
1971...	85	85	84	85	85	85	86	85	86	86	86	86	85	85	86	86	85
1972...	87	85	87	88	89	89	89	90	90	92	92	94	86	89	90	93	89
1973...	94	94	95	95	97	97	97	98	98	98	98	98	94	96	98	98	97
1974...	99	98	98	100	100	101	100	100	98	97	95	93	98	100	99	95	98
1975...	92	92	92	91	89	90	90	90	91	93	93	93	92	90	90	93	91
1976...	94	95	95	96	98	98	98	98	100	99	100	101	95	97	99	100	98
1977...	101	101	101	99	100	100	99	100	100	100	99	100	101	100	100	100	100
1978...	101	100	100	102	101	101	102	103	103	104	104	106	100	101	103	105	102
1979...	104	105	105	106	107	107	108	108	108	108	109	109	105	107	108	109	107
1980...	111	111	110	109	107	108	108	106	104	105	106	105	111	108	106	105	108
1981...	105	106	106	105	106	105	106	104	106	107	106	105	106	105	105	106	106
1982...	106	105	106	106	105	104	103	103	103	103	102	102	106	105	103	102	104
1983...	104	104	104	105	105	106	105	105	106	106	108	108	104	105	105	107	106
1984...	109	108	108	107	108	105	108	109	109	109	109	110	108	107	109	109	108
1985...	110	111	112	111	112	112	112	112	112	113	114	111	111	112	112	113	112
1986...	113	113	113	116	112	114	116	114	114	115	115	114	113	114	115	115	114
1987...	113	116	116	116	117	116	117	116	117	119	119	118	115	116	117	119	117

722. UNITED KINGDOM--INDEX OF INDUSTRIAL PRODUCTION[3]
(1977=100)

AVERAGE FOR PERIOD

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
1953...	52	52	53	53	53	51	53	53	53	56	55	55	52	52	53	55	53
1954...	57	56	57	57	57	57	57	57	58	59	59	59	57	57	57	59	58
1955...	60	60	62	61	62	60	60	59	61	62	62	62	61	61	60	62	61
1956...	60	60	60	60	59	60	60	59	60	60	60	60	60	60	60	60	60
1957...	60	61	60	60	61	62	62	62	62	61	62	60	60	61	62	61	61
1958...	61	62	63	60	61	61	60	60	60	60	61	61	62	61	60	61	61
1959...	61	61	61	63	63	63	64	64	65	66	67	68	61	63	64	67	64
1960...	68	68	69	68	69	68	68	69	69	69	69	69	68	68	69	69	69
1961...	69	69	69	69	68	69	70	69	68	69	68	69	69	69	69	69	69
1962...	68	69	69	69	70	70	70	70	71	69	69	69	69	70	70	69	69
1963...	67	69	70	71	72	72	74	73	72	75	75	75	69	72	73	75	72
1964...	76	77	77	77	77	79	77	77	79	80	80	80	77	78	78	80	78
1965...	80	80	79	80	82	80	80	80	81	82	81	82	80	81	80	82	81
1966...	82	82	83	83	83	81	83	82	82	81	80	80	82	82	82	80	82
1967...	80	81	81	83	81	82	82	81	82	83	83	85	81	82	82	84	82
1968...	84	85	86	86	87	87	87	87	87	87	87	88	85	87	87	87	86
1969...	89	89	89	90	90	91	91	89	89	88	90	91	89	90	90	90	90
1970...	88	90	91	90	90	90	90	90	90	91	90	91	90	90	90	91	90
1971...	91	89	88	90	90	90	89	90	89	89	89	90	89	90	89	89	90
1972...	87	80	88	90	92	92	91	92	94	95	96	96	85	91	92	96	91
1973...	99	98	99	98	99	100	100	100	99	100	99	98	99	99	100	99	99
1974...	91	91	94	99	101	101	101	101	99	97	97	95	92	100	100	96	97
1975...	96	96	94	92	91	91	90	89	91	92	92	91	95	91	90	92	92
1976...	92	93	93	94	96	94	94	94	95	98	98	99	93	95	94	98	95
1977...	101	101	101	100	102	98	99	100	100	100	99	101	101	100	100	100	100
1978...	101	101	99	106	102	102	104	105	105	102	103	106	100	103	105	104	103
1979...	99	106	108	107	109	111	110	106	106	106	107	108	104	109	107	107	107
1980...	107	104	104	101	101	101	99	98	96	96	95	95	105	101	98	95	100
1981...	94	95	95	96	94	97	97	97	97	99	98	97	95	96	97	98	96
1982...	97	97	97	98	99	98	98	99	99	99	97	98	97	98	99	98	98
1983...	100	101	99	101	102	100	102	103	103	104	104	105	100	101	103	104	102
1984...	107	105	103	102	101	102	101	100	102	102	102	103	105	102	101	102	102
1985...	105	105	107	109	109	110	107	109	110	108	109	106	106	109	109	108	108
1986...	108	109	111	110	109	109	111	111	112	111	112	111	109	109	111	111	110
1987...	110	113	112	113	114	112	115	116	114	117	116	117	112	113	115	117	114

---

[1] This series contains no revisions but is reprinted for the convenience of the user.
[2] This series contains revisions beginning with 1959.
[3] This series contains revisions beginning with 1957.

(JUNE 1989)

C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
723. CANADA--INDEX OF INDUSTRIAL PRODUCTION[1] (1977=100)													AVERAGE FOR PERIOD				
1953...	30.7	31.0	31.2	31.2	31.2	31.0	31.2	31.0	31.2	30.8	30.3	30.8	31.0	31.1	31.1	30.6	31.0
1954...	30.8	31.2	30.8	30.6	30.4	30.6	30.4	31.0	30.7	31.1	31.2	31.9	30.9	30.5	30.7	31.4	30.9
1955...	32.4	32.6	33.2	33.2	34.0	34.3	34.3	35.1	35.2	35.5	35.7	36.2	32.7	33.8	34.9	35.8	34.3
1956...	36.3	36.3	36.9	37.8	37.4	38.1	38.5	38.3	38.6	38.9	39.1	39.2	36.5	37.8	38.5	39.1	38.0
1957...	38.6	39.2	39.5	38.8	38.8	38.7	38.7	38.9	38.1	37.7	37.8	37.9	39.1	38.8	38.6	37.8	38.6
1958...	37.5	37.9	37.9	38.3	38.6	38.3	38.6	38.5	38.3	38.5	39.3	39.5	37.8	38.4	38.5	39.1	38.4
1959...	39.8	40.6	40.6	41.5	41.3	41.4	41.6	41.6	42.5	43.3	42.3	42.6	40.3	41.4	41.9	42.7	41.6
1960...	43.6	43.2	43.6	42.2	42.6	42.3	41.7	42.0	42.4	42.6	42.3	42.2	43.5	42.4	42.0	42.4	42.6
1961...	42.9	42.8	42.6	43.3	43.6	44.2	44.8	44.5	45.3	45.5	45.7	45.9	42.8	43.7	44.9	45.7	44.3
1962...	46.0	46.2	46.9	47.1	47.7	48.0	48.8	48.0	48.9	48.5	48.4	48.4	46.4	47.6	48.6	48.4	47.7
1963...	48.3	48.7	49.3	49.3	50.0	50.3	50.0	50.0	51.8	51.9	52.5	53.1	48.8	49.9	50.6	52.5	50.4
1964...	53.5	54.4	53.9	54.3	54.3	54.7	54.4	54.8	56.1	55.9	56.8	57.4	53.9	54.4	55.1	56.7	55.0
1965...	58.0	57.6	58.8	58.6	58.7	59.1	60.2	59.2	60.6	61.6	62.2	63.3	58.1	58.8	60.0	62.4	59.8
1966...	63.5	64.1	64.1	64.2	64.2	64.3	64.1	63.1	64.5	65.3	64.9	65.1	63.9	64.2	63.9	65.1	64.3
1967...	65.8	65.0	64.9	65.5	65.5	65.7	66.3	67.4	67.0	66.4	67.4	67.6	65.2	65.6	66.9	67.1	66.2
1968...	67.2	67.0	67.7	69.0	70.2	70.6	70.7	71.2	71.7	72.2	72.7	72.1	67.3	69.9	71.2	72.3	70.2
1969...	72.7	73.9	75.3	74.9	74.5	74.2	75.2	74.1	74.6	74.1	75.0	76.2	74.0	74.5	74.6	75.1	74.6
1970...	75.9	76.8	75.7	74.9	75.3	74.4	74.9	75.2	74.6	74.7	75.6	75.7	76.1	74.9	74.9	75.3	75.3
1971...	76.3	76.9	77.2	77.4	78.5	79.2	79.3	81.5	81.9	82.2	81.5	82.4	76.8	78.4	80.9	82.0	79.5
1972...	82.8	81.7	82.7	84.8	84.1	85.1	85.1	85.2	87.2	88.7	89.7	90.2	82.4	84.7	85.8	89.5	85.6
1973...	90.9	93.4	94.5	93.6	93.9	94.5	96.5	93.8	94.8	96.1	97.4	97.3	92.9	94.0	95.0	96.9	94.7
1974...	98.9	99.2	99.6	97.8	99.3	98.1	97.8	97.8	96.6	96.8	95.3	95.2	99.2	98.4	97.4	95.8	97.7
1975...	91.9	92.3	91.0	91.9	90.1	91.1	92.5	91.7	91.9	90.9	93.0	94.6	91.7	91.0	92.0	92.8	91.9
1976...	94.3	95.2	96.5	97.8	99.1	97.8	97.7	98.7	98.8	96.8	98.9	99.0	95.3	98.2	98.4	98.2	97.6
1977...	100.9	99.3	99.7	98.7	99.8	100.7	100.2	100.1	99.5	100.3	100.4	100.5	100.0	99.7	99.9	100.4	100.0
1978...	100.4	100.9	100.6	102.7	101.3	103.2	101.8	102.5	105.1	105.4	106.7	108.7	100.6	102.4	103.1	106.9	103.3
1979...	109.0	109.2	108.8	108.2	110.4	109.5	110.7	110.9	111.0	110.7	110.0	108.8	109.0	109.4	110.9	109.8	109.8
1980...	110.6	108.7	110.5	107.9	105.4	105.4	106.4	106.0	108.6	109.1	109.1	109.5	109.9	106.2	107.0	109.2	108.1
1981...	108.4	109.5	109.6	112.0	110.8	111.1	110.9	106.2	108.6	107.1	104.7	104.4	109.2	111.3	108.6	105.4	108.6
1982...	103.3	102.5	101.1	98.3	98.5	97.0	94.9	97.1	96.3	94.5	96.1	95.8	102.3	97.9	96.1	95.5	98.0
1983...	97.9	97.9	98.7	100.7	101.2	104.5	104.1	107.0	109.0	107.8	109.6	112.8	98.2	102.1	106.7	110.1	104.3
1984...	112.7	111.3	113.2	115.4	117.4	118.0	119.1	119.9	117.9	120.0	119.1	119.1	112.4	116.9	119.0	119.4	116.9
1985...	120.3	121.1	121.5	121.1	122.6	123.1	123.3	124.2	124.3	125.5	126.2	126.3	121.0	122.3	123.9	126.0	123.3
1986...	126.2	126.3	123.3	128.1	124.8	123.0	124.3	123.9	124.3	125.1	124.9	126.8	125.3	125.3	124.2	125.6	125.1
1987...	126.2	127.6	128.8	128.9	129.6	130.3	130.9	133.6	134.1	135.5	136.5	136.9	127.5	129.6	132.9	136.3	131.6
725. WEST GERMANY--INDEX OF INDUSTRIAL PRODUCTION[2] (1977=100)													AVERAGE FOR PERIOD				
1953...	26	26	27	28	27	28	29	29	29	29	29	30	26	28	29	29	28
1954...	29	30	30	31	31	31	32	32	33	33	33	34	30	31	32	33	32
1955...	37	37	38	37	38	39	40	40	40	42	42	42	37	38	40	42	39
1956...	42	40	42	43	43	43	44	44	44	44	44	43	41	43	44	44	43
1957...	44	46	44	45	45	45	45	45	46	46	46	46	45	45	45	46	45
1958...	46	46	47	46	46	47	46	47	46	46	47	47	46	46	46	47	46
1959...	47	47	47	47	49	49	48	52	51	53	52	53	47	48	50	53	50
1960...	53	53	54	55	54	54	56	55	56	57	57	58	53	54	56	57	55
1961...	58	59	59	59	58	58	59	58	59	58	59	61	59	58	59	59	59
1962...	57	57	57	57	58	58	58	59	59	58	59	58	57	58	59	58	58
1963...	58	58	59	59	61	59	61	62	61	62	63	61	58	60	61	62	60
1964...	64	65	64	64	64	65	66	65	66	67	67	67	64	64	66	67	65
1965...	70	68	68	68	68	68	68	68	70	70	68	71	69	68	69	70	69
1966...	70	71	72	71	70	71	71	70	70	68	68	67	71	71	70	68	70
1967...	67	66	65	66	65	66	68	67	68	70	70	74	66	66	68	71	68
1968...	68	70	71	71	73	74	73	79	76	76	80	79	70	73	76	78	74
1969...	80	81	81	82	83	84	83	86	85	86	88	86	81	83	85	87	84
1970...	86	89	89	90	91	89	90	89	89	89	89	90	88	90	89	89	89
1971...	92	91	90	91	90	91	92	88	90	91	89	88	91	91	90	89	90
1972...	91	91	92	93	92	92	93	92	93	93	95	97	91	92	93	95	93
1973...	98	99	99	99	99	99	95	100	100	99	100	99	99	99	98	99	99
1974...	99	99	98	99	100	99	99	95	95	95	94	91	99	99	96	93	97
1975...	91	91	91	90	90	90	88	91	91	92	93	94	91	90	90	93	91
1976...	95	97	97	98	98	99	95	98	99	100	99	100	96	98	97	100	98
1977...	100	100	101	100	99	101	97	100	101	100	100	102	100	100	99	101	100
1978...	103	100	98	100	100	100	102	102	103	103	103	105	100	100	102	104	102
1979...	104	104	104	105	107	108	109	107	107	107	109	109	104	107	108	108	107
1980...	110	111	109	108	108	107	108	107	103	104	105	104	110	108	106	104	107
1981...	104	107	105	104	105	104	105	104	105	107	105	104	105	104	105	105	105
1982...	104	104	105	105	104	102	99	101	101	100	99	99	104	104	100	99	102
1983...	102	101	103	103	103	107	102	104	105	104	107	109	102	104	104	107	104
1984...	108	109	107	105	107	97	109	109	109	109	110	111	108	103	109	110	108
1985...	111	110	112	111	112	113	116	112	113	114	116	111	111	112	114	114	113
1986...	114	114	114	116	113	114	118	114	114	114	114	113	114	114	115	114	114
1987...	112	113	113	116	117	114	114	117	116	117	117	116	113	116	116	117	115
726. FRANCE--INDEX OF INDUSTRIAL PRODUCTION[3] (1977=100)													AVERAGE FOR PERIOD				
1953...	26	26	27	27	29	29	28	26	29	29	29	31	26	28	28	30	28
1954...	30	29	30	31	31	31	31	31	32	31	32	32	30	31	31	32	31
1955...	32	32	33	33	33	33	33	34	33	34	35	35	32	33	33	35	33
1956...	36	35	36	37	37	37	38	38	38	39	39	39	36	37	38	39	37
1957...	39	40	40	40	40	40	42	42	43	42	43	43	40	40	42	43	41
1958...	44	44	44	43	43	43	43	43	43	43	42	42	44	43	43	42	43
1959...	42	42	42	43	43	44	44	44	44	45	45	46	42	43	44	45	44
1960...	46	46	46	47	46	47	47	47	49	48	49	49	46	47	48	49	47
1961...	49	49	50	49	49	50	50	50	50	50	51	52	49	49	50	51	50
1962...	51	52	52	52	52	52	53	53	53	53	54	53	52	52	53	53	52
1963...	53	53	48	54	56	56	58	58	58	58	58	59	51	55	58	58	56
1964...	60	60	60	60	60	60	59	59	60	60	60	59	60	60	59	60	60
1965...	59	59	59	60	60	60	60	60	61	62	62	62	59	60	60	62	60
1966...	61	63	63	63	63	64	65	65	65	64	65	65	62	63	65	65	64
1967...	64	64	64	64	64	66	65	65	66	65	66	67	64	65	65	66	65
1968...	67	67	69	68	47	60	71	71	69	72	75	75	68	58	70	74	68
1969...	73	72	72	76	77	76	77	77	76	78	76	77	72	76	77	77	76
1970...	79	79	79	80	79	80	79	79	80	81	80	81	79	80	79	81	80
1971...	81	82	83	82	81	82	83	83	85	85	86	86	82	82	84	86	83
1972...	87	86	87	88	89	88	89	89	91	92	93	94	87	88	90	93	89
1973...	94	95	95	93	98	96	98	98	96	98	98	96	95	96	97	97	96
1974...	100	100	98	100	101	99	102	102	97	98	94	92	99	100	100	95	99
1975...	91	91	89	89	87	89	88	88	88	92	89	95	90	88	88	92	90
1976...	95	95	96	97	97	97	99	99	102	99	101	101	95	97	100	100	98
1977...	102	101	102	99	98	102	99	99	100	99	100	98	102	100	99	99	100
1978...	100	100	101	104	102	101	101	101	102	104	104	104	100	102	101	104	102
1979...	103	104	105	103	106	108	110	110	109	108	108	108	104	106	110	108	107
1980...	109	108	108	108	105	105	106	106	104	104	102	104	108	106	105	103	106
1981...	104	105	103	103	104	104	103	103	105	104	104	106	104	104	104	105	104
1982...	104	104	105	105	104	105	102	102	103	103	103	103	104	105	102	103	104
1983...	103	103	104	104	105	105	102	102	104	102	105	106	103	105	103	104	104
1984...	106	106	106	104	108	104	106	106	105	106	105	104	106	105	106	105	106
1985...	103	106	106	105	106	105	108	108	106	108	109	105	105	105	107	107	106
1986...	108	106	105	111	104	108	109	109	109	110	108	108	106	108	109	109	108
1987...	105	109	110	109	110	111	111	111	111	111	112	112	108	110	111	112	110

---

[1] This series contains no revisions but is reprinted for the convenience of the user.
[2] This series contains revisions beginning with 1955.
[3] This series contains revisions beginning with 1956.

C. Historical Data for Selected Series—Continued

727. ITALY--INDEX OF INDUSTRIAL PRODUCTION
(1977=100)

AVERAGE FOR PERIOD

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
1953...	21.7	21.7	22.1	22.1	21.4	22.1	22.7	22.9	22.7	23.3	24.2	24.2	21.8	21.9	22.8	23.9	22.6
1954...	24.1	24.2	24.2	24.5	24.2	23.8	24.7	24.8	25.3	25.3	25.3	25.6	24.2	24.2	24.9	25.4	24.7
1955...	25.6	25.8	26.1	26.0	26.2	26.9	26.9	26.8	26.9	26.9	27.2	27.1	25.8	26.4	26.9	27.1	26.5
1956...	27.4	26.5	27.7	28.5	28.8	28.8	29.2	28.8	29.6	29.6	29.2	29.8	27.2	28.7	29.2	29.5	28.7
1957...	29.9	30.5	30.5	31.0	30.7	30.9	31.2	31.3	31.7	30.5	30.9	31.2	30.3	30.9	31.4	30.9	30.9
1958...	31.7	31.0	31.0	30.9	30.9	31.7	32.0	31.9	32.4	32.7	32.9	32.9	31.2	31.2	32.1	32.8	31.8
1959...	33.0	34.1	34.2	34.2	34.3	34.1	34.3	35.5	36.3	37.0	37.9	38.4	33.8	34.2	35.4	37.8	35.3
1960...	38.2	39.3	39.9	40.0	40.5	41.4	41.3	41.5	42.0	41.5	41.6	41.7	39.1	40.6	41.6	41.6	40.7
1961...	42.4	43.4	43.3	43.7	44.2	44.9	45.6	45.7	46.2	47.0	47.6	48.1	43.0	44.3	45.8	47.6	45.2
1962...	48.7	48.9	48.5	48.8	49.5	48.2	49.8	49.9	49.2	49.8	50.9	51.9	48.7	48.8	49.6	50.9	49.5
1963...	51.9	50.7	52.2	53.5	53.4	54.4	53.9	54.7	55.7	55.8	55.5	55.0	51.6	53.8	54.8	55.4	53.9
1964...	56.6	54.7	55.9	55.3	54.6	53.6	54.7	51.3	54.2	54.0	54.4	54.6	55.7	54.5	53.4	54.3	54.5
1965...	54.5	55.0	54.3	55.0	57.0	57.6	57.9	57.3	57.9	58.3	59.7	59.5	54.6	56.5	57.7	59.2	57.0
1966...	61.6	61.4	62.9	61.6	63.9	64.1	64.7	66.4	66.6	65.9	66.2	67.6	62.0	63.2	65.9	66.6	64.4
1967...	67.8	68.9	67.9	69.2	69.7	69.3	69.4	69.7	69.3	70.2	70.5	70.4	68.2	69.4	69.5	70.4	69.4
1968...	71.1	71.1	71.1	72.3	73.3	73.2	73.8	73.5	75.6	76.2	73.5	76.7	71.1	72.9	74.3	75.5	73.4
1969...	78.3	76.0	78.3	78.6	77.3	79.4	79.7	78.5	74.2	70.8	69.2	72.3	77.5	78.4	77.5	70.8	76.0
1970...	81.1	81.9	81.7	81.0	79.7	79.8	81.9	79.8	82.3	80.5	81.5	81.7	81.6	80.2	81.3	81.2	81.1
1971...	80.5	79.6	80.6	78.2	80.3	80.2	79.4	81.0	82.8	80.5	82.7	86.2	80.2	79.6	81.1	83.1	81.0
1972...	84.1	81.8	82.2	81.3	84.4	84.1	82.2	85.0	82.2	88.9	88.0	90.3	82.7	83.3	83.1	89.1	84.5
1973...	85.0	83.2	84.2	89.8	92.8	94.7	97.1	96.1	96.1	98.0	97.6	98.3	84.1	92.4	96.4	98.0	92.7
1974...	100.9	96.2	97.9	100.7	99.8	101.1	99.2	97.1	99.4	93.9	88.7	87.9	98.3	100.5	98.6	90.2	96.9
1975...	88.9	88.8	85.4	86.8	83.3	87.7	89.1	87.7	88.3	89.5	90.1	90.0	87.7	85.9	88.4	89.9	88.0
1976...	90.6	93.2	94.5	95.2	100.7	99.1	100.4	99.0	102.5	100.2	103.8	108.1	92.8	98.3	100.6	104.0	98.9
1977...	104.8	101.9	103.2	97.7	103.1	98.3	99.0	100.1	101.2	97.5	97.8	95.8	103.3	99.7	100.1	97.0	100.0
1978...	99.4	99.1	99.4	98.0	100.6	101.9	101.7	103.3	101.7	106.3	106.1	105.5	99.3	100.2	102.2	106.0	101.9
1979...	105.9	108.6	106.2	106.8	106.0	101.3	105.9	109.6	110.6	114.8	114.4	114.2	106.9	104.7	108.7	114.5	108.7
1980...	117.4	119.6	119.2	120.2	113.2	116.8	116.5	105.3	110.7	111.7	115.6	110.5	118.7	116.7	110.8	112.6	114.7
1981...	115.5	115.2	114.6	111.8	117.4	112.8	114.5	107.2	111.5	113.6	114.3	107.0	115.1	114.0	111.1	111.6	113.0
1982...	118.7	114.0	110.6	112.0	109.6	104.2	112.8	107.8	106.3	108.4	106.3	103.1	114.4	108.6	109.0	105.9	109.5
1983...	107.4	106.9	104.7	106.0	102.4	102.1	109.3	105.3	104.3	107.4	109.3	106.3	106.3	103.5	106.3	107.7	106.0
1984...	109.2	106.1	109.5	105.3	110.6	111.2	110.0	110.2	112.1	110.6	109.7	109.6	108.3	109.0	110.8	110.0	109.5
1985...	106.0	113.3	113.0	108.3	110.7	113.4	109.7	111.6	111.3	109.5	113.2	109.3	110.8	110.8	110.9	110.7	110.8
1986...	111.7	113.3	116.3	117.4	111.0	116.4	113.5	112.4	112.1	113.5	114.6	113.5	113.8	114.9	112.7	113.9	113.8
1987...	114.2	117.6	120.2	117.9	122.3	118.7	118.1	113.2	117.5	122.7	121.2	116.5	117.3	119.6	116.3	120.1	118.3

728. JAPAN--INDEX OF INDUSTRIAL PRODUCTION
(1977=100)

AVERAGE FOR PERIOD

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
1953...	7.6	7.8	8.5	8.6	8.6	8.8	8.9	9.2	9.2	9.5	9.5	9.7	8.0	8.7	9.1	9.6	8.8
1954...	9.7	9.5	9.9	9.8	9.5	9.5	9.5	9.2	9.5	9.5	9.6	9.8	9.7	9.6	9.4	9.6	9.6
1955...	9.9	10.1	10.2	10.2	10.2	10.2	10.5	10.8	11.0	11.0	11.2	11.5	10.1	10.2	10.8	11.2	10.6
1956...	11.8	12.0	11.8	12.2	12.5	12.7	13.2	13.3	13.6	14.2	14.2	14.2	11.9	12.5	13.4	14.2	13.0
1957...	14.3	14.6	14.7	15.3	16.1	15.7	16.0	15.4	15.4	15.3	15.3	15.0	14.5	15.7	15.6	15.2	15.3
1958...	14.9	15.0	14.9	14.9	14.4	14.3	14.9	15.0	15.0	15.4	15.3	15.7	14.9	14.5	15.0	15.5	15.0
1959...	15.9	16.4	16.6	16.9	17.4	18.0	18.1	18.4	18.8	19.3	19.5	20.4	16.3	17.4	18.4	19.7	18.0
1960...	20.4	21.4	21.4	21.8	22.0	22.0	22.5	22.8	23.2	23.5	24.1	24.2	21.1	21.9	22.8	23.9	22.4
1961...	24.9	25.1	25.8	25.8	26.3	26.6	27.2	27.6	27.5	28.0	28.3	28.8	25.3	26.2	27.4	28.4	26.8
1962...	29.2	29.2	29.6	29.2	29.6	29.2	28.6	29.2	28.8	28.6	28.8	28.6	29.3	29.3	28.9	28.7	29.0
1963...	29.2	30.0	30.2	31.3	31.7	31.4	32.6	33.4	33.4	34.4	35.0	35.1	29.8	31.5	33.1	34.8	32.3
1964...	35.6	36.4	36.0	36.5	37.0	37.7	37.7	37.7	38.8	38.7	38.2	39.2	36.0	37.1	38.1	38.7	37.5
1965...	38.8	38.5	38.8	38.5	38.0	38.7	38.7	38.8	39.0	39.0	39.7	39.7	38.7	38.4	38.8	39.5	38.8
1966...	40.2	40.4	41.5	42.4	42.8	43.5	44.2	44.9	45.6	46.5	47.5	48.4	40.7	42.9	44.9	47.5	44.0
1967...	48.7	48.3	49.6	50.0	51.1	52.0	52.5	53.4	55.0	55.5	56.7	57.2	48.9	51.0	53.6	56.5	52.5
1968...	57.1	57.9	58.2	58.6	60.5	59.5	60.2	61.8	61.5	63.0	64.7	64.4	57.7	59.5	61.2	64.0	60.6
1969...	65.3	66.3	66.4	68.3	69.8	69.3	70.3	70.8	72.4	74.4	74.4	75.8	66.0	69.1	71.2	74.9	70.3
1970...	76.8	77.6	78.2	78.9	79.9	81.0	81.0	80.7	81.0	81.3	80.5	82.2	77.5	79.9	80.9	81.3	79.9
1971...	82.0	81.6	82.4	82.0	79.9	81.6	81.9	82.2	83.3	82.2	83.1	82.6	82.0	81.2	82.5	82.6	82.1
1972...	83.1	84.0	85.7	85.1	86.4	86.8	86.7	89.0	89.9	90.9	92.6	94.9	84.3	86.1	88.5	92.8	87.9
1973...	97.3	98.2	99.7	99.4	100.4	101.4	100.3	103.3	101.8	103.3	104.2	104.2	98.4	100.4	101.8	103.9	101.1
1974...	104.8	104.5	102.1	100.0	100.3	97.6	96.6	95.2	94.2	92.2	90.7	89.0	103.8	99.3	95.3	90.6	97.3
1975...	85.6	84.7	83.6	85.6	85.6	86.4	87.3	87.3	88.0	88.2	86.8	88.7	84.6	85.9	87.5	87.9	86.5
1976...	90.2	92.5	93.9	95.2	94.9	96.6	97.5	97.7	97.6	97.6	99.0	99.4	92.2	95.6	97.6	98.7	96.0
1977...	100.3	98.9	100.3	99.7	99.3	100.1	98.2	100.3	100.3	99.4	101.4	102.1	99.8	99.7	99.6	101.0	100.0
1978...	103.1	102.4	104.7	104.7	105.0	105.5	106.2	107.6	108.5	108.6	109.2	110.2	103.4	105.1	107.4	109.3	106.3
1979...	110.1	109.9	110.9	111.3	113.7	114.2	115.0	116.7	114.6	117.0	118.4	118.0	110.3	113.1	115.4	117.8	114.2
1980...	118.8	123.2	120.0	122.1	121.2	120.0	119.8	116.3	118.1	118.8	117.3	119.0	120.7	121.1	118.1	118.4	119.6
1981...	119.1	118.7	119.1	119.1	117.3	120.3	121.2	120.8	122.8	123.5	123.5	123.1	119.0	118.9	121.6	123.4	120.7
1982...	122.4	121.5	122.8	121.1	120.0	121.5	121.2	121.4	122.0	118.4	121.4	120.1	122.2	120.9	121.5	120.0	121.2
1983...	121.1	120.7	122.4	122.4	122.9	124.2	123.8	126.6	128.3	127.8	129.0	130.7	121.4	123.2	126.2	129.2	125.0
1984...	131.7	135.0	133.9	133.4	135.8	136.7	136.7	138.7	136.7	140.7	140.7	139.8	133.5	135.3	137.4	140.4	136.6
1985...	141.2	140.8	139.7	141.9	143.3	141.1	143.2	141.9	140.8	142.2	141.9	141.9	140.6	142.1	142.0	142.0	141.7
1986...	141.6	141.6	141.5	141.5	141.5	141.9	141.9	138.5	143.2	141.4	139.4	142.6	141.6	141.6	141.2	141.1	141.4
1987...	142.2	141.5	143.6	142.5	140.2	145.5	146.7	146.7	149.0	151.4	152.0	153.7	142.4	142.7	147.5	152.4	146.2

742. UNITED KINGDOM--INDEX OF STOCK PRICES[1] ⓤ
(1967=100)

AVERAGE FOR PERIOD

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
1953...	33.9	34.9	35.6	34.9	33.5	33.5	34.3	36.0	37.0	38.0	37.7	38.4	34.8	34.0	35.8	38.0	35.6
1954...	39.8	40.6	41.0	43.1	44.0	45.2	47.3	50.1	50.8	53.5	52.9	53.5	40.5	44.1	49.4	53.3	46.8
1955...	56.6	50.6	51.6	52.7	56.6	61.2	59.7	56.3	55.2	54.1	53.1	54.8	52.9	56.8	57.1	54.0	55.2
1956...	51.2	48.1	48.8	52.4	49.8	48.4	50.3	50.6	49.5	49.5	45.2	48.4	49.4	50.2	50.1	47.7	49.4
1957...	51.2	51.8	51.8	54.8	55.4	56.0	56.0	54.8	49.4	46.4	47.0	46.4	51.6	55.4	53.4	46.6	51.8
1958...	45.2	42.7	45.8	48.2	48.2	50.6	50.6	53.6	55.4	57.2	57.8	61.4	44.6	49.0	53.2	58.8	51.4
1959...	60.8	62.0	62.6	65.0	67.4	67.4	66.2	72.2	70.4	80.7	82.5	88.5	61.8	66.6	69.6	83.9	70.5
1960...	87.9	86.1	86.7	81.9	84.9	82.5	83.1	87.3	86.7	87.3	83.1	84.3	86.9	83.1	85.7	84.9	85.2
1961...	87.9	92.1	95.7	98.1	96.9	89.1	86.7	83.1	81.9	80.1	80.7	81.9	91.9	94.7	83.9	80.9	87.8
1962...	82.5	83.1	81.3	86.7	84.9	77.7	77.1	80.1	80.1	80.7	83.7	84.9	82.3	83.1	79.1	83.1	81.9
1963...	84.9	86.7	88.5	89.7	90.3	89.7	91.5	93.9	95.7	98.1	99.3	101.1	86.7	89.9	93.7	99.5	92.4
1964...	98.7	96.3	98.7	100.5	98.7	97.5	101.1	102.3	102.3	99.9	95.1	92.1	97.9	98.9	101.9	95.7	98.6
1965...	93.3	95.7	92.1	92.7	93.9	90.3	86.7	87.9	90.3	95.7	98.1	96.3	93.7	92.3	88.3	96.7	92.8
1966...	97.5	100.5	98.7	98.1	101.1	102.3	98.1	87.3	86.1	84.9	83.1	85.5	98.9	100.5	90.5	84.5	93.6
1967...	89.1	88.5	89.7	94.5	96.9	96.9	99.3	100.5	105.4	110.8	115.0	113.2	89.1	96.1	101.7	113.0	100.0
1968...	114.4	118.0	120.4	133.1	139.1	142.7	149.9	154.1	157.7	152.9	154.7	157.7	117.6	138.3	153.9	155.1	141.2
1969...	164.4	159.5	152.3	150.5	143.3	133.1	128.2	128.2	129.4	127.0	128.8	132.5	158.7	142.3	128.6	129.4	139.8
1970...	139.1	134.9	131.2	128.8	115.6	112.6	115.0	118.0	120.4	128.2	120.4	121.0	135.1	119.0	117.8	123.2	123.8
1971...	123.4	121.6	119.8	130.6	146.3	146.9	156.5	158.3	163.8	159.5	155.9	165.6	121.6	141.3	159.5	160.3	145.7
1972...	175.2	180.0	186.0	190.8	194.5	184.2	187.2	195.7	183.0	180.0	185.4	190.8	180.4	189.8	188.6	185.4	186.1
1973...	182.4	168.6	164.4	168.0	166.8	171.0	161.3	156.5	154.7	158.9	151.1	126.4	171.8	168.6	157.5	145.5	160.8
1974...	125.8	123.4	115.6	111.4	112.6	103.0	93.3	81.9	74.1	71.0	65.6	58.4	121.6	109.0	83.1	65.0	94.7
1975...	68.6	98.7	109.0	115.0	125.8	126.4	118.6	115.6	127.6	132.5	141.5	140.3	92.1	122.4	120.6	138.1	118.3
1976...	150.5	152.3	152.3	154.1	155.9	145.7	146.3	140.3	131.8	116.8	121.6	132.5	151.7	151.9	139.5	123.6	141.7
1977...	149.3	157.1	164.4	165.0	180.0	178.8	178.2	191.5	208.9	210.1	197.5	198.7	156.9	174.6	192.9	202.1	181.6
1978...	198.1	187.8	187.2	192.1	202.9	201.1	204.7	220.3	223.4	217.3	208.3	213.1	191.0	198.7	216.1	212.9	204.7
1979...	211.3	211.9	240.8	255.9	255.3	240.8	233.0	234.2	236.6	239.0	215.5	217.3	221.3	250.7	234.6	223.9	232.6
1980...	224.6	239.6	231.8	228.2	230.6	240.8	255.9	256.5	262.5	267.3	277.5	267.9	232.0	233.2	258.3	270.9	248.6
1981...	258.9	269.1	273.3	293.2	295.6	289.0	284.8	298.6	278.7	259.5	278.1	284.2	267.1	292.6	287.4	273.9	280.2
1982...	290.8	299.8	298.6	303.4	315.5	314.9	313.1	320.3	343.8	360.6	372.1	364.8	296.4	311.3	325.7	365.8	324.8
1983...	372.1	381.1	387.7	410.0	403.4	425.6	418.4	431.7	422.6	411.2	423.8	432.3	380.3	413.0	424.2	422.4	410.0
1984...	457.0	457.0	485.2	494.9	488.9	468.4	447.3	478.0	496.7	503.3	525.6	550.9	466.4	484.1	474.0	526.6	487.8
1985...	577.4	584.6	591.8	591.8	606.3	590.6	567.7	596.6	605.1	617.1	651.4	644.2	584.6	596.2	589.8	637.6	602.0
1986...	647.2	689.3	754.4	779.7	755.6	764.0	755.0	749.5	766.4	750.2	773.6	779.0	697.0	766.4	757.0	767.6	747.0
1987...	840.5	916.9	972.3	956.1	1040.9	1097.5	1154.7	1101.1	1121.0	1027.7	794.1	810.4	909.9	1031.5	1125.6	877.4	986.1

NOTE: Unless otherwise noted, these series contain revisions beginning with 1955.

[1] This series contains revisions beginning with 1946.

(JUNE 1989)

C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
						743. CANADA--INDEX OF STOCK PRICES[1] ⓤ (1967=100)									AVERAGE FOR PERIOD		
1953...	39.0	38.5	37.8	36.7	36.9	36.3	37.1	36.5	35.9	37.3	37.0	37.4	38.4	36.6	36.5	37.2	37.2
1954...	36.1	36.6	38.2	38.7	41.1	40.9	43.0	43.1	43.8	43.6	47.4	49.4	37.0	40.2	43.3	46.8	41.8
1955...	49.9	50.8	49.9	53.2	55.5	58.2	61.1	60.9	61.2	57.5	59.6	60.6	50.2	55.6	61.1	59.2	56.5
1956...	59.4	61.6	66.5	65.9	63.3	65.0	69.8	68.2	64.1	62.6	59.3	63.8	62.5	64.7	67.4	61.9	64.1
1957...	64.2	61.6	63.7	66.6	68.5	67.0	65.2	58.8	54.6	50.6	51.8	48.8	63.2	67.4	59.5	50.4	60.1
1958...	50.7	50.2	51.7	51.3	53.4	54.8	57.4	58.2	60.1	60.7	61.0	61.9	50.9	53.2	58.6	61.2	56.0
1959...	63.6	64.0	63.6	64.2	64.3	64.8	67.7	64.2	61.2	61.2	60.8	62.7	63.7	64.4	64.4	61.6	63.5
1960...	59.9	57.9	57.9	56.8	58.5	57.1	55.8	59.5	56.5	56.5	58.7	61.6	58.6	57.5	57.3	58.9	58.1
1961...	65.0	67.2	68.4	71.6	73.0	73.5	74.8	76.0	74.8	75.2	77.5	79.2	66.9	72.7	75.2	77.3	73.0
1962...	77.2	77.6	77.5	75.4	69.2	64.7	66.2	67.8	64.6	65.6	70.8	71.1	77.4	69.8	66.2	69.2	70.6
1963...	74.6	72.1	74.3	77.9	79.1	76.2	74.2	74.7	76.9	77.5	76.7	79.4	73.7	77.7	75.3	77.9	76.1
1964...	81.5	80.8	84.0	87.1	90.1	89.9	92.0	91.4	95.3	95.7	96.1	96.4	82.1	89.0	92.9	96.1	90.0
1965...	101.9	101.4	100.5	103.0	102.7	95.7	94.7	97.1	98.7	100.4	97.6	99.6	101.3	100.5	96.8	99.2	99.4
1966...	103.7	101.2	99.8	100.7	97.4	96.8	95.2	88.2	86.0	87.7	87.1	89.2	101.6	98.3	89.8	88.0	94.4
1967...	95.3	96.2	99.4	101.5	97.7	100.2	103.4	102.2	104.2	98.2	100.6	101.6	97.0	99.8	103.3	100.1	100.0
1968...	98.7	94.4	92.1	100.3	99.3	104.6	104.0	106.7	111.8	113.4	117.7	120.1	95.1	101.4	107.5	117.1	105.3
1969...	123.3	117.4	121.1	124.6	127.8	114.0	107.4	112.8	112.1	113.6	116.5	115.2	120.6	122.1	110.8	115.1	117.2
1970...	110.8	113.7	113.7	103.7	93.6	91.6	95.8	98.3	102.7	99.8	104.2	107.1	112.7	96.3	98.9	103.7	102.9
1971...	110.2	110.1	114.5	113.1	110.7	112.7	111.1	110.5	106.6	99.6	102.4	111.9	111.6	112.2	109.4	104.6	109.4
1972...	121.8	126.2	122.9	124.2	126.4	124.8	127.7	133.9	131.9	127.0	135.3	138.6	123.6	125.1	131.2	133.6	128.4
1973...	141.0	138.8	140.0	134.3	128.2	129.8	137.8	135.2	141.3	138.9	133.6	134.9	139.9	130.8	138.1	135.8	136.2
1974...	137.9	141.8	137.3	124.7	116.6	114.0	115.8	103.9	94.1	103.0	96.1	95.4	139.0	118.4	104.6	98.2	115.0
1975...	110.7	113.7	111.8	114.0	116.5	119.2	118.8	117.4	110.3	105.2	110.8	107.7	112.1	116.6	115.5	107.9	113.0
1976...	117.4	121.4	119.1	121.5	121.6	119.3	118.7	118.5	116.2	111.8	104.0	114.3	119.3	120.8	117.8	110.0	117.0
1977...	112.6	114.0	115.5	112.4	110.9	116.5	116.8	113.4	113.0	109.7	115.0	119.7	114.0	113.3	114.4	114.8	114.1
1978...	112.8	113.6	120.1	122.2	127.5	127.2	134.9	139.2	145.2	137.4	143.5	148.0	115.5	125.6	139.8	143.0	131.0
1979...	153.2	156.5	165.7	167.7	171.7	182.9	176.1	191.6	198.0	178.4	192.0	204.9	158.5	174.1	188.6	191.8	178.2
1980...	229.1	247.7	203.1	211.3	222.8	232.9	248.3	250.6	255.4	253.1	271.4	256.4	226.6	222.3	251.4	260.3	240.2
1981...	251.6	246.3	263.6	260.6	267.9	266.8	254.7	246.0	212.8	208.2	227.4	220.8	253.8	265.1	237.8	218.8	243.9
1982...	201.9	188.9	179.4	174.9	172.2	154.4	159.5	182.3	181.0	200.5	207.7	221.3	190.1	167.2	174.3	209.8	185.3
1983...	229.5	236.2	243.6	264.5	273.5	276.5	280.0	280.6	282.4	266.8	287.1	288.4	236.4	271.5	281.0	280.8	267.4
1984...	279.0	273.4	269.2	262.5	251.9	251.0	241.8	269.6	270.4	265.9	267.6	271.2	273.9	255.1	260.6	268.2	264.5
1985...	293.2	293.2	295.2	297.8	309.2	306.5	314.0	318.6	297.4	302.2	322.8	327.8	293.9	304.5	310.0	317.6	306.5
1986...	321.2	322.7	344.3	347.9	352.8	348.6	331.7	342.2	336.6	343.4	344.3	346.5	329.4	349.8	336.8	344.7	340.2
1987...	378.4	395.4	422.5	420.0	416.4	422.6	455.4	451.3	440.9	341.2	336.5	357.1	398.8	419.7	449.2	344.9	403.1
						745. WEST GERMANY--INDEX OF STOCK PRICES[2] ⓤ (1967=100)									AVERAGE FOR PERIOD		
1953...	13.9	13.6	13.2	13.2	13.1	13.1	13.2	13.9	14.8	15.5	15.7	15.6	13.6	13.1	14.0	15.6	14.1
1954...	16.1	16.8	17.1	16.9	17.2	18.2	19.7	20.2	21.5	23.1	24.0	25.5	16.7	17.4	20.5	24.2	19.7
1955...	27.3	27.1	28.5	31.4	31.7	31.9	32.8	33.7	33.9	31.3	30.1	31.3	27.6	31.7	33.5	30.9	30.9
1956...	31.4	30.5	30.5	31.0	30.0	29.2	28.8	28.1	28.5	29.0	28.4	28.8	30.8	30.1	28.5	28.7	29.5
1957...	29.2	28.2	29.2	29.2	28.2	28.2	30.3	30.3	30.3	30.3	31.3	31.3	28.9	28.5	30.3	31.0	29.7
1958...	33.1	33.1	34.1	36.2	36.2	38.0	39.0	42.9	46.9	50.6	50.6	52.7	33.4	36.8	42.9	51.3	41.1
1959...	55.5	55.5	57.6	59.5	69.3	75.1	82.8	94.7	85.9	84.0	86.8	92.6	56.2	68.0	87.8	87.8	74.9
1960...	94.7	94.7	95.7	100.6	117.2	141.4	144.5	174.8	155.2	148.4	143.5	142.6	95.0	119.7	158.2	144.8	129.4
1961...	139.6	139.6	137.7	140.5	152.2	144.5	133.7	121.1	121.1	127.9	131.9	125.8	139.0	145.7	125.3	128.5	134.6
1962...	121.1	120.0	119.0	115.1	98.5	91.7	87.7	91.7	85.9	84.9	100.6	96.6	120.0	101.8	88.4	94.0	101.1
1963...	93.6	89.8	92.6	95.7	107.4	104.3	105.5	110.4	110.4	108.3	104.3	108.3	92.0	102.5	108.8	107.0	102.6
1964...	114.1	116.2	118.1	116.2	113.2	111.3	113.2	116.2	115.1	109.2	109.2	112.3	116.1	113.6	114.8	110.2	113.7
1965...	112.3	110.4	107.4	107.4	105.5	104.3	103.4	105.5	105.5	102.5	99.6	98.5	110.0	105.7	104.8	100.2	105.2
1966...	110.2	112.3	110.6	107.8	101.1	96.4	90.8	91.7	95.4	92.9	89.8	89.8	111.0	101.8	92.6	90.8	99.1
1967...	88.2	93.6	94.5	93.8	92.2	90.5	92.2	104.3	108.3	109.7	115.8	116.9	92.1	92.2	101.6	114.1	100.0
1968...	123.7	125.3	124.2	129.8	131.4	134.2	136.8	137.5	133.7	136.5	133.7	130.7	124.4	131.8	136.0	133.6	131.5
1969...	134.7	135.8	136.1	137.0	143.5	144.7	138.6	144.0	145.4	151.5	156.6	150.8	135.5	141.7	142.7	153.0	143.2
1970...	144.5	140.5	137.7	137.2	125.1	119.5	117.4	122.3	117.2	114.8	109.5	108.5	140.9	127.3	119.0	110.9	124.5
1971...	115.8	123.5	124.6	121.4	120.9	119.0	119.7	120.0	113.0	108.8	105.0	112.7	121.3	120.4	117.6	108.8	117.0
1972...	117.9	125.8	130.5	134.7	138.4	135.6	134.4	138.9	134.4	130.7	132.1	131.4	124.7	136.2	135.9	131.4	132.1
1973...	138.9	136.3	142.1	142.1	129.8	128.1	120.0	119.0	115.8	117.6	112.0	105.5	139.1	133.3	118.3	111.7	125.6
1974...	110.2	110.6	108.1	111.8	112.0	108.1	103.2	104.3	99.4	95.7	96.8	100.8	109.6	110.6	102.3	97.8	105.1
1975...	105.0	112.3	120.2	124.4	119.3	114.4	117.4	119.5	115.8	118.8	126.3	128.4	112.5	119.4	117.6	124.5	118.5
1976...	131.9	134.9	136.5	132.6	126.7	127.2	124.9	122.1	122.3	116.0	115.8	117.2	134.4	128.8	123.1	116.3	125.7
1977...	120.0	118.3	118.3	124.4	127.2	124.4	123.7	125.8	125.3	126.7	128.8	126.0	118.9	125.3	124.9	127.2	124.1
1978...	127.9	129.1	127.0	125.6	124.4	127.2	130.5	134.0	137.5	139.6	135.8	134.9	128.0	125.7	134.0	136.8	131.1
1979...	135.6	131.9	130.5	130.0	125.6	119.7	121.1	123.0	124.4	121.4	116.2	116.7	132.7	125.1	122.8	118.1	124.7
1980...	115.5	121.6	115.5	114.1	115.8	117.4	119.0	118.6	117.2	117.6	114.6	113.7	117.5	115.8	118.3	115.3	116.7
1981...	112.7	111.3	113.4	119.3	118.1	123.2	123.9	123.5	117.6	114.6	114.4	114.6	112.5	120.2	121.7	114.5	117.2
1982...	113.0	116.0	118.1	118.6	115.5	112.7	112.0	110.6	114.4	116.9	116.9	122.3	115.7	115.6	112.3	118.7	115.6
1983...	124.2	130.0	142.6	155.4	156.6	157.1	165.5	162.4	160.1	169.0	172.9	175.3	132.3	156.4	162.7	172.4	155.9
1984...	181.3	178.3	174.6	174.1	174.1	172.0	163.6	168.3	174.3	181.1	180.9	183.2	178.1	173.4	168.7	181.7	175.5
1985...	190.9	197.7	208.6	207.9	214.0	229.2	229.9	232.2	247.6	267.7	286.8	288.4	199.1	217.0	236.6	281.0	233.4
1986...	320.0	313.7	322.3	338.4	311.8	306.9	286.8	309.5	320.2	315.1	318.1	324.6	318.7	319.0	305.5	319.3	315.6
1987...	302.0	278.9	282.4	297.5	295.7	306.9	320.4	333.3	322.8	299.4	229.2	219.4	287.8	300.0	325.5	249.3	290.7
						746. FRANCE--INDEX OF STOCK PRICES[3] ⓤ (1967=100)									AVERAGE FOR PERIOD		
1953...	37.1	37.1	36.2	36.0	36.2	37.1	37.7	38.5	39.4	39.5	39.0	39.0	36.8	36.4	38.5	39.2	37.7
1954...	41.9	41.2	43.0	45.4	47.8	46.7	50.7	55.6	59.2	61.4	68.5	73.1	42.0	46.6	55.2	67.7	52.9
1955...	68.0	68.0	75.6	76.6	67.4	68.4	71.2	71.2	75.2	71.2	67.7	69.5	70.5	70.8	72.5	69.5	70.8
1956...	67.4	65.7	69.5	72.6	73.3	76.6	83.6	81.1	80.8	80.8	71.2	78.0	67.5	74.2	81.8	76.7	75.0
1957...	77.8	84.1	93.7	95.9	104.0	108.0	117.3	117.6	110.6	102.1	103.6	99.2	85.2	102.6	115.2	101.6	101.2
1958...	99.6	88.9	83.0	84.1	84.8	80.8	79.6	80.8	84.1	82.2	81.5	81.5	90.5	83.2	81.5	81.7	84.2
1959...	94.0	94.4	94.4	100.7	108.0	106.6	113.6	116.9	116.5	125.4	132.4	132.7	94.3	105.1	115.7	130.2	111.3
1960...	120.2	125.4	122.4	129.8	132.4	137.9	142.3	149.0	140.9	135.7	142.0	138.3	122.7	133.4	144.1	138.7	134.7
1961...	149.3	157.4	163.7	165.2	165.9	160.8	152.3	153.0	148.2	149.0	158.6	163.3	156.8	164.0	151.2	157.0	157.2
1962...	158.2	174.8	183.6	184.0	167.4	158.6	163.7	162.2	163.3	155.2	164.1	158.9	172.2	170.0	163.1	159.4	166.2
1963...	155.6	150.8	151.2	145.6	141.6	137.9	144.5	150.1	142.7	139.0	133.5	133.8	152.5	141.7	145.8	135.4	143.9
1964...	141.2	132.4	126.5	126.8	120.2	112.8	127.9	128.3	120.9	123.5	126.5	126.1	133.4	119.9	125.7	125.4	126.1
1965...	123.2	119.5	124.6	122.8	120.9	115.4	112.1	116.2	115.4	112.1	111.0	115.4	122.4	119.7	114.6	112.8	117.4
1966...	125.7	120.9	116.2	112.5	109.5	108.8	106.6	107.3	100.3	99.6	106.2	102.5	120.9	110.3	104.7	102.8	109.7
1967...	98.1	101.4	97.0	94.4	98.1	96.6	92.9	98.1	108.8	108.0	105.1	101.4	98.8	96.4	99.9	104.8	100.0
1968...	105.5	103.2	111.7	116.2	109.9	105.8	101.4	104.4	104.0	102.1	104.4	107.3	106.8	110.6	103.3	104.6	106.3
1969...	111.7	119.1	128.3	126.8	134.2	122.4	119.5	125.4	125.7	134.2	132.4	137.2	119.7	127.8	123.5	134.6	126.4
1970...	152.7	148.6	145.6	140.1	135.7	132.4	136.4	138.3	135.0	136.8	133.8	135.3	149.0	136.1	136.6	135.3	139.2
1971...	135.7	139.4	136.8	136.8	140.9	139.7	141.2	135.3	128.3	118.4	123.9	123.9	137.3	139.1	134.9	122.1	133.4
1972...	127.6	130.2	140.1	147.1	155.6	147.1	155.6	161.9	163.0	163.7	153.0	149.3	132.6	149.9	160.2	155.3	149.5
1973...	158.9	158.2	168.9	174.8	179.6	173.3	166.7	163.7	164.5	167.0	151.9	151.5	162.0	175.9	165.0	156.8	164.9
1974...	157.8	151.9	139.4	127.6	132.4	122.4	123.5	113.9	96.6	103.6	103.2	106.6	149.7	127.5	111.3	104.5	123.2
1975...	161.9	122.8	130.9	142.0	130.2	126.5	131.3	136.8	133.8	135.7	141.2	139.4	138.5	132.9	134.0	138.8	136.0
1976...	143.4	150.8	146.8	140.1	138.3	135.3	129.8	130.5	126.8	112.5	108.4	115.0	147.0	137.9	129.0	112.0	131.5
1977...	116.2	109.9	101.8	94.0	97.3	104.0	99.6	105.5	109.9	111.7	111.4	105.5	109.3	98.4	105.0	109.5	105.6
1978...	98.1	100.3	119.8	130.5	133.1	135.7	149.7	150.4	165.2	158.6	155.2	157.1	106.1	133.1	155.1	157.0	137.8
1979...	160.8	149.7	155.2	164.5	161.9	171.8	173.7	188.4	207.2	187.3	189.2	186.6	155.2	166.1	189.8	187.7	174.7
1980...	203.9	207.2	185.5	188.8	201.0	201.3	198.7	199.9	203.2	217.9	215.3	206.5	198.9	197.0	200.6	213.2	202.4
1981...	191.0	201.0	209.4	197.6	162.6	152.3	168.9	177.4	176.3	164.1	168.9	170.7	200.5	170.8	174.2	167.9	178.4
1982...	185.8	193.2	145.6	186.2	184.4	167.8	162.2	169.2	168.5	170.7	174.4	170.0	174.9	179.5	166.6	171.7	173.2
1983...	181.8	188.8	205.0	215.7	229.4	224.9	235.6	251.8	257.4	257.4	274.0	327.1	191.9	223.3	248.3	286.2	237.4
1984...	315.6	301.3	298.7	326.7	317.1	311.6	293.5	313.8	328.2	329.3	327.1	326.0	305.2	318.5	311.8	327.5	315.7
1985...	336.7	352.1	363.6	376.1	385.0	385.7	368.0	362.1	356.9	343.3	387.9	407.4	350.8	382.3	362.3	379.5	368.7
1986...	438.4	469.0	514.7	591.4	601.4	538.3	580.8	606.2	604.4	596.2	601.8	639.7	474.0	577.0	597.1	612.6	565.2
1987...	642.3	660.4	708.3	726.4	703.9	664.8	692.1	705.0	730.1	633.1	508.5	484.9	670.3	698.4	709.1	542.2	655.0

---

[1] This series contains no revisions but is reprinted for the convenience of the user.
[2] This series contains revisions beginning with 1950.
[3] This series contains revisions beginning with 1954.

(JUNE 1989)

C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
747. ITALY--INDEX OF STOCK PRICES[1] ⓤ (1967=100)													AVERAGE FOR PERIOD				
1953...	39.0	38.3	36.6	34.5	35.4	35.0	36.0	37.7	38.1	37.5	37.3	37.3	38.0	35.0	37.3	37.4	36.9
1954...	36.8	38.1	38.1	36.2	37.3	37.9	40.2	41.7	42.5	44.0	45.7	48.2	37.7	37.1	41.5	46.0	40.6
1955...	52.4	53.1	50.5	50.3	51.6	55.6	59.4	63.4	64.6	63.2	61.9	58.5	52.0	52.5	62.5	61.2	57.0
1956...	56.9	57.5	55.8	53.1	54.5	52.0	53.7	56.6	55.8	55.8	56.4	57.9	56.7	53.2	55.4	56.7	55.5
1957...	60.2	61.1	61.7	61.3	62.8	64.0	62.5	64.2	64.6	63.8	62.8	61.1	61.0	62.7	63.8	62.6	62.5
1958...	61.5	61.7	60.6	59.8	60.6	59.4	59.8	61.7	63.0	65.3	68.9	70.8	61.3	59.9	61.5	68.3	62.8
1959...	75.0	77.9	81.7	89.5	91.0	94.1	101.9	110.5	103.8	103.6	111.0	115.0	78.2	91.5	105.4	109.9	96.2
1960...	121.1	119.2	117.1	121.5	128.2	143.2	149.3	175.8	188.7	170.6	153.7	143.0	119.1	131.0	171.3	155.8	144.3
1961...	157.1	166.6	163.6	164.2	174.1	178.4	165.1	165.7	158.1	163.6	165.1	155.4	162.4	172.2	163.0	161.4	164.8
1962...	151.8	151.0	153.1	147.4	148.7	138.1	136.0	136.7	131.2	120.0	127.0	136.2	152.0	144.7	134.6	127.7	139.8
1963...	130.8	120.9	118.8	123.4	123.4	128.0	124.0	120.2	115.4	111.2	115.8	117.7	123.5	124.9	119.9	114.9	120.8
1964...	110.3	104.2	98.3	89.3	95.2	86.3	84.4	83.8	92.7	92.7	89.7	85.5	104.3	90.3	87.0	89.3	92.7
1965...	82.3	88.0	98.1	96.9	95.0	90.3	88.2	92.4	91.2	90.8	90.5	97.9	89.5	94.1	90.6	93.1	91.8
1966...	108.7	113.1	115.2	106.1	105.5	105.9	107.6	108.7	107.4	110.1	108.7	107.0	112.3	105.8	107.9	108.6	108.7
1967...	105.3	104.7	94.3	95.2	98.1	96.4	95.6	98.5	102.8	105.9	103.2	100.0	101.4	96.6	99.0	103.0	100.0
1968...	98.8	96.4	98.3	100.4	99.6	97.9	99.8	101.3	100.2	96.4	93.3	98.3	97.8	99.3	100.4	96.0	98.4
1969...	99.2	98.1	100.0	111.8	112.9	110.8	107.8	111.8	112.4	119.6	120.2	114.8	99.1	111.8	110.7	118.2	110.0
1970...	115.4	115.2	115.4	119.4	111.6	105.9	102.8	106.5	102.5	100.7	95.6	94.1	115.3	112.3	103.9	96.8	107.1
1971...	90.8	93.5	93.1	88.2	84.4	82.8	82.8	81.7	77.7	77.9	74.8	76.6	92.5	85.1	80.7	76.4	83.7
1972...	77.9	75.4	73.5	78.5	79.2	77.7	80.0	80.2	78.8	80.2	85.3	85.3	75.6	78.5	79.7	83.6	79.3
1973...	82.3	84.0	92.7	96.4	108.9	124.4	117.7	104.9	106.1	108.7	107.2	96.4	86.3	109.9	109.6	104.1	102.5
1974...	106.3	108.4	111.8	116.0	106.1	96.4	90.5	88.0	76.4	73.7	79.4	72.2	108.8	106.2	85.0	75.1	93.8
1975...	71.4	79.4	81.7	78.3	77.5	72.9	66.1	64.2	64.0	60.2	59.0	61.1	77.5	76.2	64.8	60.1	69.6
1976...	60.0	62.5	58.3	52.9	53.7	56.6	64.4	64.0	59.6	51.6	50.3	55.6	60.3	54.4	62.7	52.5	57.5
1977...	52.9	49.9	48.6	46.1	44.4	43.4	44.0	45.3	50.3	46.3	43.6	40.0	50.5	44.6	46.5	43.3	46.2
1978...	40.6	43.4	42.7	41.3	43.2	44.4	44.9	44.0	57.3	57.9	51.6	51.2	42.2	43.0	48.7	53.6	46.9
1979...	52.4	54.7	57.9	54.1	56.9	58.1	58.7	61.7	63.0	62.5	58.5	55.4	55.0	56.4	61.1	58.8	57.8
1980...	59.8	61.1	61.1	61.1	61.5	64.6	65.9	74.3	82.8	93.9	99.2	96.0	60.7	62.4	74.3	96.4	73.4
1981...	109.9	122.1	125.9	132.4	135.8	123.6	99.0	107.6	99.2	91.2	93.7	96.9	119.3	130.6	101.9	93.9	111.4
1982...	95.0	98.8	104.2	96.7	91.0	83.2	78.3	86.1	85.9	86.3	88.9	91.2	99.3	90.3	83.4	88.8	90.5
1983...	95.4	109.1	118.8	115.8	111.6	110.3	112.9	120.4	118.3	111.6	112.7	112.7	107.8	112.6	117.2	112.3	112.5
1984...	125.3	128.7	128.4	124.9	122.3	119.6	121.3	128.7	127.6	127.4	130.6	130.6	127.5	122.3	125.9	129.5	126.3
1985...	147.2	164.0	164.9	164.2	188.7	202.4	219.6	229.7	246.4	251.0	263.8	285.1	158.7	185.1	231.9	266.6	210.6
1986...	303.6	343.9	430.0	512.1	579.9	484.9	493.2	562.6	554.6	557.0	546.0	514.6	359.2	525.6	536.8	539.2	490.2
1987...	526.4	502.8	501.8	533.0	519.3	507.5	494.6	459.7	451.7	449.8	366.8	361.1	510.3	519.9	468.7	392.6	472.9
748. JAPAN--INDEX OF STOCK PRICES[2] ⓤ (1967=100)													AVERAGE FOR PERIOD				
1953...	34.8	36.3	30.2	27.5	29.5	28.5	30.1	33.6	35.9	36.4	35.6	34.4	33.8	28.5	33.2	35.5	32.7
1954...	30.3	30.2	28.2	27.7	27.5	28.2	28.5	28.4	29.6	28.5	27.1	28.3	29.6	27.8	28.8	28.0	28.5
1955...	31.0	31.4	29.7	29.5	29.4	29.7	29.8	31.6	32.3	33.6	33.6	34.3	30.7	29.5	31.2	33.8	31.3
1956...	35.7	35.9	37.1	39.5	40.2	42.3	41.8	42.1	41.0	41.7	44.7	46.4	36.2	40.7	41.6	44.3	40.7
1957...	48.7	48.7	47.8	48.7	46.0	44.2	41.5	42.4	44.2	42.4	41.5	40.6	48.4	46.3	42.7	41.5	44.7
1958...	41.5	43.3	43.3	44.2	45.1	46.9	46.0	46.9	47.8	49.6	51.4	53.2	42.7	45.4	46.9	51.4	46.6
1959...	56.0	58.7	61.4	63.2	65.0	67.7	69.5	70.4	74.0	77.6	78.5	76.7	58.7	65.3	71.3	77.6	68.2
1960...	76.7	78.5	81.2	86.6	84.8	83.9	88.4	90.3	94.8	97.5	99.3	96.6	78.8	85.1	91.2	97.8	88.2
1961...	102.9	107.4	104.7	108.3	107.4	107.4	112.8	106.5	97.5	70.4	89.4	85.7	105.0	107.7	105.6	81.8	100.0
1962...	93.9	98.4	93.0	86.6	88.4	89.4	91.2	89.4	85.7	79.4	87.5	91.2	95.1	88.1	88.8	86.0	89.5
1963...	93.0	97.5	102.0	109.2	109.2	108.3	102.9	94.8	93.9	92.1	88.4	83.9	97.5	108.9	97.2	88.1	97.9
1964...	87.5	88.4	85.7	83.9	88.4	91.2	92.1	89.4	86.6	82.1	80.3	81.2	87.2	87.8	89.4	81.2	86.4
1965...	86.6	86.6	82.1	79.4	78.5	76.7	74.9	82.1	87.5	84.8	88.4	91.2	85.1	78.2	81.5	88.1	83.2
1966...	96.6	98.4	102.0	101.1	102.9	100.2	99.3	100.2	99.3	98.4	98.4	97.5	99.0	101.4	99.6	98.1	99.5
1967...	101.1	102.9	102.9	101.1	103.8	105.6	105.6	99.3	95.7	96.6	94.8	91.2	102.3	103.5	100.2	94.2	100.0
1968...	93.0	94.8	94.8	98.4	102.0	104.7	109.2	113.7	123.6	122.7	117.3	118.2	94.2	101.7	115.5	119.4	107.7
1969...	123.6	125.5	126.4	131.8	137.2	138.1	135.4	133.6	140.8	144.4	149.8	155.2	125.2	135.7	136.6	149.8	136.8
1970...	160.6	157.9	165.2	164.3	141.7	142.6	143.5	144.4	141.7	139.9	139.9	134.5	161.2	149.5	143.2	138.1	148.0
1971...	139.9	145.3	154.3	164.3	165.2	175.1	182.3	172.4	163.4	158.8	160.6	171.5	146.5	168.2	172.7	163.6	162.8
1972...	186.8	195.8	205.8	221.1	231.9	246.4	262.6	278.9	287.9	296.9	315.0	340.3	196.1	233.1	276.5	317.4	255.8
1973...	371.8	350.2	349.3	331.2	325.8	324.9	341.2	337.5	320.4	312.3	300.5	274.4	357.1	327.3	333.0	295.7	328.3
1974...	281.6	296.0	291.5	293.3	303.2	306.0	295.1	270.8	260.8	239.2	244.6	255.4	289.7	300.8	275.6	246.4	278.1
1975...	250.0	271.7	284.3	290.6	298.7	296.9	293.3	280.7	270.8	279.8	286.1	286.1	268.7	295.4	281.6	284.0	282.4
1976...	305.1	305.1	309.6	303.2	308.7	319.5	318.6	321.3	321.3	318.6	314.1	330.3	306.6	310.5	320.4	321.0	314.6
1977...	343.9	344.8	341.2	339.4	343.0	340.3	339.4	344.8	351.1	344.8	332.1	328.5	343.3	340.9	345.1	335.1	341.1
1978...	339.4	348.4	359.2	371.8	370.9	372.7	382.7	380.0	387.2	395.3	398.9	404.3	349.0	371.8	383.3	399.5	375.9
1979...	416.1	409.7	405.2	402.5	410.6	402.5	400.7	407.9	412.5	407.9	403.4	410.6	410.3	405.2	407.0	407.3	407.5
1980...	419.7	425.1	412.5	417.9	423.3	423.3	425.1	428.7	437.7	447.7	447.7	443.1	419.1	421.5	430.5	446.2	429.3
1981...	457.6	458.5	467.5	494.6	502.7	515.3	534.3	540.6	511.7	493.7	505.4	512.6	461.2	504.2	528.9	503.9	499.5
1982...	519.0	517.1	486.5	484.7	503.6	489.2	481.0	473.8	481.9	490.1	512.6	528.0	507.5	492.5	478.9	510.2	497.3
1983...	533.4	530.7	544.2	559.6	573.1	583.9	599.3	606.5	620.0	621.8	621.8	639.0	536.1	572.2	608.6	627.5	586.1
1984...	687.7	699.5	736.5	776.2	744.6	711.2	701.3	729.2	739.2	760.8	775.3	805.1	707.9	744.0	723.2	780.4	738.9
1985...	839.4	852.0	900.7	880.9	890.8	915.2	942.2	916.1	915.2	931.4	911.6	934.1	864.0	895.6	924.5	925.7	902.5
1986...	936.8	965.7	1053.2	1117.3	1145.3	1204.0	1263.5	1355.6	1361.9	1280.7	1297.8	1407.0	985.2	1155.5	1327.0	1328.5	1199.1
1987...	1493.7	1577.6	1676.0	1857.4	1937.7	1966.6	1807.8	1903.4	1889.0	1833.0	1677.8	1655.2	1582.4	1920.6	1866.7	1722.0	1772.9
19. UNITED STATES, INDEX OF STOCK PRICES, 500 COMMON STOCKS[3] ⓤ (1967=100)													AVERAGE FOR PERIOD				
1953...	28.5	28.1	28.3	26.9	27.0	26.1	26.4	26.5	25.3	26.1	26.7	27.0	28.3	26.7	26.1	26.6	26.9
1954...	27.7	28.3	28.9	30.1	31.3	31.5	32.8	33.4	34.2	35.0	36.4	38.0	28.3	31.0	33.5	36.5	32.3
1955...	38.7	40.0	39.7	41.1	40.9	43.3	46.4	46.2	48.2	45.8	48.9	49.4	39.5	41.8	46.9	48.0	44.0
1956...	48.0	48.3	51.7	52.3	50.6	50.3	53.1	52.7	51.0	50.3	49.8	50.5	49.3	51.1	52.3	50.2	50.7
1957...	49.4	47.3	47.9	49.0	50.9	51.7	52.8	49.9	47.8	44.9	43.9	43.9	48.2	50.5	50.2	44.2	48.3
1958...	44.7	44.9	45.8	46.1	47.5	48.7	50.0	51.9	53.3	55.4	57.1	58.2	45.1	47.4	51.7	56.9	50.3
1959...	60.5	59.6	61.1	62.1	63.0	62.5	65.0	64.6	62.1	62.0	62.3	64.2	60.4	62.5	63.9	62.8	62.4
1960...	63.1	60.7	59.9	60.6	60.1	62.3	60.7	61.5	59.6	58.4	60.3	61.8	61.2	61.0	60.6	60.2	60.8
1961...	65.0	67.6	69.8	71.6	72.3	71.4	71.2	73.7	73.2	74.0	77.3	78.0	67.5	71.8	72.7	76.4	72.1
1962...	75.1	76.4	76.5	74.0	68.5	60.5	62.0	63.7	63.1	61.1	65.3	68.1	76.0	67.7	62.9	64.8	67.9
1963...	70.8	71.7	71.4	74.8	76.3	76.3	75.1	77.2	79.2	79.4	79.0	80.7	71.3	75.8	77.2	79.7	76.0
1964...	83.2	84.2	85.7	87.0	87.8	87.3	90.5	89.2	90.7	92.3	92.9	91.3	84.4	87.4	90.1	92.2	88.5
1965...	93.7	94.4	94.5	95.7	97.1	92.5	92.4	94.1	97.2	99.4	100.2	99.8	94.2	95.1	94.6	99.8	95.9
1966...	101.5	100.8	96.7	99.6	94.4	93.6	93.4	87.7	84.6	83.9	88.1	88.5	99.7	95.9	88.6	86.8	92.7
1967...	91.9	95.0	97.3	98.9	100.7	99.5	101.2	102.8	104.2	104.1	100.8	103.7	94.7	99.7	102.7	102.9	100.0
1968...	103.4	98.7	96.9	104.1	106.5	109.4	109.1	106.7	110.2	112.9	114.7	115.8	99.7	106.7	108.7	114.5	107.4
1969...	111.0	110.4	108.0	110.2	113.8	107.8	103.0	102.4	102.8	103.9	104.7	99.1	109.8	110.6	102.7	102.6	106.4
1970...	98.2	94.8	96.4	93.5	82.7	82.2	82.4	84.8	89.8	91.8	91.7	98.0	96.5	86.1	85.7	93.8	90.5
1971...	101.7	105.6	108.3	112.1	110.6	108.5	107.7	105.8	108.1	105.8	100.9	107.9	105.2	110.4	107.2	104.9	106.9
1972...	112.4	114.5	117.1	118.4	117.1	117.5	116.6	120.8	119.0	119.2	125.2	127.8	114.7	117.7	118.8	124.1	118.8
1973...	128.8	124.2	122.3	120.0	116.6	113.9	115.1	112.9	114.9	118.9	111.0	103.1	125.1	116.8	114.3	111.0	116.8
1974...	104.5	101.7	106.0	100.6	97.5	97.7	90.1	82.7	74.1	75.5	78.0	73.0	104.1	98.6	82.3	75.5	90.1
1975...	78.9	87.1	91.1	92.2	98.0	100.5	100.6	93.2	92.1	96.3	98.0	96.5	85.7	96.9	95.3	96.9	93.7
1976...	105.4	109.5	110.0	110.9	110.0	110.7	113.3	112.4	114.7	110.8	110.1	113.8	108.3	110.5	113.5	111.6	111.0
1977...	112.9	109.8	109.4	107.7	107.4	108.0	109.0	106.3	104.7	102.0	102.6	102.1	110.7	107.7	106.7	102.2	106.8
1978...	98.2	96.8	96.6	100.8	106.0	106.2	105.7	113.0	113.0	109.4	103.3	104.5	97.2	104.3	110.6	105.7	104.5
1979...	108.5	106.9	108.9	111.0	108.5	110.7	111.7	116.8	118.1	113.6	112.8	117.2	108.1	110.1	115.5	114.5	112.1
1980...	120.6	125.5	113.9	112.0	117.1	124.6	130.4	134.3	137.6	141.7	147.6	145.2	120.0	117.9	134.1	144.8	129.2
1981...	144.6	139.7	144.9	146.2	143.3	143.9	140.5	141.0	128.7	130.3	133.7	134.7	143.1	144.5	136.7	132.9	139.3
1982...	127.6	124.6	120.6	126.5	126.6	119.7	119.0	119.3	133.2	144.3	150.2	151.6	124.3	124.3	123.8	148.7	130.3
1983...	156.9	159.7	165.2	171.6	178.5	181.0	181.6	176.7	181.8	182.4	179.7	178.8	160.6	177.0	180.0	180.3	174.5
1984...	181.0	171.1	171.3	171.4	170.3	166.6	164.3	178.9	180.7	179.3	180.9	178.9	174.5	169.4	174.6	179.7	174.6
1985...	186.7	196.8	195.2	196.5	201.1	205.5	209.4	204.8	200.2	202.5	214.8	225.5	192.9	201.0	204.8	214.3	203.2
1986...	226.5	238.6	252.7	258.9	259.4	266.8	261.3	266.5	259.2	258.2	266.6	270.4	239.3	261.7	262.3	265.1	257.1
1987...	287.7	305.6	318.1	314.7	314.5	327.8	337.3	358.3	346.6	304.8	266.5	262.1	303.8	319.0	347.4	277.8	312.0

(JUNE 1989)

---

[1] This series contains revisions beginning with 1950.

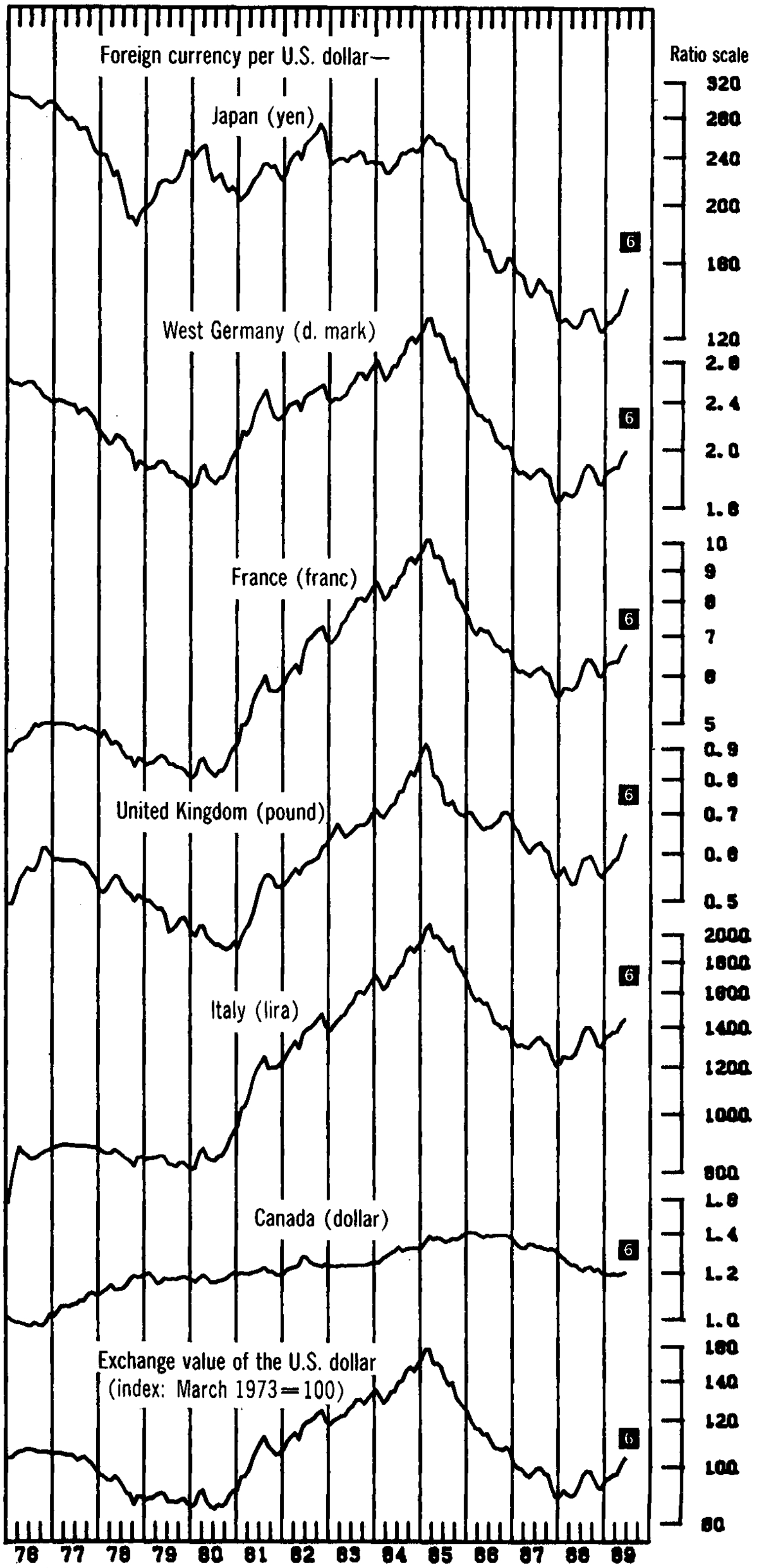
[2] This series contains revisions beginning with 1949.

[3] This series contains no revisions but is reprinted for the convenience of the user. The Bureau of Economic Analysis has converted this series to a 1967 base to facilitate comparisons with foreign stock prices indexes.

G. Supplemental Data and Analyses

Year and month	Foreign currency per U.S. dollar			
	Japan (Yen)	West Germany (D. mark)	France (Franc)	United Kingdom (Pound)
1988				
Jan....	127.69	1.6537	5.5808	0.5553
Feb....	129.17	1.6965	5.7323	0.5688
Mar....	127.11	1.6770	5.6893	0.5456
Apr....	124.90	1.6710	5.6704	0.5324
May....	124.79	1.6935	5.7348	0.5349
June...	127.47	1.7579	5.9310	0.5628
July...	133.02	1.8466	6.2241	0.5865
Aug....	133.77	1.8880	6.3919	0.5894
Sept...	134.32	1.8668	6.3515	0.5938
Oct....	128.68	1.8165	6.1975	0.5751
Nov....	123.20	1.7491	5.9746	0.5529
Dec....	123.61	1.7563	5.9994	0.5477
1989				
Jan....	127.36	1.8356	6.2538	0.5638
Feb....	127.74	1.8505	6.3004	0.5703
Mar....	130.55	1.8686	6.3321	0.5836
Apr....	132.04	1.8697	6.3223	0.5880
May....	137.86	1.9461	6.5815	0.6132
June...	[2]144.44	[2]1.9851	[2]6.7339	[2]0.6440
July...				
Aug....				
Sept...				
Oct....				
Nov....				
Dec....				

Year and month	Foreign currency per U.S. dollar		Exchange value of the U.S. dollar[1]
	Italy (Lira)	Canada (Dollar)	(March 1973=100)
1988			
Jan....	1216.88	1.2855	89.29
Feb....	1249.62	1.2682	91.09
Mar....	1240.67	1.2492	89.73
Apr....	1240.99	1.2353	88.95
May....	1258.81	1.2373	89.74
June...	1305.56	1.2176	92.58
July...	1367.26	1.2075	96.53
Aug....	1397.93	1.2237	98.29
Sept...	1393.15	1.2267	97.91
Oct....	1353.36	1.2055	95.10
Nov....	1300.22	1.2186	91.91
Dec....	1295.61	1.1962	91.88
1989			
Jan....	1345.12	1.1913	95.12
Feb....	1355.28	1.1891	95.77
Mar....	1372.50	1.1954	96.99
Apr....	1371.80	1.1888	97.24
May....	1415.83	1.1925	100.81
June...	[2]1440.10	[2]1.1994	[2]103.38
July...			
Aug....			
Sept...			
Oct....			
Nov....			
Dec....			



[1] This index is the weighted-average exchange value of the U.S. dollar against the currencies of the other G-10 countries plus Switzerland. Weights are the 1972-76 global trade of each of the 10 countries. For a description of this index, see the August 1978 FEDERAL RESERVE BULLETIN (p. 700).

[2] Average for June 1 through 23.

Source: Board of Governors of the Federal Reserve System.

G. Supplemental Data and Analyses—Continued

Net Contributions of Individual Components to the Leading, Roughly Coincident, and Lagging Composite Indexes

Series title (and unit of measure)	Basic data				Net contribution to index		
	Feb. 1989	Mar. 1989	Apr. 1989	May 1989	Feb. to Mar. 1989	Mar. to Apr. 1989	Apr. to May 1989
LEADING INDICATORS							
1. Average weekly hours of production or nonsupervisory workers, manufacturing (hours). . .	41.1	41.0	r41.2	p41.0	-0.07	0.15	-0.15
5. Average weekly initial claims for unemployment insurance, State programs[1] (thous.). . . .	303	318	299	312	-0.13	0.17	-0.12
8. Mfrs.' new orders in 1982 dollars, consumer goods and materials industries (bil. dol.). . .	89.09	r86.21	r89.75	p88.01	-0.18	0.22	-0.10
32. Vendor performance--slower deliveries diffusion index (percent)	53.3	51.2	53.2	49.3	-0.09	0.08	-0.17
20. Contracts and orders for plant and equipment in 1982 dollars (bil. dol.)	44.91	r47.71	r48.90	p46.15	0.14	0.06	-0.14
29. New private housing units authorized by local building permits (index: 1967=100). . . .	111.9	98.1	106.4	107.4	-0.37	0.23	0.03
92. Change in mfrs.' unfilled orders in 1982 dollars, durable goods, smoothed[2] (bil. dol.) .	2.68	r2.55	r2.69	p2.26	-0.04	0.04	-0.14
99. Change in sensitive materials prices, smoothed[2] (percent)	r0.75	r0.93	r0.80	0.52	0.15	-0.11	-0.23
19. Stock prices, 500 common stocks[3] (index: 1941-43=10)	294.01	292.71	302.25	313.93	-0.02	0.18	0.21
106. Money supply M2 in 1982 dollars (bil. dol.)	r2,430.1	r2,426.1	r2,410.9	p2,391.4	-0.05	-0.21	-0.27
83. Index of consumer expectations[3] (index: 1st Q 1966=100)	88.8	87.6	83.2	80.1	-0.09	-0.33	-0.23
910. Composite index of leading indicators[4] (index: 1982=100)	r145.5	144.6	r145.5	p143.8	-0.62	0.62	-1.17
ROUGHLY COINCIDENT INDICATORS							
41. Employees on nonagricultural payrolls (thous.).	r107,711	r107,888	r108,094	p108,195	0.13	0.15	0.10
51. Personal income less transfer payments in 1982 dollars (ann. rate, bil. dol.)	r2,893.0	r2,897.5	r2,893.1	p2,887.2	0.08	-0.08	-0.14
47. Industrial production (index: 1977=100)	r140.5	r140.6	r141.4	p141.4	0.02	0.16	0.00
57. Manufacturing and trade sales in 1982 dollars (mil. dol.)	r458,787	r455,895	p461,666	NA	-0.16	0.31	NA
920. Composite index of roughly coincident[4] indicators (index: 1982=100)	132.7	r132.5	r133.0	p132.7	-0.15	0.38	-0.23
LAGGING INDICATORS							
91. Average duration of unemployment[1] (weeks)	12.1	12.4	12.7	11.8	-0.15	-0.14	0.62
77. Ratio, manufacturing and trade inventories to sales in 1982 dollars (ratio).	1.54	1.55	p1.53	NA	0.13	-0.26	NA
62. Change in index of labor cost per unit of output, mfg., smoothed[2] (ann. rate, percent). .	r1.2	4.4	r3.7	p3.1	0.53	-0.12	-0.14
109. Average prime rate charged by banks (percent)	10.93	11.50	11.50	11.50	0.33	0.00	0.00
101. Commercial and industrial loans outstanding in 1982 dollars (mil. dol.)	r379,030	r379,846	r380,980	p387,024	0.05	0.07	0.50
95. Ratio, consumer installment credit outstanding to personal income (percent). . . .	15.92	r15.87	p15.85	NA	-0.16	-0.06	NA
120. Change in consumer price index for services, smoothed[2] (ann. rate, percent).	5.4	5.5	5.2	5.1	0.05	-0.14	-0.07
930. Composite index of lagging indicators[4] (index: 1982=100)	120.7	r121.7	r120.9	p122.1	0.83	-0.66	0.99

NOTE: The net contribution of an individual component is that component's share in the composite movement of the group. It is computed by dividing the standardized change for the component by the number of components and dividing that result by the index standardization factor. See the January 1989 BUSINESS CONDITIONS DIGEST (pp. 97-102) for the standardization factors.

NA, not available. p, preliminary. r, revised.

[1] This series is inverted in computing the composite index; i.e., a decrease in this series is considered an upward movement.

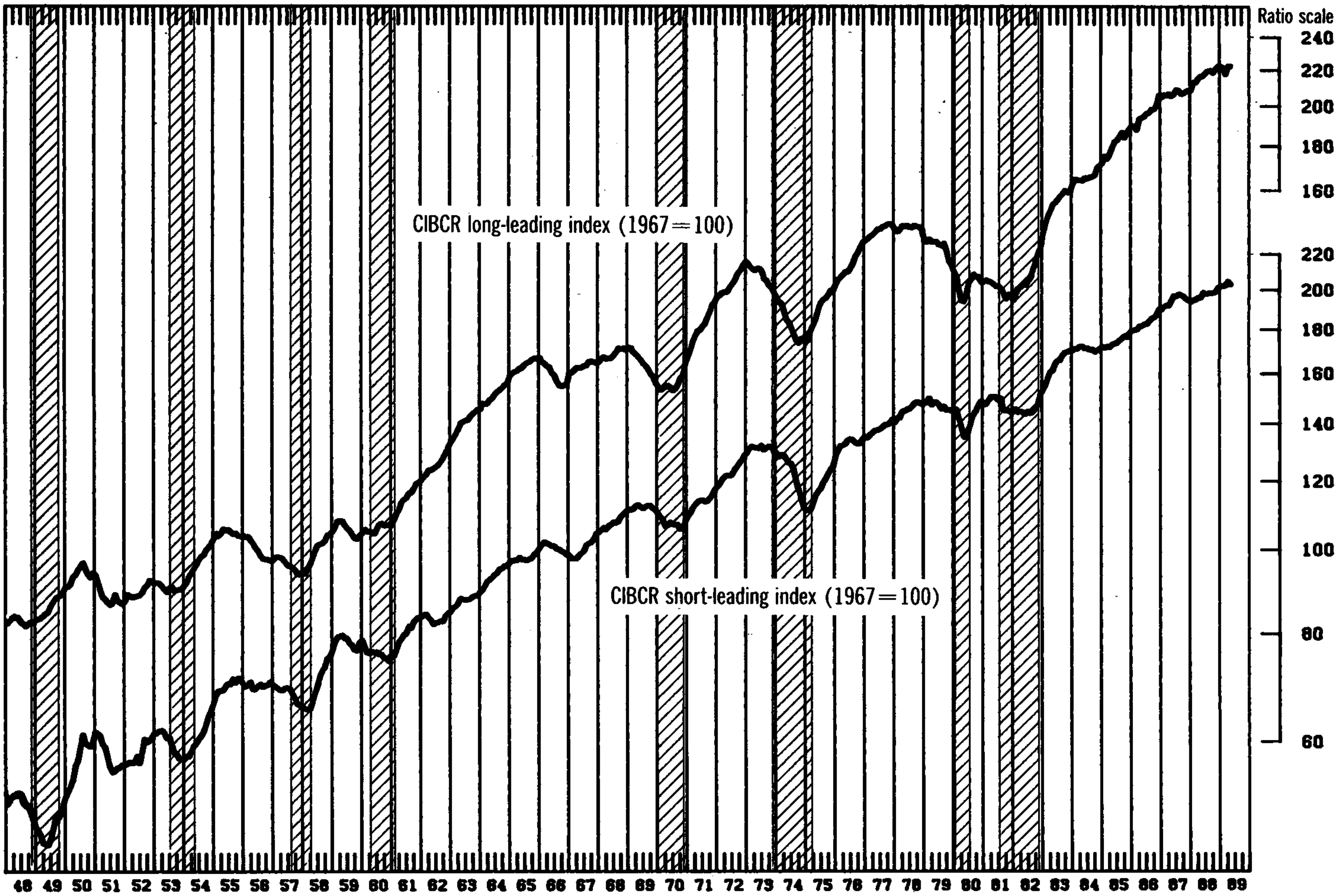
[2] This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada.

[3] This is a copyrighted series used by permission; it may not be reproduced without written permission from the source: stock prices, Standard & Poor's Corporation; consumer expectations, University of Michigan's Survey Research Center.

[4] Figures in the net contribution columns are percent changes in the index. The percent change is equal (except for rounding differences) to the sum of the individual components' contributions plus the trend adjustment factor. The trend adjustment factor for the leading index is 0.142; for the coincident index, -0.186; for the lagging index, 0.030.

G. Supplemental Data and Analyses—Continued

CIBCR Composite Indexes of Leading Indicators



Month	CIBCR long-leading index (1967=100)					CIBCR short-leading index (1967=100)				
	1985	1986	1987	1988	1989	1985	1986	1987	1988	1989
January....	171.7	189.4	203.8	207.6	r221.4	172.0	179.6	r189.7	r193.4	r202.0
February...	174.9	188.8	205.3	212.2	r220.2	171.3	179.7	r191.3	r194.6	r201.9
March......	173.3	186.9	205.0	212.2	r216.3	172.0	180.0	r191.8	r194.8	r202.2
April......	175.8	192.9	205.9	214.4	r221.4	171.6	181.5	r191.7	r195.9	r204.5
May........	178.9	193.4	204.4	215.7	p221.5	172.9	181.8	r194.3	r195.8	p202.5
June.......	181.6	194.0	205.6	216.1		173.4	182.5	r196.7	r198.4	
July.......	182.3	195.5	208.1	217.7		173.7	182.4	r196.6	r197.5	
August.....	184.2	196.2	207.5	218.9		174.9	184.0	r197.6	r197.9	
September..	186.1	197.7	205.7	218.9		175.9	185.4	r196.9	r198.1	
October....	183.0	197.6	206.0	217.5		176.9	185.9	r196.3	r198.2	
November...	186.0	199.7	207.1	219.9		176.0	187.0	r194.9	r198.8	
December...	187.9	205.3	207.7	221.5		178.4	190.0	r194.0	r201.1	

NOTE: These indexes are compiled by Columbia University's Center for International Business Cycle Research (CIBCR). The components of each index are listed below, and the source is indicated for each component not shown in BCD.

Long-leading index: Building permits for new private housing units (BCD 29), bond prices (Dow-Jones & Company), ratio of price to unit labor cost in manufacturing (CIBCR), and deflated M2 money supply (BCD 106).

Short-leading index: Average weekly hours in manufacturing (BCD 1), average weekly initial claims for unemployment insurance (BCD 5), layoff rate under 5 weeks (CIBCR), deflated new orders for consumer goods and materials (BCD 8), vendor performance (BCD 32), change in business population (CIBCR), deflated contracts and orders for plant and equipment (BCD 20), inventory change (National Association of Purchasing Management), change in industrial materials prices (Journal of Commerce), stock prices (BCD 19), and change in deflated total debt (CIBCR).

Further information about these indexes and their non-BCD components may be obtained from the Center for International Business Cycle Research, Graduate School of Business, Columbia University, New York, NY 10027.

ALPHABETICAL INDEX—SERIES FINDING GUIDE

See notes at end of index.

ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

See notes at end of index.

ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

See notes at end of index.

NOTE: CCAdj, capital consumption adjustment; CI, composite index; DI, diffusion index; GNP, gross national product; GPDI, gross private domestic investment; IVA, inventory valuation adjustment.

* The number shown is the page of the *Handbook of Cyclical Indicators* (1984) on which the series description appears.

TITLES AND SOURCES OF SERIES

Series are listed below according to the sections of this report in which they appear. Series numbers are for identification only and do not reflect relationships or order among the series. "M" following a series title indicates monthly data; "Q" indicates quarterly data. Data apply to the whole period except when indicated by "EOM" (end of month) or "EOQ" (end of quarter).

To save space, the commonly used sources listed below are referred to by number:

Source 1—U.S. Department of Commerce, Bureau of Economic Analysis; Source 2—U.S. Department of Commerce, Bureau of the Census; Source 3—U.S. Department of Labor, Bureau of Labor Statistics; Source 4—Board of Governors of the Federal Reserve System.

Following the source for each series is an indication of the pages on which that series appears. The "Series Finding Guide" also lists chart and table page numbers for each series.

I-A. Composite Indexes

910. **Composite index of eleven leading indicators (includes series 1, 5, 8, 19, 20, 29, 32, 83, 92, 99, 106) (M)**.—Source 1 (10,39,60)

914. **Composite index of capital investment commitments (includes series 12, 20, 29) (M)**.—Source 1 (11,60)

915. **Composite index of inventory investment and purchasing (includes series 8, 32, 36, 99) (M)**.—Source 1 (11,60)

916. **Composite index of profitability (includes series 19, 26, 80) (M)**.—Source 1 (11,60)

917. **Composite index of money and financial flows (includes series 104, 106, 111) (M)**.—Source 1 (11,60)

920. **Composite index of four roughly coincident indicators (includes series 41, 47, 51, 57) (M)**.—Source 1 (10,39,60)

930. **Composite index of seven lagging indicators (includes series 62, 77, 91, 95, 101, 109, 120) (M)**.—Source 1 (11, 60)

940. **Ratio, coincident composite index (series 920) to lagging composite index (series 930) (M)**.—Source 1 (11,60)

I-B. Cyclical Indicators

1. **Average weekly hours of production or nonsupervisory workers, manufacturing (M)**.—Source 3 (12,16,61,77)

5. **Average weekly initial claims for unemployment insurance, State programs (M)**.—U.S. Department of Labor, Employment and Training Administration; seasonal adjustment by Bureau of Economic Analysis (12,16,61)

6. **Manufacturers' new orders in current dollars, durable goods industries (M)**.—Source 2 (21,64,77)

7. **Manufacturers' new orders in 1982 dollars, durable goods industries (M)**.—Sources 1 and 2 (21,64)

8. **Manufacturers' new orders in 1982 dollars, consumer goods and materials industries (M)**.—Sources 1 and 2 (12,21,64)

9. **Construction contracts awarded for commercial and industrial buildings, floor space (M)**.—McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of Economic Analysis (Used by permission. This series may not be reproduced without written permission from the source.) (23,66)

10. **Contracts and orders for plant and equipment in current dollars (M)**.—Sources 1, 2, and McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of the Census and Bureau of Economic Analysis (23,66)

11. **Newly approved capital appropriations, 1,000 manufacturing corporations (Q)**.—The Conference Board (24,66)

12. **Index of net business formation (M)**.—Source 1; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (23,65)

13. **Number of new business incorporations (M)**.—Dun & Bradstreet, Inc.; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (23,65)

14. **Current liabilities of business failures (M)**.—Dun & Bradstreet, Inc. (33,72)

15. **Profits after taxes per dollar of sales, manufacturing corporations (Q)**.—Source 2 and Federal Trade Commission; seasonal adjustment by Bureau of Economic Analysis (29,70)

16. **Corporate profits after tax in current dollars (Q)**.—Source 1 (28,69)

18. **Corporate profits after tax in 1982 dollars (Q)**.—Source 1 (28,69)

19. **Index of stock prices, 500 common stocks (M)**.—Standard & Poor's Corporation (13,28,59,69,96)

20. **Contracts and orders for plant and equipment in 1982 dollars (M)**.—Sources 1, 2, and McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of the Census and Bureau of Economic Analysis (12,23,66)

21. **Average weekly overtime hours of production or nonsupervisory workers, manufacturing (M)**.—Source 3 (16,61)

22. **Ratio, corporate domestic profits after tax to total corporate domestic income (Q)**.—Source 1 (29,69)

23. **Index of spot market prices, raw industrial materials (M)**.—Source 3 and Commodity Research Bureau, Inc. (Used by permission. Beginning with June 1981, this series may not be reproduced without written permission from Commodity Research Bureau, Inc.) (28,69,79)

24. **Manufacturers' new orders in current dollars, nondefense capital goods industries (M)**.—Source 2 (23,66)

25. **Change in manufacturers' unfilled orders, durable goods industries (M)**.—Source 2 (21,64)

26. **Ratio, implicit price deflator to unit labor cost, nonfarm business sector (Q)**.—Sources 1 and 3 (29,70)

27. **Manufacturers' new orders in 1982 dollars, nondefense capital goods industries (M)**.—Sources 1 and 2 (23,66)

28. **New private housing units started (M)**.—Source 2 (25,67)

29. **Index of new private housing units authorized by local building permits (M)**.—Source 2 (13,25,67)

30. **Change in business inventories in 1982 dollars (Q)**.—Source 1 (26,42,68,81)

31. **Change in manufacturing and trade inventories (M)**.—Sources 1 and 2 (26,68)

32. **Vendor performance, slower deliveries diffusion index (M)**.—National Association of Purchasing Management and Purchasing Management Association of Chicago (12,21,64)

33. **Net change in mortgage debt held by financial institutions and life insurance companies (M)**.—Sources 1; 4; American Council of Life Insurance; Federal National Mortgage Association; U.S. Department of Housing and Urban Development, Government National Mortgage Association; National Association of Mutual Savings Banks; and Federal Home Loan Bank Board; seasonal adjustment by Bureau of Economic Analysis (32,71)

34. **Corporate net cash flow in current dollars (Q)**.—Source 1 (29,70)

35. **Corporate net cash flow in 1982 dollars (Q)**.—Source 1 (29,70)

36. **Change in manufacturing and trade inventories on hand and on order in 1982 dollars (M)**.—Sources 1 and 2 (26,68)

37. **Number of persons unemployed (M)**.—Source 3 (18,51,62,89)

38. **Change in manufacturers' inventories, materials and supplies on hand and on order (M)**.—Source 2 (26,68)

39. **Percent of consumer installment loans delinquent 30 days and over (EOM)**.—American Bankers Association (33,72)

40. **Employees on nonagricultural payrolls, goods-producing industries (M)**.—Source 3 (17,62)

41. **Employees on nonagricultural payrolls (M)**.—Source 3 (14,17,62)

42. **Number of persons engaged in nonagricultural activities (M)**.—Source 3 (17,62)

43. **Unemployment rate (M)**.—Source 3 (18,62)

44. **Unemployment rate, persons unemployed 15 weeks and over (M)**.—Source 3 (18,62)

45. **Average weekly insured unemployment rate, State programs (M)**.—U.S. Department of Labor, Employment and Training Administration (18,62)

46. **Index of help-wanted advertising in newspapers (M)**.—The Conference Board (16,61)

47. **Index of industrial production (M)**.—Source 4 (14,20,39,58,63,78,94)

48. **Employee hours in nonagricultural establishments (M)**.—Source 3 (17,39,61)

49. **Value of goods output in 1982 dollars (Q)**.—Source 1 (20,63)

50. **Gross national product in 1982 dollars (Q)**.—Source 1 (19,39,40,63,80)

51. **Personal income less transfer payments in 1982 dollars (M)**.—Source 1 (14,19,39,63)

52. **Personal income in 1982 dollars (M)**.—Source 1 (19,63)

53. **Wages and salaries in 1982 dollars, mining, manufacturing, and construction (M)**.—Source 1 (19,63)

54. **Sales of retail stores in current dollars (M)**.—Source 2 (22,65)

55. **Personal consumption expenditures, automobiles (Q)**.—Source 1 (22,65)

56. **Manufacturing and trade sales in current dollars (M)**.—Sources 1 and 2 (22,65)

57. **Manufacturing and trade sales in 1982 dollars (M)**.—Sources 1 and 2 (14,22,65)

58. **Index of consumer sentiment (Q,M)**.—University of Michigan, Survey Research Center (22,65)

59. **Sales of retail stores in 1982 dollars (M)**.—Sources 1 and 2 (22,65)

60. Ratio, help-wanted advertising in newspapers to number of persons unemployed (M).—Sources 1, 3, and The Conference Board (16,61)

61. New plant and equipment expenditures by business in current dollars (Q).—Source 1 (24,67)

62. Index of labor cost per unit of output, manufacturing (M).—Sources 1 and 4 (15,30,70,97)

63. Index of unit labor cost, business sector (Q).—Source 3 (30,70)

64. Compensation of employees as a percent of national income (Q).—Source 1 (30,47,70,83)

65. Manufacturers' inventories, finished goods (EOM).—Source 2 (27,68)

66. Consumer installment credit outstanding (EOM).—Source 4 (35,73)

67. Bank rates on short-term business loans (Q).—Source 4 (35,73)

68. Labor cost in current dollars per unit of gross domestic product in 1982 dollars, nonfinancial corporations (Q).—Source 1 (30,70)

69. Manufacturers' machinery and equipment sales and business construction expenditures (M).—Source 2 (24,67)

70. Manufacturing and trade inventories in 1982 dollars (EOM).—Sources 1 and 2 (27,68)

71. Manufacturing and trade inventories in current dollars (EOM).—Sources 1 and 2 (27,68)

72. Commercial and industrial loans outstanding in current dollars (M).—Sources 1, 4 and The Federal Reserve Bank of New York (35,73)

73. Index of industrial production, durable manufactures (M).—Source 4 (20,63)

74. Index of industrial production, nondurable manufactures (M).—Source 4 (20,63)

75. Index of industrial production, consumer goods (M).—Source 4 (22,65)

76. Index of industrial production, business equipment (M).—Source 4 (24,67)

77. Ratio, manufacturing and trade inventories to sales in 1982 dollars (M).—Sources 1 and 2 (15,27,68)

78. Manufacturers' inventories, materials and supplies on hand and on order (EOM).—Source 2 (27,68)

79. Corporate profits after tax with inventory valuation and capital consumption adjustments in current dollars (Q).—Source 1 (29,69)

80. Corporate profits after tax with inventory valuation and capital consumption adjustments in 1982 dollars (Q).—Source 1 (29,69)

81. Ratio, corporate domestic profits after tax with inventory valuation and capital consumption adjustments to total corporate domestic income (Q).—Source 1 (29,70)

82. Capacity utilization rate, manufacturing (M).—Source 4 (20,64)

84. Capacity utilization rate, materials (M).—Source 4 (20,64)

85. Change in money supply M1 (M).—Source 4 (31,71)

86. Gross private nonresidential fixed investment in 1982 dollars (Q).—Source 1 (25,67)

87. Gross private nonresidential fixed investment in 1982 dollars, structures (Q).—Source 1 (25,67)

88. Gross private nonresidential fixed investment in 1982 dollars, producers' durable equipment (Q).—Source 1 (25,67)

89. Gross private residential fixed investment in 1982 dollars (Q).—Source 1 (25,67)

90. Ratio, civilian employment to population of working age (M).—Sources 1 and 3 (17,62)

91. Average duration of unemployment in weeks (M).—Source 3 (15,18,62)

93. Free reserves (M).—Source 4 (33,72)

94. Member bank borrowings from the Federal Reserve (M).—Source 4 (33,72)

95. Ratio, consumer installment credit outstanding to personal income (M).—Sources 1 and 4 (15,35,73)

96. Manufacturers' unfilled orders, durable goods industries (EOM).—Source 2 (21,64)

97. Backlog of capital appropriations, 1,000 manufacturing corporations (EOQ).—The Conference Board (24,66)

98. Percent change in producer prices for sensitive crude and intermediate materials (M).—Sources 1 and 3 (28,69)

99. Change in sensitive materials prices (M).—Sources 1, 3, and Commodity Research Bureau, Inc. (13,28,69)

100. New plant and equipment expenditures by business in 1982 dollars (Q).—Source 1 (24,67)

101. Commercial and industrial loans outstanding in 1982 dollars (M).—Sources 1, 4, and The Federal Reserve Bank of New York (15,35,73)

102. Change in money supply M2 (M).—Source 4 (31,71)

104. Change in total liquid assets (M).—Sources 1 and 4 (31,71)

105. Money supply M1 in 1982 dollars (M).—Sources 1 and 4 (31,71)

106. Money supply M2 in 1982 dollars (M).—Sources 1 and 4 (13,31,71)

107. Ratio, gross national product to money supply M1 (Q).—Sources 1 and 4 (31,71)

108. Ratio, personal income to money supply M2 (M).—Sources 1 and 4 (31,71)

109. Average prime rate charged by banks (M).—Source 4 (35,73)

110. Funds raised by private nonfinancial borrowers in credit markets (Q).—Source 4 (32,72)

111. Change in business and consumer credit outstanding (M).—Sources 1, 4, Federal Home Loan Bank Board, and The Federal Reserve Bank of New York (32,72)

112. Net change in business loans (M).—Sources 1, 4, and The Federal Reserve Bank of New York (32,71)

113. Net change in consumer installment credit (M).—Source 4 (32,72)

114. Discount rate on new issues of 91-day Treasury bills (M).—Source 4 (34,72)

115. Yield on long-term Treasury bonds (M).—U.S. Department of the Treasury (34,73)

116. Yield on new issues of high-grade corporate bonds (M).—Citibank and U.S. Department of the Treasury (34,73)

117. Yield on municipal bonds, 20-bond average (M).—The Bond Buyer (34,73)

118. Secondary market yields on FHA mortgages (M).—U.S. Department of Housing and Urban Development, Federal Housing Administration (34,73)

119. Federal funds rate (M).—Source 4 (34,72)

I-C. Diffusion Indexes

950. Diffusion index of eleven leading indicator components (M).—Source 1 (36,74)

951. Diffusion index of four roughly coincident indicator components (M).—Source 1 (36,74)

952. Diffusion index of six lagging indicator components (M).—Source 1 (36,74)

960. Diffusion index of net profits, manufacturing—about 600 companies (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (37,75)

961. Diffusion index of average weekly hours of production or nonsupervisory workers, 20 manufacturing industries (M).—Sources 1 and 3 (36,74,77)

962. Diffusion index of initial claims for unemployment insurance, State programs, 51 areas (M).—Source 1 and U.S. Department of Labor, Employment and Training Administration; seasonal adjustment by Bureau of Economic Analysis (36,74)

963. Diffusion index of employees on private nonagricultural payrolls, 349 industries (M).—Source 3 (36,74)

964. Diffusion index of manufacturers' new orders, 34-35 durable goods industries (M).—Sources 1 and 2 (37,75,77)

965. Diffusion index of newly approved capital appropriations in 1982 dollars, 17 manufacturing industries (Q).—The Conference Board (37,75)

966. Diffusion index of industrial production, 24 industries (M).—Sources 1 and 4 (37,75,78)

967. Diffusion index of spot market prices, 13 raw industrial materials (M).—Sources 1, 3, and Commodity Research Bureau, Inc. (37,75,79)

968. Diffusion index of stock prices, 500 common stocks, 40-82 industries (M).—Source 1 and Standard & Poor's Corporation (37,75)

970. Diffusion index of expenditures for new plant and equipment by U.S. nonfarm business, 22 industries (Q).—Source 1 (38,76)

971. Diffusion index of new orders, manufacturing—about 600 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)

972. Diffusion index of net profits, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)

973. Diffusion index of net sales, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)

974. Diffusion index of number of employees, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)

975. Diffusion index of level of inventories, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)

976. Diffusion index of selling prices, manufacturing—about 600 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)

977. Diffusion index of selling prices, wholesale trade—about 400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)

978. Diffusion index of selling prices, retail trade—about 400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)

II-A. National Income and Product

30. Change in business inventories in 1982 dollars (Q).—Source 1 (26,42,68,81)

50. Gross national product in 1982 dollars (Q).—Source 1 (19,39,40,63,80)

64. Compensation of employees as a percent of national income (Q).—Source 1 (30,47,70,83)

200. Gross national product in current dollars (Q).—Source 1 (40,80)

213. Final sales in 1982 dollars (Q).—Source 1 (40,80)

217. Per capita gross national product in 1982 dollars (Q).—Sources 1 and 2 (40,80)

220. National income in current dollars (Q).—Source 1 (45,82)

223. Personal income in current dollars (M).—Source 1 (40,63)

224. Disposable personal income in current dollars (Q).—Source 1 (40,80)

225. Disposable personal income in 1982 dollars (Q).—Source 1 (40,80)

227. Per capita disposable personal income in 1982 dollars (Q).—Sources 1 and 2 (40,80)

230. Personal consumption expenditures in current dollars (Q).—Source 1 (41,80)

231. Personal consumption expenditures in 1982 dollars (Q).—Source 1 (41,80)

232. Personal consumption expenditures in current dollars, durable goods (Q).—Source 1 (41,80)

233. Personal consumption expenditures in 1982 dollars, durable goods (Q).—Source 1 (41,80)

235. Personal consumption expenditures as a percent of gross national product (Q).—Source 1 (47,83)

236. Personal consumption expenditures in current dollars, nondurable goods (Q).—Source 1 (41,81)

237. Personal consumption expenditures in current dollars, services (Q).—Source 1 (41,81)

238. Personal consumption expenditures in 1982 dollars, nondurable goods (Q).—Source 1 (41,81)

239. Personal consumption expenditures in 1982 dollars, services (Q).—Source 1 (41,81)

240. Gross private domestic investment in current dollars (Q).—Source 1 (42,81)

241. Gross private domestic investment in 1982 dollars (Q).—Source 1 (42,81)

242. Gross private domestic fixed investment in current dollars (Q).—Source 1 (42,81)

243. Gross private domestic fixed investment in 1982 dollars (Q).—Source 1 (42,81)

245. Change in business inventories in current dollars (Q).—Source 1 (42,81)

247. Change in business inventories as a percent of gross national product (Q).—Source 1 (47,83)

248. Gross private nonresidential fixed investment as a percent of gross national product (Q).—Source 1 (47,83)

249. Gross private residential fixed investment as a percent of gross national product (Q).—Source 1 (47,83)

250. Net exports of goods and services in current dollars (Q).—Source 1 (44,82)

251. Net exports of goods and services as a percent of gross national product (Q).—Source 1 (47,83)

252. Exports of goods and services in current dollars (Q).—Source 1 (44,82)

253. Imports of goods and services in current dollars (Q).—Source 1 (44,82)

255. Net exports of goods and services in 1982 dollars (Q).—Source 1 (44,82)

256. Exports of goods and services in 1982 dollars (Q).—Source 1 (44,82)

257. Imports of goods and services in 1982 dollars (Q).—Source 1 (44,82)

260. Government purchases of goods and services in current dollars (Q).—Source 1 (43,81)

261. Government purchases of goods and services in 1982 dollars (Q).—Source 1 (43,81)

262. Federal Government purchases of goods and services in current dollars (Q).—Source 1 (43,81)

263. Federal Government purchases of goods and services in 1982 dollars (Q).—Source 1 (43,81)

265. Federal Government purchases of goods and services as a percent of gross national product (Q).—Source 1 (47,83)

266. State and local government purchases of goods and services in current dollars (Q).—Source 1 (43,81)

267. State and local government purchases of goods and services in 1982 dollars (Q).—Source 1 (43,81)

268. State and local government purchases of goods and services as a percent of gross national product (Q).—Source 1 (47,83)

280. Compensation of employees (Q).—Source 1 (45,82)

282. Proprietors' income with inventory valuation and capital consumption adjustments (Q).—Source 1 (45,82)

283. Proprietors' income with inventory valuation and capital consumption adjustments as a percent of national income (Q).—Source 1 (47,83)

284. Rental income of persons with capital consumption adjustment (Q).—Source 1 (45,82)

285. Rental income of persons with capital consumption adjustment as a percent of national income (Q).—Source 1 (47,83)

286. Corporate profits before tax with inventory valuation and capital consumption adjustments (Q).—Source 1 (45,82)

287. Corporate profits before tax with inventory valuation and capital consumption adjustments as a percent of national income (Q).—Source 1 (47,83)

288. Net interest (Q).—Source 1 (45,82)

289. Net interest as a percent of national income (Q).—Source 1 (47,83)

290. Gross saving (Q).—Source 1 (46,82)

292. Personal saving (Q).—Source 1 (46,82)

293. Personal saving rate (Q).—Source 1 (46,83)

295. Business saving (Q).—Source 1 (46,82)

298. Government surplus or deficit (Q).—Source 1 (46,83)

II-B. Prices, Wages, and Productivity

310. Implicit price deflator for gross national product (Q).—Source 1 (48,84)

311. Fixed-weighted price index, gross domestic business product (Q).—Source 1 (48,84)

320. Consumer price index for all urban consumers (M).—Source 3 (49,59,84,95)

322. Consumer price index for all urban consumers, food (M).—Source 3 (49,84)

330. Producer price index, all commodities (M).—Source 3 (48,85)

331. Producer price index, crude materials for further processing (M).—Source 3 (48,85)

332. Producer price index, intermediate materials, supplies, and components (M).—Source 3 (48,86)

333. Producer price index, capital equipment (M).—Source 3 (48,86)

334. Producer price index, finished consumer goods (M).—Source 3 (48,86)

335. Producer price index, industrial commodities (M).—Source 3 (48,85)

340. Index of average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls (M).—Source 3 (49,87)

341. Index of real average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls (M).—Source 3 (49,87)

345. Index of average hourly compensation, all employees, nonfarm business sector (Q).—Source 3 (49,87)

346. Index of real average hourly compensation, all employees, nonfarm business sector (Q).—Source 3 (49,88)

348. Negotiated wage and benefit decisions, average first year changes (Q).—Source 3 (50,88)

349. Negotiated wage and benefit decisions, average changes over life of contract (Q).—Source 3 (50,88)

358. Index of output per hour, all persons, nonfarm business sector (Q).—Source 3 (49,88)

370. Index of output per hour, all persons, business sector (Q).—Source 3 (49,88)

II-C. Labor Force, Employment, and Unemployment

37. Number of persons unemployed (M).—Source 3 (18,51,62,89)

441. Civilian labor force (M).—Source 3 (51,89)

442. Civilian employment (M).—Source 3 (51,89)

444. Number unemployed, males 20 years and over (M).—Source 3 (51,89)

445. Number unemployed, females 20 years and over (M).—Source 3 (51,89)

TITLES AND SOURCES OF SERIES—Continued

446. Number unemployed, both sexes 16-19 years of age (M).—Source 3 (51,89)

447. Number unemployed, full-time workers (M).—Source 3 (51,89)

448. Number of persons employed part time for economic reasons (M).—Source 3 (51,89)

451. Civilian labor force participation rate, males 20 years and over (M).—Source 3 (51,89)

452. Civilian labor force participation rate, females 20 years and over (M).—Source 3 (51,89)

453. Civilian labor force participation rate, both sexes 16-19 years of age (M)—Source 3 (51,89)

II-D. Government Activities

500. Federal Government surplus or deficit (Q).—Source 1 (52,90)

501. Federal Government receipts (Q).—Source 1 (52,90)

502. Federal Government expenditures (Q).—Source 1 (52,90)

510. State and local government surplus or deficit (Q).—Source 1 (52,90)

511. State and local government receipts (Q).—Source 1 (52,90)

512. State and local government expenditures (Q).—Source 1 (52,90)

517. Defense Department gross obligations incurred (M).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (53,90)

525. Defense Department prime contract awards for work performed in the United States (M).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Washington Headquarters Services, Directorate for Information Operations and Reports; seasonal adjustment by Bureau of Economic Analysis (53,90)

543. Defense Department gross unpaid obligations outstanding (EOM).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (53,90)

548. Manufacturers' new orders, defense products (M).—Source 2 (53,90)

557. Index of industrial production, defense and space equipment (M).—Source 4 (54,91)

559. Manufacturers' inventories, defense products (EOM).—Source 2 (54,91)

561. Manufacturers' unfilled orders, defense products (EOM).—Source 2 (54,91)

564. Federal Government purchases of goods and services, national defense (Q).—Source 1 (55,91)

565. National defense purchases as a percent of gross national product (Q).—Source 1 (55,91)

570. Employment, defense products industries (M).—Source 3; seasonal adjustment by Bureau of Economic Analysis (55,91)

577. Defense Department military personnel on active duty (EOM).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Washington Headquarters Services, Directorate for Information Operations and Reports (55,91)

578. Defense Department civilian personnel, direct hire employment (EOM).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Washington Headquarters Services, Directorate for Information Operations and Reports (55,91)

580. Defense Department net outlays, military functions and military assistance (M).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (54,91)

588. Manufacturers' shipments, defense products (M).—Source 2 (54,91)

II-E. U.S. International Transactions

602. Exports, excluding military aid shipments (M).—Source 2 (56,92)

604. Exports of domestic agricultural products (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)

606. Exports of nonelectrical machinery (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)

612. General imports (M).—Source 2 (56,92)

614. Imports of petroleum and petroleum products (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)

616. Imports of automobiles and parts (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)

618. Merchandise exports, adjusted, excluding military (Q).—Source 1 (57,93)

620. Merchandise imports, adjusted, excluding military (Q).—Source 1 (57,93)

622. Balance on merchandise trade (Q).—Source 1 (57,93)

651. Income on U.S. investment abroad (Q).—Source 1 (57,93)

652. Income on foreign investment in the United States (Q).—Source 1 (57,93)

667. Balance on goods and services (Q).—Source 1 (57,93)

668. Exports of goods and services, excluding transfers under U.S. military grants (Q).—Source 1 (57,93)

669. Imports of goods and services (Q).—Source 1 (57,93)

II-F. International Comparisons

19. United States, index of stock prices, 500 common stocks (M).—Standard & Poor's Corporation (13,28,59,69,96)

47. United States, index of industrial production (M).—Source 4 (14,20,39,58,63,78,94)

320. United States, consumer price index for all urban consumers (M).—Source 3 (49,59,84,95)

721. Organization for Economic Cooperation and Development, European countries, index of industrial production (M).—Organization for Economic Cooperation and Development (Paris) (58,94)

722. United Kingdom, index of industrial production (M).—Central Statistical Office (London) (58,94)

723. Canada, index of industrial production (M).—Statistics Canada (Ottawa) (58,94)

725. West Germany, index of industrial production (M).—Statistisches Bundesamt (Wiesbaden) (58,94)

726. France, index of industrial production (M).—Institut National de la Statistique et des Etudes Economiques (Paris) (58,94)

727. Italy, index of industrial production (M).—Istituto Centrale di Statistica (Rome) (58,94)

728. Japan, index of industrial production (M).—Ministry of International Trade and Industry (Tokyo) (58,94)

732. United Kingdom, consumer price index (M).—Department of Employment (London); percen changes seasonally adjusted by Bureau of Economi Analysis (59,95

733. Canada, consumer price index (M).—Statistics Canada (Ottawa); percent changes seasonally adjusted by Bureau of Economic Analysis (59,96)

735. West Germany, consumer price index (M).—Statistisches Bundesamt (Wiesbaden); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)

736. France, consumer price index (M).—Institut National de la Statistique et des Etudes Economiques (Paris); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)

737. Italy, consumer price index (M).—Istituto Centrale di Statistica (Rome); percent changes seasonally adjusted by Bureau of Economic Analysis (59,96)

738. Japan, consumer price index (M).—Bureau of Statistics, Office of the Prime Minister (Tokyo); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)

742. United Kingdom, index of stock prices (M).—Central Statistical Office (London) (59,96)

743. Canada, index of stock prices (M).—Toronto Stock Exchange (Toronto) (59,96)

745. West Germany, index of stock prices (M).—Statistisches Bundesamt (Wiesbaden) (59,96)

746. France, index of stock prices (M).—Institut National de la Statistique et des Etudes Economiques (Paris) (59,96)

747. Italy, index of stock prices (M).—Banca d'Italia (Rome) (59,96)

748. Japan, index of stock prices (M).—Bank of Japan (Tokyo) (59,96)

Superintendent of Documents
U.S. Government Printing Office
Washington, D.C. 20402

OFFICIAL BUSINESS

Penalty for Private Use $300

FIRST-CLASS MAIL
POSTAGE & FEES PAID
USGPO
PERMIT No. G-26