

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

Series title and timing classification ¹	Unit of measure	Basic data								Percent change				Series number
		Annual average		2d Q 1989	3d Q 1989	4th Q 1989	Oct. 1989	Nov. 1989	Dec. 1989	Oct. to Nov. 1989	Nov. to Dec. 1989	2d Q to 3d Q 1989	3d Q to 4th Q 1989	
		1988	1989											
I. CYCLICAL INDICATORS														
A1. Composite Indexes														
910. Eleven leading indicators..... L.L.L.	1982=100.....	142.8	144.9	144.7	144.6	144.9	144.5	144.6	145.7	0.1	0.8	-0.1	0.2	910
920. Four roughly coincident indicators..... C.C.C.	do.....	128.2	132.9	132.7	133.3	133.7	133.1	133.7	134.2	0.5	0.4	0.5	0.3	920
930. Seven lagging indicators..... Lg.Lg.Lg.	do.....	114.9	119.9	120.0	120.0	120.4	120.2	120.2	120.9	0.	0.6	0.	0.3	930
940. Ratio, coincident index to lagging index..... L.L.L.	do.....	111.6	110.8	110.5	111.1	111.0	110.7	111.2	111.0	0.5	-0.2	0.5	-0.1	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.....	105.8	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	915
916. Profitability..... L.L.L.	do.....	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	916
917. Money and financial flows..... L.L.L.	do.....	NA	NA	NA	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.....	41.1	41.0	41.1	41.0	40.7	40.8	40.7	40.7	-0.2	0.	-0.2	-0.7	1
21. Average weekly overtime hours, mfg. ³ L.C.L.	do.....	3.9	3.8	3.8	3.8	3.7	3.7	3.7	3.7	0.	0.	0.	-0.1	21
*5. Average weekly initial claims (inverted) ⁴ L.C.L.	Thousands.....	305	324	313	325	351	357	343	354	3.9	-3.2	-3.8	-8.0	5
Job Vacancies:														
60. Ratio, help-wanted advertising to unemployment ⁵ L.Lg.U.	Ratio.....	0.701	0.688	0.698	0.669	0.670	0.684	0.648	0.679	-0.036	0.031	-0.029	0.001	60
46. Help-wanted advertising in newspapers..... L.Lg.U.	1967=100.....	158	151	153	148	149	151	145	152	-4.0	4.8	-3.3	0.7	46
Comprehensive Employment:														
48. Employee hours in nonagricultural establishments..... U.C.C.	A.r., bil. hrs.....	196.44	201.92	201.44	202.31	203.59	203.37	204.76	202.64	0.7	-1.0	0.4	0.6	48
42. Persons engaged in nonagricultural activities..... U.C.C.	Millions.....	111.80	114.14	114.11	114.23	114.58	114.39	114.68	114.69	0.3	0.	0.1	0.3	42
*41. Employees on nonagricultural payrolls..... C.C.C.	do.....	105.58	108.58	108.34	108.92	109.37	109.17	109.39	109.54	0.2	0.1	0.5	0.4	41
40. Employees in goods-producing industries..... L.C.U.	Thousands.....	25,249	25,635	25,664	25,659	25,584	25,603	25,607	25,543	0.	-0.2	0.	-0.3	40
90. Ratio, civilian employment to population of working age ⁶ U.Lg.U.	Percent.....	62.3	62.9	63.0	63.0	63.0	62.9	63.0	63.0	0.1	0.	0.	0.	90
Comprehensive Unemployment:														
37. Number of persons unemployed (inverted) ⁷ L.Lg.U.	Thousands.....	6,701	6,528	6,506	6,567	6,624	6,563	6,652	6,658	-1.4	-0.1	-0.9	-0.9	37
43. Unemployment rate (inverted) ⁸ L.Lg.U.	Percent.....	5.5	5.3	5.3	5.3	5.3	5.3	5.3	5.3	0.	0.	0.	0.	43
45. Avg. weekly insured unemployment rate (inv.) ⁹ L.Lg.U.	do.....	2.1	2.1	2.1	2.1	2.2	2.2	2.2	2.2	0.	0.	0.	-0.1	45
*91. Average duration of unemployment (inverted) ¹⁰ Lg.Lg.Lg.	Weeks.....	13.5	11.9	11.9	11.6	11.6	11.7	11.6	11.5	0.9	0.9	2.5	0.	91
44. Unemployment rate, 15 weeks and over (inv.) ¹¹ Lg.Lg.Lg.	Percent.....	1.3	1.1	1.1	1.1	1.1	1.1	1.1	1.1	0.	0.	0.	0.	44
B2. Production and Income														
Comprehensive Output and Income:														
50. Gross national product in 1982 dollars..... C.C.C.	A.r., bil. dol.....	4024.4	4142.6	4132.5	4162.9	4168.1	...	...	...	...	...	0.7	0.1	50
52. Personal income in 1982 dollars..... C.C.C.	do.....	3264.5	3405.3	3390.9	3416.2	3442.7	3428.8	3445.5	3453.7	0.5	0.2	0.7	0.8	52
*51. Personal income less transfer payments in 1982 dollars..... C.C.C.	do.....	2794.8	2919.3	2907.9	2928.3	2950.6	2938.3	2951.4	2962.2	0.4	0.4	0.7	0.8	51
53. Wages and salaries in 1982 dollars, mining, mfg., and construction..... C.C.C.	do.....	560.8	567.8	565.0	568.7	568.9	572.6	567.3	566.8	-0.9	-0.1	0.7	0.	53
Industrial Production:														
*47. Industrial production..... C.C.C.	1977=100.....	137.2	141.8	141.8	142.2	142.3	141.8	142.3	142.8	0.4	0.4	0.3	0.1	47
73. Industrial production, durable mfrs..... C.C.C.	do.....	141.9	146.6	147.1	147.3	145.6	145.0	145.7	146.2	0.5	0.3	0.1	-1.2	73
74. Industrial production, nondurable mfrs..... C.L.L.	do.....	143.9	150.6	149.9	151.0	152.5	152.2	152.7	152.6	0.3	-0.1	0.7	1.0	74
49. Value of goods output in 1982 dollars..... C.C.C.	A.r., bil. dol.....	1771.6	1837.6	1843.9	1851.3	1832.2	...	...	...	...	...	0.4	-1.0	49
Capacity Utilization:														
82. Capacity utilization rate, mfg. ¹² L.C.U.	Percent.....	83.6	84.0	84.4	84.0	83.1	83.1	83.2	83.1	0.1	-0.1	-0.4	-0.9	82
84. Capacity utilization rate, materials ¹³ L.C.U.	do.....	83.7	83.7	83.9	83.7	83.2	83.5	83.3	82.8	-0.2	-0.5	-0.2	-0.5	84
B3. Consumption, Trade, Orders, and Deliveries														
Orders and Deliveries:														
6. Mfrs.' new orders, durable goods..... L.L.L.	Bil. dol.....	119.51	126.51	126.01	124.68	129.37	124.26	130.31	133.54	4.9	2.5	-1.1	3.8	6
7. Mfrs.' new orders in 1982 dollars, durable goods..... L.L.L.	do.....	104.76	106.96	106.79	105.06	108.59	104.33	109.32	112.12	4.8	2.6	-1.6	3.4	7
*8. Mfrs.' new orders in 1982 dollars, consumer goods and materials..... L.L.L.	do.....	87.20	88.05	88.11	87.08	88.31	87.56	88.98	88.39	1.6	-0.7	-1.2	1.4	8
25. Change in mfrs.' unfilled orders, durable goods ¹⁴ L.L.L.	do.....	3.93	3.95	3.34	1.39	6.72	2.42	7.13	10.60	4.71	3.47	-1.95	5.33	25
96. Mfrs.' unfilled orders, durable goods ¹⁵ L.Lg.U.	Bil. dol., EOP.....	447.87	495.24	470.92	475.09	495.24	477.51	484.64	495.24	1.5	2.2	0.9	4.2	96
*32. Vendor performance, slower deliveries ¹⁶ L.L.L.	Percent.....	57.7	47.6	50.0	45.2	42.5	42.7	42.5	42.2	-0.2	-0.3	-4.8	-2.7	32
Consumption and Trade:														
56. Manufacturing and trade sales..... C.C.C.	Bil. dol.....	484.85	NA	517.18	520.06	NA	519.98	523.61	NA	0.7	NA	0.6	NA	56
*57. Manufacturing and trade sales in 1982 dollars..... C.C.C.	do.....	450.11	NA	457.49	460.33	NA	458.66	461.31	NA	0.6	NA	0.6	NA	57
75. Industrial production, consumer goods..... C.L.C.	1977=100.....	133.9	139.4	139.5	139.0	140.1	139.9	139.8	140.6	-0.1	0.6	-0.4	0.8	75
54. Sales of retail stores..... C.L.U.	Bil. dol.....	135.17	142.60	142.15	144.57	144.02	143.43	144.18	144.44	0.5	0.2	1.7	-0.4	54
59. Sales of retail stores in 1982 dollars..... U.L.U.	do.....	119.13	121.33	120.71	122.86	121.50	121.44	121.47	121.58	0.	0.1	1.8	-1.1	59
55. Personal consumption expenditures, automobiles..... L.C.C.	A.r., bil. dol.....	144.2	143.5	144.5	150.9	135.9	...	...	...	...	...	4.4	-9.9	55
58. Index of consumer sentiment (C)..... L.L.L.	1Q 1966=100.....	93.7	92.8	90.9	92.5	91.8	93.9	90.9	90.5	-3.2	-0.4	1.8	-0.8	58
B4. Fixed Capital Investment														
Formation of Business Enterprises:														
12. Net business formation..... L.L.L.	1967=100.....	124.1	124.7	125.5	123.7	123.1	122.6	123.0	123.7	0.3	0.6	-1.4	-0.5	12
13. New business incorporations..... L.L.L.	Number.....	56,976	NA	56,856	55,207	NA	53,282	NA	NA	NA	NA	-2.9	NA	13
Business Investment Commitments:														
10. Contracts and orders for plant and equipment..... L.L.L.	Bil. dol.....	40.02	43.54	43.51	42.78	44.83	40.98	43.01	50.51	5.0	17.4	-1.7	4.8	10
*20. Contracts and orders for plant and equipment in 1982 dollars..... L.L.L.	do.....	45.10	48.01	47.72	47.83	49.30	46.11	47.99	53.79	4.1	12.1	0.2	3.1	20
24. Mfrs.' new orders, nondefense capital goods..... L.L.L.	do.....	35.01	38.94	38.94	37.97	40.28	35.98	38.82	46.04	7.9	18.6	-2.5	6.1	24
27. Mfrs.' new orders in 1982 dollars, nondefense capital goods..... L.L.L.	do.....	40.89	44.25	44.00	43.89	45.59	42.03	44.58	50.16	6.1	12.5	-0.2	3.9	27

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		1988	1989												
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.	75.76	73.48	74.43	76.73	69.15	74.73	64.06	68.66	-14.3	7.2	3.1	-9.9	9
11. Newly approved capital appropriations, mfg.....	U.Lg.U.	Bil. dol.	39.30	NA	38.41	37.21	NA	...	...	...	...	...	-3.1	NA	11
97. Backlog of capital appropriations, mfg. ³	C.Lg.Lg.	Bil. dol., EOP	100.20	NA	117.90	112.18	NA	...	...	...	...	...	-4.9	NA	97
Business Investment Expenditures:															
61. Expenditures for new plant and equipment.....	C.Lg.Lg.	A.r., bil. dol.	430.76	473.65	470.86	484.93	485.45	...	...	...	...	...	3.0	0.1	61
69. Mfrs.' machinery and equipment sales and business construction expenditures.....	C.Lg.Lg.	do	453.10	NA	488.30	499.00	NA	486.03	482.54	NA	-0.7	NA	2.2	NA	69
76. Industrial production, business equipment.....	C.Lg.U.	1977=100	157.6	167.8	168.8	169.3	167.4	165.2	167.2	169.9	1.2	1.6	0.3	-1.1	76
86. Nonresidential fixed investment in 1982 dollars.....	C.Lg.C.	A.r., bil. dol.	493.8	511.1	511.4	517.9	514.0	...	...	...	...	...	1.3	-0.8	86
Residential Construction Commitments and Investment:															
28. New private housing units started.....	L.L.L.	A.r., thousands	1,488	1,374	1,352	1,338	1,333	1,423	1,342	1,235	-5.7	-8.0	-1.0	-0.4	28
*29. Building permits, new private housing units.....	L.L.L.	1967=100	116.0	107.1	106.0	104.4	108.3	108.1	107.0	109.7	-1.0	2.5	-1.5	3.7	29
89. Residential fixed investment in 1982 dollars.....	L.L.L.	A.r., bil. dol.	194.1	188.9	189.3	184.8	186.0	...	...	...	...	...	-2.4	0.6	89
B5. Inventories and Inventory Investment															
Inventory Investment:															
30. Change in business inventories in 1982 dollars ¹	L.L.L.	do	27.9	24.5	19.1	21.9	32.6	...	...	...	...	...	2.8	10.7	30
36. Change in mfg. and trade inventories on hand and on order in 1982 dollars (smoothed) ¹	L.L.L.	do	20.34	NA	-2.35	7.63	NA	-1.33	8.40	NA	9.73	NA	9.98	NA	36
31. Change in mfg. and trade inventories ¹	L.L.L.	do	53.0	NA	61.2	39.1	NA	31.0	43.5	NA	12.5	NA	-22.1	NA	31
38. Change in mfrs.' inventories, materials and supplies on hand and on order ¹	L.L.L.	Bil. dol.	1.79	NA	-0.25	0.61	NA	0.52	1.84	NA	1.32	NA	0.86	NA	38
Inventories on Hand and on Order:															
71. Mfg. and trade inventories ²	Lg.Lg.Lg.	Bil. dol., EOP	753.72	NA	780.80	790.57	NA	793.16	796.78	NA	0.5	NA	1.3	NA	71
70. Mfg. and trade inventories in 1982 dollars ³	Lg.Lg.Lg.	do	687.97	NA	694.54	697.01	NA	700.90	704.14	NA	0.5	NA	0.4	NA	70
65. Mfrs.' inventories, finished goods ²	Lg.Lg.Lg.	do	113.93	NA	117.85	120.17	NA	119.77	119.61	NA	-0.1	NA	2.0	NA	65
*77. Ratio, mfg. and trade inventories to sales in 1982 dollars ¹	Lg.Lg.Lg.	Ratio	1.50	NA	1.51	1.52	NA	1.53	1.53	NA	0.	NA	0.01	NA	77
78. Mfrs.' inventories, materials and supplies on hand and on order ¹	L.Lg.Lg.	Bil. dol., EOP	276.56	NA	279.48	281.29	NA	281.81	283.66	NA	0.7	NA	0.6	NA	78
B6. Prices, Costs, and Profits															
Sensitive Commodity Prices:															
98. Change in producer prices, sensitive materials ¹	L.L.L.	Percent	0.31	-0.03	0.07	-0.26	-0.81	0.64	-1.55	-1.51	-2.19	0.04	-0.33	-0.55	98
23. Spot market prices, raw industrial materials ¹	U.L.L.	1967=100	303.3	325.3	331.5	326.2	313.9	325.7	314.2	301.7	-3.5	-4.0	-1.6	-3.8	23
*99. Change in sensitive materials prices (smoothed) ¹	L.L.L.	Percent	0.45	0.08	0.49	-0.37	-0.70	-0.46	-0.67	-0.97	-0.21	-0.30	-0.86	-0.33	99
Stock Prices:															
*19. Stock prices, 500 common stocks ¹	L.L.L.	1941-43=10	265.79	322.84	313.30	341.96	345.40	347.40	340.22	348.57	-2.1	2.5	9.1	1.0	19
Profits and Profit Margins:															
16. Corporate profits after tax.....	L.L.L.	A.r., bil. dol.	168.9	158.2	161.1	152.4	NA	...	...	...	...	...	-5.4	NA	16
18. Corporate profits after tax in 1982 dollars.....	L.L.L.	do	148.0	NA	133.2	123.6	NA	...	...	...	...	...	-7.2	NA	18
79. Corporate profits after tax with IVA and CCAdj.....	L.L.L.	do	190.7	NA	172.9	172.6	NA	...	...	...	...	...	-0.2	NA	79
80. do..... in 1982 dollars.....	L.C.L.	do	170.1	NA	145.0	143.8	NA	...	...	...	...	...	-0.8	NA	80
15. Profits after taxes per dollar of sales, mfg. ¹	L.L.L.	Cents	6.0	NA	4.9	4.9	NA	...	...	...	...	...	0.	NA	15
26. Ratio, price to unit labor cost, nonfarm business.....	L.L.L.	1977=100	98.7	NA	98.2	98.2	NA	...	...	...	...	...	0.	NA	26
Cash Flows:															
34. Corporate net cash flow.....	L.L.L.	A.r., bil. dol.	427.0	410.4	412.2	405.6	NA	...	...	...	...	...	-1.6	NA	34
35. Corporate net cash flow in 1982 dollars.....	L.L.L.	do	419.9	NA	401.9	394.9	NA	...	...	...	...	...	-1.7	NA	35
Unit Labor Costs and Labor Share:															
63. Unit labor cost, business sector.....	Lg.Lg.Lg.	1977=100	177.1	NA	184.1	185.5	NA	...	...	...	...	...	0.8	NA	63
68. Labor cost per unit of real gross domestic product, nonfinancial corporations.....	Lg.Lg.Lg.	Dollars.....	0.744	0.782	0.778	0.783	NA	...	...	...	...	...	0.6	NA	68
62. Labor cost per unit of output, mfg. a) Index.....	Lg.Lg.Lg.	1977=100	138.3	140.1	139.2	140.2	141.6	142.6	140.9	141.2	-1.2	0.2	0.7	1.0	62
*b) Percent change ¹	Lg.Lg.Lg.	A.r., percent	1.5	2.1	1.7	1.5	3.6	4.4	3.5	2.9	-0.9	-0.6	-0.2	2.1	62
64. Compensation of employees as percent of national income ¹	Lg.Lg.Lg.	Percent	73.2	NA	73.4	74.0	NA	...	...	...	...	...	0.6	NA	64
B7. Money and Credit															
Money:															
85. Change in money supply M1 ¹	L.L.L.	do	0.41	0.08	-0.68	0.47	0.70	0.84	0.24	1.01	-0.60	0.77	1.15	0.23	85
102. Change in money supply M2 ¹	L.C.U.	do	0.45	0.39	0.11	0.70	0.67	0.64	0.71	0.65	0.07	-0.06	0.59	-0.03	102
104. Change in total liquid assets ¹	L.L.L.	do	0.62	NA	0.25	0.37	NA	0.26	0.26	NA	0.	NA	0.12	NA	104
105. Money supply M1 in 1982 dollars.....	L.L.L.	Bil. dol.	632.7	609.4	604.4	603.2	607.2	606.9	605.5	609.3	-0.2	0.6	-0.2	0.7	105
*106. Money supply M2 in 1982 dollars.....	L.L.L.	do	2453.8	2428.0	2400.4	2429.3	2451.2	2445.0	2451.1	2457.6	0.2	0.3	1.2	0.9	106
Velocity of Money:															
107. Ratio, GNP to money supply M1 ¹	C.C.C.	Ratio	6.289	6.683	6.707	6.783	6.742	...	...	...	...	...	0.076	-0.041	107
108. Ratio, personal income to money supply M2 ¹	C.Lg.C.	do	1.350	1.419	1.428	1.421	1.421	1.420	1.423	1.420	0.003	-0.003	-0.007	0.	108
Credit Flows:															
33. Net change in mortgage debt ¹	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 ¹	L.L.L.	do	37.84	46.94	67.54	25.08	21.56	-4.26	7.03	61.91	11.29	54.88	-42.46	-3.52	112
113. Net change in consumer installment credit ¹	L.L.L.	do	51.79	NA	38.75	14.09	NA	38.29	50.83	NA	12.54	NA	-24.66	NA	113
111. Change in business and consumer credit outstanding ¹	L.L.L.	A.r., percent	8.3	NA	7.8	2.3	NA	-1.2	NA	NA	NA	NA	-5.5	NA	111
110. Funds raised by private nonfinancial borrowers.....	L.L.L.	A.r., bil. dol.	616.47	NA	584.12	567.84	NA	...	...	...	...	...	-2.8	NA	110
Credit Difficulties:															
39. Delinquency rate, installment loans (inverted) ^{1,2,3}	L.L.L.	Percent, EOP	2.49	NA	2.30	2.88	NA	NA	NA	NA	NA	NA	-0.58	NA	39

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I. CYCLICAL INDICATORS—Con.															
B7. Money and Credit—Con.															
Bank Reserves:															
93. Free reserves (inverted) ³ (U).....	L.U.U.	Mil. dol.	-1,332	-171	-929	242	573	465	596	658	-131	-62	-1,171	-331	93
94. Borrowings from the Federal Reserve ⁴ (U).....	L.Lg.U.	do	2,357	1,141	1,833	687	390	555	349	265	-206	-84	-1,146	-297	94
Interest Rates:															
119. Federal funds rate ⁵ (U).....	L.Lg.Lg.	Percent	7.57	9.22	9.73	9.08	8.61	8.84	8.55	8.45	-0.29	-0.10	-0.65	-0.47	119
114. Discount rate on new Treasury bills ⁶ (U).....	C.Lg.Lg.	do	6.67	8.12	8.44	7.85	7.64	7.63	7.65	7.64	0.02	-0.01	-0.59	-0.21	114
116. Yield on new high-grade corporate bonds ⁷ (U).....	Lg.Lg.Lg.	do	9.96	9.55	9.72	9.19	9.16	9.04	9.20	9.23	0.16	0.03	-0.53	-0.03	116
115. Yield on long-term Treasury bonds ⁸ (U).....	C.Lg.Lg.	do	8.98	8.59	8.84	8.25	8.07	8.15	8.03	8.02	-0.12	-0.01	-0.59	-0.18	115
117. Yield on municipal bonds ⁹ (U).....	U.Lg.Lg.	do	7.68	7.23	7.25	7.09	7.11	7.22	7.14	6.98	-0.08	-0.16	-0.16	0.02	117
118. Secondary market yields, FHA mortgages ¹⁰ (U).....	Lg.Lg.Lg.	do	10.49	10.24	10.50	9.83	9.71	9.73	9.69	9.71	-0.04	0.02	-0.67	-0.12	118
67. Bank rates on short-term business loans ¹¹ (U).....	Lg.Lg.Lg.	do	9.18	11.04	11.89	10.78	10.50	...	...	...	...	...	-1.11	-0.28	67
*109. Average prime rate charged by banks ¹² (U).....	Lg.Lg.Lg.	do	9.32	10.87	11.36	10.66	10.50	10.50	10.50	10.50	0.	0.	-0.70	-0.16	109
Outstanding Debt:															
66. Consumer installment credit outstanding ¹³	Lg.Lg.Lg.	Bil. dol., EOP	659.51	NA	700.85	704.37	NA	707.56	711.80	NA	0.6	NA	0.5	NA	66
72. Commercial and industrial loans outstanding.....	Lg.Lg.Lg.	Bil. dol.	390.32	436.89	435.29	445.50	448.21	446.10	446.69	451.85	0.1	1.2	2.3	0.6	72
*101. Commercial and industrial loans outstanding in 1982 dollars.....	Lg.Lg.Lg.	do	364.95	389.25	385.88	396.49	397.35	395.83	396.35	399.87	0.1	0.9	2.7	0.2	101
*95. Ratio, consumer installment credit to personal income ¹⁴	Lg.Lg.Lg.	Percent	15.69	NA	15.86	15.77	NA	15.70	15.65	NA	-0.05	NA	-0.09	NA	95
II. OTHER IMPORTANT ECONOMIC MEASURES															
B. Prices, Wages, and Productivity															
B1. Price Movements															
310. Implicit price deflator for gross national product.....	1982=100	121.3	126.3	125.9	126.9	128.0	...	...	...	...	...	0.8	0.9	310	
320. Consumer price index for all urban consumers (CPI-U) (U).....	1982-84=100	118.3	124.0	123.7	124.7	125.9	125.6	125.9	126.1	0.2	0.2	0.8	1.0	320	
320c. Change in CPI-U (S/A) ¹⁵	Percent	0.3	0.4	0.5	0.1	0.4	0.5	0.4	0.4	-0.1	0.	-0.4	0.3	320	
322. Consumer price index for all urban consumers, food.....	1982-84=100	118.2	125.1	124.8	125.9	127.4	126.7	127.4	128.0	0.6	0.5	0.9	1.2	322	
330. Producer price index (PPI), all commodities (U).....	1982=100	106.9	112.2	112.8	112.4	112.8	112.7	112.7	113.0	0.	0.3	-0.4	0.4	330	
335. PPI, industrial commodities (U).....	do	106.3	111.6	112.2	111.8	112.3	112.4	112.2	112.3	-0.2	0.1	-0.4	0.4	335	
331. PPI, crude materials for further processing.....	do	96.0	103.0	104.2	102.4	103.2	102.3	102.7	104.5	0.4	1.8	-1.7	0.8	331	
332. PPI, intermediate materials, supplies, and components.....	do	107.1	112.0	112.5	112.1	112.2	112.3	112.2	112.1	-0.1	-0.1	-0.4	0.1	332	
333. PPI, capital equipment.....	do	114.3	118.7	118.1	119.4	120.2	119.8	120.2	120.5	0.3	0.2	1.1	0.7	333	
334. PPI, finished consumer goods.....	do	106.2	112.1	112.7	112.1	113.4	113.2	113.0	113.9	-0.2	0.8	-0.5	1.2	334	
B2. Wages and Productivity															
340. Average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls.....	1977=100	179.0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	340	
341. Real average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls.....	do	93.3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	341	
345. Average hourly compensation, nonfarm business sector.....	do	197.7	NA	207.4	209.9	NA	...	...	...	...	...	1.2	NA	345	
346. Real average hourly compensation, nonfarm business sector.....	do	101.3	NA	101.5	102.1	NA	...	...	...	...	...	0.6	NA	346	
370. Output per hour, business sector.....	do	113.0	NA	114.2	114.7	NA	...	...	...	...	...	0.4	NA	370	
358. Output per hour, nonfarm business sector.....	do	111.1	NA	111.9	112.6	NA	...	...	...	...	...	0.6	NA	358	
C. Labor Force, Employment, and Unemployment															
441. Civilian labor force.....	Millions	121.67	123.87	123.76	124.04	124.39	124.15	124.49	124.55	0.3	0.	0.2	0.3	441	
442. Civilian employment.....	do	114.97	117.34	117.25	117.47	117.77	117.58	117.84	117.89	0.2	0.	0.2	0.3	442	
37. Number of persons unemployed.....	Thousands	6,701	6,528	6,506	6,567	6,624	6,563	6,652	6,658	1.4	0.1	0.9	0.9	37	
444. Number unemployed, males 20 years and over.....	do	2,987	2,867	2,828	2,906	2,914	2,892	2,934	2,917	1.5	-0.6	2.8	0.3	444	
445. Number unemployed, females 20 years and over.....	do	2,487	2,467	2,484	2,473	2,507	2,485	2,498	2,538	0.5	1.6	-0.4	1.4	445	
446. Number unemployed, both sexes 16-19 years of age.....	do	1,226	1,194	1,194	1,188	1,203	1,186	1,220	1,203	2.9	-1.4	-0.5	1.3	446	
447. Number unemployed, full-time workers.....	do	5,357	5,211	5,182	5,259	5,277	5,231	5,301	5,299	1.3	0.	1.5	0.3	447	
Civilian Labor Force Participation Rates:															
451. Males 20 years and over ¹⁶	Percent	77.9	78.1	78.1	78.0	78.0	78.0	78.0	78.1	0.	0.1	-0.1	0.	451	
452. Females 20 years and over ¹⁷	do	56.8	57.7	57.6	57.7	57.7	57.5	57.8	57.8	0.3	0.	0.1	0.	452	
453. Both sexes 16-19 years of age ¹⁸	do	55.3	55.9	55.9	55.9	56.3	56.3	56.6	56.1	0.3	-0.5	0.	0.4	453	
D. Government Activities															
D1. Receipts and Expenditures															
500. Federal Government surplus or deficit ¹⁹	A.r., bil. dol.	-145.8	-149.9	-145.4	-144.7	NA	...	...	...	...	...	0.7	NA	500	
501. Federal Government receipts.....	do	972.4	1046.8	1053.2	1043.2	NA	...	...	...	...	...	-0.9	NA	501	
502. Federal Government expenditures.....	do	1118.3	1196.7	1198.6	1187.9	1216.7	...	...	...	...	...	-0.9	2.4	502	
510. State and local government surplus or deficit ²⁰	do	49.7	45.0	47.5	44.9	NA	...	...	...	...	...	-2.6	NA	510	
511. State and local government receipts.....	do	701.6	746.6	742.6	750.3	NA	...	...	...	...	...	1.0	NA	511	
512. State and local government expenditures.....	do	651.9	701.6	695.1	705.5	721.9	...	...	...	...	...	1.5	2.3	512	
D2. Defense Indicators															
517. Defense Department gross obligations incurred.....	Mil. dol.	31,783	NA	30,315	30,018	NA	NA	NA	NA	NA	NA	-1.0	NA	517	
525. Defense Department prime contract awards.....	do	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	525	
548. Mfrs.' new orders, defense products.....	do	9,140	8,810	8,354	8,740	9,666	9,571	11,378	8,050	18.9	-29.2	4.6	10.6	548	
557. Industrial production, defense and space equipment.....	1977=100	185.8	180.0	180.6	182.3	177.5	176.0	176.9	179.6	0.5	1.5	0.9	-2.6	557	
570. Employment, defense products industries.....	Thousands	1,550	NA	1,528	1,517	NA	1,507	1,507	NA	0.	NA	-0.7	NA	570	
564. Federal Government purchases for national defense.....	A.r., bil. dol.	298.0	302.8	301.3	307.8	303.4	...	...	...	...	...	2.2	-1.4	564	
E. U.S. International Transactions															
E1. Merchandise Trade															
602. Exports, excluding military aid shipments.....	Mil. dol.	26,868	NA	30,833	30,570	NA	31,033	30,192	NA	-2.7	NA	-0.9	NA	602	
604. Exports of domestic agricultural products.....	do	3,114	NA	3,548	3,357	NA	3,173	3,243	NA	2.2	NA	-5.4	NA	604	
606. Exports of nonelectrical machinery.....	do	5,549	NA	5,823	6,358	NA	6,412	6,230	NA	-2.8	NA	9.2	NA	606	
612. General imports.....	do	36,746	NA	39,624	39,522	NA	41,283	40,689	NA	-1.4	NA	-0.3	NA	612	
614. Imports of petroleum and petroleum products.....	do	3,209	NA	4,470	4,119	NA	4,141	4,154	NA	0.3	NA	-7.9	NA	614	
616. Imports of automobiles and parts.....	do	5,942	NA	5,643	5,754	NA	5,894	5,705	NA	-3.2	NA	2.0	NA	616	

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

Series title	Unit of measure	Basic data ¹									Percent change			Series number
		Annual average			3d Q 1988	4th Q 1988	1st Q 1989	2d Q 1989	3d Q 1989	4th Q 1989	1st Q to 2d Q 1989	2d Q to 3d Q 1989	3d Q to 4th Q 1989	
		1987	1988	1989										
II. OTHER IMPORTANT ECONOMIC MEASURES—Con.														
E2. Goods and Services Movements Except Transfers Under Military Grants														
667. Balance on goods and services ¹	Bil. dol.	-32.37	-27.97	NA	-28.96	-23.66	-26.86	-29.22	-19.03	NA	-2.36	10.19	NA	667
668. Exports of goods and services	do.	111.54	132.45	NA	131.57	143.63	142.17	145.92	154.64	NA	2.6	6.0	NA	668
669. Imports of goods and services	do.	143.91	160.42	NA	160.54	167.28	169.03	175.14	173.67	NA	3.6	-0.8	NA	669
622. Balance on merchandise trade ²	do.	-39.88	-31.80	NA	-30.34	-32.02	-28.38	-27.55	-27.75	NA	0.83	-0.20	NA	622
618. Merchandise exports, adjusted	do.	62.57	79.81	NA	80.60	83.73	87.92	91.42	91.57	NA	4.0	0.2	NA	618
620. Merchandise imports, adjusted	do.	102.44	111.62	NA	110.94	115.75	116.30	118.98	119.32	NA	2.3	0.3	NA	620
651. Income on U.S. investment abroad	do.	26.18	26.94	NA	24.72	33.16	26.83	26.64	33.81	NA	-0.7	26.9	NA	651
652. Income on foreign investment in the United States	do.	20.60	26.39	NA	27.31	28.67	29.25	32.76	31.20	NA	12.0	-4.8	NA	652
A. National Income and Product														
A1. GNP and Personal Income														
200. Gross national product	A.r., bil. dol.	4524.3	4880.6	5233.2	4926.9	5017.3	5113.1	5201.7	5281.0	5337.0	1.7	1.5	1.1	200
50. Gross national product in 1982 dollars	do.	3853.7	4024.4	4142.6	4042.7	4069.4	4106.8	4132.5	4162.9	4168.1	0.6	0.7	0.1	50
217. Per capita gross national product in 1982 dollars	A.r., dollars	15,794	16,334	16,648	16,388	16,452	16,567	16,633	16,709	16,684	0.4	0.5	-0.1	217
213. Final sales in 1982 dollars	A.r., bil. dol.	3830.0	3996.5	4118.1	4005.2	4051.0	4082.3	4113.5	4141.0	4135.5	0.8	0.7	-0.1	213
224. Disposable personal income	do.	3205.9	3477.8	3780.0	3511.7	3587.4	3689.5	3747.7	3806.8	3875.9	1.6	1.6	1.8	224
225. Disposable personal income in 1982 dollars	do.	2676.6	2793.2	2906.7	2806.4	2835.9	2881.7	2887.6	2919.2	2938.3	0.2	1.1	0.7	225
227. Per capita disposable personal income in 1982 dollars	A.r., dollars	10,970	11,337	11,681	11,377	11,466	11,625	11,622	11,717	11,761	0.	0.8	0.4	227
A2. Personal Consumption Expenditures														
230. Total	A.r., bil. dol.	3010.8	3235.1	3470.3	3263.4	3324.0	3381.4	3444.1	3508.1	3547.5	1.9	1.9	1.1	230
231. Total in 1982 dollars	do.	2513.7	2598.4	2668.5	2608.1	2627.7	2641.0	2653.7	2690.1	2689.3	0.5	1.4	0.	231
232. Durable goods	do.	421.0	455.2	473.6	452.5	467.4	466.4	471.0	486.1	471.0	1.0	3.2	-3.1	232
233. Durable goods in 1982 dollars	do.	389.6	413.6	425.6	410.7	420.5	419.3	424.9	436.4	421.6	1.3	2.7	-3.4	233
236. Nondurable goods	do.	988.1	1052.3	1122.6	1066.2	1078.4	1098.3	1121.5	1131.4	1139.1	2.1	0.9	0.7	236
238. Nondurable goods in 1982 dollars	do.	890.4	904.5	915.7	910.3	912.0	915.0	909.7	920.8	917.5	-0.6	1.2	-0.4	238
237. Services	do.	1591.7	1727.6	1874.1	1744.7	1778.2	1816.7	1851.7	1890.6	1937.5	1.9	2.1	2.5	237
239. Services in 1982 dollars	do.	1233.7	1280.2	1327.2	1287.0	1295.2	1306.7	1319.0	1332.9	1350.3	0.9	1.1	1.3	239
A3. Gross Private Domestic Investment														
240. Total	do.	699.9	750.3	777.1	771.1	752.8	769.6	775.0	779.1	784.8	0.7	0.5	0.7	240
241. Total in 1982 dollars	do.	674.0	715.8	724.5	733.6	709.1	721.1	719.8	724.6	732.7	-0.2	0.7	1.1	241
242. Fixed investment	do.	670.6	719.6	747.7	726.5	734.1	742.0	747.6	751.7	749.6	0.8	0.5	-0.3	242
243. Fixed investment in 1982 dollars	do.	650.3	687.9	700.0	696.1	690.8	696.6	700.7	702.7	700.1	0.6	0.3	-0.4	243
245. Change in business inventories ³	do.	29.3	30.6	29.4	44.6	18.7	27.7	27.4	27.4	35.2	-0.3	0.	7.8	245
30. Change in business inventories in 1982 dollars ³	do.	23.7	27.9	24.5	37.5	18.3	24.5	19.1	21.9	32.6	-5.4	2.8	10.7	30
A4. Government Purchases of Goods and Services														
260. Total	do.	926.1	968.9	1036.7	958.6	1011.4	1016.0	1033.2	1038.9	1058.6	1.7	0.6	1.9	260
261. Total in 1982 dollars	do.	781.8	785.1	805.8	775.9	806.4	799.7	810.3	805.3	807.9	1.3	-0.6	0.3	261
262. Federal Government	do.	381.6	381.3	404.1	367.5	406.4	399.0	406.0	402.7	408.8	1.8	-0.8	1.5	262
263. Federal Government in 1982 dollars	do.	339.6	328.9	337.2	319.8	343.9	335.5	343.6	336.1	333.6	2.4	-2.2	-0.7	263
266. State and local government	do.	544.5	587.6	632.5	591.0	604.9	617.0	627.2	636.2	649.8	1.7	1.4	2.1	266
267. State and local government in 1982 dollars	do.	442.1	456.2	468.6	456.1	462.5	464.2	466.7	469.2	474.2	0.5	0.5	1.1	267
A5. Foreign Trade														
250. Net exports of goods and services ⁴	do.	-112.6	-73.7	-50.9	-66.2	-70.8	-54.0	-50.6	-45.1	-53.8	3.4	5.5	-8.7	250
255. Net exports of goods and services in 1982 dollars ⁴	do.	-115.7	-74.9	-56.3	-74.9	-73.8	-55.0	-51.2	-57.1	-61.8	3.8	-5.9	-4.7	255
252. Exports of goods and services	do.	448.6	547.7	624.4	556.8	579.7	605.6	626.1	628.5	637.3	3.4	0.4	1.4	252
256. Exports of goods and services in 1982 dollars	do.	450.9	530.1	587.6	531.9	551.4	569.7	587.5	593.1	600.2	3.1	1.0	1.2	256
253. Imports of goods and services	do.	561.2	621.3	675.2	623.0	650.5	659.6	676.6	673.6	691.1	2.6	-0.4	2.6	253
257. Imports of goods and services in 1982 dollars	do.	566.6	605.0	643.9	606.9	625.2	624.6	638.7	650.2	662.0	2.3	1.8	1.8	257
A6. National Income and Its Components														
220. National income	do.	3665.4	3972.6	4265.0	4005.7	4097.4	4185.2	4249.6	4287.3	NA	1.5	0.9	NA	220
280. Compensation of employees	do.	2690.0	2907.6	3145.4	2935.1	2997.2	3061.7	3118.2	3171.9	3230.1	1.8	1.7	1.8	280
282. Proprietors' income with IVA and CCAdj	do.	311.6	327.8	352.2	327.0	328.3	359.3	355.5	343.3	350.9	-1.1	-3.4	2.2	282
284. Rental income of persons with CCAdj	do.	13.4	15.7	8.0	16.3	16.1	11.8	9.8	5.4	5.1	-16.9	-44.9	-5.6	284
286. Corporate profits before tax with IVA and CCAdj	do.	298.7	328.6	298.2	330.9	340.2	316.3	307.8	295.2	NA	-2.7	-4.1	NA	286
288. Net interest	do.	353.6	392.9	461.1	396.4	415.7	436.1	458.4	471.5	478.4	5.1	2.9	1.5	288
A7. Saving														
290. Gross saving	do.	553.8	642.4	700.7	669.8	647.4	693.5	695.8	709.9	NA	0.3	2.0	NA	290
295. Business saving	do.	562.0	593.8	NA	592.8	605.8	586.4	593.0	614.5	NA	1.1	3.6	NA	295
292. Personal saving	do.	101.8	144.7	206.3	149.6	163.4	205.7	200.7	195.1	223.7	-2.4	-2.8	14.7	292
298. Government surplus or deficit ⁵	do.	-110.1	-96.1	-104.9	-72.7	-121.9	-98.7	-97.9	-99.8	NA	0.8	-1.9	NA	298
293. Personal saving rate ⁶	Percent	3.2	4.2	5.5	4.3	4.6	5.6	5.4	5.1	5.8	-0.2	-0.3	0.7	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.

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		2d Q 1989	3d Q 1989	4th Q 1989	Nov 1989	Dec. 1989	Jan. 1990	Nov. to Dec. 1989	Dec. to Jan. 1990	2d Q to 3d Q 1989	3d Q to 4th Q 1989	
		1988	1989											
I. CYCLICAL INDICATORS														
A1. Composite Indexes														
910. Eleven leading indicators..... L.L.L.	1982=100.....	142.8	144.9	144.7	144.6	144.7	144.5	145.3	145.3	0.6	0.	-0.1	0.1	910
920. Four roughly coincident indicators..... C.C.C.	do.....	128.2	132.9	132.7	133.3	133.5	133.6	133.9	133.0	0.2	-0.7	0.5	0.2	920
930. Seven lagging indicators..... Lg.Lg.Lg.	do.....	114.9	119.9	120.0	120.0	120.3	120.2	120.5	119.9	0.2	-0.5	0.	0.2	930
940. Ratio, coincident index to lagging index..... L.L.L.	do.....	111.6	110.8	110.5	111.1	110.9	111.1	111.1	110.9	0.	-0.2	0.5	-0.2	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.....	105.8	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	915
916. Profitability..... L.L.L.	do.....	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	916
917. Money and financial flows..... L.L.L.	do.....	NA	NA	NA	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.....	41.1	41.0	41.1	41.0	40.7	40.7	40.7	40.7	0.	0.	-0.2	-0.7	1
21. Average weekly overtime hours, mfg. ³ L.C.L.	do.....	3.9	3.8	3.8	3.8	3.7	3.7	3.6	3.6	-0.1	0.	0.	-0.1	21
*5. Average weekly initial claims (inverted ⁴)..... L.C.L.	Thousands.....	305	324	313	325	351	343	354	363	-3.2	-2.5	-3.8	-8.0	5
Job Vacancies:														
60. Ratio, help-wanted advertising to unemployment ⁵ L.Lg.U.	Ratio.....	0.701	0.687	0.698	0.669	0.666	0.648	0.666	0.665	0.018	-0.001	-0.029	-0.003	60
46. Help-wanted advertising in newspapers..... L.Lg.U.	1967=100.....	158	151	153	148	148	145	149	146	2.8	-2.0	-3.3	0.	46
Comprehensive Employment:														
48. Employee hours in nonagricultural establishments..... U.C.C.	A.r., bil. hrs.....	196.44	201.94	201.44	202.31	203.67	204.91	202.73	203.76	-1.1	0.5	0.4	0.7	48
42. Persons engaged in nonagricultural activities..... U.C.C.	Millions.....	111.80	114.14	114.11	114.23	114.58	114.68	114.69	114.73	0.	0.	0.1	0.3	42
*41. Employees on nonagricultural payrolls..... C.C.C.	do.....	105.58	108.58	108.34	108.92	109.39	109.45	109.55	109.82	0.1	0.2	0.5	0.4	41
40. Employees in goods-producing industries..... L.C.U.	Thousands.....	25,249	25,634	25,664	25,659	25,582	25,609	25,533	25,526	-0.3	0.	0.	-0.3	40
90. Ratio, civilian employment to population of working age ⁶ U.Lg.U.	Percent.....	62.3	62.9	63.0	63.0	63.0	63.0	63.0	62.9	0.	-0.1	0.	0.	90
Comprehensive Unemployment:														
37. Number of persons unemployed (inverted ⁷)..... L.Lg.U.	Thousands.....	6,701	6,528	6,506	6,567	6,624	6,652	6,658	6,535	-0.1	1.8	-0.9	-0.9	37
43. Unemployment rate (inverted ⁸) ¹ L.Lg.U.	Percent.....	5.5	5.3	5.3	5.3	5.3	5.3	5.3	5.3	0.	0.	0.	0.	43
45. Avg. weekly insured unemployment rate (inv.) ⁹ L.Lg.U.	do.....	2.1	2.1	2.1	2.1	2.2	2.2	2.2	2.3	0.	-0.1	0.	-0.1	45
*91. Average duration of unemployment (inverted ¹⁰)..... Lg.Lg.Lg.	Weeks.....	13.5	11.9	11.9	11.6	11.6	11.6	11.5	12.1	0.9	-5.2	2.5	0.	91
44. Unemployment rate, 15 weeks and over (inv.) ¹¹ Lg.Lg.Lg.	Percent.....	1.3	1.1	1.1	1.1	1.1	1.1	1.1	1.1	0.	0.	0.	0.	44
B2. Production and Income														
Comprehensive Output and Income:														
50. Gross national product in 1982 dollars..... C.C.C.	A.r., bil. dol.....	4024.4	4143.7	4132.5	4162.9	4172.4	...	...	...	...	...	0.7	0.2	50
52. Personal income in 1982 dollars..... C.C.C.	do.....	3264.5	3405.3	3390.9	3416.2	3442.6	3445.0	3456.9	3447.6	0.3	-0.3	0.7	0.8	52
*51. Personal income less transfer payments in 1982 dollars..... C.C.C.	do.....	2794.8	2919.1	2907.9	2928.3	2949.8	2949.8	2964.2	2947.6	0.5	-0.6	0.7	0.7	51
53. Wages and salaries in 1982 dollars, mining, mfg., and construction..... C.C.C.	do.....	560.8	567.7	565.5	568.5	568.3	567.6	565.1	558.5	-0.4	-1.2	0.5	0.	53
Industrial Production:														
*47. Industrial production..... C.C.C.	1977=100.....	137.2	141.8	141.8	142.2	142.2	142.2	142.5	140.9	0.2	-1.1	0.3	0.	47
73. Industrial production, durable mfrs..... C.C.C.	do.....	141.9	146.5	147.1	147.3	145.4	145.5	145.9	143.3	0.3	-1.8	0.1	-1.3	73
74. Industrial production, nondurable mfrs..... C.L.L.	do.....	143.9	150.5	149.9	151.0	152.5	152.7	152.4	152.7	-0.2	0.2	0.7	1.0	74
49. Value of goods output in 1982 dollars..... C.C.C.	A.r., bil. dol.....	17,116	1838.2	1843.9	1851.3	1834.5	...	...	...	...	...	0.4	-0.9	49
Capacity Utilization:														
82. Capacity utilization rate, mfg. ¹² L.C.U.	Percent.....	83.6	83.9	84.4	84.0	83.0	83.1	82.9	81.9	-0.2	-1.0	-0.4	-1.0	82
84. Capacity utilization rate, materials ¹³ L.C.U.	do.....	83.7	83.7	83.9	83.7	83.1	83.2	82.5	81.7	-0.7	-0.8	-0.2	-0.6	84
B3. Consumption, Trade, Orders, and Deliveries														
Orders and Deliveries:														
6. Mfrs.' new orders, durable goods..... L.L.L.	Bil. dol.....	119.51	126.37	126.01	124.68	128.80	130.18	131.95	118.16	1.4	-10.5	-1.1	3.3	6
7. Mfrs.' new orders in 1982 dollars, durable goods..... L.L.L.	do.....	104.74	106.82	106.79	105.03	107.99	109.12	110.70	98.96	1.4	-10.6	-1.6	2.8	7
*8. Mfrs.' new orders in 1982 dollars, consumer goods and materials..... L.L.L.	do.....	87.20	87.86	88.12	87.02	87.56	88.75	86.31	81.61	-2.7	-5.4	-1.2	0.6	8
25. Change in mfrs.' unfilled orders, durable goods ¹ L.L.L.	do.....	3.93	3.86	3.34	1.39	6.38	6.97	9.74	0.49	2.77	-9.25	-1.95	4.99	25
96. Mfrs.' unfilled orders, durable goods ¹⁴ L.Lg.U.	Bil. dol., EOP.....	447.87	494.22	470.92	475.09	494.22	484.48	494.22	494.71	2.0	0.1	0.9	4.0	96
*32. Vendor performance, slower deliveries ¹⁵ L.L.L.	Percent.....	57.7	47.6	49.9	44.9	42.8	43.0	42.5	47.2	-0.5	4.7	-5.0	-2.1	32
Consumption and Trade:														
56. Manufacturing and trade sales..... C.C.C.	Bil. dol.....	484.93	516.93	517.18	520.06	521.60	522.29	522.53	NA	0.	NA	0.6	0.3	56
*57. Manufacturing and trade sales in 1982 dollars..... C.C.C.	do.....	450.12	458.18	457.49	460.33	460.02	460.30	461.11	NA	0.2	NA	0.6	-0.1	57
75. Industrial production, consumer goods..... C.L.C.	1977=100.....	133.9	139.5	139.5	139.0	140.7	140.5	141.4	138.2	0.6	-2.3	-0.4	1.2	75
54. Sales of retail stores..... C.L.U.	Bil. dol.....	135.19	142.58	142.15	144.57	143.96	144.39	144.06	146.39	-0.2	1.6	1.7	-0.4	54
59. Sales of retail stores in 1982 dollars..... U.L.U.	do.....	119.14	121.34	120.71	122.86	121.55	121.64	121.57	121.69	-0.1	0.1	1.8	-1.1	59
55. Personal consumption expenditures, automobiles..... L.C.C.	A.r., bil. dol.....	144.2	143.3	144.5	150.9	134.9	...	...	...	...	...	4.4	-10.6	55
58. Index of consumer sentiment (U)..... L.L.L.	Q 1966=100.....	93.7	92.8	90.9	92.5	91.8	90.9	90.5	93.0	-0.4	2.8	1.8	-0.8	58
B4. Fixed Capital Investment														
Formation of Business Enterprises:														
12. Net business formation..... L.L.L.	1967=100.....	124.1	124.8	125.5	123.4	123.6	123.5	124.3	126.6	0.6	1.9	-1.7	0.2	12
13. New business incorporations..... L.L.L.	Number.....	56,978	56,647	57,119	55,495	55,706	55,429	57,037	NA	2.9	NA	-2.8	0.4	13
Business Investment Commitments:														
10. Contracts and orders for plant and equipment..... L.L.L.	Bil. dol.....	40.02	43.51	43.48	42.74	44.34	43.30	48.88	43.02	12.9	-12.0	-1.7	3.7	10
*20. Contracts and orders for plant and equipment in 1982 dollars..... L.L.L.	do.....	45.10	48.01	47.70	47.79	49.01	48.10	52.96	47.96	10.1	-9.4	0.2	2.6	20
24. Mfrs.' new orders, nondefense capital goods..... L.L.L.	do.....	35.01	38.81	38.94	37.97	39.77	38.90	44.43	38.32	14.2	-13.8	-2.5	4.7	24
27. Mfrs.' new orders in 1982 dollars, nondefense capital goods..... L.L.L.	do.....	40.89	44.17	44.00	43.89	45.28	44.52	49.33	44.13	10.8	-10.5	-0.2	3.2	27

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		2d Q 1989	3d Q 1989	4th Q 1989	Nov. 1989	Dec. 1989	Jan. 1990	Nov. to Dec. 1989	Dec. to Jan. 1990	2d Q to 3d Q 1989	3d Q to 4th Q 1989	
		1988	1989											
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.	75.76	73.48	74.69	75.76	69.67	67.63	67.06	73.56	-0.8	9.7	1.4	-8.0	9
11. Newly approved capital appropriations, mfg.....	U,Lg,U. Bil. dol.	39.30	NA	38.41	37.21	NA	...	...	...	...	...	-3.1	NA	11
97. Backlog of capital appropriations, mfg. ³	C,Lg,Lg. Bil. dol., EOP	100.20	NA	117.90	112.18	NA	...	...	...	...	...	-4.9	NA	97
Business Investment Expenditures:														
61. Expenditures for new plant and equipment.....	C,Lg,Lg. A.r., bil. dol.	430.76	473.65	470.86	484.93	485.45	...	...	...	...	...	3.0	0.1	61
69. Mfrs.' machinery and equipment sales and business construction expenditures.....	C,Lg,Lg. do.	453.10	488.45	488.30	499.00	487.89	484.96	492.67	NA	1.6	NA	2.2	-2.2	69
76. Industrial production, business equipment.....	C,Lg,U. 1977=100	157.6	167.6	168.8	169.3	166.7	166.6	168.8	165.9	1.3	-1.7	0.3	-1.5	76
86. Nonresidential fixed investment in 1982 dollars.....	C,Lg,C. A.r., bil. dol.	493.8	509.9	511.4	517.9	509.4	...	...	...	...	...	1.3	-1.6	86
Residential Construction Commitments and Investment:														
28. New private housing units started.....	L,L,L. A.r., thousands	1,488	1,374	1,354	1,337	1,341	1,347	1,254	1,625	-6.9	29.6	-1.3	0.3	28
*29. Building permits, new private housing units.....	L,L,L. 1967=100	116.0	107.1	106.0	104.4	108.3	107.0	109.7	139.2	2.5	26.9	-1.5	3.7	29
89. Residential fixed investment in 1982 dollars.....	L,L,L. A.r., bil. dol.	194.1	188.6	189.3	184.8	184.5	...	...	...	...	...	-2.4	-0.2	89
B5. Inventories and Inventory Investment														
Inventory Investment:														
30. Change in business inventories in 1982 dollars ¹	L,L,L. do.	27.9	22.9	19.1	21.9	26.2	...	...	...	...	...	2.8	4.3	30
36. Change in mfg. and trade inventories on hand and on order in 1982 dollars (smoothed) ¹	L,L,L. do.	20.37	9.18	-2.60	7.01	9.52	10.81	18.19	NA	7.38	NA	9.61	2.51	36
31. Change in mfg. and trade inventories ¹	L,L,L. do.	52.5	41.9	61.2	39.1	18.5	46.7	-22.2	NA	-68.9	NA	-22.1	-20.6	31
38. Change in mfrs.' inventories, materials and supplies on hand and on order ²	L,L,L. Bil. dol.	1.79	0.52	-0.25	0.61	0.50	1.80	-0.82	NA	-2.62	NA	0.86	-0.11	38
Inventories on Hand and on Order:														
71. Mfg. and trade inventories ¹	Lg,Lg,Lg. Bil. dol., EOP	753.30	795.20	780.80	790.57	795.20	797.05	795.20	NA	-0.2	NA	1.3	0.6	71
70. Mfg. and trade inventories in 1982 dollars ¹	Lg,Lg,Lg. do.	687.97	702.53	694.54	697.01	702.53	704.90	702.53	NA	-0.3	NA	0.4	0.8	70
65. Mfrs.' inventories, finished goods ¹	Lg,Lg,Lg. do.	113.93	118.67	117.85	120.17	118.67	119.49	118.67	NA	-0.7	NA	2.0	-1.2	65
*77. Ratio, mfg. and trade inventories to sales in 1982 dollars ¹	Lg,Lg,Lg. Ratio	1.50	1.52	1.51	1.52	1.53	1.53	1.52	NA	-0.01	NA	0.01	0.01	77
78. Mfrs.' inventories, materials and supplies on hand and on order ²	L,L,Lg. Bil. dol., EOP	276.56	282.80	279.48	281.29	282.80	283.61	282.80	NA	-0.3	NA	0.6	0.5	78
B6. Prices, Costs, and Profits														
Sensitive Commodity Prices:														
98. Change in producer prices, sensitive materials ¹	L,L,L. Percent	0.31	-0.03	0.05	-0.14	-0.71	-1.41	-1.29	-0.51	0.12	0.78	-0.19	-0.57	98
23. Spot market prices, raw industrial materials ¹	U,L,L. 1967=100	303.3	325.3	331.5	326.2	313.9	314.2	301.7	300.9	-4.0	-0.3	-1.6	-3.8	23
*99. Change in sensitive materials prices (smoothed) ¹	L,L,L. Percent	0.45	0.08	0.48	-0.37	-0.69	-0.66	-0.96	-1.06	-0.30	-0.10	-0.85	-0.32	99
Stock Prices:														
*19. Stock prices, 500 common stocks ¹	L,L,L. 1941-43=10	265.79	322.84	313.30	341.96	345.40	340.22	348.57	339.97	2.5	-2.5	9.1	1.0	19
Profits and Profit Margins:														
16. Corporate profits after tax.....	L,L,L. A.r., bil. dol.	168.9	159.3	161.1	152.4	NA	...	...	...	...	...	-5.4	NA	16
18. Corporate profits after tax in 1982 dollars.....	L,L,L. do.	148.0	NA	133.2	123.6	NA	...	...	...	...	...	-7.2	NA	18
79. Corporate profits after tax with IVA and CCAdj.....	L,C,L. do.	190.7	NA	172.9	172.6	NA	...	...	...	...	...	-0.2	NA	79
80. do..... in 1982 dollars.....	L,C,L. do.	170.1	NA	145.0	143.8	NA	...	...	...	...	...	-0.8	NA	80
15. Profits after taxes per dollar of sales, mfg. ¹	L,L,L. Cents.	6.0	NA	4.9	4.9	NA	...	...	...	...	...	0.	NA	15
26. Ratio, price to unit labor cost, nonfarm business.....	L,L,L. 1977=100	98.7	98.0	98.2	98.2	97.5	...	...	...	...	...	0.	-0.7	26
Cash Flows:														
34. Corporate net cash flow.....	L,L,L. A.r., bil. dol.	427.0	411.5	412.2	405.6	NA	...	...	...	...	...	-1.6	NA	34
35. Corporate net cash flow in 1982 dollars.....	L,L,L. do.	419.9	NA	401.9	394.9	NA	...	...	...	...	...	-1.7	NA	35
Unit Labor Costs and Labor Share:														
63. Unit labor cost, business sector.....	Lg,Lg,Lg. 1977=100	177.1	185.0	184.1	185.6	188.4	...	...	...	...	...	0.8	1.5	63
68. Labor cost per unit of real gross domestic product, nonfinancial corporations.....	Lg,Lg,Lg. Dollars	0.744	0.782	0.778	0.783	NA	...	...	...	...	...	0.6	NA	68
62. Labor cost per unit of output, mfg. a) Index.....	Lg,Lg,Lg. 1977=100	138.3	140.1	139.2	140.2	141.6	141.1	141.0	141.8	-0.1	0.6	0.7	1.0	62
b) Percent change ¹	Lg,Lg,Lg. A.r., percent	1.5	2.1	1.7	1.5	3.6	3.7	2.7	2.7	-1.0	0.	-0.2	2.1	62
64. Compensation of employees as percent of national income ¹	Lg,Lg,Lg. Percent	73.2	NA	73.4	74.0	NA	...	...	...	...	...	0.6	NA	64
B7. Money and Credit														
Money:														
85. Change in money supply M1 ¹	L,L,L. do.	0.39	0.08	-0.50	0.40	0.50	0.16	0.68	0.01	0.52	-0.67	0.90	0.10	85
102. Change in money supply M2 ¹	L,C,U. do.	0.43	0.40	0.16	0.66	0.61	0.61	0.65	0.34	0.04	-0.31	0.50	-0.05	102
104. Change in total liquid assets ¹	L,L,L. do.	0.62	0.33	0.33	0.31	0.30	0.32	0.42	NA	0.10	NA	-0.02	-0.01	104
105. Money supply M1 in 1982 dollars.....	L,L,L. Bil. dol.	632.8	609.9	606.2	604.8	606.4	605.4	607.2	600.8	0.3	-1.1	-0.2	0.3	105
*106. Money supply M2 in 1982 dollars.....	L,L,L. do.	2459.9	2435.1	2411.3	2436.6	2455.0	2454.6	2461.2	2443.3	0.3	-0.7	1.0	0.8	106
Velocity of Money:														
107. Ratio, GNP to money supply M1 ¹	C,C,C. Ratio	6.286	6.678	6.692	6.764	6.750	...	...	...	...	...	0.072	-0.014	107
108. Ratio, personal income to money supply M2 ¹	C,Lg,C. do.	1.347	1.415	1.423	1.416	1.417	1.420	1.417	1.424	-0.003	0.007	-0.007	0.001	108
Credit Flows:														
33. Net change in mortgage debt ¹	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 ¹	L,L,L. do.	37.84	46.94	67.54	25.08	21.56	10.63	63.61	NA	52.98	NA	-42.46	-3.52	112
113. Net change in consumer installment credit ¹	L,L,L. do.	51.79	NA	38.75	14.09	50.81	55.18	58.96	NA	3.78	NA	-24.66	36.72	113
111. Change in business and consumer credit outstanding ¹	L,L,L. A.r., percent	8.3	NA	7.8	2.3	NA	4.1	NA	NA	NA	NA	-5.5	NA	111
110. Funds raised by private nonfinancial borrowers.....	L,L,L. A.r., bil. dol.	616.47	NA	584.12	567.84	NA	...	...	...	...	...	-2.8	NA	110
Credit Difficulties:														
39. Delinquency rate, installment loans (inverted) ¹	L,L,L. Percent, EOP	2.49	NA	2.30	2.88	NA	NA	NA	NA	NA	NA	-0.58	NA	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		2d Q 1989	3d Q 1989	4th Q 1989	Nov. 1989	Dec. 1989	Jan. 1990	Nov. to Dec. 1989	Dec. to Jan. 1990	2d Q to 3d Q 1989	3d Q to 4th Q 1989		
		1988	1989												
I. CYCLICAL INDICATORS—Con.															
B7. Money and Credit—Con.															
Bank Reserves:															
93. Free reserves (inverted) ³ (U)	L.U.U.	Mil. dol.	-1,332	-171	-929	242	573	596	657	574	-61	83	-1,171	-331	93
94. Borrowings from the Federal Reserve ⁴ (U)	L.Lg.U.	do.	2,357	1,141	1,833	687	390	349	265	440	-84	175	-1,146	-297	94
Interest Rates:															
119. Federal funds rate ⁵ (U)	L.Lg.Lg.	Percent	7.57	9.22	9.73	9.08	8.61	8.55	8.45	8.23	-0.10	-0.22	-0.65	-0.47	119
114. Discount rate on new Treasury bills ⁶ (U)	C.Lg.Lg.	do.	6.67	8.12	8.44	7.85	7.64	7.65	7.64	7.64	-0.01	0.	-0.59	-0.21	114
116. Yield on new high grade corporate bonds ⁷ (U)	Lg.Lg.Lg.	do.	9.96	9.55	9.72	9.19	9.16	9.20	9.23	9.56	0.03	0.33	-0.53	-0.03	116
115. Yield on long-term Treasury bonds ⁸ (U)	C.Lg.Lg.	do.	8.98	8.59	8.84	8.25	8.07	8.03	8.02	8.39	-0.01	0.37	-0.59	-0.18	115
117. Yield on municipal bonds ⁹ (U)	U.Lg.Lg.	do.	7.68	7.23	7.25	7.09	7.11	7.14	6.98	7.10	-0.16	0.12	-0.16	0.02	117
118. Secondary market yields, FHA mortgages ¹⁰ (U)	Lg.Lg.Lg.	do.	10.49	10.24	10.50	9.83	9.71	9.69	9.71	10.01	0.02	0.30	-0.67	-0.12	118
67. Bank rates on short-term business loans ¹¹ (U)	Lg.Lg.Lg.	do.	9.18	11.04	11.89	10.78	10.50	...	...	...	...	...	-1.11	-0.28	67
109. Average prime rate charged by banks ¹² (U)	Lg.Lg.Lg.	do.	9.32	10.87	11.36	10.66	10.50	10.50	10.50	10.11	0.	-0.39	-0.70	-0.16	109
Outstanding Debt:															
66. Consumer installment credit outstanding ³	Lg.Lg.Lg.	Bil. dol., EOP	659.51	717.07	700.85	704.37	717.07	712.16	717.07	NA	0.7	NA	0.5	1.8	66
72. Commercial and industrial loans outstanding	Lg.Lg.Lg.	Bil. dol.	390.32	436.84	435.29	445.50	448.02	446.55	451.85	NA	1.2	NA	2.3	0.6	72
*101. Commercial and industrial loans outstanding in 1982 dollars	Lg.Lg.Lg.	do.	364.95	389.18	385.88	396.37	397.18	396.23	399.87	NA	0.9	NA	2.7	0.2	101
*95. Ratio, consumer installment credit to personal income ³	Lg.Lg.Lg.	Percent	15.69	15.81	15.86	15.77	15.70	15.67	15.70	NA	0.03	NA	-0.09	-0.07	95
II. OTHER IMPORTANT ECONOMIC MEASURES															
B. Prices, Wages, and Productivity															
B1. Price Movements															
310. Implicit price deflator for gross national product	1982=100		121.3	126.3	125.9	126.9	127.9	...	...	...	...	...	0.8	0.8	310
320. Consumer price index for all urban consumers (CPI-U) (U)	1982-84=100		118.3	124.0	123.7	124.7	125.9	125.9	126.1	127.4	0.2	1.0	0.8	1.0	320
320c. Change in CPI-U (S/A) ¹	Percent		0.3	0.4	0.4	0.2	0.4	0.3	0.4	1.1	0.1	0.7	-0.2	0.2	320
322. Consumer price index for all urban consumers, food	1982-84=100		118.2	125.1	124.8	125.9	127.4	127.4	128.0	130.5	0.5	2.0	0.9	1.2	322
330. Producer price index (PPI), all commodities (U)	1982=100		106.9	112.2	112.8	112.4	112.8	112.7	113.0	114.9	0.3	1.7	-0.4	0.4	330
335. PPI, industrial commodities (U)	do.		106.3	111.6	112.2	111.8	112.3	112.2	112.3	114.2	0.1	1.7	-0.4	0.4	335
331. PPI, crude materials for further processing	do.		96.0	103.0	104.1	102.3	103.3	103.0	104.6	107.1	1.6	2.4	-1.7	1.0	331
332. PPI, intermediate materials, supplies, and components	do.		107.1	112.0	112.5	112.0	112.4	112.4	112.3	113.6	-0.1	1.2	-0.4	0.4	332
333. PPI, capital equipment	do.		114.3	118.7	118.1	119.4	120.2	120.3	120.6	120.9	0.2	0.2	1.1	0.7	333
334. PPI, finished consumer goods	do.		106.2	112.1	112.5	112.1	113.6	113.3	114.1	116.9	0.7	2.5	-0.4	1.3	334
B2. Wages and Productivity															
340. Average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls	1977=100		179.0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	340
341. Real average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls	do.		93.3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	341
345. Average hourly compensation, nonfarm business sector	do.		197.7	208.6	207.4	209.9	213.5	...	...	...	...	...	1.2	1.7	345
346. Real average hourly compensation, nonfarm business sector	do.		101.3	101.9	101.5	102.1	102.8	...	...	...	...	...	0.6	0.7	346
370. Output per hour, business sector	do.		113.0	114.2	114.2	114.7	114.7	...	...	...	...	...	0.4	0.	370
358. Output per hour, nonfarm business sector	do.		111.1	112.1	111.9	112.6	112.7	...	...	...	...	...	0.6	0.1	358
C. Labor Force, Employment, and Unemployment															
441. Civilian labor force	Millions		121.67	123.87	123.76	124.04	124.39	124.49	124.55	124.40	0.	-0.1	0.2	0.3	441
442. Civilian employment	do.		114.97	117.34	117.25	117.47	117.77	117.84	117.89	117.86	0.	0.	0.2	0.3	442
37. Number of persons unemployed	Thousands		6,701	6,528	6,506	6,567	6,624	6,652	6,658	6,535	0.1	-1.8	0.9	0.9	37
444. Number unemployed, males 20 years and over	do.		2,987	2,867	2,828	2,906	2,914	2,934	2,917	2,983	-0.6	2.3	2.8	0.3	444
445. Number unemployed, females 20 years and over	do.		2,487	2,467	2,484	2,473	2,507	2,498	2,538	2,431	1.6	-4.2	-0.4	1.4	445
446. Number unemployed, both sexes 16-19 years of age	do.		1,226	1,194	1,194	1,188	1,203	1,220	1,203	1,121	-1.4	-6.8	-0.5	1.3	446
447. Number unemployed, full-time workers	do.		5,357	5,211	5,182	5,259	5,277	5,301	5,299	5,300	0.	0.	1.5	0.3	447
Civilian Labor Force Participation Rates:															
451. Males 20 years and over ¹⁶	Percent		77.9	78.1	78.1	78.0	78.0	78.0	78.1	77.8	0.1	-0.3	-0.1	0.	451
452. Females 20 years and over ¹⁷	do.		56.8	57.7	57.6	57.7	57.7	57.8	57.8	57.8	0.	0.	0.1	0.	452
453. Both sexes 16-19 years of age ¹⁸	do.		55.3	55.9	55.9	55.9	56.3	56.6	56.1	55.2	-0.5	-0.9	0.	0.4	453
D. Government Activities															
D1. Receipts and Expenditures															
500. Federal Government surplus or deficit ¹⁹	A.r., bil. dol.		-145.8	-148.5	-145.4	-144.7	NA	...	...	...	...	...	0.7	NA	500
501. Federal Government receipts	do.		972.4	1046.7	1053.2	1043.2	NA	...	...	...	...	...	-0.9	NA	501
502. Federal Government expenditures	do.		1118.3	1195.2	1198.6	1187.9	1210.8	...	...	...	...	...	-0.9	1.9	502
510. State and local government surplus or deficit ²⁰	do.		49.7	44.3	47.5	44.9	NA	...	...	...	...	...	-2.6	NA	510
511. State and local government receipts	do.		701.6	746.4	742.6	750.3	NA	...	...	...	...	...	1.0	NA	511
512. State and local government expenditures	do.		651.9	702.2	695.1	705.5	724.3	...	...	...	...	...	1.5	2.7	512
D2. Defense Indicators															
517. Defense Department gross obligations incurred	Mil. dol.		31,614	30,082	30,100	30,355	28,917	26,377	29,228	NA	10.8	NA	0.8	-4.7	517
525. Defense Department prime contract awards	do.		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	525
548. Mfrs. new orders, defense products	do.		9,140	8,947	8,354	8,740	10,217	11,267	9,813	6,284	-12.9	-36.0	4.6	16.9	548
557. Industrial production, defense and space equipment	1977=100		185.8	179.8	180.6	182.3	176.8	176.6	177.7	177.7	0.6	0.	0.9	-3.0	557
570. Employment, defense products industries	Thousands		1,550	1,520	1,528	1,517	1,507	1,507	1,506	NA	-0.1	NA	-0.7	-0.7	570
564. Federal Government purchases for national defense	A.r., bil. dol.		298.0	302.2	301.3	307.8	301.2	...	...	...	...	...	2.2	-2.1	564
E. U.S. International Transactions															
E1. Merchandise Trade															
602. Exports, excluding military aid shipments	Mil. dol.		26,868	30,384	30,833	30,570	30,838	30,374	31,108	NA	2.4	NA	-0.9	0.9	602
604. Exports of domestic agricultural products	do.		3,114	3,358	3,548	3,357	3,191	3,243	3,156	NA	-2.7	NA	-5.4	-4.9	604
606. Exports of nonelectrical machinery	do.		5,549	6,093	5,823	6,358	6,362	6,230	6,443	NA	3.4	NA	9.2	0.1	606
612. General imports	do.		36,746	39,442	39,624	39,522	40,076	40,666	38,278	NA	-5.9	NA	-0.3	1.4	612
614. Imports of petroleum and petroleum products	do.		3,209	4,114	4,470	4,119	4,188	4,154	4,270	NA	2.8	NA	-7.9	1.7	614
616. Imports of automobiles and parts	do.		5,942	5,807	5,643	5,754	5,751	5,705	5,655	NA	-0.9	NA	2.0	-0.1	616

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

Series title	Unit of measure	Basic data ¹									Percent change			Series number
		Annual average			3d Q 1988	4th Q 1988	1st Q 1989	2d Q 1989	3d Q 1989	4th Q 1989	1st Q to 2d Q 1989	2d Q to 3d Q 1989	3d Q to 4th Q 1989	
		1987	1988	1989										
II. OTHER IMPORTANT ECONOMIC MEASURES—Con.														
E2. Goods and Services Movements Except Transfers Under Military Grants														
667. Balance on goods and services ¹	Bil. dol.	-32.37	-27.97	NA	-28.96	-23.66	-26.86	-29.22	-19.03	NA	-2.36	10.19	NA	667
668. Exports of goods and services	do.	111.54	132.45	NA	131.57	143.63	142.17	145.92	154.64	NA	2.6	6.0	NA	668
669. Imports of goods and services	do.	143.91	160.42	NA	160.54	167.28	169.03	175.14	173.67	NA	3.6	-0.8	NA	669
622. Balance on merchandise trade ¹	do.	-39.88	-31.80	-28.31	-30.34	-32.02	-28.36	-27.53	-28.56	-28.81	0.83	-1.03	-0.25	622
618. Merchandise exports, adjusted	do.	62.57	79.81	90.47	80.60	83.73	87.78	91.28	90.69	92.11	4.0	-0.6	1.6	618
620. Merchandise imports, adjusted	do.	102.44	111.62	118.78	110.94	115.75	116.14	118.81	119.25	120.92	2.3	0.4	1.4	620
651. Income on U.S. investment abroad	do.	26.18	26.94	NA	24.72	33.16	26.83	26.64	33.81	NA	-0.7	26.9	NA	651
652. Income on foreign investment in the United States	do.	20.60	26.39	NA	27.31	28.67	29.25	32.76	31.20	NA	12.0	-4.8	NA	652
A. National Income and Product														
A1. GNP and Personal Income														
200. Gross national product	A.r., bil. dol.	4524.3	4880.6	5233.3	4926.9	5017.3	5113.1	5201.7	5281.0	5337.6	1.7	1.5	1.1	200
50. Gross national product in 1982 dollars	do.	3853.7	4024.4	4143.7	4042.7	4069.4	4106.8	4132.5	4162.9	4172.4	0.6	0.7	0.2	50
217. Per capita gross national product in 1982 dollars	A.r., dollars	15,794	16,334	16,652	16,388	16,452	16,567	16,633	16,709	16,701	0.4	0.5	0.	217
213. Final sales in 1982 dollars	A.r., bil. dol.	3830.0	3996.5	4120.8	4005.2	4051.0	4082.3	4113.5	4141.0	4146.2	0.8	0.7	0.1	213
224. Disposable personal income	do.	3205.9	3477.8	3779.4	3511.7	3587.4	3689.5	3747.7	3806.8	3873.4	1.6	1.6	1.7	224
225. Disposable personal income in 1982 dollars	do.	2676.6	2793.2	2906.7	2806.4	2835.9	2881.7	2887.6	2919.2	2938.5	0.2	1.1	0.7	225
227. Per capita disposable personal income in 1982 dollars	A.r., dollars	10,970	11,337	11,682	11,377	11,466	11,625	11,622	11,717	11,762	0.	0.8	0.4	227
A2. Personal Consumption Expenditures														
230. Total	A.r., bil. dol.	3010.8	3235.1	3470.8	3263.4	3324.0	3381.4	3444.1	3508.1	3549.3	1.9	1.9	1.2	230
231. Total in 1982 dollars	do.	2513.7	2598.4	2669.4	2608.1	2627.7	2641.0	2653.7	2690.1	2692.6	0.5	1.4	0.1	231
232. Durable goods	do.	421.0	455.2	473.1	452.5	467.4	466.4	471.0	486.1	469.1	1.0	3.2	-3.5	232
233. Durable goods in 1982 dollars	do.	389.6	413.6	425.2	410.7	420.5	419.3	424.9	436.4	420.0	1.3	2.7	-3.8	233
236. Nondurable goods	do.	998.1	1052.3	1123.5	1066.2	1078.4	1098.3	1121.5	1131.4	1142.8	2.1	0.9	1.0	236
238. Nondurable goods in 1982 dollars	do.	890.4	904.5	916.8	910.3	912.0	915.0	909.7	920.8	921.6	-0.6	1.2	0.1	238
237. Services	do.	1591.7	1727.6	1874.1	1744.7	1778.2	1816.7	1851.7	1890.6	1937.4	1.9	2.1	2.5	237
239. Services in 1982 dollars	do.	1233.7	1280.2	1327.4	1287.0	1295.2	1306.7	1319.0	1332.9	1351.1	0.9	1.1	1.4	239
A3. Gross Private Domestic Investment														
240. Total	do.	699.9	750.3	774.3	771.1	752.8	769.6	775.0	779.1	773.6	0.7	0.5	-0.7	240
241. Total in 1982 dollars	do.	674.0	715.8	721.4	733.6	709.1	721.1	719.8	724.6	720.0	-0.2	0.7	-0.6	241
242. Fixed investment	do.	670.6	719.6	746.3	726.5	734.1	742.0	747.6	751.7	744.0	0.8	0.5	-1.0	242
243. Fixed investment in 1982 dollars	do.	650.3	687.9	698.5	696.1	690.8	696.6	700.7	702.7	693.9	0.6	0.3	-1.3	243
245. Change in business inventories ²	do.	29.3	30.6	28.0	44.6	18.7	27.7	27.4	27.4	29.5	-0.3	0.	2.1	245
30. Change in business inventories in 1982 dollars ³	do.	23.7	27.9	22.9	37.5	18.3	24.5	19.1	21.9	26.2	-5.4	2.8	4.3	30
A4. Government Purchases of Goods and Services														
260. Total	do.	926.1	968.9	1036.0	958.6	1011.4	1016.0	1033.2	1038.9	1056.0	1.7	0.6	1.6	260
261. Total in 1982 dollars	do.	781.8	785.1	805.8	775.9	806.4	799.7	810.3	805.3	807.9	1.3	-0.6	0.3	261
262. Federal Government	do.	381.6	381.3	402.9	367.5	406.4	399.0	406.0	402.7	404.0	1.8	-0.8	0.3	262
263. Federal Government in 1982 dollars	do.	339.6	328.9	336.8	319.8	343.9	335.5	343.6	336.1	331.9	2.4	-2.2	-1.2	263
266. State and local government	do.	544.5	587.6	633.1	591.0	604.9	617.0	627.2	636.2	652.0	1.7	1.4	2.5	266
267. State and local government in 1982 dollars	do.	442.1	456.2	469.0	456.1	462.5	464.2	466.7	469.2	476.0	0.5	0.5	1.4	267
A5. Foreign Trade														
250. Net exports of goods and services ¹	do.	-112.6	-73.7	-47.7	-66.2	-70.8	-54.0	-50.6	-45.1	-41.2	3.4	5.5	3.9	250
255. Net exports of goods and services in 1982 dollars ¹	do.	-115.7	-74.9	-52.9	-74.9	-73.8	-55.0	-51.2	-57.1	-48.2	3.8	-5.9	8.9	255
252. Exports of goods and services	do.	448.6	547.7	625.3	556.8	579.7	605.6	626.1	628.5	641.0	3.4	0.4	2.0	252
256. Exports of goods and services in 1982 dollars	do.	450.9	530.1	588.9	531.9	551.4	569.7	587.5	593.1	605.4	3.1	1.0	2.1	256
253. Imports of goods and services	do.	561.2	621.3	673.0	623.0	650.5	659.6	676.6	673.6	682.2	2.6	-0.4	1.3	253
257. Imports of goods and services in 1982 dollars	do.	566.6	605.0	641.8	606.9	625.2	624.6	638.7	650.2	653.5	2.3	1.8	0.5	257
A6. National Income and Its Components														
220. National income	do.	3665.4	3972.6	4264.9	4005.7	4097.4	4185.2	4249.6	4287.3	NA	1.5	0.9	NA	220
280. Compensation of employees	do.	2690.0	2907.6	3144.3	2935.1	2997.2	3061.7	3118.2	3171.9	3225.6	1.8	1.7	1.7	280
282. Proprietors' income with IVA and CCAdj	do.	311.6	327.8	352.4	327.0	328.3	359.3	355.5	343.3	351.4	-1.1	-3.4	2.4	282
284. Rental income of persons with CCAdj	do.	13.4	15.7	7.8	16.3	16.1	11.8	9.8	5.4	4.4	-16.9	-44.9	-18.5	284
286. Corporate profits before tax with IVA and CCAdj	do.	298.7	328.6	299.2	330.9	340.2	316.3	307.8	295.2	NA	-2.7	-4.1	NA	286
288. Net interest	do.	353.6	392.9	461.1	396.4	415.7	436.1	458.4	471.5	478.4	5.1	2.9	1.5	288
A7. Saving														
290. Gross saving	do.	553.8	642.4	701.2	669.8	647.4	693.5	695.8	709.9	NA	0.3	2.0	NA	290
295. Business saving	do.	562.0	593.8	NA	592.8	605.8	586.4	593.0	614.5	NA	1.1	3.6	NA	295
292. Personal saving	do.	101.8	144.7	205.2	149.6	163.4	205.7	200.7	195.1	219.2	-2.4	-2.8	12.4	292
298. Government surplus or deficit ³	do.	-110.1	-96.1	-104.3	-72.7	-121.9	-98.7	-97.9	-99.8	NA	0.8	-1.9	NA	298
293. Personal saving rate ⁴	Percent	3.2	4.2	5.4	4.3	4.6	5.6	5.4	5.1	5.7	-0.2	-0.3	0.6	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.

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		2d Q 1989	3d Q 1989	4th Q 1989	Dec. 1989	Jan. 1990	Feb. 1990	Dec. to Jan. 1990	Jan. to Feb. 1990	2d Q to 3d Q 1989	3d Q to 4th Q 1989	
		1988	1989											
I. CYCLICAL INDICATORS														
A1. Composite Indexes														
910. Eleven leading indicators..... L.L.L.	1982=100.....	142.8	144.8	144.7	144.6	144.7	145.1	145.4	144.0	0.2	-1.0	-0.1	0.1	910
920. Four roughly coincident indicators..... C.C.C.	do.....	128.2	132.9	132.7	133.3	133.5	133.8	132.7	133.7	-0.8	0.8	0.5	0.2	920
930. Seven lagging indicators..... Lg.Lg.Lg.	do.....	114.9	119.9	120.0	120.0	120.4	120.4	119.9	121.0	-0.4	0.9	0.	0.3	930
940. Ratio, coincident index to lagging index..... L.L.L.	do.....	111.6	110.8	110.5	111.1	110.9	111.1	110.7	110.5	-0.4	-0.2	0.5	-0.2	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.....	105.8	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	915
916. Profitability..... L.L.L.	do.....	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	916
917. Money and financial flows..... L.L.L.	do.....	NA	NA	NA	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.....	41.1	41.0	41.1	41.0	40.7	40.6	40.7	40.7	0.2	0.	-0.2	-0.7	1
21. Average weekly overtime hours, mfg. ³ L.C.L.	do.....	3.9	3.8	3.8	3.8	3.7	3.6	3.7	3.6	0.1	-0.1	0.	-0.1	21
*5. Average weekly initial claims (inverted ⁴)..... L.C.L.	Thousands.....	305	324	313	325	351	354	363	353	-2.5	2.8	-3.8	-8.0	5
Job Vacancies:														
60. Ratio, help-wanted advertising to unemployment ⁵ L.Lg.U.	Ratio.....	0.701	0.687	0.698	0.669	0.666	0.666	0.669	0.636	0.003	-0.033	-0.029	-0.003	60
46. Help-wanted advertising in newspapers..... L.Lg.U.	1967=100.....	158	151	153	148	148	149	147	141	-1.3	-4.1	-3.3	0.	46
Comprehensive Employment:														
48. Employee hours in nonagricultural establishments..... U.C.C.	A.r., bil. hrs.....	196.44	201.94	201.44	202.31	203.69	202.79	203.79	204.74	0.5	0.5	0.4	0.7	48
42. Persons engaged in nonagricultural activities..... U.C.C.	Millions.....	111.80	114.14	114.11	114.23	114.58	114.69	114.73	114.96	0.	0.2	0.1	0.3	42
*41. Employees on nonagricultural payrolls..... C.C.C.	do.....	105.58	108.58	108.34	108.92	109.40	109.57	109.90	110.27	0.3	0.3	0.5	0.4	41
40. Employees in goods-producing industries..... L.C.U.	Thousands.....	25,249	25,634	25,664	25,659	25,581	25,532	25,513	25,664	-0.1	0.6	0.	-0.3	40
90. Ratio, civilian employment to population of working age ⁶ U.Lg.U.	Percent.....	62.3	62.9	63.0	63.0	63.0	63.0	62.9	63.0	-0.1	0.1	0.	0.	90
Comprehensive Unemployment:														
37. Number of persons unemployed (inverted ⁷)..... L.Lg.U.	Thousands.....	6,701	6,528	6,506	6,567	6,624	6,658	6,535	6,594	1.8	-0.9	-0.9	-0.9	37
43. Unemployment rate (inverted ⁸) ¹ L.Lg.U.	Percent.....	5.5	5.3	5.3	5.3	5.3	5.3	5.3	5.3	0.	0.	0.	0.	43
45. Avg. weekly insured unemployment rate (inv. ⁹) ³ L.Lg.U.	do.....	2.1	2.1	2.1	2.1	2.2	2.3	2.3	2.2	0.	0.1	0.	-0.1	45
*91. Average duration of unemployment (inverted ¹⁰)..... Lg.Lg.Lg.	Weeks.....	13.5	11.9	11.9	11.6	11.6	11.5	12.1	11.7	-5.2	3.3	2.5	0.	91
44. Unemployment rate, 15 weeks and over (inv. ¹¹) ³ Lg.Lg.Lg.	Percent.....	1.3	1.1	1.1	1.1	1.1	1.1	1.1	1.1	0.	0.	0.	0.	44
B2. Production and Income														
Comprehensive Output and Income:														
50. Gross national product in 1982 dollars..... C.C.C.	A.r., bil. dol.....	4024.4	4144.1	4132.5	4162.9	4174.1	...	...	...	...	...	0.7	0.3	50
52. Personal income in 1982 dollars..... C.C.C.	do.....	3264.5	3404.9	3390.9	3416.2	3441.0	3455.0	3439.6	3454.5	-0.4	0.4	0.7	0.7	52
*51. Personal income less transfer payments in 1982 dollars..... C.C.C.	do.....	2794.8	2918.6	2907.9	2928.3	2948.1	2961.9	2938.5	2954.3	-0.8	0.5	0.7	0.7	51
53. Wages and salaries in 1982 dollars, mining, mfg., and construction..... C.C.C.	do.....	560.8	567.6	565.5	568.5	568.2	565.0	557.7	562.0	-1.3	0.8	0.5	-0.1	53
Industrial Production:														
*47. Industrial production..... C.C.C.	1977=100.....	137.2	141.8	141.8	142.2	142.2	142.4	141.0	141.8	-1.0	0.6	0.3	0.	47
73. Industrial production, durable mfrs..... C.C.C.	do.....	141.9	146.5	147.1	147.3	145.5	145.9	143.7	145.8	-1.5	1.5	0.1	-1.2	73
74. Industrial production, nondurable mfrs..... C.L.L.	do.....	143.9	150.5	149.9	151.0	152.3	151.9	152.5	152.2	0.4	-0.2	0.7	0.9	74
49. Value of goods output in 1982 dollars..... C.C.C.	A.r., bil. dol.....	1771.6	1837.1	1843.9	1851.3	1830.2	...	...	...	...	...	0.4	-1.1	49
Capacity Utilization:														
82. Capacity utilization rate, mfg. ¹² L.C.U.	Percent.....	83.6	83.9	84.4	84.0	83.0	82.8	82.0	82.4	-0.8	0.4	-0.4	-1.0	82
84. Capacity utilization rate, materials ¹³ L.C.U.	do.....	83.7	83.7	83.9	83.7	83.0	82.3	81.7	81.6	-0.6	-0.1	-0.2	-0.7	84
B3. Consumption, Trade, Orders, and Deliveries														
Orders and Deliveries:														
6. Mfrs.' new orders, durable goods..... L.L.L.	Bil. dol.....	119.51	126.35	126.01	124.68	128.72	131.72	117.88	120.93	-10.5	2.6	-1.1	3.2	6
7. Mfrs.' new orders in 1982 dollars, durable goods..... L.L.L.	do.....	104.74	106.80	106.79	105.03	107.90	110.50	98.73	101.19	-10.7	2.5	-1.6	2.7	7
*8. Mfrs.' new orders in 1982 dollars, consumer goods and materials..... L.L.L.	do.....	87.20	87.84	88.12	87.02	87.47	86.07	82.54	86.56	-4.1	4.9	-1.2	0.5	8
25. Change in mfrs.' unfilled orders, durable goods ¹⁴ L.L.L.	do.....	3.93	3.86	3.34	1.39	6.37	9.72	1.17	-2.25	-8.55	-3.42	-1.95	4.98	25
96. Mfrs.' unfilled orders, durable goods ¹⁵ L.Lg.U.	Bil. dol., EOP.....	447.87	494.20	470.92	475.09	494.20	494.20	495.36	493.12	0.2	-0.5	0.9	4.0	96
*32. Vendor performance, slower deliveries ¹⁶ L.L.L.	Percent.....	57.7	47.6	49.9	44.9	42.8	42.5	47.2	43.3	4.7	-3.9	-5.0	-2.1	32
Consumption and Trade:														
56. Manufacturing and trade sales..... C.C.C.	Bil. dol.....	484.93	516.81	517.18	520.06	521.17	521.26	523.00	NA	0.3	NA	0.6	0.2	56
*57. Manufacturing and trade sales in 1982 dollars..... C.C.C.	do.....	451.63	459.76	459.13	461.92	461.47	462.08	457.41	NA	-1.0	NA	0.6	-0.1	57
75. Industrial production, consumer goods..... C.L.C.	1977=100.....	133.9	139.5	139.5	139.0	140.5	141.0	138.0	139.7	-2.1	1.2	-0.4	1.1	75
54. Sales of retail stores..... C.L.U.	Bil. dol.....	136.90	144.47	144.08	146.44	145.80	145.80	150.01	148.74	2.9	-0.8	1.6	-0.4	54
59. Sales of retail stores in 1982 dollars..... U.L.U.	do.....	120.65	122.95	122.35	124.46	123.10	123.04	124.60	123.13	1.3	-1.2	1.7	-1.1	59
55. Personal consumption expenditures, automobiles..... L.C.C.	A.r., bil. dol.....	144.2	143.4	144.5	150.9	135.5	...	...	...	...	...	4.4	-10.2	55
58. Index of consumer sentiment (U)..... L.L.L.	IQ 1966=100.....	93.7	92.8	90.9	92.5	91.8	90.5	93.0	89.5	2.8	-3.8	1.8	-0.8	58
B4. Fixed Capital Investment														
Formation of Business Enterprises:														
12. Net business formation..... L.L.L.	1967=100.....	124.1	124.7	125.5	123.4	123.6	124.3	126.6	127.4	1.9	0.6	-1.7	0.2	12
13. New business incorporations..... L.L.L.	Number.....	56,984	56,626	57,119	55,495	55,623	57,037	NA	NA	NA	NA	-2.8	0.2	13
Business Investment Commitments:														
10. Contracts and orders for plant and equipment..... L.L.L.	Bil. dol.....	40.02	43.57	43.48	42.74	44.33	48.85	43.03	40.04	-11.9	-6.9	-1.7	3.7	10
*20. Contracts and orders for plant and equipment in 1982 dollars..... L.L.L.	do.....	45.10	48.05	47.70	47.79	48.96	52.89	47.70	45.07	-9.8	-5.5	0.2	2.4	20
24. Mfrs.' new orders, nondefense capital goods..... L.L.L.	do.....	35.01	38.81	38.94	37.97	39.76	44.39	38.33	36.03	-13.7	-6.0	-2.5	4.7	24
27. Mfrs.' new orders in 1982 dollars, nondefense capital goods..... L.L.L.	do.....	40.89	44.17	44.00	43.89	45.27	49.30	43.91	41.86	-10.9	-4.7	-0.2	3.1	27

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		2d Q 1989	3d Q 1989	4th Q 1989	Dec. 1989	Jan. 1990	Feb. 1990	Dec. to Jan. 1990	Jan. to Feb. 1990	2d Q to 3d Q 1989	3d Q to 4th Q 1989	
		1988	1989											
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.	75.76	73.48	74.69	75.76	69.67	67.06	73.56	66.49	9.7	-9.6	1.4	-8.0	9
11. Newly approved capital appropriations, mfg.	U.L.G.U. Bil. dol.	39.30	NA	38.41	37.21	NA	...	...	...	...	...	-3.1	NA	11
97. Backlog of capital appropriations, mfg. ³	C.L.G.L. Bil. dol., EOP	100.20	NA	117.90	112.18	NA	...	...	...	...	...	-4.9	NA	97
Business Investment Expenditures:														
61. Expenditures for new plant and equipment	C.L.G.L. A.r., bil. dol.	430.76	473.65	470.86	484.93	485.45	...	...	...	...	...	3.0	0.1	61
69. Mfrs.' machinery and equipment sales and business construction expenditures	C.L.G.L. do	453.10	488.36	488.30	499.00	487.54	491.20	497.44	520.15	1.3	4.6	2.2	-2.3	69
76. Industrial production, business equipment	C.L.G.U. 1977=100	157.6	167.6	168.8	169.3	166.8	168.8	166.6	168.3	-1.3	1.0	0.3	-1.5	76
86. Nonresidential fixed investment in 1982 dollars	C.L.G.C. A.r., bil. dol.	493.8	510.3	511.4	517.9	510.8	...	...	...	...	...	1.3	-1.4	86
Residential Construction Commitments and Investment:														
28. New private housing units started	L.L.L. A.r., thousands	1,488	1,376	1,354	1,337	1,348	1,273	1,588	1,477	24.7	-7.0	-1.3	0.8	28
*29. Building permits, new private housing units	L.L.L. 1967=100	116.0	107.1	106.0	104.4	108.3	109.7	139.2	104.1	26.9	-25.2	-1.5	3.7	29
89. Residential fixed investment in 1982 dollars	L.L.L. A.r., bil. dol.	194.1	188.5	189.3	184.8	184.3	...	...	...	...	...	-2.4	-0.3	89
B5. Inventories and Inventory Investment														
Inventory Investment:														
30. Change in business inventories in 1982 dollars ³	L.L.L. do	27.9	21.9	19.1	21.9	22.2	...	...	...	...	...	2.8	0.3	30
36. Change in mfg. and trade inventories on hand and on order in 1982 dollars (smoothed) ³	L.L.L. do	20.37	9.30	-2.60	7.01	9.99	17.64	7.26	NA	-10.38	NA	9.61	2.98	36
31. Change in mfg. and trade inventories ³	L.L.L. do	52.5	40.8	61.2	39.1	14.3	-34.9	22.0	NA	56.9	NA	-22.1	-24.8	31
38. Change in mfrs.' inventories, materials and supplies on hand and on order ³	L.L.L. Bil. dol.	1.79	0.51	-0.25	0.61	0.48	-0.89	0.26	-0.95	1.15	-1.21	0.86	-0.13	38
Inventories on Hand and on Order:														
71. Mfg. and trade inventories ³	L.G.L.G. Bil. dol., EOP	753.30	794.14	780.80	790.57	794.14	794.14	795.97	NA	0.2	NA	1.3	0.5	71
70. Mfg. and trade inventories in 1982 dollars ³	L.G.L.G. do	687.97	701.97	694.54	697.01	701.97	701.97	701.51	NA	-0.1	NA	0.4	0.7	70
65. Mfrs.' inventories, finished goods ³	L.G.L.G. do	113.93	118.69	117.85	120.17	118.69	118.69	119.58	120.57	0.7	0.8	2.0	-1.2	65
*77. Ratio, mfg. and trade inventories to sales in 1982 dollars ³	L.G.L.G. Ratio	1.50	1.51	1.51	1.51	1.52	1.52	1.53	NA	0.01	NA	0.	0.01	77
78. Mfrs.' inventories, materials and supplies on hand and on order ³	L.L.L. Bil. dol., EOP	276.56	282.72	279.48	281.29	282.72	282.72	282.99	282.04	0.1	-0.3	0.6	0.5	78
B6. Prices, Costs, and Profits														
Sensitive Commodity Prices:														
98. Change in producer prices, sensitive materials ³	L.L.L. Percent	0.31	-0.03	0.05	-0.14	-0.71	-1.29	-0.51	-0.44	0.78	0.07	-0.19	-0.57	98
23. Spot market prices, raw industrial materials (U)	U.L.L. 1967=100	303.3	325.3	331.5	326.2	313.9	301.7	300.9	301.1	-0.3	0.1	-1.6	-3.8	23
*99. Change in sensitive materials prices (smoothed) ³	L.L.L. Percent	0.45	0.09	0.48	-0.37	-0.69	-0.96	-1.06	-1.16	-0.10	-0.10	-0.85	-0.32	99
Stock Prices:														
*19. Stock prices, 500 common stocks (U)	L.L.L. 1941-43=10	265.79	322.84	313.30	341.96	345.40	348.57	339.97	330.45	-2.5	-2.8	9.1	1.0	19
Profits and Profit Margins:														
16. Corporate profits after tax	L.L.L. A.r., bil. dol.	168.9	160.9	161.1	152.4	156.7	...	...	...	...	...	-5.4	2.8	16
18. Corporate profits after tax in 1982 dollars	L.L.L. do	148.0	132.7	133.2	123.6	126.4	...	...	...	...	...	-7.2	2.3	18
79. Corporate profits after tax with IVA and CCAdj.	L.C.L. do	190.7	171.6	172.9	172.6	168.9	...	...	...	...	...	-0.2	-2.1	79
80. do, in 1982 dollars	L.C.L. do	170.1	143.3	145.0	143.8	138.6	...	...	...	...	...	-0.8	-3.6	80
15. Profits after taxes per dollar of sales, mfg. ³	L.L.L. Cents	6.0	NA	4.9	4.9	NA	...	...	...	...	...	0.	NA	15
26. Ratio, price to unit labor cost, nonfarm business	L.L.L. 1977=100	98.7	98.0	98.2	98.2	97.6	...	...	...	...	...	0.	-0.6	26
Cash Flows:														
34. Corporate net cash flow	L.L.L. A.r., bil. dol.	427.0	413.1	412.2	405.6	407.9	...	...	...	...	...	-1.6	0.6	34
35. Corporate net cash flow in 1982 dollars	L.L.L. do	419.9	402.7	401.9	394.9	397.3	...	...	...	...	...	-1.7	0.6	35
Unit Labor Costs and Labor Share:														
63. Unit labor cost, business sector	L.G.L.G. 1977=100	177.1	184.9	184.1	185.6	188.0	...	...	...	...	...	0.8	1.3	63
68. Labor cost per unit of real gross domestic product, nonfinancial corporations	L.G.L.G. Dollars	0.744	0.781	0.778	0.783	0.795	...	...	...	...	...	0.6	1.5	68
62. Labor cost per unit of output, mfg.	L.G.L.G. 1977=100	138.3	140.1	139.2	140.2	141.6	141.2	141.5	142.2	0.2	0.5	0.7	1.0	62
a) Index	L.G.L.G. A.r., percent	1.5	2.1	1.7	1.5	3.6	2.9	2.5	2.7	-0.4	0.2	-0.2	2.1	62
*b) Percent change ³	L.G.L.G. A.r., percent	...	...	...	...	...	...	...	...	...	...	...	...	...
64. Compensation of employees as percent of national income ³	L.G.L.G. Percent	73.2	73.7	73.4	74.0	74.3	...	...	...	...	...	0.6	0.3	64
B7. Money and Credit														
Money:														
85. Change in money supply M1 ³	L.L.L. do	0.40	0.08	-0.50	0.40	0.50	0.68	-0.01	0.82	-0.69	0.83	0.90	0.10	85
102. Change in money supply M2 ³	L.C.U. do	0.44	0.40	0.16	0.66	0.61	0.65	0.32	0.78	-0.33	0.46	0.50	-0.05	102
104. Change in total liquid assets ³	L.L.L. do	0.63	0.33	0.33	0.30	0.30	0.39	0.02	NA	-0.37	NA	-0.03	0.	104
105. Money supply M1 in 1982 dollars	L.L.L. Bil. dol.	632.8	609.9	606.2	604.8	606.4	607.2	600.7	602.4	-1.1	0.3	-0.2	0.3	105
*106. Money supply M2 in 1982 dollars	L.L.L. do	2460.3	2435.1	2411.3	2436.6	2455.0	2461.2	2442.9	2449.0	-0.7	0.2	1.0	0.8	106
Velocity of Money:														
107. Ratio, GNP to money supply M1 ³	C.C.C. Ratio	6.288	6.678	6.692	6.764	6.753	...	...	...	...	...	0.072	-0.011	107
108. Ratio, personal income to money supply M2 ³	C.L.G.C. do	1.347	1.415	1.423	1.416	1.417	1.417	1.422	1.423	0.005	0.001	-0.007	0.001	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	37.84	42.82	67.54	25.08	5.10	12.92	61.61	64.55	48.69	2.94	-42.46	-19.98	112
113. Net change in consumer installment credit ³	L.L.L. do	51.79	NA	38.75	14.09	48.54	52.16	42.52	NA	-9.64	NA	-24.66	34.45	113
111. Change in business and consumer credit outstanding ³	L.L.L. A.r., percent	8.3	NA	7.8	2.3	0.6	-0.7	NA	NA	NA	NA	-5.5	-1.7	111
110. Funds raised by private nonfinancial borrowers	L.L.L. A.r., bil. dol.	603.97	553.42	568.87	569.00	506.26	...	...	...	...	...	0.	-11.0	110
Credit Difficulties:														
39. Delinquency rate, installment loans (inverted) ^{3, 5}	L.L.L. Percent, EOP	2.49	2.64	2.30	2.88	2.64	2.64	NA	NA	NA	NA	-0.58	0.24	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		2d Q 1989	3d Q 1989	4th Q 1989	Dec. 1989	Jan. 1990	Feb. 1990	Dec. to Jan. 1990	Jan. to Feb. 1990	2d Q to 3d Q 1989	3d Q to 4th Q 1989	
			1988	1989											
I. CYCLICAL INDICATORS—Con.															
B7. Money and Credit—Con.															
Bank Reserves:															
93. Free reserves (inverted) ³ (U)	L.U.U.	Mil. dol.	-1,332	-171	-929	242	573	657	576	-456	81	1,032	-1,171	-331	93
94. Borrowings from the Federal Reserve ⁴ (U)	L.Lg.U.	do	2,357	1,141	1,833	687	390	265	440	1,448	175	1,008	-1,146	-297	94
Interest Rates:															
119. Federal funds rate ⁵ (U)	L.Lg.Lg.	Percent	7.57	9.22	9.73	9.08	8.61	8.45	8.23	8.24	-0.22	0.01	-0.65	-0.47	119
114. Discount rate on new Treasury bills ⁶ (U)	C.Lg.Lg.	do	6.67	8.12	8.44	7.85	7.64	7.64	7.64	7.76	0.	0.12	-0.59	-0.21	114
116. Yield on new high-grade corporate bonds ⁷ (U)	Lg.Lg.Lg.	do	9.96	9.55	9.72	9.19	9.16	9.23	9.56	9.68	0.33	0.12	-0.53	-0.03	116
115. Yield on long-term Treasury bonds ⁸ (U)	C.Lg.Lg.	do	8.98	8.59	8.84	8.25	8.07	8.02	8.39	8.66	0.37	0.27	-0.59	-0.18	115
117. Yield on municipal bonds ⁹ (U)	U.Lg.Lg.	do	7.68	7.23	7.25	7.09	7.11	6.98	7.10	7.22	0.12	0.12	-0.16	0.02	117
118. Secondary market yields, FHA mortgages ¹⁰ (U)	Lg.Lg.Lg.	do	10.49	10.24	10.50	9.83	9.71	9.72	10.01	10.22	0.29	0.21	-0.67	-0.12	118
67. Bank rates on short-term business loans ¹¹ (U)	Lg.Lg.Lg.	do	9.18	11.04	11.89	10.78	10.50	...	...	...	...	...	-1.11	-0.28	67
*109. Average prime rate charged by banks ¹² (U)	Lg.Lg.Lg.	do	9.32	10.87	11.36	10.66	10.50	10.50	10.11	10.00	-0.39	-0.11	-0.70	-0.16	109
Outstanding Debt:															
66. Consumer installment credit outstanding ¹³	Lg.Lg.Lg.	Bil. dol., EOP	659.51	716.51	700.85	704.37	716.51	716.51	720.05	NA	0.5	NA	0.5	1.7	66
72. Commercial and industrial loans outstanding	Lg.Lg.Lg.	Bil. dol.	390.32	436.50	435.29	445.50	446.68	447.73	452.87	458.25	1.1	1.2	2.3	0.3	72
*101. Commercial and industrial loans outstanding in 1982 dollars	Lg.Lg.Lg.	do	364.95	388.85	385.88	396.37	395.88	396.22	394.14	400.56	-0.5	1.6	2.7	-0.1	101
*95. Ratio, consumer installment credit to personal income ¹⁴	Lg.Lg.Lg.	Percent	15.69	15.81	15.86	15.77	15.70	15.70	15.67	NA	-0.03	NA	-0.09	-0.07	95
II. OTHER IMPORTANT ECONOMIC MEASURES															
B. Prices, Wages, and Productivity															
B1. Price Movements															
310. Implicit price deflator for gross national product	1982=100		121.3	126.3	125.9	126.9	127.9	...	...	...	...	0.8	0.8	310	
320. Consumer price index for all urban consumers (CPI-U) (U)	1982-84=100		118.3	124.0	123.7	124.7	125.9	126.1	127.4	128.0	1.0	0.5	0.8	1.0	320
320c. Change in CPI-U (S/A) ¹⁵	Percent		0.3	0.4	0.4	0.2	0.4	0.4	1.1	0.5	0.7	-0.6	-0.2	0.2	320
322. Consumer price index for all urban consumers, food	1982-84=100		118.2	125.1	124.8	125.9	127.4	128.0	130.5	131.1	2.0	0.5	0.9	1.2	322
330. Producer price index (PPI), all commodities (U)	1982=100		106.9	112.2	112.8	112.4	112.8	113.0	114.9	114.4	1.7	-0.4	-0.4	0.4	330
335. PPI, industrial commodities (U)	do		106.3	111.6	112.2	111.8	112.3	112.3	114.2	113.6	1.7	-0.5	-0.4	0.4	335
331. PPI, crude materials for further processing	do		96.0	103.0	104.1	102.3	103.4	104.6	107.1	107.5	2.4	0.4	-1.7	1.1	331
332. PPI, intermediate materials, supplies, and components	do		107.1	112.0	112.5	112.0	112.4	112.3	113.6	112.8	1.2	-0.7	-0.4	0.4	332
333. PPI, capital equipment	do		114.3	118.7	118.1	119.4	120.3	120.6	120.9	121.2	0.2	0.2	1.1	0.8	333
334. PPI, finished consumer goods	do		106.2	112.1	112.5	112.1	113.6	114.1	116.9	116.7	2.5	-0.2	-0.4	1.3	334
B2. Wages and Productivity															
340. Average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls	1977=100		179.0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	340
341. Real average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls	do		93.3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	341
345. Average hourly compensation, nonfarm business sector	do		197.7	208.5	207.4	209.9	213.0	...	...	...	...	1.2	1.5	345	
346. Real average hourly compensation, nonfarm business sector	do		101.3	101.9	101.6	102.1	102.6	...	...	...	...	0.5	0.5	346	
370. Output per hour, business sector	do		113.0	114.2	114.2	114.7	114.7	...	...	...	...	0.4	0.	370	
358. Output per hour, nonfarm business sector	do		111.1	112.1	111.9	112.6	112.7	...	...	...	...	0.6	0.1	358	
C. Labor Force, Employment, and Unemployment															
441. Civilian labor force	Millions		121.67	123.87	123.76	124.04	124.39	124.55	124.40	124.63	-0.1	0.2	0.2	0.3	441
442. Civilian employment	do		114.97	117.34	117.25	117.47	117.77	117.89	117.86	118.04	0.	0.2	0.2	0.3	442
37. Number of persons unemployed	Thousands		6,701	6,528	6,506	6,567	6,624	6,658	6,535	6,594	-1.8	0.9	0.9	0.9	37
444. Number unemployed, males 20 years and over	do		2,987	2,867	2,828	2,906	2,914	2,917	2,983	2,929	2.3	-1.8	2.8	0.3	444
445. Number unemployed, females 20 years and over	do		2,487	2,467	2,484	2,473	2,507	2,538	2,431	2,527	-4.2	3.9	-0.4	1.4	445
446. Number unemployed, both sexes 16-19 years of age	do		1,226	1,194	1,194	1,188	1,203	1,203	1,121	1,138	-6.8	1.5	-0.5	1.3	446
447. Number unemployed, full-time workers	do		5,357	5,211	5,182	5,259	5,277	5,299	5,300	5,238	0.	-1.2	1.5	0.3	447
Civilian Labor Force Participation Rates:															
451. Males 20 years and over ¹⁶	Percent		77.9	78.1	78.1	78.0	78.0	78.1	77.8	77.9	-0.3	0.1	-0.1	0.	451
452. Females 20 years and over ¹⁷	do		56.8	57.7	57.6	57.7	57.7	57.8	57.8	57.9	0.	0.1	0.1	0.	452
453. Both sexes 16-19 years of age ¹⁸	do		55.3	55.9	55.9	55.9	56.3	56.1	55.2	55.1	-0.9	-0.1	0.	0.4	453
D. Government Activities															
D1. Receipts and Expenditures															
500. Federal Government surplus or deficit ¹⁹	A.r., bil. dol.		-145.8	-148.5	-145.4	-144.7	-156.6	...	...	...	...	0.7	-11.9	500	
501. Federal Government receipts	do		972.4	1047.2	1053.2	1043.2	1056.0	...	...	...	...	-0.9	1.2	501	
502. Federal Government expenditures	do		1118.3	1195.7	1198.6	1187.9	1212.6	...	...	...	...	-0.9	2.1	502	
510. State and local government surplus or deficit ²⁰	do		49.7	44.0	47.5	44.9	34.7	...	...	...	...	-2.6	-10.2	510	
511. State and local government receipts	do		701.6	746.6	742.6	750.3	760.9	...	...	...	...	1.0	1.4	511	
512. State and local government expenditures	do		651.9	702.6	695.1	705.5	726.1	...	...	...	...	1.5	2.9	512	
D2. Defense Indicators															
517. Defense Department gross obligations incurred	Mil. dol.		31,614	30,082	30,100	30,355	28,917	29,228	35,483	NA	21.4	NA	0.8	-4.7	517
525. Defense Department prime contract awards	do		NA	NA	NA	NA	NA	NA	12,887	NA	NA	NA	NA	NA	525
548. Mfrs.' new orders, defense products	do		9,140	8,944	8,354	8,740	10,203	9,770	6,489	7,900	-33.6	21.7	4.6	16.7	548
557. Industrial production, defense and space equipment	1977=100		185.8	179.7	180.6	182.3	176.5	177.2	177.9	178.2	0.4	0.2	0.9	-3.2	557
570. Employment, defense products industries	Thousands		1,550	1,520	1,528	1,517	1,506	1,505	1,502	NA	-0.2	NA	-0.7	-0.7	570
564. Federal Government purchases for national defense	A.r., bil. dol.		298.0	302.2	301.3	307.8	300.9	...	...	...	...	...	2.2	-2.2	564
E. U.S. International Transactions															
E1. Merchandise Trade															
602. Exports, excluding military aid shipments	Mil. dol.		26,868	30,332	30,918	30,092	30,981	30,842	32,071	NA	4.0	NA	-2.7	3.0	602
604. Exports of domestic agricultural products	do		3,114	3,358	3,548	3,357	3,191	3,156	3,543	NA	12.3	NA	-5.4	-4.9	604
606. Exports of nonelectrical machinery	do		5,549	6,093	5,823	6,358	6,362	6,443	7,001	NA	8.7	NA	9.2	0.1	606
612. General imports	do		36,746	39,415	39,757	39,388	40,392	38,522	41,325	NA	7.3	NA	-0.9	2.5	612
614. Imports of petroleum and petroleum products	do		3,209	4,114	4,470	4,119	4,188	4,270	5,932	NA	38.9	NA	-7.9	1.7	614
616. Imports of automobiles and parts	do		5,942	5,807	5,643	5,754	5,751	5,655	5,450	NA	-3.6	NA	2.0	-0.1	616

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

Series title	Unit of measure	Basic data ¹									Percent change			Series number
		Annual average			3d Q 1988	4th Q 1988	1st Q 1989	2d Q 1989	3d Q 1989	4th Q 1989	1st Q to 2d Q 1989	2d Q to 3d Q 1989	3d Q to 4th Q 1989	
		1987	1988	1989										
II. OTHER IMPORTANT ECONOMIC MEASURES—Con.														
E2. Goods and Services Movements Except Transfers Under Military Grants														
667. Balance on goods and services ¹	Bil. dol.	-32.37	-27.97	-22.90	-28.96	-23.66	-26.90	-29.17	-19.42	-16.10	-2.27	9.75	3.32	667
668. Exports of goods and services.....	do.	111.54	132.45	150.10	131.57	143.63	141.94	145.78	153.60	159.09	2.7	5.4	3.6	668
669. Imports of goods and services.....	do.	143.91	160.42	173.00	160.54	167.28	168.85	174.95	173.02	175.19	3.6	-1.1	1.3	669
622. Balance on merchandise trade ²	do.	-39.88	-31.80	-28.31	-30.34	-32.02	-28.36	-27.53	-28.56	-28.81	0.83	-1.03	-0.25	622
618. Merchandise exports, adjusted.....	do.	62.57	79.81	90.47	80.60	83.73	87.78	91.28	90.69	92.11	4.0	-0.6	1.6	618
620. Merchandise imports, adjusted.....	do.	102.44	111.62	118.78	110.94	115.75	116.14	118.81	119.25	120.92	2.3	0.4	1.4	620
651. Income on U.S. investment abroad.....	do.	26.18	26.94	31.18	24.72	33.16	26.76	26.66	33.68	37.62	-0.4	26.3	11.7	651
652. Income on foreign investment in the United States.....	do.	20.60	26.39	30.92	27.31	28.67	29.25	32.76	30.82	30.86	12.0	-5.9	0.1	652
A. National Income and Product														
A1. GNP and Personal Income														
200. Gross national product.....	A.r., bil. dol.	4524.3	4880.6	5234.0	4926.9	5017.3	5113.1	5201.7	5281.0	5340.2	1.7	1.5	1.1	200
50. Gross national product in 1982 dollars.....	do.	3853.7	4024.4	4144.1	4042.7	4069.4	4106.8	4132.5	4162.9	4174.1	0.6	0.7	0.3	50
217. Per capita gross national product in 1982 dollars.....	A.r., dollars	15,794	16,334	16,654	16,388	16,452	16,567	16,633	16,709	16,707	0.4	0.5	0.	217
213. Final sales in 1982 dollars.....	A.r., bil. dol.	3830.0	3996.5	4122.2	4005.2	4051.0	4082.3	4113.5	4141.0	4151.9	0.8	0.7	0.3	213
224. Disposable personal income.....	do.	3205.9	3477.8	3778.8	3511.7	3587.4	3689.5	3747.7	3806.8	3871.3	1.6	1.6	1.7	224
225. Disposable personal income in 1982 dollars.....	do.	2676.6	2793.2	2906.3	2806.4	2835.9	2881.7	2887.6	2919.2	2936.9	0.2	1.1	0.6	225
227. Per capita disposable personal income in 1982 dollars.....	A.r., dollars	10,970	11,337	11,680	11,377	11,466	11,625	11,622	11,717	11,755	0.	0.8	0.3	227
A2. Personal Consumption Expenditures														
230. Total.....	A.r., bil. dol.	3010.8	3235.1	3471.1	3263.4	3324.0	3381.4	3444.1	3508.1	3550.6	1.9	1.9	1.2	230
231. Total in 1982 dollars.....	do.	2513.7	2598.4	2669.6	2608.1	2627.7	2641.0	2653.7	2690.1	2693.7	0.5	1.4	0.1	231
232. Durable goods.....	do.	421.0	455.2	473.2	452.5	467.4	466.4	471.0	486.1	469.5	1.0	3.2	-3.4	232
233. Durable goods in 1982 dollars.....	do.	389.6	413.6	425.2	410.7	420.5	419.3	424.9	436.4	420.3	1.3	2.7	-3.7	233
236. Nondurable goods.....	do.	998.1	1052.3	1123.4	1066.2	1078.4	1098.3	1121.5	1131.4	1142.4	2.1	0.9	1.0	236
238. Nondurable goods in 1982 dollars.....	do.	890.4	904.5	916.7	910.3	912.0	915.0	909.7	920.8	921.1	-0.6	1.2	0.	238
237. Services.....	do.	1591.7	1727.6	1874.4	1744.7	1778.2	1816.7	1851.7	1890.6	1938.7	1.9	2.1	2.5	237
239. Services in 1982 dollars.....	do.	1233.7	1280.2	1327.7	1287.0	1295.2	1306.7	1319.0	1332.9	1352.2	0.9	1.1	1.4	239
A3. Gross Private Domestic Investment														
240. Total.....	do.	699.9	750.3	773.4	771.1	752.8	769.6	775.0	779.1	770.1	0.7	0.5	-1.2	240
241. Total in 1982 dollars.....	do.	674.0	715.8	720.7	733.6	709.1	721.1	719.8	724.6	717.3	-0.2	0.7	-1.0	241
242. Fixed investment.....	do.	670.6	719.6	746.3	726.5	734.1	742.0	747.6	751.7	744.0	0.8	0.5	-1.0	242
243. Fixed investment in 1982 dollars.....	do.	650.3	687.9	698.8	696.1	690.8	696.6	700.7	702.7	695.1	0.6	0.3	-1.1	243
245. Change in business inventories ³	do.	29.3	30.6	27.1	44.6	18.7	27.7	27.4	27.4	26.1	-0.3	0.	-1.3	245
30. Change in business inventories in 1982 dollars ³	do.	23.7	27.9	21.9	37.5	18.3	24.5	19.1	21.9	22.2	-5.4	2.8	0.3	30
A4. Government Purchases of Goods and Services														
260. Total.....	do.	926.1	968.9	1036.6	958.6	1011.4	1016.0	1033.2	1038.9	1058.3	1.7	0.6	1.9	260
261. Total in 1982 dollars.....	do.	781.8	785.1	806.4	775.9	806.4	799.7	810.3	805.3	810.4	1.3	-0.6	0.6	261
262. Federal Government.....	do.	381.6	381.3	403.2	367.5	406.4	399.0	406.0	402.7	405.1	1.8	-0.8	0.6	262
263. Federal Government in 1982 dollars.....	do.	339.6	328.9	337.1	319.8	343.9	335.5	343.6	336.1	333.3	2.4	-2.2	-0.8	263
266. State and local government.....	do.	544.5	587.6	633.4	591.0	604.9	617.0	627.2	636.2	653.2	1.7	1.4	2.7	266
267. State and local government in 1982 dollars.....	do.	442.1	456.2	469.3	456.1	462.5	464.2	466.7	469.2	477.0	0.5	0.5	1.7	267
A5. Foreign Trade														
250. Net exports of goods and services ⁴	do.	-112.6	-73.7	-47.1	-66.2	-70.8	-54.0	-50.6	-45.1	-38.8	3.4	5.5	6.3	250
255. Net exports of goods and services in 1982 dollars ⁴	do.	-115.7	-74.9	-52.6	-74.9	-73.8	-55.0	-51.2	-57.1	-47.2	3.8	-5.9	9.9	255
252. Exports of goods and services.....	do.	448.6	547.7	625.9	556.8	579.7	605.6	626.1	628.5	643.5	3.4	0.4	2.4	252
256. Exports of goods and services in 1982 dollars.....	do.	450.9	530.1	589.2	531.9	551.4	569.7	587.5	593.1	606.6	3.1	1.0	2.3	256
253. Imports of goods and services.....	do.	561.2	621.3	673.0	623.0	650.5	659.6	676.6	673.6	682.3	2.6	-0.4	1.3	253
257. Imports of goods and services in 1982 dollars.....	do.	566.6	605.0	641.8	606.9	625.2	624.6	638.7	650.2	653.8	2.3	1.8	0.6	257
A6. National Income and Its Components														
220. National income.....	do.	3665.4	3972.6	4266.5	4005.7	4097.4	4185.2	4249.6	4287.3	4343.9	1.5	0.9	1.3	220
280. Compensation of employees.....	do.	2690.0	2907.6	3144.4	2935.1	2997.2	3061.7	3118.2	3171.9	3225.9	1.8	1.7	1.7	280
282. Proprietors' income with IVA and CCAdj.....	do.	311.6	327.8	352.1	327.0	328.3	359.3	355.5	343.3	350.3	-1.1	-3.4	2.0	282
284. Rental income of persons with CCAdj.....	do.	13.4	15.7	7.9	16.3	16.1	11.8	9.8	5.4	4.8	-16.9	-44.9	-11.1	284
286. Corporate profits before tax with IVA and CCAdj.....	do.	298.7	328.6	301.3	330.9	340.2	316.3	307.8	295.2	285.7	-2.7	-4.1	-3.2	286
288. Net interest.....	do.	353.6	392.9	460.8	396.4	415.7	436.1	458.4	471.5	477.2	5.1	2.9	1.2	288
A7. Saving														
290. Gross saving.....	do.	553.8	642.4	701.7	669.8	647.4	693.5	695.8	709.9	707.5	0.3	2.0	-0.3	290
295. Business saving.....	do.	562.0	593.8	601.8	592.8	605.8	586.4	593.0	614.5	613.4	1.1	3.6	-0.2	295
292. Personal saving.....	do.	101.8	144.7	204.4	149.6	163.4	205.7	200.7	195.1	216.0	-2.4	-2.8	10.7	292
298. Government surplus or deficit ⁵	do.	-110.1	-96.1	-104.6	-72.7	-121.9	-98.7	-97.9	-99.8	-121.9	0.8	-1.9	-22.1	298
293. Personal saving rate ⁶	Percent	3.2	4.2	5.4	4.3	4.6	5.6	5.4	5.1	5.6	-0.2	-0.3	0.5	293

NOTE: Series are seasonally adjusted except for those indicated by (S), 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.