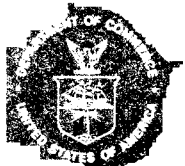


# BUSINESS CONDITIONS DIGEST

FEBRUARY 1987





# U.S. DEPARTMENT OF COMMERCE

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### ABOUT THIS REPORT

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

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

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

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

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

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

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

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|                                                   |     |
|---------------------------------------------------|-----|
| New Features and Changes for This Issue . . . . . | iii |
|---------------------------------------------------|-----|

**METHOD OF PRESENTATION**

|                                                      |   |
|------------------------------------------------------|---|
| Seasonal Adjustments . . . . .                       | 1 |
| MCD Moving Averages . . . . .                        | 1 |
| Reference Turning Dates . . . . .                    | 1 |
| Part I. Cyclical Indicators . . . . .                | 1 |
| Part II. Other Important Economic Measures . . . . . | 4 |
| How To Read Charts . . . . .                         | 5 |
| How To Locate a Series . . . . .                     | 5 |
| Summary of Recent Data and Current Changes . . . . . | 6 |



**FEBRUARY 1987**  
Data Through January  
Volume 27, Number 2

**PART I.**  
**CYCLICAL INDICATORS**

**A** **COMPOSITE INDEXES AND  
THEIR COMPONENTS**

|                                          | Chart | Table |
|------------------------------------------|-------|-------|
| A1 Composite Indexes . . . . .           | 10    | 60    |
| A2 Leading Index Components . . . . .    | 12    | —     |
| A3 Coincident Index Components . . . . . | 14    | —     |
| A4 Lagging Index Components . . . . .    | 15    | —     |

**B** **CYCLICAL INDICATORS  
BY ECONOMIC PROCESS**

|                                                         |    |    |
|---------------------------------------------------------|----|----|
| B1 Employment and Unemployment . . . . .                | 16 | 61 |
| B2 Production and Income . . . . .                      | 19 | 63 |
| B3 Consumption, Trade, Orders, and Deliveries . . . . . | 21 | 64 |
| B4 Fixed Capital Investment . . . . .                   | 23 | 65 |
| B5 Inventories and Inventory Investment . . . . .       | 26 | 68 |
| B6 Prices, Costs, and Profits . . . . .                 | 28 | 69 |
| B7 Money and Credit . . . . .                           | 31 | 71 |

**C** **DIFFUSION INDEXES  
AND RATES OF CHANGE**

|                                                  |    |    |
|--------------------------------------------------|----|----|
| C1 Diffusion Indexes . . . . .                   | 36 | 74 |
| C2 Selected Diffusion Index Components . . . . . | —  | 77 |
| C3 Rates of Change . . . . .                     | 39 | —  |

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

for printing this periodical has been approved by the Director of the Office of Management and Budget through September 30, 1987.



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## PART II. OTHER IMPORTANT ECONOMIC MEASURES

| <b>A</b> |                                                  | <b>NATIONAL INCOME<br/>AND PRODUCT</b>               |    | Chart | Table |
|----------|--------------------------------------------------|------------------------------------------------------|----|-------|-------|
| A1       | GNP and Personal Income .....                    | 40                                                   | 80 |       |       |
| A2       | Personal Consumption Expenditures .....          | 41                                                   | 80 |       |       |
| A3       | Gross Private Domestic Investment .....          | 42                                                   | 81 |       |       |
| A4       | Government Purchases of Goods and Services ..... | 43                                                   | 81 |       |       |
| A5       | Foreign Trade .....                              | 44                                                   | 82 |       |       |
| A6       | National Income and Its Components .....         | 45                                                   | 82 |       |       |
| A7       | Saving .....                                     | 46                                                   | 82 |       |       |
| A8       | Shares of GNP and National Income .....          | 47                                                   | 83 |       |       |
| <b>B</b> |                                                  | <b>PRICES, WAGES,<br/>AND PRODUCTIVITY</b>           |    |       |       |
| B1       | Price Movements .....                            | 48                                                   | 84 |       |       |
| B2       | Wages and Productivity .....                     | 49                                                   | 87 |       |       |
| <b>C</b> |                                                  | <b>LABOR FORCE, EMPLOYMENT,<br/>AND UNEMPLOYMENT</b> |    |       |       |
| C1       | Civilian Labor Force and Major Components .....  | 51                                                   | 89 |       |       |
| <b>D</b> |                                                  | <b>GOVERNMENT ACTIVITIES</b>                         |    |       |       |
| D1       | Receipts and Expenditures .....                  | 52                                                   | 90 |       |       |
| D2       | Defense Indicators .....                         | 53                                                   | 90 |       |       |
| <b>E</b> |                                                  | <b>U.S. INTERNATIONAL TRANSACTIONS</b>               |    |       |       |
| E1       | Merchandise Trade .....                          | 56                                                   | 92 |       |       |
| E2       | Goods and Services Movements .....               | 57                                                   | 93 |       |       |
| <b>F</b> |                                                  | <b>INTERNATIONAL COMPARISONS</b>                     |    |       |       |
| F1       | Industrial Production .....                      | 58                                                   | 94 |       |       |
| F2       | Consumer Prices .....                            | 59                                                   | 95 |       |       |
| F3       | Stock Prices .....                               | 59                                                   | 96 |       |       |

## PART III. APPENDIXES

|                                                                                       |     |
|---------------------------------------------------------------------------------------|-----|
| A. MCD and Related Measures of Variability (See 1984 Handbook of Cyclical Indicators) |     |
| QCD and Related Measures of Variability (See 1984 Handbook of Cyclical Indicators)    |     |
| B. Current Adjustment Factors .....                                                   | 97  |
| C. Historical Data for Selected Series .....                                          | 98  |
| D. Descriptions and Sources of Series (See "Alphabetical Index—Series Finding Guide") |     |
| E. Business Cycle Expansions and Contractions (January 1987 issue)                    |     |
| F. Specific Peak and Trough Dates for Selected Indicators (October 1986 issue)        |     |
| G. Experimental Data and Analyses .....                                               | 106 |
| Alphabetical Index—Series Finding Guide .....                                         | 110 |
| Titles and Sources of Series .....                                                    | 114 |

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

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NEW FEATURES  
AND CHANGES  
FOR THIS ISSUE

**Changes in this issue are as follows:**

1. The Bureau of Economic Analysis plans to make a change in the calculation of the composite index of leading indicators (series 910) effective with the publication of the February index in the March 1987 issue of BCD. At that time, the series on net business formation (series 12) will be suspended from the index. This suspension is necessary because this series has deteriorated as a measure of change in the business population, primarily because of the poor quality of one component of the series and the unavailability of data of another component in time for inclusion in the initial release. If net business formation had been excluded from the index now, the index would have decreased 1.2 percent in January, increased 2.1 percent in December, and increased 1.1 percent in November. The composite index of capital investment commitments (series 914), of which net business formation also is a component, will be discontinued in the March issue.

2. New seasonal adjustment factors for the 24 series listed below have been computed using the X-11 variant of the Census Method II seasonal adjustment program. New factors are shown in appendix B for many of these series.

| Series number | Beginning date for new factors | Series number | Beginning date for new factors |
|---------------|--------------------------------|---------------|--------------------------------|
| 5             | January 1987                   | 578           | November 1986                  |
| 9             | January 1987                   | 580           | January 1987                   |
| 10            | January 1985                   | 604           | January 1987                   |
| 12            | January 1985                   | 606           | January 1987                   |
| 13            | January 1985                   | 614           | January 1987                   |
| 15            | IV Q 1986                      | 616           | January 1987                   |
| 72            | January 1987                   | 732c          | December 1986                  |
| 112           | January 1987                   | 733c          | January 1987                   |
| 517           | January 1986                   | 735c          | December 1986                  |
| 525           | November 1986                  | 736c          | November 1986                  |
| 543           | December 1986                  | 737c          | November 1986                  |
| 570           | January 1987                   | 738c          | November 1986                  |

(Continued on page iv.)

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The March issue of BUSINESS CONDITIONS DIGEST is scheduled for release on April 6.

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

3. The average weekly insured unemployment rate (series 45) has been revised for the period 1982 to date to reflect a new seasonal adjustment by the source agency.
- Further information concerning this revision may be obtained from the U.S. Department of Labor, Employment and Training Administration, Office of Administration Management.
4. The series on new private housing units started (series 28) has been revised for the period 1984 to date to reflect a new seasonal adjustment by the source agency.
- Further information concerning this revision may be obtained from the U.S. Department of Commerce, Bureau of the Census, Construction Statistics Division.
5. The seasonally adjusted producer price indexes (series 98 and 331-334) have been revised to reflect a new seasonal adjustment by the source agency. Series 98 has been revised for the period 1985 to date; series 331-334 have been revised for the period 1982 to date.
- The series on change in sensitive materials prices (series 99) has been revised for the period 1985 to date to incorporate the revision of series 98, which is one of its components.
- Further information concerning these revisions may be obtained from the U.S. Department of Labor, Bureau of Labor Statistics, Office of Prices and Living Conditions, Division of Industrial Prices and Price Indexes (series 98 and 331-334); and the U.S. Department of Commerce, Bureau of Economic Analysis, Statistical Indicators Division (series 99).
6. The series on manufacturers' new orders in 1982 dollars for durable goods (series 7) and for consumer goods and materials (series 8) and the change in inventories on hand and on order in 1982 dollars (series 36) have been revised for the period 1982 to date to reflect the revised seasonal adjustment of the producer price indexes used as deflators. (See item 5, above.)
- Further information concerning these revisions may be obtained from the U.S. Department of Commerce, Bureau of Economic Analysis, Statistical Indicators Division.
7. The seasonally adjusted consumer price indexes for all urban consumers (CPI-U)--series 320c and 322--have been revised for the period 1982 to date to reflect a new seasonal adjustment by the source agency.
- Further information concerning these revisions may be obtained from the U.S. Department of Labor, Bureau of Labor Statistics, Office of Prices and Living Conditions, Division of Consumer Prices.
8. The series on wages and salaries in 1982 dollars for mining, manufacturing, and construction (series 53), for which CPI-U is the deflator, has been revised for the period 1982 to date. (See item 7, above.)
- Further information concerning this revision may be obtained from the U.S. Department of Commerce, Bureau of Economic Analysis, Statistical Indicators Division.
9. The series on U.S. money supply and liquid assets (series 85, 102, and 104-108) have been revised by the source agency to incorporate benchmark revisions and updated seasonal adjustment factors. When completed, these revisions will extend back to 1959. They are shown in this issue for the period October 1985 to date. Revised data for the earlier period will be shown in a later issue.
- In addition, the series on U.S. money supply in 1982 dollars (series 105 and 106) have been revised for the period 1982 to date to reflect the revision of their CPI-U deflator. (See item 7, above.)
- Further information concerning the benchmark and seasonal factor revisions may be obtained from the Board of Governors of the Federal Reserve System, Division of Research and Statistics, Banking Section; information concerning revisions due to revised deflators may be obtained from the U.S. Department of Commerce, Bureau of Economic Analysis, Statistical Indicators Division.
10. The series on real average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls (series 341) has been revised by the source agency to incorporate the new seasonal adjustment of the consumer price index for urban wage earners and clerical workers (CPI-W). When completed, this revision will extend back to 1982. Revised data are shown in this issue for the period 1985 to date. Revised data for the earlier period will be shown in a later issue.
- Further information concerning this revision may be obtained from the U.S. Department of Labor, Bureau of Labor Statistics, Office of Wages and Industrial Trends, Division of Employment.
11. The series on real average hourly compensation for all employees in the nonfarm business sector (series 346), for which CPI-U is the deflator, has been revised by the source agency. (See item 7, above.) When completed, this revision will extend back to 1982. Revised data are shown in this issue for the period 1985 to date. Revised data for the earlier period will be shown in a later issue.
- Further information concerning this revision may be obtained from the U.S. Department of Labor, Bureau of Labor Statistics, Office of Productivity and Technology, Division of Productivity Research.
12. Appendix C contains historical data for series 37, 42-44, 60, 90, 91, 114-116, 441, 442, 444-448, 451-453, 964, and 968.
13. Appendix G contains cyclical comparisons for series 20, 21, 73, and 74.

## METHOD OF PRESENTATION

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

The two parts are further divided into sections (see table of contents), and each of these sections is described briefly in this introduction. Data are shown both in charts and in tables. Most charts begin with 1962, but those for the composite indexes and their components (part I, section A) begin with 1950, and a few charts use a two-panel format which covers only the period since 1975. Except for section F in part II, charts contain shading which indicates periods of recession in general business activity. The tables contain data for only the last few years. The historical data for the various time series are contained in the 1984 *Handbook of Cyclical Indicators*.

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

### Seasonal Adjustments

Adjustments for average seasonal fluctuations are often necessary to bring out the underlying trends of time series. Such adjustments allow for the effects of repetitive intrayear variations resulting primarily from normal differences in weather conditions and from various institutional arrangements. Variations attributable to holidays are usually accounted for by the seasonal adjustment process; however, a separate holiday

adjustment is occasionally required for holidays with variable dates, such as Easter. An additional adjustment is sometimes necessary for series which contain considerable variation due to the number of working or trading days in each month. As used in this report, the term "seasonal adjustment" includes trading-day and holiday adjustments where they have been made.

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

### MCD Moving Averages

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

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

### Reference Turning Dates

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

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

## Part I. CYCLICAL INDICATORS

Business cycles have been defined as sequences of expansion and contraction in various economic processes that show up as major fluctuations in aggregate economic activity—that is, in comprehensive measures of production, employment, income, and trade. While recurrent and pervasive, business cycles of historical experience have been definitely nonperiodic and have varied greatly in duration and intensity, reflecting changes in economic systems, conditions, policies, and outside disturbances.

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

### Section A. Composite Indexes and Their Components

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

This information, particularly the scores relating to consistency of timing, served as a basis for the selection of series to be included in the composite indexes. The indexes incorporate the best-scoring series from many different economic-process groups and combine those with similar timing behavior, using their overall performance scores as weights. Because they use series of historically tested usefulness and given timing characteristics (for example, leading at both peaks and troughs), with diversified economic coverage and a minimum of duplication, composite indexes give more reliable signals over time than do any of the individual indicators. Furthermore, much of the

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

## A. Timing at Business Cycle Peaks

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

## B. Timing at Business Cycle Troughs

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

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

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

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

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

In addition to these principal composite indexes, differentiated according to cyclical timing, there are five indexes based on leading indicators which have been grouped by economic process. Taken together, these additional indexes include all 12 component series of the overall leading index, plus a few related series. Also shown in this section is the ratio of the index of roughly coincident

indicators to the index of lagging indicators, a series known to have a useful pattern of early cyclical timing. Numbers entered on the charts of the composite indexes show the length, in months, of leads (-) and lags (+) at each of the reference turning dates covered.

The next set of data consists of series included in the principal composite indexes. These are the 12 components of the leading index, the 4 components of the coincident index, and the 6 components of the lagging index. Following the title of each series, its typical timing is identified by three letter symbols in a small box. The first of these letters refers to the timing of the given indicator at business cycle peaks, the second to its timing at business cycle troughs, and the third to its timing at all turns, i.e., at peaks and troughs combined. "L" denotes a tendency to lead, "C" a tendency to roughly coincide with the business cycle turns (as represented by the NBER-designated reference dates), and "Lg" a tendency to lag. Since these series have been selected for the consistency of their timing at both peaks and troughs, all components of the leading index are denoted "L,L,L," all components of the coincident index "C,C,C," and all components of the lagging index "Lg,Lg,Lg." It should be remembered that these classifications are based on limited evidence, namely the performance of the indicators during the business cycles of the 1948-70 period, which included five peaks and five troughs. While the timing classifications are expected to agree with the patterns prevailing in the near future, they will not necessarily hold invariably in every instance. The timing of the series in the period since 1970 can be determined by inspection of the charts, where the recessions of 1973-75, 1980, and 1981-82 are shaded according to the dates of the NBER reference cycle chronology.

### Section B. Cyclical Indicators by Economic Process

This section covers 112 individual time series, including the 22 indicators used in the construction of the composite indexes. The peak and trough timing classifications are shown on the charts in the same manner as described above, but this section includes series with different timing at peaks and at troughs, as well as series where the timing is not sufficiently consistent to be classified as either L,C, or Lg according to the probabilistic measures and scoring criteria adopted. Such series are labeled U, i.e., unclassified as to timing at turning points of the given type. Eight series are unclassified at peaks, one series at troughs, and 19 series at all turns (of the 19, 15 have definite but different timing at peaks and at troughs). No series that is classified as U both at peaks and at troughs is included in the list of cyclical indicators.

The classification scheme which groups the indicators of this section by economic process and cyclical timing is summarized in the two tabulations on page 2. Cross-classification A is based on the observed behavior of the series at five business cycle peaks (November '48, July '53,

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

### Section C. Diffusion Indexes and Rates of Change

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

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

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

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

## Part II. OTHER IMPORTANT ECONOMIC MEASURES

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

### Section A. National Income and Product

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

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

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

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

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

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

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

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

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

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

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

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

### Section B. Prices, Wages, and Productivity

The important data on price movements include the monthly consumer and producer price indexes and their major components. Based largely on these series are the quarterly price indexes from the national income and product accounts, notably the GNP implicit price deflator (with weights reflecting the changing proportions of different expenditure categories in GNP) and the fixed-weighted price index for the gross business product. Data on both levels and percent changes are presented for the period since 1975.

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

### Section C. Labor Force, Employment, and Unemployment

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

### Section D. Government Activities

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

### Section E. U.S. International Transactions

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

### Section F. International Comparisons

This section is designed to facilitate a quick review of basic economic conditions in six of the nations with which we have important trade relationships. The U.S. business cycle shading has been omitted from these charts. Data on industrial production, consumer prices, and stock prices for Canada, the United Kingdom, France, West Germany, Japan, and Italy are compared with the corresponding U.S. series. Also included is an industrial production index for the European countries in the Organization for Economic Cooperation and Development (OECD). The industrial production series provide cyclically sensitive output measures for large parts of the economies covered. Changes in consumer price indexes (plotted for the period since 1975) provide important measures of the rates of inflation in the major industrialized countries. Stock prices (also shown beginning in 1975) tend to be significant as leading indicators.

## HOW TO READ CHARTS

### Basic Data

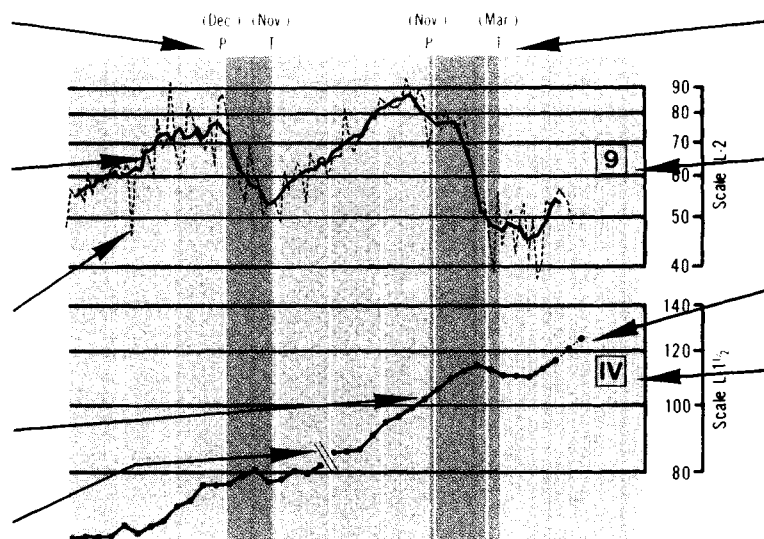
**Peak (P)** of cycle indicates end of expansion and beginning of recession (shaded area) as designated by NBER.

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

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

**Solid line with plotting points** indicates quarterly data.

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



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

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

**Dotted line** indicates anticipated data.

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

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

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

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

**Dotted line** indicates anticipated quarterly data over various spans.

### Diffusion Indexes

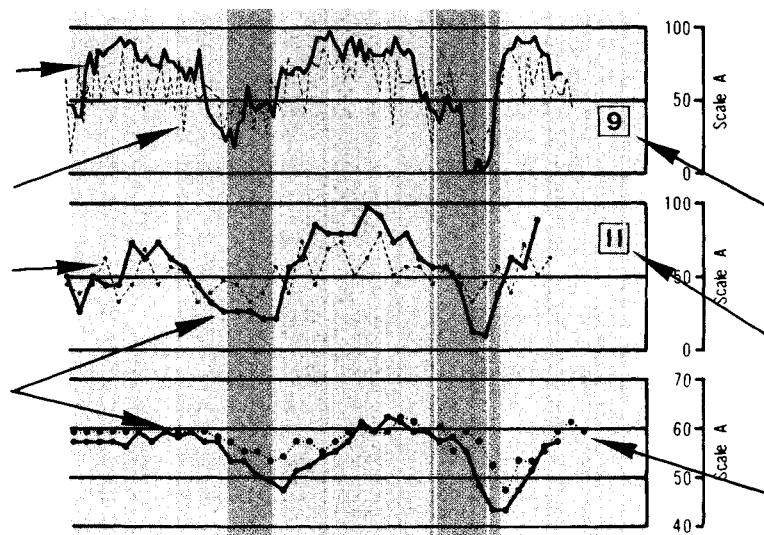
**Solid line** indicates monthly data over 6- or 9-month spans.

**Broken line** indicates monthly data over 1-month spans.

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

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

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

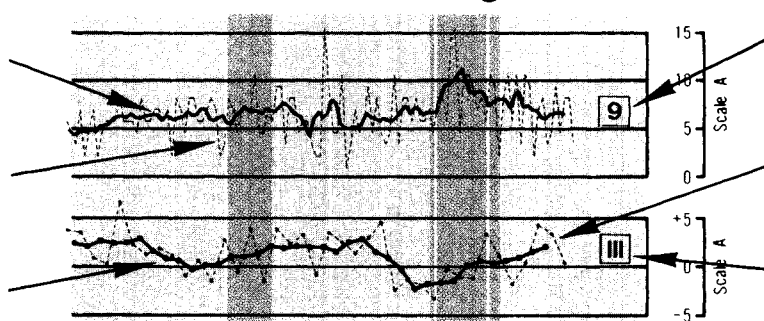


### Rates of Change

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

**Broken line** indicates percent changes over 1-month spans.

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



**Arabic number** indicates latest month used in computing the changes.

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

**Roman number** indicates latest quarter used in computing the changes.

## HOW TO LOCATE A SERIES

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

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

| Series title and timing classification <sup>1</sup>                                        | Unit of measure     | Basic data <sup>2</sup> |        |           |           |            |           |           |           | Percent change    |                   |                   |                    | Series number |
|--------------------------------------------------------------------------------------------|---------------------|-------------------------|--------|-----------|-----------|------------|-----------|-----------|-----------|-------------------|-------------------|-------------------|--------------------|---------------|
|                                                                                            |                     | Annual average          |        | 2d Q 1986 | 3d Q 1986 | 4th Q 1986 | Nov. 1986 | Dec. 1986 | Jan. 1987 | Nov. to Dec. 1986 | Dec. to Jan. 1987 | 2d Q to 3d Q 1986 | 3d Q to 4th Q 1986 |               |
|                                                                                            |                     | 1985                    | 1986   |           |           |            |           |           |           |                   |                   |                   |                    |               |
| I. CYCLICAL INDICATORS                                                                     |                     |                         |        |           |           |            |           |           |           |                   |                   |                   |                    |               |
| A1. Composite Indexes                                                                      |                     |                         |        |           |           |            |           |           |           |                   |                   |                   |                    |               |
| 910. Twelve leading indicators..... L,L,L.....                                             | 1967=100.....       | 169.1                   | 178.2  | 177.5     | 178.6     | 182.3      | 181.4     | 185.6     | 183.8     | 2.3               | -1.0              | 0.6               | 2.1                | 910           |
| 920. Four roughly coincident indicators..... C,C,C.....                                    | do.....             | 160.3                   | 164.5  | 164.5     | 164.7     | 165.6      | 165.3     | 166.5     | 166.4     | 0.7               | -0.1              | 0.1               | 0.5                | 920           |
| 930. Six lagging indicators..... Lg,Lg,Lg.....                                             | do.....             | 127.0                   | 132.2  | 131.7     | 131.8     | 133.2      | 133.5     | 132.8     | 133.4     | -0.5              | 0.5               | 0.1               | 1.1                | 930           |
| 940. Ratio, coincident index to lagging index..... L,L,L.....                              | do.....             | 126.3                   | 124.4  | 124.9     | 124.9     | 124.3      | 123.8     | 125.4     | 124.7     | 1.3               | -0.6              | 0.                | -0.5               | 940           |
| Leading Indicator Subgroups:                                                               |                     |                         |        |           |           |            |           |           |           |                   |                   |                   |                    |               |
| 914. Capital investment commitments..... L,L,L.....                                        | do.....             | 110.3                   | 109.5  | 109.8     | 109.2     | 109.3      | 108.6     | 111.0     | 108.9     | 2.2               | -1.9              | -0.5              | 0.1                | 914           |
| 915. Inventory investment and purchasing..... L,L,L.....                                   | do.....             | 102.0                   | 103.1  | 103.1     | 102.5     | 103.6      | 103.4     | 104.7     | 103.3     | 1.3               | -1.3              | -0.6              | 1.1                | 915           |
| 916. Profitability..... L,L,L.....                                                         | do.....             | 115.2                   | NA     | 120.0     | 119.9     | NA         | 117.5     | NA        | NA        | NA                | NA                | -0.1              | NA                 | 916           |
| 917. Money and financial flows..... L,L,L.....                                             | do.....             | 138.8                   | 143.8  | 141.7     | 145.2     | 147.7      | 147.0     | 148.7     | NA        | 1.2               | NA                | 2.5               | 1.7                | 917           |
| B. Cyclical Indicators by Economic Process                                                 |                     |                         |        |           |           |            |           |           |           |                   |                   |                   |                    |               |
| B1. Employment and Unemployment                                                            |                     |                         |        |           |           |            |           |           |           |                   |                   |                   |                    |               |
| Marginal Employment Adjustments:                                                           |                     |                         |        |           |           |            |           |           |           |                   |                   |                   |                    |               |
| *1. Average weekly hours, mfg..... L,L,L.....                                              | Hours.....          | 40.5                    | 40.7   | 40.7      | 40.7      | 40.8       | 40.8      | 40.8      | 40.9      | 0.                | 0.2               | 0.                | 0.2                | 1             |
| 21. Average weekly overtime hours, mfg. <sup>3</sup> ..... L,C,L.....                      | do.....             | 3.3                     | 3.5    | 3.4       | 3.5       | 3.5        | 3.5       | 3.5       | 3.6       | 0.                | 0.1               | 0.1               | 0.                 | 21            |
| *5. Average weekly initial claims (inverted <sup>4</sup> )..... L,C,L.....                 | Thousands.....      | 383                     | 370    | 377       | 373       | 347        | 342       | 356       | 359       | -4.1              | -0.8              | 1.1               | 7.0                | 5             |
| Job Vacancies:                                                                             |                     |                         |        |           |           |            |           |           |           |                   |                   |                   |                    |               |
| 60. Ratio, help-wanted advertising to unemployment <sup>5</sup> ..... L,Lg,U.....          | Ratio.....          | 0.497                   | 0.501  | 0.475     | 0.495     | 0.526      | 0.530     | 0.539     | 0.527     | 0.009             | -0.012            | 0.020             | 0.031              | 60            |
| 46. Help-wanted advertising in newspapers..... L,Lg,U.....                                 | 1967=100.....       | 139                     | 139    | 134       | 136       | 144        | 147       | 144       | 142       | -2.0              | -1.4              | 1.5               | 5.9                | 46            |
| Comprehensive Employment:                                                                  |                     |                         |        |           |           |            |           |           |           |                   |                   |                   |                    |               |
| 48. Employee hours in nonagricultural establishments..... U,C,C.....                       | A.r., bil. hrs..... | 182.30                  | 186.44 | 185.68    | 186.50    | 188.15     | 188.58    | 188.45    | 189.16    | -0.1              | 0.4               | 0.4               | 0.9                | 48            |
| 42. Persons engaged in nonagricultural activities..... U,C,C.....                          | Millions.....       | 103.97                  | 106.43 | 106.08    | 106.87    | 107.24     | 107.22    | 107.48    | 107.87    | 0.2               | 0.4               | 0.7               | 0.3                | 42            |
| *41. Employees on nonagricultural payrolls..... C,C,C.....                                 | do.....             | 97.61                   | 100.17 | 99.85     | 100.32    | 101.06     | 101.07    | 101.29    | 101.74    | 0.2               | 0.4               | 0.5               | 0.7                | 41            |
| 40. Employees in goods-producing industries..... L,C,U.....                                | Thousands.....      | 24,930                  | 24,940 | 24,952    | 24,872    | 24,892     | 24,891    | 24,920    | 25,054    | 0.1               | 0.5               | -0.3              | 0.1                | 40            |
| 90. Ratio, civilian employment to population of working age <sup>6</sup> ..... U,Lg,U..... | Percent.....        | 59.38                   | 59.95  | 59.85     | 60.07     | 60.13      | 60.14     | 60.19     | 60.30     | 0.05              | 0.11              | 0.22              | 0.06               | 90            |
| Comprehensive Unemployment:                                                                |                     |                         |        |           |           |            |           |           |           |                   |                   |                   |                    |               |
| 37. Number of persons unemployed (inverted <sup>7</sup> )..... L,Lg,U.....                 | Thousands.....      | 8,312                   | 8,237  | 8,379     | 8,191     | 8,138      | 8,243     | 7,949     | 8,023     | 3.6               | -0.9              | 2.2               | 0.6                | 37            |
| 43. Unemployment rate (inverted <sup>8</sup> ) <sup>3</sup> ..... L,Lg,U.....              | Percent.....        | 7.2                     | 7.0    | 7.1       | 6.9       | 6.8        | 6.9       | 6.7       | 6.7       | 0.2               | 0.                | 0.2               | 0.1                | 43            |
| 45. Avg. weekly insured unemployment rate (inv.) <sup>9</sup> ..... do.....                | do.....             | 2.8                     | 2.8    | 2.8       | 2.9       | 2.7        | 2.7       | 2.6       | 2.6       | 0.1               | 0.                | -0.1              | 0.2                | 45            |
| *91. Average duration of unemployment (inverted <sup>10</sup> )..... Lg,Lg,Lg.....         | Weeks.....          | 15.6                    | 15.0   | 14.9      | 15.4      | 15.0       | 14.8      | 15.0      | 15.0      | -1.4              | 0.                | -3.4              | 2.6                | 91            |
| 44. Unemployment rate, 15 weeks and over (inv.) <sup>11</sup> ..... Lg,Lg,Lg.....          | Percent.....        | 2.0                     | 1.9    | 1.9       | 1.9       | 1.8        | 1.9       | 1.8       | 1.8       | 0.1               | 0.                | 0.                | 0.1                | 44            |
| B2. Production and Income                                                                  |                     |                         |        |           |           |            |           |           |           |                   |                   |                   |                    |               |
| Comprehensive Output and Income:                                                           |                     |                         |        |           |           |            |           |           |           |                   |                   |                   |                    |               |
| 50. Gross national product in 1982 dollars..... C,C,C.....                                 | A.r., bil. dol..... | 3585.2                  | 3675.5 | 3661.4    | 3686.4    | 3698.3     | ...       | ...       | ...       | ...               | ...               | 0.7               | 0.3                | 50            |
| 52. Personal income in 1982 dollars..... C,C,C.....                                        | do.....             | 2962.8                  | 3052.2 | 3071.7    | 3058.5    | 3060.4     | 3056.4    | 3068.2    | 3050.7    | 0.4               | -0.6              | -0.4              | 0.1                | 52            |
| *51. Personal income less transfer payments in 1982 dollars..... C,C,C.....                | do.....             | 2527.4                  | 2602.4 | 2621.9    | 2605.2    | 2608.1     | 2604.2    | 2615.7    | 2596.6    | 0.4               | -0.7              | -0.6              | 0.1                | 51            |
| 53. Wages and salaries in 1982 dollars, mining, mfg., and construction..... C,C,C.....     | do.....             | 537.8                   | 541.1  | 541.9     | 539.5     | 541.6      | 540.5     | 540.3     | 540.0     | 0.                | -0.1              | -0.4              | 0.4                | 53            |
| Industrial Production:                                                                     |                     |                         |        |           |           |            |           |           |           |                   |                   |                   |                    |               |
| *47. Industrial production..... C,C,C.....                                                 | 1977=100.....       | 123.8                   | 125.0  | 124.4     | 125.0     | 125.9      | 126.0     | 126.4     | 126.9     | 0.3               | 0.4               | 0.5               | 0.7                | 47            |
| 73. Industrial production, durable mfrs..... C,C,C.....                                    | do.....             | 127.3                   | 127.9  | 127.1     | 127.7     | 128.7      | 128.6     | 129.3     | 129.8     | 0.5               | 0.4               | 0.5               | 0.8                | 73            |
| 74. Industrial production, nondurable mfrs..... C,L,L.....                                 | do.....             | 125.1                   | 130.8  | 130.2     | 131.8     | 132.9      | 132.8     | 133.5     | 134.5     | 0.5               | 0.7               | 1.2               | 0.8                | 74            |
| 49. Value of goods output in 1982 dollars..... C,C,C.....                                  | A.r., bil. dol..... | 1533.2                  | 1568.1 | 1562.8    | 1568.0    | 1578.0     | ...       | ...       | ...       | ...               | ...               | 0.3               | 0.6                | 49            |
| Capacity Utilization:                                                                      |                     |                         |        |           |           |            |           |           |           |                   |                   |                   |                    |               |
| 82. Capacity utilization rate, mfg <sup>12</sup> ..... L,C,U.....                          | Percent.....        | 80.1                    | 79.8   | 79.5      | 79.7      | 79.8       | 79.8      | 80.1      | 80.3      | 0.3               | 0.2               | 0.2               | 0.1                | 82            |
| 84. Capacity utilization rate, materials <sup>13</sup> ..... L,C,U.....                    | do.....             | 80.2                    | 78.5   | 78.3      | 78.1      | 78.2       | 78.4      | 78.4      | 78.4      | 0.                | 0.                | -0.2              | 0.1                | 84            |
| B3. Consumption, Trade, Orders, and Deliveries                                             |                     |                         |        |           |           |            |           |           |           |                   |                   |                   |                    |               |
| Orders and Deliveries:                                                                     |                     |                         |        |           |           |            |           |           |           |                   |                   |                   |                    |               |
| 6. Mfrs.' new orders, durable goods..... L,L,L.....                                        | Bil. dol.....       | 104.30                  | 105.92 | 103.03    | 106.26    | 107.60     | 108.83    | 110.41    | 102.11    | 1.5               | -7.5              | 3.1               | 1.3                | 6             |
| 7. Mfrs.' new orders in 1982 dollars, durable goods..... L,L,L.....                        | do.....             | 97.90                   | 98.53  | 96.05     | 98.82     | 99.39      | 100.49    | 101.86    | 94.03     | 1.4               | -7.7              | 2.9               | 0.6                | 7             |
| *8. Mfrs.' new orders in 1982 dollars, consumer goods and materials..... L,L,L.....        | do.....             | 84.60                   | 86.75  | 85.42     | 86.21     | 88.45      | 86.00     | 91.88     | 86.06     | 6.8               | -6.3              | 0.9               | 2.6                | 8             |
| 25. Change in mfrs.' unfilled orders, durable goods <sup>14</sup> ..... L,L,L.....         | do.....             | 0.63                    | 0.06   | -1.90     | 1.21      | -1.23      | 2.16      | -1.99     | -2.53     | -4.15             | -0.54             | 3.11              | -2.44              | 25            |
| 96. Mfrs.' unfilled orders, durable goods <sup>15</sup> ..... L,Lg,U.....                  | Bil. dol., EOP..... | 353.04                  | 353.79 | 353.87    | 357.50    | 353.79     | 355.78    | 353.79    | 351.26    | -0.6              | -0.7              | 1.0               | -1.0               | 96            |
| *32. Vendor performance, slower deliveries <sup>16</sup> (U)..... L,L,L.....               | Percent.....        | 45                      | 52     | 52        | 52        | 55         | 56        | 56        | 55        | 0                 | -1                | 0                 | 3                  | 32            |
| Consumption and Trade:                                                                     |                     |                         |        |           |           |            |           |           |           |                   |                   |                   |                    |               |
| 56. Manufacturing and trade sales..... C,C,C.....                                          | Bil. dol.....       | 423.97                  | 431.11 | 425.18    | 433.00    | 440.02     | 435.89    | 448.31    | NA        | 2.8               | NA                | 1.8               | 1.6                | 56            |
| *57. Manufacturing and trade sales in 1982 dollars..... C,C,C.....                         | do.....             | 406.27                  | 420.11 | 416.32    | 424.75    | 427.85     | 425.47    | 433.56    | NA        | 1.9               | NA                | 2.0               | 0.7                | 57            |
| 75. Industrial production, consumer goods..... C,L,C.....                                  | 1977=100.....       | 120.2                   | 124.4  | 124.4     | 124.8     | 125.7      | 125.4     | 127.1     | 127.8     | 1.4               | 0.6               | 0.3               | 0.7                | 75            |
| 54. Sales of retail stores..... C,L,U.....                                                 | Bil. dol.....       | 114.50                  | 120.45 | 118.45    | 123.22    | 123.10     | 121.06    | 126.59    | 119.27    | 4.6               | -5.8              | 4.0               | -0.1               | 54            |
| 59. Sales of retail stores in 1982 dollars..... U,L,U.....                                 | do.....             | 106.92                  | 112.34 | 111.50    | 115.00    | 113.98     | 112.30    | 116.56    | 108.92    | 3.8               | -6.6              | 3.1               | -0.9               | 59            |
| 55. Personal consumption expenditures, automobiles..... L,C,C.....                         | A.r., bil. dol..... | 115.3                   | 123.8  | 115.2     | 140.1     | 128.7      | ...       | ...       | ...       | ...               | ...               | 21.6              | -8.1               | 55            |
| 58. Index of consumer sentiment (U)..... L,L,L.....                                        | 1Q 1966=100.....    | 93.2                    | 94.8   | 96.8      | 94.8      | 92.0       | 91.4      | 89.1      | 90.4      | -2.5              | 1.5               | -2.1              | -3.0               | 58            |
| B4. Fixed Capital Investment                                                               |                     |                         |        |           |           |            |           |           |           |                   |                   |                   |                    |               |
| Formation of Business Enterprises:                                                         |                     |                         |        |           |           |            |           |           |           |                   |                   |                   |                    |               |
| *12. Net business formation..... L,L,L.....                                                | 1967=100.....       | 120.9                   | 120.4  | 121.1     | 120.0     | 120.0      | 118.7     | 121.6     | 122.3     | 2.4               | 0.6               | -0.9              | 0.                 | 12            |
| 13. New business incorporations..... L,L,L.....                                            | Number.....         | 55,292                  | NA     | 58,170    | 57,097    | NA         | NA        | NA        | NA        | NA                | NA                | -1.8              | NA                 | 13            |
| Business Investment Commitments:                                                           |                     |                         |        |           |           |            |           |           |           |                   |                   |                   |                    |               |
| 10. Contracts and orders for plant and equipment..... L,L,L.....                           | Bil. dol.....       | 32.07                   | 31.31  | 30.33     | 31.43     | 32.90      | 32.76     | 34.77     | 28.09     | 6.1               | -19.2             | 3.6               | 4.7                | 10            |
| *20. Contracts and orders for plant and equipment in 1982 dollars..... L,L,L.....          | do.....             | 32.68                   | 32.46  | 31.47     | 33.13     | 33.95      | 34.17     | 35.57     | 27.79     | 4.1               | -21.9             | 5.3               | 2.5                | 20            |
| 24. Mfrs.' new orders, nondefense capital goods..... L,L,L.....                            | do.....             | 27.19                   | 27.13  | 26.25     | 27.31     | 28.47      | 28.44     | 30.05     | 24.14     | 5.7               | -19.7             | 4.0               | 4.2                | 24            |
| 27. Mfrs.' new orders in 1982 dollars, nondefense capital goods..... L,L,L.....            | do.....             | 28.26                   | 28.75  | 27.84     | 29.49     | 30.04      | 30.36     | 31.41     | 24.30     | 3.5               | -22.6             | 5.9               | 1.9                | 27            |

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

| Series title and timing classification                                                                 | Unit of measure | Basic data <sup>1</sup> |        |           |           |            |           |           |           | Percent change    |                   |                   |                    | Series number |     |
|--------------------------------------------------------------------------------------------------------|-----------------|-------------------------|--------|-----------|-----------|------------|-----------|-----------|-----------|-------------------|-------------------|-------------------|--------------------|---------------|-----|
|                                                                                                        |                 | Annual average          |        | 2d Q 1986 | 3d Q 1986 | 4th Q 1986 | Nov. 1986 | Dec. 1986 | Jan. 1987 | Nov. to Dec. 1986 | Dec. to Jan. 1987 | 2d Q to 3d Q 1986 | 3d Q to 4th Q 1986 |               |     |
|                                                                                                        |                 | 1985                    | 1986   |           |           |            |           |           |           |                   |                   |                   |                    |               |     |
| <b>I. CYCLICAL INDICATORS—Con.</b>                                                                     |                 |                         |        |           |           |            |           |           |           |                   |                   |                   |                    |               |     |
| <b>B4. Fixed Capital Investment—Con.</b>                                                               |                 |                         |        |           |           |            |           |           |           |                   |                   |                   |                    |               |     |
| Business Investment Commitments—Con.:                                                                  |                 |                         |        |           |           |            |           |           |           |                   |                   |                   |                    |               |     |
| 9. Construction contracts awarded for commercial and industrial buildings, floor space                 | L.C.U.          | Mil. sq. ft.            | 86.42  | 77.03     | 78.95     | 77.67      | 78.49     | 85.41     | 78.29     | 83.02             | -8.3              | 6.0               | -1.6               | 1.1           | 9   |
| 11. Newly approved capital appropriations, mfg.                                                        | U.Lg.U.         | Bil. dol.               | 27.22  | NA        | 19.99     | 20.21      | NA        | ...       | ...       | ...               | ...               | ...               | 1.1                | NA            | 11  |
| 97. Backlog of capital appropriations, mfg. <sup>2</sup>                                               | C.Lg.Lg.        | Bil. dol., EOP          | 94.58  | NA        | 85.77     | 81.12      | NA        | ...       | ...       | ...               | ...               | ...               | -5.4               | NA            | 97  |
| Business Investment Expenditures:                                                                      |                 |                         |        |           |           |            |           |           |           |                   |                   |                   |                    |               |     |
| 61. Expenditures for new plant and equipment                                                           | C.Lg.Lg.        | A.r., bil. dol.         | 387.13 | 380.69    | 375.92    | 374.55     | 394.34    | ...       | ...       | ...               | ...               | ...               | -0.4               | 5.3           | 61  |
| 69. Mfrs.' machinery and equipment sales and business construction expenditures                        | C.Lg.Lg.        | do                      | 401.80 | 399.09    | 396.66    | 398.73     | 405.76    | 399.59    | 415.80    | NA                | 4.1               | NA                | 0.5                | 1.8           | 69  |
| 76. Industrial production, business equipment                                                          | C.Lg.U.         | 1977=100                | 139.6  | 138.7     | 137.7     | 138.8      | 138.8     | 138.9     | 138.3     | 138.9             | -0.4              | 0.4               | 0.8                | 0.            | 76  |
| 86. Nonresidential fixed investment in 1982 dollars                                                    | C.Lg.C.         | A.r., bil. dol.         | 461.4  | 456.2     | 456.8     | 454.4      | 455.9     | ...       | ...       | ...               | ...               | ...               | -0.5               | 0.3           | 86  |
| Residential Construction Commitments and Investment:                                                   |                 |                         |        |           |           |            |           |           |           |                   |                   |                   |                    |               |     |
| 28. New private housing units started                                                                  | L.L.L.          | A.r., thousands         | 1,742  | 1,806     | 1,878     | 1,758      | 1,701     | 1,637     | 1,808     | 1,806             | 10.4              | -0.1              | -6.4               | -3.2          | 28  |
| *29. Building permits, new private housing units                                                       | L.L.L.          | 1967=100                | 138.1  | 140.2     | 145.3     | 133.8      | 135.2     | 128.6     | 152.3     | 134.8             | 18.4              | -11.5             | -7.9               | 1.0           | 29  |
| 89. Residential fixed investment in 1982 dollars                                                       | L.L.L.          | A.r., bil. dol.         | 177.2  | 194.1     | 192.7     | 197.2      | 200.2     | ...       | ...       | ...               | ...               | ...               | 2.3                | 1.5           | 89  |
| <b>B5. Inventories and Inventory Investment</b>                                                        |                 |                         |        |           |           |            |           |           |           |                   |                   |                   |                    |               |     |
| Inventory Investment:                                                                                  |                 |                         |        |           |           |            |           |           |           |                   |                   |                   |                    |               |     |
| 30. Change in business inventories in 1982 dollars <sup>3</sup>                                        | L.L.L.          | do                      | 9.0    | 7.6       | 15.1      | -0.3       | -24.4     | ...       | ...       | ...               | ...               | ...               | -15.4              | -24.1         | 30  |
| *36. Change in mfg. and trade inventories on hand and on order in 1982 dollars (smoothed) <sup>3</sup> | L.L.L.          | do                      | 3.06   | 3.59      | 12.84     | -6.84      | -10.96    | -12.88    | -6.31     | NA                | 6.57              | NA                | -19.68             | -4.12         | 36  |
| 31. Change in mfg. and trade inventories, book value <sup>3</sup>                                      | L.L.L.          | do                      | 9.8    | 3.9       | 2.9       | -3.4       | -3.6      | -18.0     | -34.6     | NA                | -16.6             | NA                | -6.3               | -0.2          | 31  |
| 38. Change in mfrs.' inventories, materials and supplies on hand and on order, book value <sup>3</sup> | L.L.L.          | Bil. dol.               | -0.31  | -0.14     | -1.33     | 0.42       | 0.32      | 0.35      | 1.44      | NA                | 1.09              | NA                | 1.75               | -0.10         | 38  |
| Inventories on Hand and on Order:                                                                      |                 |                         |        |           |           |            |           |           |           |                   |                   |                   |                    |               |     |
| 71. Mfg. and trade inventories, book value <sup>3</sup>                                                | Lg.Lg.Lg.       | Bil. dol., EOP          | 583.23 | 587.17    | 588.91    | 588.07     | 587.17    | 590.05    | 587.17    | NA                | -0.5              | NA                | -0.1               | -0.2          | 71  |
| 70. Mfg. and trade inventories in 1982 dollars <sup>3</sup>                                            | Lg.Lg.Lg.       | do                      | 638.43 | 641.54    | 646.28    | 643.48     | 641.54    | 643.86    | 641.54    | NA                | -0.4              | NA                | -0.4               | -0.3          | 70  |
| 65. Mfrs.' inventories, finished goods, book value <sup>3</sup>                                        | Lg.Lg.Lg.       | do                      | 88.37  | 86.29     | 86.71     | 85.52      | 86.29     | 86.74     | 86.29     | NA                | -0.5              | NA                | -1.4               | 0.9           | 65  |
| *77. Ratio, mfg. and trade inventories to sales in 1982 dollars <sup>3</sup>                           | Lg.Lg.Lg.       | Ratio                   | 1.56   | 1.54      | 1.55      | 1.52       | 1.50      | 1.51      | 1.48      | NA                | -0.03             | NA                | -0.03              | -0.02         | 77  |
| 78. Mfrs.' inventories, materials and supplies on hand and on order, book value <sup>3</sup>           | L.Lg.Lg.        | Bil. dol., EOP          | 214.24 | 212.55    | 210.31    | 211.57     | 212.55    | 211.10    | 212.55    | NA                | 0.7               | NA                | 0.6                | 0.5           | 78  |
| <b>B6. Prices, Costs, and Profits</b>                                                                  |                 |                         |        |           |           |            |           |           |           |                   |                   |                   |                    |               |     |
| Sensitive Commodity Prices:                                                                            |                 |                         |        |           |           |            |           |           |           |                   |                   |                   |                    |               |     |
| 98. Change in producer prices, sensitive materials <sup>1</sup>                                        | L.L.L.          | Percent                 | -0.20  | 0.26      | 0.59      | -0.18      | 0.85      | 0.75      | 0.31      | 0.17              | -0.44             | -0.14             | -0.77              | 1.03          | 98  |
| 23. Spot market prices, raw industrial materials <sup>1</sup>                                          | U.L.L.          | 1967=100                | 244.8  | 228.9     | 222.1     | 220.3      | 242.2     | 243.7     | 247.5     | 252.8             | 1.6               | 2.1               | -0.8               | 9.9           | 23  |
| *99. Change in sensitive materials prices (smoothed) <sup>1</sup>                                      | L.L.L.          | Percent                 | -0.41  | 0.11      | -0.20     | -0.12      | 1.02      | 1.20      | 1.78      | 1.23              | 0.58              | -0.55             | 0.08               | 1.14          | 99  |
| Stock Prices:                                                                                          |                 |                         |        |           |           |            |           |           |           |                   |                   |                   |                    |               |     |
| *19. Stock prices, 500 common stocks <sup>1</sup>                                                      | L.L.L.          | 1941-43=100             | 186.84 | 236.34    | 240.58    | 241.15     | 243.69    | 245.09    | 248.61    | 264.51            | 1.4               | 6.4               | 0.2                | 1.1           | 19  |
| Profits and Profit Margins:                                                                            |                 |                         |        |           |           |            |           |           |           |                   |                   |                   |                    |               |     |
| 16. Corporate profits after tax                                                                        | L.L.L.          | A.r., bil. dol.         | 131.4  | 133.1     | 128.8     | 135.9      | NA        | ...       | ...       | ...               | ...               | ...               | 5.5                | NA            | 16  |
| 18. Corporate profits after tax in 1982 dollars                                                        | L.L.L.          | do                      | 123.1  | NA        | 118.3     | 124.3      | NA        | ...       | ...       | ...               | ...               | ...               | 5.1                | NA            | 18  |
| 79. Corporate profits after tax with IVA and CCAdj.                                                    | L.C.L.          | do                      | 188.9  | NA        | 194.2     | 197.6      | NA        | ...       | ...       | ...               | ...               | ...               | 1.8                | NA            | 79  |
| 80. do in 1982 dollars                                                                                 | L.C.L.          | do                      | 181.0  | NA        | 183.6     | 185.3      | NA        | ...       | ...       | ...               | ...               | ...               | 0.9                | NA            | 80  |
| 15. Profits after taxes per dollar of sales, mfg. <sup>1</sup>                                         | L.L.L.          | Cents                   | 3.8    | NA        | 4.3       | 3.4        | NA        | ...       | ...       | ...               | ...               | ...               | -0.9               | NA            | 15  |
| 26. Ratio, price to unit labor cost, nonfarm business                                                  | L.L.L.          | 1977=100                | 98.8   | 98.6      | 98.8      | 99.0       | 97.7      | ...       | ...       | ...               | ...               | ...               | 0.2                | -1.3          | 26  |
| Cash Flows:                                                                                            |                 |                         |        |           |           |            |           |           |           |                   |                   |                   |                    |               |     |
| 34. Corporate net cash flow                                                                            | L.L.L.          | A.r., bil. dol.         | 376.0  | NA        | 374.9     | 384.3      | NA        | ...       | ...       | ...               | ...               | ...               | 2.5                | NA            | 34  |
| 35. Corporate net cash flow in 1982 dollars                                                            | L.L.L.          | do                      | 374.9  | NA        | 374.1     | 383.8      | NA        | ...       | ...       | ...               | ...               | ...               | 2.6                | NA            | 35  |
| Unit Labor Costs and Labor Share:                                                                      |                 |                         |        |           |           |            |           |           |           |                   |                   |                   |                    |               |     |
| 63. Unit labor cost, business sector                                                                   | Lg.Lg.Lg.       | 1977=100                | 164.8  | 168.9     | 168.0     | 169.3      | 171.4     | ...       | ...       | ...               | ...               | ...               | 0.8                | 1.2           | 63  |
| 68. Labor cost per unit of real gross domestic product, nonfinancial corporations                      | Lg.Lg.Lg.       | Dollars                 | 0.708  | 0.726     | 0.724     | 0.727      | NA        | ...       | ...       | ...               | ...               | ...               | 0.4                | NA            | 68  |
| 62. Labor cost per unit of output, mfg.                                                                | Lg.Lg.Lg.       | 1977=100                | 138.0  | 138.6     | 138.7     | 138.0      | 138.4     | 138.2     | 137.7     | 137.3             | -0.4              | -0.3              | -0.5               | 0.3           | 62  |
| *b) Actual data as percent of trend <sup>2</sup>                                                       | Lg.Lg.Lg.       | Percent                 | 85.4   | 81.1      | 81.8      | 80.2       | 79.3      | 79.2      | 78.5      | 77.9              | -0.7              | -0.6              | -1.6               | -0.9          | 62  |
| 64. Compensation of employees as percent of national income <sup>1</sup>                               | Lg.Lg.Lg.       | do                      | 73.5   | NA        | 73.5      | 73.8       | NA        | ...       | ...       | ...               | ...               | ...               | 0.3                | NA            | 64  |
| <b>B7. Money and Credit</b>                                                                            |                 |                         |        |           |           |            |           |           |           |                   |                   |                   |                    |               |     |
| Money:                                                                                                 |                 |                         |        |           |           |            |           |           |           |                   |                   |                   |                    |               |     |
| 85. Change in money supply M1 <sup>1</sup>                                                             | L.L.L.          | do                      | 0.97   | 1.28      | 1.39      | 1.26       | 1.77      | 1.57      | 2.54      | 0.97              | 0.97              | -1.57             | -0.13              | 0.51          | 85  |
| 102. Change in money supply M2 <sup>1</sup>                                                            | L.C.U.          | do                      | 0.68   | 0.71      | 0.87      | 0.85       | 0.75      | 0.51      | 0.86      | 0.78              | 0.35              | -0.08             | -0.02              | -0.10         | 102 |
| 104. Change in total liquid assets <sup>1</sup>                                                        | L.L.L.          | do                      | 0.70   | 0.63      | 0.66      | 0.72       | 0.67      | 0.61      | 0.75      | NA                | 0.14              | NA                | 0.06               | -0.05         | 104 |
| 105. Money supply M1 in 1982 dollars                                                                   | L.L.L.          | Bil. dol.               | 532.7  | 592.5     | 582.8     | 603.2      | 624.8     | 622.6     | 637.3     | 639.2             | 2.4               | 0.3               | 3.5                | 3.6           | 105 |
| *106. Money supply M2 in 1982 dollars                                                                  | L.L.L.          | do                      | 2228.8 | 2360.3    | 2342.4    | 2389.9     | 2428.1    | 2424.9    | 2441.2    | 2444.0            | 0.7               | 0.1               | 2.0                | 1.6           | 106 |
| Velocity of Money:                                                                                     |                 |                         |        |           |           |            |           |           |           |                   |                   |                   |                    |               |     |
| 107. Ratio, GNP to money supply M1 <sup>1</sup>                                                        | C.C.C.          | Ratio                   | 6.736  | 6.258     | 6.342     | 6.185      | 5.961     | ...       | ...       | ...               | ...               | ...               | -0.157             | -0.224        | 107 |
| 108. Ratio, personal income to money supply M2 <sup>1</sup>                                            | C.Lg.C.         | do                      | 1.334  | 1.301     | 1.316     | 1.288      | 1.270     | 1.270     | 1.267     | 1.258             | -0.003            | -0.009            | -0.028             | -0.018        | 108 |
| Credit Flows:                                                                                          |                 |                         |        |           |           |            |           |           |           |                   |                   |                   |                    |               |     |
| 33. Net change in mortgage debt <sup>1</sup>                                                           | L.L.L.          | A.r., bil. dol.         | 77.64  | NA        | NA        | NA         | NA        | NA        | NA        | NA                | NA                | NA                | NA                 | NA            | 33  |
| 112. Net change in business loans <sup>1</sup>                                                         | L.L.L.          | do                      | 22.76  | 10.61     | -16.48    | 13.10      | 53.86     | 31.62     | 93.61     | 120.92            | 61.99             | 27.31             | 29.58              | 40.76         | 112 |
| 113. Net change in consumer installment credit <sup>1</sup>                                            | L.L.L.          | do                      | 81.52  | 59.83     | 66.85     | 66.73      | 42.38     | 39.38     | 1.26      | NA                | -38.12            | NA                | -0.12              | -24.35        | 113 |
| *111. Change in business and consumer credit outstanding <sup>1</sup>                                  | L.L.L.          | A.r., percent           | 10.4   | 6.8       | 4.9       | 6.1        | 9.4       | 6.2       | 12.4      | NA                | 6.2               | NA                | 1.2                | 3.3           | 111 |
| 110. Funds raised by private nonfinancial borrowers                                                    | L.L.L.          | A.r., bil. dol.         | 647.34 | 627.96    | 576.42    | 694.72     | 780.52    | ...       | ...       | ...               | ...               | ...               | 20.5               | 12.4          | 110 |
| Credit Difficulties:                                                                                   |                 |                         |        |           |           |            |           |           |           |                   |                   |                   |                    |               |     |
| 39. Delinquency rate, installment loans (inverted) <sup>1, 2</sup>                                     | L.L.L.          | Percent, EOP            | 2.32   | 1.85      | 2.53      | 2.24       | 1.85      | 1.95      | 1.85      | NA                | 0.10              | NA                | 0.29               | 0.39          | 39  |

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

| Series title and timing classification <sup>1</sup>                                                           | Unit of measure | Basic data <sup>2</sup> |        |           |           |            |           |           |           | Percent change    |                   |                   |                    | Series number |     |
|---------------------------------------------------------------------------------------------------------------|-----------------|-------------------------|--------|-----------|-----------|------------|-----------|-----------|-----------|-------------------|-------------------|-------------------|--------------------|---------------|-----|
|                                                                                                               |                 | Annual average          |        | 2d Q 1986 | 3d Q 1986 | 4th Q 1986 | Nov. 1986 | Dec. 1986 | Jan. 1987 | Nov. to Dec. 1986 | Dec. to Jan. 1987 | 2d Q to 3d Q 1986 | 3d Q to 4th Q 1986 |               |     |
|                                                                                                               |                 | 1985                    | 1986   |           |           |            |           |           |           |                   |                   |                   |                    |               |     |
| <b>I. CYCLICAL INDICATORS—Con.</b>                                                                            |                 |                         |        |           |           |            |           |           |           |                   |                   |                   |                    |               |     |
| <b>B7. Money and Credit—Con.</b>                                                                              |                 |                         |        |           |           |            |           |           |           |                   |                   |                   |                    |               |     |
| Bank Reserves:                                                                                                |                 |                         |        |           |           |            |           |           |           |                   |                   |                   |                    |               |     |
| 93. Free reserves (inverted) <sup>3</sup> (U)                                                                 | L.U.U.          | Mil. dol.               | -492   | 52        | -67       | -84        | 224       | 226       | 542       | 491               | -316              | 51                | 17                 | -308          | 93  |
| 94. Borrowings from the Federal Reserve <sup>4</sup> (U)                                                      | L.Lg.U.         | do.                     | 1,321  | 836       | 857       | 874        | 807       | 752       | 827       | 580               | 75                | -247              | 17                 | -67           | 94  |
| Interest Rates:                                                                                               |                 |                         |        |           |           |            |           |           |           |                   |                   |                   |                    |               |     |
| 119. Federal funds rate <sup>5</sup> (U)                                                                      | L.Lg.Lg.        | Percent.                | 8.10   | 6.80      | 6.92      | 6.21       | 6.27      | 6.04      | 6.91      | 6.43              | 0.87              | -0.48             | -0.71              | 0.06          | 119 |
| 114. Discount rate on new Treasury bills <sup>6</sup> (U)                                                     | C.Lg.Lg.        | do.                     | 7.49   | 5.97      | 6.13      | 5.53       | 5.34      | 5.35      | 5.49      | 5.45              | 0.14              | -0.04             | -0.60              | -0.19         | 114 |
| 116. Yield on new high-grade corporate bonds <sup>7</sup> (U)                                                 | Lg.Lg.Lg.       | do.                     | 11.75  | 9.23      | 9.06      | 9.14       | 9.05      | 8.99      | 8.87      | 8.59              | -0.12             | -0.28             | 0.08               | -0.09         | 116 |
| 115. Yield on long-term Treasury bonds <sup>8</sup> (U)                                                       | C.Lg.Lg.        | do.                     | 10.75  | 8.14      | 7.95      | 7.89       | 7.84      | 7.81      | 7.67      | 7.60              | -0.14             | -0.07             | -0.06              | -0.05         | 115 |
| 117. Yield on municipal bonds <sup>9</sup> (U)                                                                | U.Lg.Lg.        | do.                     | 9.10   | 7.32      | 7.54      | 7.28       | 6.93      | 6.85      | 6.86      | 6.61              | 0.01              | -0.25             | -0.26              | -0.35         | 117 |
| 118. Secondary market yields, FHA mortgages <sup>10</sup> (U)                                                 | Lg.Lg.Lg.       | do.                     | 12.24  | 9.91      | 9.95      | 9.90       | 9.42      | 9.26      | 9.21      | 8.79              | -0.05             | -0.42             | -0.05              | -0.48         | 118 |
| 67. Bank rates on short-term business loans <sup>11</sup> (U)                                                 | Lg.Lg.Lg.       | do.                     | 9.74   | 8.11      | 8.13      | 7.73       | 7.28      | ...       | ...       | ...               | ...               | ...               | -0.40              | -0.45         | 67  |
| *109. Average prime rate charged by banks <sup>12</sup> (U)                                                   | Lg.Lg.Lg.       | do.                     | 9.93   | 8.33      | 8.61      | 7.85       | 7.50      | 7.50      | 7.50      | 7.50              | 0.                | 0.                | -0.76              | -0.35         | 109 |
| Outstanding Debt:                                                                                             |                 |                         |        |           |           |            |           |           |           |                   |                   |                   |                    |               |     |
| 66. Consumer installment credit outstanding <sup>13</sup>                                                     | Lg.Lg.Lg.       | Bil. dol., EOP          | 535.10 | 594.93    | 567.65    | 584.33     | 594.93    | 594.82    | 594.93    | NA                | 0.                | NA                | 2.9                | 1.8           | 66  |
| 72. Commercial and industrial loans outstanding                                                               | Lg.Lg.Lg.       | Bil. dol.               | 331.65 | 342.55    | 338.23    | 339.92     | 347.78    | 346.06    | 353.86    | 363.93            | 2.3               | 2.8               | 0.5                | 2.3           | 72  |
| *101. Commercial and industrial loans outstanding in 1982 dollars                                             | Lg.Lg.Lg.       | do.                     | 321.52 | 342.04    | 338.79    | 342.08     | 348.83    | 346.75    | 355.28    | 362.12            | 2.5               | 1.9               | 1.0                | 2.0           | 101 |
| *95. Ratio, consumer installment credit to personal income <sup>14</sup>                                      | Lg.Lg.Lg.       | Percent.                | 15.02  | 16.35     | 16.13     | 16.52      | 16.82     | 16.88     | 16.77     | NA                | -0.11             | NA                | 0.39               | 0.30          | 95  |
| <b>II. OTHER IMPORTANT ECONOMIC MEASURES</b>                                                                  |                 |                         |        |           |           |            |           |           |           |                   |                   |                   |                    |               |     |
| <b>B. Prices, Wages, and Productivity</b>                                                                     |                 |                         |        |           |           |            |           |           |           |                   |                   |                   |                    |               |     |
| <b>B1. Price Movements</b>                                                                                    |                 |                         |        |           |           |            |           |           |           |                   |                   |                   |                    |               |     |
| 310. Implicit price deflator for gross national product                                                       | 1982=100        |                         | 111.5  | 114.4     | 114.0     | 115.0      | 115.2     | ...       | ...       | ...               | ...               | ...               | 0.9                | 0.2           | 310 |
| 320. Consumer price index for all urban consumers (CPI-U) (U)                                                 | 1967=100        |                         | 322.2  | 328.4     | 326.5     | 328.9      | 330.8     | 330.8     | 331.1     | 333.1             | 0.1               | 0.6               | 0.7                | 0.6           | 320 |
| 320c. Change in CPI-U (S/A) <sup>15</sup>                                                                     | Percent         |                         | 0.3    | 0.1       | 0.1       | 0.2        | 0.2       | 0.2       | 0.2       | 0.7               | 0.                | 0.5               | 0.1                | 0.            | 320 |
| 322. Consumer price index for all urban consumers, food                                                       | 1967=100        |                         | 309.8  | 319.7     | 316.3     | 322.3      | 326.3     | 326.5     | 327.2     | 328.6             | 0.2               | 0.4               | 1.9                | 1.2           | 322 |
| 330. Producer price index (PPI), all commodities (U)                                                          | do.             |                         | 308.7  | 299.8     | 298.8     | 297.4      | 298.4     | 298.7     | 298.1     | 300.9             | -0.2              | 0.9               | -0.5               | 0.3           | 330 |
| 335. PPI, industrial commodities (U)                                                                          | do.             |                         | 323.8  | 312.1     | 311.7     | 308.4      | 309.5     | 309.8     | 309.3     | 313.6             | -0.2              | 1.4               | -1.1               | 0.4           | 335 |
| 331. PPI, crude materials for further processing                                                              | do.             |                         | 306.1  | 280.0     | 276.5     | 276.9      | 277.7     | 278.2     | 274.4     | 282.3             | -1.4              | 2.9               | 0.1                | 0.3           | 331 |
| 332. PPI, intermediate materials, supplies, and components                                                    | do.             |                         | 318.7  | 307.6     | 306.9     | 305.0      | 304.8     | 304.8     | 304.8     | 307.6             | 0.                | 0.9               | -0.6               | -0.1          | 332 |
| 333. PPI, capital equipment                                                                                   | do.             |                         | 300.5  | 306.4     | 305.6     | 306.8      | 309.6     | 309.9     | 310.1     | 310.8             | 0.1               | 0.2               | 0.4                | 0.9           | 333 |
| 334. PPI, finished consumer goods                                                                             | do.             |                         | 291.8  | 284.8     | 283.7     | 282.9      | 284.4     | 284.6     | 284.2     | 286.2             | -0.1              | 0.7               | -0.3               | 0.5           | 334 |
| <b>B2. Wages and Productivity</b>                                                                             |                 |                         |        |           |           |            |           |           |           |                   |                   |                   |                    |               |     |
| 340. Average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls      | 1977=100        |                         | 165.2  | 169.2     | 168.8     | 169.3      | 170.5     | 170.8     | 170.6     | 170.8             | -0.1              | 0.1               | 0.3                | 0.7           | 340 |
| 341. Real average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls | do.             |                         | 94.1   | 94.9      | 95.3      | 95.0       | 95.1      | 95.3      | 95.0      | 94.4              | -0.3              | -0.6              | -0.3               | 0.1           | 341 |
| 345. Average hourly compensation, nonfarm business sector                                                     | do.             |                         | 173.9  | 179.1     | 178.5     | 179.6      | 180.8     | ...       | ...       | ...               | ...               | ...               | 0.6                | 0.7           | 345 |
| 346. Real average hourly compensation, nonfarm business sector                                                | do.             |                         | 98.0   | 99.0      | 99.2      | 99.2       | 99.2      | ...       | ...       | ...               | ...               | ...               | 0.                 | 0.            | 346 |
| 370. Output per hour, business sector                                                                         | do.             |                         | 106.4  | 107.1     | 107.4     | 107.3      | 106.6     | ...       | ...       | ...               | ...               | ...               | -0.1               | -0.7          | 370 |
| 358. Output per hour, nonfarm business sector                                                                 | do.             |                         | 104.8  | 105.5     | 105.7     | 105.7      | 105.1     | ...       | ...       | ...               | ...               | ...               | 0.                 | -0.6          | 358 |
| <b>C. Labor Force, Employment, and Unemployment</b>                                                           |                 |                         |        |           |           |            |           |           |           |                   |                   |                   |                    |               |     |
| 441. Civilian labor force                                                                                     | Millions        |                         | 115.46 | 117.83    | 117.63    | 118.17     | 118.56    | 118.68    | 118.59    | 119.03            | -0.1              | 0.4               | 0.5                | 0.3           | 441 |
| 442. Civilian employment                                                                                      | do.             |                         | 107.15 | 109.60    | 109.25    | 109.98     | 110.42    | 110.43    | 110.64    | 111.01            | 0.2               | 0.3               | 0.7                | 0.4           | 442 |
| 37. Number of persons unemployed                                                                              | Thousands       |                         | 8,312  | 8,237     | 8,379     | 8,191      | 8,138     | 8,243     | 7,949     | 8,023             | -3.6              | 0.9               | -2.2               | -0.6          | 37  |
| 444. Number unemployed, males 20 years and over                                                               | do.             |                         | 3,715  | 3,751     | 3,772     | 3,750      | 3,786     | 3,820     | 3,725     | 3,720             | -2.5              | -0.1              | -0.6               | 1.0           | 444 |
| 445. Number unemployed, females 20 years and over                                                             | do.             |                         | 3,129  | 3,032     | 3,089     | 3,006      | 2,945     | 2,976     | 2,865     | 2,900             | -3.7              | 1.2               | -2.7               | -2.0          | 445 |
| 446. Number unemployed, both sexes 16-19 years of age                                                         | do.             |                         | 1,468  | 1,454     | 1,518     | 1,434      | 1,407     | 1,447     | 1,359     | 1,402             | -6.1              | 3.2               | -5.5               | -1.9          | 446 |
| 447. Number unemployed, full-time workers                                                                     | do.             |                         | 6,793  | 6,708     | 6,827     | 6,647      | 6,609     | 6,673     | 6,465     | 6,534             | -3.1              | 1.1               | -2.6               | -0.6          | 447 |
| Civilian Labor Force Participation Rates:                                                                     |                 |                         |        |           |           |            |           |           |           |                   |                   |                   |                    |               |     |
| 451. Males 20 years and over <sup>16</sup>                                                                    | Percent         |                         | 78.1   | 78.1      | 78.0      | 78.0       | 78.1      | 78.2      | 78.3      | 78.3              | 0.1               | 0.                | 0.                 | 0.1           | 451 |
| 452. Females 20 years and over <sup>17</sup>                                                                  | do.             |                         | 54.7   | 55.5      | 55.4      | 55.8       | 55.7      | 55.8      | 55.6      | 55.8              | -0.2              | 0.2               | 0.4                | -0.1          | 452 |
| 453. Both sexes 16-19 years of age <sup>18</sup>                                                              | do.             |                         | 54.5   | 54.7      | 55.1      | 54.7       | 54.4      | 54.5      | 53.8      | 54.5              | -0.7              | 0.7               | -0.4               | -0.3          | 453 |
| <b>D. Government Activities</b>                                                                               |                 |                         |        |           |           |            |           |           |           |                   |                   |                   |                    |               |     |
| <b>D1. Receipts and Expenditures</b>                                                                          |                 |                         |        |           |           |            |           |           |           |                   |                   |                   |                    |               |     |
| 500. Federal Government surplus or deficit <sup>19</sup>                                                      | A.r., bil. dol. |                         | -198.0 | -204.9    | -232.2    | -197.4     | NA        | ...       | ...       | ...               | ...               | ...               | 34.8               | NA            | 500 |
| 501. Federal Government receipts                                                                              | do.             |                         | 786.8  | 825.9     | 813.5     | 833.1      | NA        | ...       | ...       | ...               | ...               | ...               | 2.4                | NA            | 501 |
| 502. Federal Government expenditures                                                                          | do.             |                         | 984.9  | 1030.8    | 1045.7    | 1030.5     | 1045.5    | ...       | ...       | ...               | ...               | ...               | -1.5               | 1.5           | 502 |
| 510. State and local government surplus or deficit <sup>20</sup>                                              | do.             |                         | 61.7   | 63.1      | 58.9      | 64.0       | NA        | ...       | ...       | ...               | ...               | ...               | 5.1                | NA            | 510 |
| 511. State and local government receipts                                                                      | do.             |                         | 577.5  | 620.8     | 611.5     | 629.1      | NA        | ...       | ...       | ...               | ...               | ...               | 2.9                | NA            | 511 |
| 512. State and local government expenditures                                                                  | do.             |                         | 515.8  | 557.7     | 552.6     | 565.1      | 574.6     | ...       | ...       | ...               | ...               | ...               | 2.3                | 1.7           | 512 |
| <b>D2. Defense Indicators</b>                                                                                 |                 |                         |        |           |           |            |           |           |           |                   |                   |                   |                    |               |     |
| 517. Defense Department gross obligations incurred                                                            | Mil. dol.       |                         | 26,883 | NA        | 31,027    | 30,615     | NA        | 30,341    | NA        | NA                | NA                | NA                | -1.3               | NA            | 517 |
| 525. Defense Department prime contract awards                                                                 | do.             |                         | 12,240 | NA        | 11,732    | 14,164     | NA        | NA        | NA        | NA                | NA                | NA                | 20.7               | NA            | 525 |
| 548. Mfrs.' new orders, defense products                                                                      | do.             |                         | 8,022  | 8,103     | 7,394     | 9,109      | 6,578     | 10,356    | 4,376     | 6,607             | -57.7             | 51.0              | 23.2               | -27.8         | 548 |
| 557. Industrial production, defense and space equipment                                                       | 1977=100        |                         | 170.6  | 180.2     | 178.1     | 180.8      | 184.9     | 184.9     | 185.3     | 186.7             | 0.2               | 0.8               | 1.5                | 2.3           | 557 |
| 570. Employment, defense products industries                                                                  | Thousands       |                         | 1,544  | 1,600     | 1,589     | 1,608      | 1,613     | 1,613     | 1,614     | NA                | 0.1               | NA                | 1.2                | 0.3           | 570 |
| 564. Federal Government purchases for national defense                                                        | A.r., bil. dol. |                         | 259.4  | 278.1     | 278.4     | 286.8      | 280.7     | ...       | ...       | ...               | ...               | ...               | 3.0                | -2.1          | 564 |
| <b>E. U.S. International Transactions</b>                                                                     |                 |                         |        |           |           |            |           |           |           |                   |                   |                   |                    |               |     |
| <b>E1. Merchandise Trade</b>                                                                                  |                 |                         |        |           |           |            |           |           |           |                   |                   |                   |                    |               |     |
| 602. Exports, excluding military aid shipments                                                                | Mil. dol.       |                         | 17,772 | 18,108    | 18,154    | 17,609     | 18,784    | 18,593    | 18,430    | NA                | -0.9              | NA                | -3.0               | 6.7           | 602 |
| 604. Exports of domestic agricultural products                                                                | do.             |                         | 2,426  | 2,164     | 1,941     | 2,135      | 2,334     | 2,204     | 2,352     | NA                | 6.7               | NA                | 10.0               | 9.3           | 604 |
| 606. Exports of nonelectrical machinery                                                                       | do.             |                         | 3,917  | 3,907     | 3,736     | 3,829      | 4,099     | 4,138     | 4,227     | NA                | 2.2               | NA                | 2.5                | 7.1           | 606 |
| 612. General imports                                                                                          | do.             |                         | 28,838 | 30,830    | 30,266    | 30,764     | 31,333    | 36,187    | 27,795    | NA                | -23.2             | NA                | 1.6                | 1.8           | 612 |
| 614. Imports of petroleum and petroleum products                                                              | do.             |                         | 4,180  | 2,894     | 2,511     | 2,381      | 2,414     | 2,788     | 2,299     | NA                | -17.5             | NA                | -5.2               | 1.4           | 614 |
| 616. Imports of automobiles and parts                                                                         | do.             |                         | 4,688  | 5,578     | 5,211     | 5,810      | 6,143     | 7,156     | 5,483     | NA                | -23.4             | NA                | 11.5               | 5.7           | 616 |

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

| Series title                                                                   | Unit of measure | Basic data <sup>1</sup> |        |        |           |            |            |           |           |            | Percent change     |                   |                    | Series number |
|--------------------------------------------------------------------------------|-----------------|-------------------------|--------|--------|-----------|------------|------------|-----------|-----------|------------|--------------------|-------------------|--------------------|---------------|
|                                                                                |                 | Annual average          |        |        | 3d Q 1985 | 4th Q 1985 | 1st Q 1986 | 2d Q 1986 | 3d Q 1986 | 4th Q 1986 | 1st Q to 2d Q 1986 | 2d Q to 3d Q 1986 | 3d Q to 4th Q 1986 |               |
|                                                                                |                 | 1984                    | 1985   | 1986   |           |            |            |           |           |            |                    |                   |                    |               |
| <b>II. OTHER IMPORTANT ECONOMIC MEASURES—Con.</b>                              |                 |                         |        |        |           |            |            |           |           |            |                    |                   |                    |               |
| <b>E2. Goods and Services Movements Except Transfers Under Military Grants</b> |                 |                         |        |        |           |            |            |           |           |            |                    |                   |                    |               |
| 667. Balance on goods and services <sup>2</sup> .....                          | Bil. dol.       | -23.58                  | -25.67 | NA     | -24.45    | -29.45     | -31.02     | -30.33    | -32.10    | NA         | 0.69               | -1.77             | NA                 | 667           |
| 668. Exports of goods and services.....                                        | do.             | 90.03                   | 89.62  | NA     | 90.23     | 90.87      | 91.59      | 92.06     | 92.53     | NA         | 0.5                | 0.5               | NA                 | 668           |
| 669. Imports of goods and services.....                                        | do.             | 113.60                  | 115.30 | NA     | 114.69    | 120.32     | 122.61     | 122.39    | 124.63    | NA         | -0.2               | 1.8               | NA                 | 669           |
| 622. Balance on merchandise trade <sup>3</sup> .....                           | do.             | -28.13                  | -31.11 | NA     | -31.68    | -37.35     | -36.46     | -35.67    | -37.67    | NA         | 0.79               | -2.00             | NA                 | 622           |
| 618. Merchandise exports, adjusted.....                                        | do.             | 54.98                   | 53.61  | NA     | 52.50     | 52.73      | 53.66      | 55.15     | 55.32     | NA         | 2.8                | 0.3               | NA                 | 618           |
| 620. Merchandise imports, adjusted.....                                        | do.             | 83.10                   | 84.72  | NA     | 84.17     | 90.08      | 90.12      | 90.82     | 92.99     | NA         | 0.8                | 2.4               | NA                 | 620           |
| 651. Income on U.S. investment abroad.....                                     | do.             | 21.56                   | 22.50  | NA     | 24.50     | 24.51      | 24.22      | 22.64     | 22.48     | NA         | -6.5               | -0.7              | NA                 | 651           |
| 652. Income on foreign investment in the United States.....                    | do.             | 16.87                   | 16.20  | NA     | 16.24     | 15.25      | 17.70      | 17.31     | 16.97     | NA         | -2.2               | -2.0              | NA                 | 652           |
| <b>A. National Income and Product</b>                                          |                 |                         |        |        |           |            |            |           |           |            |                    |                   |                    |               |
| <b>A1. GNP and Personal Income</b>                                             |                 |                         |        |        |           |            |            |           |           |            |                    |                   |                    |               |
| 200. Gross national product.....                                               | A.r., bil. dol. | 3765.0                  | 3998.1 | 4206.5 | 4030.5    | 4087.7     | 4149.2     | 4175.6    | 4240.7    | 4260.6     | 0.6                | 1.6               | 0.5                | 200           |
| 50. Gross national product in 1982 dollars.....                                | do.             | 3489.9                  | 3585.2 | 3675.5 | 3603.8    | 3622.3     | 3655.9     | 3661.4    | 3686.4    | 3698.3     | 0.2                | 0.7               | 0.3                | 50            |
| 217. Per capita gross national product in 1982 dollars.....                    | A.r., dollars   | 14,721                  | 14,981 | 15,218 | 15,041    | 15,080     | 15,188     | 15,179    | 15,246    | 15,258     | -0.1               | 0.4               | 0.1                | 217           |
| 213. Final sales in 1982 dollars.....                                          | A.r., bil. dol. | 3430.7                  | 3576.2 | 3667.9 | 3603.1    | 3627.5     | 3616.1     | 3646.3    | 3686.7    | 3722.7     | 0.8                | 1.1               | 1.0                | 213           |
| 224. Disposable personal income.....                                           | do.             | 2670.6                  | 2828.0 | 2972.0 | 2832.0    | 2882.2     | 2935.1     | 2978.5    | 2979.9    | 2994.6     | 1.5                | 0.                | 0.5                | 224           |
| 225. Disposable personal income in 1982 dollars.....                           | do.             | 2470.6                  | 2528.0 | 2602.3 | 2524.7    | 2540.7     | 2581.2     | 2625.8    | 2605.5    | 2596.6     | 1.7                | -0.8              | -0.3               | 225           |
| 227. Per capita disposable personal income in 1982 dollars.....                | A.r., dollars   | 10,421                  | 10,563 | 10,774 | 10,537    | 10,577     | 10,723     | 10,886    | 10,776    | 10,713     | 1.5                | -1.0              | -0.6               | 227           |
| <b>A2. Personal Consumption Expenditures</b>                                   |                 |                         |        |        |           |            |            |           |           |            |                    |                   |                    |               |
| 230. Total.....                                                                | A.r., bil. dol. | 2428.2                  | 2600.5 | 2763.1 | 2627.1    | 2667.9     | 2697.9     | 2732.0    | 2799.8    | 2822.5     | 1.3                | 2.5               | 0.8                | 230           |
| 231. Total in 1982 dollars.....                                                | do.             | 2246.3                  | 2324.5 | 2419.1 | 2342.0    | 2351.7     | 2372.7     | 2408.4    | 2448.0    | 2447.4     | 1.5                | 1.6               | 0.                 | 231           |
| 232. Durable goods.....                                                        | do.             | 331.2                   | 359.3  | 388.4  | 373.3     | 362.0      | 360.8      | 373.9     | 414.5     | 404.3      | 3.6                | 10.9              | -2.5               | 232           |
| 233. Durable goods in 1982 dollars.....                                        | do.             | 318.9                   | 343.9  | 368.9  | 357.4     | 347.0      | 345.4      | 357.1     | 391.6     | 381.4      | 3.4                | 9.7               | -2.6               | 233           |
| 236. Nondurable goods.....                                                     | do.             | 870.1                   | 905.1  | 932.7  | 907.4     | 922.6      | 929.7      | 928.4     | 932.8     | 939.7      | -0.1               | 0.5               | 0.7                | 236           |
| 238. Nondurable goods in 1982 dollars.....                                     | do.             | 828.6                   | 841.6  | 872.1  | 843.8     | 847.2      | 860.6      | 877.3     | 875.4     | 874.9      | 1.9                | -0.2              | -0.1               | 238           |
| 237. Services.....                                                             | do.             | 1227.0                  | 1336.1 | 1442.0 | 1346.4    | 1383.2     | 1407.4     | 1429.8    | 1452.4    | 1478.5     | 1.6                | 1.6               | 1.8                | 237           |
| 239. Services in 1982 dollars.....                                             | do.             | 1098.7                  | 1139.0 | 1178.2 | 1140.8    | 1157.5     | 1166.6     | 1174.0    | 1181.0    | 1191.0     | 0.6                | 0.6               | 0.8                | 239           |
| <b>A3. Gross Private Domestic Investment</b>                                   |                 |                         |        |        |           |            |            |           |           |            |                    |                   |                    |               |
| 240. Total.....                                                                | do.             | 662.1                   | 661.1  | 684.1  | 657.4     | 669.5      | 708.3      | 687.3     | 675.8     | 665.3      | -3.0               | -1.7              | -1.6               | 240           |
| 241. Total in 1982 dollars.....                                                | do.             | 652.0                   | 647.7  | 657.9  | 643.8     | 653.2      | 684.0      | 664.7     | 651.3     | 631.7      | -2.8               | -2.0              | -3.0               | 241           |
| 242. Fixed investment.....                                                     | do.             | 598.0                   | 650.0  | 676.3  | 654.3     | 672.6      | 664.4      | 672.8     | 680.3     | 687.8      | 1.3                | 1.1               | 1.1                | 242           |
| 243. Fixed investment in 1982 dollars.....                                     | do.             | 592.8                   | 638.6  | 650.3  | 643.1     | 658.4      | 644.1      | 649.6     | 651.6     | 656.1      | 0.9                | 0.3               | 0.7                | 243           |
| 245. Change in business inventories <sup>4</sup> .....                         | do.             | 64.1                    | 11.1   | 7.8    | 3.1       | -3.1       | 43.8       | 14.5      | -4.5      | -22.5      | -29.3              | -19.0             | -18.0              | 245           |
| 30. Change in business inventories in 1982 dollars <sup>5</sup> .....          | do.             | 59.2                    | 9.0    | 7.6    | 0.7       | -5.2       | 39.9       | 15.1      | -0.3      | -24.4      | -24.8              | -15.4             | -24.1              | 30            |
| <b>A4. Government Purchases of Goods and Services</b>                          |                 |                         |        |        |           |            |            |           |           |            |                    |                   |                    |               |
| 260. Total.....                                                                | do.             | 733.4                   | 815.4  | 864.5  | 829.7     | 855.6      | 836.7      | 860.8     | 874.0     | 886.5      | 2.9                | 1.5               | 1.4                | 260           |
| 261. Total in 1982 dollars.....                                                | do.             | 675.2                   | 721.2  | 747.0  | 731.8     | 749.4      | 725.2      | 742.2     | 750.4     | 770.3      | 2.3                | 1.1               | 2.7                | 261           |
| 262. Federal Government.....                                                   | do.             | 311.3                   | 354.1  | 366.6  | 360.9     | 380.9      | 355.7      | 367.6     | 369.3     | 374.0      | 3.3                | 0.5               | 1.3                | 262           |
| 263. Federal Government in 1982 dollars.....                                   | do.             | 291.7                   | 323.6  | 332.7  | 329.9     | 347.2      | 320.4      | 328.9     | 330.9     | 350.5      | 2.7                | 0.6               | 5.9                | 263           |
| 266. State and local government.....                                           | do.             | 422.2                   | 461.3  | 497.9  | 468.8     | 474.7      | 480.9      | 493.3     | 504.7     | 512.5      | 2.6                | 2.3               | 1.5                | 266           |
| 267. State and local government in 1982 dollars.....                           | do.             | 383.5                   | 397.6  | 414.3  | 401.9     | 402.2      | 404.8      | 413.3     | 419.5     | 419.7      | 2.1                | 1.5               | 0.                 | 267           |
| <b>A5. Foreign Trade</b>                                                       |                 |                         |        |        |           |            |            |           |           |            |                    |                   |                    |               |
| 250. Net exports of goods and services <sup>3</sup> .....                      | do.             | -58.7                   | -78.9  | -105.2 | -83.7     | -105.3     | -93.7      | -104.5    | -108.9    | -113.6     | -10.8              | -4.4              | -4.7               | 250           |
| 255. Net exports of goods and services in 1982 dollars <sup>3</sup> .....      | do.             | -83.6                   | -108.2 | -148.6 | -113.8    | -132.0     | -125.9     | -153.9    | -163.3    | -151.1     | -28.0              | -9.4              | 12.2               | 255           |
| 252. Exports of goods and services.....                                        | do.             | 382.7                   | 369.8  | 372.3  | 362.3     | 368.2      | 374.8      | 363.0     | 370.8     | 380.7      | -3.1               | 2.1               | 2.7                | 252           |
| 256. Exports of goods and services in 1982 dollars.....                        | do.             | 369.7                   | 362.3  | 370.8  | 355.8     | 362.9      | 369.2      | 359.8     | 371.2     | 383.2      | -2.5               | 3.2               | 3.2                | 256           |
| 253. Imports of goods and services.....                                        | do.             | 441.4                   | 448.6  | 477.5  | 446.0     | 473.6      | 468.5      | 467.5     | 479.7     | 494.3      | -0.2               | 2.6               | 3.0                | 253           |
| 257. Imports of goods and services in 1982 dollars.....                        | do.             | 453.2                   | 470.5  | 519.4  | 469.6     | 494.8      | 495.1      | 513.6     | 534.5     | 534.2      | 3.7                | 4.1               | -0.1               | 257           |
| <b>A6. National Income and Its Components</b>                                  |                 |                         |        |        |           |            |            |           |           |            |                    |                   |                    |               |
| 220. National income.....                                                      | do.             | 3032.0                  | 3222.3 | 3385.1 | 3243.4    | 3287.3     | 3340.7     | 3376.4    | 3396.1    | NA         | 1.1                | 0.6               | NA                 | 220           |
| 280. Compensation of employees.....                                            | do.             | 2214.7                  | 2368.2 | 2498.0 | 2380.9    | 2423.6     | 2461.5     | 2480.2    | 2507.4    | 2542.8     | 0.8                | 1.1               | 1.4                | 280           |
| 282. Proprietors' income with IVA and CCAdj.....                               | do.             | 236.9                   | 254.4  | 279.2  | 249.3     | 262.1      | 265.3      | 289.1     | 277.5     | 284.9      | 9.0                | -4.0              | 2.7                | 282           |
| 284. Rental income of persons with CCAdj.....                                  | do.             | 8.3                     | 7.6    | 15.0   | 7.3       | 8.3        | 12.8       | 16.3      | 16.2      | 14.8       | 27.3               | -0.6              | -8.6               | 284           |
| 286. Corporate profits before tax with IVA and CCAdj.....                      | do.             | 264.7                   | 280.7  | 298.7  | 296.3     | 285.6      | 296.4      | 293.1     | 302.0     | NA         | -1.1               | 3.0               | NA                 | 286           |
| 288. Net interest.....                                                         | do.             | 307.4                   | 311.4  | 294.2  | 309.7     | 307.6      | 304.9      | 297.7     | 292.9     | 281.5      | -2.4               | -1.6              | -3.9               | 288           |
| <b>A7. Saving</b>                                                              |                 |                         |        |        |           |            |            |           |           |            |                    |                   |                    |               |
| 290. Gross saving.....                                                         | do.             | 573.3                   | 551.5  | 536.1  | 541.7     | 524.1      | 583.2      | 539.7     | 517.2     | NA         | -7.5               | -4.2              | NA                 | 290           |
| 295. Business saving.....                                                      | do.             | 506.1                   | 544.5  | NA     | 560.1     | 553.5      | 562.6      | 559.9     | 566.4     | NA         | -0.5               | 1.2               | NA                 | 295           |
| 292. Personal saving.....                                                      | do.             | 168.7                   | 143.3  | 114.1  | 119.6     | 125.8      | 145.6      | 153.1     | 84.1      | 73.5       | 5.2                | -45.1             | -12.6              | 292           |
| 298. Government surplus or deficit <sup>1</sup> .....                          | do.             | -101.5                  | -136.3 | -141.8 | -138.0    | -155.1     | -125.1     | -173.3    | -133.3    | NA         | -48.2              | 40.0              | NA                 | 298           |
| 293. Personal saving rate <sup>6</sup> .....                                   | Percent         | 6.3                     | 5.1    | 3.8    | 4.2       | 4.4        | 5.0        | 5.1       | 2.8       | 2.5        | 0.1                | -2.3              | -0.3               | 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.

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> Differences rather than percent changes are shown for this series.

<sup>4</sup> Inverted series. Since this series tends to move counter to movements in general business activity, signs of the changes are reversed.

<sup>5</sup> End-of-period series. The annual figures (and quarterly figures for monthly series) are the last figures for the period.

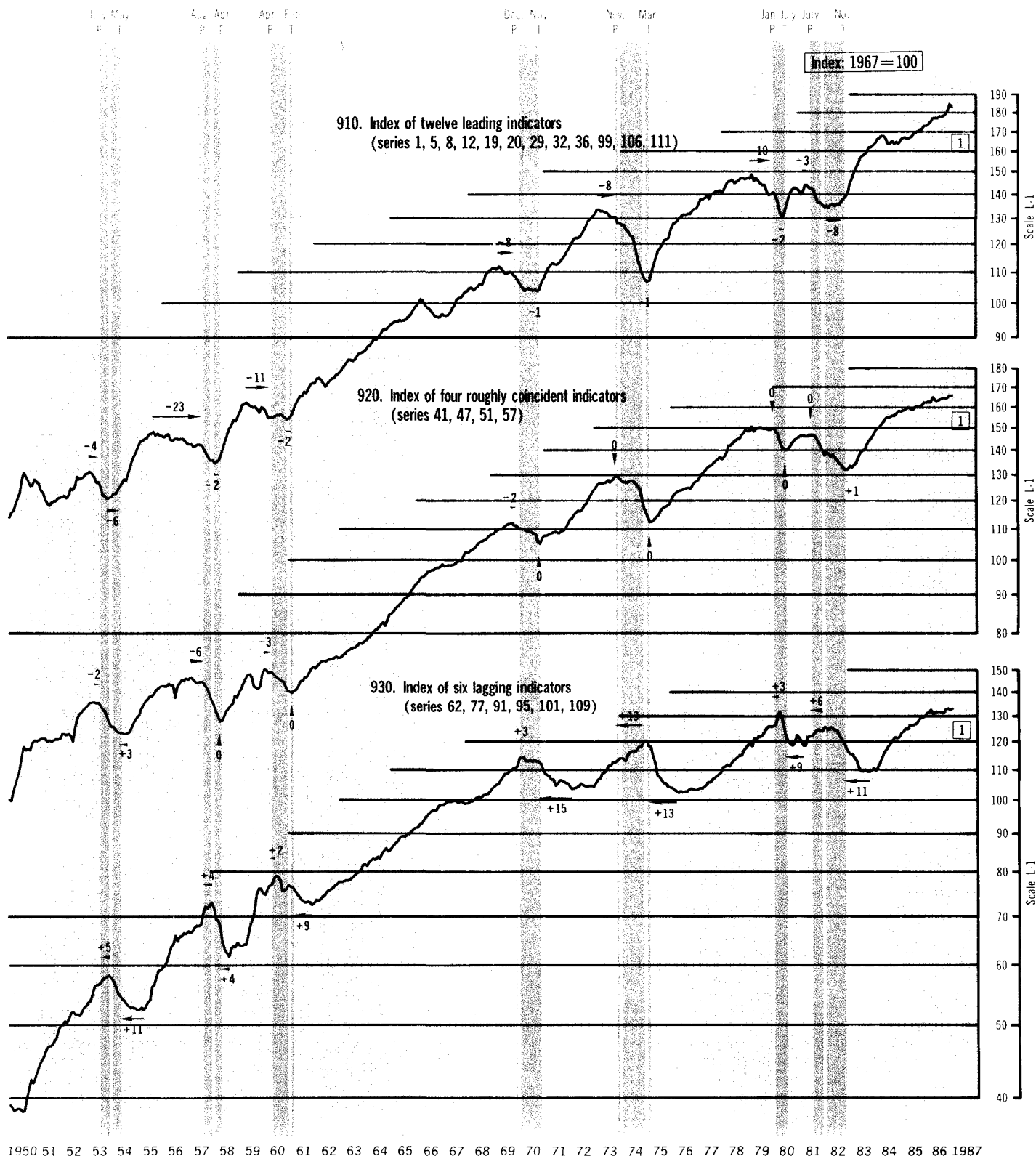
<sup>6</sup> This series is a weighted 4-term moving average (with weights 1, 2, 2, 1) placed on the terminal month of the span.



# CYCLICAL INDICATORS

## COMPOSITE INDEXES AND THEIR COMPONENTS

Chart A1. Composite Indexes

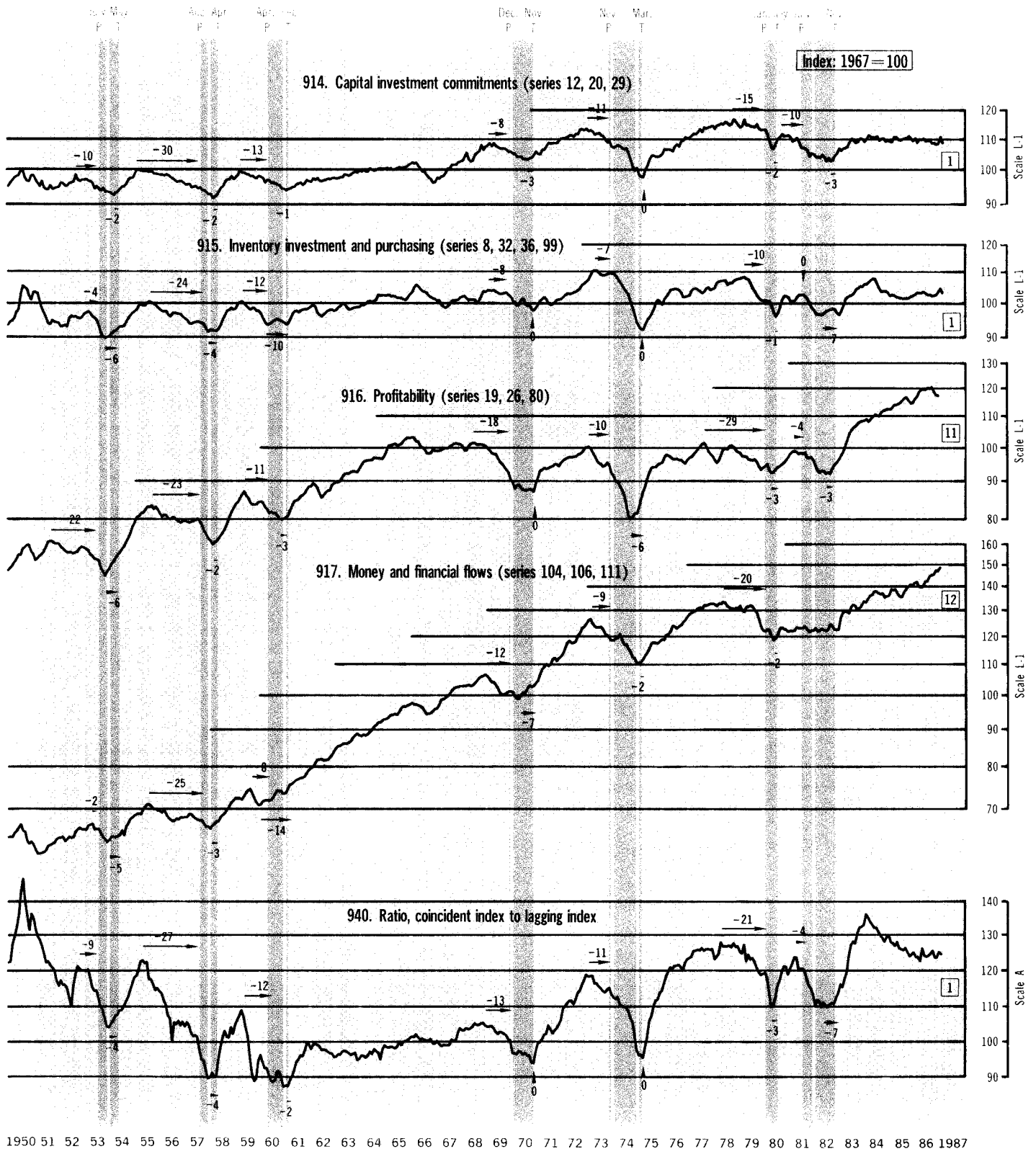




## CYCLICAL INDICATORS

## COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A1. Composite Indexes—Continued





## CYCLICAL INDICATORS

### COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A2. Leading Index Components

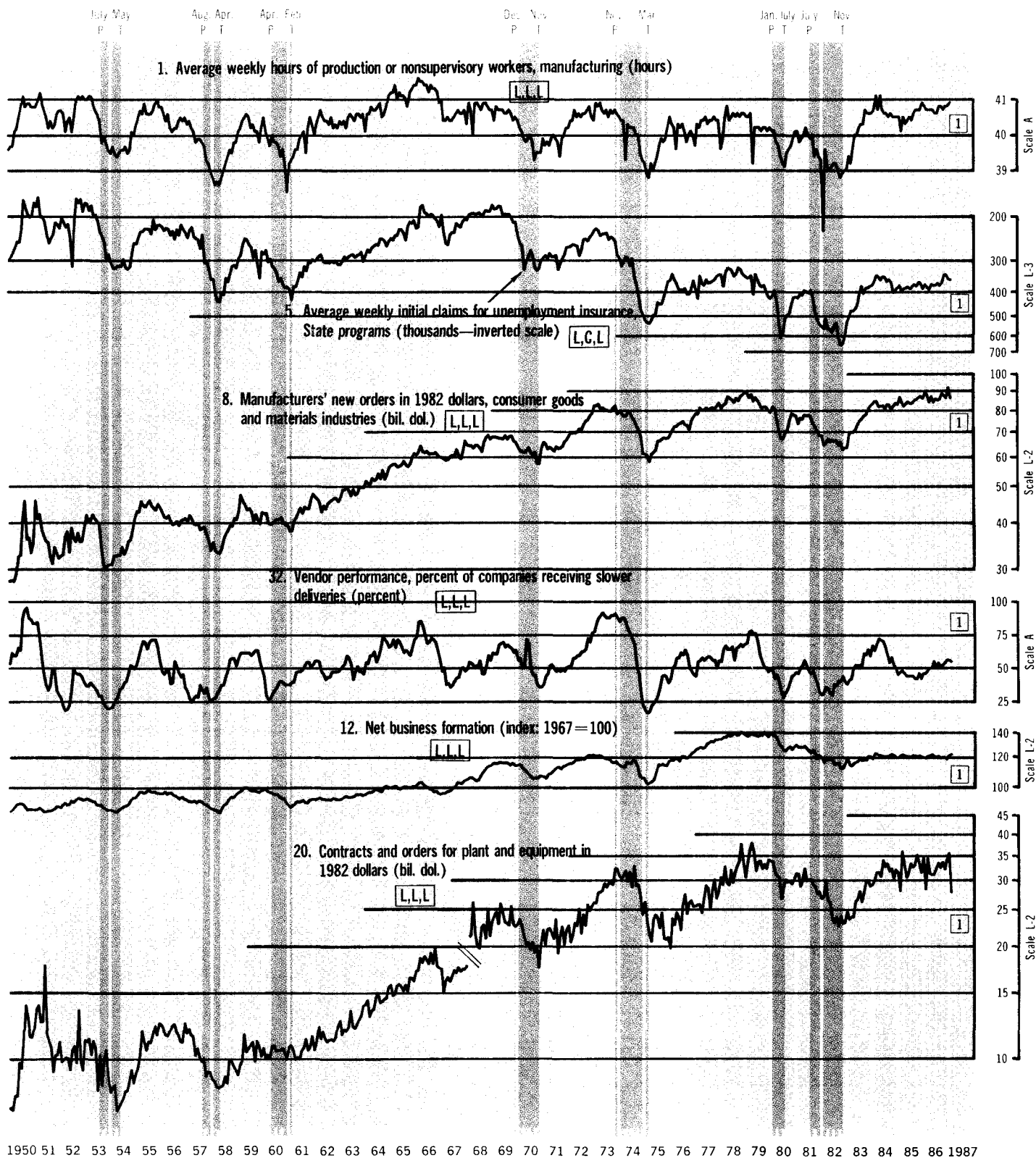


Chart A2. Leading Index Components—Continued

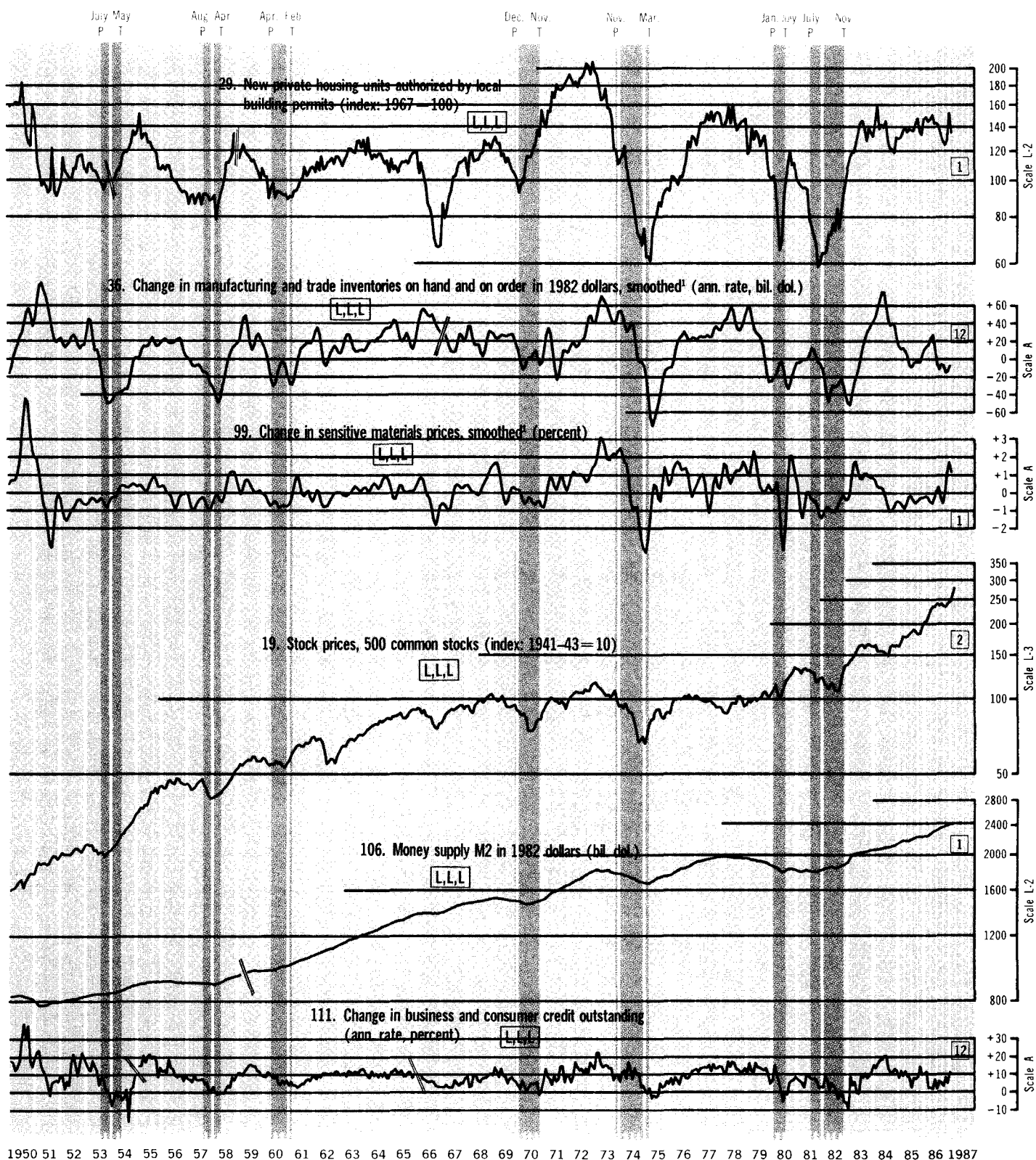
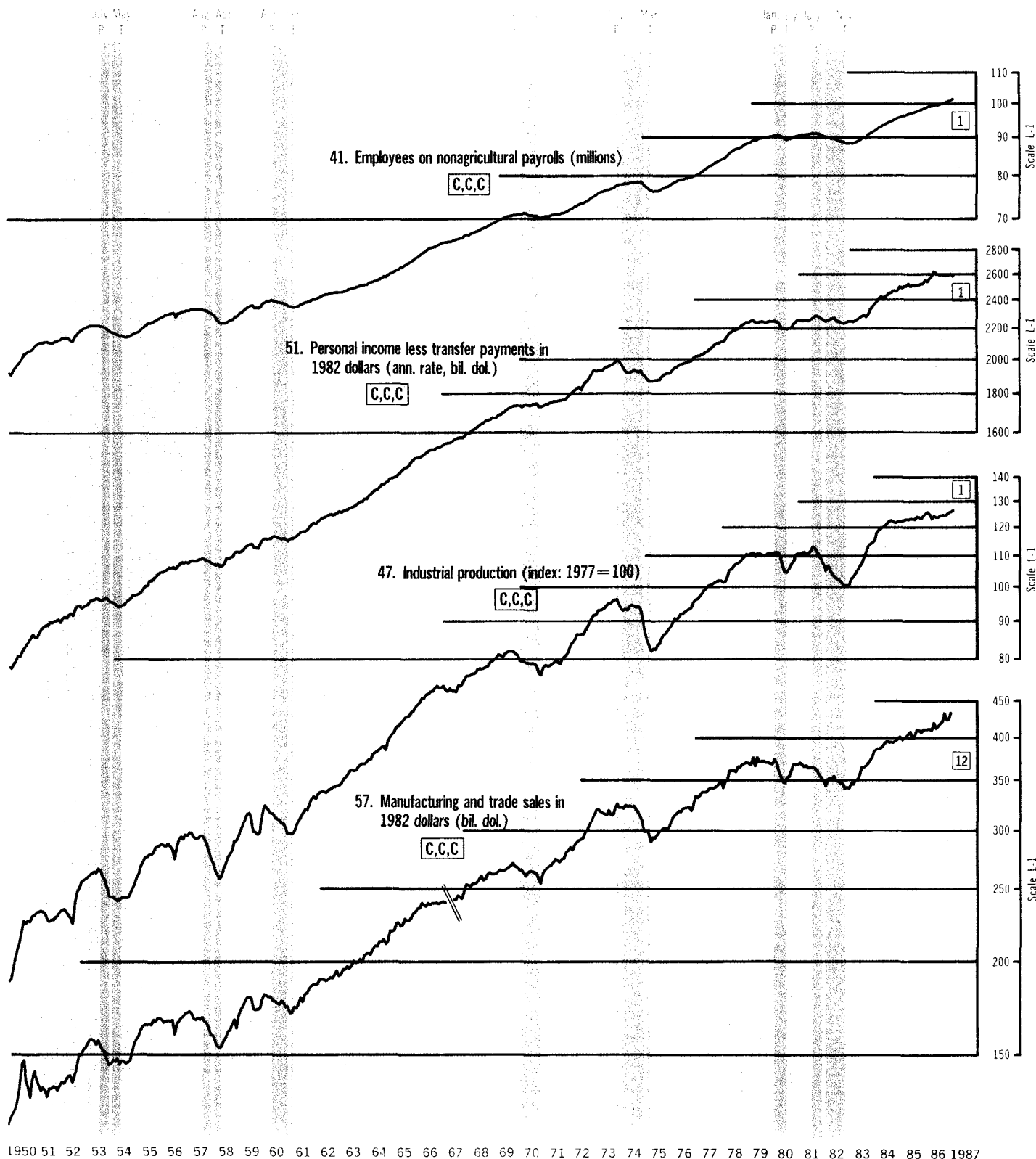


Chart A3. Coincident Index Components

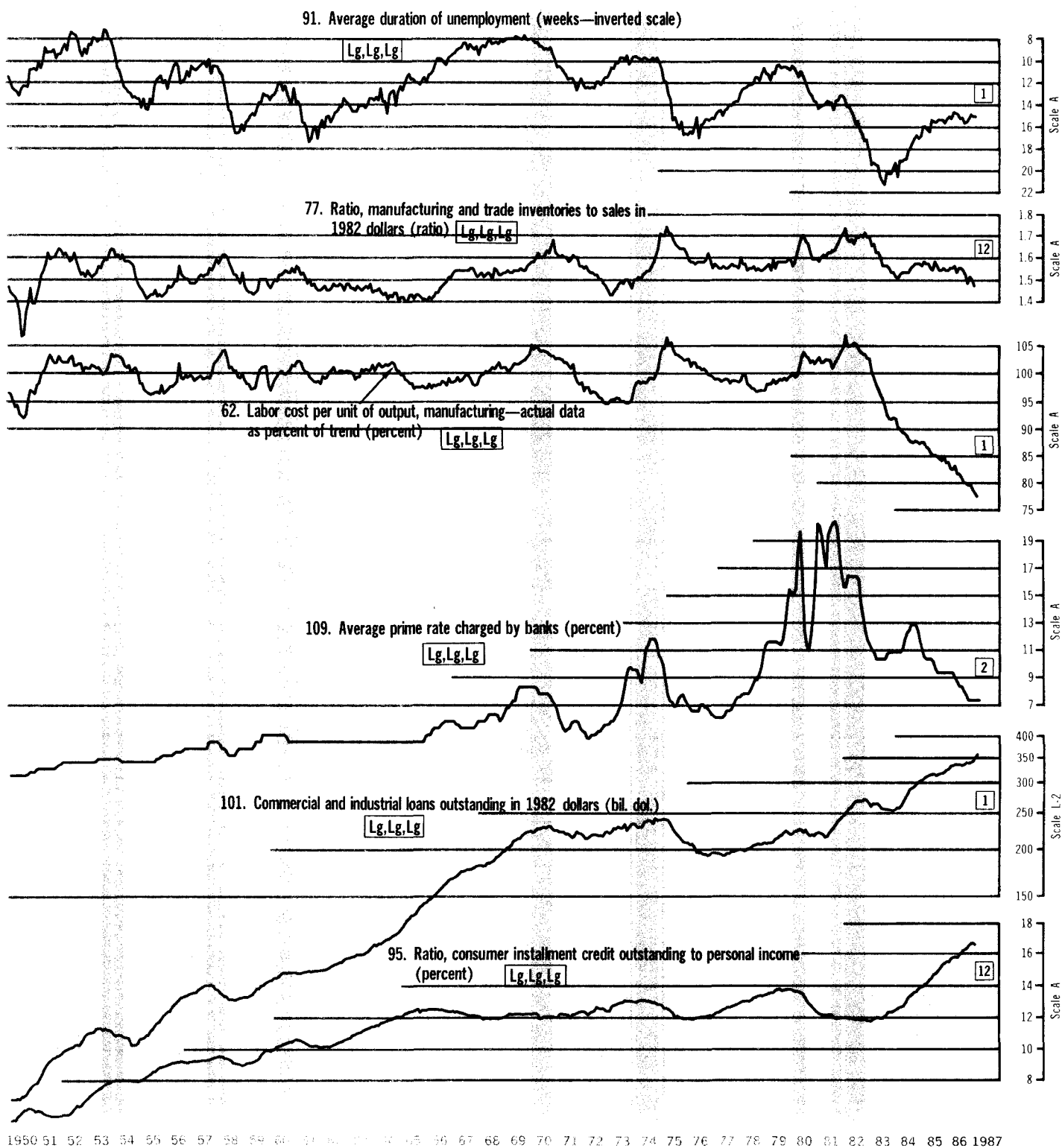


1950 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 1987

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

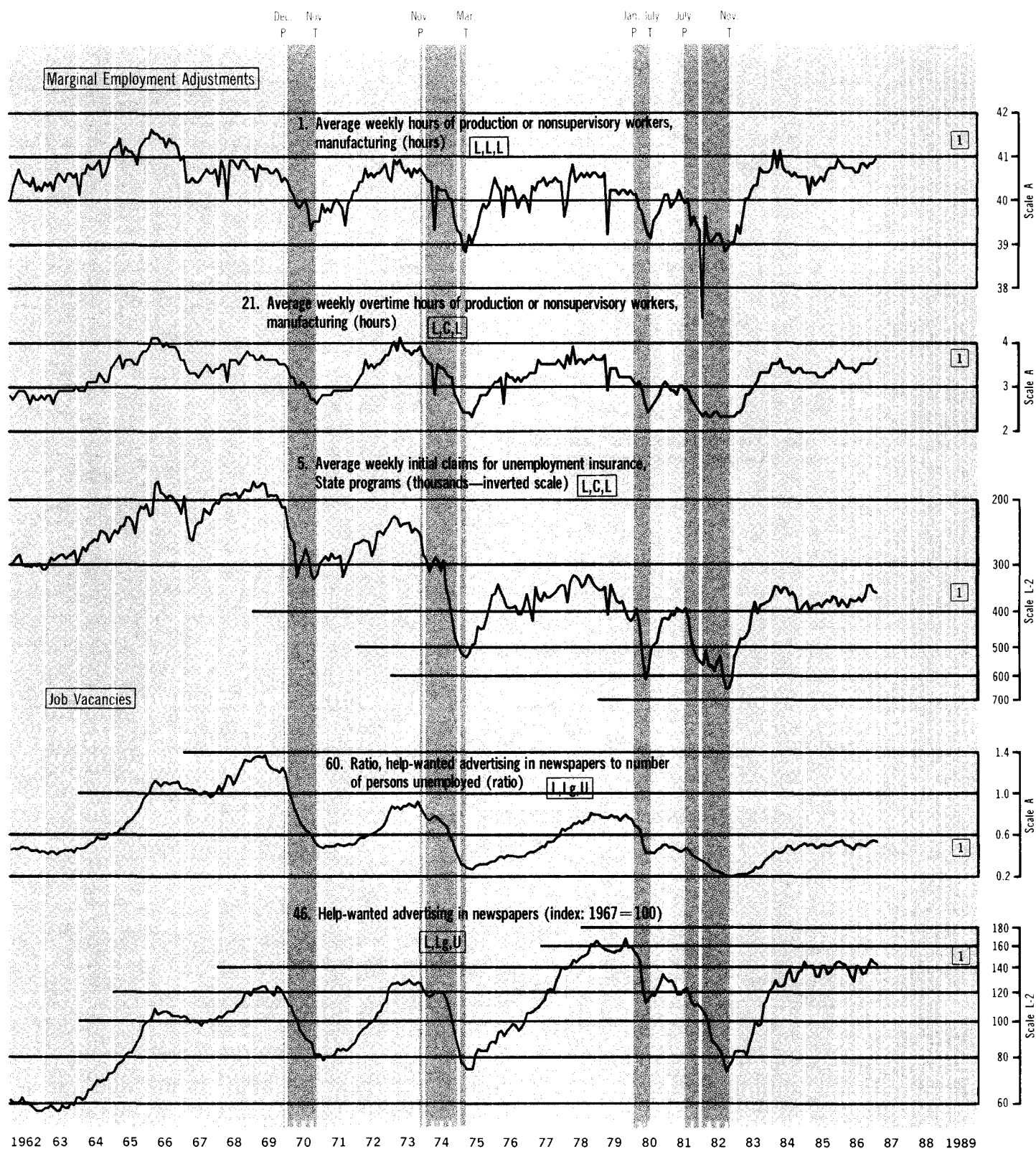


Chart A4. Lagging Index Components



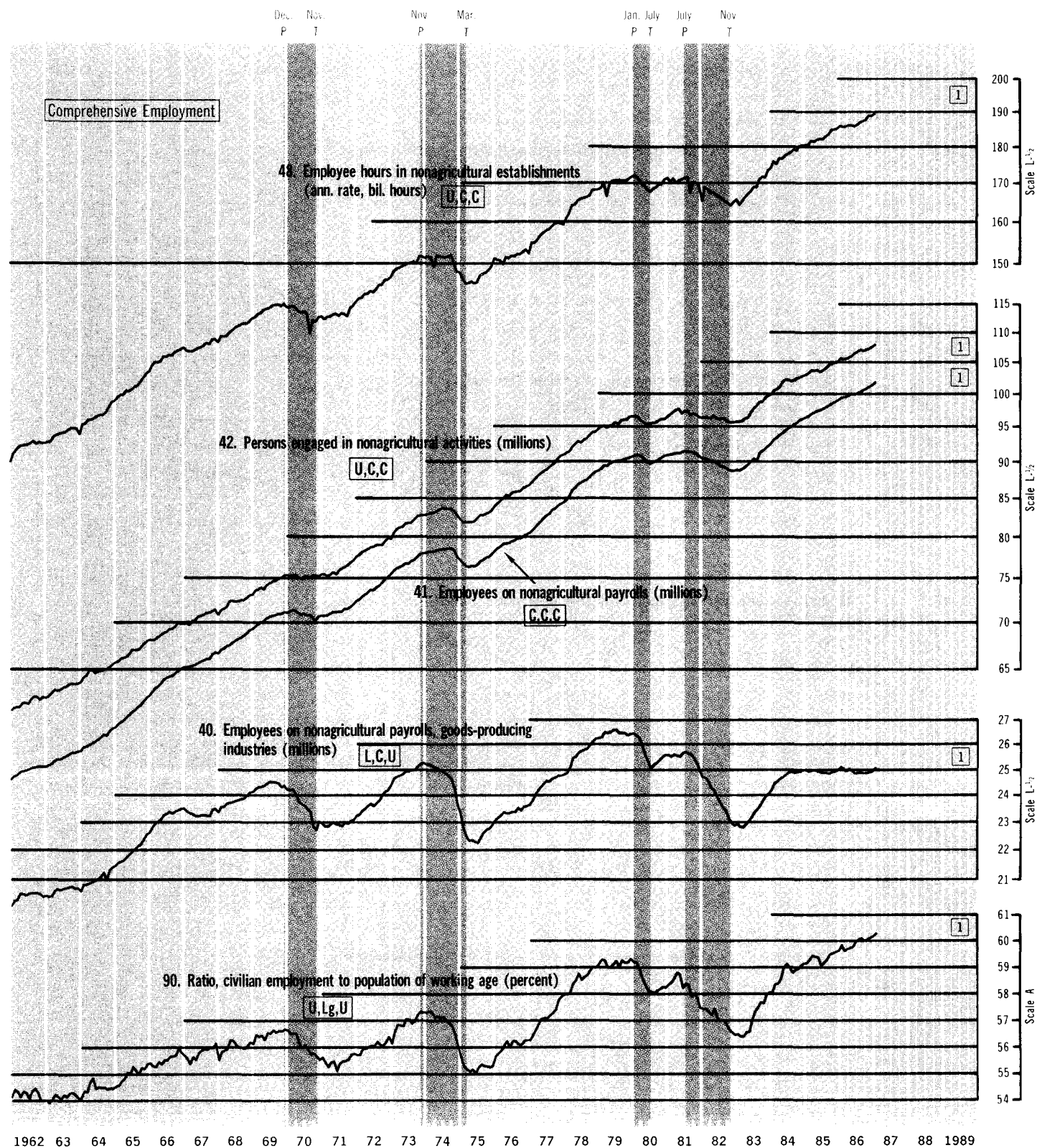
Current data for these series are shown on pages 62, 68, 70, and 73.

Chart B1. Employment and Unemployment



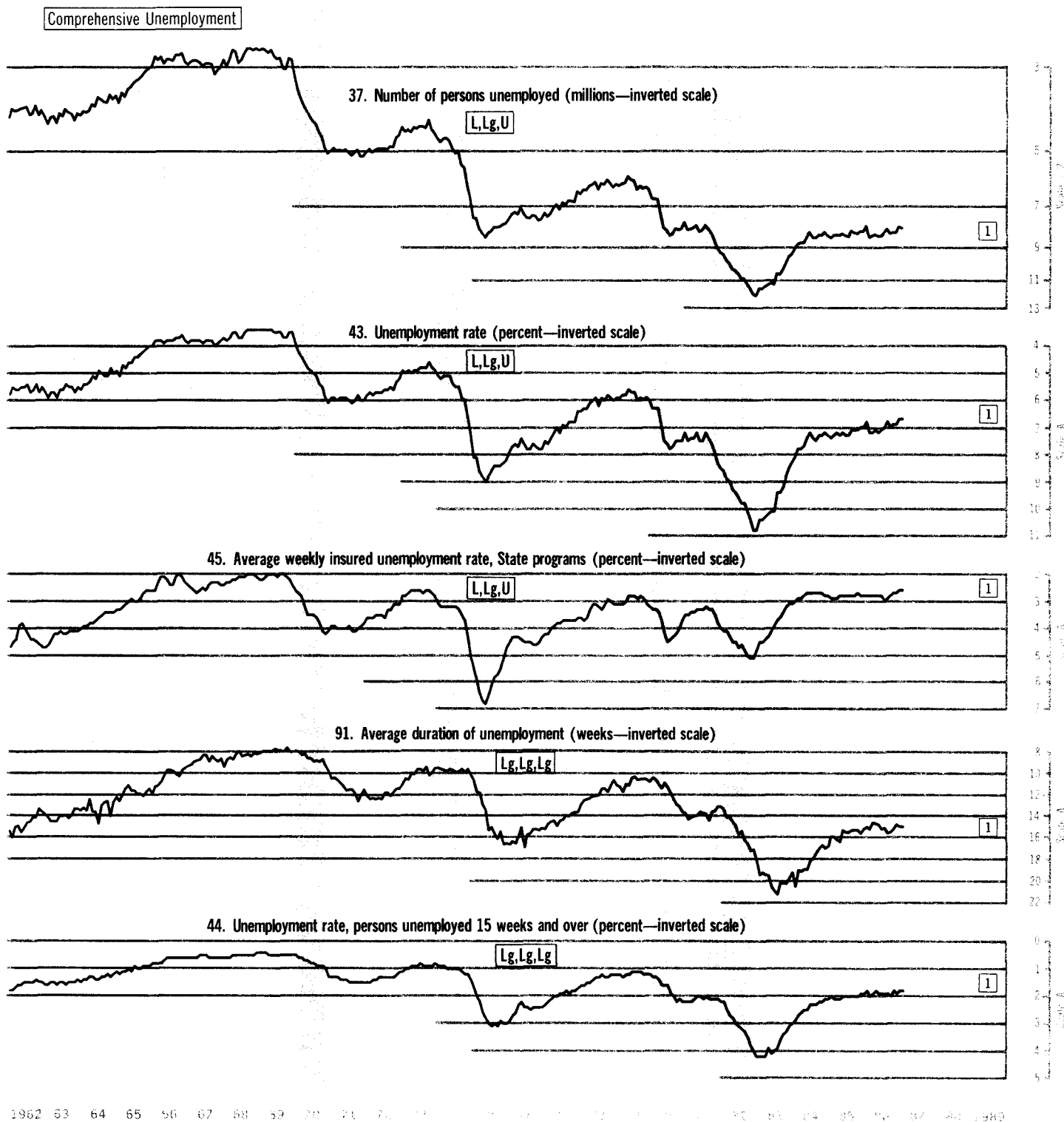
Current data for these series are shown on page 61.

Chart B1. Employment and Unemployment—Continued



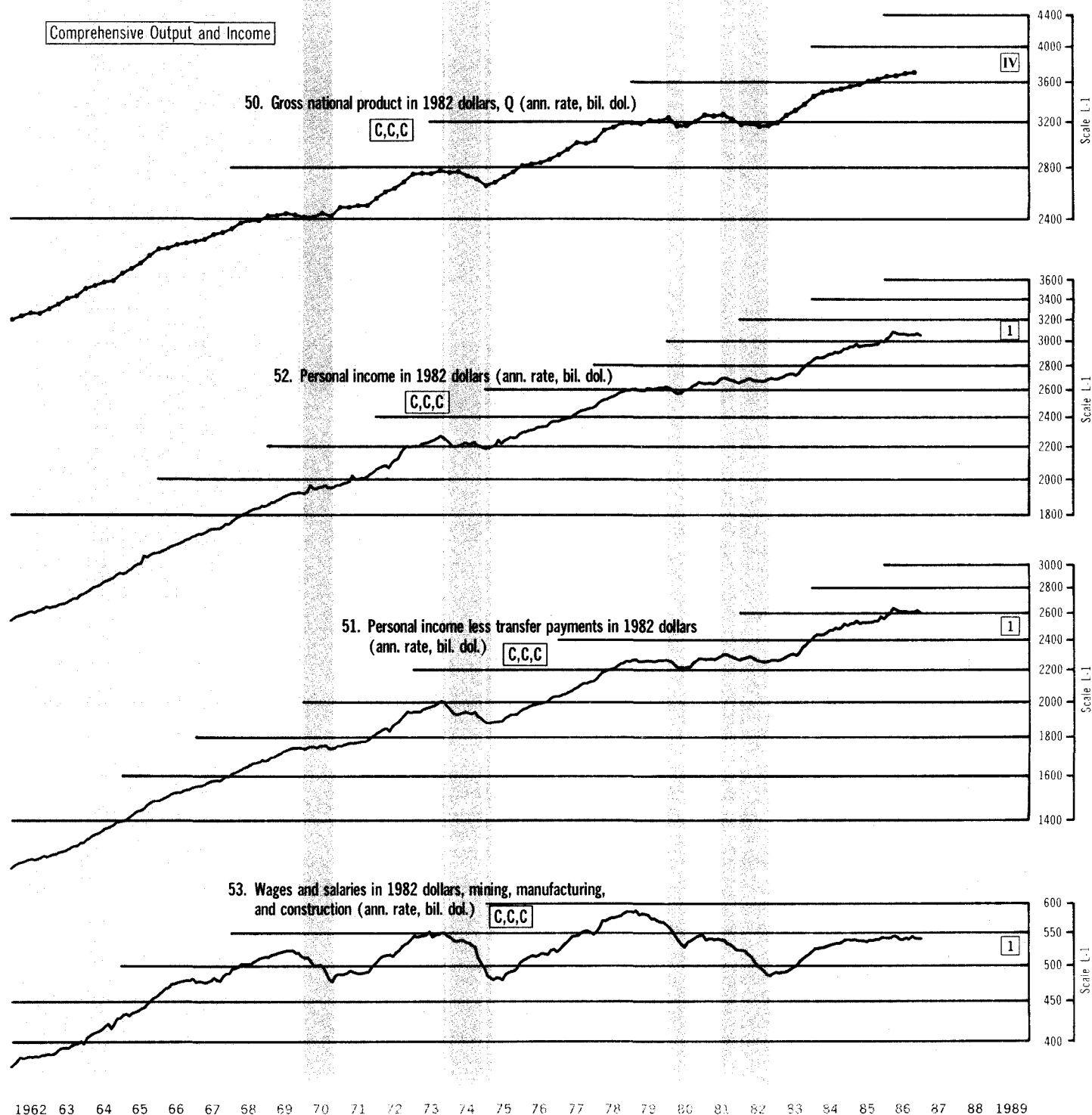
Current data for these series are shown on pages 61 and 62.

Chart B1. Employment and Unemployment—Continued



Current data for these series are shown on page 62.

Chart B2. Production and Income



Current data for these series are shown on page 63.

Chart B2. Production and Income—Continued

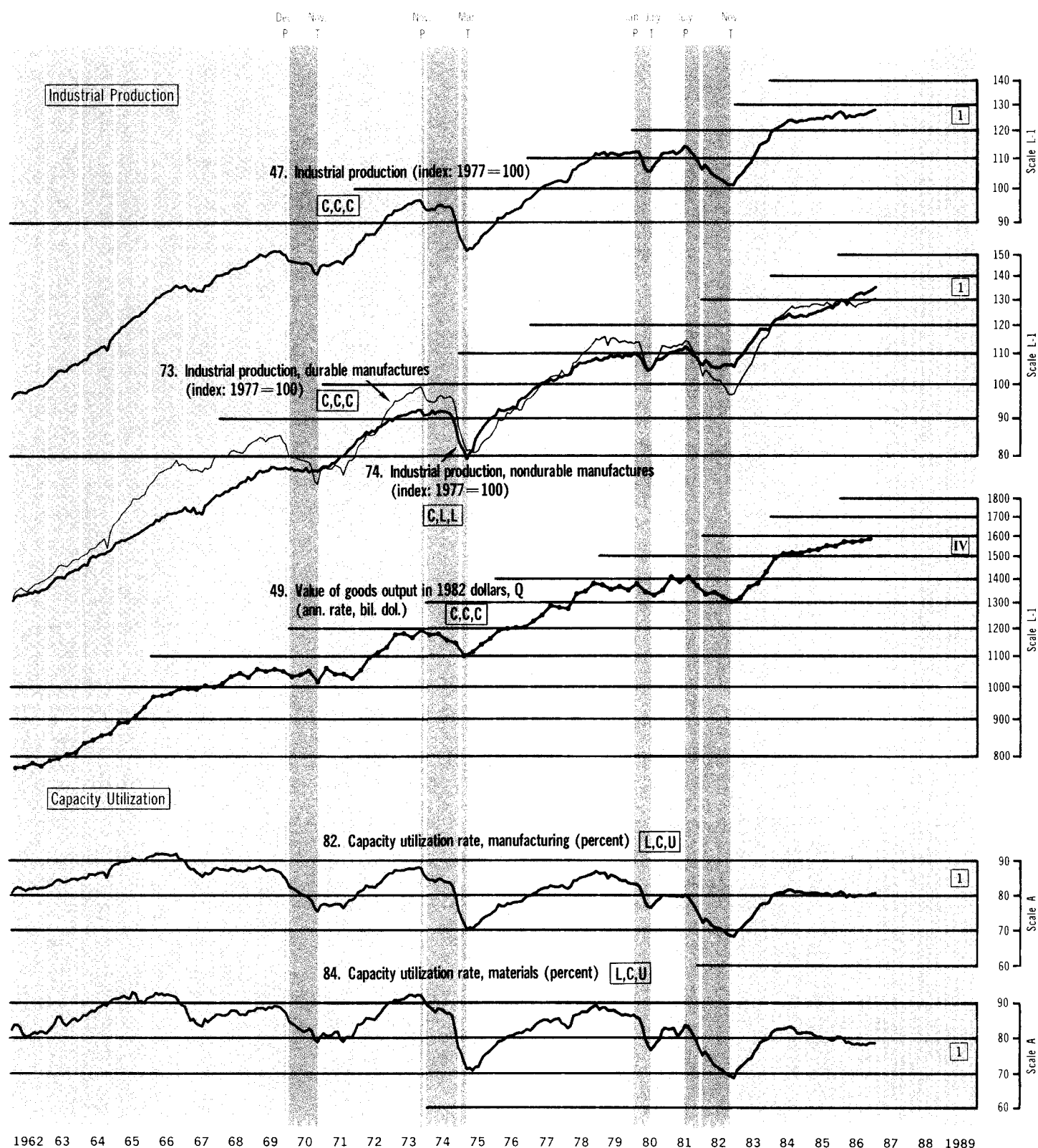


Chart B3. Consumption, Trade, Orders, and Deliveries

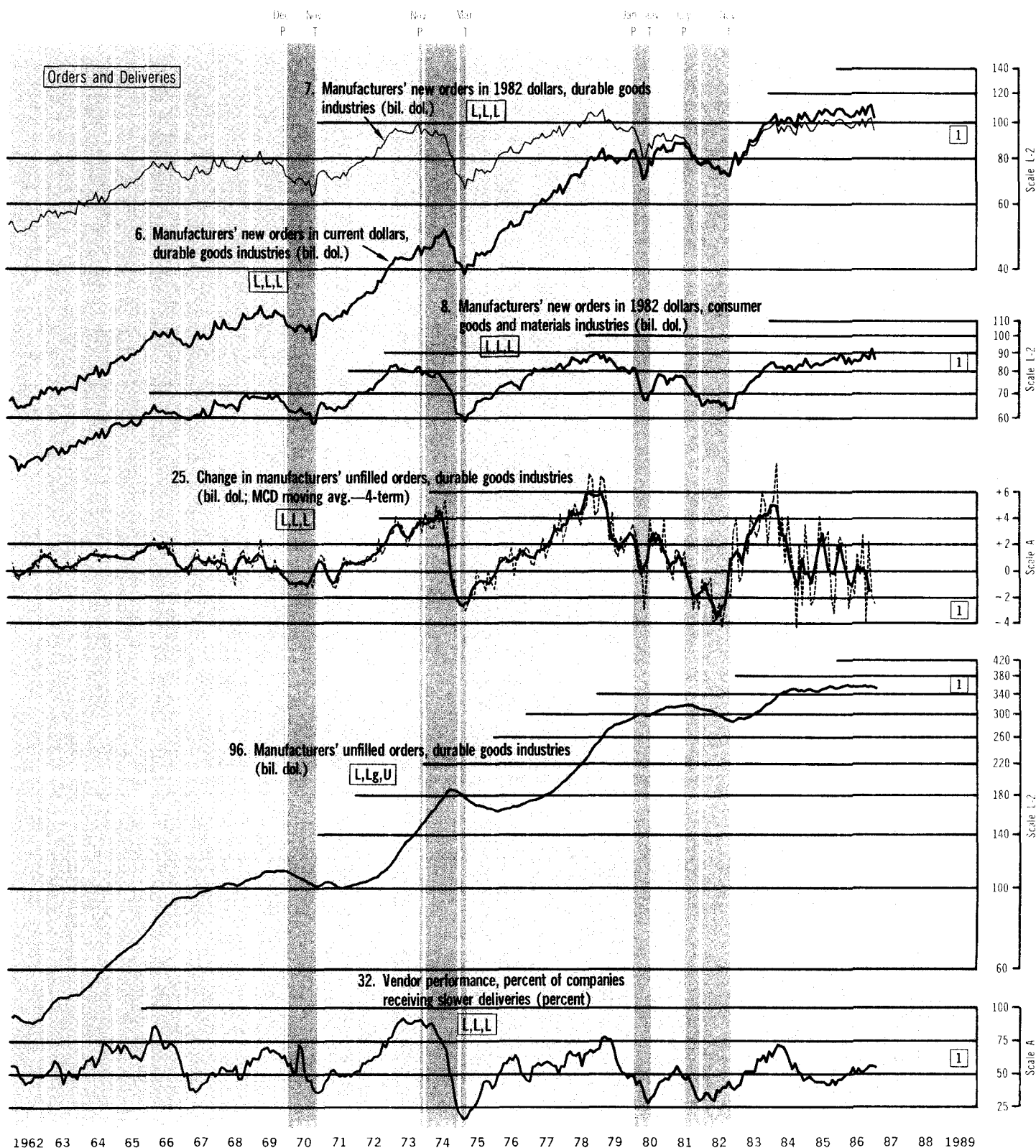
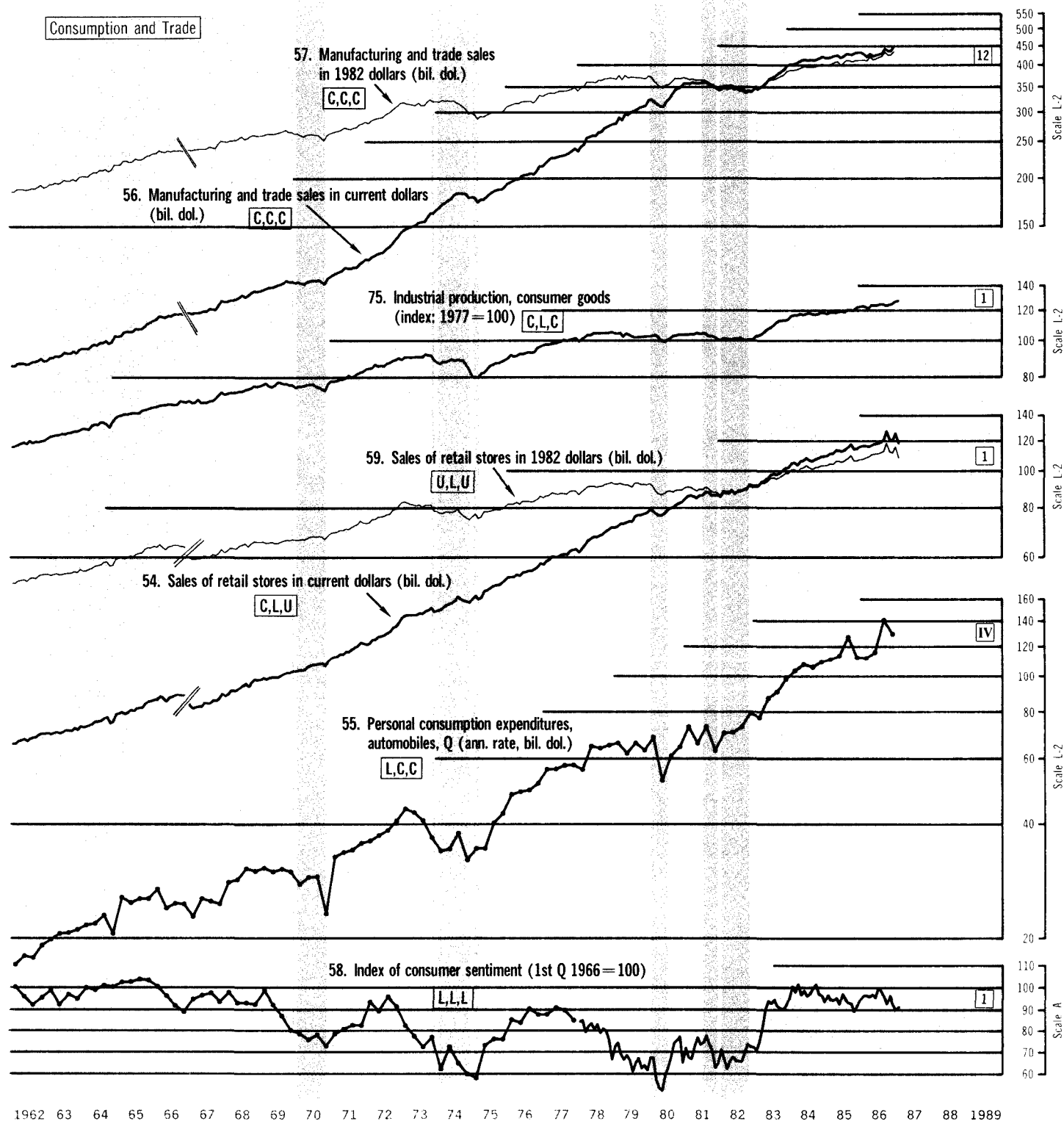
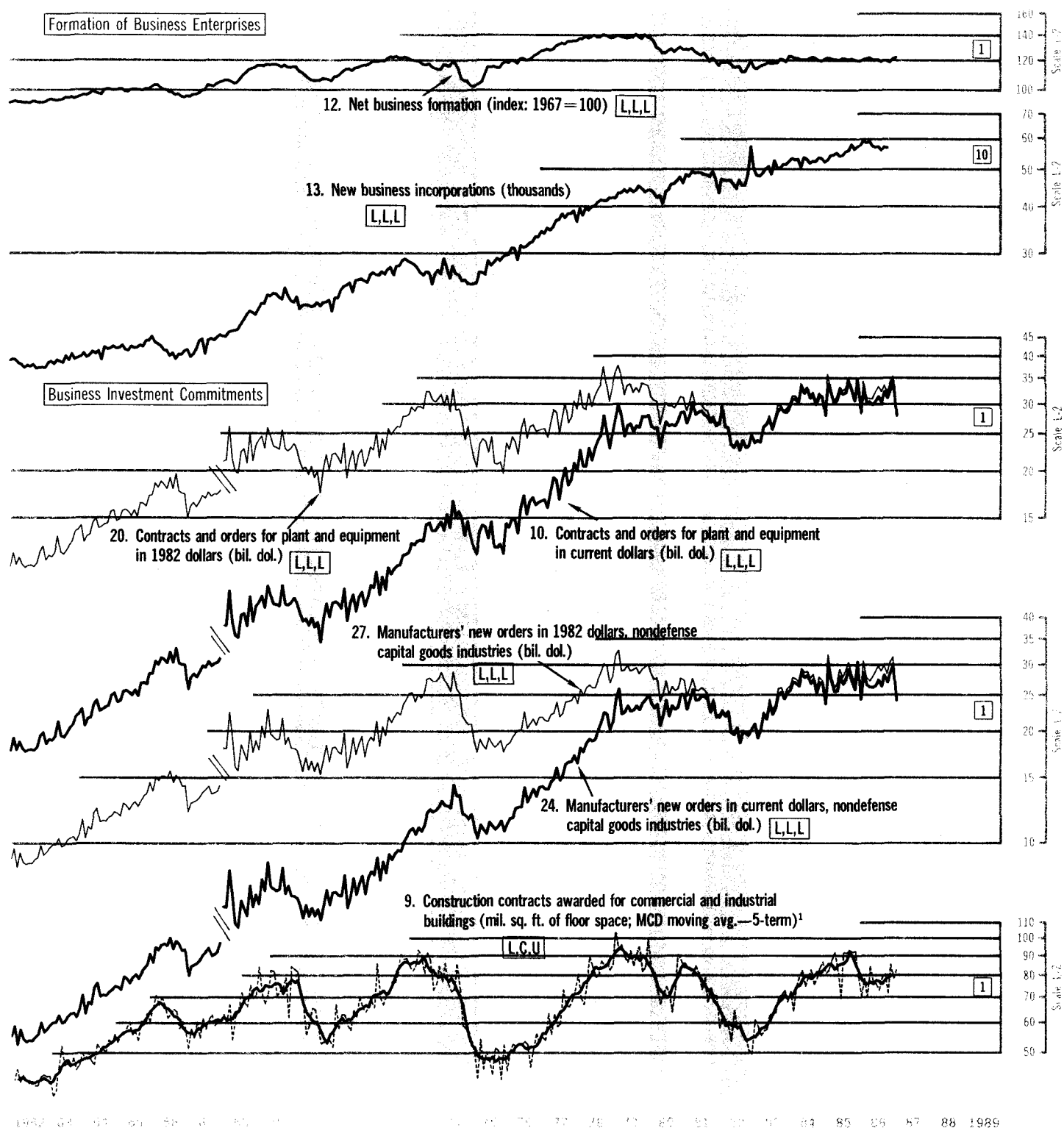


Chart B3. Consumption, Trade, Orders, and Deliveries—Continued



Current data for these series are shown on page 65.

Chart B4. Fixed Capital Investment



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Chart B4. Fixed Capital Investment—Continued

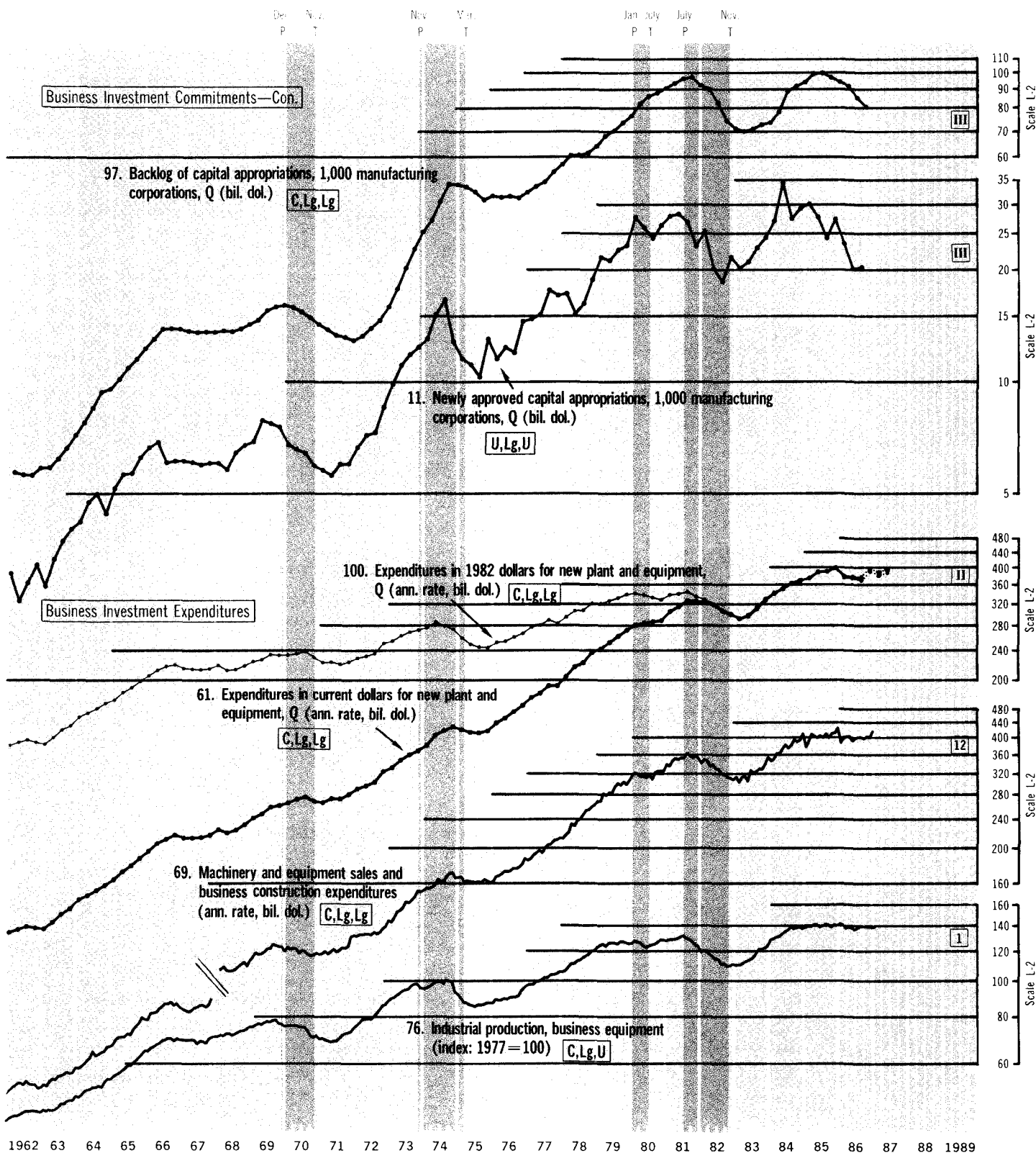
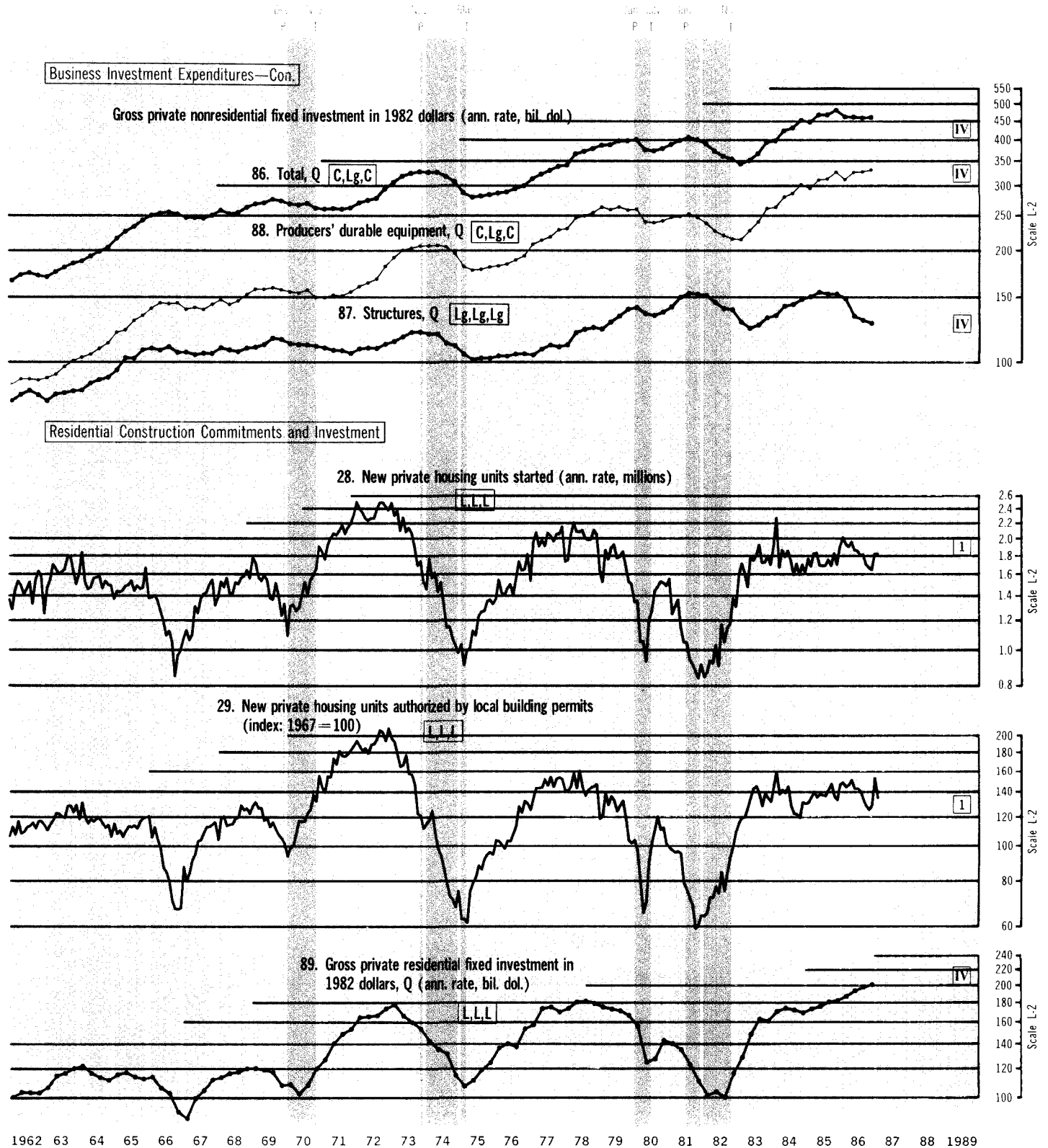
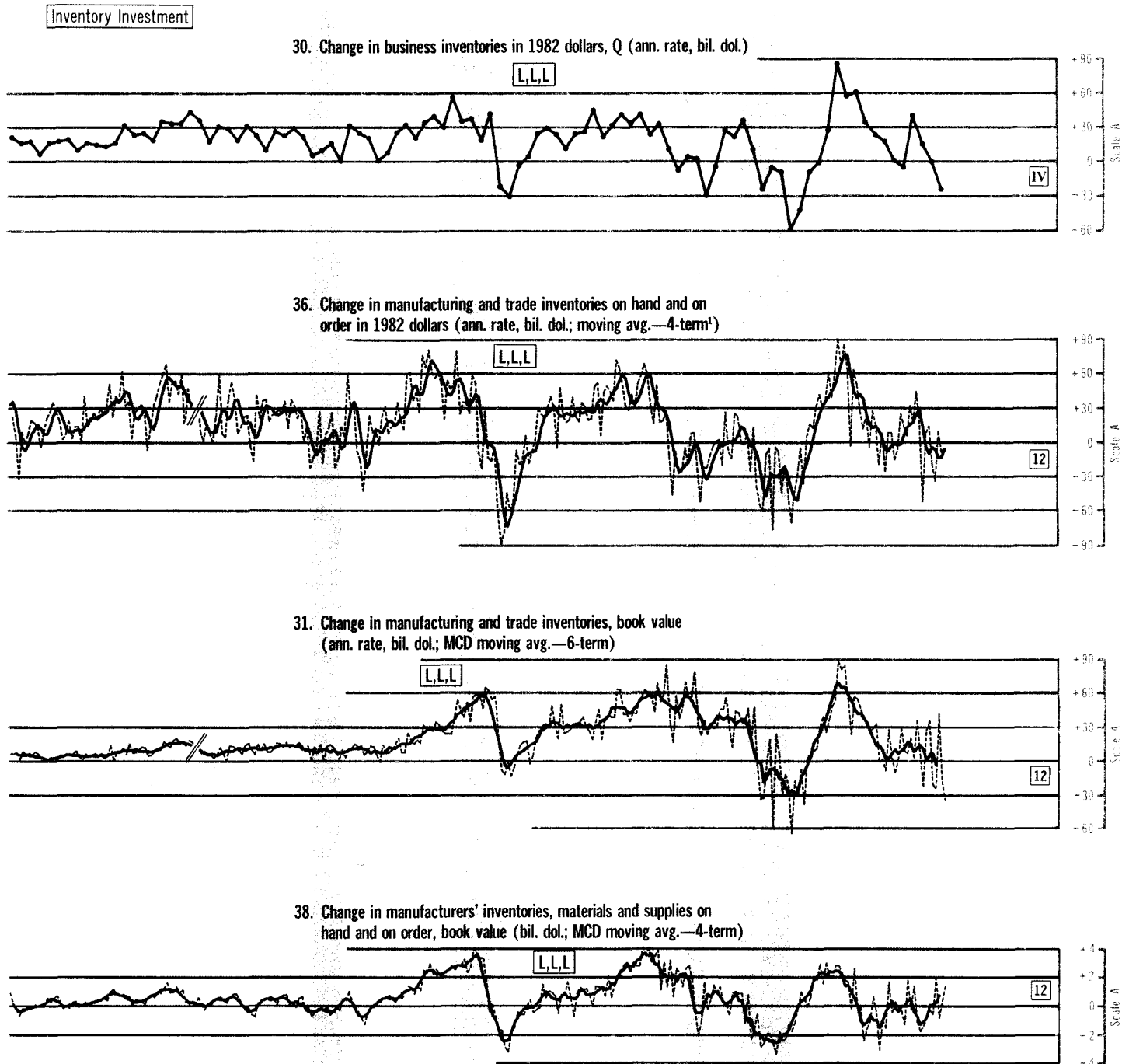


Chart B4. Fixed Capital Investment—Continued



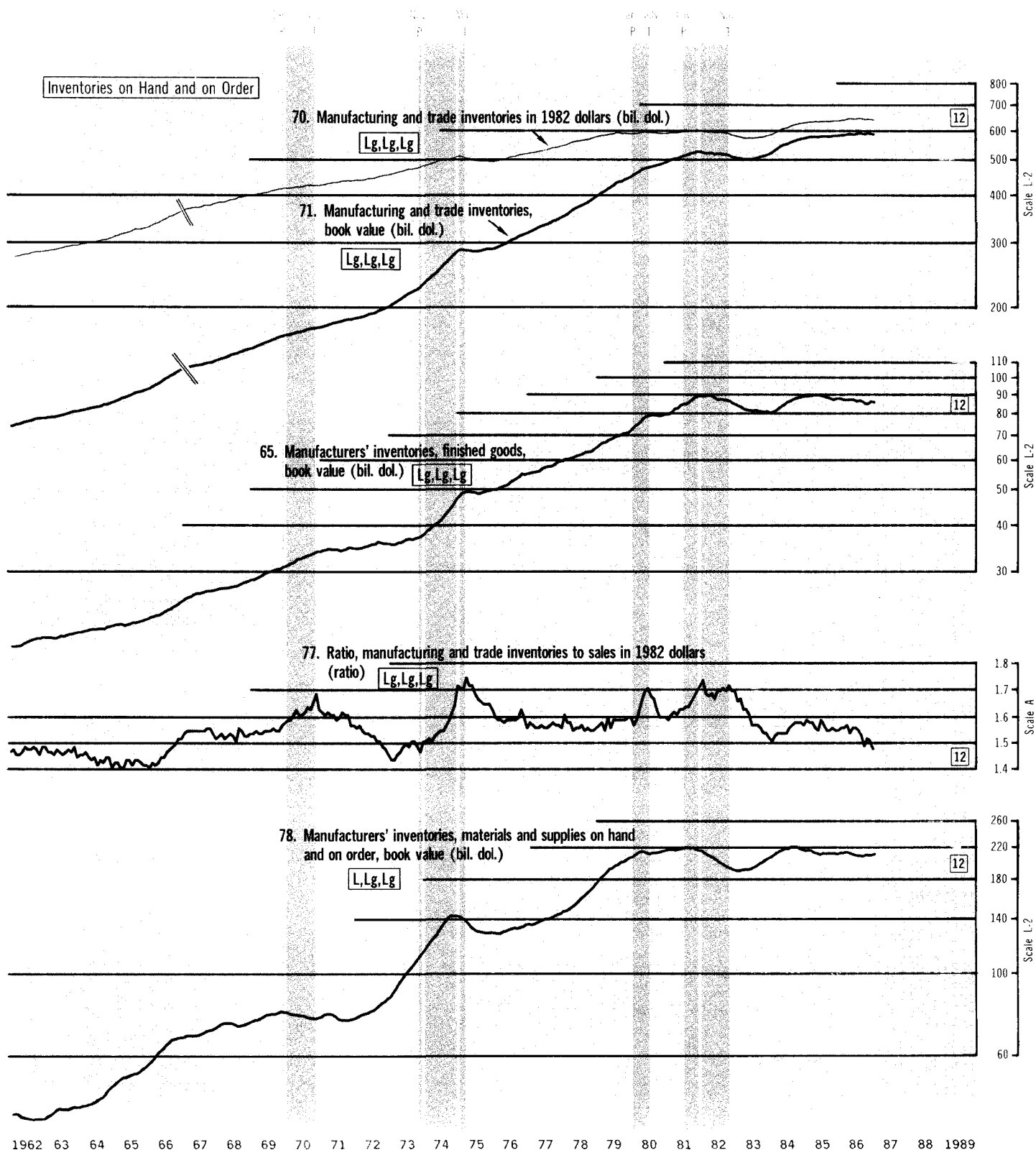
Current data for these series are shown on page 67.

Chart B5. Inventories and Inventory Investment



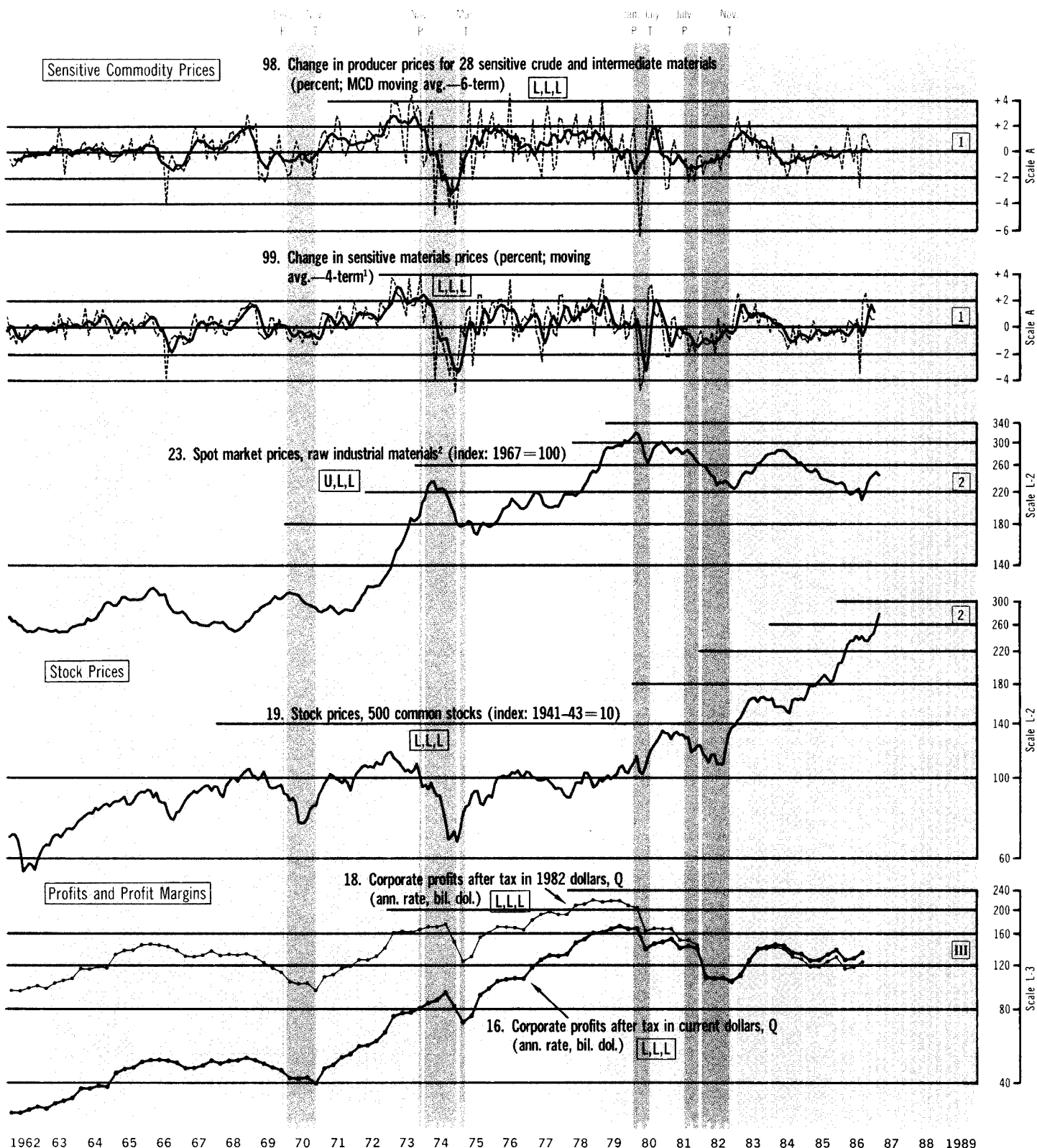
<sup>1</sup> This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.  
 Current data for these series are shown on page 68.

Chart B5. Inventories and Inventory Investment—Continued



Current data for these series are shown on page 68.

Chart B6. Prices, Costs, and Profits

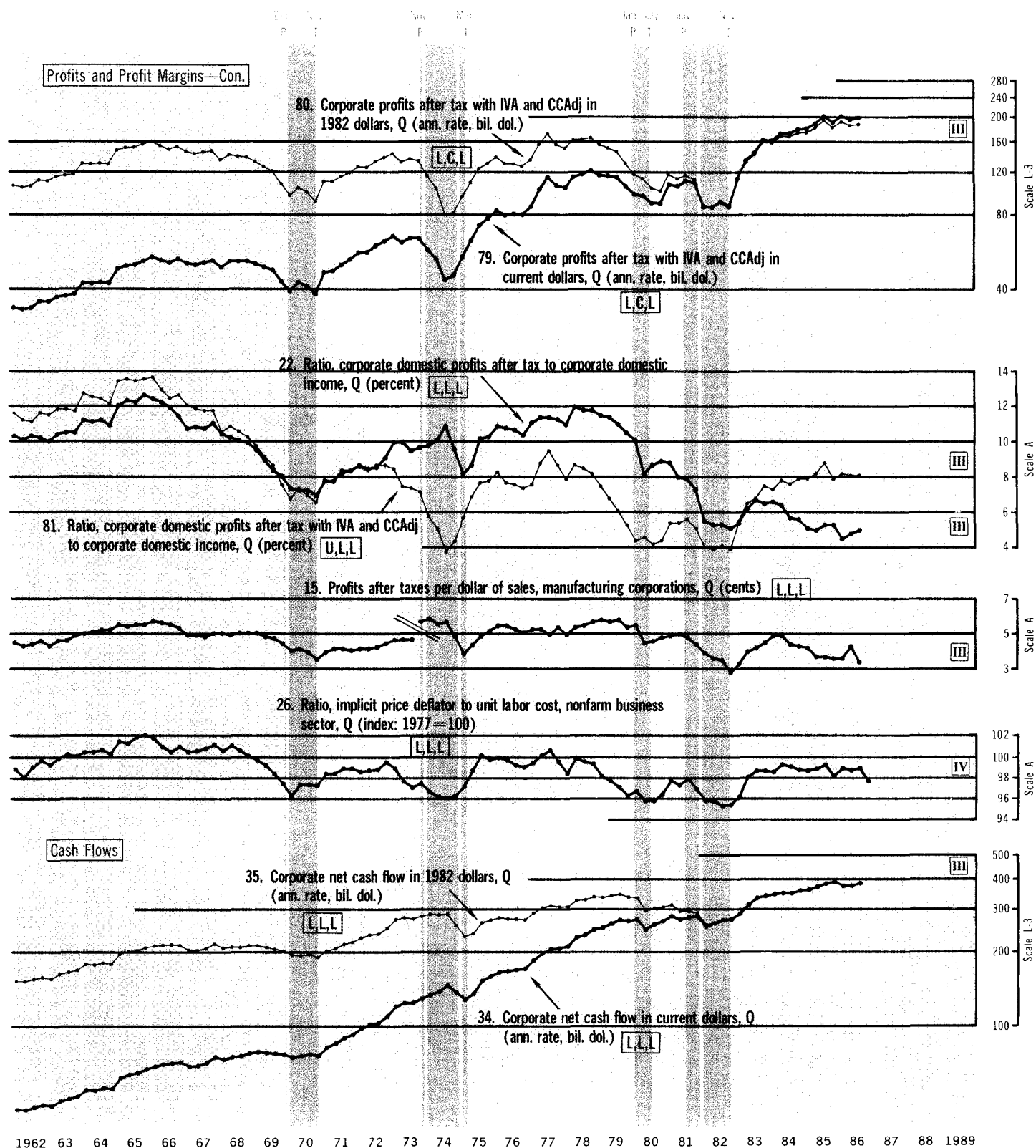


<sup>1</sup> This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.

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

Current data for these series are shown on page 69.

Chart B6. Prices, Costs, and Profits—Continued



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

Chart B6. Prices, Costs, and Profits—Continued

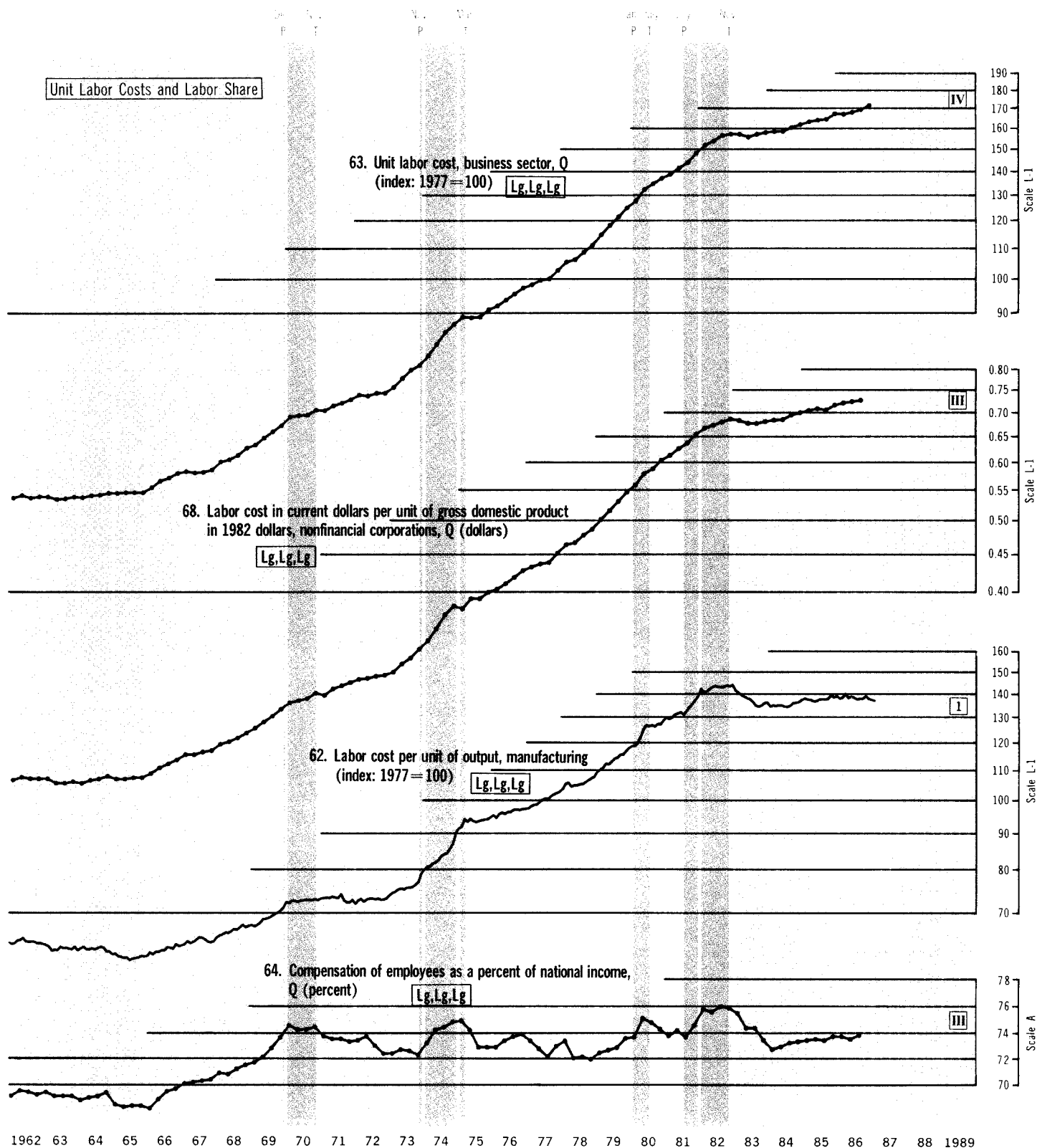
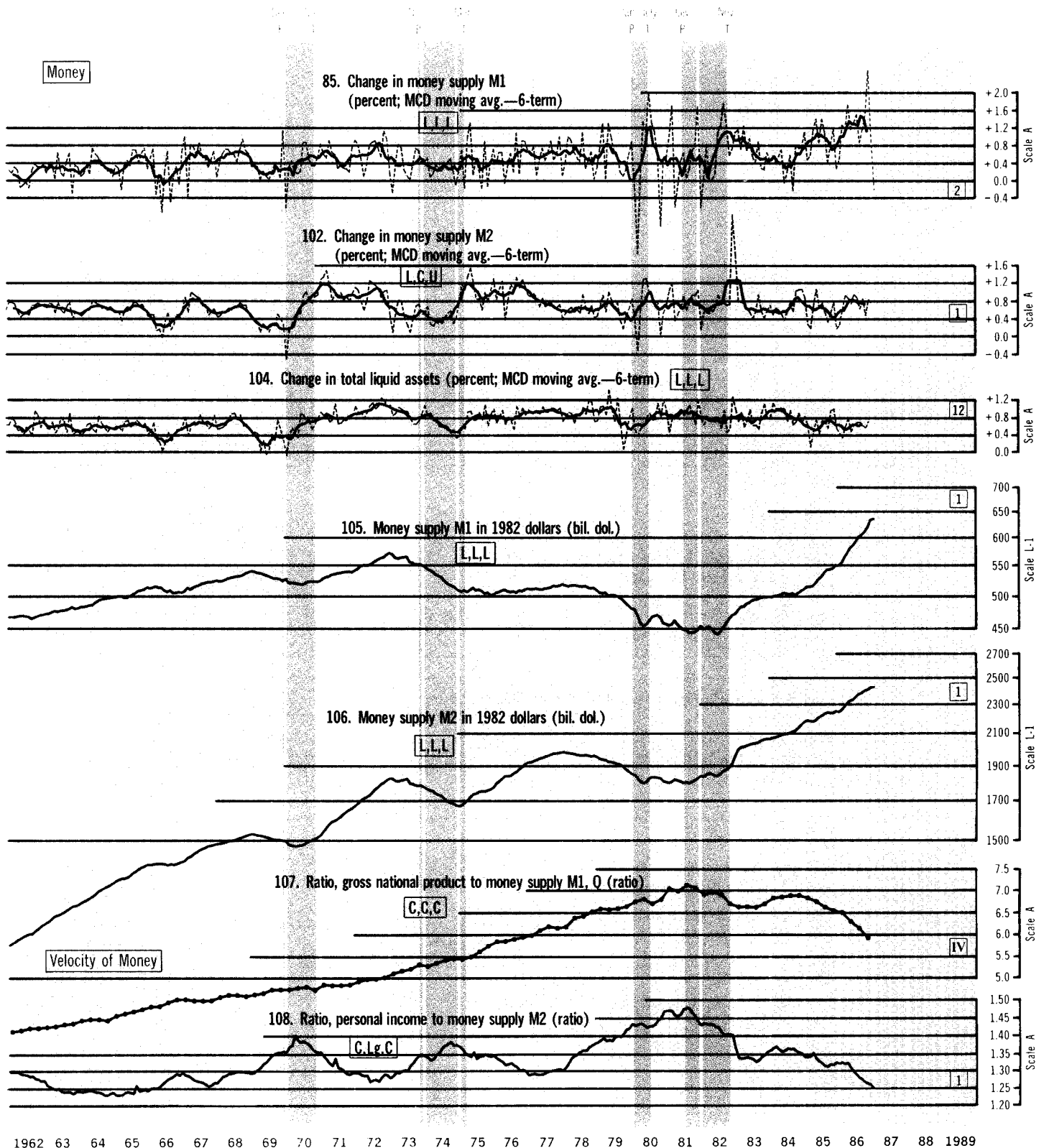
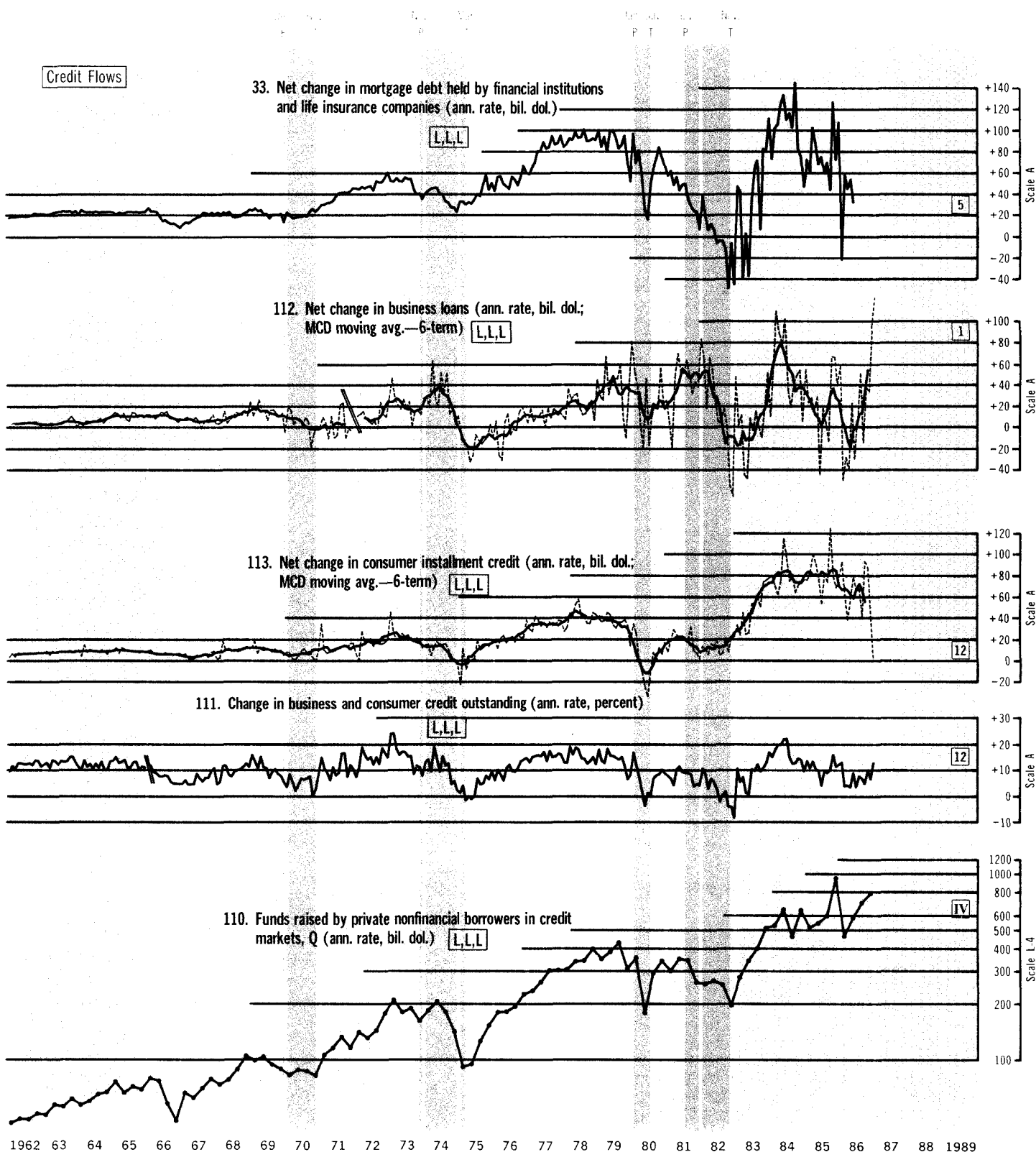


Chart B7. Money and Credit



Current data for these series are shown on page 71.

Chart B7. Money and Credit—Continued



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

Chart B7. Money and Credit—Continued

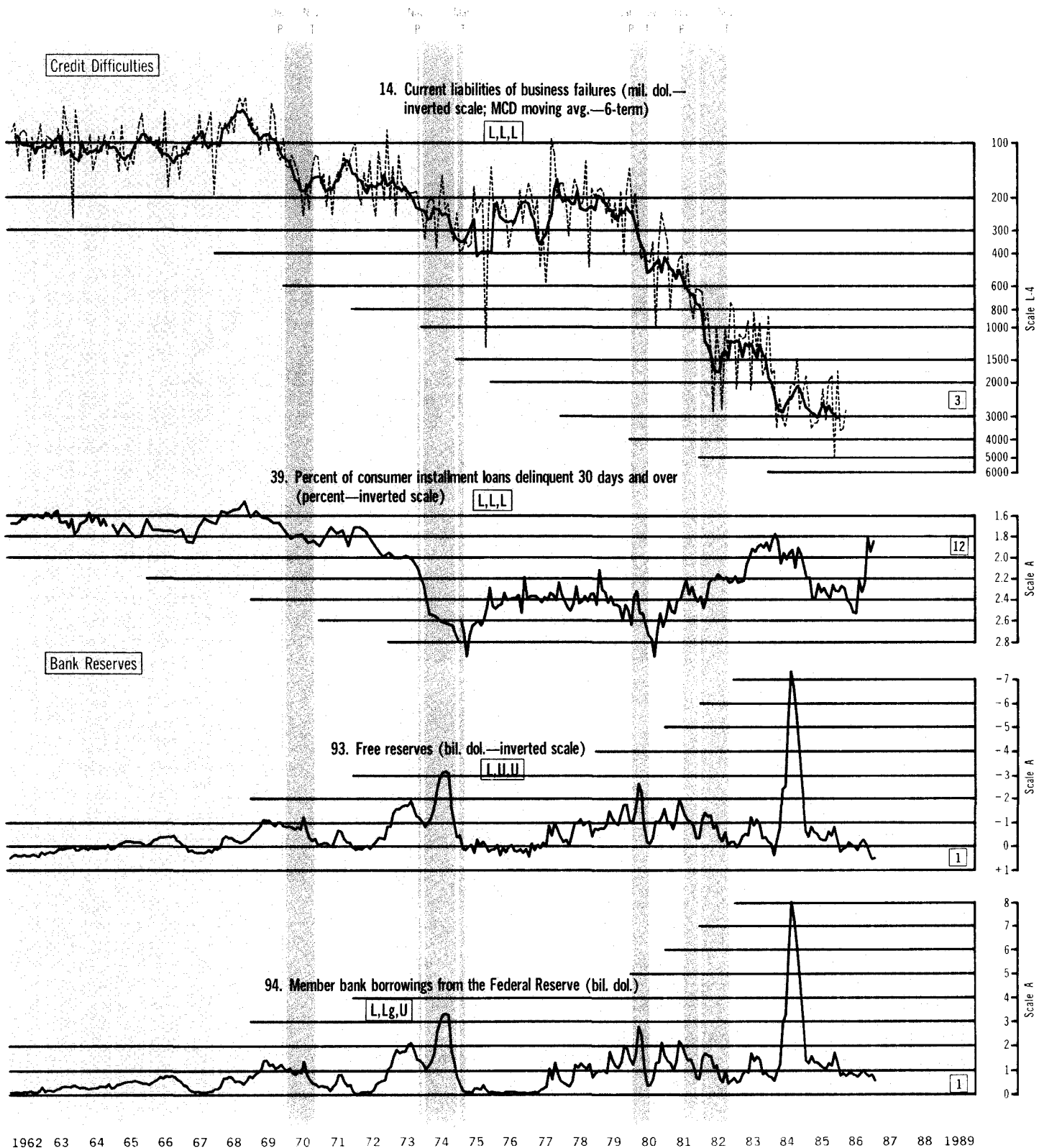
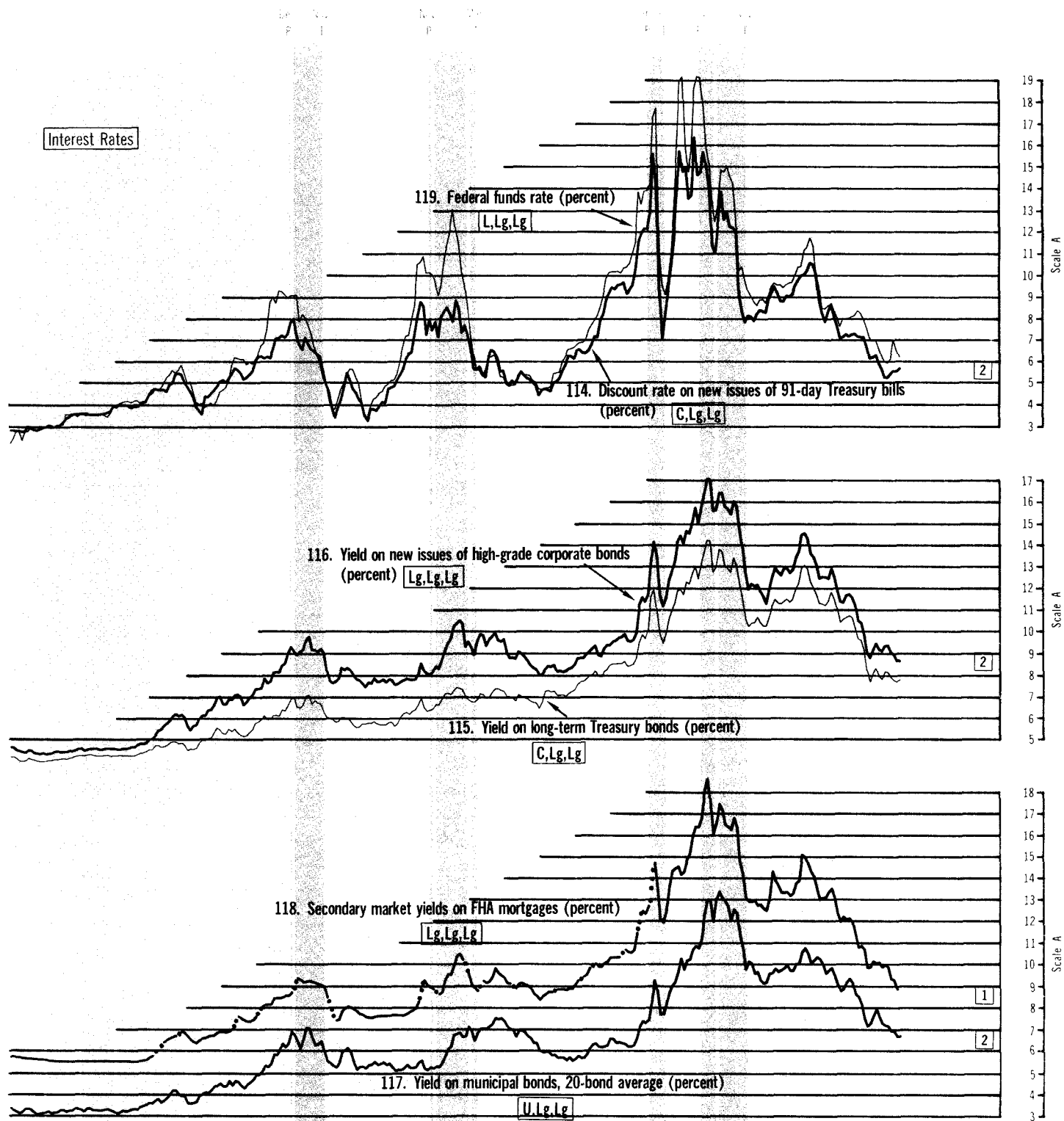


Chart B7. Money and Credit—Continued



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

Chart B7. Money and Credit—Continued

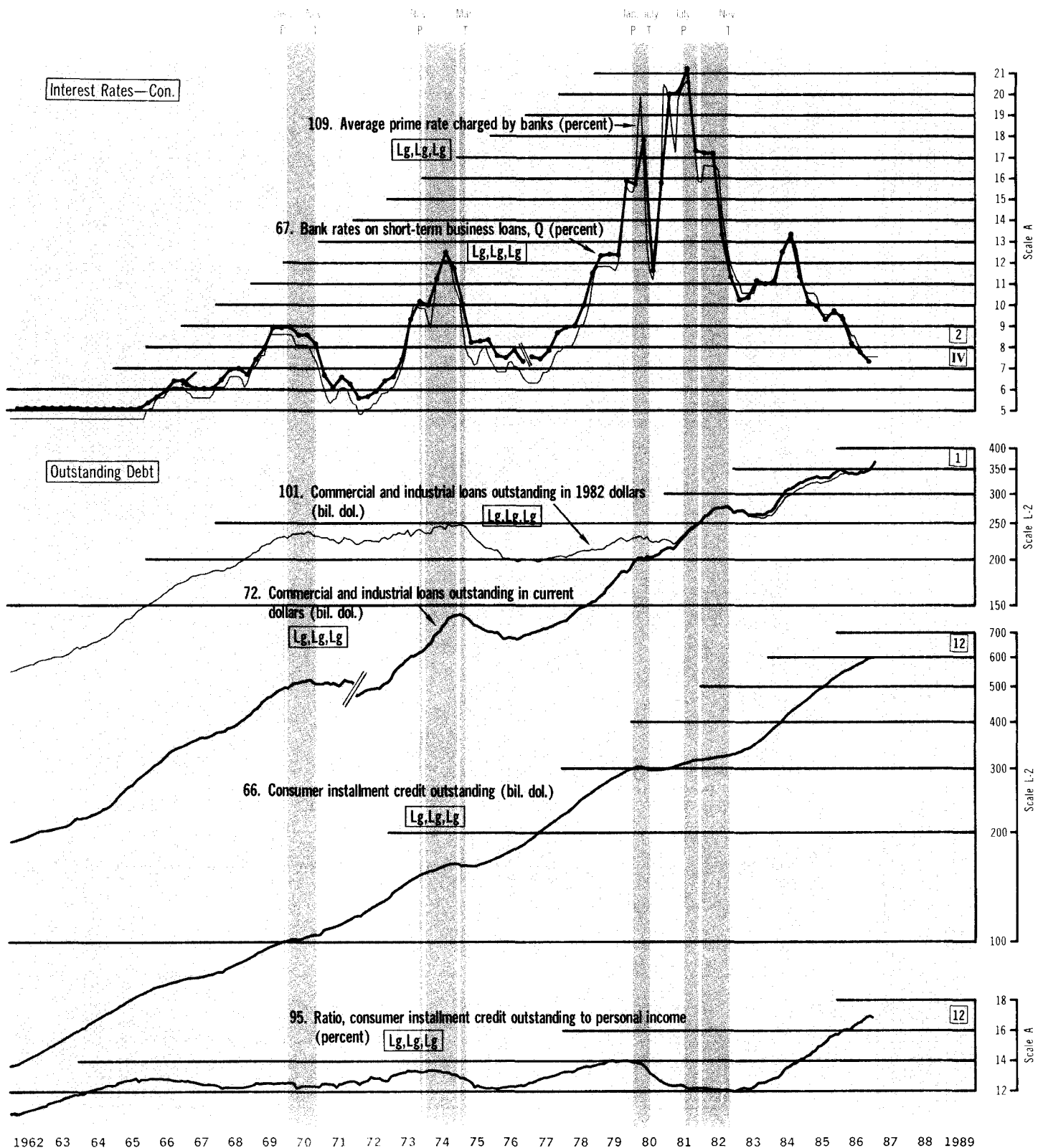
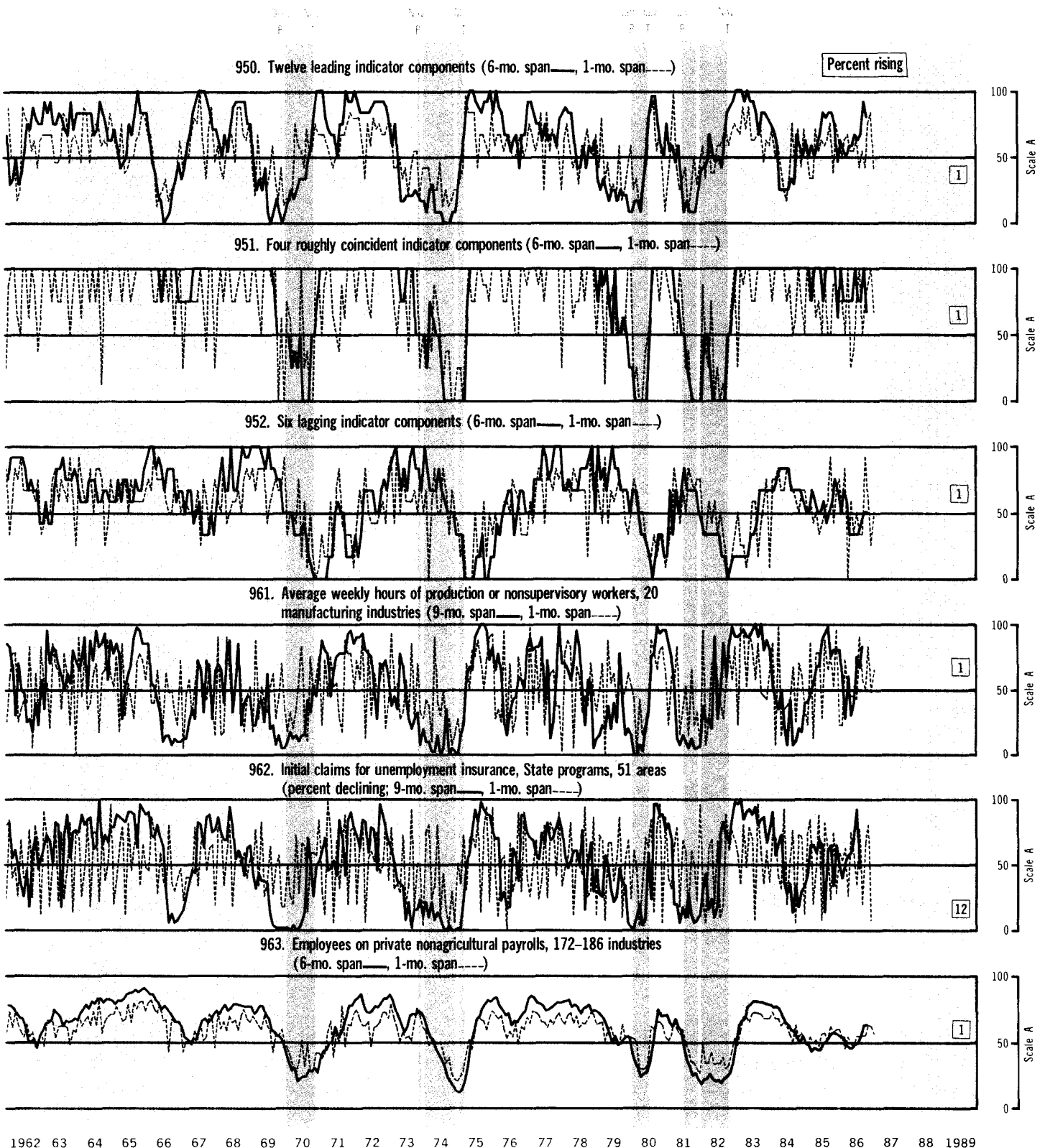
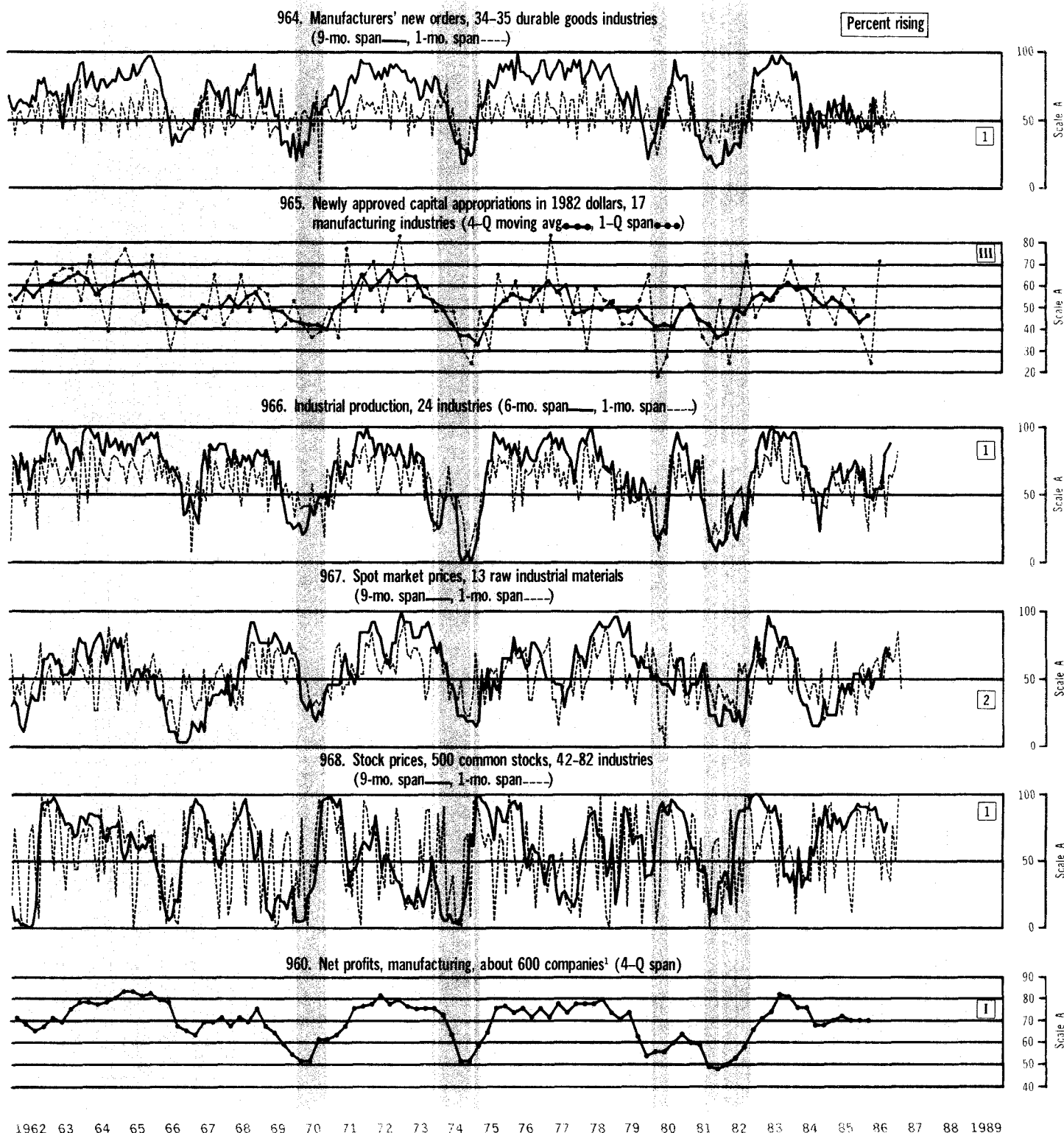


Chart C1. Diffusion Indexes



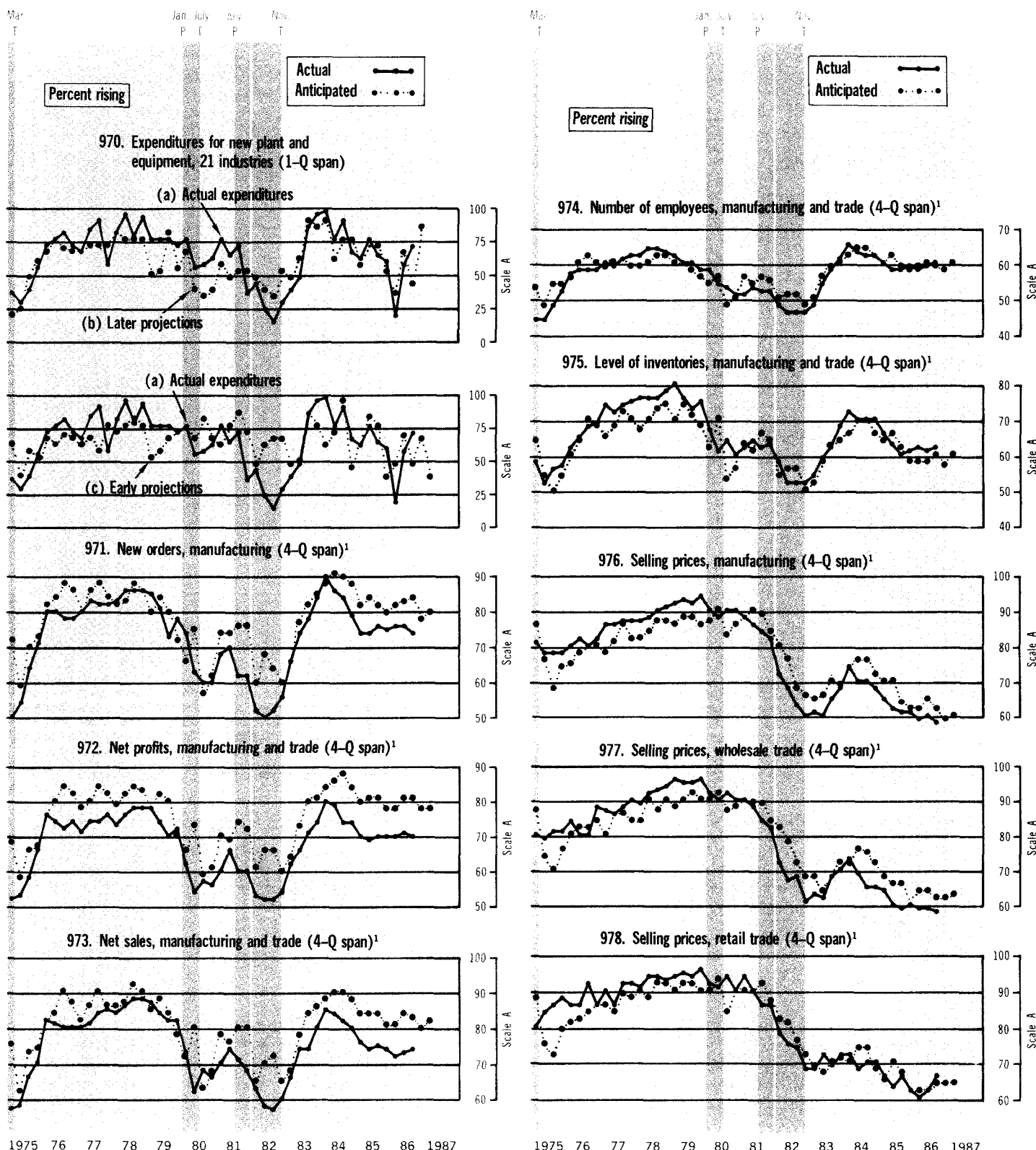
Current data for these series are shown on page 74.

Chart C1. Diffusion Indexes—Continued



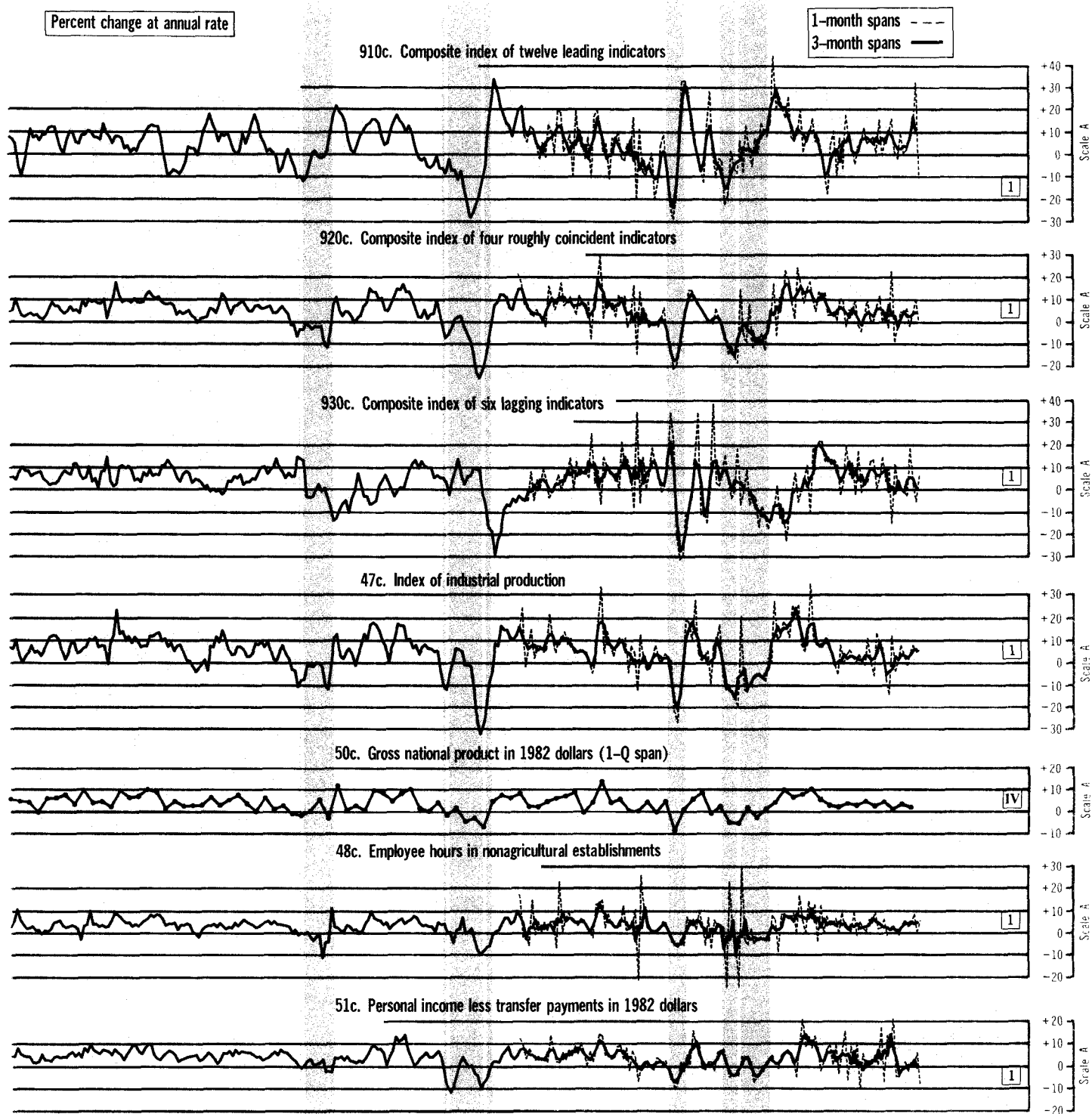
<sup>1</sup> This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc.  
Current data for these series are shown on page 75.

Chart C1. Diffusion Indexes—Continued



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Chart C3. Rates of Change



1962 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 1989

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

Chart A1. GNP and Personal Income

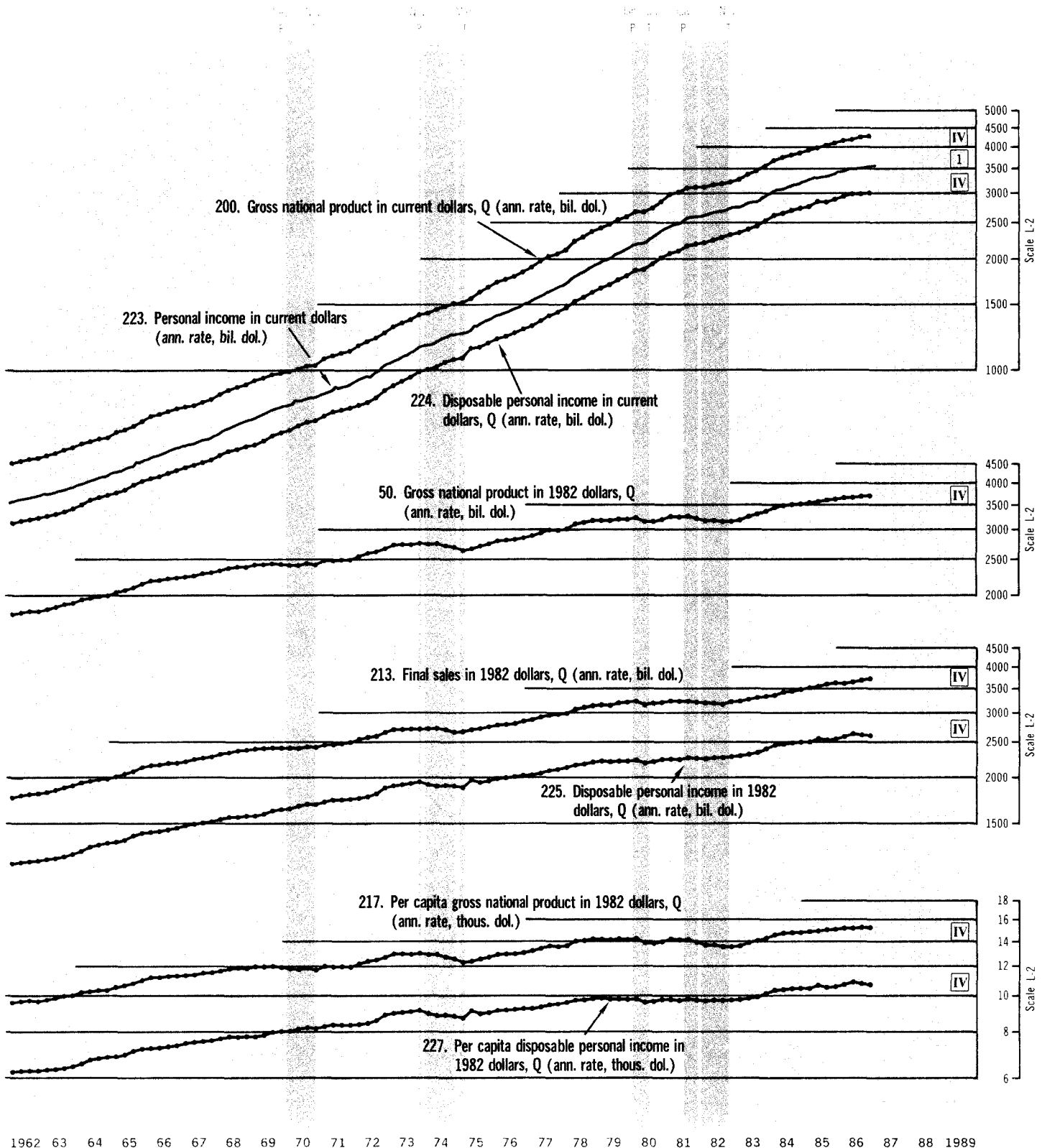
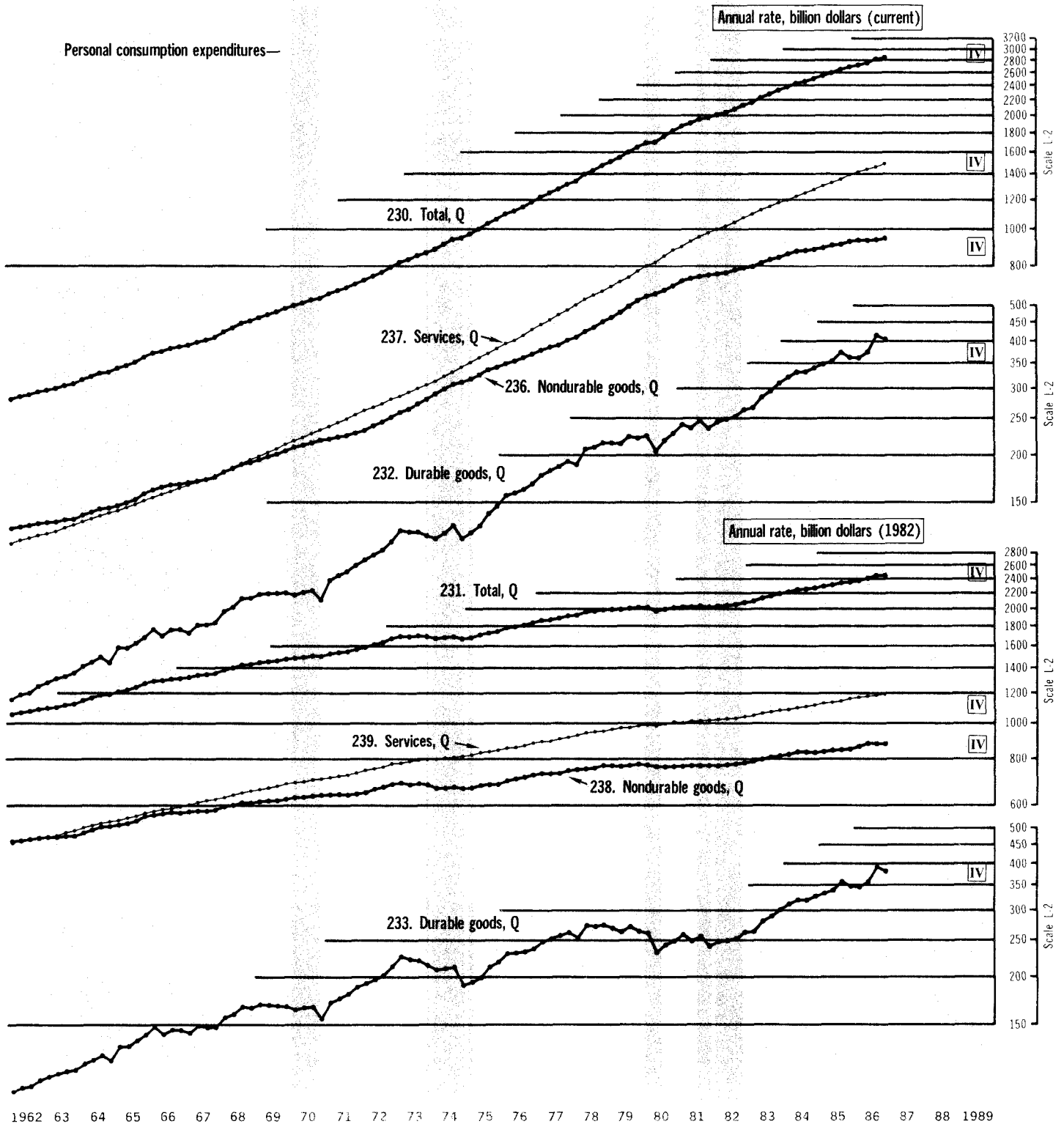
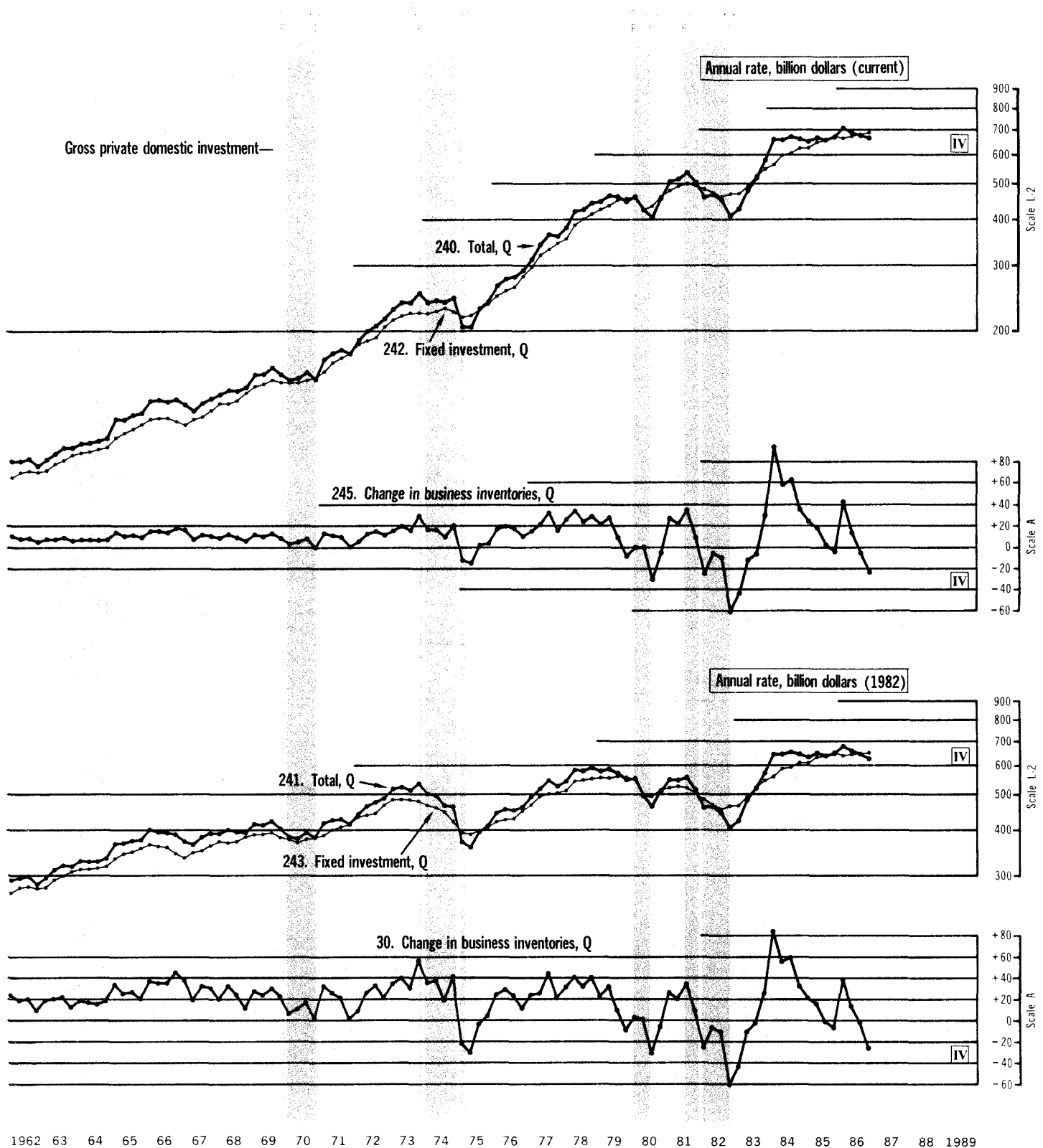


Chart A2. Personal Consumption Expenditures



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

Chart A3. Gross Private Domestic Investment

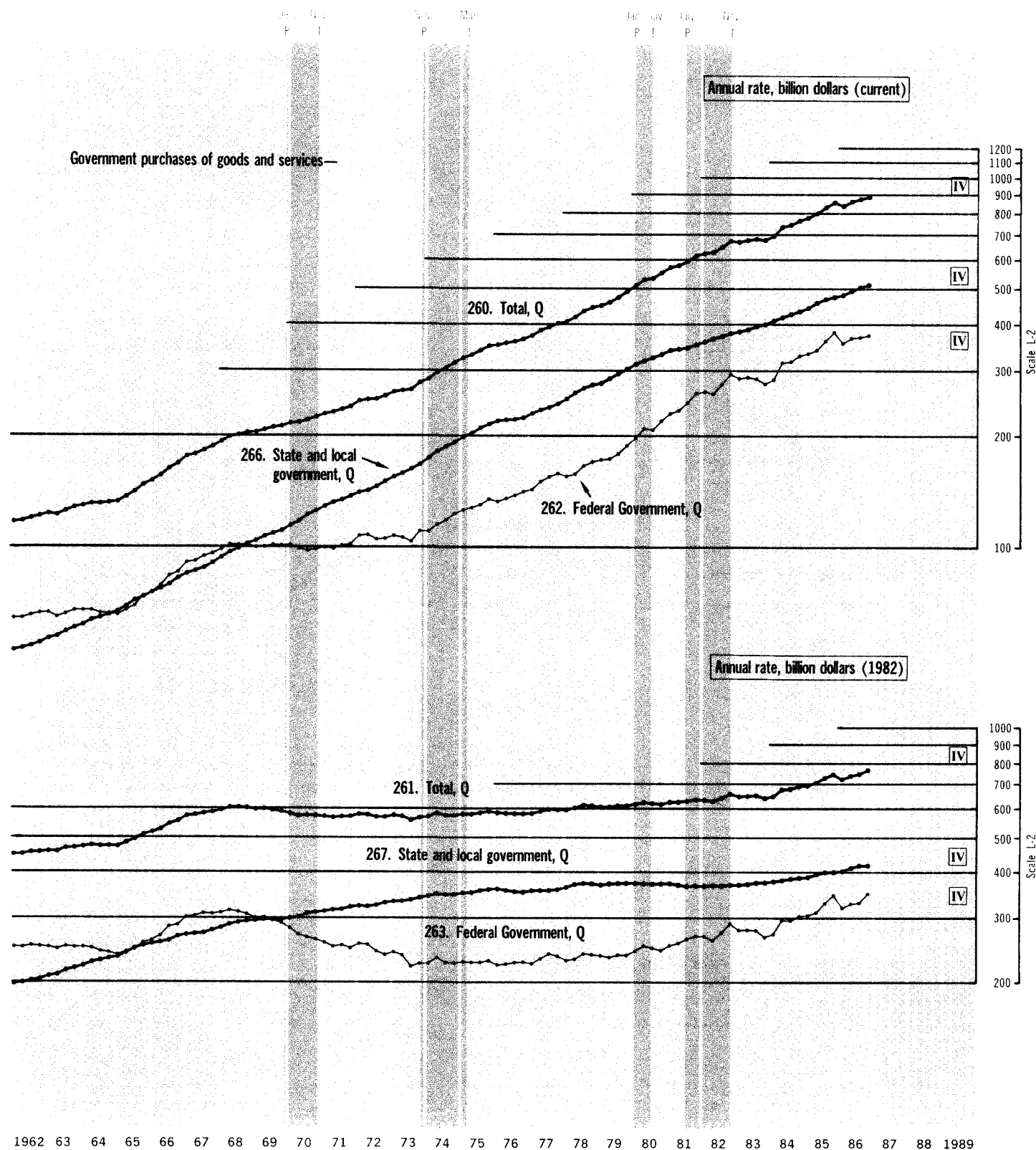


Current data for these series are shown on page 81.

# OTHER IMPORTANT ECONOMIC MEASURES

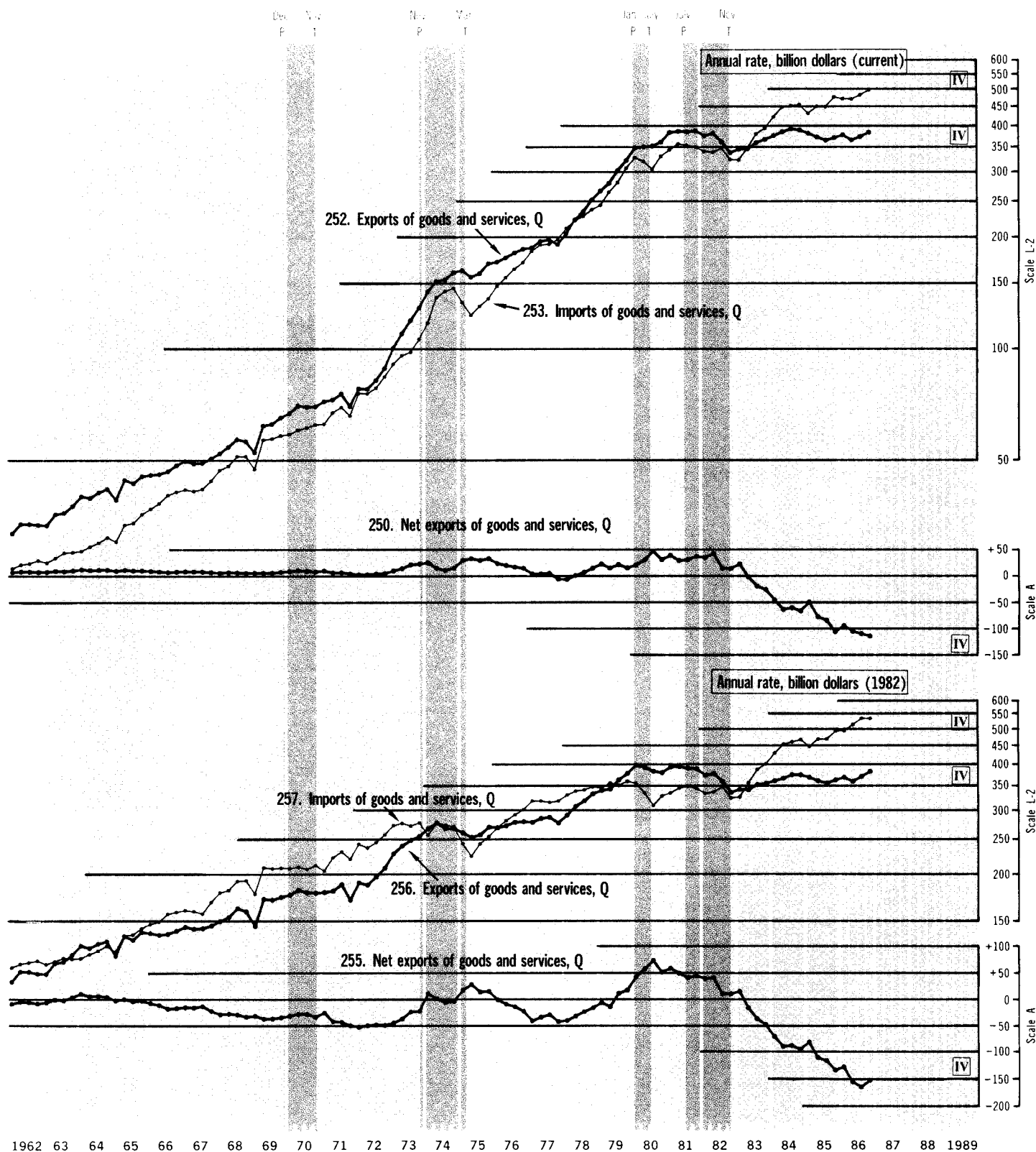
## NATIONAL INCOME AND PRODUCT—Continued

Chart A4. Government Purchases of Goods and Services



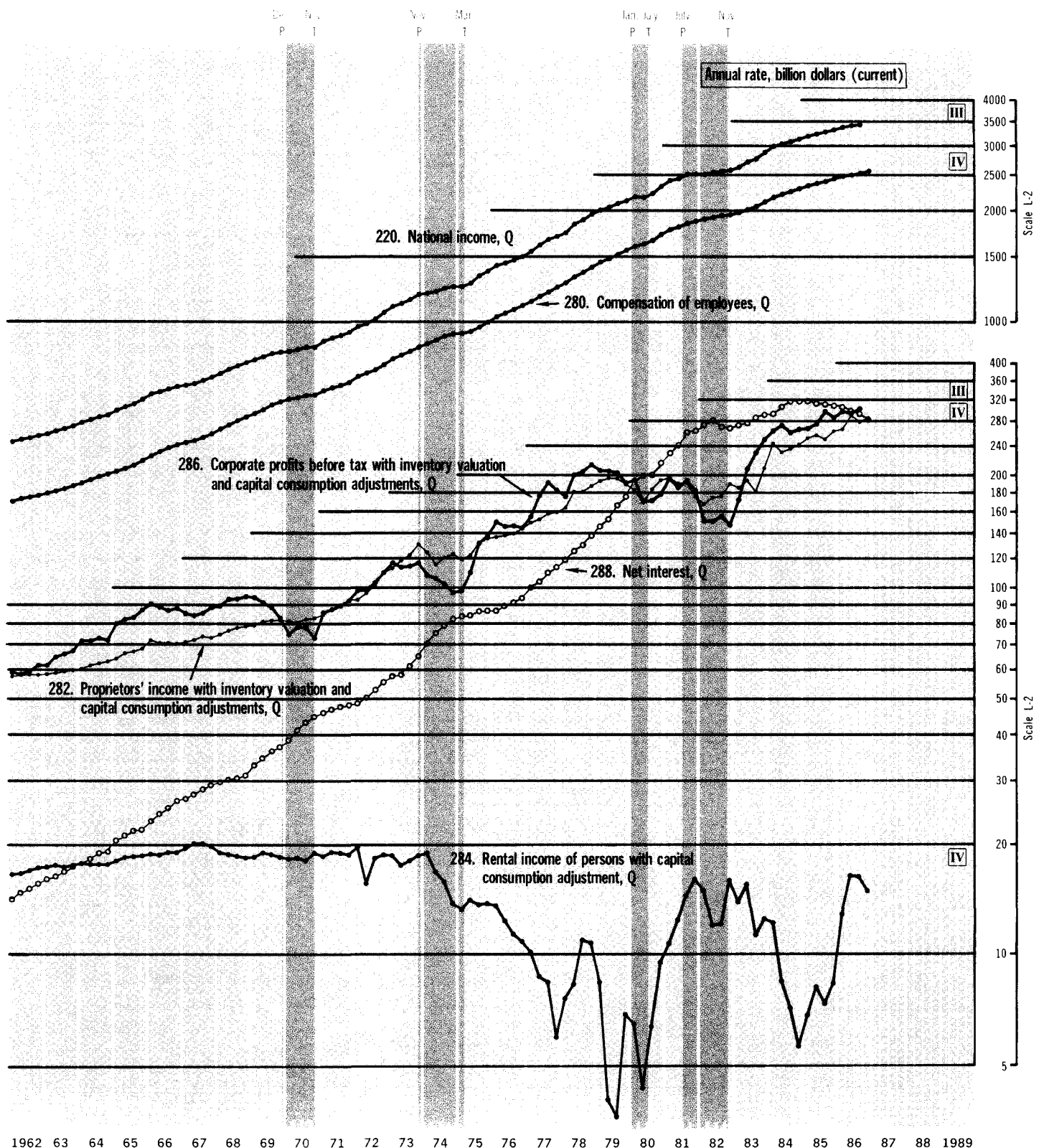
Current data for these series are shown on page 81.

Chart A5. Foreign Trade



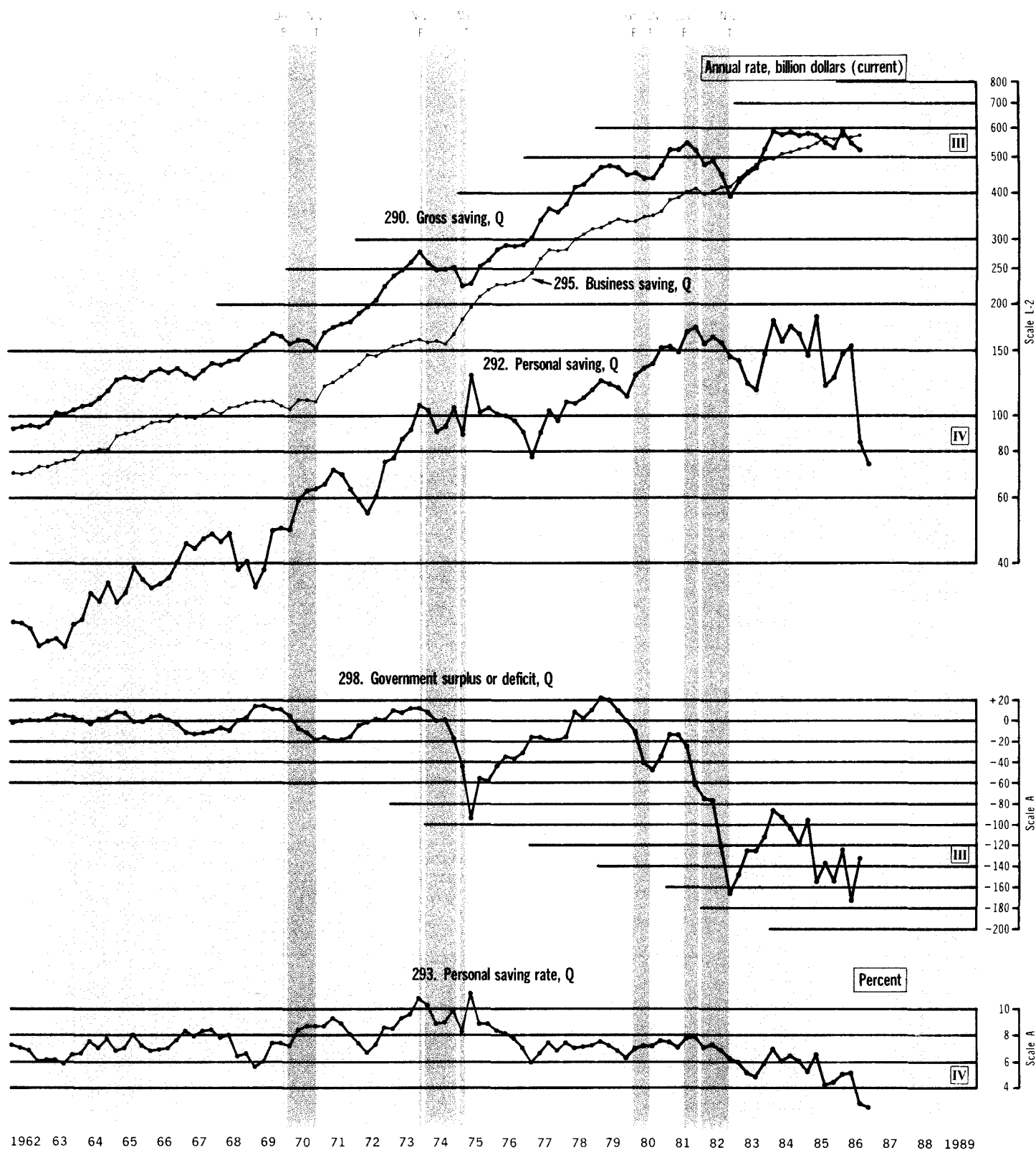
Current data for these series are shown on page 82.

Chart A6. National Income and Its Components



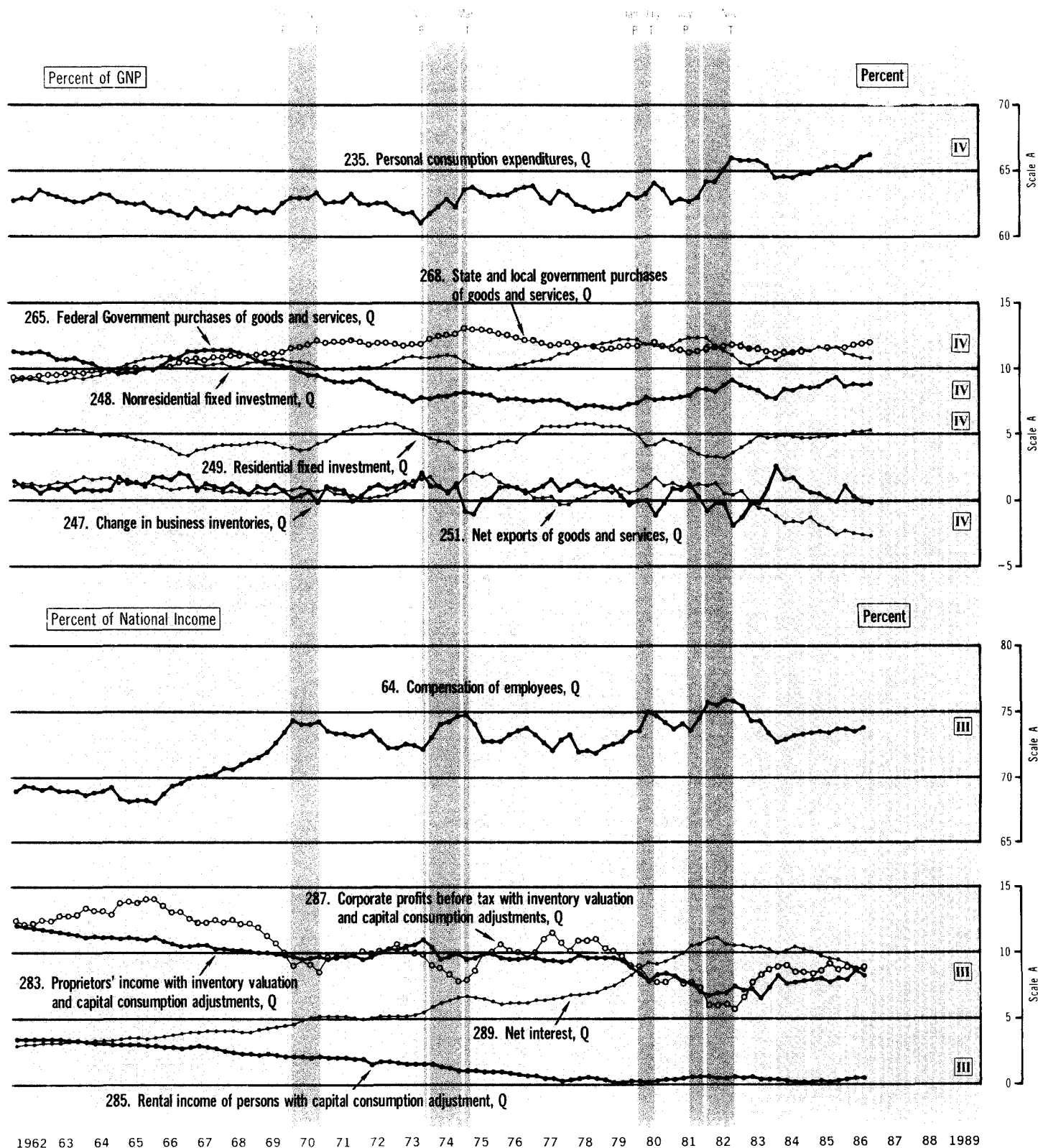
Current data for these series are shown on page 82.

Chart A7. Saving



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

Chart A8. Shares of GNP and National Income

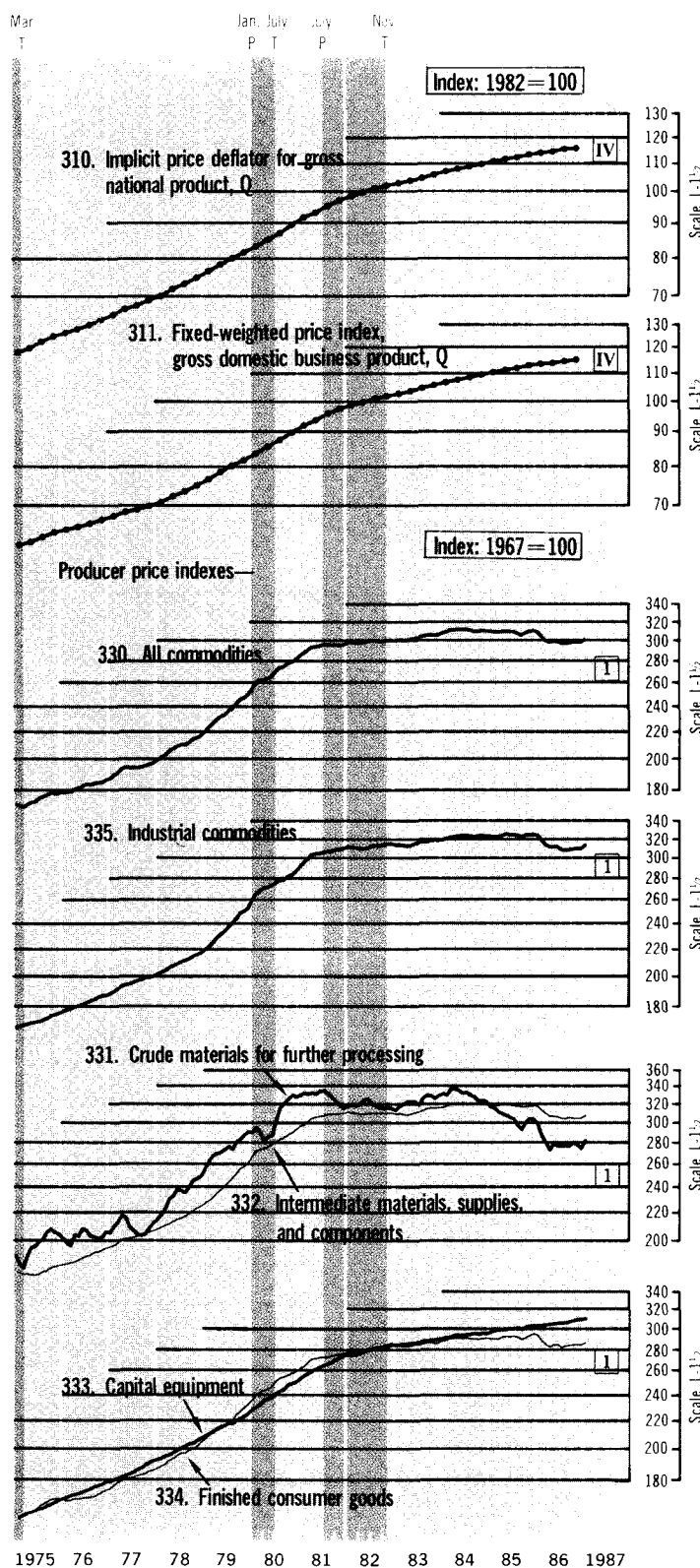


Current data for these series are shown on page 83.

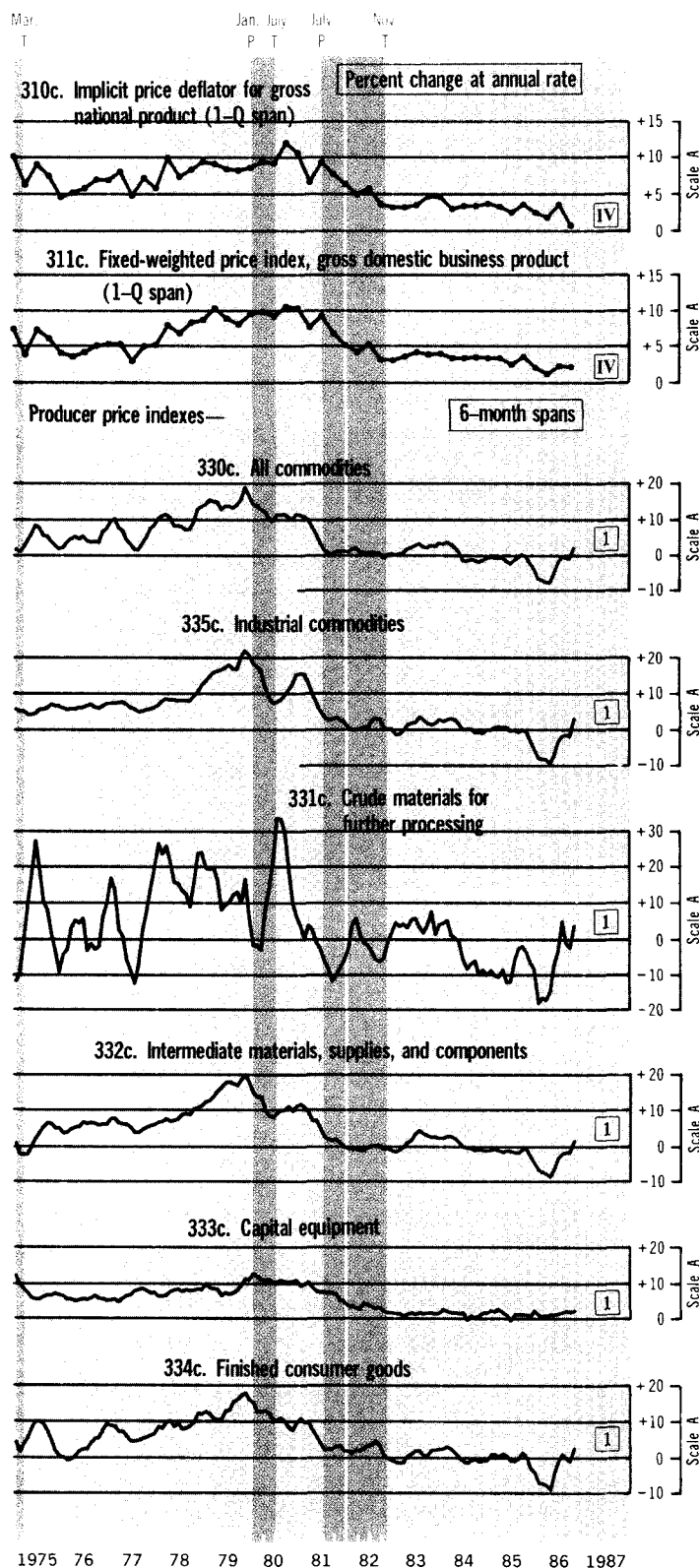
# OTHER IMPORTANT ECONOMIC MEASURES

## PRICES, WAGES, AND PRODUCTIVITY

Chart B1. Price Movements



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



# OTHER IMPORTANT ECONOMIC MEASURES

## PRICES, WAGES, AND PRODUCTIVITY—Continued

Chart B1. Price Movements—Continued

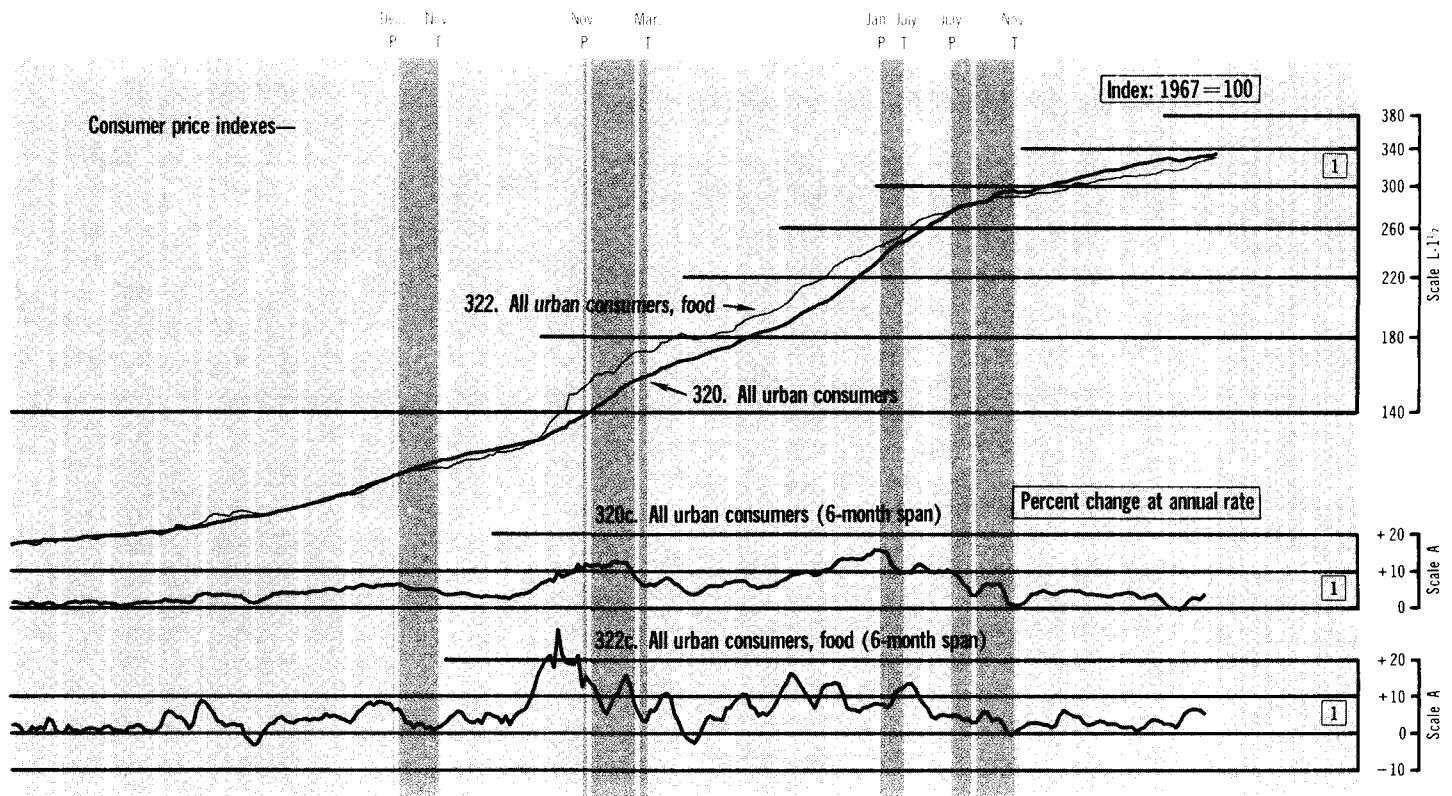
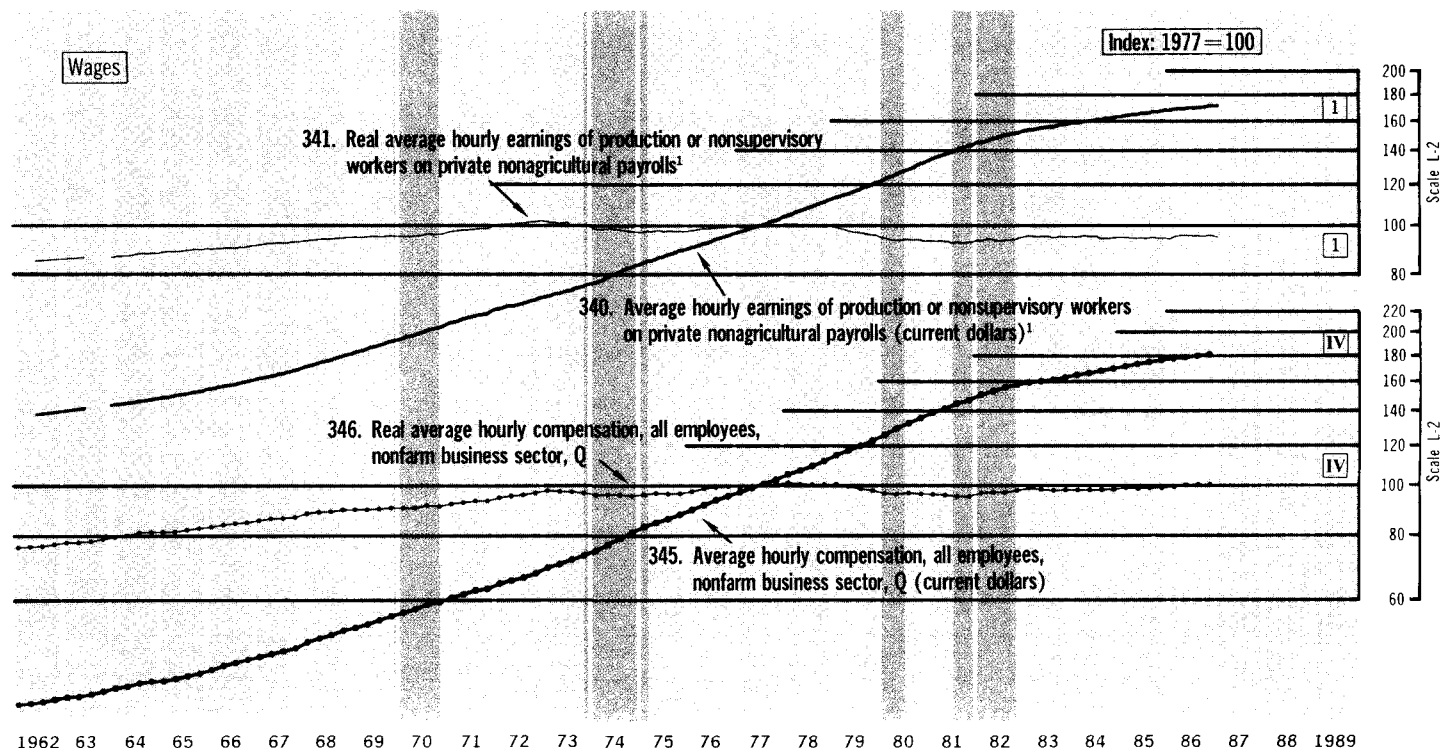


Chart B2. Wages and Productivity



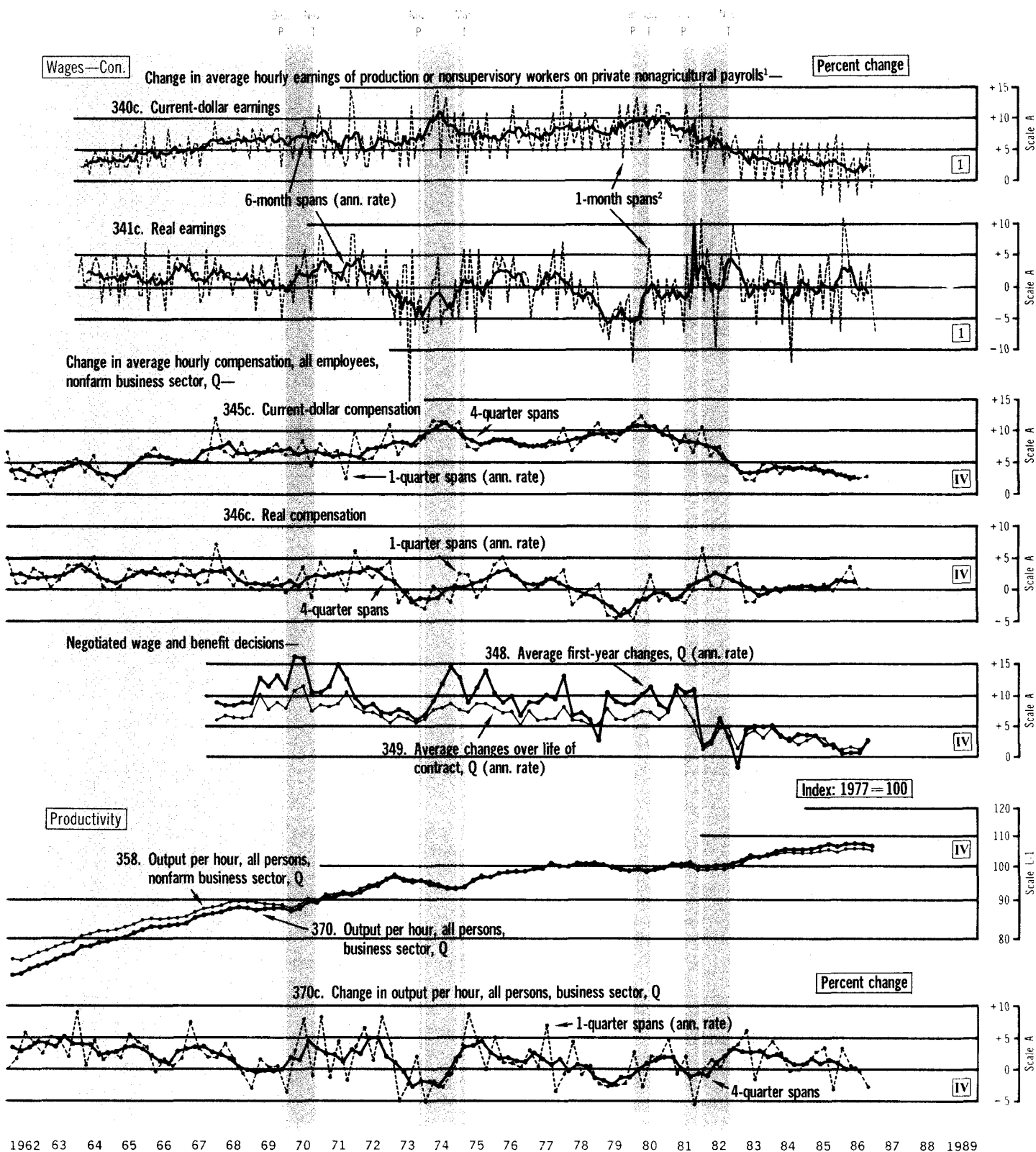
<sup>1</sup> Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. Current data for these series are shown on pages 84, 87, and 88.

# II B

## OTHER IMPORTANT ECONOMIC MEASURES

### PRICES, WAGES, AND PRODUCTIVITY—Continued

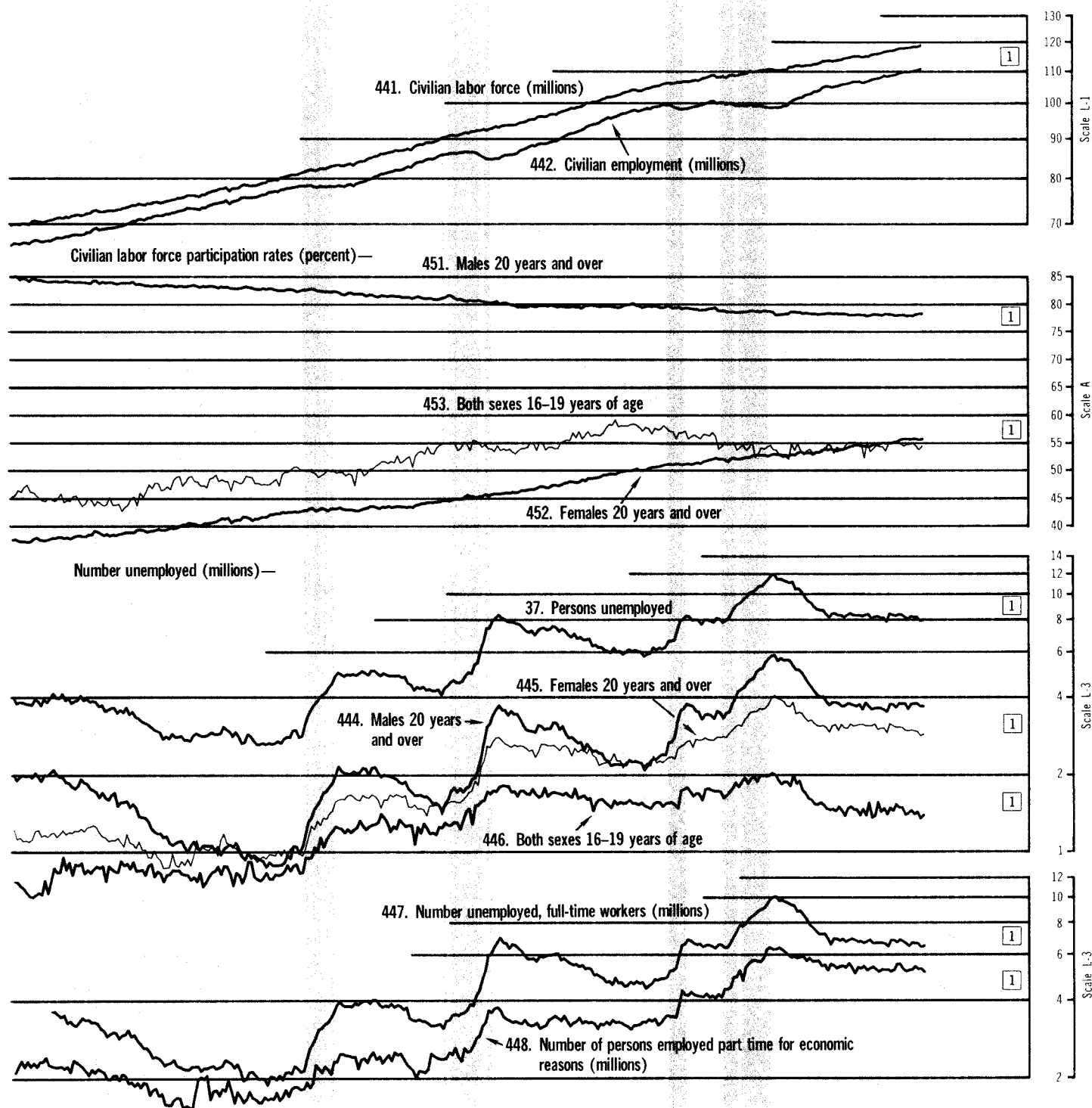
Chart B2. Wages and Productivity—Continued



1962 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 1989

<sup>1</sup> Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. <sup>2</sup> One-month percent changes have been multiplied by a constant (12) to make them comparable with the annualized 6-month changes. See page 87 for actual 1-month percent changes. Current data for these series are shown on pages 87 and 88.

Chart C1. Civilian Labor Force and Major Components



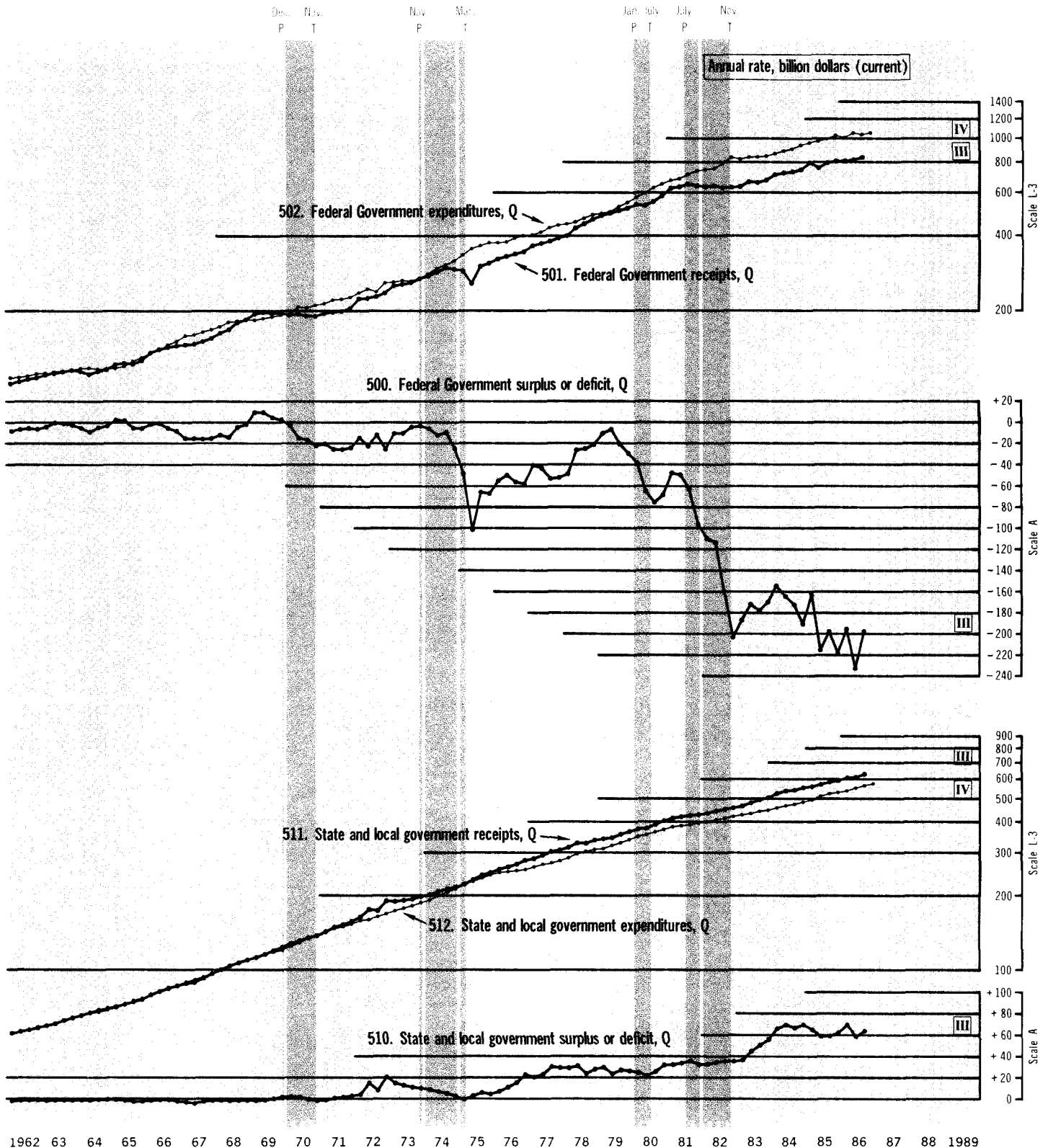
1962 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 1989

Current data for these series are shown on page 89.

OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES

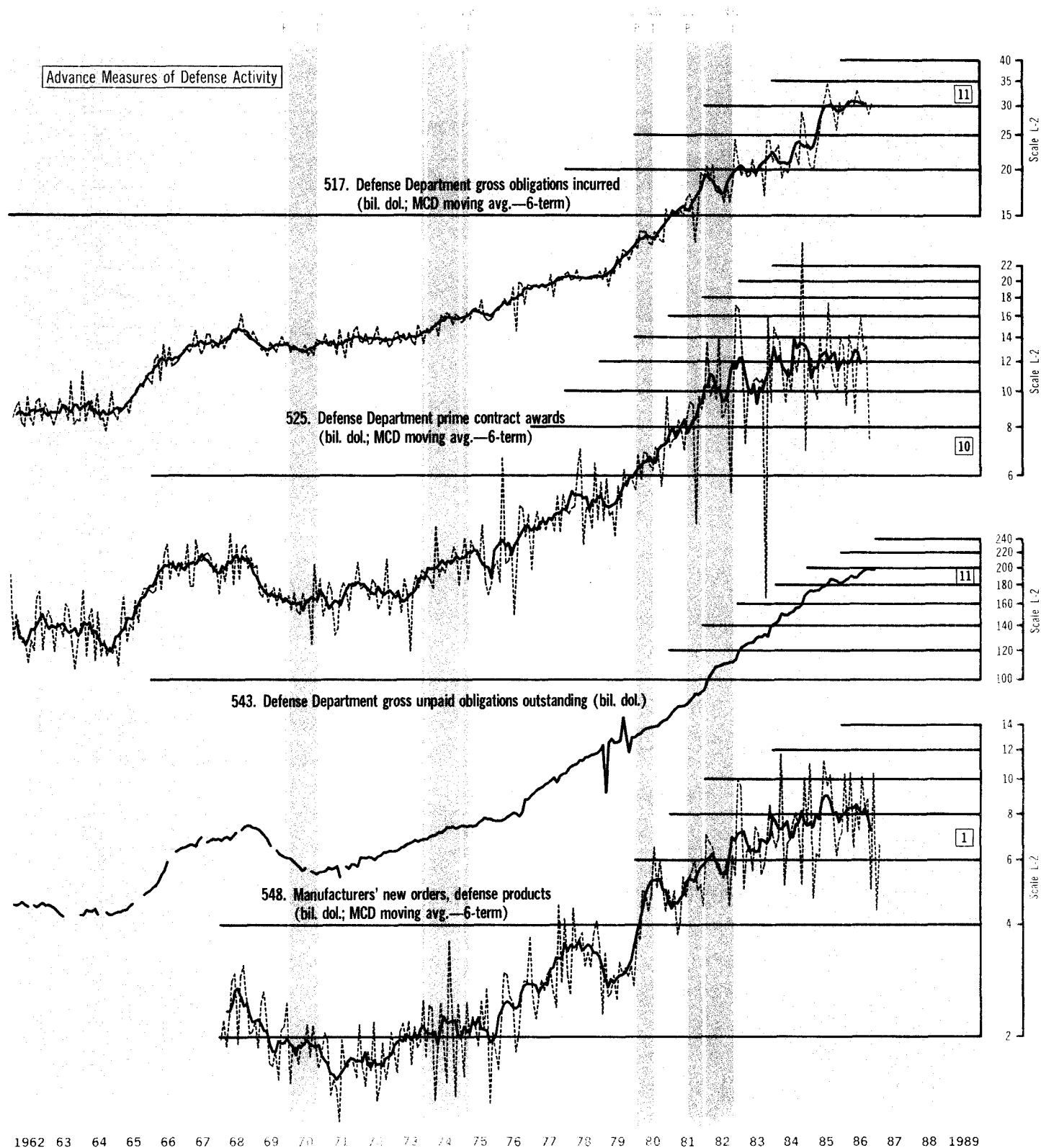
Chart D1. Receipts and Expenditures



OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators

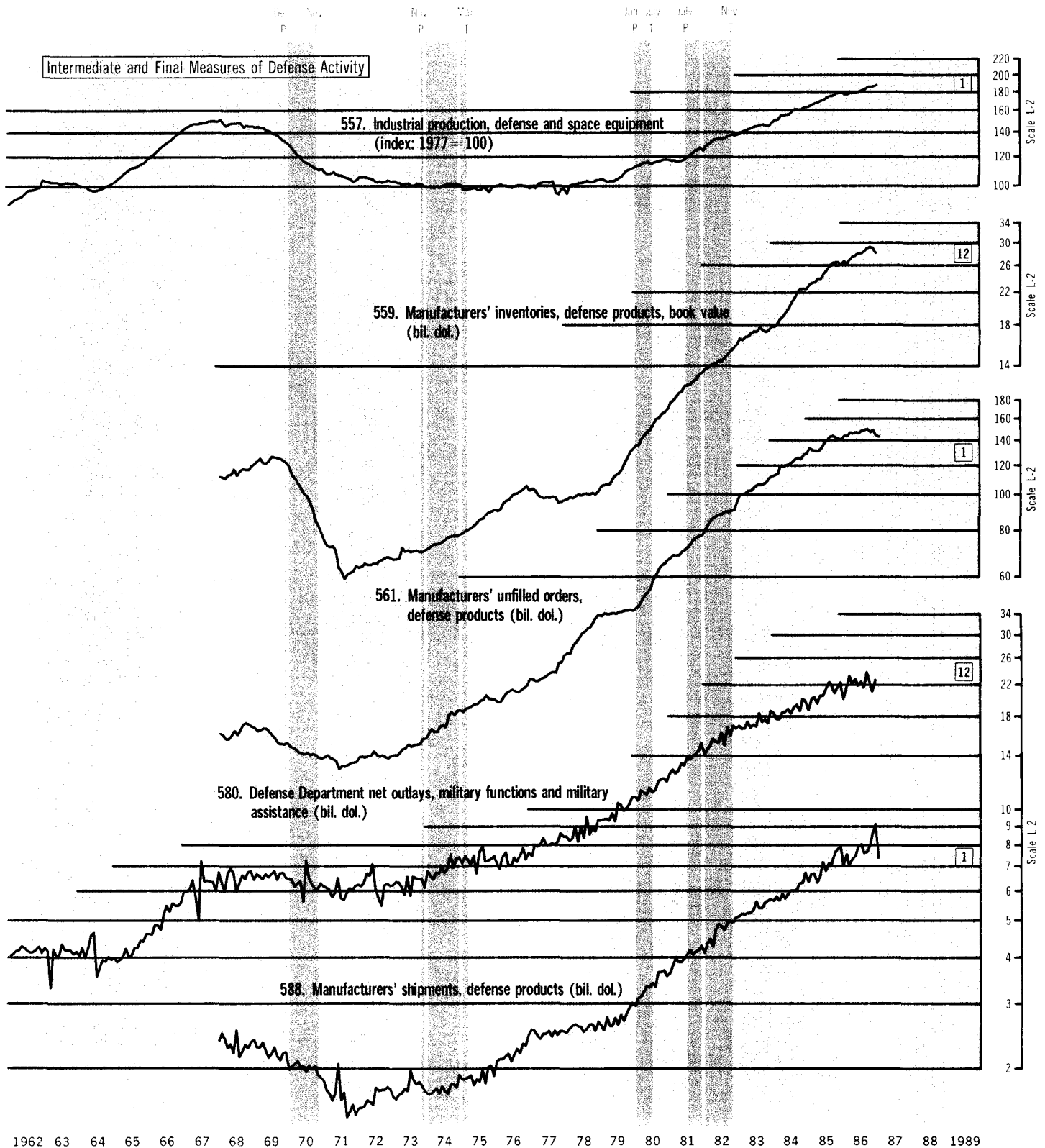


Current data for these series are shown on page 90.

# OTHER IMPORTANT ECONOMIC MEASURES

## GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators—Continued

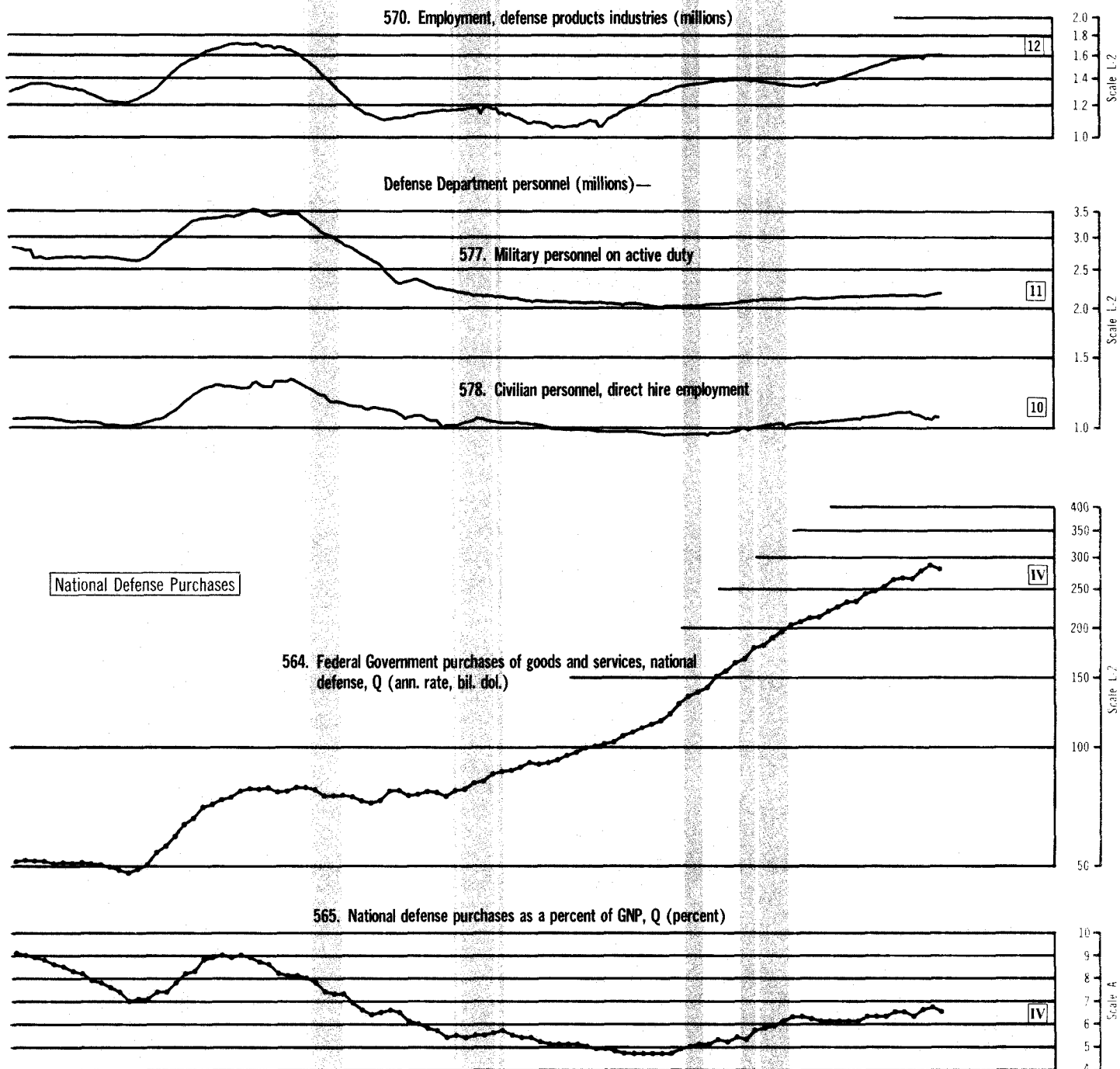


OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators—Continued

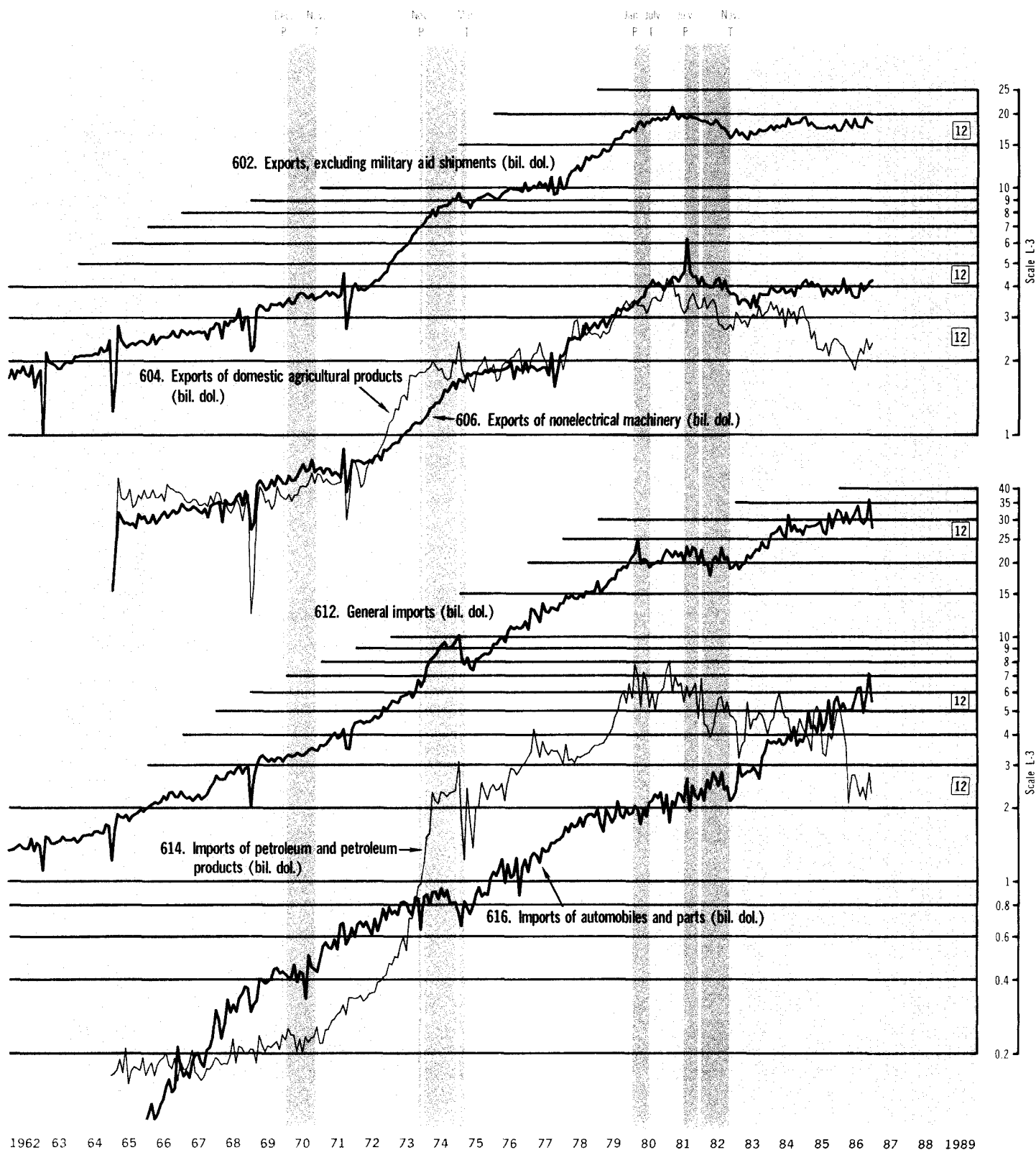
Intermediate and Final Measures of Defense Activity—Con.



1962 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 1989

Current data for these series are shown on page 91.

Chart E1. Merchandise Trade



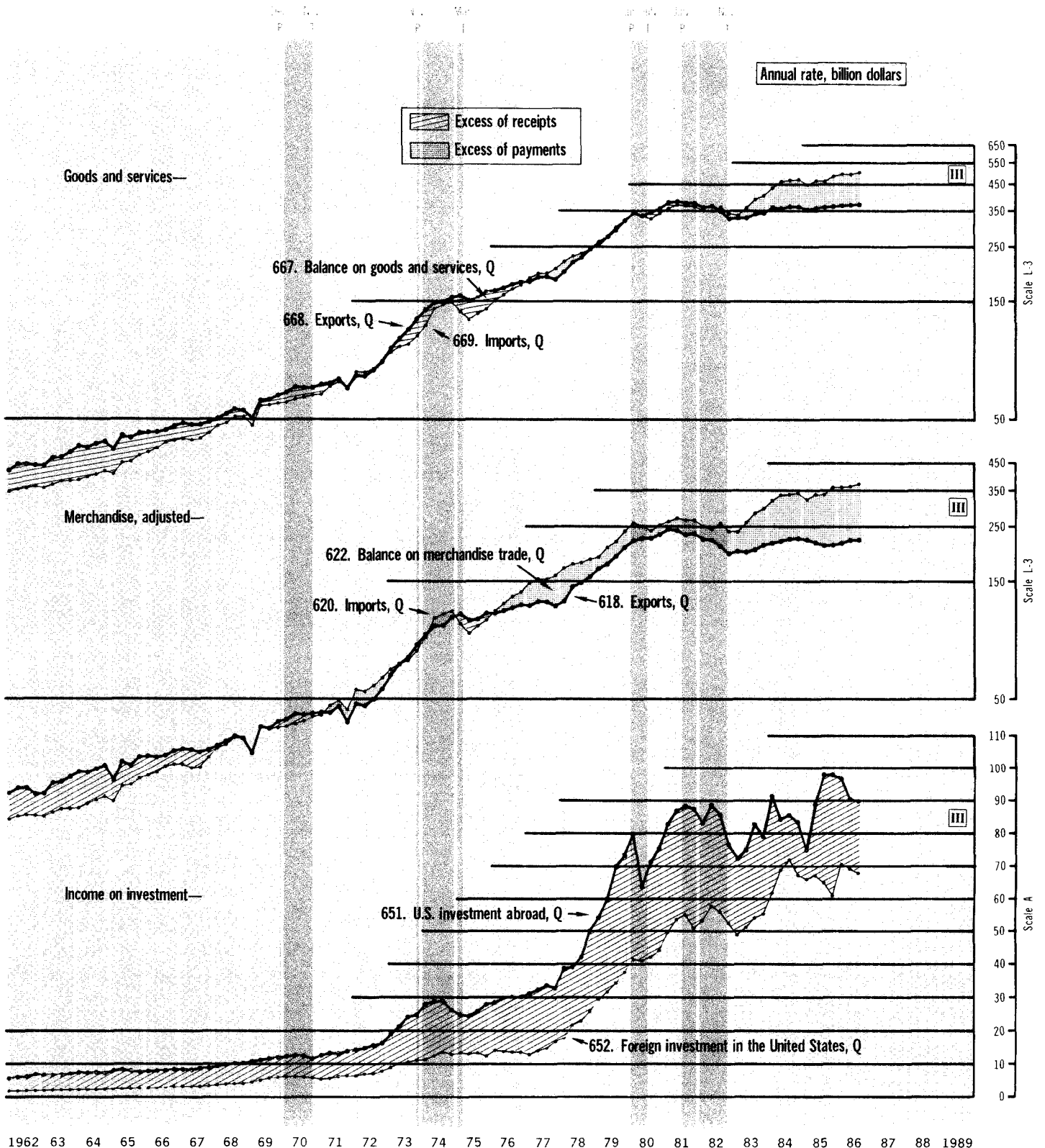
1962 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 1989

Current data for these series are shown on page 92.

OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS—Continued

Chart E2. Goods and Services Movements



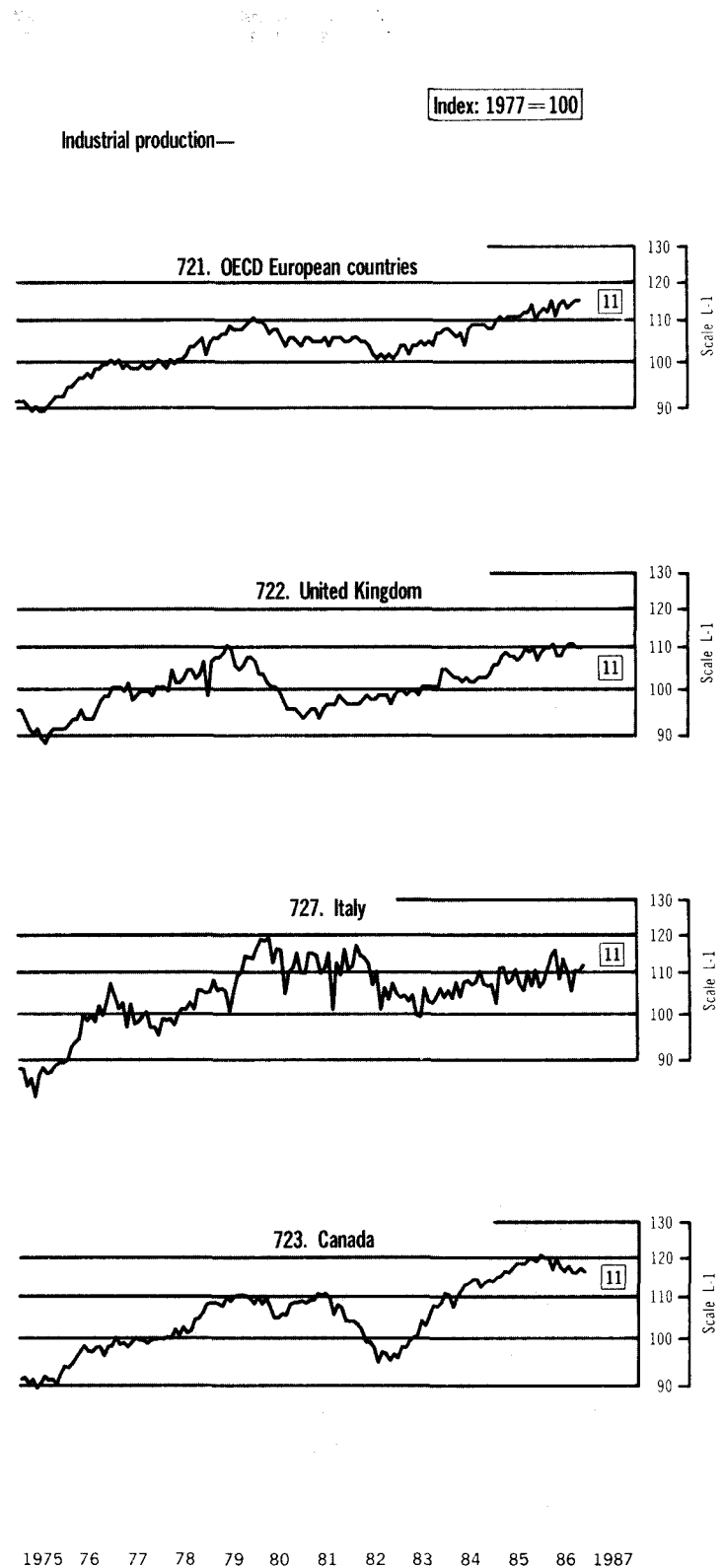
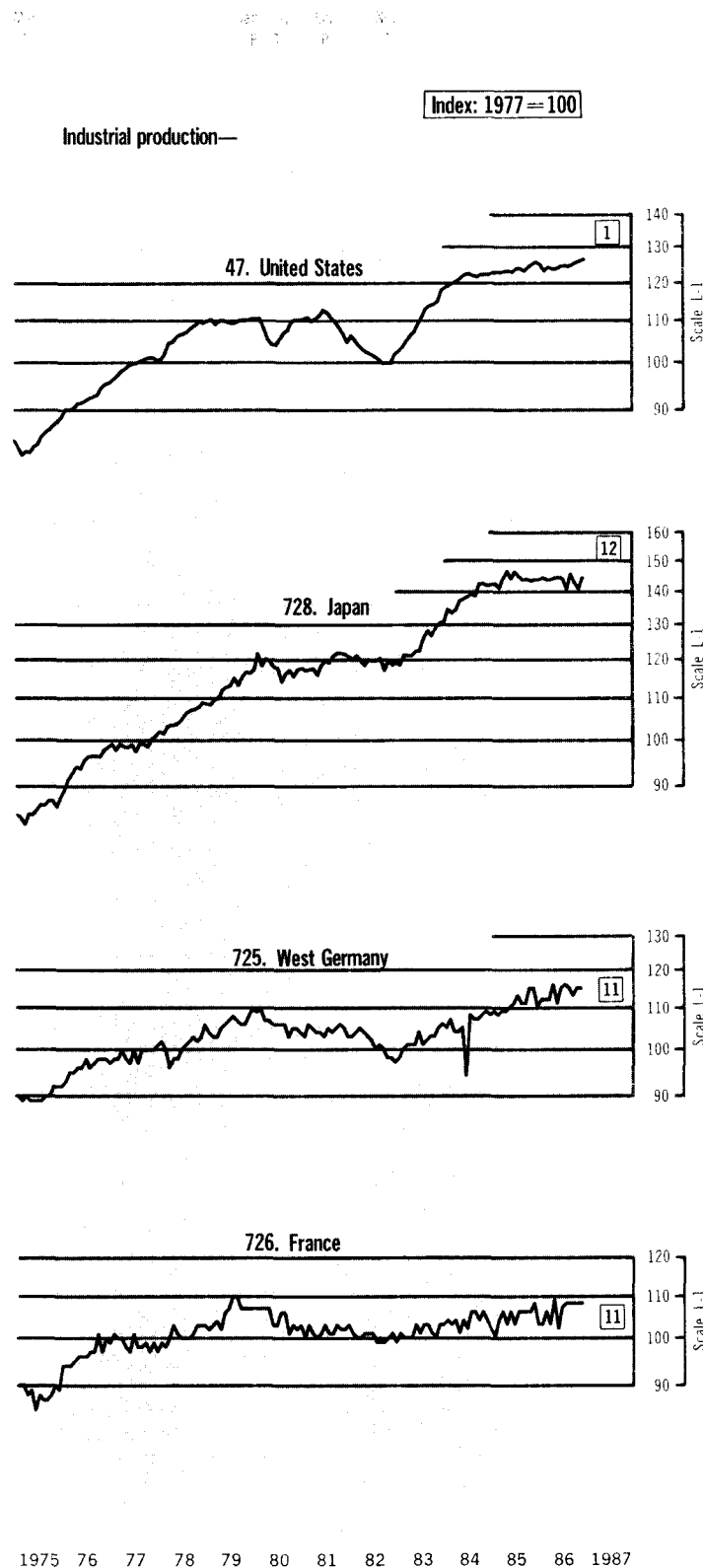
Current data for these series are shown on page 93.



# OTHER IMPORTANT ECONOMIC MEASURES

## INTERNATIONAL COMPARISONS

Chart F1. Industrial Production



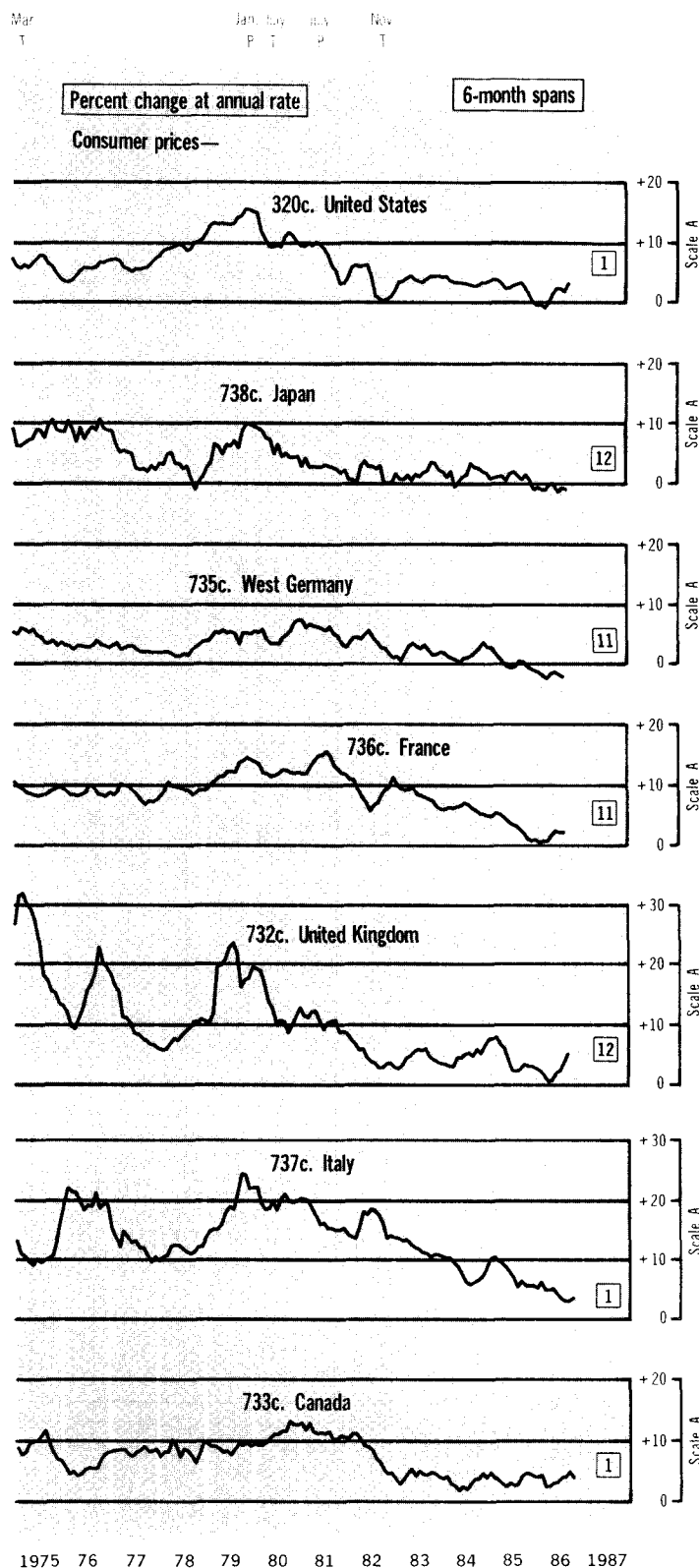
Current data for these series are shown on page 94.



## OTHER IMPORTANT ECONOMIC MEASURES

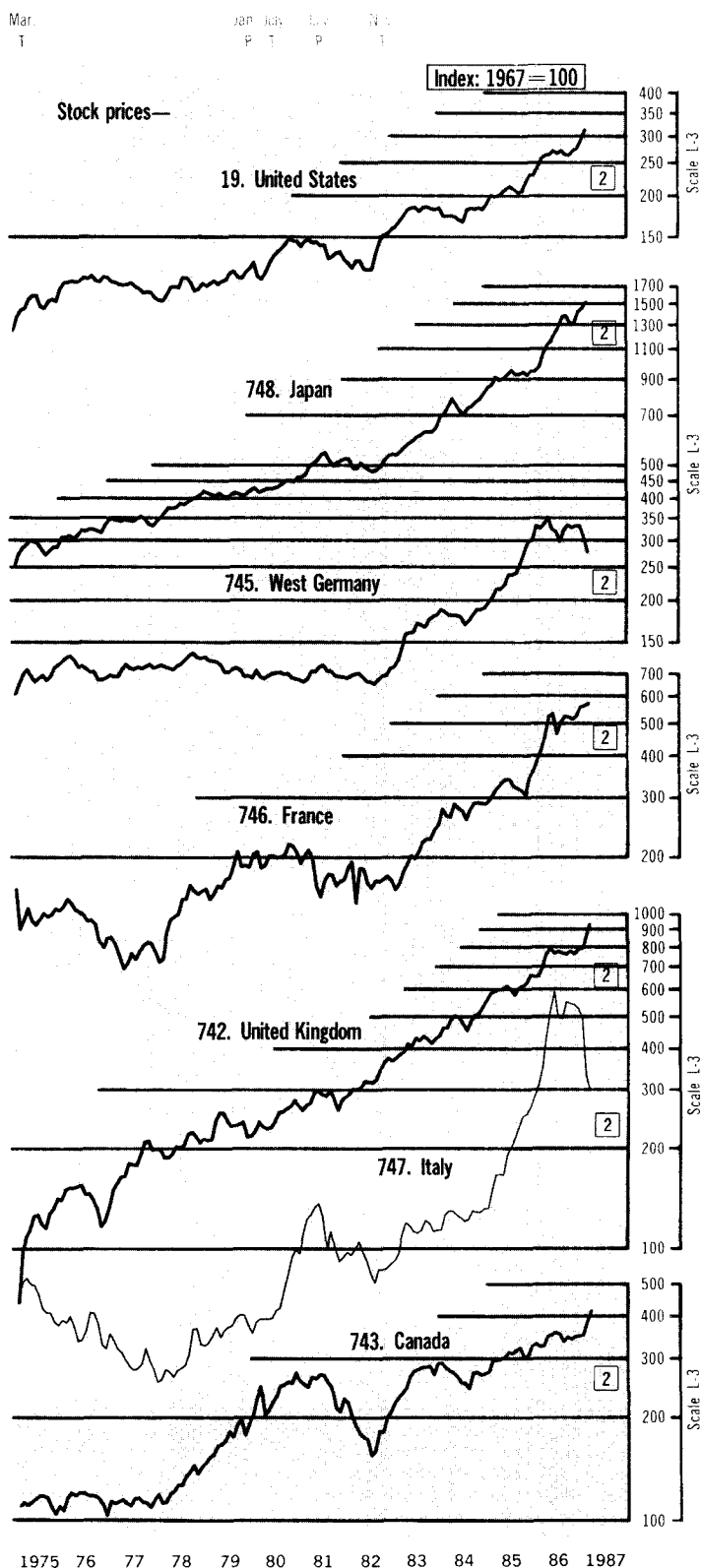
### INTERNATIONAL COMPARISONS—Continued

Chart F2. Consumer Prices



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

Chart F3. Stock Prices



# CYCLICAL INDICATORS

## COMPOSITE INDEXES AND THEIR COMPONENTS

| Year and month | A1 COMPOSITE INDEXES                                                                           |                                                                          |                                                                        |                                                            |                                                                      |                                                                              |                                        |                                                       |
|----------------|------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------|----------------------------------------------------------------------|------------------------------------------------------------------------------|----------------------------------------|-------------------------------------------------------|
|                | 910. Index of twelve leading indicators (series 1, 5, 8, 12, 19, 20, 29, 32, 36, 99, 106, 111) | 920. Index of four roughly coincident indicators (series 41, 47, 51, 57) | 930. Index of six lagging indicators (series 62, 77, 91, 95, 101, 109) | 940. Ratio, coincident index to lagging index <sup>1</sup> | Leading indicator subgroups                                          |                                                                              |                                        |                                                       |
|                | (1967=100)                                                                                     | (1967=100)                                                               | (1967=100)                                                             | (1967=100)                                                 | 914. Capital investment commitments (series 12, 20, 29) <sup>1</sup> | 915. Inventory investment and purchasing (series 8, 32, 36, 99) <sup>1</sup> | 916. Profitability (series 19, 26, 80) | 917. Money and financial flows (series 104, 106, 111) |
| <b>1985</b>    |                                                                                                |                                                                          |                                                                        |                                                            |                                                                      |                                                                              |                                        |                                                       |
| January        | 166.3                                                                                          | 158.4                                                                    | 123.7                                                                  | 128.1                                                      | 109.2                                                                | 102.6                                                                        | 113.1                                  | 139.0                                                 |
| February       | 167.1                                                                                          | 159.0                                                                    | 124.3                                                                  | 127.9                                                      | 111.0                                                                | 102.5                                                                        | 114.1                                  | 138.6                                                 |
| March          | 167.4                                                                                          | 159.3                                                                    | 125.4                                                                  | 127.0                                                      | 110.8                                                                | 102.0                                                                        | 114.2                                  | 138.9                                                 |
| April          | 166.7                                                                                          | 160.5                                                                    | 125.1                                                                  | 128.3                                                      | 110.0                                                                | 101.8                                                                        | 114.5                                  | 137.1                                                 |
| May            | 167.1                                                                                          | 160.2                                                                    | 126.7                                                                  | 126.4                                                      | 109.7                                                                | 101.6                                                                        | 115.0                                  | 135.9                                                 |
| June           | 167.7                                                                                          | 159.5                                                                    | 126.5                                                                  | 126.1                                                      | 110.1                                                                | 101.5                                                                        | 115.8                                  | 135.6                                                 |
| July           | 169.2                                                                                          | 159.7                                                                    | 126.9                                                                  | 125.8                                                      | 110.5                                                                | 101.5                                                                        | 116.7                                  | 137.7                                                 |
| August         | 169.8                                                                                          | 160.9                                                                    | 127.2                                                                  | 126.5                                                      | 110.6                                                                | 101.5                                                                        | 116.9                                  | 139.0                                                 |
| September      | 170.6                                                                                          | 160.9                                                                    | 128.4                                                                  | 125.3                                                      | 111.2                                                                | 101.6                                                                        | 115.6                                  | 140.0                                                 |
| October        | 171.6                                                                                          | 160.8                                                                    | 129.7                                                                  | 124.0                                                      | 110.3                                                                | 102.1                                                                        | 114.8                                  | 141.1                                                 |
| November       | 171.6                                                                                          | 161.6                                                                    | 129.7                                                                  | 124.6                                                      | 109.5                                                                | 102.3                                                                        | 114.9                                  | 140.6                                                 |
| December       | 173.6                                                                                          | 163.0                                                                    | 130.2                                                                  | 125.2                                                      | 110.5                                                                | 102.7                                                                        | 116.5                                  | 141.9                                                 |
| <b>1986</b>    |                                                                                                |                                                                          |                                                                        |                                                            |                                                                      |                                                                              |                                        |                                                       |
| January        | 173.4                                                                                          | 162.9                                                                    | 131.6                                                                  | 123.8                                                      | 108.9                                                                | 103.3                                                                        | 117.3                                  | 142.2                                                 |
| February       | r174.4                                                                                         | 163.4                                                                    | 131.9                                                                  | 123.9                                                      | r110.2                                                               | r103.3                                                                       | 119.0                                  | r140.3                                                |
| March          | r175.5                                                                                         | 162.9                                                                    | 132.9                                                                  | 122.6                                                      | r109.9                                                               | r103.2                                                                       | 119.8                                  | r139.8                                                |
| April          | r177.6                                                                                         | 165.6                                                                    | 131.0                                                                  | 126.4                                                      | r110.4                                                               | 103.6                                                                        | 119.9                                  | r140.1                                                |
| May            | r177.7                                                                                         | 164.2                                                                    | 132.1                                                                  | 124.3                                                      | r109.5                                                               | 103.2                                                                        | 119.7                                  | r142.4                                                |
| June           | r177.3                                                                                         | 163.7                                                                    | 132.1                                                                  | 123.9                                                      | r109.6                                                               | 102.6                                                                        | 120.4                                  | r142.6                                                |
| July           | r178.5                                                                                         | 164.2                                                                    | 132.1                                                                  | 124.3                                                      | r109.8                                                               | 102.7                                                                        | 120.1                                  | r144.7                                                |
| August         | r178.5                                                                                         | r164.6                                                                   | 131.9                                                                  | r124.8                                                     | r108.8                                                               | 102.3                                                                        | H120.7                                 | r145.3                                                |
| September      | r178.7                                                                                         | 165.3                                                                    | r131.5                                                                 | r125.7                                                     | r108.9                                                               | 102.4                                                                        | r118.9                                 | r145.5                                                |
| October        | r179.8                                                                                         | 164.9                                                                    | 133.3                                                                  | 123.7                                                      | r108.4                                                               | 102.6                                                                        | r117.7                                 | r147.5                                                |
| November       | r181.4                                                                                         | 165.3                                                                    | H133.5                                                                 | 123.8                                                      | r108.6                                                               | r103.4                                                                       | r117.5                                 | r147.0                                                |
| December       | H185.6                                                                                         | H166.5                                                                   | 132.8                                                                  | r125.4                                                     | r111.0                                                               | r104.7                                                                       | (NA)                                   | H148.7                                                |
| <b>1987</b>    |                                                                                                |                                                                          |                                                                        |                                                            |                                                                      |                                                                              |                                        |                                                       |
| January        | <sup>2</sup> 183.8                                                                             | <sup>3</sup> 166.4                                                       | <sup>4</sup> 133.4                                                     | p124.7                                                     | p108.9                                                               | p103.3                                                                       |                                        | (NA)                                                  |
| February       |                                                                                                |                                                                          |                                                                        |                                                            |                                                                      |                                                                              |                                        |                                                       |
| March          |                                                                                                |                                                                          |                                                                        |                                                            |                                                                      |                                                                              |                                        |                                                       |
| April          |                                                                                                |                                                                          |                                                                        |                                                            |                                                                      |                                                                              |                                        |                                                       |
| May            |                                                                                                |                                                                          |                                                                        |                                                            |                                                                      |                                                                              |                                        |                                                       |
| June           |                                                                                                |                                                                          |                                                                        |                                                            |                                                                      |                                                                              |                                        |                                                       |
| July           |                                                                                                |                                                                          |                                                                        |                                                            |                                                                      |                                                                              |                                        |                                                       |
| August         |                                                                                                |                                                                          |                                                                        |                                                            |                                                                      |                                                                              |                                        |                                                       |
| September      |                                                                                                |                                                                          |                                                                        |                                                            |                                                                      |                                                                              |                                        |                                                       |
| October        |                                                                                                |                                                                          |                                                                        |                                                            |                                                                      |                                                                              |                                        |                                                       |
| November       |                                                                                                |                                                                          |                                                                        |                                                            |                                                                      |                                                                              |                                        |                                                       |
| December       |                                                                                                |                                                                          |                                                                        |                                                            |                                                                      |                                                                              |                                        |                                                       |

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

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

<sup>1</sup>The following series reached their high values before 1985: series 940 (136.2) in January 1984, series 914 (111.5) in February 1984, and series 915 (107.9) in April 1984.

<sup>2</sup>Excludes series 36 and 111, for which data are not available.

<sup>3</sup>Excludes series 57, for which data are not available.

<sup>4</sup>Excludes series 77 and 95, for which data are not available.

# I

## B

### CYCLICAL INDICATORS

### CYCLICAL INDICATORS BY ECONOMIC PROCESS

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

| Year and month  | 1. Average weekly hours of production or nonsupervisory workers, manufacturing <sup>1</sup> | 21. Average weekly over-time hours of production or nonsupervisory workers, manufacturing | 5. Average weekly initial claims for unemployment insurance, State programs <sup>2</sup> | 60. Ratio, help-wanted advertising in newspapers to number of persons unemployed | 46. Index of help-wanted advertising in newspapers | 48. Employee hours in nonagricultural establishments |
|-----------------|---------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------|----------------------------------------------------|------------------------------------------------------|
|                 | (Hours)                                                                                     | (Hours)                                                                                   | (Thous.)                                                                                 | (Ratio)                                                                          | (1967 = 100)                                       | (Ann. rate, bil. hours)                              |
| <b>1985</b>     |                                                                                             |                                                                                           | ( <sup>3</sup> )                                                                         |                                                                                  |                                                    |                                                      |
| January .....   | 40.5                                                                                        | 3.3                                                                                       | 378                                                                                      | 0.490                                                                            | 140                                                | 180.23                                               |
| February .....  | 40.1                                                                                        | 3.3                                                                                       | 402                                                                                      | 0.501                                                                            | 141                                                | 180.17                                               |
| March .....     | 40.5                                                                                        | 3.3                                                                                       | 389                                                                                      | 0.502                                                                            | 141                                                | 181.38                                               |
| April .....     | 40.3                                                                                        | 3.3                                                                                       | 387                                                                                      | 0.470                                                                            | 132                                                | 181.05                                               |
| May .....       | 40.4                                                                                        | 3.2                                                                                       | 383                                                                                      | 0.474                                                                            | 132                                                | 181.65                                               |
| June .....      | 40.5                                                                                        | 3.2                                                                                       | 392                                                                                      | 0.500                                                                            | 141                                                | 181.88                                               |
| July .....      | 40.4                                                                                        | 3.2                                                                                       | 381                                                                                      | 0.497                                                                            | 141                                                | 181.80                                               |
| August .....    | 40.6                                                                                        | 3.3                                                                                       | 375                                                                                      | 0.490                                                                            | 134                                                | 182.58                                               |
| September ..... | 40.7                                                                                        | 3.3                                                                                       | 381                                                                                      | 0.491                                                                            | 136                                                | 183.11                                               |
| October .....   | 40.7                                                                                        | 3.4                                                                                       | 367                                                                                      | 0.503                                                                            | 140                                                | 184.42                                               |
| November .....  | 40.7                                                                                        | 3.4                                                                                       | 371                                                                                      | 0.524                                                                            | 144                                                | 184.58                                               |
| December .....  | 40.9                                                                                        | 3.6                                                                                       | 391                                                                                      | 0.527                                                                            | 145                                                | 184.81                                               |
| <b>1986</b>     |                                                                                             |                                                                                           |                                                                                          |                                                                                  |                                                    |                                                      |
| January .....   | 40.8                                                                                        | 3.5                                                                                       | 375                                                                                      | 0.538                                                                            | 143                                                | 185.63                                               |
| February .....  | 40.7                                                                                        | 3.4                                                                                       | 384                                                                                      | 0.498                                                                            | 142                                                | 185.29                                               |
| March .....     | 40.7                                                                                        | 3.4                                                                                       | 393                                                                                      | 0.490                                                                            | 138                                                | 185.41                                               |
| April .....     | 40.7                                                                                        | 3.4                                                                                       | 374                                                                                      | 0.472                                                                            | 132                                                | 185.82                                               |
| May .....       | 40.7                                                                                        | 3.4                                                                                       | 378                                                                                      | 0.452                                                                            | 128                                                | 185.76                                               |
| June .....      | 40.6                                                                                        | 3.3                                                                                       | 378                                                                                      | 0.500                                                                            | 141                                                | 185.45                                               |
| July .....      | 40.6                                                                                        | 3.4                                                                                       | 370                                                                                      | 0.506                                                                            | 140                                                | 185.90                                               |
| August .....    | 40.8                                                                                        | 3.5                                                                                       | 379                                                                                      | 0.495                                                                            | 134                                                | 186.66                                               |
| September ..... | 40.8                                                                                        | 3.5                                                                                       | 369                                                                                      | 0.485                                                                            | 135                                                | 186.95                                               |
| October .....   | 40.7                                                                                        | 3.5                                                                                       | 343                                                                                      | 0.510                                                                            | 141                                                | 187.41                                               |
| November .....  | 40.8                                                                                        | 3.5                                                                                       | H 342                                                                                    | 0.530                                                                            | H 147                                              | r188.58                                              |
| December .....  | r40.8                                                                                       | r3.5                                                                                      | 356                                                                                      | H r0.539                                                                         | r144                                               | r188.45                                              |
| <b>1987</b>     |                                                                                             |                                                                                           |                                                                                          |                                                                                  |                                                    |                                                      |
| January .....   | p40.9                                                                                       | H p3.6                                                                                    | 359                                                                                      | p0.527                                                                           | p142                                               | H p189.16                                            |
| February .....  |                                                                                             |                                                                                           |                                                                                          |                                                                                  |                                                    |                                                      |
| March .....     |                                                                                             |                                                                                           |                                                                                          |                                                                                  |                                                    |                                                      |
| April .....     |                                                                                             |                                                                                           |                                                                                          |                                                                                  |                                                    |                                                      |
| May .....       |                                                                                             |                                                                                           |                                                                                          |                                                                                  |                                                    |                                                      |
| June .....      |                                                                                             |                                                                                           |                                                                                          |                                                                                  |                                                    |                                                      |
| July .....      |                                                                                             |                                                                                           |                                                                                          |                                                                                  |                                                    |                                                      |
| August .....    |                                                                                             |                                                                                           |                                                                                          |                                                                                  |                                                    |                                                      |
| September ..... |                                                                                             |                                                                                           |                                                                                          |                                                                                  |                                                    |                                                      |
| October .....   |                                                                                             |                                                                                           |                                                                                          |                                                                                  |                                                    |                                                      |
| November .....  |                                                                                             |                                                                                           |                                                                                          |                                                                                  |                                                    |                                                      |
| December .....  |                                                                                             |                                                                                           |                                                                                          |                                                                                  |                                                    |                                                      |

See note on page 60.

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

<sup>1</sup>Series 1 reached its high value (41.1) in April 1984.

<sup>2</sup>Data exclude Puerto Rico, which is included in figures published by the source agency.

<sup>3</sup>See "New Features and Changes for This Issue," page iii.



# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

| B1 EMPLOYMENT AND UNEMPLOYMENT—Continued |                                                                          |                                                       |                                                                                   |                                                                          |                                              |                                    |                                                                                        |                                                 |                                                                          |
|------------------------------------------|--------------------------------------------------------------------------|-------------------------------------------------------|-----------------------------------------------------------------------------------|--------------------------------------------------------------------------|----------------------------------------------|------------------------------------|----------------------------------------------------------------------------------------|-------------------------------------------------|--------------------------------------------------------------------------|
| MAJOR ECONOMIC PROCESS                   | Comprehensive Employment—Continued                                       |                                                       |                                                                                   |                                                                          | Comprehensive Unemployment                   |                                    |                                                                                        |                                                 |                                                                          |
| Minor Economic Process                   |                                                                          |                                                       |                                                                                   |                                                                          |                                              |                                    |                                                                                        |                                                 |                                                                          |
| Timing Class                             | U, C, C                                                                  | C, C, C                                               | L, C, U                                                                           | U, Lg, U                                                                 | L, Lg, U                                     | L, Lg, U                           | L, Lg, U                                                                               | Lg, Lg, Lg                                      | Lg, Lg, Lg                                                               |
| Year and month                           | 42. Number of persons engaged in non-agricultural activities<br>(Thous.) | 41. Employees on nonagricultural payrolls<br>(Thous.) | 40. Employees on nonagricultural payrolls, goods-producing industries<br>(Thous.) | 90. Ratio, civilian employment to population of working age<br>(Percent) | 37. Number of persons unemployed<br>(Thous.) | 43. Unemployment rate<br>(Percent) | 45. Average weekly insured unemployment rate, State programs <sup>1</sup><br>(Percent) | 91. Average duration of unemployment<br>(Weeks) | 44. Unemployment rate, persons unemployed 15 weeks and over<br>(Percent) |
| <b>1985</b>                              |                                                                          |                                                       |                                                                                   |                                                                          |                                              |                                    | ( <sup>2</sup> )                                                                       |                                                 |                                                                          |
| January                                  | 102,979                                                                  | 96,366                                                | 25,008                                                                            | 59.18                                                                    | 8,506                                        | 7.4                                | 2.9                                                                                    | 15.9                                            | 2.0                                                                      |
| February                                 | 103,269                                                                  | 96,507                                                | 24,931                                                                            | 59.31                                                                    | 8,365                                        | 7.3                                | 2.9                                                                                    | 15.9                                            | 2.1                                                                      |
| March                                    | 103,676                                                                  | 96,870                                                | 24,971                                                                            | 59.46                                                                    | 8,351                                        | 7.2                                | 2.9                                                                                    | 16.2                                            | 2.1                                                                      |
| April                                    | 103,612                                                                  | 97,104                                                | 24,996                                                                            | 59.41                                                                    | 8,364                                        | 7.3                                | 2.8                                                                                    | 16.4                                            | 2.1                                                                      |
| May                                      | 103,719                                                                  | 97,338                                                | 24,949                                                                            | 59.39                                                                    | 8,291                                        | 7.2                                | 2.8                                                                                    | 15.3                                            | 2.0                                                                      |
| June                                     | 103,403                                                                  | 97,442                                                | 24,897                                                                            | 59.08                                                                    | 8,385                                        | 7.3                                | 2.8                                                                                    | 15.5                                            | 2.0                                                                      |
| July                                     | 103,711                                                                  | 97,672                                                | 24,875                                                                            | 59.19                                                                    | 8,438                                        | 7.3                                | 2.8                                                                                    | 15.5                                            | 2.0                                                                      |
| August                                   | 104,030                                                                  | 97,890                                                | 24,880                                                                            | 59.30                                                                    | 8,141                                        | 7.1                                | 2.8                                                                                    | 15.3                                            | 2.0                                                                      |
| September                                | 104,558                                                                  | 98,128                                                | 24,843                                                                            | 59.50                                                                    | 8,242                                        | 7.1                                | 2.8                                                                                    | 15.3                                            | 2.0                                                                      |
| October                                  | 104,720                                                                  | 98,428                                                | 24,903                                                                            | 59.55                                                                    | 8,288                                        | 7.1                                | 2.7                                                                                    | 15.3                                            | 2.0                                                                      |
| November                                 | 104,923                                                                  | 98,666                                                | 24,931                                                                            | 59.60                                                                    | 8,171                                        | 7.0                                | r2.8                                                                                   | 15.6                                            | 1.9                                                                      |
| December                                 | 104,998                                                                  | 98,910                                                | 24,977                                                                            | 59.64                                                                    | 8,184                                        | 7.0                                | 2.8                                                                                    | 15.2                                            | 1.9                                                                      |
| <b>1986</b>                              |                                                                          |                                                       |                                                                                   |                                                                          |                                              |                                    |                                                                                        |                                                 |                                                                          |
| January                                  | 105,612                                                                  | 99,296                                                | H25,101                                                                           | 59.86                                                                    | H7,902                                       | 6.8                                | 2.8                                                                                    | 15.0                                            | 1.8                                                                      |
| February                                 | 105,452                                                                  | 99,429                                                | 25,038                                                                            | 59.63                                                                    | 8,485                                        | 7.2                                | 2.8                                                                                    | 15.2                                            | 2.0                                                                      |
| March                                    | 105,555                                                                  | 99,484                                                | 24,945                                                                            | 59.71                                                                    | 8,380                                        | 7.2                                | 2.8                                                                                    | H14.6                                           | 1.9                                                                      |
| April                                    | 105,770                                                                  | 99,783                                                | 25,038                                                                            | 59.75                                                                    | 8,323                                        | 7.1                                | 2.8                                                                                    | 14.7                                            | 1.8                                                                      |
| May                                      | 106,014                                                                  | 99,918                                                | 24,965                                                                            | 59.80                                                                    | 8,422                                        | 7.2                                | 2.8                                                                                    | 14.8                                            | 1.9                                                                      |
| June                                     | 106,449                                                                  | 99,843                                                | 24,854                                                                            | 59.99                                                                    | 8,392                                        | 7.1                                | 2.8                                                                                    | 15.2                                            | 1.9                                                                      |
| July                                     | 106,763                                                                  | 100,105                                               | 24,869                                                                            | 60.08                                                                    | 8,230                                        | 7.0                                | r3.0                                                                                   | 15.1                                            | 1.9                                                                      |
| August                                   | 107,010                                                                  | 100,283                                               | 24,888                                                                            | 60.12                                                                    | 8,057                                        | 6.8                                | r2.9                                                                                   | 15.6                                            | 1.9                                                                      |
| September                                | 106,845                                                                  | 100,560                                               | 24,858                                                                            | 60.02                                                                    | 8,285                                        | 7.0                                | 2.8                                                                                    | 15.5                                            | 2.0                                                                      |
| October                                  | 107,030                                                                  | 100,826                                               | 24,865                                                                            | 60.07                                                                    | 8,222                                        | 6.9                                | 2.7                                                                                    | 15.2                                            | 1.8                                                                      |
| November                                 | 107,217                                                                  | r101,068                                              | r24,891                                                                           | 60.14                                                                    | 8,243                                        | 6.9                                | 2.7                                                                                    | 14.8                                            | 1.9                                                                      |
| December                                 | 107,476                                                                  | r101,293                                              | r24,920                                                                           | 60.19                                                                    | 7,949                                        | 6.7                                | 2.6                                                                                    | 15.0                                            | 1.8                                                                      |
| <b>1987</b>                              |                                                                          |                                                       |                                                                                   |                                                                          |                                              |                                    |                                                                                        |                                                 |                                                                          |
| January                                  | H107,866                                                                 | Hp101,741                                             | p25,054                                                                           | H60.30                                                                   | 8,023                                        | H6.7                               | H2.6                                                                                   | 15.0                                            | H1.8                                                                     |
| February                                 |                                                                          |                                                       |                                                                                   |                                                                          |                                              |                                    |                                                                                        |                                                 |                                                                          |
| March                                    |                                                                          |                                                       |                                                                                   |                                                                          |                                              |                                    |                                                                                        |                                                 |                                                                          |
| April                                    |                                                                          |                                                       |                                                                                   |                                                                          |                                              |                                    |                                                                                        |                                                 |                                                                          |
| May                                      |                                                                          |                                                       |                                                                                   |                                                                          |                                              |                                    |                                                                                        |                                                 |                                                                          |
| June                                     |                                                                          |                                                       |                                                                                   |                                                                          |                                              |                                    |                                                                                        |                                                 |                                                                          |
| July                                     |                                                                          |                                                       |                                                                                   |                                                                          |                                              |                                    |                                                                                        |                                                 |                                                                          |
| August                                   |                                                                          |                                                       |                                                                                   |                                                                          |                                              |                                    |                                                                                        |                                                 |                                                                          |
| September                                |                                                                          |                                                       |                                                                                   |                                                                          |                                              |                                    |                                                                                        |                                                 |                                                                          |
| October                                  |                                                                          |                                                       |                                                                                   |                                                                          |                                              |                                    |                                                                                        |                                                 |                                                                          |
| November                                 |                                                                          |                                                       |                                                                                   |                                                                          |                                              |                                    |                                                                                        |                                                 |                                                                          |
| December                                 |                                                                          |                                                       |                                                                                   |                                                                          |                                              |                                    |                                                                                        |                                                 |                                                                          |

See note on page 60.

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

<sup>1</sup>Data exclude Puerto Rico, which is included in figures published by the source agency.

<sup>2</sup>See "New Features and Changes for This Issue," page iii.

# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

| MAJOR ECONOMIC PROCESS |                                                                      | B2 PRODUCTION AND INCOME                       |                                                       |                                                                                      |                                                                                                  |                                                    |                                                                          |                                                                             |                                                                     |
|------------------------|----------------------------------------------------------------------|------------------------------------------------|-------------------------------------------------------|--------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|----------------------------------------------------|--------------------------------------------------------------------------|-----------------------------------------------------------------------------|---------------------------------------------------------------------|
| Minor Economic Process | Comprehensive Output and Income                                      |                                                |                                                       |                                                                                      |                                                                                                  | Industrial Production                              |                                                                          |                                                                             |                                                                     |
| Timing Class           | C, C, C                                                              | .....                                          | C, C, C                                               | C, C, C                                                                              | C, C, C                                                                                          | C, C, C                                            | C, C, C                                                                  | C, L, L                                                                     | C, C, C                                                             |
| Year and month         | 50. Gross national product in 1982 dollars<br>(Ann. rate, bil. dol.) | Personal income                                |                                                       | 51. Personal income less transfer payments in 1982 dollars<br>(Ann. rate, bil. dol.) | 53. Wages and salaries in 1982 dollars, mining, mfg., and construction<br>(Ann. rate, bil. dol.) | 47. Index of industrial production<br>(1977 = 100) | 73. Index of industrial production, durable manufactures<br>(1977 = 100) | 74. Index of industrial production, nondurable manufactures<br>(1977 = 100) | 49. Value of goods output in 1982 dollars<br>(Ann. rate, bil. dol.) |
|                        |                                                                      | 223. Current dollars<br>(Ann. rate, bil. dol.) | 52. Constant (1982) dollars<br>(Ann. rate, bil. dol.) |                                                                                      |                                                                                                  |                                                    |                                                                          |                                                                             |                                                                     |
| <b>1985</b>            |                                                                      |                                                |                                                       |                                                                                      | Revised <sup>1</sup>                                                                             |                                                    |                                                                          |                                                                             |                                                                     |
| January                | ...                                                                  | 3,227.3                                        | 2,933.9                                               | 2,500.3                                                                              | 538.7                                                                                            | 122.7                                              | 126.6                                                                    | 122.6                                                                       | ...                                                                 |
| February               | 3,547.0                                                              | 3,258.3                                        | 2,951.4                                               | 2,516.8                                                                              | 537.3                                                                                            | 123.2                                              | 126.4                                                                    | 123.5                                                                       | 1,521.1                                                             |
| March                  | ...                                                                  | 3,273.8                                        | 2,952.0                                               | 2,517.9                                                                              | 538.8                                                                                            | 123.4                                              | 127.3                                                                    | 123.7                                                                       | ...                                                                 |
| April                  | ...                                                                  | 3,302.7                                        | 2,972.7                                               | 2,537.6                                                                              | 536.7                                                                                            | 123.3                                              | 127.5                                                                    | 124.1                                                                       | ...                                                                 |
| May                    | 3,567.6                                                              | 3,288.5                                        | 2,949.3                                               | 2,514.8                                                                              | 536.8                                                                                            | 123.6                                              | 127.4                                                                    | 124.7                                                                       | 1,526.0                                                             |
| June                   | ...                                                                  | 3,304.9                                        | 2,958.7                                               | 2,525.1                                                                              | 536.4                                                                                            | 123.6                                              | 127.0                                                                    | 124.8                                                                       | ...                                                                 |
| July                   | ...                                                                  | 3,315.4                                        | 2,962.8                                               | 2,522.2                                                                              | 535.0                                                                                            | 123.4                                              | 126.9                                                                    | 125.4                                                                       | ...                                                                 |
| August                 | 3,603.8                                                              | 3,320.5                                        | 2,962.1                                               | 2,525.9                                                                              | 537.4                                                                                            | 124.4                                              | 128.1                                                                    | 126.0                                                                       | 1,544.2                                                             |
| September              | ...                                                                  | 3,333.9                                        | 2,963.5                                               | 2,526.8                                                                              | 537.0                                                                                            | 124.3                                              | 127.4                                                                    | 126.4                                                                       | ...                                                                 |
| October                | ...                                                                  | 3,358.3                                        | 2,971.9                                               | 2,535.9                                                                              | 538.7                                                                                            | 123.6                                              | 126.7                                                                    | 125.8                                                                       | ...                                                                 |
| November               | 3,622.3                                                              | 3,372.3                                        | 2,971.2                                               | 2,536.4                                                                              | 538.5                                                                                            | 124.8                                              | 128.2                                                                    | 127.2                                                                       | 1,541.7                                                             |
| December               | ...                                                                  | 3,418.0                                        | 3,003.5                                               | 2,569.0                                                                              | 542.0                                                                                            | 125.6                                              | 128.7                                                                    | 127.5                                                                       | ...                                                                 |
| <b>1986</b>            |                                                                      |                                                |                                                       |                                                                                      |                                                                                                  |                                                    |                                                                          |                                                                             |                                                                     |
| January                | ...                                                                  | 3,417.4                                        | 2,992.5                                               | 2,551.7                                                                              | 541.6                                                                                            | 126.2                                              | 129.5                                                                    | 129.3                                                                       | ...                                                                 |
| February               | 3,655.9                                                              | 3,435.3                                        | 3,021.4                                               | 2,577.9                                                                              | 540.8                                                                                            | 125.3                                              | 128.7                                                                    | 128.7                                                                       | 1,563.6                                                             |
| March                  | ...                                                                  | 3,445.1                                        | 3,040.7                                               | 2,593.6                                                                              | 541.6                                                                                            | 123.6                                              | 126.8                                                                    | 127.7                                                                       | ...                                                                 |
| April                  | ...                                                                  | 3,486.8                                        | H 3,082.9                                             | H 2,633.9                                                                            | H 544.3                                                                                          | 124.7                                              | 128.1                                                                    | 129.6                                                                       | ...                                                                 |
| May                    | 3,661.4                                                              | 3,481.3                                        | 3,072.6                                               | 2,621.9                                                                              | 543.0                                                                                            | 124.2                                              | 127.0                                                                    | 129.9                                                                       | 1,562.8                                                             |
| June                   | ...                                                                  | 3,481.9                                        | 3,059.7                                               | 2,609.9                                                                              | 538.5                                                                                            | 124.2                                              | 126.2                                                                    | 131.2                                                                       | ...                                                                 |
| July                   | ...                                                                  | 3,490.8                                        | 3,062.1                                               | 2,605.7                                                                              | 538.4                                                                                            | 124.9                                              | 127.4                                                                    | 131.7                                                                       | ...                                                                 |
| August                 | 3,686.4                                                              | 3,497.9                                        | 3,060.3                                               | 2,608.4                                                                              | 541.1                                                                                            | 125.1                                              | 127.5                                                                    | 132.2                                                                       | 1,568.0                                                             |
| September              | ...                                                                  | 3,507.9                                        | 3,053.0                                               | 2,601.6                                                                              | 538.9                                                                                            | 124.9                                              | 128.1                                                                    | 131.4                                                                       | ...                                                                 |
| October                | ...                                                                  | r3,518.0                                       | r3,056.5                                              | r2,604.3                                                                             | 543.9                                                                                            | 125.3                                              | r128.1                                                                   | 132.3                                                                       | ...                                                                 |
| November               | H r3,698.3                                                           | r3,524.0                                       | r3,056.4                                              | 2,604.2                                                                              | 540.5                                                                                            | 126.0                                              | r128.6                                                                   | r132.8                                                                      | H r1,578.0                                                          |
| December               | ...                                                                  | r3,546.8                                       | r3,068.2                                              | r2,615.7                                                                             | 540.3                                                                                            | r126.4                                             | r129.3                                                                   | r133.5                                                                      | ...                                                                 |
| <b>1987</b>            |                                                                      |                                                |                                                       |                                                                                      |                                                                                                  |                                                    |                                                                          |                                                                             |                                                                     |
| January                | ...                                                                  | H p3,548.0                                     | p3,050.7                                              | p2,596.6                                                                             | p540.0                                                                                           | H p126.9                                           | H p129.8                                                                 | H p134.5                                                                    | ...                                                                 |
| February               | ...                                                                  | ...                                            | ...                                                   | ...                                                                                  | ...                                                                                              | ...                                                | ...                                                                      | ...                                                                         | ...                                                                 |
| March                  | ...                                                                  | ...                                            | ...                                                   | ...                                                                                  | ...                                                                                              | ...                                                | ...                                                                      | ...                                                                         | ...                                                                 |
| April                  | ...                                                                  | ...                                            | ...                                                   | ...                                                                                  | ...                                                                                              | ...                                                | ...                                                                      | ...                                                                         | ...                                                                 |
| May                    | ...                                                                  | ...                                            | ...                                                   | ...                                                                                  | ...                                                                                              | ...                                                | ...                                                                      | ...                                                                         | ...                                                                 |
| June                   | ...                                                                  | ...                                            | ...                                                   | ...                                                                                  | ...                                                                                              | ...                                                | ...                                                                      | ...                                                                         | ...                                                                 |
| July                   | ...                                                                  | ...                                            | ...                                                   | ...                                                                                  | ...                                                                                              | ...                                                | ...                                                                      | ...                                                                         | ...                                                                 |
| August                 | ...                                                                  | ...                                            | ...                                                   | ...                                                                                  | ...                                                                                              | ...                                                | ...                                                                      | ...                                                                         | ...                                                                 |
| September              | ...                                                                  | ...                                            | ...                                                   | ...                                                                                  | ...                                                                                              | ...                                                | ...                                                                      | ...                                                                         | ...                                                                 |
| October                | ...                                                                  | ...                                            | ...                                                   | ...                                                                                  | ...                                                                                              | ...                                                | ...                                                                      | ...                                                                         | ...                                                                 |
| November               | ...                                                                  | ...                                            | ...                                                   | ...                                                                                  | ...                                                                                              | ...                                                | ...                                                                      | ...                                                                         | ...                                                                 |
| December               | ...                                                                  | ...                                            | ...                                                   | ...                                                                                  | ...                                                                                              | ...                                                | ...                                                                      | ...                                                                         | ...                                                                 |

See note on page 60.

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

<sup>1</sup>See "New Features and Changes for This Issue," page iii.

# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

| Year and month  | 82. Capacity utilization rate, manufacturing <sup>1</sup><br>(Percent) | 84. Capacity utilization rate, materials <sup>1</sup><br>(Percent) | Manufacturers' new orders, durable goods industries |                                           | 8. Manufacturers' new orders in 1982 dollars, consumer goods and materials<br>(Bil. dol.) | 25. Change in manufacturers' unfilled orders, durable goods industries <sup>1</sup><br>(Bil. dol.) | 96. Manufacturers' unfilled orders, durable goods industries<br>(Bil. dol.) | 32. Vendor performance, companies receiving slower deliveries <sup>1</sup> (U)<br>(Percent reporting) |
|-----------------|------------------------------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------------------|-------------------------------------------|-------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|
|                 |                                                                        |                                                                    | 6. Current dollars<br>(Bil. dol.)                   | 7. Constant (1982) dollars<br>(Bil. dol.) |                                                                                           |                                                                                                    |                                                                             |                                                                                                       |
| <b>1985</b>     |                                                                        |                                                                    |                                                     | Revised <sup>2</sup>                      | Revised <sup>2</sup>                                                                      |                                                                                                    |                                                                             |                                                                                                       |
| January .....   | 80.2                                                                   | 81.4                                                               | 105.45                                              | 99.57                                     | 86.57                                                                                     | 3.48                                                                                               | 348.92                                                                      | 47                                                                                                    |
| February .....  | 80.2                                                                   | 81.3                                                               | 102.47                                              | 96.67                                     | 83.63                                                                                     | 0.75                                                                                               | 349.67                                                                      | 48                                                                                                    |
| March .....     | 80.4                                                                   | 81.2                                                               | 99.54                                               | 93.82                                     | 81.81                                                                                     | -2.58                                                                                              | 347.10                                                                      | 46                                                                                                    |
| April .....     | 80.4                                                                   | 80.5                                                               | 99.84                                               | 94.10                                     | 83.31                                                                                     | -2.22                                                                                              | 344.87                                                                      | 44                                                                                                    |
| May .....       | 80.3                                                                   | 80.1                                                               | 102.97                                              | 96.69                                     | 84.06                                                                                     | 0.25                                                                                               | 345.13                                                                      | 44                                                                                                    |
| June .....      | 80.0                                                                   | 80.2                                                               | 106.78                                              | 100.17                                    | 83.11                                                                                     | 4.12                                                                                               | 349.25                                                                      | 44                                                                                                    |
| July .....      | 79.9                                                                   | 79.7                                                               | 104.37                                              | 97.72                                     | 83.48                                                                                     | 1.89                                                                                               | 351.14                                                                      | 44                                                                                                    |
| August .....    | 80.3                                                                   | 79.8                                                               | 107.66                                              | 100.81                                    | 84.82                                                                                     | 2.35                                                                                               | 353.49                                                                      | 42                                                                                                    |
| September ..... | 80.0                                                                   | 79.5                                                               | 106.64                                              | 100.13                                    | 85.27                                                                                     | 2.98                                                                                               | 356.48                                                                      | 42                                                                                                    |
| October .....   | 79.4                                                                   | 79.1                                                               | 104.50                                              | 97.75                                     | 86.35                                                                                     | -1.98                                                                                              | 354.49                                                                      | 46                                                                                                    |
| November .....  | 80.1                                                                   | 79.4                                                               | 103.80                                              | 97.01                                     | 87.02                                                                                     | -3.21                                                                                              | 351.28                                                                      | 42                                                                                                    |
| December .....  | 80.2                                                                   | 80.3                                                               | 107.53                                              | 100.40                                    | 85.77                                                                                     | 1.75                                                                                               | 353.04                                                                      | 46                                                                                                    |
| <b>1986</b>     |                                                                        |                                                                    |                                                     |                                           |                                                                                           |                                                                                                    |                                                                             |                                                                                                       |
| January .....   | 80.8                                                                   | 80.1                                                               | 108.19                                              | 101.21                                    | 89.32                                                                                     | 2.56                                                                                               | 355.60                                                                      | 46                                                                                                    |
| February .....  | 80.2                                                                   | 79.6                                                               | 107.54                                              | 100.60                                    | 87.65                                                                                     | 2.00                                                                                               | 357.60                                                                      | 48                                                                                                    |
| March .....     | 79.1                                                                   | 78.5                                                               | 104.68                                              | 97.83                                     | 83.83                                                                                     | 1.99                                                                                               | H 359.59                                                                    | 50                                                                                                    |
| April .....     | 79.9                                                                   | 78.7                                                               | 103.75                                              | 96.78                                     | 86.96                                                                                     | -2.84                                                                                              | 356.74                                                                      | 50                                                                                                    |
| May .....       | 79.4                                                                   | 78.1                                                               | 102.62                                              | 95.64                                     | 83.68                                                                                     | -1.05                                                                                              | 355.70                                                                      | 55                                                                                                    |
| June .....      | 79.3                                                                   | 78.0                                                               | 102.73                                              | 95.74                                     | 85.62                                                                                     | -1.82                                                                                              | 353.87                                                                      | 50                                                                                                    |
| July .....      | 79.7                                                                   | 78.3                                                               | 106.22                                              | 98.90                                     | 84.83                                                                                     | 1.24                                                                                               | 355.11                                                                      | 54                                                                                                    |
| August .....    | 79.7                                                                   | 77.9                                                               | 103.84                                              | 96.60                                     | 85.36                                                                                     | -0.31                                                                                              | 354.80                                                                      | 51                                                                                                    |
| September ..... | 79.6                                                                   | 78.1                                                               | 108.72                                              | 100.95                                    | 88.43                                                                                     | 2.70                                                                                               | 357.50                                                                      | 52                                                                                                    |
| October .....   | r79.6                                                                  | r77.8                                                              | 103.57                                              | 95.81                                     | 87.47                                                                                     | -3.87                                                                                              | 353.62                                                                      | 54                                                                                                    |
| November .....  | r79.8                                                                  | r78.4                                                              | 108.83                                              | 100.49                                    | 86.00                                                                                     | 2.16                                                                                               | 355.78                                                                      | 56                                                                                                    |
| December .....  | r80.1                                                                  | r78.4                                                              | H r110.41                                           | H 101.86                                  | H 91.88                                                                                   | r-1.99                                                                                             | r353.79                                                                     | 56                                                                                                    |
| <b>1987</b>     |                                                                        |                                                                    |                                                     |                                           |                                                                                           |                                                                                                    |                                                                             |                                                                                                       |
| January .....   | p80.3                                                                  | p78.4                                                              | p102.11                                             | p94.03                                    | p86.06                                                                                    | p-2.53                                                                                             | p351.26                                                                     | 55                                                                                                    |
| February .....  |                                                                        |                                                                    |                                                     |                                           |                                                                                           |                                                                                                    |                                                                             |                                                                                                       |
| March .....     |                                                                        |                                                                    |                                                     |                                           |                                                                                           |                                                                                                    |                                                                             |                                                                                                       |
| April .....     |                                                                        |                                                                    |                                                     |                                           |                                                                                           |                                                                                                    |                                                                             |                                                                                                       |
| May .....       |                                                                        |                                                                    |                                                     |                                           |                                                                                           |                                                                                                    |                                                                             |                                                                                                       |
| June .....      |                                                                        |                                                                    |                                                     |                                           |                                                                                           |                                                                                                    |                                                                             |                                                                                                       |
| July .....      |                                                                        |                                                                    |                                                     |                                           |                                                                                           |                                                                                                    |                                                                             |                                                                                                       |
| August .....    |                                                                        |                                                                    |                                                     |                                           |                                                                                           |                                                                                                    |                                                                             |                                                                                                       |
| September ..... |                                                                        |                                                                    |                                                     |                                           |                                                                                           |                                                                                                    |                                                                             |                                                                                                       |
| October .....   |                                                                        |                                                                    |                                                     |                                           |                                                                                           |                                                                                                    |                                                                             |                                                                                                       |
| November .....  |                                                                        |                                                                    |                                                     |                                           |                                                                                           |                                                                                                    |                                                                             |                                                                                                       |
| December .....  |                                                                        |                                                                    |                                                     |                                           |                                                                                           |                                                                                                    |                                                                             |                                                                                                       |

See note on page 60.

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

<sup>1</sup>The following series reached their high values before 1985: series 82 (81.5) in July 1984; series 84 (82.9) in August 1984; series 25 (8.14) in March 1984; and series 52 (72) in March 1984.

<sup>2</sup>See "New Features and Changes for This Issue," page iii.



# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

| Year and month  | Manufacturing and trade sales      |                                            | 75. Index of industrial production, consumer goods<br>(1977 = 100) | Sales of retail stores             |                                            | 55. Personal consumption expenditures, automobiles<br>(Ann. rate, bil. dol.) | 58. Index of consumer sentiment <sup>1</sup> (U)<br>(1st Q 1966 = 100) | 12. Index of net business formation <sup>1</sup><br>(1967 = 100) | 13. Number of new business incorporations<br>(Number) |
|-----------------|------------------------------------|--------------------------------------------|--------------------------------------------------------------------|------------------------------------|--------------------------------------------|------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------|-------------------------------------------------------|
|                 | 56. Current dollars<br>(Mil. dol.) | 57. Constant (1982) dollars<br>(Mil. dol.) |                                                                    | 54. Current dollars<br>(Mil. dol.) | 59. Constant (1982) dollars<br>(Mil. dol.) |                                                                              |                                                                        |                                                                  |                                                       |
| <b>1985</b>     |                                    |                                            |                                                                    |                                    |                                            |                                                                              |                                                                        | Revised <sup>2</sup>                                             | Revised <sup>2</sup>                                  |
| January .....   | 417,350                            | 398,853                                    | 118.0                                                              | 110,511                            | 104,256                                    | ...                                                                          | 96.0                                                                   | 121.2                                                            | 52,328                                                |
| February .....  | 418,218                            | 400,734                                    | 119.1                                                              | 111,935                            | 105,301                                    | 110.2                                                                        | 93.7                                                                   | 122.1                                                            | 53,086                                                |
| March .....     | 420,346                            | 402,554                                    | 119.3                                                              | 111,999                            | 104,966                                    | ...                                                                          | 93.7                                                                   | 121.4                                                            | 54,574                                                |
| April .....     | 423,215                            | 406,623                                    | 118.9                                                              | 114,256                            | 106,881                                    | ...                                                                          | 94.6                                                                   | 120.8                                                            | 54,690                                                |
| May .....       | 424,379                            | 408,803                                    | 119.7                                                              | 113,992                            | 106,734                                    | 112.8                                                                        | 91.8                                                                   | 120.4                                                            | 55,394                                                |
| June .....      | 418,219                            | 400,212                                    | 119.9                                                              | 113,468                            | 106,243                                    | ...                                                                          | 96.5                                                                   | 120.4                                                            | 54,313                                                |
| July .....      | 421,565                            | 404,428                                    | 119.4                                                              | 114,620                            | 107,322                                    | ...                                                                          | 94.0                                                                   | 121.5                                                            | 54,558                                                |
| August .....    | 428,205                            | 411,491                                    | 120.9                                                              | 116,349                            | 108,737                                    | 126.4                                                                        | 92.4                                                                   | 121.2                                                            | 55,843                                                |
| September ..... | 427,201                            | 410,596                                    | 121.1                                                              | 118,499                            | 110,643                                    | ...                                                                          | 92.1                                                                   | 120.7                                                            | 56,180                                                |
| October .....   | 426,123                            | 408,186                                    | 120.5                                                              | 114,947                            | 107,127                                    | ...                                                                          | 88.4                                                                   | 121.2                                                            | 58,385                                                |
| November .....  | 431,012                            | 411,314                                    | 122.7                                                              | 115,354                            | 107,007                                    | 111.6                                                                        | 90.9                                                                   | 120.4                                                            | 56,570                                                |
| December .....  | r431,799                           | r411,431                                   | 123.3                                                              | r116,687                           | r107,844                                   | ...                                                                          | 93.9                                                                   | 119.9                                                            | 57,583                                                |
| <b>1986</b>     |                                    |                                            |                                                                    |                                    |                                            |                                                                              |                                                                        |                                                                  |                                                       |
| January .....   | r431,667                           | r411,782                                   | 123.8                                                              | r117,303                           | r108,014                                   | ...                                                                          | 95.6                                                                   | 119.3                                                            | 58,003                                                |
| February .....  | 426,854                            | 412,199                                    | 123.3                                                              | 117,200                            | 109,023                                    | 111.1                                                                        | 95.9                                                                   | 120.8                                                            | H 59,753                                              |
| March .....     | 420,230                            | 410,592                                    | 121.8                                                              | 116,684                            | 109,665                                    | ...                                                                          | 95.1                                                                   | 121.5                                                            | 58,867                                                |
| April .....     | 428,455                            | 420,460                                    | 124.5                                                              | 117,715                            | 111,157                                    | ...                                                                          | 96.2                                                                   | 122.3                                                            | 59,156                                                |
| May .....       | 421,613                            | 413,038                                    | 124.3                                                              | 118,675                            | 111,642                                    | 115.2                                                                        | 94.8                                                                   | 120.7                                                            | 57,733                                                |
| June .....      | 425,475                            | 415,467                                    | 124.4                                                              | 118,960                            | 111,700                                    | ...                                                                          | 99.3                                                                   | 120.4                                                            | 57,322                                                |
| July .....      | 427,473                            | 419,493                                    | 125.2                                                              | 119,804                            | 112,492                                    | ...                                                                          | 97.7                                                                   | 120.7                                                            | 57,618                                                |
| August .....    | 429,310                            | 421,843                                    | 125.1                                                              | 121,523                            | 113,467                                    | H 140.1                                                                      | 94.9                                                                   | 119.3                                                            | 56,303                                                |
| September ..... | 442,206                            | 432,903                                    | 124.2                                                              | H 128,331                          | H 119,045                                  | ...                                                                          | 91.9                                                                   | 120.1                                                            | 57,369                                                |
| October .....   | 435,848                            | r424,511                                   | r124.7                                                             | 121,655                            | 113,062                                    | ...                                                                          | 95.6                                                                   | 119.7                                                            | p57,101                                               |
| November .....  | r435,889                           | r425,470                                   | r125.4                                                             | r121,062                           | r112,302                                   | r128.7                                                                       | 91.4                                                                   | 118.7                                                            | (NA)                                                  |
| December .....  | H p448,313                         | H p433,562                                 | r127.1                                                             | r126,590                           | r116,565                                   | ...                                                                          | 89.1                                                                   | 121.6                                                            |                                                       |
| <b>1987</b>     |                                    |                                            |                                                                    |                                    |                                            |                                                                              |                                                                        |                                                                  |                                                       |
| January .....   | (NA)                               | (NA)                                       | H p127.8                                                           | p119,272                           | p108,924                                   |                                                                              | 90.4                                                                   | p122.3                                                           |                                                       |
| February .....  |                                    |                                            |                                                                    |                                    |                                            |                                                                              |                                                                        |                                                                  |                                                       |
| March .....     |                                    |                                            |                                                                    |                                    |                                            |                                                                              |                                                                        |                                                                  |                                                       |
| April .....     |                                    |                                            |                                                                    |                                    |                                            |                                                                              |                                                                        |                                                                  |                                                       |
| May .....       |                                    |                                            |                                                                    |                                    |                                            |                                                                              |                                                                        |                                                                  |                                                       |
| June .....      |                                    |                                            |                                                                    |                                    |                                            |                                                                              |                                                                        |                                                                  |                                                       |
| July .....      |                                    |                                            |                                                                    |                                    |                                            |                                                                              |                                                                        |                                                                  |                                                       |
| August .....    |                                    |                                            |                                                                    |                                    |                                            |                                                                              |                                                                        |                                                                  |                                                       |
| September ..... |                                    |                                            |                                                                    |                                    |                                            |                                                                              |                                                                        |                                                                  |                                                       |
| October .....   |                                    |                                            |                                                                    |                                    |                                            |                                                                              |                                                                        |                                                                  |                                                       |
| November .....  |                                    |                                            |                                                                    |                                    |                                            |                                                                              |                                                                        |                                                                  |                                                       |
| December .....  |                                    |                                            |                                                                    |                                    |                                            |                                                                              |                                                                        |                                                                  |                                                       |

See note on page 60.

Graphs of these series are shown on pages 12, 14, 22, and 23.

<sup>1</sup>Series 58 reached its high value (101.0) in March 1984; series 12 reached its high value (123.2) in January 1984.

<sup>2</sup>See "New Features and Changes for This Issue," page iii.



# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

| Year and month  | Contracts and orders for plant and equipment |                             | Manufacturers' new orders, nondefense capital goods industries |                             | 9. Construction contracts awarded for commercial and industrial buildings <sup>1</sup> |                                           | 11. Newly approved capital appropriations, 1,000 manufacturing corporations <sup>3</sup> | 97. Backlog of capital appropriations, 1,000 manufacturing corporations |
|-----------------|----------------------------------------------|-----------------------------|----------------------------------------------------------------|-----------------------------|----------------------------------------------------------------------------------------|-------------------------------------------|------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|
|                 | 10. Current dollars                          | 20. Constant (1982) dollars | 24. Current dollars                                            | 27. Constant (1982) dollars | Square feet of floor space                                                             | Square meters of floor space <sup>2</sup> |                                                                                          |                                                                         |
|                 | (Bil. dol.)                                  | (Bil. dol.)                 | (Bil. dol.)                                                    | (Bil. dol.)                 | (Millions)                                                                             | (Millions)                                | (Bil. dol.)                                                                              | (Bil. dol.)                                                             |
| <b>1985</b>     | Revised <sup>4</sup>                         | Revised <sup>4</sup>        |                                                                |                             | ( <sup>4</sup> )                                                                       | ( <sup>4</sup> )                          |                                                                                          |                                                                         |
| January .....   | 28.07                                        | 27.99                       | 23.63                                                          | 23.90                       | 81.14                                                                                  | 7.54                                      | ...                                                                                      | ...                                                                     |
| February .....  | 33.93                                        | H 35.93                     | 29.49                                                          | H 31.86                     | 82.48                                                                                  | 7.66                                      | 29.94                                                                                    | ...                                                                     |
| March .....     | 32.24                                        | 33.05                       | 27.21                                                          | 28.43                       | 87.41                                                                                  | 8.12                                      | ...                                                                                      | 99.35                                                                   |
| April .....     | 30.28                                        | 30.45                       | 25.46                                                          | 26.04                       | 91.95                                                                                  | 8.54                                      | ...                                                                                      | ...                                                                     |
| May .....       | 30.68                                        | 31.35                       | 25.59                                                          | 26.72                       | 83.99                                                                                  | 7.80                                      | 27.56                                                                                    | ...                                                                     |
| June .....      | 32.58                                        | 33.30                       | 27.98                                                          | 29.14                       | 69.68                                                                                  | 6.47                                      | ...                                                                                      | H 99.88                                                                 |
| July .....      | 31.93                                        | 32.49                       | 26.68                                                          | 27.74                       | 91.89                                                                                  | 8.54                                      | ...                                                                                      | ...                                                                     |
| August .....    | 32.21                                        | 33.10                       | 27.55                                                          | 28.89                       | 91.41                                                                                  | 8.49                                      | 24.17                                                                                    | ...                                                                     |
| September ..... | 34.49                                        | 35.18                       | 29.24                                                          | 30.43                       | H 93.19                                                                                | H 8.66                                    | ...                                                                                      | 97.18                                                                   |
| October .....   | 32.61                                        | 33.30                       | 27.09                                                          | 28.32                       | 92.00                                                                                  | 8.55                                      | ...                                                                                      | ...                                                                     |
| November .....  | 30.65                                        | 31.39                       | 25.79                                                          | 27.02                       | 92.61                                                                                  | 8.60                                      | 27.19                                                                                    | ...                                                                     |
| December .....  | H 35.13                                      | 34.69                       | H 30.57                                                        | 30.58                       | 79.23                                                                                  | 7.36                                      | ...                                                                                      | 94.58                                                                   |
| <b>1986</b>     |                                              |                             |                                                                |                             |                                                                                        |                                           |                                                                                          |                                                                         |
| January .....   | 28.59                                        | 28.27                       | 24.29                                                          | 24.41                       | 70.66                                                                                  | 6.56                                      | ...                                                                                      | ...                                                                     |
| February .....  | 32.88                                        | 34.45                       | 28.64                                                          | 30.64                       | 78.41                                                                                  | 7.28                                      | 23.39                                                                                    | ...                                                                     |
| March .....     | 30.32                                        | 31.16                       | 26.54                                                          | 27.78                       | 69.96                                                                                  | 6.50                                      | ...                                                                                      | 92.22                                                                   |
| April .....     | 30.49                                        | 31.02                       | 26.18                                                          | 27.18                       | 84.26                                                                                  | 7.83                                      | ...                                                                                      | ...                                                                     |
| May .....       | 29.91                                        | 31.07                       | 26.14                                                          | 27.73                       | 76.71                                                                                  | 7.13                                      | 19.99                                                                                    | ...                                                                     |
| June .....      | 30.59                                        | 32.32                       | 26.42                                                          | 28.62                       | 75.88                                                                                  | 7.05                                      | ...                                                                                      | 85.77                                                                   |
| July .....      | 31.51                                        | 33.41                       | 27.39                                                          | 29.76                       | 73.10                                                                                  | 6.79                                      | ...                                                                                      | ...                                                                     |
| August .....    | 30.34                                        | 32.40                       | 26.32                                                          | 28.85                       | 79.09                                                                                  | 7.35                                      | p20.21                                                                                   | ...                                                                     |
| September ..... | 32.43                                        | 33.58                       | 28.22                                                          | 29.86                       | 80.82                                                                                  | 7.51                                      | ...                                                                                      | p81.12                                                                  |
| October .....   | 31.16                                        | 32.11                       | 26.91                                                          | 28.35                       | 71.77                                                                                  | 6.67                                      | ...                                                                                      | ...                                                                     |
| November .....  | 32.76                                        | 34.17                       | 28.44                                                          | 30.36                       | 85.41                                                                                  | 7.93                                      | (NA)                                                                                     | ...                                                                     |
| December .....  | 34.77                                        | 35.57                       | r30.05                                                         | r31.41                      | 78.29                                                                                  | 7.27                                      | ...                                                                                      | (NA)                                                                    |
| <b>1987</b>     |                                              |                             |                                                                |                             |                                                                                        |                                           |                                                                                          |                                                                         |
| January .....   | p28.09                                       | p27.79                      | p24.14                                                         | p24.30                      | 83.02                                                                                  | 7.71                                      |                                                                                          |                                                                         |
| February .....  |                                              |                             |                                                                |                             |                                                                                        |                                           |                                                                                          |                                                                         |
| March .....     |                                              |                             |                                                                |                             |                                                                                        |                                           |                                                                                          |                                                                         |
| April .....     |                                              |                             |                                                                |                             |                                                                                        |                                           |                                                                                          |                                                                         |
| May .....       |                                              |                             |                                                                |                             |                                                                                        |                                           |                                                                                          |                                                                         |
| June .....      |                                              |                             |                                                                |                             |                                                                                        |                                           |                                                                                          |                                                                         |
| July .....      |                                              |                             |                                                                |                             |                                                                                        |                                           |                                                                                          |                                                                         |
| August .....    |                                              |                             |                                                                |                             |                                                                                        |                                           |                                                                                          |                                                                         |
| September ..... |                                              |                             |                                                                |                             |                                                                                        |                                           |                                                                                          |                                                                         |
| October .....   |                                              |                             |                                                                |                             |                                                                                        |                                           |                                                                                          |                                                                         |
| November .....  |                                              |                             |                                                                |                             |                                                                                        |                                           |                                                                                          |                                                                         |
| December .....  |                                              |                             |                                                                |                             |                                                                                        |                                           |                                                                                          |                                                                         |

See note on page 60.

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

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<sup>2</sup>Converted to metric units by the Bureau of Economic Analysis.

<sup>3</sup>Series 11 reached its high value (34.12) in 2d quarter 1984.

<sup>4</sup>See "New Features and Changes for This Issue," page iii.

**I**  
**B**
**CYCLICAL INDICATORS**
**CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued**

| MAJOR ECONOMIC PROCESS ..... | <b>B4</b> FIXED CAPITAL INVESTMENT—Continued |           |           |          |          |            |          |                                                     |         |         |
|------------------------------|----------------------------------------------|-----------|-----------|----------|----------|------------|----------|-----------------------------------------------------|---------|---------|
| Minor Economic Process ..... | Business Investment Expenditures             |           |           |          |          |            |          | Residential Construction Commitments and Investment |         |         |
| Timing Class .....           | C, Lg, Lg                                    | C, Lg, Lg | C, Lg, Lg | C, Lg, U | C, Lg, C | Lg, Lg, Lg | C, Lg, C | L, L, L                                             | L, L, L | L, L, L |

| Year and month  | Expenditures for new plant and equipment      |                                                        | 69. Machinery and equipment sales and business construction expenditures<br>(Ann. rate, bil. dol.) | 76. Index of industrial production, business equipment<br>(1977=100) | Gross private nonresidential fixed investment in 1982 dollars |                                          |                                                            | 28. New private housing units started <sup>1</sup><br>(Ann. rate, thous.) | 29. Index of new private housing units authorized by local building permits <sup>1</sup><br>(1967=100) | 89. Gross private residential fixed investment in 1982 dollars<br>(Ann. rate, bil. dol.) |
|-----------------|-----------------------------------------------|--------------------------------------------------------|----------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|---------------------------------------------------------------|------------------------------------------|------------------------------------------------------------|---------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------|
|                 | 61. Current dollars<br>(Ann. rate, bil. dol.) | 100. Constant (1982) dollars<br>(Ann. rate, bil. dol.) |                                                                                                    |                                                                      | 86. Total<br>(Ann. rate, bil. dol.)                           | 87. Structures<br>(Ann. rate, bil. dol.) | 88. Producers' durable equipment<br>(Ann. rate, bil. dol.) |                                                                           |                                                                                                        |                                                                                          |
| <b>1985</b>     |                                               |                                                        |                                                                                                    |                                                                      |                                                               |                                          |                                                            | Revised <sup>2</sup>                                                      |                                                                                                        |                                                                                          |
| January .....   | ...                                           | ...                                                    | 374.91                                                                                             | 138.3                                                                | ...                                                           | ...                                      | ...                                                        | 1,754                                                                     | 130.8                                                                                                  | ...                                                                                      |
| February .....  | 373.56                                        | 371.84                                                 | 389.27                                                                                             | 139.2                                                                | 442.7                                                         | 149.9                                    | 292.8                                                      | 1,673                                                                     | 135.2                                                                                                  | 172.4                                                                                    |
| March .....     | ...                                           | ...                                                    | 407.68                                                                                             | 138.9                                                                | ...                                                           | ...                                      | ...                                                        | 1,810                                                                     | 139.9                                                                                                  | ...                                                                                      |
| April .....     | ...                                           | ...                                                    | 400.96                                                                                             | 140.7                                                                | ...                                                           | ...                                      | ...                                                        | 1,816                                                                     | 135.1                                                                                                  | ...                                                                                      |
| May .....       | 387.86                                        | 387.31                                                 | 397.75                                                                                             | 140.8                                                                | 463.0                                                         | H 154.1                                  | 308.9                                                      | 1,683                                                                     | 137.7                                                                                                  | 175.1                                                                                    |
| June .....      | ...                                           | ...                                                    | 403.49                                                                                             | 138.5                                                                | ...                                                           | ...                                      | ...                                                        | 1,678                                                                     | 136.9                                                                                                  | ...                                                                                      |
| July .....      | ...                                           | ...                                                    | 397.96                                                                                             | 139.5                                                                | ...                                                           | ...                                      | ...                                                        | 1,681                                                                     | 136.3                                                                                                  | ...                                                                                      |
| August .....    | 389.23                                        | 388.58                                                 | 408.25                                                                                             | 141.0                                                                | 463.1                                                         | 152.3                                    | 310.9                                                      | 1,743                                                                     | 142.1                                                                                                  | 180.0                                                                                    |
| September ..... | ...                                           | ...                                                    | 397.48                                                                                             | 140.4                                                                | ...                                                           | ...                                      | ...                                                        | 1,679                                                                     | 147.2                                                                                                  | ...                                                                                      |
| October .....   | ...                                           | ...                                                    | 409.30                                                                                             | 138.3                                                                | ...                                                           | ...                                      | ...                                                        | 1,813                                                                     | 135.8                                                                                                  | ...                                                                                      |
| November .....  | H 397.88                                      | H 397.57                                               | 410.53                                                                                             | 140.8                                                                | H 476.9                                                       | 152.4                                    | 324.5                                                      | 1,690                                                                     | 133.0                                                                                                  | 181.5                                                                                    |
| December .....  | ...                                           | ...                                                    | H 423.97                                                                                           | 140.0                                                                | ...                                                           | ...                                      | ...                                                        | 1,887                                                                     | 146.7                                                                                                  | ...                                                                                      |
| <b>1986</b>     |                                               |                                                        |                                                                                                    |                                                                      |                                                               |                                          |                                                            |                                                                           |                                                                                                        |                                                                                          |
| January .....   | ...                                           | ...                                                    | 385.23                                                                                             | H 141.5                                                              | ...                                                           | ...                                      | ...                                                        | 2,004                                                                     | 148.4                                                                                                  | ...                                                                                      |
| February .....  | 377.94                                        | 374.18                                                 | 398.64                                                                                             | 140.5                                                                | 457.8                                                         | 148.1                                    | 309.7                                                      | 1,923                                                                     | 144.2                                                                                                  | 186.3                                                                                    |
| March .....     | ...                                           | ...                                                    | 401.72                                                                                             | 137.7                                                                | ...                                                           | ...                                      | ...                                                        | 1,887                                                                     | 146.3                                                                                                  | ...                                                                                      |
| April .....     | ...                                           | ...                                                    | 402.58                                                                                             | 138.6                                                                | ...                                                           | ...                                      | ...                                                        | 1,945                                                                     | 150.3                                                                                                  | ...                                                                                      |
| May .....       | 375.92                                        | 372.73                                                 | 390.01                                                                                             | 137.9                                                                | 456.8                                                         | 132.9                                    | 323.9                                                      | 1,848                                                                     | 142.6                                                                                                  | 192.7                                                                                    |
| June .....      | ...                                           | ...                                                    | 397.39                                                                                             | 136.6                                                                | ...                                                           | ...                                      | ...                                                        | 1,842                                                                     | 142.9                                                                                                  | ...                                                                                      |
| July .....      | ...                                           | ...                                                    | 400.04                                                                                             | 137.9                                                                | ...                                                           | ...                                      | ...                                                        | 1,786                                                                     | 140.3                                                                                                  | ...                                                                                      |
| August .....    | 374.55                                        | 368.69                                                 | 400.00                                                                                             | 139.3                                                                | 454.4                                                         | 129.5                                    | 324.9                                                      | 1,800                                                                     | 133.4                                                                                                  | 197.2                                                                                    |
| September ..... | ...                                           | ...                                                    | 396.15                                                                                             | 139.3                                                                | ...                                                           | ...                                      | ...                                                        | 1,689                                                                     | 127.8                                                                                                  | ...                                                                                      |
| October .....   | ...                                           | ...                                                    | r401.88                                                                                            | r139.1                                                               | ...                                                           | ...                                      | ...                                                        | 1,657                                                                     | 124.8                                                                                                  | ...                                                                                      |
| November .....  | a394.34                                       | a389.17                                                | r399.59                                                                                            | r138.9                                                               | r455.9                                                        | r127.1                                   | H r328.8                                                   | 1,637                                                                     | 128.6                                                                                                  | H r200.2                                                                                 |
| December .....  | ...                                           | ...                                                    | p415.80                                                                                            | r138.3                                                               | ...                                                           | ...                                      | ...                                                        | 1,808                                                                     | 152.3                                                                                                  | ...                                                                                      |
| <b>1987</b>     |                                               |                                                        |                                                                                                    |                                                                      |                                                               |                                          |                                                            |                                                                           |                                                                                                        |                                                                                          |
| January .....   | ...                                           | ...                                                    | (NA)                                                                                               | p138.9                                                               | ...                                                           | ...                                      | ...                                                        | p1,806                                                                    | 134.8                                                                                                  | ...                                                                                      |
| February .....  | a386.82                                       | a380.04                                                | ...                                                                                                | ...                                                                  | ...                                                           | ...                                      | ...                                                        | ...                                                                       | ...                                                                                                    | ...                                                                                      |
| March .....     | ...                                           | ...                                                    | ...                                                                                                | ...                                                                  | ...                                                           | ...                                      | ...                                                        | ...                                                                       | ...                                                                                                    | ...                                                                                      |
| April .....     | ...                                           | ...                                                    | ...                                                                                                | ...                                                                  | ...                                                           | ...                                      | ...                                                        | ...                                                                       | ...                                                                                                    | ...                                                                                      |
| May .....       | a393.39                                       | a386.29                                                | ...                                                                                                | ...                                                                  | ...                                                           | ...                                      | ...                                                        | ...                                                                       | ...                                                                                                    | ...                                                                                      |
| June .....      | ...                                           | ...                                                    | ...                                                                                                | ...                                                                  | ...                                                           | ...                                      | ...                                                        | ...                                                                       | ...                                                                                                    | ...                                                                                      |
| July .....      | ...                                           | ...                                                    | ...                                                                                                | ...                                                                  | ...                                                           | ...                                      | ...                                                        | ...                                                                       | ...                                                                                                    | ...                                                                                      |
| August .....    | ...                                           | ...                                                    | ...                                                                                                | ...                                                                  | ...                                                           | ...                                      | ...                                                        | ...                                                                       | ...                                                                                                    | ...                                                                                      |
| September ..... | ...                                           | ...                                                    | ...                                                                                                | ...                                                                  | ...                                                           | ...                                      | ...                                                        | ...                                                                       | ...                                                                                                    | ...                                                                                      |
| October .....   | ...                                           | ...                                                    | ...                                                                                                | ...                                                                  | ...                                                           | ...                                      | ...                                                        | ...                                                                       | ...                                                                                                    | ...                                                                                      |
| November .....  | ...                                           | ...                                                    | ...                                                                                                | ...                                                                  | ...                                                           | ...                                      | ...                                                        | ...                                                                       | ...                                                                                                    | ...                                                                                      |
| December .....  | ...                                           | ...                                                    | ...                                                                                                | ...                                                                  | ...                                                           | ...                                      | ...                                                        | ...                                                                       | ...                                                                                                    | ...                                                                                      |

See note on page 60.

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

<sup>1</sup>Series 28 reached its high value (2,260) in February 1984; series 29 reached its high value (158.5) in February 1984.

<sup>2</sup>See "New Features and Changes for This Issue," page iii.

# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

| MAJOR ECONOMIC PROCESS |                                                                 | B5 INVENTORIES AND INVENTORY INVESTMENT                                                    |                        |                                                                   |                                                                                            |                                     |                             |                                                            |                                                                |                                                                                  |
|------------------------|-----------------------------------------------------------------|--------------------------------------------------------------------------------------------|------------------------|-------------------------------------------------------------------|--------------------------------------------------------------------------------------------|-------------------------------------|-----------------------------|------------------------------------------------------------|----------------------------------------------------------------|----------------------------------------------------------------------------------|
| Minor Economic Process |                                                                 | Inventory Investment                                                                       |                        |                                                                   |                                                                                            | Inventories on Hand and on Order    |                             |                                                            |                                                                |                                                                                  |
| Timing Class           |                                                                 | L, L, L                                                                                    | L, L, L                | L, L, L                                                           | L, L, L                                                                                    | Lg, Lg, Lg                          | Lg, Lg, Lg                  | Lg, Lg, Lg                                                 | Lg, Lg, Lg                                                     | L, Lg, Lg                                                                        |
| Year and month         | 30. Change in business inventories in 1982 dollars <sup>1</sup> | 36. Change in mfg. and trade inventories on hand and on order in 1982 dollars <sup>1</sup> |                        | 31. Change in mfg. and trade inventories, book value <sup>1</sup> | 38. Change in mfrs.' inventories, materials and supplies on hand and on order <sup>1</sup> | Manufacturing and trade inventories |                             | 65. Manufacturers' inventories, finished goods, book value | 77. Ratio, mfg. and trade inventories to sales in 1982 dollars | 78. Mfrs.' inventories, materials and supplies on hand and on order <sup>1</sup> |
|                        |                                                                 | Actual                                                                                     | Smoothed <sup>2</sup>  |                                                                   |                                                                                            | 71. Book value                      | 70. Constant (1982) dollars |                                                            |                                                                |                                                                                  |
|                        | (Ann. rate, bil. dol.)                                          | (Ann. rate, bil. dol.)                                                                     | (Ann. rate, bil. dol.) | (Ann. rate, bil. dol.)                                            | (Bil. dol.)                                                                                | (Bil. dol.)                         | (Bil. dol.)                 | (Bil. dol.)                                                | (Ratio)                                                        | (Bil. dol.)                                                                      |
| <b>1985</b>            |                                                                 | Revised <sup>3</sup>                                                                       | Revised <sup>3</sup>   |                                                                   |                                                                                            |                                     |                             |                                                            |                                                                |                                                                                  |
| January                | ...                                                             | 27.36                                                                                      | 12.50                  | 28.4                                                              | 0.65                                                                                       | 575.80                              | 632.39                      | 89.69                                                      | 1.59                                                           | 217.95                                                                           |
| February               | 23.2                                                            | 15.05                                                                                      | 13.87                  | 32.9                                                              | -0.48                                                                                      | 578.54                              | 634.14                      | 89.86                                                      | 1.58                                                           | 217.47                                                                           |
| March                  | ...                                                             | -19.79                                                                                     | 10.05                  | -2.1                                                              | -3.07                                                                                      | 578.37                              | 634.21                      | 90.12                                                      | 1.58                                                           | 214.40                                                                           |
| April                  | ...                                                             | 7.68                                                                                       | 4.26                   | 2.0                                                               | -0.94                                                                                      | 578.53                              | 635.58                      | 90.12                                                      | 1.56                                                           | 213.46                                                                           |
| May                    | 17.4                                                            | -25.25                                                                                     | -5.74                  | -8.6                                                              | -1.54                                                                                      | 577.81                              | 634.35                      | H 90.13                                                    | 1.55                                                           | 211.93                                                                           |
| June                   | ...                                                             | 8.28                                                                                       | -7.78                  | 27.5                                                              | 1.68                                                                                       | 580.11                              | 635.39                      | 89.87                                                      | H 1.59                                                         | 213.61                                                                           |
| July                   | ...                                                             | 7.82                                                                                       | -3.07                  | 3.2                                                               | -0.46                                                                                      | 580.37                              | 636.56                      | 89.26                                                      | 1.57                                                           | 213.15                                                                           |
| August                 | 0.7                                                             | -16.14                                                                                     | -1.53                  | -10.6                                                             | 0.31                                                                                       | 579.49                              | 635.86                      | 88.86                                                      | 1.55                                                           | 213.46                                                                           |
| September              | ...                                                             | -5.88                                                                                      | -2.37                  | 0.4                                                               | -0.11                                                                                      | 579.52                              | 635.69                      | 88.26                                                      | 1.55                                                           | 213.35                                                                           |
| October                | ...                                                             | 24.85                                                                                      | -1.90                  | 29.6                                                              | -0.34                                                                                      | 581.99                              | 637.74                      | 87.58                                                      | 1.56                                                           | 213.69                                                                           |
| November               | -5.2                                                            | 13.33                                                                                      | 5.85                   | 8.7                                                               | -1.28                                                                                      | 582.71                              | 638.64                      | 88.24                                                      | 1.55                                                           | 212.41                                                                           |
| December               | ...                                                             | 5.11                                                                                       | 12.60                  | r6.3                                                              | 1.83                                                                                       | r583.23                             | 638.43                      | 88.37                                                      | 1.55                                                           | 214.24                                                                           |
| <b>1986</b>            |                                                                 |                                                                                            |                        |                                                                   |                                                                                            |                                     |                             |                                                            |                                                                |                                                                                  |
| January                | ...                                                             | 31.94                                                                                      | 15.61                  | r20.8                                                             | -0.26                                                                                      | 584.97                              | 640.58                      | 87.92                                                      | 1.56                                                           | 213.99                                                                           |
| February               | 39.9                                                            | 17.88                                                                                      | 17.55                  | 2.5                                                               | 1.43                                                                                       | 585.18                              | 641.50                      | 87.53                                                      | 1.56                                                           | 215.41                                                                           |
| March                  | ...                                                             | 44.27                                                                                      | 24.84                  | 36.0                                                              | -1.10                                                                                      | 588.18                              | 645.87                      | 87.62                                                      | 1.57                                                           | 214.31                                                                           |
| April                  | ...                                                             | 14.44                                                                                      | 28.45                  | 5.1                                                               | -1.76                                                                                      | 588.60                              | 647.86                      | 87.80                                                      | 1.54                                                           | 212.56                                                                           |
| May                    | 15.1                                                            | -51.86                                                                                     | 13.91                  | -22.5                                                             | -1.39                                                                                      | 586.73                              | 645.28                      | 87.66                                                      | 1.56                                                           | 211.17                                                                           |
| June                   | ...                                                             | 7.55                                                                                       | -3.84                  | 26.2                                                              | -0.85                                                                                      | 588.91                              | 646.28                      | 86.71                                                      | 1.56                                                           | 210.31                                                                           |
| July                   | ...                                                             | 14.18                                                                                      | -10.00                 | 35.8                                                              | -0.24                                                                                      | H 591.90                            | H 648.42                    | 87.28                                                      | 1.55                                                           | 210.08                                                                           |
| August                 | -0.3                                                            | -18.84                                                                                     | -4.54                  | -21.0                                                             | -0.58                                                                                      | 590.14                              | 646.97                      | 86.73                                                      | 1.53                                                           | 209.50                                                                           |
| September              | ...                                                             | -34.06                                                                                     | -5.97                  | -24.9                                                             | 2.07                                                                                       | 588.07                              | 643.48                      | 85.52                                                      | 1.49                                                           | 211.57                                                                           |
| October                | ...                                                             | 9.47                                                                                       | -13.69                 | 41.8                                                              | -0.82                                                                                      | 591.56                              | r644.56                     | 85.45                                                      | 1.52                                                           | 210.76                                                                           |
| November               | r-24.4                                                          | -9.23                                                                                      | -12.88                 | r-18.0                                                            | 0.35                                                                                       | r590.05                             | r643.86                     | 86.74                                                      | 1.51                                                           | 211.10                                                                           |
| December               | ...                                                             | p-4.30                                                                                     | p-6.31                 | p-34.6                                                            | p1.44                                                                                      | p587.17                             | p641.54                     | p86.29                                                     | p1.48                                                          | p212.55                                                                          |
| <b>1987</b>            |                                                                 |                                                                                            |                        |                                                                   |                                                                                            |                                     |                             |                                                            |                                                                |                                                                                  |
| January                | ...                                                             | (NA)                                                                                       | (NA)                   | (NA)                                                              | (NA)                                                                                       | (NA)                                | (NA)                        | (NA)                                                       | (NA)                                                           | (NA)                                                                             |
| February               | ...                                                             |                                                                                            |                        |                                                                   |                                                                                            |                                     |                             |                                                            |                                                                |                                                                                  |
| March                  | ...                                                             |                                                                                            |                        |                                                                   |                                                                                            |                                     |                             |                                                            |                                                                |                                                                                  |
| April                  | ...                                                             |                                                                                            |                        |                                                                   |                                                                                            |                                     |                             |                                                            |                                                                |                                                                                  |
| May                    | ...                                                             |                                                                                            |                        |                                                                   |                                                                                            |                                     |                             |                                                            |                                                                |                                                                                  |
| June                   | ...                                                             |                                                                                            |                        |                                                                   |                                                                                            |                                     |                             |                                                            |                                                                |                                                                                  |
| July                   | ...                                                             |                                                                                            |                        |                                                                   |                                                                                            |                                     |                             |                                                            |                                                                |                                                                                  |
| August                 | ...                                                             |                                                                                            |                        |                                                                   |                                                                                            |                                     |                             |                                                            |                                                                |                                                                                  |
| September              | ...                                                             |                                                                                            |                        |                                                                   |                                                                                            |                                     |                             |                                                            |                                                                |                                                                                  |
| October                | ...                                                             |                                                                                            |                        |                                                                   |                                                                                            |                                     |                             |                                                            |                                                                |                                                                                  |
| November               | ...                                                             |                                                                                            |                        |                                                                   |                                                                                            |                                     |                             |                                                            |                                                                |                                                                                  |
| December               | ...                                                             |                                                                                            |                        |                                                                   |                                                                                            |                                     |                             |                                                            |                                                                |                                                                                  |

See note on page 60.

Graphs of these series are shown on pages 13, 15, 26, and 27.

<sup>1</sup>The following series reached their high values before 1985: series 30 (85.1) in 1st quarter 1984, series 36 actual (89.20) in February 1984, series 36 smoothed (76.27) in April 1984, series 31 (88.9) in February 1984, series 38 (3.02) in October 1983, and series 78 (222.58) in July 1984.

<sup>2</sup>This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.

<sup>3</sup>See "New Features and Changes for This Issue," page iii.

# I CYCLICAL INDICATORS

## B CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

| Year and month | 98. Change in producer prices for 28 sensitive crude and intermediate materials <sup>1</sup><br>(Percent)<br>(1967=100) | 23. Index of spot market prices, raw industrial materials <sup>1,2</sup> (U)<br>(1967=100) | 99. Change in sensitive materials prices |                                      | 19. Index of stock prices, 500 common stocks (U)<br>(1941-43=10) | Corporate profits after tax                                |                                                                    | Corporate profits after tax with IVA and CCAdj <sup>4</sup> |                                                       | 22. Ratio, corporate domestic profits after tax to corporate domestic income <sup>1</sup><br>(Percent) |
|----------------|-------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|------------------------------------------|--------------------------------------|------------------------------------------------------------------|------------------------------------------------------------|--------------------------------------------------------------------|-------------------------------------------------------------|-------------------------------------------------------|--------------------------------------------------------------------------------------------------------|
|                |                                                                                                                         |                                                                                            | Actual<br>(Percent)                      | Smoothed <sup>1,3</sup><br>(Percent) |                                                                  | 16. Current dollars <sup>1</sup><br>(Ann. rate, bil. dol.) | 18. Constant (1982) dollars <sup>1</sup><br>(Ann. rate, bil. dol.) | 79. Current dollars<br>(Ann. rate, bil. dol.)               | 80. Constant (1982) dollars<br>(Ann. rate, bil. dol.) |                                                                                                        |
| <b>1985</b>    | Revised <sup>5</sup>                                                                                                    |                                                                                            | Revised <sup>5</sup>                     | Revised <sup>5</sup>                 |                                                                  |                                                            |                                                                    |                                                             |                                                       |                                                                                                        |
| January        | -0.14                                                                                                                   | 255.8                                                                                      | -0.77                                    | -0.52                                | 171.61                                                           | ...                                                        | ...                                                                | ...                                                         | ...                                                   | ...                                                                                                    |
| February       | -1.54                                                                                                                   | 253.1                                                                                      | -1.12                                    | -0.68                                | 180.88                                                           | 126.0                                                      | 118.7                                                              | 178.7                                                       | 171.7                                                 | 5.1                                                                                                    |
| March          | -0.52                                                                                                                   | 252.4                                                                                      | -0.35                                    | -0.83                                | 179.42                                                           | ...                                                        | ...                                                                | ...                                                         | ...                                                   | ...                                                                                                    |
| April          | 0.00                                                                                                                    | 257.1                                                                                      | 0.57                                     | -0.52                                | 180.62                                                           | ...                                                        | ...                                                                | ...                                                         | ...                                                   | ...                                                                                                    |
| May            | 0.66                                                                                                                    | 252.0                                                                                      | -0.26                                    | -0.16                                | 184.90                                                           | 126.7                                                      | 118.8                                                              | 187.2                                                       | 179.8                                                 | 5.0                                                                                                    |
| June           | 0.10                                                                                                                    | 242.9                                                                                      | -1.00                                    | -0.12                                | 188.89                                                           | ...                                                        | ...                                                                | ...                                                         | ...                                                   | ...                                                                                                    |
| July           | -0.03                                                                                                                   | 240.7                                                                                      | -0.31                                    | -0.38                                | 192.54                                                           | ...                                                        | ...                                                                | ...                                                         | ...                                                   | ...                                                                                                    |
| August         | -0.42                                                                                                                   | 239.8                                                                                      | -0.31                                    | -0.53                                | 188.31                                                           | 133.4                                                      | 124.9                                                              | 200.5                                                       | H 192.3                                               | 5.3                                                                                                    |
| September      | -0.35                                                                                                                   | 238.0                                                                                      | -0.40                                    | -0.44                                | 184.06                                                           | ...                                                        | ...                                                                | ...                                                         | ...                                                   | ...                                                                                                    |
| October        | 0.52                                                                                                                    | 236.9                                                                                      | 0.13                                     | -0.27                                | 186.18                                                           | ...                                                        | ...                                                                | ...                                                         | ...                                                   | ...                                                                                                    |
| November       | -0.35                                                                                                                   | 234.5                                                                                      | -0.49                                    | -0.22                                | 197.45                                                           | 139.4                                                      | 130.1                                                              | 189.2                                                       | 180.2                                                 | 5.3                                                                                                    |
| December       | -0.28                                                                                                                   | 235.0                                                                                      | -0.09                                    | -0.20                                | 207.26                                                           | ...                                                        | ...                                                                | ...                                                         | ...                                                   | ...                                                                                                    |
| <b>1986</b>    |                                                                                                                         |                                                                                            |                                          |                                      |                                                                  |                                                            |                                                                    |                                                             |                                                       |                                                                                                        |
| January        | -0.14                                                                                                                   | 236.9                                                                                      | 0.18                                     | -0.14                                | 208.19                                                           | ...                                                        | ...                                                                | ...                                                         | ...                                                   | ...                                                                                                    |
| February       | -1.15                                                                                                                   | 233.3                                                                                      | -1.03                                    | -0.22                                | 219.37                                                           | 126.9                                                      | 116.5                                                              | H 200.7                                                     | 190.1                                                 | 4.5                                                                                                    |
| March          | 0.60                                                                                                                    | 223.1                                                                                      | -0.99                                    | -0.46                                | 232.33                                                           | ...                                                        | ...                                                                | ...                                                         | ...                                                   | ...                                                                                                    |
| April          | 2.00                                                                                                                    | 219.9                                                                                      | 0.59                                     | -0.54                                | 237.98                                                           | ...                                                        | ...                                                                | ...                                                         | ...                                                   | ...                                                                                                    |
| May            | 0.38                                                                                                                    | 221.3                                                                                      | 0.41                                     | -0.24                                | 238.46                                                           | 128.8                                                      | 118.3                                                              | 194.2                                                       | 183.6                                                 | 4.8                                                                                                    |
| June           | -0.62                                                                                                                   | 225.0                                                                                      | 0.14                                     | 0.19                                 | 245.30                                                           | ...                                                        | ...                                                                | ...                                                         | ...                                                   | ...                                                                                                    |
| July           | 0.66                                                                                                                    | 227.6                                                                                      | 0.72                                     | 0.40                                 | 240.18                                                           | ...                                                        | ...                                                                | ...                                                         | ...                                                   | ...                                                                                                    |
| August         | -2.57                                                                                                                   | 212.0                                                                                      | -3.40                                    | -0.21                                | 245.00                                                           | 135.9                                                      | 124.3                                                              | 197.6                                                       | 185.3                                                 | 5.0                                                                                                    |
| September      | 1.37                                                                                                                    | 221.2                                                                                      | 1.99                                     | -0.54                                | 238.27                                                           | ...                                                        | ...                                                                | ...                                                         | ...                                                   | ...                                                                                                    |
| October        | 1.49                                                                                                                    | 235.5                                                                                      | H 2.64                                   | 0.09                                 | 237.36                                                           | ...                                                        | ...                                                                | ...                                                         | ...                                                   | ...                                                                                                    |
| November       | 0.75                                                                                                                    | 243.7                                                                                      | 1.37                                     | 1.20                                 | 245.09                                                           | (NA)                                                       | (NA)                                                               | (NA)                                                        | (NA)                                                  | (NA)                                                                                                   |
| December       | 0.31                                                                                                                    | 247.5                                                                                      | 0.66                                     | 1.78                                 | 248.61                                                           | ...                                                        | ...                                                                | ...                                                         | ...                                                   | ...                                                                                                    |
| <b>1987</b>    |                                                                                                                         |                                                                                            |                                          |                                      |                                                                  |                                                            |                                                                    |                                                             |                                                       |                                                                                                        |
| January        | 0.17                                                                                                                    | 252.8                                                                                      | 0.69                                     | 1.23                                 | H 264.51                                                         | ...                                                        | ...                                                                | ...                                                         | ...                                                   | ...                                                                                                    |
| February       |                                                                                                                         | *247.2                                                                                     |                                          |                                      | *281.65                                                          | ...                                                        | ...                                                                | ...                                                         | ...                                                   | ...                                                                                                    |
| March          |                                                                                                                         |                                                                                            |                                          |                                      |                                                                  | ...                                                        | ...                                                                | ...                                                         | ...                                                   | ...                                                                                                    |
| April          |                                                                                                                         |                                                                                            |                                          |                                      |                                                                  | ...                                                        | ...                                                                | ...                                                         | ...                                                   | ...                                                                                                    |
| May            |                                                                                                                         |                                                                                            |                                          |                                      |                                                                  | ...                                                        | ...                                                                | ...                                                         | ...                                                   | ...                                                                                                    |
| June           |                                                                                                                         |                                                                                            |                                          |                                      |                                                                  | ...                                                        | ...                                                                | ...                                                         | ...                                                   | ...                                                                                                    |
| July           |                                                                                                                         |                                                                                            |                                          |                                      |                                                                  | ...                                                        | ...                                                                | ...                                                         | ...                                                   | ...                                                                                                    |
| August         |                                                                                                                         |                                                                                            |                                          |                                      |                                                                  | ...                                                        | ...                                                                | ...                                                         | ...                                                   | ...                                                                                                    |
| September      |                                                                                                                         |                                                                                            |                                          |                                      |                                                                  | ...                                                        | ...                                                                | ...                                                         | ...                                                   | ...                                                                                                    |
| October        |                                                                                                                         |                                                                                            |                                          |                                      |                                                                  | ...                                                        | ...                                                                | ...                                                         | ...                                                   | ...                                                                                                    |
| November       |                                                                                                                         |                                                                                            |                                          |                                      |                                                                  | ...                                                        | ...                                                                | ...                                                         | ...                                                   | ...                                                                                                    |
| December       |                                                                                                                         |                                                                                            |                                          |                                      |                                                                  | ...                                                        | ...                                                                | ...                                                         | ...                                                   | ...                                                                                                    |

See note on page 60.

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

<sup>1</sup>The following series reached their high values before 1985: series 98 (2.83), Feb. 1983; series 23 (289.5), May 1984; series 99 smoothed (1.81), Apr. 1983; series 16 (146.4), IQ 1984; series 18 (142.7), IQ 1984; and series 22 (6.7), IIIQ 1983. <sup>2</sup>This is a copyrighted series used by permission; it may not be reproduced without written permission from Commodity Research Bureau, Inc. <sup>3</sup>See footnote 2 on page 68.

<sup>4</sup>See footnote 1 on page 70. <sup>5</sup>See "New Features and Changes for This Issue," page iii. <sup>6</sup>Avg. for Feb. 2-25. <sup>7</sup>Avg. for Feb. 4, 11, 18, 25.

# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

| MAJOR ECONOMIC PROCESS ..... | 86 PRICES, COSTS, AND PROFITS—Continued |         |         |            |         |                                  |            |            |            |
|------------------------------|-----------------------------------------|---------|---------|------------|---------|----------------------------------|------------|------------|------------|
| Minor Economic Process ..... | Profits and Profit Margins—Continued    |         |         | Cash Flows |         | Unit Labor Costs and Labor Share |            |            |            |
| Timing Class .....           | U, L, L                                 | L, L, L | L, L, L | L, L, L    | L, L, L | Lg, Lg, Lg                       | Lg, Lg, Lg | Lg, Lg, Lg | Lg, Lg, Lg |

| Year and month  | 81. Ratio, corporate domestic profits after tax with IVA and CCA <sub>adj</sub> to corp. domestic income <sup>1</sup><br>(Percent) | 15. Profits after taxes per dollar of sales, manufacturing corporations <sup>2</sup><br>(Cents) | 26. Ratio, implicit price deflator to unit labor cost, nonfarm business sector<br>(1977 = 100) | Corporate net cash flow                       |                                                       | 63. Index of unit labor cost, business sector<br>(1977 = 100) | 68. Labor cost per unit of real gross domestic product, non-financial corporations<br>(Dollars) | 62. Index of labor cost per unit of output, manufacturing |                                                | 64. Compensation of employees as a percent of national income<br>(Percent) |
|-----------------|------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|-----------------------------------------------|-------------------------------------------------------|---------------------------------------------------------------|-------------------------------------------------------------------------------------------------|-----------------------------------------------------------|------------------------------------------------|----------------------------------------------------------------------------|
|                 |                                                                                                                                    |                                                                                                 |                                                                                                | 34. Current dollars<br>(Ann. rate, bil. dol.) | 35. Constant (1982) dollars<br>(Ann. rate, bil. dol.) |                                                               |                                                                                                 | Actual data<br>(1977 = 100)                               | Actual data as a percent of trend<br>(Percent) |                                                                            |
| <b>1985</b>     |                                                                                                                                    | ( <sup>3</sup> )                                                                                |                                                                                                |                                               |                                                       |                                                               |                                                                                                 |                                                           |                                                |                                                                            |
| January .....   | ...                                                                                                                                | ...                                                                                             | ...                                                                                            | ...                                           | ...                                                   | ...                                                           | ...                                                                                             | 138.1                                                     | 87.7                                           | ...                                                                        |
| February .....  | 7.9                                                                                                                                | 4.2                                                                                             | 98.7                                                                                           | 361.0                                         | 360.1                                                 | 163.1                                                         | 0.704                                                                                           | 137.5                                                     | 86.9                                           | 73.4                                                                       |
| March .....     | ...                                                                                                                                | ...                                                                                             | ...                                                                                            | ...                                           | ...                                                   | ...                                                           | ...                                                                                             | 137.5                                                     | 86.5                                           | ...                                                                        |
| April .....     | ...                                                                                                                                | ...                                                                                             | ...                                                                                            | ...                                           | ...                                                   | ...                                                           | ...                                                                                             | 136.8                                                     | 85.7                                           | ...                                                                        |
| May .....       | 8.2                                                                                                                                | 3.7                                                                                             | 98.9                                                                                           | 370.8                                         | 369.5                                                 | 164.0                                                         | 0.708                                                                                           | 136.9                                                     | 85.4                                           | 73.5                                                                       |
| June .....      | ...                                                                                                                                | ...                                                                                             | ...                                                                                            | ...                                           | ...                                                   | ...                                                           | ...                                                                                             | 137.7                                                     | 85.4                                           | ...                                                                        |
| July .....      | ...                                                                                                                                | ...                                                                                             | ...                                                                                            | ...                                           | ...                                                   | ...                                                           | ...                                                                                             | 137.8                                                     | 85.1                                           | ...                                                                        |
| August .....    | H 8.8                                                                                                                              | 3.7                                                                                             | H 99.3                                                                                         | 382.8                                         | 381.6                                                 | 164.4                                                         | 0.705                                                                                           | 137.8                                                     | 84.7                                           | 73.4                                                                       |
| September ..... | ...                                                                                                                                | ...                                                                                             | ...                                                                                            | ...                                           | ...                                                   | ...                                                           | ...                                                                                             | 138.0                                                     | 84.4                                           | ...                                                                        |
| October .....   | ...                                                                                                                                | ...                                                                                             | ...                                                                                            | ...                                           | ...                                                   | ...                                                           | ...                                                                                             | 139.7                                                     | 85.1                                           | ...                                                                        |
| November .....  | 7.9                                                                                                                                | 3.6                                                                                             | 98.2                                                                                           | H 389.4                                       | H 388.1                                               | 167.3                                                         | 0.716                                                                                           | 138.6                                                     | 84.0                                           | 73.7                                                                       |
| December .....  | ...                                                                                                                                | ...                                                                                             | ...                                                                                            | ...                                           | ...                                                   | ...                                                           | ...                                                                                             | 139.4                                                     | 84.1                                           | ...                                                                        |
| <b>1986</b>     |                                                                                                                                    |                                                                                                 |                                                                                                |                                               |                                                       |                                                               |                                                                                                 |                                                           |                                                |                                                                            |
| January .....   | ...                                                                                                                                | ...                                                                                             | ...                                                                                            | ...                                           | ...                                                   | ...                                                           | ...                                                                                             | 138.1                                                     | 82.9                                           | ...                                                                        |
| February .....  | 8.2                                                                                                                                | 3.6                                                                                             | 99.0                                                                                           | 374.3                                         | 374.2                                                 | 167.0                                                         | 0.721                                                                                           | 138.6                                                     | 82.8                                           | 73.7                                                                       |
| March .....     | ...                                                                                                                                | ...                                                                                             | ...                                                                                            | ...                                           | ...                                                   | ...                                                           | ...                                                                                             | H 140.4                                                   | 83.5                                           | ...                                                                        |
| April .....     | ...                                                                                                                                | ...                                                                                             | ...                                                                                            | ...                                           | ...                                                   | ...                                                           | ...                                                                                             | 138.4                                                     | 82.0                                           | ...                                                                        |
| May .....       | 8.1                                                                                                                                | 4.3                                                                                             | 98.8                                                                                           | 374.9                                         | 374.1                                                 | 168.0                                                         | 0.724                                                                                           | 139.1                                                     | 82.0                                           | 73.5                                                                       |
| June .....      | ...                                                                                                                                | ...                                                                                             | ...                                                                                            | ...                                           | ...                                                   | ...                                                           | ...                                                                                             | 138.6                                                     | 81.3                                           | ...                                                                        |
| July .....      | ...                                                                                                                                | ...                                                                                             | ...                                                                                            | ...                                           | ...                                                   | ...                                                           | ...                                                                                             | 137.8                                                     | 80.4                                           | ...                                                                        |
| August .....    | 8.1                                                                                                                                | p3.4                                                                                            | 99.0                                                                                           | 384.3                                         | 383.8                                                 | 169.3                                                         | H 0.727                                                                                         | 138.2                                                     | 80.3                                           | H 73.8                                                                     |
| September ..... | ...                                                                                                                                | ...                                                                                             | ...                                                                                            | ...                                           | ...                                                   | ...                                                           | ...                                                                                             | 138.1                                                     | 79.9                                           | ...                                                                        |
| October .....   | ...                                                                                                                                | ...                                                                                             | ...                                                                                            | ...                                           | ...                                                   | ...                                                           | ...                                                                                             | 139.4                                                     | 80.2                                           | ...                                                                        |
| November .....  | (NA)                                                                                                                               | (NA)                                                                                            | r97.7                                                                                          | (NA)                                          | (NA)                                                  | H r171.4                                                      | (NA)                                                                                            | r138.2                                                    | r79.2                                          | (NA)                                                                       |
| December .....  | ...                                                                                                                                | ...                                                                                             | ...                                                                                            | ...                                           | ...                                                   | ...                                                           | ...                                                                                             | 137.7                                                     | 78.5                                           | ...                                                                        |
| <b>1987</b>     |                                                                                                                                    |                                                                                                 |                                                                                                |                                               |                                                       |                                                               |                                                                                                 |                                                           |                                                |                                                                            |
| January .....   | ...                                                                                                                                | ...                                                                                             | ...                                                                                            | ...                                           | ...                                                   | ...                                                           | ...                                                                                             | p137.3                                                    | p77.9                                          | ...                                                                        |
| February .....  | ...                                                                                                                                | ...                                                                                             | ...                                                                                            | ...                                           | ...                                                   | ...                                                           | ...                                                                                             | ...                                                       | ...                                            | ...                                                                        |
| March .....     | ...                                                                                                                                | ...                                                                                             | ...                                                                                            | ...                                           | ...                                                   | ...                                                           | ...                                                                                             | ...                                                       | ...                                            | ...                                                                        |
| April .....     | ...                                                                                                                                | ...                                                                                             | ...                                                                                            | ...                                           | ...                                                   | ...                                                           | ...                                                                                             | ...                                                       | ...                                            | ...                                                                        |
| May .....       | ...                                                                                                                                | ...                                                                                             | ...                                                                                            | ...                                           | ...                                                   | ...                                                           | ...                                                                                             | ...                                                       | ...                                            | ...                                                                        |
| June .....      | ...                                                                                                                                | ...                                                                                             | ...                                                                                            | ...                                           | ...                                                   | ...                                                           | ...                                                                                             | ...                                                       | ...                                            | ...                                                                        |
| July .....      | ...                                                                                                                                | ...                                                                                             | ...                                                                                            | ...                                           | ...                                                   | ...                                                           | ...                                                                                             | ...                                                       | ...                                            | ...                                                                        |
| August .....    | ...                                                                                                                                | ...                                                                                             | ...                                                                                            | ...                                           | ...                                                   | ...                                                           | ...                                                                                             | ...                                                       | ...                                            | ...                                                                        |
| September ..... | ...                                                                                                                                | ...                                                                                             | ...                                                                                            | ...                                           | ...                                                   | ...                                                           | ...                                                                                             | ...                                                       | ...                                            | ...                                                                        |
| October .....   | ...                                                                                                                                | ...                                                                                             | ...                                                                                            | ...                                           | ...                                                   | ...                                                           | ...                                                                                             | ...                                                       | ...                                            | ...                                                                        |
| November .....  | ...                                                                                                                                | ...                                                                                             | ...                                                                                            | ...                                           | ...                                                   | ...                                                           | ...                                                                                             | ...                                                       | ...                                            | ...                                                                        |
| December .....  | ...                                                                                                                                | ...                                                                                             | ...                                                                                            | ...                                           | ...                                                   | ...                                                           | ...                                                                                             | ...                                                       | ...                                            | ...                                                                        |

See note on page 60.

Graphs of these series are shown on pages 15, 29, and 30.

<sup>1</sup>IVA, inventory valuation adjustment; CCA<sub>adj</sub>, capital consumption adjustment.

<sup>2</sup>Series 15 reached its high value (4.9) in 2d quarter 1984.

<sup>3</sup>See "New Features and Changes for This Issue," page iii.

# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

| MAJOR ECONOMIC PROCESS ..... | B7 MONEY AND CREDIT |         |         |         |         |                   |          |              |         |
|------------------------------|---------------------|---------|---------|---------|---------|-------------------|----------|--------------|---------|
| Minor Economic Process ..... | Money               |         |         |         |         | Velocity of Money |          | Credit Flows |         |
| Timing Class .....           | L, L, L             | L, C, U | L, L, L | L, L, L | L, L, L | C, C, C           | C, Lg, C | L, L, L      | L, L, L |

| Year and month  | 85. Change in money supply M1<br>(Percent) | 102. Change in money supply M2 <sup>1</sup><br>(Percent) | 104. Change in total liquid assets <sup>1</sup><br>(Percent) | 105. Money supply M1 in 1982 dollars<br>(Bil. dol.) | 106. Money supply M2 in 1982 dollars<br>(Bil. dol.) | 107. Ratio, gross national product to money supply M1 <sup>1</sup><br>(Ratio) | 108. Ratio, personal income to money supply M2 <sup>1</sup><br>(Ratio) | 33. Net change in mortgage debt held by financial institutions and life insurance companies <sup>1</sup><br>(Ann. rate, bil. dol.) | 112. Net change in business loans<br>(Ann. rate, bil. dol.) |
|-----------------|--------------------------------------------|----------------------------------------------------------|--------------------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|-------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------|
| 1985            | Revised <sup>2</sup>                       | Revised <sup>2</sup>                                     | ( <sup>2</sup> )                                             | Revised <sup>2</sup>                                | Revised <sup>2</sup>                                | ( <sup>2</sup> )                                                              | Revised <sup>2</sup>                                                   |                                                                                                                                    | ( <sup>2</sup> )                                            |
| January .....   | 0.79                                       | 1.10                                                     | 0.72                                                         | 514.3                                               | 2,192.9                                             | ...                                                                           | 1.345                                                                  | 71.21                                                                                                                              | 53.58                                                       |
| February .....  | 1.14                                       | 0.91                                                     | 0.87                                                         | 518.1                                               | 2,203.8                                             | 6.881                                                                         | 1.345                                                                  | 59.26                                                                                                                              | 21.95                                                       |
| March .....     | 0.51                                       | 0.31                                                     | 0.67                                                         | 517.9                                               | 2,199.0                                             | ...                                                                           | 1.348                                                                  | 101.14                                                                                                                             | 26.83                                                       |
| April .....     | 0.61                                       | 0.21                                                     | 0.17                                                         | 519.3                                               | 2,195.9                                             | ...                                                                           | 1.357                                                                  | 86.62                                                                                                                              | 14.87                                                       |
| May .....       | 1.18                                       | 0.72                                                     | 0.52                                                         | 523.8                                               | 2,204.8                                             | 6.801                                                                         | 1.341                                                                  | 66.98                                                                                                                              | 27.46                                                       |
| June .....      | 1.44                                       | 1.10                                                     | 0.79                                                         | 530.2                                               | 2,224.3                                             | ...                                                                           | 1.333                                                                  | 73.73                                                                                                                              | -45.89                                                      |
| July .....      | 0.90                                       | 0.69                                                     | 0.48                                                         | 533.9                                               | 2,235.5                                             | ...                                                                           | 1.328                                                                  | 58.92                                                                                                                              | 16.58                                                       |
| August .....    | 1.44                                       | 0.78                                                     | 0.77                                                         | 540.8                                               | 2,249.5                                             | 6.671                                                                         | 1.320                                                                  | 68.39                                                                                                                              | 3.66                                                        |
| September ..... | 1.11                                       | 0.57                                                     | 0.76                                                         | 546.1                                               | 2,259.4                                             | ...                                                                           | 1.318                                                                  | 42.35                                                                                                                              | -14.63                                                      |
| October .....   | 0.44                                       | 0.36                                                     | 0.59                                                         | 546.4                                               | 2,255.7                                             | ...                                                                           | 1.325                                                                  | 125.47                                                                                                                             | 65.16                                                       |
| November .....  | 0.86                                       | 0.57                                                     | 1.00                                                         | 548.3                                               | 2,256.6                                             | r6.591                                                                        | 1.323                                                                  | 71.12                                                                                                                              | 64.68                                                       |
| December .....  | 1.23                                       | 0.80                                                     | 1.03                                                         | 553.3                                               | 2,267.6                                             | ...                                                                           | 1.330                                                                  | 106.55                                                                                                                             | 38.89                                                       |
| 1986            |                                            |                                                          |                                                              |                                                     |                                                     |                                                                               |                                                                        |                                                                                                                                    |                                                             |
| January .....   | 0.30                                       | 0.20                                                     | r0.58                                                        | 553.1                                               | 2,264.5                                             | ...                                                                           | 1.327                                                                  | -23.17                                                                                                                             | 56.50                                                       |
| February .....  | 0.52                                       | 0.30                                                     | r0.48                                                        | 557.5                                               | 2,277.4                                             | r6.546                                                                        | 1.330                                                                  | 57.40                                                                                                                              | -51.02                                                      |
| March .....     | 1.31                                       | 0.64                                                     | r0.38                                                        | 567.1                                               | 2,301.1                                             | ...                                                                           | 1.326                                                                  | 43.56                                                                                                                              | -29.54                                                      |
| April .....     | 1.20                                       | 0.96                                                     | r0.64                                                        | 575.5                                               | 2,329.7                                             | ...                                                                           | 1.329                                                                  | 52.58                                                                                                                              | -40.38                                                      |
| May .....       | 1.76                                       | 0.89                                                     | r0.82                                                        | 584.2                                               | 2,344.8                                             | r6.342                                                                        | 1.315                                                                  | 30.83                                                                                                                              | 21.79                                                       |
| June .....      | 1.20                                       | 0.77                                                     | r0.52                                                        | 588.7                                               | 2,352.6                                             | ...                                                                           | 1.305                                                                  | (NA)                                                                                                                               | -30.85                                                      |
| July .....      | 1.36                                       | 0.98                                                     | r0.68                                                        | 596.5                                               | 2,375.1                                             | ...                                                                           | 1.296                                                                  |                                                                                                                                    | 6.19                                                        |
| August .....    | 1.54                                       | 0.91                                                     | r0.73                                                        | 604.8                                               | 2,393.2                                             | 6.185                                                                         | 1.287                                                                  |                                                                                                                                    | 49.01                                                       |
| September ..... | 0.89                                       | 0.65                                                     | r0.74                                                        | 608.3                                               | 2,401.4                                             | ...                                                                           | 1.282                                                                  |                                                                                                                                    | -15.90                                                      |
| October .....   | 1.20                                       | 0.88                                                     | r0.65                                                        | 614.5                                               | 2,418.2                                             | ...                                                                           | 1.274                                                                  |                                                                                                                                    | r36.34                                                      |
| November .....  | 1.57                                       | 0.51                                                     | r0.61                                                        | 622.6                                               | 2,424.9                                             | r5.961                                                                        | 1.270                                                                  |                                                                                                                                    | r31.62                                                      |
| December .....  | H 2.54                                     | 0.86                                                     | p0.75                                                        | 637.3                                               | 2,441.2                                             |                                                                               | 1.267                                                                  |                                                                                                                                    | r93.61                                                      |
| 1987            |                                            |                                                          |                                                              |                                                     |                                                     |                                                                               |                                                                        |                                                                                                                                    |                                                             |
| January .....   | p0.97                                      | p0.78                                                    | (NA)                                                         | H p639.2                                            | H p2,444.0                                          |                                                                               | p1.258                                                                 |                                                                                                                                    | H p120.92                                                   |
| February .....  | -0.16                                      |                                                          |                                                              |                                                     |                                                     |                                                                               |                                                                        |                                                                                                                                    |                                                             |
| March .....     |                                            |                                                          |                                                              |                                                     |                                                     |                                                                               |                                                                        |                                                                                                                                    |                                                             |
| April .....     |                                            |                                                          |                                                              |                                                     |                                                     |                                                                               |                                                                        |                                                                                                                                    |                                                             |
| May .....       |                                            |                                                          |                                                              |                                                     |                                                     |                                                                               |                                                                        |                                                                                                                                    |                                                             |
| June .....      |                                            |                                                          |                                                              |                                                     |                                                     |                                                                               |                                                                        |                                                                                                                                    |                                                             |
| July .....      |                                            |                                                          |                                                              |                                                     |                                                     |                                                                               |                                                                        |                                                                                                                                    |                                                             |
| August .....    |                                            |                                                          |                                                              |                                                     |                                                     |                                                                               |                                                                        |                                                                                                                                    |                                                             |
| September ..... |                                            |                                                          |                                                              |                                                     |                                                     |                                                                               |                                                                        |                                                                                                                                    |                                                             |
| October .....   |                                            |                                                          |                                                              |                                                     |                                                     |                                                                               |                                                                        |                                                                                                                                    |                                                             |
| November .....  |                                            |                                                          |                                                              |                                                     |                                                     |                                                                               |                                                                        |                                                                                                                                    |                                                             |
| December .....  |                                            |                                                          |                                                              |                                                     |                                                     |                                                                               |                                                                        |                                                                                                                                    |                                                             |

See note on page 60.

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

<sup>1</sup>The following series reached their high values before 1985: series 102 (2.79) in January 1983, series 104 (1.31) in January 1983, series 107 (6.940) in 4th quarter 1984, series 108 (1.375) in March 1984, and series 33 (143.70) in September 1984.

<sup>2</sup>See "New Features and Changes for This Issue," page iii.

<sup>3</sup>Average for weeks ended February 3, 10, and 17.

**I**  
**B**
**CYCLICAL INDICATORS**
**CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued**

| B7 MONEY AND CREDIT—Continued |                                                                          |                                                                                              |                                                                                                 |                                                                              |                                                                                                 |                                                   |                                                                                     |                                                       |                                                                                         |
|-------------------------------|--------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|---------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------|-----------------------------------------------------------------------------------------|
| MAJOR ECONOMIC PROCESS .....  |                                                                          |                                                                                              |                                                                                                 |                                                                              |                                                                                                 |                                                   |                                                                                     |                                                       |                                                                                         |
| Minor Economic Process .....  | Credit Flows—Continued                                                   |                                                                                              |                                                                                                 | Credit Difficulties                                                          |                                                                                                 | Bank Reserves                                     |                                                                                     | Interest Rates                                        |                                                                                         |
| Timing Class .....            | L, L, L                                                                  | L, L, L                                                                                      | L, L, L                                                                                         | L, L, L                                                                      | L, L, L                                                                                         | L, U, U                                           | L, Lg, U                                                                            | L, Lg, Lg                                             | C, Lg, Lg                                                                               |
| Year and month                | 113. Net change in consumer installment credit<br>(Ann. rate, bil. dol.) | 111. Change in business and consumer credit outstanding <sup>1</sup><br>(Ann. rate, percent) | 110. Funds raised by private nonfinancial borrowers in credit markets<br>(Ann. rate, mil. dol.) | 14. Current liabilities of business failures <sup>1</sup> (U)<br>(Mil. dol.) | 39. Percent of consumer installment loans delinquent 30 days and over <sup>1</sup><br>(Percent) | 93. Free reserves <sup>1</sup> (U)<br>(Mil. dol.) | 94. Member bank borrowings from the Federal Reserve <sup>2</sup> (U)<br>(Mil. dol.) | 119. Federal funds rate <sup>1</sup> (U)<br>(Percent) | 114. Discount rate on new issues of 91-day Treasury bills <sup>1</sup> (U)<br>(Percent) |
| <b>1985</b>                   |                                                                          |                                                                                              |                                                                                                 |                                                                              |                                                                                                 |                                                   |                                                                                     |                                                       |                                                                                         |
| January .....                 | 75.16                                                                    | 13.2                                                                                         | ...                                                                                             | 1,821.0                                                                      | 2.20                                                                                            | -650                                              | 1,395                                                                               | 8.35                                                  | 7.76                                                                                    |
| February .....                | 82.16                                                                    | 10.3                                                                                         | 512,540                                                                                         | 2,409.8                                                                      | 2.19                                                                                            | -386                                              | 1,289                                                                               | 8.50                                                  | 8.22                                                                                    |
| March .....                   | 99.59                                                                    | 13.0                                                                                         | ...                                                                                             | 3,485.8                                                                      | 2.40                                                                                            | -827                                              | 1,593                                                                               | 8.58                                                  | 8.57                                                                                    |
| April .....                   | 90.52                                                                    | 10.0                                                                                         | ...                                                                                             | p3,279.8                                                                     | 2.38                                                                                            | -585                                              | 1,323                                                                               | 8.27                                                  | 8.00                                                                                    |
| May .....                     | 75.96                                                                    | 9.4                                                                                          | 540,744                                                                                         | p3,261.9                                                                     | 2.25                                                                                            | -530                                              | 1,334                                                                               | 7.97                                                  | 7.56                                                                                    |
| June .....                    | 52.69                                                                    | 3.7                                                                                          | ...                                                                                             | p2,995.6                                                                     | 2.33                                                                                            | -300                                              | 1,205                                                                               | 7.53                                                  | 7.01                                                                                    |
| July .....                    | 81.43                                                                    | 9.3                                                                                          | ...                                                                                             | p2,150.5                                                                     | 2.29                                                                                            | -252                                              | 1,107                                                                               | 7.88                                                  | 7.05                                                                                    |
| August .....                  | 72.61                                                                    | 8.5                                                                                          | 591,564                                                                                         | p3,162.4                                                                     | 2.35                                                                                            | -246                                              | 1,073                                                                               | 7.90                                                  | 7.18                                                                                    |
| September .....               | H 123.96                                                                 | 9.8                                                                                          | ...                                                                                             | p1,925.3                                                                     | 2.39                                                                                            | -623                                              | 1,289                                                                               | 7.92                                                  | 7.08                                                                                    |
| October .....                 | 78.70                                                                    | 15.6                                                                                         | ...                                                                                             | p1,824.6                                                                     | 2.26                                                                                            | -434                                              | 1,187                                                                               | 7.99                                                  | 7.17                                                                                    |
| November .....                | 67.72                                                                    | 10.9                                                                                         | H 944,524                                                                                       | p5,026.9                                                                     | 2.32                                                                                            | -813                                              | 1,741                                                                               | 8.05                                                  | 7.20                                                                                    |
| December .....                | 77.72                                                                    | 11.7                                                                                         | ...                                                                                             | p1,707.8                                                                     | 2.32                                                                                            | -260                                              | 1,318                                                                               | 8.27                                                  | 7.07                                                                                    |
| <b>1986</b>                   |                                                                          |                                                                                              |                                                                                                 |                                                                              |                                                                                                 |                                                   |                                                                                     |                                                       |                                                                                         |
| January .....                 | 91.86                                                                    | 12.6                                                                                         | ...                                                                                             | p3,590.4                                                                     | 2.27                                                                                            | r241                                              | 770                                                                                 | 8.14                                                  | 7.04                                                                                    |
| February .....                | 61.19                                                                    | 3.4                                                                                          | r460,156                                                                                        | p3,518.2                                                                     | 2.29                                                                                            | r108                                              | 884                                                                                 | 7.86                                                  | 7.03                                                                                    |
| March .....                   | 37.04                                                                    | 3.8                                                                                          | ...                                                                                             | p2,746.6                                                                     | 2.41                                                                                            | r57                                               | 761                                                                                 | 7.48                                                  | 6.59                                                                                    |
| April .....                   | 58.45                                                                    | 3.0                                                                                          | ...                                                                                             | (NA)                                                                         | 2.44                                                                                            | r-175                                             | 893                                                                                 | 6.99                                                  | 6.06                                                                                    |
| May .....                     | 77.48                                                                    | 8.6                                                                                          | r576,416                                                                                        | ...                                                                          | 2.52                                                                                            | r-62                                              | 876                                                                                 | 6.85                                                  | 6.12                                                                                    |
| June .....                    | 64.63                                                                    | 3.1                                                                                          | ...                                                                                             | ...                                                                          | 2.53                                                                                            | r35                                               | 803                                                                                 | 6.92                                                  | 6.21                                                                                    |
| July .....                    | 66.77                                                                    | r7.3                                                                                         | ...                                                                                             | ...                                                                          | 2.22                                                                                            | r163                                              | 741                                                                                 | 6.56                                                  | 5.84                                                                                    |
| August .....                  | 40.72                                                                    | 6.5                                                                                          | r694,724                                                                                        | ...                                                                          | 2.33                                                                                            | -132                                              | 872                                                                                 | 6.17                                                  | 5.57                                                                                    |
| September .....               | 92.69                                                                    | 4.4                                                                                          | ...                                                                                             | ...                                                                          | 2.24                                                                                            | -282                                              | 1,008                                                                               | 5.89                                                  | 5.19                                                                                    |
| October .....                 | 86.50                                                                    | r9.7                                                                                         | p780,524                                                                                        | ...                                                                          | 1.81                                                                                            | -95                                               | 841                                                                                 | 5.85                                                  | 5.18                                                                                    |
| November .....                | r39.38                                                                   | r6.2                                                                                         | ...                                                                                             | ...                                                                          | 1.95                                                                                            | 226                                               | 752                                                                                 | 6.04                                                  | 5.35                                                                                    |
| December .....                | p1.26                                                                    | r12.4                                                                                        | ...                                                                                             | ...                                                                          | 1.85                                                                                            | 542                                               | 827                                                                                 | 6.91                                                  | 5.49                                                                                    |
| <b>1987</b>                   |                                                                          |                                                                                              |                                                                                                 |                                                                              |                                                                                                 |                                                   |                                                                                     |                                                       |                                                                                         |
| January .....                 | (NA)                                                                     | (NA)                                                                                         | ...                                                                                             | ...                                                                          | (NA)                                                                                            | p491                                              | p580                                                                                | 6.43                                                  | 5.45                                                                                    |
| February .....                | ...                                                                      | ...                                                                                          | ...                                                                                             | ...                                                                          | ...                                                                                             | ...                                               | ...                                                                                 | <sup>2</sup> 6.13                                     | <sup>3</sup> 5.59                                                                       |
| March .....                   | ...                                                                      | ...                                                                                          | ...                                                                                             | ...                                                                          | ...                                                                                             | ...                                               | ...                                                                                 | ...                                                   | ...                                                                                     |
| April .....                   | ...                                                                      | ...                                                                                          | ...                                                                                             | ...                                                                          | ...                                                                                             | ...                                               | ...                                                                                 | ...                                                   | ...                                                                                     |
| May .....                     | ...                                                                      | ...                                                                                          | ...                                                                                             | ...                                                                          | ...                                                                                             | ...                                               | ...                                                                                 | ...                                                   | ...                                                                                     |
| June .....                    | ...                                                                      | ...                                                                                          | ...                                                                                             | ...                                                                          | ...                                                                                             | ...                                               | ...                                                                                 | ...                                                   | ...                                                                                     |
| July .....                    | ...                                                                      | ...                                                                                          | ...                                                                                             | ...                                                                          | ...                                                                                             | ...                                               | ...                                                                                 | ...                                                   | ...                                                                                     |
| August .....                  | ...                                                                      | ...                                                                                          | ...                                                                                             | ...                                                                          | ...                                                                                             | ...                                               | ...                                                                                 | ...                                                   | ...                                                                                     |
| September .....               | ...                                                                      | ...                                                                                          | ...                                                                                             | ...                                                                          | ...                                                                                             | ...                                               | ...                                                                                 | ...                                                   | ...                                                                                     |
| October .....                 | ...                                                                      | ...                                                                                          | ...                                                                                             | ...                                                                          | ...                                                                                             | ...                                               | ...                                                                                 | ...                                                   | ...                                                                                     |
| November .....                | ...                                                                      | ...                                                                                          | ...                                                                                             | ...                                                                          | ...                                                                                             | ...                                               | ...                                                                                 | ...                                                   | ...                                                                                     |
| December .....                | ...                                                                      | ...                                                                                          | ...                                                                                             | ...                                                                          | ...                                                                                             | ...                                               | ...                                                                                 | ...                                                   | ...                                                                                     |

See note on page 60.

Graphs of these series are shown on pages 13, 32, 33, and 34.

<sup>1</sup>The following series reached their high values before 1985: series 111 (21.6) in June 1984, series 14 (829.2) in July 1983, series 39 (1.78) in February 1984, series 93 (-7,328) in August 1984, series 94 (8,017) in August 1984, series 119 (11.64) in August 1984, and series 114 (10.49) in August 1984. <sup>2</sup>Average for weeks ended February 4, 11, 18, and 25. <sup>3</sup>Average for weeks ended February 5, 12, 19, and 26.

# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

| 87 MONEY AND CREDIT—Continued |                                                                         |                                                         |                                                                 |                                                                |                                                              |                                                           |                                             |                                             |                                          |                                                                       |
|-------------------------------|-------------------------------------------------------------------------|---------------------------------------------------------|-----------------------------------------------------------------|----------------------------------------------------------------|--------------------------------------------------------------|-----------------------------------------------------------|---------------------------------------------|---------------------------------------------|------------------------------------------|-----------------------------------------------------------------------|
| MAJOR ECONOMIC PROCESS        | Interest Rates—Continued                                                |                                                         |                                                                 |                                                                |                                                              |                                                           | Outstanding Debt                            |                                             |                                          |                                                                       |
| Minor Economic Process        |                                                                         |                                                         |                                                                 |                                                                |                                                              |                                                           |                                             |                                             |                                          |                                                                       |
| Timing Class                  | Lg, Lg, Lg                                                              | C, Lg, Lg                                               | U, Lg, Lg                                                       | Lg, Lg, Lg                                                     | Lg, Lg, Lg                                                   | Lg, Lg, Lg                                                | Lg, Lg, Lg                                  | Lg, Lg, Lg                                  | Lg, Lg, Lg                               | Lg, Lg, Lg                                                            |
| Year and month                | 116. Yield on new issues of high-grade corporate bonds <sup>1</sup> (U) | 115. Yield on long-term Treasury bonds <sup>1</sup> (U) | 117. Yield on municipal bonds, 20-bond average <sup>2</sup> (U) | 118. Secondary market yields on FHA mortgages <sup>1</sup> (U) | 67. Bank rates on short-term business loans <sup>1</sup> (U) | 109. Average prime rate charged by banks <sup>1</sup> (U) | 66. Consumer installment credit outstanding | Commercial and industrial loans outstanding |                                          | 95. Ratio, consumer installment credit outstanding to personal income |
|                               | (Percent)                                                               | (Percent)                                               | (Percent)                                                       | (Percent)                                                      | (Percent)                                                    | (Percent)                                                 | (Mil. dol.)                                 | 72. Current dollars (Mil. dol.)             | 101. Constant (1982) dollars (Mil. dol.) | (Percent)                                                             |
| <b>1985</b>                   |                                                                         |                                                         |                                                                 |                                                                |                                                              |                                                           |                                             | ( <sup>2</sup> )                            | ( <sup>2</sup> )                         |                                                                       |
| January                       | 12.46                                                                   | 11.15                                                   | 9.51                                                            | 13.01                                                          | ...                                                          | 10.61                                                     | 459,843                                     | 324,947                                     | 314,262                                  | 14.25                                                                 |
| February                      | 12.39                                                                   | 11.35                                                   | 9.65                                                            | 13.27                                                          | 10.10                                                        | 10.50                                                     | 466,690                                     | 326,776                                     | 316,337                                  | 14.32                                                                 |
| March                         | 12.85                                                                   | 11.78                                                   | 9.77                                                            | 13.43                                                          | ...                                                          | 10.50                                                     | 474,989                                     | 329,012                                     | 319,119                                  | 14.51                                                                 |
| April                         | 12.45                                                                   | 11.42                                                   | 9.42                                                            | 12.97                                                          | ...                                                          | 10.50                                                     | 482,532                                     | 330,251                                     | 319,701                                  | 14.61                                                                 |
| May                           | 11.85                                                                   | 10.96                                                   | 9.01                                                            | 12.28                                                          | 9.90                                                         | 10.31                                                     | 488,862                                     | 332,539                                     | 321,294                                  | 14.87                                                                 |
| June                          | 11.33                                                                   | 10.36                                                   | 8.69                                                            | 11.89                                                          | ...                                                          | 9.78                                                      | 493,253                                     | 328,715                                     | 318,214                                  | 14.92                                                                 |
| July                          | 11.28                                                                   | 10.51                                                   | 8.81                                                            | 12.12                                                          | ...                                                          | 9.50                                                      | 500,039                                     | 330,097                                     | 319,861                                  | 15.08                                                                 |
| August                        | 11.61                                                                   | 10.59                                                   | 9.08                                                            | 11.99                                                          | 9.27                                                         | 9.50                                                      | 506,090                                     | 330,402                                     | 321,716                                  | 15.24                                                                 |
| September                     | 11.66                                                                   | 10.67                                                   | 9.27                                                            | 12.04                                                          | ...                                                          | 9.50                                                      | 516,420                                     | 329,183                                     | 322,412                                  | 15.49                                                                 |
| October                       | 11.51                                                                   | 10.56                                                   | 9.08                                                            | 11.87                                                          | ...                                                          | 9.50                                                      | 522,978                                     | 334,613                                     | 325,183                                  | 15.57                                                                 |
| November                      | 11.17                                                                   | 10.08                                                   | 8.54                                                            | 11.28                                                          | 9.68                                                         | 9.50                                                      | 528,621                                     | 340,003                                     | 328,823                                  | 15.68                                                                 |
| December                      | 10.42                                                                   | 9.60                                                    | 8.43                                                            | 10.70                                                          | ...                                                          | 9.50                                                      | 535,098                                     | 343,244                                     | 331,317                                  | 15.66                                                                 |
| <b>1986</b>                   |                                                                         |                                                         |                                                                 |                                                                |                                                              |                                                           |                                             |                                             |                                          |                                                                       |
| January                       | 10.33                                                                   | 9.51                                                    | 8.08                                                            | 10.78                                                          | ...                                                          | 9.50                                                      | 542,753                                     | 347,952                                     | 337,163                                  | 15.88                                                                 |
| February                      | 9.76                                                                    | 9.07                                                    | 7.44                                                            | 10.59                                                          | 9.29                                                         | 9.50                                                      | 547,852                                     | 343,700                                     | 337,955                                  | 15.95                                                                 |
| March                         | 8.95                                                                    | 8.13                                                    | 7.08                                                            | 9.77                                                           | ...                                                          | 9.10                                                      | 550,939                                     | 341,238                                     | 340,217                                  | 15.99                                                                 |
| April                         | 8.71                                                                    | 7.59                                                    | 7.20                                                            | 9.80                                                           | ...                                                          | 8.83                                                      | 555,810                                     | 337,873                                     | 339,230                                  | 15.94                                                                 |
| May                           | 9.09                                                                    | 8.02                                                    | 7.54                                                            | 10.07                                                          | 8.13                                                         | 8.50                                                      | 562,267                                     | 339,689                                     | 339,689                                  | 16.15                                                                 |
| June                          | 9.39                                                                    | 8.23                                                    | 7.87                                                            | 9.98                                                           | ...                                                          | 8.50                                                      | 567,653                                     | 337,118                                     | 337,455                                  | 16.30                                                                 |
| July                          | 9.11                                                                    | 7.86                                                    | 7.51                                                            | 10.01                                                          | ...                                                          | 8.16                                                      | 573,216                                     | 337,634                                     | 339,672                                  | 16.42                                                                 |
| August                        | 9.03                                                                    | 7.72                                                    | 7.21                                                            | 9.80                                                           | 7.73                                                         | 7.90                                                      | 576,609                                     | 341,718                                     | 344,127                                  | 16.48                                                                 |
| September                     | 9.28                                                                    | 8.08                                                    | 7.11                                                            | 9.90                                                           | ...                                                          | 7.50                                                      | 584,334                                     | 340,393                                     | r342,448                                 | 16.66                                                                 |
| October                       | 9.29                                                                    | 8.04                                                    | 7.08                                                            | 9.80                                                           | ...                                                          | 7.50                                                      | 591,542                                     | r343,421                                    | r344,454                                 | 16.81                                                                 |
| November                      | 8.99                                                                    | 7.81                                                    | 6.85                                                            | 9.26                                                           | 7.28                                                         | 7.50                                                      | r594,824                                    | r346,056                                    | r346,749                                 | Hr16.88                                                               |
| December                      | 8.87                                                                    | 7.67                                                    | 6.86                                                            | 9.21                                                           | ...                                                          | 7.50                                                      | Hp594,929                                   | 353,857                                     | 355,278                                  | p16.77                                                                |
| <b>1987</b>                   |                                                                         |                                                         |                                                                 |                                                                |                                                              |                                                           |                                             |                                             |                                          |                                                                       |
| January                       | 8.59                                                                    | 7.60                                                    | 6.61                                                            | 8.79                                                           | ...                                                          | 7.50                                                      | (NA)                                        | Hp363,934                                   | Hp362,123                                | (NA)                                                                  |
| February                      | 8.56                                                                    | 7.69                                                    | 6.61                                                            | ...                                                            | ...                                                          | 7.50                                                      | ...                                         | ...                                         | ...                                      | ...                                                                   |
| March                         | ...                                                                     | ...                                                     | ...                                                             | ...                                                            | ...                                                          | ...                                                       | ...                                         | ...                                         | ...                                      | ...                                                                   |
| April                         | ...                                                                     | ...                                                     | ...                                                             | ...                                                            | ...                                                          | ...                                                       | ...                                         | ...                                         | ...                                      | ...                                                                   |
| May                           | ...                                                                     | ...                                                     | ...                                                             | ...                                                            | ...                                                          | ...                                                       | ...                                         | ...                                         | ...                                      | ...                                                                   |
| June                          | ...                                                                     | ...                                                     | ...                                                             | ...                                                            | ...                                                          | ...                                                       | ...                                         | ...                                         | ...                                      | ...                                                                   |
| July                          | ...                                                                     | ...                                                     | ...                                                             | ...                                                            | ...                                                          | ...                                                       | ...                                         | ...                                         | ...                                      | ...                                                                   |
| August                        | ...                                                                     | ...                                                     | ...                                                             | ...                                                            | ...                                                          | ...                                                       | ...                                         | ...                                         | ...                                      | ...                                                                   |
| September                     | ...                                                                     | ...                                                     | ...                                                             | ...                                                            | ...                                                          | ...                                                       | ...                                         | ...                                         | ...                                      | ...                                                                   |
| October                       | ...                                                                     | ...                                                     | ...                                                             | ...                                                            | ...                                                          | ...                                                       | ...                                         | ...                                         | ...                                      | ...                                                                   |
| November                      | ...                                                                     | ...                                                     | ...                                                             | ...                                                            | ...                                                          | ...                                                       | ...                                         | ...                                         | ...                                      | ...                                                                   |
| December                      | ...                                                                     | ...                                                     | ...                                                             | ...                                                            | ...                                                          | ...                                                       | ...                                         | ...                                         | ...                                      | ...                                                                   |

See note on page 60.

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

<sup>1</sup>The following series reached their high values before 1985: series 116 (14.49) in June 1984, series 115 (13.00) in June 1984, series 117 (10.67) in June 1984, series 118 (15.01) in May 1984, series 67 (13.29) in 3d quarter 1984, and series 109 (13.00) in August 1984.

<sup>2</sup>Average for weeks ended February 6, 13, 20, and 27.

<sup>3</sup>Average for weeks ended February 5, 12, 19, and 26.



# CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE

| Year and month  | C1 DIFFUSION INDEXES                                                                            |                   |                                                                           |                   |                                                                         |                   |                                                                                                |              |                                                                                       |              |                                                                    |              |
|-----------------|-------------------------------------------------------------------------------------------------|-------------------|---------------------------------------------------------------------------|-------------------|-------------------------------------------------------------------------|-------------------|------------------------------------------------------------------------------------------------|--------------|---------------------------------------------------------------------------------------|--------------|--------------------------------------------------------------------|--------------|
|                 | 950. Twelve leading indicator components (series 1, 5, 8, 12, 19, 20, 29, 32, 36, 99, 106, 111) |                   | 951. Four roughly coincident indicator components (series 41, 47, 51, 57) |                   | 952. Six lagging indicator components (series 62, 77, 91, 95, 101, 109) |                   | 961. Average weekly hours of production or nonsupervisory workers, 20 manufacturing industries |              | 962. Initial claims for unemployment insurance, State programs, 51 areas <sup>1</sup> |              | 963. Employees on private nonagricultural payrolls, 186 industries |              |
|                 | 1-month span                                                                                    | 6-month span      | 1-month span                                                              | 6-month span      | 1-month span                                                            | 6-month span      | 1-month span                                                                                   | 9-month span | 1-month span                                                                          | 9-month span | 1-month span                                                       | 6-month span |
| <b>1985</b>     |                                                                                                 |                   |                                                                           |                   |                                                                         |                   |                                                                                                |              |                                                                                       |              |                                                                    |              |
| January .....   | 70.8                                                                                            | 62.5              | 50.0                                                                      | 100.0             | 66.7                                                                    | 50.0              | 35.0                                                                                           | 40.0         | 11.8                                                                                  | 33.3         | 52.4                                                               | 49.2         |
| February .....  | 50.0                                                                                            | 50.0              | 100.0                                                                     | 100.0             | 50.0                                                                    | 50.0              | 22.5                                                                                           | 40.0         | 72.5                                                                                  | 41.2         | 47.8                                                               | 47.8         |
| March .....     | 33.3                                                                                            | 58.3              | 75.0                                                                      | 75.0              | 58.3                                                                    | 66.7              | 85.0                                                                                           | 47.5         | 84.3                                                                                  | 64.7         | 53.8                                                               | 43.0         |
| April .....     | 33.3                                                                                            | 50.0              | 100.0                                                                     | 100.0             | 41.7                                                                    | 58.3              | 12.5                                                                                           | 55.0         | 19.6                                                                                  | 64.7         | 49.2                                                               | 45.9         |
| May .....       | 70.8                                                                                            | 58.3              | 62.5                                                                      | 100.0             | 50.0                                                                    | 50.0              | 77.5                                                                                           | 67.5         | 45.1                                                                                  | 58.8         | 51.6                                                               | 44.3         |
| June .....      | 54.2                                                                                            | 66.7              | 75.0                                                                      | 100.0             | 33.3                                                                    | 50.0              | 77.5                                                                                           | 67.5         | 88.2                                                                                  | 68.6         | 47.0                                                               | 44.3         |
| July .....      | 62.5                                                                                            | 83.3              | 50.0                                                                      | 75.0              | 41.7                                                                    | 58.3              | 27.5                                                                                           | 87.5         | 7.8                                                                                   | 64.7         | 56.2                                                               | 48.9         |
| August .....    | 58.3                                                                                            | 79.2              | 100.0                                                                     | 100.0             | 50.0                                                                    | 41.7              | 87.5                                                                                           | 92.5         | 82.4                                                                                  | 13.7         | 56.8                                                               | 50.8         |
| September ..... | 62.5                                                                                            | 83.3              | 50.0                                                                      | 100.0             | 58.3                                                                    | 50.0              | 65.0                                                                                           | 97.5         | 59.8                                                                                  | 60.8         | 50.8                                                               | 54.1         |
| October .....   | 75.0                                                                                            | 83.3              | 50.0                                                                      | 100.0             | 91.7                                                                    | 58.3              | 75.0                                                                                           | 75.0         | 23.5                                                                                  | 64.7         | 61.9                                                               | 57.0         |
| November .....  | 37.5                                                                                            | 75.0              | 87.5                                                                      | 100.0             | 41.7                                                                    | 75.0              | 52.5                                                                                           | 80.0         | 74.5                                                                                  | 33.3         | 57.6                                                               | 57.0         |
| December .....  | 75.0                                                                                            | 45.8              | 87.5                                                                      | 62.5              | 66.7                                                                    | 66.7              | 95.0                                                                                           | 80.0         | 27.5                                                                                  | 64.7         | 59.5                                                               | 55.9         |
| <b>1986</b>     |                                                                                                 |                   |                                                                           |                   |                                                                         |                   |                                                                                                |              |                                                                                       |              |                                                                    |              |
| January .....   | 62.5                                                                                            | 62.5              | 75.0                                                                      | 100.0             | 75.0                                                                    | 50.0              | 22.5                                                                                           | 80.0         | r58.8                                                                                 | 49.0         | 59.7                                                               | 53.8         |
| February .....  | 50.0                                                                                            | r54.2             | 75.0                                                                      | 75.0              | 50.0                                                                    | 66.7              | 22.5                                                                                           | 57.5         | 52.9                                                                                  | 39.2         | 53.5                                                               | 53.8         |
| March .....     | 62.5                                                                                            | 50.0              | 50.0                                                                      | 75.0              | 83.3                                                                    | 58.3              | 72.5                                                                                           | 27.5         | 62.7                                                                                  | 51.0         | 45.1                                                               | 47.6         |
| April .....     | r66.7                                                                                           | 58.3              | 100.0                                                                     | 75.0              | 0.0                                                                     | 33.3              | 45.0                                                                                           | 60.0         | 25.5                                                                                  | 56.9         | 54.1                                                               | 45.9         |
| May .....       | r54.2                                                                                           | 58.3              | 25.0                                                                      | 75.0              | 58.3                                                                    | 33.3              | 45.0                                                                                           | 30.0         | 74.5                                                                                  | 58.8         | 49.2                                                               | 45.9         |
| June .....      | 54.2                                                                                            | 66.7              | 37.5                                                                      | 100.0             | 33.3                                                                    | 33.3              | 45.0                                                                                           | 40.0         | 56.9                                                                                  | 69.6         | 46.2                                                               | 48.6         |
| July .....      | 62.5                                                                                            | 62.5              | 75.0                                                                      | 75.0              | 50.0                                                                    | 33.3              | 42.5                                                                                           | r75.0        | 34.3                                                                                  | r92.2        | 54.6                                                               | 49.7         |
| August .....    | 41.7                                                                                            | 66.7              | 100.0                                                                     | 75.0              | 33.3                                                                    | 41.7              | 90.0                                                                                           | r67.5        | 77.5                                                                                  | p47.1        | 54.3                                                               | r55.4        |
| September ..... | 54.2                                                                                            | 91.7              | 50.0                                                                      | 100.0             | 33.3                                                                    | 50.0              | 57.5                                                                                           | p82.5        | 19.6                                                                                  | (NA)         | 54.9                                                               | r63.0        |
| October .....   | 41.7                                                                                            | <sup>2</sup> 80.0 | 75.0                                                                      | <sup>3</sup> 66.7 | 91.7                                                                    | <sup>4</sup> 50.0 | 50.0                                                                                           |              | r66.7                                                                                 |              | 55.1                                                               | p63.2        |
| November .....  | 75.0                                                                                            |                   | 87.5                                                                      |                   | 58.3                                                                    |                   | r82.5                                                                                          |              | r80.4                                                                                 |              | r62.7                                                              |              |
| December .....  | 83.3                                                                                            |                   | 100.0                                                                     |                   | 25.0                                                                    |                   | r47.5                                                                                          |              | p7.8                                                                                  |              | r61.9                                                              |              |
| <b>1987</b>     |                                                                                                 |                   |                                                                           |                   |                                                                         |                   |                                                                                                |              |                                                                                       |              |                                                                    |              |
| January .....   | <sup>2</sup> 40.0                                                                               |                   | <sup>3</sup> 66.7                                                         |                   | <sup>4</sup> 50.0                                                       |                   | p65.0                                                                                          |              | (NA)                                                                                  |              | p56.2                                                              |              |
| February .....  |                                                                                                 |                   |                                                                           |                   |                                                                         |                   |                                                                                                |              |                                                                                       |              |                                                                    |              |
| March .....     |                                                                                                 |                   |                                                                           |                   |                                                                         |                   |                                                                                                |              |                                                                                       |              |                                                                    |              |
| April .....     |                                                                                                 |                   |                                                                           |                   |                                                                         |                   |                                                                                                |              |                                                                                       |              |                                                                    |              |
| May .....       |                                                                                                 |                   |                                                                           |                   |                                                                         |                   |                                                                                                |              |                                                                                       |              |                                                                    |              |
| June .....      |                                                                                                 |                   |                                                                           |                   |                                                                         |                   |                                                                                                |              |                                                                                       |              |                                                                    |              |
| July .....      |                                                                                                 |                   |                                                                           |                   |                                                                         |                   |                                                                                                |              |                                                                                       |              |                                                                    |              |
| August .....    |                                                                                                 |                   |                                                                           |                   |                                                                         |                   |                                                                                                |              |                                                                                       |              |                                                                    |              |
| September ..... |                                                                                                 |                   |                                                                           |                   |                                                                         |                   |                                                                                                |              |                                                                                       |              |                                                                    |              |
| October .....   |                                                                                                 |                   |                                                                           |                   |                                                                         |                   |                                                                                                |              |                                                                                       |              |                                                                    |              |
| November .....  |                                                                                                 |                   |                                                                           |                   |                                                                         |                   |                                                                                                |              |                                                                                       |              |                                                                    |              |
| December .....  |                                                                                                 |                   |                                                                           |                   |                                                                         |                   |                                                                                                |              |                                                                                       |              |                                                                    |              |

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

Graphs of these series are shown on page 36.

<sup>1</sup>Figures are the percent of components declining.

<sup>2</sup>Excludes series 36 and 111, for which data are not available.

<sup>3</sup>Excludes series 57, for which data are not available.

<sup>4</sup>Excludes series 77 and 95, for which data are not available.

## CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE—Continued

| Year and month  | C1 DIFFUSION INDEXES—Continued                              |              |                                                                                         |                    |                                           |              |                                                                     |                   |                                                       |              |                                                                       |
|-----------------|-------------------------------------------------------------|--------------|-----------------------------------------------------------------------------------------|--------------------|-------------------------------------------|--------------|---------------------------------------------------------------------|-------------------|-------------------------------------------------------|--------------|-----------------------------------------------------------------------|
|                 | 964. Manufacturers' new orders, 34 durable goods industries |              | 965. Newly approved capital appropriations in 1982 dollars, 17 manufacturing industries |                    | 966. Industrial production, 24 industries |              | 967. Spot market prices, 13 raw industrial materials <sup>(U)</sup> |                   | 968. Stock prices, 500 common stocks <sup>1 (U)</sup> |              | 969. Net profits, manufacturing, about 600 companies <sup>2 (U)</sup> |
|                 | 1-month span                                                | 9-month span | 1-quarter span                                                                          | 4-Q moving average | 1-month span                              | 6-month span | 1-month span                                                        | 9-month span      | 1-month span                                          | 9-month span | (4-quarter span)                                                      |
| <b>1985</b>     |                                                             |              |                                                                                         |                    |                                           |              |                                                                     |                   |                                                       |              |                                                                       |
| January .....   | 52.9                                                        | 45.6         | 50                                                                                      | ...                | 39.6                                      | 54.2         | 23.1                                                                | 23.1              | 89.1                                                  | 77.8         | ...                                                                   |
| February .....  | 35.3                                                        | 63.2         | ...                                                                                     | ...                | 56.2                                      | 62.5         | 38.5                                                                | 23.1              | 93.5                                                  | 73.3         | 70                                                                    |
| March .....     | 55.9                                                        | 52.9         | ...                                                                                     | 54                 | 70.8                                      | 66.7         | 57.7                                                                | 23.1              | 37.0                                                  | 85.6         | ...                                                                   |
| April .....     | 47.1                                                        | 64.7         | 42                                                                                      | ...                | 56.2                                      | 66.7         | 76.9                                                                | 23.1              | 55.4                                                  | 77.8         | ...                                                                   |
| May .....       | 60.3                                                        | 54.4         | ...                                                                                     | ...                | 58.3                                      | 72.9         | 38.5                                                                | 38.5              | 66.7                                                  | 82.2         | 72                                                                    |
| June .....      | 61.8                                                        | 50.0         | ...                                                                                     | 51                 | 50.0                                      | 58.3         | 23.1                                                                | 46.2              | 75.6                                                  | 73.3         | ...                                                                   |
| July .....      | 55.9                                                        | 67.6         | 59                                                                                      | ...                | 54.2                                      | 60.4         | 38.5                                                                | 38.5              | 76.7                                                  | 75.6         | ...                                                                   |
| August .....    | 55.9                                                        | 47.1         | ...                                                                                     | ...                | 68.8                                      | 66.7         | 46.2                                                                | 46.2              | 30.0                                                  | 82.2         | 70                                                                    |
| September ..... | 45.6                                                        | 61.8         | ...                                                                                     | 48                 | 50.0                                      | 68.8         | 46.2                                                                | 38.5              | 11.1                                                  | 86.0         | ...                                                                   |
| October .....   | 57.4                                                        | 52.9         | 53                                                                                      | ...                | 41.7                                      | 75.0         | 42.3                                                                | 53.8              | 55.6                                                  | 88.1         | ...                                                                   |
| November .....  | 50.0                                                        | 47.1         | ...                                                                                     | ...                | 70.8                                      | 70.8         | 23.1                                                                | 53.8              | 88.9                                                  | 92.9         | 70                                                                    |
| December .....  | 35.3                                                        | 52.9         | ...                                                                                     | 43                 | 58.3                                      | 60.4         | 57.7                                                                | 53.8              | 86.7                                                  | 90.5         | ...                                                                   |
| <b>1986</b>     |                                                             |              |                                                                                         |                    |                                           |              |                                                                     |                   |                                                       |              |                                                                       |
| January .....   | 55.9                                                        | 41.2         | 36                                                                                      | ...                | 70.8                                      | 68.8         | 61.5                                                                | 46.2              | 60.5                                                  | 90.5         | ...                                                                   |
| February .....  | 44.1                                                        | 44.1         | ...                                                                                     | ...                | 39.6                                      | 47.9         | 38.5                                                                | 50.0              | 81.0                                                  | 90.5         | 70                                                                    |
| March .....     | 42.6                                                        | 47.1         | ...                                                                                     | p46                | 22.9                                      | 50.0         | 34.6                                                                | 57.7              | 94.0                                                  | 88.1         | ...                                                                   |
| April .....     | 61.8                                                        | 41.2         | 24                                                                                      | ...                | 79.2                                      | 45.8         | 53.8                                                                | 42.3              | 61.9                                                  | 88.1         | ...                                                                   |
| May .....       | 32.4                                                        | 66.2         | ...                                                                                     | ...                | 37.5                                      | 54.2         | 61.5                                                                | 50.0              | 50.0                                                  | 90.5         | (NA)                                                                  |
| June .....      | 64.7                                                        | 47.1         | ...                                                                                     | (NA)               | 50.0                                      | 54.2         | 65.4                                                                | 50.0              | 77.4                                                  | 81.0         | ...                                                                   |
| July .....      | 50.0                                                        | 47.1         | p71                                                                                     | ...                | 58.3                                      | r54.2        | 50.0                                                                | 50.0              | 35.7                                                  | 81.0         | ...                                                                   |
| August .....    | 38.2                                                        | r52.9        | ...                                                                                     | ...                | 68.8                                      | r79.2        | 50.0                                                                | 65.4              | 67.9                                                  | 71.4         | ...                                                                   |
| September ..... | 70.6                                                        | p44.1        | ...                                                                                     | ...                | 33.3                                      | r83.3        | 65.4                                                                | 73.1              | 42.9                                                  | 78.6         | ...                                                                   |
| October .....   | 44.1                                                        | ...          | (NA)                                                                                    | ...                | r64.6                                     | p87.5        | 73.1                                                                | <sup>3</sup> 65.4 | 34.5                                                  | ...          | ...                                                                   |
| November .....  | 51.5                                                        | ...          | ...                                                                                     | ...                | r62.5                                     | ...          | 61.5                                                                | ...               | 76.2                                                  | ...          | ...                                                                   |
| December .....  | r55.9                                                       | ...          | ...                                                                                     | ...                | r68.8                                     | ...          | 65.4                                                                | ...               | 50.0                                                  | ...          | ...                                                                   |
| <b>1987</b>     |                                                             |              |                                                                                         |                    |                                           |              |                                                                     |                   |                                                       |              |                                                                       |
| January .....   | p47.1                                                       | ...          | ...                                                                                     | ...                | p81.3                                     | ...          | 84.6                                                                | ...               | 98.8                                                  | ...          | ...                                                                   |
| February .....  | ...                                                         | ...          | ...                                                                                     | ...                | ...                                       | ...          | <sup>3</sup> 42.3                                                   | ...               | ...                                                   | ...          | ...                                                                   |
| March .....     | ...                                                         | ...          | ...                                                                                     | ...                | ...                                       | ...          | ...                                                                 | ...               | ...                                                   | ...          | ...                                                                   |
| April .....     | ...                                                         | ...          | ...                                                                                     | ...                | ...                                       | ...          | ...                                                                 | ...               | ...                                                   | ...          | ...                                                                   |
| May .....       | ...                                                         | ...          | ...                                                                                     | ...                | ...                                       | ...          | ...                                                                 | ...               | ...                                                   | ...          | ...                                                                   |
| June .....      | ...                                                         | ...          | ...                                                                                     | ...                | ...                                       | ...          | ...                                                                 | ...               | ...                                                   | ...          | ...                                                                   |
| July .....      | ...                                                         | ...          | ...                                                                                     | ...                | ...                                       | ...          | ...                                                                 | ...               | ...                                                   | ...          | ...                                                                   |
| August .....    | ...                                                         | ...          | ...                                                                                     | ...                | ...                                       | ...          | ...                                                                 | ...               | ...                                                   | ...          | ...                                                                   |
| September ..... | ...                                                         | ...          | ...                                                                                     | ...                | ...                                       | ...          | ...                                                                 | ...               | ...                                                   | ...          | ...                                                                   |
| October .....   | ...                                                         | ...          | ...                                                                                     | ...                | ...                                       | ...          | ...                                                                 | ...               | ...                                                   | ...          | ...                                                                   |
| November .....  | ...                                                         | ...          | ...                                                                                     | ...                | ...                                       | ...          | ...                                                                 | ...               | ...                                                   | ...          | ...                                                                   |
| December .....  | ...                                                         | ...          | ...                                                                                     | ...                | ...                                       | ...          | ...                                                                 | ...               | ...                                                   | ...          | ...                                                                   |

See note on page 74.

Graphs of these series are shown on page 37.

<sup>1</sup>Based on 46 industries through April 1985, on 45 industries through December 1985, on 43 industries through January 1986, and on 42 industries thereafter. Data for component industries are not shown in table C2 but are available from the source.<sup>2</sup>This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc.<sup>3</sup>Based on average for February 3, 10, 17, and 24.

**CYCLICAL INDICATORS**
**DIFFUSION INDEXES AND RATES OF CHANGE—Continued**

| Year and quarter         | C1 DIFFUSION INDEXES—Continued                                        |                         |                                                                        |                                                 |                                                          |                                                               |                                                          |                                                             |                                                       |             |
|--------------------------|-----------------------------------------------------------------------|-------------------------|------------------------------------------------------------------------|-------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------------|-------------------------------------------------------|-------------|
|                          | 970. Expenditures for new plant and equipment<br>21 industries        |                         |                                                                        | 971. New orders, manufacturing <sup>1</sup> (U) |                                                          | 972. Net profits, manufacturing<br>and trade <sup>1</sup> (U) |                                                          | 973. Net sales, manufacturing<br>and trade <sup>1</sup> (U) |                                                       |             |
|                          | a. Actual<br>expenditures                                             | b. Later<br>projections | c. Early<br>projections                                                | Actual                                          | Anticipated                                              | Actual                                                        | Anticipated                                              | Actual                                                      | Anticipated                                           |             |
|                          | (1-Q span)                                                            | (1-Q span)              | (1-Q span)                                                             | (4-Q span)                                      | (4-Q span)                                               | (4-Q span)                                                    | (4-Q span)                                               | (4-Q span)                                                  | (4-Q span)                                            |             |
| <b>1984</b>              |                                                                       |                         |                                                                        |                                                 |                                                          |                                                               |                                                          |                                                             |                                                       |             |
| First quarter . . . . .  | 97.6                                                                  | 90.5                    | 61.9                                                                   | 90                                              | 88                                                       | 80                                                            | 84                                                       | 85                                                          | 88                                                    |             |
| Second quarter . . . . . | 76.2                                                                  | 61.9                    | 71.4                                                                   | 86                                              | 91                                                       | 79                                                            | 86                                                       | 84                                                          | 90                                                    |             |
| Third quarter . . . . .  | 90.5                                                                  | 76.2                    | 95.2                                                                   | 84                                              | 90                                                       | 74                                                            | 88                                                       | 82                                                          | 90                                                    |             |
| Fourth quarter . . . . . | 66.7                                                                  | 76.2                    | 45.2                                                                   | 79                                              | 88                                                       | 74                                                            | 84                                                       | 80                                                          | 88                                                    |             |
| <b>1985</b>              |                                                                       |                         |                                                                        |                                                 |                                                          |                                                               |                                                          |                                                             |                                                       |             |
| First quarter . . . . .  | 61.9                                                                  | 57.1                    | 61.9                                                                   | 74                                              | 82                                                       | 70                                                            | 80                                                       | 76                                                          | 84                                                    |             |
| Second quarter . . . . . | 76.2                                                                  | 76.2                    | 83.3                                                                   | 74                                              | 84                                                       | 69                                                            | 81                                                       | 74                                                          | 84                                                    |             |
| Third quarter . . . . .  | 64.3                                                                  | 71.4                    | 76.2                                                                   | 76                                              | 82                                                       | 70                                                            | 81                                                       | 75                                                          | 84                                                    |             |
| Fourth quarter . . . . . | 59.5                                                                  | 52.4                    | 38.1                                                                   | 75                                              | 80                                                       | 70                                                            | 78                                                       | 74                                                          | 81                                                    |             |
| <b>1986</b>              |                                                                       |                         |                                                                        |                                                 |                                                          |                                                               |                                                          |                                                             |                                                       |             |
| First quarter . . . . .  | 19.0                                                                  | 35.7                    | 47.6                                                                   | 76                                              | 82                                                       | 70                                                            | 78                                                       | 72                                                          | 81                                                    |             |
| Second quarter . . . . . | 57.1                                                                  | 66.7                    | 69.0                                                                   | 76                                              | 83                                                       | 71                                                            | 81                                                       | 73                                                          | 84                                                    |             |
| Third quarter . . . . .  | 70.8                                                                  | 42.9                    | 47.6                                                                   | 74                                              | 84                                                       | 70                                                            | 81                                                       | 74                                                          | 83                                                    |             |
| Fourth quarter . . . . . | (NA)                                                                  | 85.7                    | 66.7                                                                   | (NA)                                            | 78                                                       | (NA)                                                          | 78                                                       | (NA)                                                        | 80                                                    |             |
| <b>1987</b>              |                                                                       |                         |                                                                        |                                                 |                                                          |                                                               |                                                          |                                                             |                                                       |             |
| First quarter . . . . .  |                                                                       |                         | 38.1                                                                   |                                                 | 80                                                       |                                                               | 78                                                       |                                                             | 82                                                    |             |
| Second quarter . . . . . |                                                                       |                         |                                                                        |                                                 |                                                          |                                                               |                                                          |                                                             |                                                       |             |
| Third quarter . . . . .  |                                                                       |                         |                                                                        |                                                 |                                                          |                                                               |                                                          |                                                             |                                                       |             |
| Fourth quarter . . . . . |                                                                       |                         |                                                                        |                                                 |                                                          |                                                               |                                                          |                                                             |                                                       |             |
| Year and quarter         | C1 DIFFUSION INDEXES—Continued                                        |                         |                                                                        |                                                 |                                                          |                                                               |                                                          |                                                             |                                                       |             |
|                          | 974. Number of employees,<br>manufacturing and trade <sup>1</sup> (U) |                         | 975. Level of inventories,<br>manufacturing and trade <sup>1</sup> (U) |                                                 | 976. Selling prices, manu-<br>facturing <sup>1</sup> (U) |                                                               | 977. Selling prices, wholesale<br>trade <sup>1</sup> (U) |                                                             | 978. Selling prices, retail<br>trade <sup>1</sup> (U) |             |
|                          | Actual                                                                | Anticipated             | Actual                                                                 | Anticipated                                     | Actual                                                   | Anticipated                                                   | Actual                                                   | Anticipated                                                 | Actual                                                | Anticipated |
|                          | (4-Q span)                                                            | (4-Q span)              | (4-Q span)                                                             | (4-Q span)                                      | (4-Q span)                                               | (4-Q span)                                                    | (4-Q span)                                               | (4-Q span)                                                  | (4-Q span)                                            | (4-Q span)  |
| <b>1984</b>              |                                                                       |                         |                                                                        |                                                 |                                                          |                                                               |                                                          |                                                             |                                                       |             |
| First quarter . . . . .  | 65                                                                    | 62                      | 72                                                                     | 66                                              | 74                                                       | 74                                                            | 73                                                       | 72                                                          | 72                                                    | 70          |
| Second quarter . . . . . | 63                                                                    | 64                      | 70                                                                     | 70                                              | 70                                                       | 76                                                            | 69                                                       | 76                                                          | 68                                                    | 74          |
| Third quarter . . . . .  | 62                                                                    | 64                      | 70                                                                     | 70                                              | 70                                                       | 76                                                            | 65                                                       | 75                                                          | 70                                                    | 74          |
| Fourth quarter . . . . . | 62                                                                    | 62                      | 70                                                                     | 66                                              | 68                                                       | 72                                                            | 65                                                       | 72                                                          | 70                                                    | 68          |
| <b>1985</b>              |                                                                       |                         |                                                                        |                                                 |                                                          |                                                               |                                                          |                                                             |                                                       |             |
| First quarter . . . . .  | 60                                                                    | 60                      | 66                                                                     | 64                                              | 65                                                       | 70                                                            | 64                                                       | 68                                                          | 66                                                    | 65          |
| Second quarter . . . . . | 58                                                                    | 62                      | 63                                                                     | 66                                              | 62                                                       | 70                                                            | 60                                                       | 66                                                          | 63                                                    | 70          |
| Third quarter . . . . .  | 58                                                                    | 59                      | 60                                                                     | 62                                              | 61                                                       | 64                                                            | 59                                                       | 66                                                          | 66                                                    | 67          |
| Fourth quarter . . . . . | 59                                                                    | 58                      | 61                                                                     | 58                                              | 61                                                       | 62                                                            | 60                                                       | 60                                                          | 62                                                    | 62          |
| <b>1986</b>              |                                                                       |                         |                                                                        |                                                 |                                                          |                                                               |                                                          |                                                             |                                                       |             |
| First quarter . . . . .  | 58                                                                    | 59                      | 62                                                                     | 58                                              | 59                                                       | 62                                                            | 59                                                       | 64                                                          | 60                                                    | 62          |
| Second quarter . . . . . | 59                                                                    | 60                      | 61                                                                     | 58                                              | 60                                                       | 65                                                            | 59                                                       | 64                                                          | 62                                                    | 62          |
| Third quarter . . . . .  | 60                                                                    | 59                      | 62                                                                     | 60                                              | 58                                                       | 62                                                            | 58                                                       | 62                                                          | 66                                                    | 64          |
| Fourth quarter . . . . . | (NA)                                                                  | 58                      | (NA)                                                                   | 57                                              | (NA)                                                     | 59                                                            | (NA)                                                     | 62                                                          | (NA)                                                  | 64          |
| <b>1987</b>              |                                                                       |                         |                                                                        |                                                 |                                                          |                                                               |                                                          |                                                             |                                                       |             |
| First quarter . . . . .  |                                                                       | 60                      |                                                                        | 60                                              |                                                          | 60                                                            |                                                          | 63                                                          |                                                       | 64          |
| Second quarter . . . . . |                                                                       |                         |                                                                        |                                                 |                                                          |                                                               |                                                          |                                                             |                                                       |             |
| Third quarter . . . . .  |                                                                       |                         |                                                                        |                                                 |                                                          |                                                               |                                                          |                                                             |                                                       |             |
| Fourth quarter . . . . . |                                                                       |                         |                                                                        |                                                 |                                                          |                                                               |                                                          |                                                             |                                                       |             |

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

Graphs of these series are shown on page 38.

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# CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE—Continued

| Diffusion index components                                                                               | C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change |           |           |           |           |           |                       |                      |  |
|----------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------------------|----------------------|--|
|                                                                                                          | 1986                                                                        |           |           |           |           |           |                       | 1987                 |  |
|                                                                                                          | June                                                                        | July      | August    | September | October   | November  | December <sup>r</sup> | January <sup>p</sup> |  |
| 961. AVERAGE WEEKLY HOURS OF PRODUCTION OR NONSUPERVISORY WORKERS, MANUFACTURING <sup>1</sup><br>(Hours) |                                                                             |           |           |           |           |           |                       |                      |  |
| All manufacturing industries .....                                                                       | - 40.6                                                                      | o 40.6    | + 40.8    | o 40.8    | - 40.7    | + 40.8    | o 40.8                | + 40.9               |  |
| Percent rising of 20 components .....                                                                    | (45)                                                                        | (42)      | (90)      | (58)      | (50)      | (82)      | (48)                  | (65)                 |  |
| Durable goods industries:                                                                                |                                                                             |           |           |           |           |           |                       |                      |  |
| Lumber and wood products .....                                                                           | - 39.9                                                                      | + 40.1    | + 40.2    | - 40.1    | + 40.3    | + 40.7    | - 40.3                | + 40.5               |  |
| Furniture and fixtures .....                                                                             | o 39.4                                                                      | o 39.4    | + 39.9    | + 40.0    | - 39.8    | - r39.6   | o 39.6                | + 40.3               |  |
| Stone, clay, and glass products .....                                                                    | - 42.2                                                                      | o 42.2    | + 42.5    | o 42.5    | - 42.3    | - 41.9    | + 42.1                | + 42.4               |  |
| Primary metal industries .....                                                                           | - 41.6                                                                      | - 41.3    | + 41.9    | + 42.0    | + 42.3    | + 42.4    | + 42.5                | + 42.7               |  |
| Fabricated metal products .....                                                                          | o 41.1                                                                      | o 41.1    | + 41.2    | + 41.5    | - 41.2    | + 41.4    | - 41.1                | + 41.4               |  |
| Machinery, except electrical .....                                                                       | - 41.7                                                                      | - 41.4    | + 41.7    | o 41.7    | - 41.6    | + 41.7    | - 41.6                | + 42.0               |  |
| Electric and electronic equipment .....                                                                  | o 41.0                                                                      | + 41.1    | + 41.2    | o 41.2    | - 40.9    | + r41.0   | - 40.9                | - 40.8               |  |
| Transportation equipment .....                                                                           | + 42.2                                                                      | - 42.1    | + 42.6    | o 42.6    | - 42.1    | + 42.3    | - 42.0                | + 42.4               |  |
| Instruments and related products .....                                                                   | + 41.0                                                                      | - 40.8    | + 41.0    | - 40.7    | + 41.1    | + 41.2    | + 41.3                | + 41.4               |  |
| Miscellaneous manufacturing .....                                                                        | + 39.6                                                                      | - 38.8    | + 39.2    | + 39.6    | + 39.8    | + 40.2    | + 40.3                | - 39.6               |  |
| Nondurable goods industries:                                                                             |                                                                             |           |           |           |           |           |                       |                      |  |
| Food and kindred products .....                                                                          | - 40.0                                                                      | o 40.0    | + 40.3    | - 39.7    | + 39.8    | + r40.0   | - 39.9                | + 40.0               |  |
| Tobacco manufacturers .....                                                                              | + 38.3                                                                      | - 35.9    | + 36.2    | + 38.5    | + 39.1    | - 38.4    | - 37.9                | - 37.4               |  |
| Textile mill products .....                                                                              | - 40.8                                                                      | + 40.9    | + 41.4    | + 41.6    | - 41.5    | o r41.5   | + 42.0                | - 41.8               |  |
| Apparel and other textile products .....                                                                 | o 36.5                                                                      | + 36.6    | - 36.5    | + 36.7    | o 36.7    | + 36.9    | + 37.0                | o 37.0               |  |
| Paper and allied products .....                                                                          | - 43.1                                                                      | + 43.2    | + 43.5    | - 43.0    | o 43.0    | + 43.2    | o 43.2                | + 43.6               |  |
| Printing and publishing .....                                                                            | - 37.8                                                                      | + 37.9    | + 38.0    | o 38.0    | o 38.0    | + r38.1   | - 38.0                | + 38.1               |  |
| Chemicals and allied products .....                                                                      | - 41.9                                                                      | o 41.9    | + 42.1    | - 42.0    | + 42.2    | + r42.5   | - 42.4                | + 42.6               |  |
| Petroleum and coal products .....                                                                        | + 44.0                                                                      | - 43.5    | + 44.3    | - 43.4    | + 43.7    | + r43.8   | o 43.8                | o 43.8               |  |
| Rubber and miscellaneous plastics products .....                                                         | + 41.3                                                                      | - 40.5    | + 41.2    | + 41.6    | - 41.4    | + 41.7    | + 42.2                | - 41.4               |  |
| Leather and leather products .....                                                                       | + 37.7                                                                      | - 37.0    | - 36.7    | + 36.8    | o 36.8    | + r37.2   | + 37.9                | - 37.3               |  |
| 964. MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES <sup>1 2</sup><br>(Millions of dollars)         |                                                                             |           |           |           |           |           |                       |                      |  |
| All durable goods industries .....                                                                       | + 102,730                                                                   | + 106,220 | - 103,845 | + 108,723 | - 103,569 | + 108,826 | + 110,413             | - 102,114            |  |
| Percent rising of 34 components .....                                                                    | (65)                                                                        | (50)      | (38)      | (71)      | (44)      | (52)      | (56)                  | (47)                 |  |
| Primary metals .....                                                                                     | + 9,323                                                                     | - 9,060   | + 10,245  | - 9,842   | - 9,713   | - 9,441   | + 10,584              | (NA)                 |  |
| Fabricated metal products .....                                                                          | - 13,998                                                                    | o 13,993  | - 13,702  | + 14,051  | + 14,217  | + 14,300  | + 14,413              | - 13,445             |  |
| Machinery, except electrical .....                                                                       | + 16,888                                                                    | + 17,233  | - 16,603  | - 16,523  | - 15,231  | + 16,951  | - 15,747              | - 14,117             |  |
| Electrical machinery .....                                                                               | + 17,913                                                                    | - 16,953  | - 15,952  | + 17,672  | - 17,083  | - 16,739  | + 18,321              | - 14,893             |  |
| Transportation equipment .....                                                                           | - 23,531                                                                    | + 28,359  | - 26,704  | + 28,964  | - 26,115  | + 30,247  | - 30,055              | - 28,580             |  |
| Other durable goods industries .....                                                                     | + 21,077                                                                    | - 20,622  | + 20,639  | + 21,671  | - 21,210  | - 21,148  | + 21,293              | (NA)                 |  |

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

<sup>1</sup>Data are seasonally adjusted by the source agency.

<sup>2</sup>Data for most of the diffusion index components are not available for publication, but they are included in the totals and directions of change for the six major industry groups shown here.



# CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE—Continued

| Diffusion index components                                     | C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued |         |         |           |                      |                       |                       |                      |      |
|----------------------------------------------------------------|---------------------------------------------------------------------------------------|---------|---------|-----------|----------------------|-----------------------|-----------------------|----------------------|------|
|                                                                | 1986                                                                                  |         |         |           |                      |                       |                       |                      | 1987 |
|                                                                | June                                                                                  | July    | August  | September | October <sup>r</sup> | November <sup>r</sup> | December <sup>r</sup> | January <sup>p</sup> |      |
| 966. INDEX OF INDUSTRIAL PRODUCTION <sup>1</sup><br>(1977=100) |                                                                                       |         |         |           |                      |                       |                       |                      |      |
| All industrial production .....                                | o 124.2                                                                               | + 124.9 | + 125.1 | - 124.9   | + 125.3              | + 126.0               | + 126.4               | + 126.9              |      |
| Percent rising of 24 components <sup>2</sup> .....             | (50)                                                                                  | (58)    | (69)    | (33)      | (65)                 | (62)                  | (69)                  | (81)                 |      |
| Durable manufactures:                                          |                                                                                       |         |         |           |                      |                       |                       |                      |      |
| Lumber and products .....                                      | - 120.9                                                                               | - 120.8 | + 122.5 | + 125.0   | + 125.9              | + 129.3               | (NA)                  | (NA)                 |      |
| Furniture and fixtures .....                                   | + 147.1                                                                               | + 149.5 | - 148.3 | - 147.7   | + 149.2              | - 148.6               | + 150.4               | (NA)                 |      |
| Clay, glass, and stone products .....                          | + 120.8                                                                               | - 119.6 | + 119.7 | + 121.6   | - 118.1              | + 120.6               | + 121.6               | (NA)                 |      |
| Primary metals .....                                           | - 71.4                                                                                | + 73.6  | - 73.4  | + 74.1    | + 74.2               | + 76.8                | - 74.7                | - 74.2               |      |
| Fabricated metal products .....                                | + 106.6                                                                               | - 105.7 | + 105.9 | + 107.3   | + 108.3              | - 107.1               | + 108.4               | + 109.4              |      |
| Nonelectrical machinery .....                                  | - 140.4                                                                               | + 142.6 | o 142.6 | - 140.9   | + 142.2              | - 141.6               | - 104.7               | + 141.7              |      |
| Electrical machinery .....                                     | - 163.2                                                                               | + 166.8 | + 167.2 | - 166.9   | + 167.7              | + 168.2               | + 169.9               | + 170.0              |      |
| Transportation equipment .....                                 | + 125.1                                                                               | + 125.6 | - 125.1 | + 127.7   | - 125.2              | + 125.6               | + 127.5               | + 127.9              |      |
| Instruments .....                                              | - 139.9                                                                               | + 141.7 | + 142.0 | - 141.7   | - 140.3              | + 141.1               | + 142.2               | + 142.5              |      |
| Miscellaneous manufactures .....                               | - 98.3                                                                                | - 97.5  | + 98.3  | - 97.7    | + 99.0               | - 98.9                | + 100.6               | (NA)                 |      |
| Nondurable manufactures:                                       |                                                                                       |         |         |           |                      |                       |                       |                      |      |
| Foods .....                                                    | + 134.6                                                                               | - 134.3 | + 135.1 | - 134.3   | - 133.7              | + 134.1               | + 134.9               | (NA)                 |      |
| Tobacco products .....                                         | - 97.6                                                                                | + 97.9  | - 97.1  | - 89.8    | + 100.1              | - 99.7                | (NA)                  | (NA)                 |      |
| Textile mill products .....                                    | + 112.6                                                                               | + 113.4 | + 114.7 | + 116.0   | + 116.1              | + 117.9               | - 117.7               | (NA)                 |      |
| Apparel products .....                                         | - 101.7                                                                               | + 102.5 | o 102.5 | + 102.7   | + 104.2              | + 105.1               | + 106.1               | (NA)                 |      |
| Paper and products .....                                       | + 137.2                                                                               | + 138.1 | + 138.6 | - 136.9   | + 137.8              | + 139.5               | + 141.4               | (NA)                 |      |
| Printing and publishing .....                                  | + 164.0                                                                               | + 165.4 | - 164.6 | - 163.0   | + 167.8              | + 168.5               | o 168.5               | + 170.0              |      |
| Chemicals and products .....                                   | + 134.2                                                                               | - 134.1 | + 134.4 | - 133.9   | o 133.9              | - 132.9               | + 133.5               | (NA)                 |      |
| Petroleum products .....                                       | - 91.8                                                                                | - 90.6  | + 94.0  | - 93.3    | - 91.1               | + 91.5                | + 92.5                | + 93.5               |      |
| Rubber and plastics products .....                             | + 152.2                                                                               | + 155.5 | o 155.5 | - 154.9   | + 157.6              | + 159.0               | + 160.0               | (NA)                 |      |
| Leather and products .....                                     | - 57.9                                                                                | + 61.9  | + 62.0  | - 59.4    | + 60.2               | + 61.3                | - 61.1                | (NA)                 |      |
| Mining:                                                        |                                                                                       |         |         |           |                      |                       |                       |                      |      |
| Metal mining .....                                             | - 65.9                                                                                | + 69.2  | + 70.9  | - 70.7    | - 68.5               | (NA)                  | (NA)                  | (NA)                 |      |
| Coal .....                                                     | + 127.3                                                                               | - 120.2 | + 122.2 | - 120.8   | - 117.6              | + 130.1               | - 124.8               | (NA)                 |      |
| Oil and gas extraction .....                                   | - 93.3                                                                                | - 92.4  | - 90.7  | + 91.0    | - 90.5               | - 89.4                | - 88.8                | - 88.7               |      |
| Stone and earth minerals .....                                 | + 114.5                                                                               | - 111.8 | + 114.8 | - 111.7   | + 116.4              | - 115.2               | - 114.8               | (NA)                 |      |

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

<sup>1</sup>Data are seasonally adjusted by the source agency.

<sup>2</sup>Where actual data for separate industries are not available, estimates are used to compute the percent rising.

# CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE—Continued

| Diffusion index components                                     | C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued |         |         |           |         |          |          |         |                       |  |
|----------------------------------------------------------------|---------------------------------------------------------------------------------------|---------|---------|-----------|---------|----------|----------|---------|-----------------------|--|
|                                                                | 1986                                                                                  |         |         |           |         |          |          | 1987    |                       |  |
|                                                                | June                                                                                  | July    | August  | September | October | November | December | January | February <sup>1</sup> |  |
| 967. INDEX OF SPOT MARKET PRICES, RAW INDUSTRIALS <sup>2</sup> |                                                                                       |         |         |           |         |          |          |         |                       |  |
| Raw industrials price index (1967=100) . . . .                 | + 225.0                                                                               | + 227.6 | - 212.0 | + 221.2   | + 235.5 | + 243.7  | + 247.5  | + 252.8 | - 247.2               |  |
| Percent rising of 13 components . . . . .                      | (65)                                                                                  | (50)    | (50)    | (65)      | (73)    | (62)     | (65)     | (85)    | (42)                  |  |
|                                                                | Dollars                                                                               |         |         |           |         |          |          |         |                       |  |
| Copper scrap . . . . . (pound) . . . . .<br>                   |                                                                                       |         |         |           |         |          |          |         |                       |  |

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

<sup>1</sup>The index is the average for February 2 through 25; component prices are averages for February 3, 10, 17, and 24.

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

<sup>3</sup>Data beginning August 1, 1986, reflect a change in the domestic Federal price support for cotton.



## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT

| Year and quarter | A1 GNP AND PERSONAL INCOME                     |                              |                                  |                                            |                            |                                       |                                                        |                                  |
|------------------|------------------------------------------------|------------------------------|----------------------------------|--------------------------------------------|----------------------------|---------------------------------------|--------------------------------------------------------|----------------------------------|
|                  | 200. Gross national product in current dollars |                              |                                  | 50. Gross national product in 1982 dollars |                            |                                       | 217. Per capita gross national product in 1982 dollars | 213. Final sales in 1982 dollars |
|                  | a. Total                                       | b. Difference                | c. Percent change at annual rate | a. Total                                   | b. Difference              | c. Percent change at annual rate      |                                                        |                                  |
|                  | (Ann. rate, bil. dol.)                         | (Ann. rate, bil. dol.)       |                                  | (Ann. rate, bil. dol.)                     | (Ann. rate, bil. dol.)     |                                       | (Ann. rate, dollars)                                   | (Ann. rate, bil. dol.)           |
| 1984             |                                                |                              |                                  |                                            |                            |                                       |                                                        |                                  |
| First quarter    | 3,670.9                                        | 125.1                        | 14.9                             | 3,444.7                                    | 79.6                       | 9.8                                   | 14,582                                                 | 3,359.6                          |
| Second quarter   | 3,743.8                                        | 72.9                         | 8.2                              | 3,487.1                                    | 42.4                       | 5.0                                   | 14,730                                                 | 3,430.0                          |
| Third quarter    | 3,799.7                                        | 55.9                         | 6.1                              | 3,507.4                                    | 20.3                       | 2.3                                   | 14,778                                                 | 3,446.8                          |
| Fourth quarter   | 3,845.6                                        | 45.9                         | 4.9                              | 3,520.4                                    | 13.0                       | 1.5                                   | 14,795                                                 | 3,486.4                          |
| 1985             |                                                |                              |                                  |                                            |                            |                                       |                                                        |                                  |
| First quarter    | 3,909.3                                        | 63.7                         | 6.8                              | 3,547.0                                    | 26.6                       | 3.1                                   | 14,874                                                 | 3,523.9                          |
| Second quarter   | 3,965.0                                        | 55.7                         | 5.8                              | 3,567.6                                    | 20.6                       | 2.3                                   | 14,928                                                 | 3,550.2                          |
| Third quarter    | 4,030.5                                        | 65.5                         | 6.8                              | 3,603.8                                    | 36.2                       | 4.1                                   | 15,041                                                 | 3,603.1                          |
| Fourth quarter   | 4,087.7                                        | 57.2                         | 5.8                              | 3,622.3                                    | 18.5                       | 2.1                                   | 15,080                                                 | 3,627.5                          |
| 1986             |                                                |                              |                                  |                                            |                            |                                       |                                                        |                                  |
| First quarter    | 4,149.2                                        | 61.5                         | 6.2                              | 3,655.9                                    | 33.6                       | 3.8                                   | 15,188                                                 | 3,616.1                          |
| Second quarter   | 4,175.6                                        | 26.4                         | 2.6                              | 3,661.4                                    | 5.5                        | 0.6                                   | 15,179                                                 | 3,646.3                          |
| Third quarter    | 4,240.7                                        | 65.1                         | 6.4                              | 3,686.4                                    | 25.0                       | 2.8                                   | 15,246                                                 | 3,686.7                          |
| Fourth quarter   | r4,260.6                                       | r19.9                        | r1.9                             | r3,698.3                                   | r11.9                      | r1.3                                  | r15,258                                                | r3,722.7                         |
| 1987             |                                                |                              |                                  |                                            |                            |                                       |                                                        |                                  |
| First quarter    |                                                |                              |                                  |                                            |                            |                                       |                                                        |                                  |
| Second quarter   |                                                |                              |                                  |                                            |                            |                                       |                                                        |                                  |
| Third quarter    |                                                |                              |                                  |                                            |                            |                                       |                                                        |                                  |
| Fourth quarter   |                                                |                              |                                  |                                            |                            |                                       |                                                        |                                  |
| Year and quarter | A1 GNP AND PERSONAL INCOME—Continued           |                              |                                  | A2 PERSONAL CONSUMPTION EXPENDITURES       |                            |                                       |                                                        |                                  |
|                  | Disposable personal income                     |                              |                                  | 230. Total in current dollars              | 231. Total in 1982 dollars | 232. Durable goods in current dollars | 233. Durable goods in 1982 dollars                     |                                  |
|                  | 224. Current dollars                           | 225. Constant (1982) dollars | 227. Per capita in 1982 dollars  |                                            |                            |                                       |                                                        |                                  |
|                  | (Ann. rate, bil. dol.)                         | (Ann. rate, bil. dol.)       | (Ann. rate, dollars)             | (Ann. rate, bil. dol.)                     | (Ann. rate, bil. dol.)     | (Ann. rate, bil. dol.)                | (Ann. rate, bil. dol.)                                 |                                  |
| 1984             |                                                |                              |                                  |                                            |                            |                                       |                                                        |                                  |
| First quarter    | 2,612.7                                        | 2,446.9                      | 10,358                           | 2,363.8                                    | 2,213.8                    | 321.2                                 | 311.1                                                  |                                  |
| Second quarter   | 2,646.3                                        | 2,460.3                      | 10,392                           | 2,416.1                                    | 2,246.3                    | 331.3                                 | 319.0                                                  |                                  |
| Third quarter    | 2,693.8                                        | 2,481.9                      | 10,457                           | 2,445.6                                    | 2,253.3                    | 331.8                                 | 318.8                                                  |                                  |
| Fourth quarter   | 2,729.6                                        | 2,493.1                      | 10,477                           | 2,487.2                                    | 2,271.7                    | 340.4                                 | 326.8                                                  |                                  |
| 1985             |                                                |                              |                                  |                                            |                            |                                       |                                                        |                                  |
| First quarter    | 2,755.4                                        | 2,495.7                      | 10,466                           | 2,530.9                                    | 2,292.3                    | 347.7                                 | 332.3                                                  |                                  |
| Second quarter   | 2,842.3                                        | 2,550.8                      | 10,674                           | 2,576.0                                    | 2,311.9                    | 354.0                                 | 338.8                                                  |                                  |
| Third quarter    | 2,832.0                                        | 2,524.7                      | 10,537                           | 2,627.1                                    | 2,342.0                    | 373.3                                 | 357.4                                                  |                                  |
| Fourth quarter   | 2,882.2                                        | 2,540.7                      | 10,577                           | 2,667.9                                    | 2,351.7                    | 362.0                                 | 347.0                                                  |                                  |
| 1986             |                                                |                              |                                  |                                            |                            |                                       |                                                        |                                  |
| First quarter    | 2,935.1                                        | 2,581.2                      | 10,723                           | 2,697.9                                    | 2,372.7                    | 360.8                                 | 345.4                                                  |                                  |
| Second quarter   | 2,978.5                                        | 2,625.8                      | 10,886                           | 2,732.0                                    | 2,408.4                    | 373.9                                 | 357.1                                                  |                                  |
| Third quarter    | 2,979.9                                        | 2,605.5                      | 10,776                           | 2,799.8                                    | 2,448.0                    | 414.5                                 | 391.6                                                  |                                  |
| Fourth quarter   | r2,994.6                                       | r2,596.6                     | r10,713                          | r2,822.5                                   | r2,447.4                   | r404.3                                | r381.4                                                 |                                  |
| 1987             |                                                |                              |                                  |                                            |                            |                                       |                                                        |                                  |
| First quarter    |                                                |                              |                                  |                                            |                            |                                       |                                                        |                                  |
| Second quarter   |                                                |                              |                                  |                                            |                            |                                       |                                                        |                                  |
| Third quarter    |                                                |                              |                                  |                                            |                            |                                       |                                                        |                                  |
| Fourth quarter   |                                                |                              |                                  |                                            |                            |                                       |                                                        |                                  |

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

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



## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Continued

| Year and quarter         | A2 PERSONAL CONSUMPTION EXPENDITURES—Continued         |                                                    |                                               |                               | A3 GROSS PRIVATE DOMESTIC INVESTMENT       |                                         |                                                    |                                                 |
|--------------------------|--------------------------------------------------------|----------------------------------------------------|-----------------------------------------------|-------------------------------|--------------------------------------------|-----------------------------------------|----------------------------------------------------|-------------------------------------------------|
|                          | 236. Nondurable goods in current dollars               | 238. Nondurable goods in 1982 dollars              | 237. Services in current dollars              | 239. Services in 1982 dollars | 240. Total in current dollars              | 241. Total in 1982 dollars              | 242. Fixed investment in current dollars           | 243. Fixed investment in 1982 dollars           |
|                          | (Ann. rate, bil. dol.)                                 | (Ann. rate, bil. dol.)                             | (Ann. rate, bil. dol.)                        | (Ann. rate, bil. dol.)        | (Ann. rate, bil. dol.)                     | (Ann. rate, bil. dol.)                  | (Ann. rate, bil. dol.)                             | (Ann. rate, bil. dol.)                          |
| <b>1984</b>              |                                                        |                                                    |                                               |                               |                                            |                                         |                                                    |                                                 |
| First quarter . . . . .  | 855.7                                                  | 819.7                                              | 1,186.9                                       | 1,083.0                       | 659.5                                      | 649.3                                   | 564.0                                              | 564.1                                           |
| Second quarter . . . . . | 870.3                                                  | 832.8                                              | 1,214.5                                       | 1,094.6                       | 657.5                                      | 649.7                                   | 597.6                                              | 592.7                                           |
| Third quarter . . . . .  | 873.9                                                  | 831.7                                              | 1,239.9                                       | 1,102.8                       | 670.3                                      | 658.9                                   | 605.8                                              | 598.3                                           |
| Fourth quarter . . . . . | 880.3                                                  | 830.5                                              | 1,266.5                                       | 1,114.4                       | 661.1                                      | 649.9                                   | 624.4                                              | 615.9                                           |
| <b>1985</b>              |                                                        |                                                    |                                               |                               |                                            |                                         |                                                    |                                                 |
| First quarter . . . . .  | 888.2                                                  | 834.3                                              | 1,294.9                                       | 1,125.8                       | 650.6                                      | 638.2                                   | 625.2                                              | 615.0                                           |
| Second quarter . . . . . | 902.3                                                  | 841.3                                              | 1,319.7                                       | 1,131.8                       | 667.1                                      | 655.6                                   | 648.0                                              | 638.1                                           |
| Third quarter . . . . .  | 907.4                                                  | 843.8                                              | 1,346.4                                       | 1,140.8                       | 657.4                                      | 643.8                                   | 654.3                                              | 643.1                                           |
| Fourth quarter . . . . . | 922.6                                                  | 847.2                                              | 1,383.2                                       | 1,157.5                       | 669.5                                      | 653.2                                   | 672.6                                              | 658.4                                           |
| <b>1986</b>              |                                                        |                                                    |                                               |                               |                                            |                                         |                                                    |                                                 |
| First quarter . . . . .  | 929.7                                                  | 860.6                                              | 1,407.4                                       | 1,166.6                       | 708.3                                      | 684.0                                   | 664.4                                              | 644.1                                           |
| Second quarter . . . . . | 928.4                                                  | 877.3                                              | 1,429.8                                       | 1,174.0                       | 687.3                                      | 664.7                                   | 672.8                                              | 649.6                                           |
| Third quarter . . . . .  | 932.8                                                  | 875.4                                              | 1,452.4                                       | 1,181.0                       | 675.8                                      | 651.3                                   | 680.3                                              | 651.6                                           |
| Fourth quarter . . . . . | r939.7                                                 | r874.9                                             | r1,478.5                                      | r1,191.0                      | r665.3                                     | r631.7                                  | r687.8                                             | r656.1                                          |
| <b>1987</b>              |                                                        |                                                    |                                               |                               |                                            |                                         |                                                    |                                                 |
| First quarter . . . . .  |                                                        |                                                    |                                               |                               |                                            |                                         |                                                    |                                                 |
| Second quarter . . . . . |                                                        |                                                    |                                               |                               |                                            |                                         |                                                    |                                                 |
| Third quarter . . . . .  |                                                        |                                                    |                                               |                               |                                            |                                         |                                                    |                                                 |
| Fourth quarter . . . . . |                                                        |                                                    |                                               |                               |                                            |                                         |                                                    |                                                 |
| Year and quarter         | A3 GROSS PRIVATE DOMESTIC INVEST.—Con.                 |                                                    | A4 GOVERNMENT PURCHASES OF GOODS AND SERVICES |                               |                                            |                                         |                                                    |                                                 |
|                          | 245. Change in business inventories in current dollars | 30. Change in business inventories in 1982 dollars | 260. Total in current dollars                 | 261. Total in 1982 dollars    | 262. Federal Government in current dollars | 263. Federal Government in 1982 dollars | 266. State and local government in current dollars | 267. State and local government in 1982 dollars |
|                          | (Ann. rate, bil. dol.)                                 | (Ann. rate, bil. dol.)                             | (Ann. rate, bil. dol.)                        | (Ann. rate, bil. dol.)        | (Ann. rate, bil. dol.)                     | (Ann. rate, bil. dol.)                  | (Ann. rate, bil. dol.)                             | (Ann. rate, bil. dol.)                          |
| <b>1984</b>              |                                                        |                                                    |                                               |                               |                                            |                                         |                                                    |                                                 |
| First quarter . . . . .  | 95.5                                                   | 85.1                                               | 693.2                                         | 650.2                         | 283.4                                      | 271.2                                   | 409.8                                              | 379.0                                           |
| Second quarter . . . . . | 59.9                                                   | 57.0                                               | 733.3                                         | 678.2                         | 315.2                                      | 296.3                                   | 418.1                                              | 381.8                                           |
| Third quarter . . . . .  | 64.4                                                   | 60.6                                               | 743.8                                         | 681.0                         | 317.2                                      | 295.6                                   | 426.6                                              | 385.4                                           |
| Fourth quarter . . . . . | 36.7                                                   | 33.9                                               | 763.4                                         | 691.5                         | 329.1                                      | 303.8                                   | 434.3                                              | 387.7                                           |
| <b>1985</b>              |                                                        |                                                    |                                               |                               |                                            |                                         |                                                    |                                                 |
| First quarter . . . . .  | 25.4                                                   | 23.2                                               | 777.3                                         | 695.3                         | 333.7                                      | 305.8                                   | 443.5                                              | 389.5                                           |
| Second quarter . . . . . | 19.1                                                   | 17.4                                               | 799.0                                         | 708.3                         | 340.9                                      | 311.4                                   | 458.1                                              | 396.9                                           |
| Third quarter . . . . .  | 3.1                                                    | 0.7                                                | 829.7                                         | 731.8                         | 360.9                                      | 329.9                                   | 468.8                                              | 401.9                                           |
| Fourth quarter . . . . . | -3.1                                                   | -5.2                                               | 855.6                                         | 749.4                         | 380.9                                      | 347.2                                   | 474.7                                              | 402.2                                           |
| <b>1986</b>              |                                                        |                                                    |                                               |                               |                                            |                                         |                                                    |                                                 |
| First quarter . . . . .  | 43.8                                                   | 39.9                                               | 836.7                                         | 725.2                         | 355.7                                      | 320.4                                   | 480.9                                              | 404.8                                           |
| Second quarter . . . . . | 14.5                                                   | 15.1                                               | 860.8                                         | 742.2                         | 367.6                                      | 328.9                                   | 493.3                                              | 413.3                                           |
| Third quarter . . . . .  | -4.5                                                   | -0.3                                               | 874.0                                         | 750.4                         | 369.3                                      | 330.9                                   | 504.7                                              | 419.5                                           |
| Fourth quarter . . . . . | r-22.5                                                 | r-24.4                                             | r886.5                                        | r770.3                        | r374.0                                     | r350.5                                  | r512.5                                             | r419.7                                          |
| <b>1987</b>              |                                                        |                                                    |                                               |                               |                                            |                                         |                                                    |                                                 |
| First quarter . . . . .  |                                                        |                                                    |                                               |                               |                                            |                                         |                                                    |                                                 |
| Second quarter . . . . . |                                                        |                                                    |                                               |                               |                                            |                                         |                                                    |                                                 |
| Third quarter . . . . .  |                                                        |                                                    |                                               |                               |                                            |                                         |                                                    |                                                 |
| Fourth quarter . . . . . |                                                        |                                                    |                                               |                               |                                            |                                         |                                                    |                                                 |

See note on page 80.

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



## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Continued

| Year and quarter         | A5 FOREIGN TRADE                                         |                                                            |                                                                   |                                                            |                                                    |                                                            | A6 NATIONAL INCOME AND ITS COMPONENTS   |                                |
|--------------------------|----------------------------------------------------------|------------------------------------------------------------|-------------------------------------------------------------------|------------------------------------------------------------|----------------------------------------------------|------------------------------------------------------------|-----------------------------------------|--------------------------------|
|                          | Net exports of goods and services                        |                                                            | Exports of goods and services                                     |                                                            | Imports of goods and services                      |                                                            | 220. National income in current dollars | 280. Compensation of employees |
|                          | 250. Current dollars<br><br>(Ann. rate, bil. dol.)       | 255. Constant (1982) dollars<br><br>(Ann. rate, bil. dol.) | 252. Current dollars<br><br>(Ann. rate, bil. dol.)                | 256. Constant (1982) dollars<br><br>(Ann. rate, bil. dol.) | 253. Current dollars<br><br>(Ann. rate, bil. dol.) | 257. Constant (1982) dollars<br><br>(Ann. rate, bil. dol.) | (Ann. rate, bil. dol.)                  | (Ann. rate, bil. dol.)         |
| 1984                     |                                                          |                                                            |                                                                   |                                                            |                                                    |                                                            |                                         |                                |
| First quarter . . . . .  | -45.6                                                    | -68.6                                                      | 373.4                                                             | 361.3                                                      | 419.0                                              | 429.9                                                      | 2,963.2                                 | 2,153.7                        |
| Second quarter . . . . . | -63.2                                                    | -87.2                                                      | 382.1                                                             | 367.0                                                      | 445.3                                              | 454.2                                                      | 3,010.3                                 | 2,195.4                        |
| Third quarter . . . . .  | -60.0                                                    | -85.7                                                      | 389.2                                                             | 375.5                                                      | 449.1                                              | 461.2                                                      | 3,052.3                                 | 2,234.7                        |
| Fourth quarter . . . . . | -66.1                                                    | -92.7                                                      | 386.2                                                             | 375.0                                                      | 452.2                                              | 467.7                                                      | 3,102.0                                 | 2,275.0                        |
| 1985                     |                                                          |                                                            |                                                                   |                                                            |                                                    |                                                            |                                         |                                |
| First quarter . . . . .  | -49.4                                                    | -78.8                                                      | 378.4                                                             | 369.4                                                      | 427.9                                              | 448.2                                                      | 3,157.0                                 | 2,316.3                        |
| Second quarter . . . . . | -77.1                                                    | -108.1                                                     | 370.0                                                             | 361.2                                                      | 447.1                                              | 469.3                                                      | 3,201.4                                 | 2,352.1                        |
| Third quarter . . . . .  | -83.7                                                    | -113.8                                                     | 362.3                                                             | 355.8                                                      | 446.0                                              | 469.6                                                      | 3,243.4                                 | 2,380.9                        |
| Fourth quarter . . . . . | -105.3                                                   | -132.0                                                     | 368.2                                                             | 362.9                                                      | 473.6                                              | 494.8                                                      | 3,287.3                                 | 2,423.6                        |
| 1986                     |                                                          |                                                            |                                                                   |                                                            |                                                    |                                                            |                                         |                                |
| First quarter . . . . .  | -93.7                                                    | -125.9                                                     | 374.8                                                             | 369.2                                                      | 468.5                                              | 495.1                                                      | 3,340.7                                 | 2,461.5                        |
| Second quarter . . . . . | -104.5                                                   | -153.9                                                     | 363.0                                                             | 359.8                                                      | 467.5                                              | 513.6                                                      | 3,376.4                                 | 2,480.2                        |
| Third quarter . . . . .  | -108.9                                                   | -163.3                                                     | 370.8                                                             | 371.2                                                      | 479.7                                              | 534.5                                                      | 3,396.1                                 | 2,507.4                        |
| Fourth quarter . . . . . | r-113.6                                                  | r-151.1                                                    | r380.7                                                            | r383.2                                                     | r494.3                                             | r534.2                                                     | (NA)                                    | r2,542.8                       |
| 1987                     |                                                          |                                                            |                                                                   |                                                            |                                                    |                                                            |                                         |                                |
| First quarter . . . . .  |                                                          |                                                            |                                                                   |                                                            |                                                    |                                                            |                                         |                                |
| Second quarter . . . . . |                                                          |                                                            |                                                                   |                                                            |                                                    |                                                            |                                         |                                |
| Third quarter . . . . .  |                                                          |                                                            |                                                                   |                                                            |                                                    |                                                            |                                         |                                |
| Fourth quarter . . . . . |                                                          |                                                            |                                                                   |                                                            |                                                    |                                                            |                                         |                                |
| Year and quarter         | A6 NATIONAL INCOME AND ITS COMPONENTS—Continued          |                                                            |                                                                   |                                                            | A7 SAVING                                          |                                                            |                                         |                                |
|                          | 282. Proprietors' income with IVA and CCAdj <sup>1</sup> | 284. Rental income of persons with CCAdj <sup>1</sup>      | 286. Corporate profits before tax with IVA and CCAdj <sup>1</sup> | 288. Net interest                                          | 290. Gross saving                                  | 295. Business saving                                       | 292. Personal saving                    |                                |
|                          | (Ann. rate, bil. dol.)                                   | (Ann. rate, bil. dol.)                                     | (Ann. rate, bil. dol.)                                            | (Ann. rate, bil. dol.)                                     | (Ann. rate, bil. dol.)                             | (Ann. rate, bil. dol.)                                     | (Ann. rate, bil. dol.)                  |                                |
| 1984                     |                                                          |                                                            |                                                                   |                                                            |                                                    |                                                            |                                         |                                |
| First quarter . . . . .  | 242.5                                                    | 12.1                                                       | 262.5                                                             | 292.5                                                      | 580.7                                              | 489.0                                                      | 179.2                                   |                                |
| Second quarter . . . . . | 229.6                                                    | 8.4                                                        | 271.7                                                             | 305.2                                                      | 568.7                                              | 505.0                                                      | 157.6                                   |                                |
| Third quarter . . . . .  | 234.6                                                    | 7.1                                                        | 259.8                                                             | 316.1                                                      | 578.2                                              | 510.0                                                      | 172.9                                   |                                |
| Fourth quarter . . . . . | 240.7                                                    | 5.6                                                        | 265.0                                                             | 315.7                                                      | 565.5                                              | 520.3                                                      | 165.0                                   |                                |
| 1985                     |                                                          |                                                            |                                                                   |                                                            |                                                    |                                                            |                                         |                                |
| First quarter . . . . .  | 250.7                                                    | 6.8                                                        | 266.4                                                             | 316.8                                                      | 573.2                                              | 525.6                                                      | 144.1                                   |                                |
| Second quarter . . . . . | 255.5                                                    | 8.1                                                        | 274.3                                                             | 311.4                                                      | 566.8                                              | 538.9                                                      | 183.6                                   |                                |
| Third quarter . . . . .  | 249.3                                                    | 7.3                                                        | 296.3                                                             | 309.7                                                      | 541.7                                              | 560.1                                                      | 119.6                                   |                                |
| Fourth quarter . . . . . | 262.1                                                    | 8.3                                                        | 285.6                                                             | 307.6                                                      | 524.1                                              | 553.5                                                      | 125.8                                   |                                |
| 1986                     |                                                          |                                                            |                                                                   |                                                            |                                                    |                                                            |                                         |                                |
| First quarter . . . . .  | 265.3                                                    | 12.8                                                       | 296.4                                                             | 304.9                                                      | 583.2                                              | 562.6                                                      | 145.6                                   |                                |
| Second quarter . . . . . | 289.1                                                    | 16.3                                                       | 293.1                                                             | 297.7                                                      | 539.7                                              | 559.9                                                      | 153.1                                   |                                |
| Third quarter . . . . .  | 277.5                                                    | 16.2                                                       | 302.0                                                             | 292.9                                                      | r517.2                                             | 566.4                                                      | 84.1                                    |                                |
| Fourth quarter . . . . . | r284.9                                                   | r14.8                                                      | (NA)                                                              | r281.5                                                     | (NA)                                               | (NA)                                                       | r73.5                                   |                                |
| 1987                     |                                                          |                                                            |                                                                   |                                                            |                                                    |                                                            |                                         |                                |
| First quarter . . . . .  |                                                          |                                                            |                                                                   |                                                            |                                                    |                                                            |                                         |                                |
| Second quarter . . . . . |                                                          |                                                            |                                                                   |                                                            |                                                    |                                                            |                                         |                                |
| Third quarter . . . . .  |                                                          |                                                            |                                                                   |                                                            |                                                    |                                                            |                                         |                                |
| Fourth quarter . . . . . |                                                          |                                                            |                                                                   |                                                            |                                                    |                                                            |                                         |                                |

See note on page 80.

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

<sup>1</sup>IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment.



## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Continued

| Year and quarter         | A7 SAVING—Continued                                                  |                                                                              | A8 SHARES OF GNP AND NATIONAL INCOME                |                                                                       |                                                                    |                                                                                |                                                     |
|--------------------------|----------------------------------------------------------------------|------------------------------------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------------------------|--------------------------------------------------------------------|--------------------------------------------------------------------------------|-----------------------------------------------------|
|                          | 298. Government surplus or deficit<br><br>(Ann. rate, bil. dol.)     | 293. Personal saving rate<br><br>(Percent)                                   | Percent of gross national product                   |                                                                       |                                                                    |                                                                                |                                                     |
|                          |                                                                      |                                                                              | 235. Personal consumption expenditures<br>(Percent) | 248. Nonresidential fixed investment<br>(Percent)                     | 249. Residential fixed investment<br>(Percent)                     | 247. Change in business inventories<br>(Percent)                               | 251. Net exports of goods and services<br>(Percent) |
| <b>1984</b>              |                                                                      |                                                                              |                                                     |                                                                       |                                                                    |                                                                                |                                                     |
| First quarter . . . . .  | -87.5                                                                | 6.9                                                                          | 64.4                                                | 10.6                                                                  | 4.8                                                                | 2.6                                                                            | -1.2                                                |
| Second quarter . . . . . | -93.9                                                                | 6.0                                                                          | 64.5                                                | 11.0                                                                  | 4.9                                                                | 1.6                                                                            | -1.7                                                |
| Third quarter . . . . .  | -104.8                                                               | 6.4                                                                          | 64.4                                                | 11.1                                                                  | 4.8                                                                | 1.7                                                                            | -1.6                                                |
| Fourth quarter . . . . . | -119.9                                                               | 6.0                                                                          | 64.7                                                | 11.5                                                                  | 4.7                                                                | 1.0                                                                            | -1.7                                                |
| <b>1985</b>              |                                                                      |                                                                              |                                                     |                                                                       |                                                                    |                                                                                |                                                     |
| First quarter . . . . .  | -96.6                                                                | 5.2                                                                          | 64.7                                                | 11.3                                                                  | 4.7                                                                | 0.6                                                                            | -1.3                                                |
| Second quarter . . . . . | -155.6                                                               | 6.5                                                                          | 65.0                                                | 11.6                                                                  | 4.8                                                                | 0.5                                                                            | -1.9                                                |
| Third quarter . . . . .  | -138.0                                                               | 4.2                                                                          | 65.2                                                | 11.4                                                                  | 4.8                                                                | 0.1                                                                            | -2.1                                                |
| Fourth quarter . . . . . | -155.1                                                               | 4.4                                                                          | 65.3                                                | 11.6                                                                  | 4.9                                                                | -0.1                                                                           | -2.6                                                |
| <b>1986</b>              |                                                                      |                                                                              |                                                     |                                                                       |                                                                    |                                                                                |                                                     |
| First quarter . . . . .  | -125.1                                                               | 5.0                                                                          | 65.0                                                | 11.1                                                                  | 4.9                                                                | 1.1                                                                            | -2.3                                                |
| Second quarter . . . . . | -173.3                                                               | 5.1                                                                          | 65.4                                                | 11.0                                                                  | 5.2                                                                | 0.3                                                                            | -2.5                                                |
| Third quarter . . . . .  | -133.3                                                               | 2.8                                                                          | 66.0                                                | 10.8                                                                  | 5.2                                                                | -0.1                                                                           | -2.6                                                |
| Fourth quarter . . . . . | (NA)                                                                 | r2.5                                                                         | r66.2                                               | r10.8                                                                 | 5.3                                                                | r-0.5                                                                          | -2.7                                                |
| <b>1987</b>              |                                                                      |                                                                              |                                                     |                                                                       |                                                                    |                                                                                |                                                     |
| First quarter . . . . .  |                                                                      |                                                                              |                                                     |                                                                       |                                                                    |                                                                                |                                                     |
| Second quarter . . . . . |                                                                      |                                                                              |                                                     |                                                                       |                                                                    |                                                                                |                                                     |
| Third quarter . . . . .  |                                                                      |                                                                              |                                                     |                                                                       |                                                                    |                                                                                |                                                     |
| Fourth quarter . . . . . |                                                                      |                                                                              |                                                     |                                                                       |                                                                    |                                                                                |                                                     |
| Year and quarter         | A8 SHARES OF GNP AND NATIONAL INCOME—Continued                       |                                                                              |                                                     |                                                                       |                                                                    |                                                                                |                                                     |
|                          | Percent of GNP—Continued                                             |                                                                              | Percent of national income                          |                                                                       |                                                                    |                                                                                |                                                     |
|                          | 265. Federal Government purchases of goods and services<br>(Percent) | 268. State and local government purchases of goods and services<br>(Percent) | 64. Compensation of employees<br>(Percent)          | 283. Proprietors' income with IVA and CCAdj <sup>1</sup><br>(Percent) | 285. Rental income of persons with CCAdj <sup>1</sup><br>(Percent) | 287. Corporate profits before tax with IVA and CCAdj <sup>1</sup><br>(Percent) | 289. Net interest<br>(Percent)                      |
| <b>1984</b>              |                                                                      |                                                                              |                                                     |                                                                       |                                                                    |                                                                                |                                                     |
| First quarter . . . . .  | 7.7                                                                  | 11.2                                                                         | 72.7                                                | 8.2                                                                   | 0.4                                                                | 8.9                                                                            | 9.9                                                 |
| Second quarter . . . . . | 8.4                                                                  | 11.2                                                                         | 72.9                                                | 7.6                                                                   | 0.3                                                                | 9.0                                                                            | 10.1                                                |
| Third quarter . . . . .  | 8.3                                                                  | 11.2                                                                         | 73.2                                                | 7.7                                                                   | 0.2                                                                | 8.5                                                                            | 10.4                                                |
| Fourth quarter . . . . . | 8.6                                                                  | 11.3                                                                         | 73.3                                                | 7.8                                                                   | 0.2                                                                | 8.5                                                                            | 10.2                                                |
| <b>1985</b>              |                                                                      |                                                                              |                                                     |                                                                       |                                                                    |                                                                                |                                                     |
| First quarter . . . . .  | 8.5                                                                  | 11.3                                                                         | 73.4                                                | 7.9                                                                   | 0.2                                                                | 8.4                                                                            | 10.0                                                |
| Second quarter . . . . . | 8.6                                                                  | 11.6                                                                         | 73.5                                                | 8.0                                                                   | 0.3                                                                | 8.6                                                                            | 9.7                                                 |
| Third quarter . . . . .  | 9.0                                                                  | 11.6                                                                         | 73.4                                                | 7.7                                                                   | 0.2                                                                | 9.1                                                                            | 9.5                                                 |
| Fourth quarter . . . . . | 9.3                                                                  | 11.6                                                                         | 73.7                                                | 8.0                                                                   | 0.3                                                                | 8.7                                                                            | 9.4                                                 |
| <b>1986</b>              |                                                                      |                                                                              |                                                     |                                                                       |                                                                    |                                                                                |                                                     |
| First quarter . . . . .  | 8.6                                                                  | 11.6                                                                         | 73.7                                                | 7.9                                                                   | 0.4                                                                | 8.9                                                                            | 9.1                                                 |
| Second quarter . . . . . | 8.8                                                                  | 11.8                                                                         | 73.5                                                | 8.6                                                                   | 0.5                                                                | 8.7                                                                            | 8.8                                                 |
| Third quarter . . . . .  | 8.7                                                                  | 11.9                                                                         | 73.8                                                | 8.2                                                                   | 0.5                                                                | 8.9                                                                            | 8.6                                                 |
| Fourth quarter . . . . . | 8.8                                                                  | 12.0                                                                         | (NA)                                                | (NA)                                                                  | (NA)                                                               | (NA)                                                                           | (NA)                                                |
| <b>1987</b>              |                                                                      |                                                                              |                                                     |                                                                       |                                                                    |                                                                                |                                                     |
| First quarter . . . . .  |                                                                      |                                                                              |                                                     |                                                                       |                                                                    |                                                                                |                                                     |
| Second quarter . . . . . |                                                                      |                                                                              |                                                     |                                                                       |                                                                    |                                                                                |                                                     |
| Third quarter . . . . .  |                                                                      |                                                                              |                                                     |                                                                       |                                                                    |                                                                                |                                                     |
| Fourth quarter . . . . . |                                                                      |                                                                              |                                                     |                                                                       |                                                                    |                                                                                |                                                     |

See note on page 80.

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

<sup>1</sup>IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment.

# OTHER IMPORTANT ECONOMIC MEASURES

## PRICES, WAGES, AND PRODUCTIVITY

| Year and month  | <b>B1 PRICE MOVEMENTS</b>                          |                                                |                                                             |                                                |                                              |                                              |                                              |                                                    |                                              |                                              |
|-----------------|----------------------------------------------------|------------------------------------------------|-------------------------------------------------------------|------------------------------------------------|----------------------------------------------|----------------------------------------------|----------------------------------------------|----------------------------------------------------|----------------------------------------------|----------------------------------------------|
|                 | Implicit price deflator for gross national product |                                                | Fixed-weighted price index, gross domestic business product |                                                | Consumer price index for all urban consumers |                                              |                                              | Consumer price index for all urban consumers, food |                                              |                                              |
|                 | 310. Index                                         | 310c. Change over 1-quarter spans <sup>1</sup> | 311. Index                                                  | 311c. Change over 1-quarter spans <sup>1</sup> | 320. Index <sup>(1)</sup>                    | 320c. Change over 1-month spans <sup>1</sup> | 320c. Change over 6-month spans <sup>1</sup> | 322. Index                                         | 322c. Change over 1-month spans <sup>1</sup> | 322c. Change over 6-month spans <sup>1</sup> |
|                 | (1982=100)                                         | (Ann. rate, percent)                           | (1982=100)                                                  | (Ann. rate, percent)                           | (1967=100)                                   | (Percent)                                    | (Ann. rate, percent)                         | (1967=100)                                         | (Percent)                                    | (Ann. rate, percent)                         |
| <b>1985</b>     |                                                    |                                                |                                                             |                                                |                                              | <sup>(2)</sup>                               | Revised <sup>2</sup>                         | Revised <sup>2</sup>                               | Revised <sup>2</sup>                         | Revised <sup>2</sup>                         |
| January .....   | ...                                                | 3.7                                            | ...                                                         | 3.4                                            | 316.1                                        | 0.2                                          | 3.7                                          | 306.8                                              | 0.0                                          | 1.8                                          |
| February .....  | 110.2                                              | ...                                            | 110.0                                                       | ...                                            | 317.4                                        | 0.4                                          | 4.0                                          | 308.8                                              | 0.7                                          | 1.6                                          |
| March .....     | ...                                                | ...                                            | ...                                                         | ...                                            | 318.8                                        | 0.5                                          | 4.2                                          | 308.7                                              | 0.0                                          | 1.7                                          |
| April .....     | ...                                                | 3.3                                            | ...                                                         | 3.4                                            | 320.1                                        | 0.3                                          | 4.1                                          | 308.6                                              | 0.0                                          | 1.8                                          |
| May .....       | 111.1                                              | ...                                            | 110.9                                                       | ...                                            | 321.3                                        | 0.3                                          | 3.6                                          | 308.4                                              | -0.1                                         | 0.6                                          |
| June .....      | ...                                                | ...                                            | ...                                                         | ...                                            | 322.3                                        | 0.2                                          | 2.7                                          | 309.5                                              | 0.4                                          | 1.2                                          |
| July .....      | ...                                                | 2.5                                            | ...                                                         | 2.5                                            | 322.8                                        | 0.2                                          | 2.8                                          | 309.6                                              | 0.0                                          | 1.7                                          |
| August .....    | 111.8                                              | ...                                            | 111.6                                                       | ...                                            | 323.5                                        | 0.2                                          | 3.2                                          | 309.7                                              | 0.0                                          | 2.9                                          |
| September ..... | ...                                                | ...                                            | ...                                                         | ...                                            | 324.5                                        | 0.1                                          | 3.4                                          | 310.6                                              | 0.3                                          | 3.7                                          |
| October .....   | ...                                                | 3.6                                            | ...                                                         | 3.6                                            | 325.5                                        | 0.4                                          | 3.7                                          | 311.2                                              | 0.2                                          | 3.6                                          |
| November .....  | 112.8                                              | ...                                            | 112.6                                                       | ...                                            | 326.6                                        | 0.5                                          | 2.8                                          | 312.9                                              | 0.5                                          | 3.2                                          |
| December .....  | ...                                                | ...                                            | ...                                                         | ...                                            | 327.4                                        | 0.3                                          | 1.7                                          | 315.1                                              | 0.7                                          | 2.5                                          |
| <b>1986</b>     |                                                    |                                                |                                                             |                                                |                                              |                                              |                                              |                                                    |                                              |                                              |
| January .....   | ...                                                | 2.5                                            | ...                                                         | 2.1                                            | 328.4                                        | 0.3                                          | 0.4                                          | 315.1                                              | 0.0                                          | 2.5                                          |
| February .....  | 113.5                                              | ...                                            | 113.2                                                       | ...                                            | 327.5                                        | -0.3                                         | -0.1                                         | 314.6                                              | -0.2                                         | 2.3                                          |
| March .....     | ...                                                | ...                                            | ...                                                         | ...                                            | 326.0                                        | -0.4                                         | 0.1                                          | 314.4                                              | -0.1                                         | 1.5                                          |
| April .....     | ...                                                | 1.8                                            | ...                                                         | 1.2                                            | 325.3                                        | -0.3                                         | -0.5                                         | 315.1                                              | 0.2                                          | 3.3                                          |
| May .....       | 114.0                                              | ...                                            | 113.5                                                       | ...                                            | 326.3                                        | 0.2                                          | 0.4                                          | 316.5                                              | 0.4                                          | 5.2                                          |
| June .....      | ...                                                | ...                                            | ...                                                         | ...                                            | 327.9                                        | 0.4                                          | 1.8                                          | 317.4                                              | 0.3                                          | 6.1                                          |
| July .....      | ...                                                | 3.6                                            | ...                                                         | 2.3                                            | 328.0                                        | 0.0                                          | 2.7                                          | 320.2                                              | 0.9                                          | 6.5                                          |
| August .....    | 115.0                                              | ...                                            | 114.2                                                       | ...                                            | 328.6                                        | 0.2                                          | 2.7                                          | 322.7                                              | 0.8                                          | 6.4                                          |
| September ..... | ...                                                | ...                                            | ...                                                         | ...                                            | 330.2                                        | 0.3                                          | 2.2                                          | 323.9                                              | 0.4                                          | 6.3                                          |
| October .....   | ...                                                | r0.7                                           | ...                                                         | r2.2                                           | 330.5                                        | 0.2                                          | 3.5                                          | 325.2                                              | 0.4                                          | 5.3                                          |
| November .....  | r115.2                                             | ...                                            | 114.8                                                       | ...                                            | 330.8                                        | 0.2                                          | ...                                          | 326.5                                              | 0.4                                          | ...                                          |
| December .....  | ...                                                | ...                                            | ...                                                         | ...                                            | 331.1                                        | 0.2                                          | ...                                          | 327.2                                              | 0.2                                          | ...                                          |
| <b>1987</b>     |                                                    |                                                |                                                             |                                                |                                              |                                              |                                              |                                                    |                                              |                                              |
| January .....   | ...                                                | ...                                            | ...                                                         | ...                                            | 333.1                                        | 0.7                                          | ...                                          | 328.6                                              | 0.4                                          | ...                                          |
| February .....  | ...                                                | ...                                            | ...                                                         | ...                                            | ...                                          | ...                                          | ...                                          | ...                                                | ...                                          | ...                                          |
| March .....     | ...                                                | ...                                            | ...                                                         | ...                                            | ...                                          | ...                                          | ...                                          | ...                                                | ...                                          | ...                                          |
| April .....     | ...                                                | ...                                            | ...                                                         | ...                                            | ...                                          | ...                                          | ...                                          | ...                                                | ...                                          | ...                                          |
| May .....       | ...                                                | ...                                            | ...                                                         | ...                                            | ...                                          | ...                                          | ...                                          | ...                                                | ...                                          | ...                                          |
| June .....      | ...                                                | ...                                            | ...                                                         | ...                                            | ...                                          | ...                                          | ...                                          | ...                                                | ...                                          | ...                                          |
| July .....      | ...                                                | ...                                            | ...                                                         | ...                                            | ...                                          | ...                                          | ...                                          | ...                                                | ...                                          | ...                                          |
| August .....    | ...                                                | ...                                            | ...                                                         | ...                                            | ...                                          | ...                                          | ...                                          | ...                                                | ...                                          | ...                                          |
| September ..... | ...                                                | ...                                            | ...                                                         | ...                                            | ...                                          | ...                                          | ...                                          | ...                                                | ...                                          | ...                                          |
| October .....   | ...                                                | ...                                            | ...                                                         | ...                                            | ...                                          | ...                                          | ...                                          | ...                                                | ...                                          | ...                                          |
| November .....  | ...                                                | ...                                            | ...                                                         | ...                                            | ...                                          | ...                                          | ...                                          | ...                                                | ...                                          | ...                                          |
| December .....  | ...                                                | ...                                            | ...                                                         | ...                                            | ...                                          | ...                                          | ...                                          | ...                                                | ...                                          | ...                                          |

See note on page 80.

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

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

<sup>2</sup>See "New Features and Changes for This Issue," page iii.

# OTHER IMPORTANT ECONOMIC MEASURES

## PRICES, WAGES, AND PRODUCTIVITY—Continued

| Year and month  | B1 PRICE MOVEMENTS—Continued          |                                                             |                                                             |                                              |                                                             |                                                             |                                                              |                                              |                                              |
|-----------------|---------------------------------------|-------------------------------------------------------------|-------------------------------------------------------------|----------------------------------------------|-------------------------------------------------------------|-------------------------------------------------------------|--------------------------------------------------------------|----------------------------------------------|----------------------------------------------|
|                 | Producer price index, all commodities |                                                             |                                                             | Producer price index, industrial commodities |                                                             |                                                             | Producer price index, crude materials for further processing |                                              |                                              |
|                 | 330. Index <sup>(U)</sup>             | 330c. Change over 1-month spans <sup>1</sup> <sup>(U)</sup> | 330c. Change over 6-month spans <sup>1</sup> <sup>(U)</sup> | 335. Index <sup>(U)</sup>                    | 335c. Change over 1-month spans <sup>1</sup> <sup>(U)</sup> | 335c. Change over 6-month spans <sup>1</sup> <sup>(U)</sup> | 331. Index                                                   | 331c. Change over 1-month spans <sup>1</sup> | 331c. Change over 6-month spans <sup>1</sup> |
|                 | (1967 = 100)                          | (Percent)                                                   | (Ann. rate, percent)                                        | (1967 = 100)                                 | (Percent)                                                   | (Ann. rate, percent)                                        | (1967 = 100)                                                 | (Percent)                                    | (Ann. rate, percent)                         |
| <b>1985</b>     |                                       |                                                             |                                                             |                                              |                                                             |                                                             | Revised <sup>2</sup>                                         | Revised <sup>2</sup>                         | Revised <sup>2</sup>                         |
| January .....   | 309.5                                 | -0.1                                                        | -0.1                                                        | 322.9                                        | 0.0                                                         | 0.2                                                         | 317.0                                                        | -1.8                                         | -8.3                                         |
| February .....  | 309.1                                 | -0.1                                                        | -0.3                                                        | 322.2                                        | -0.2                                                        | 0.9                                                         | 316.1                                                        | -0.3                                         | -9.9                                         |
| March .....     | 308.6                                 | -0.2                                                        | -0.4                                                        | 322.5                                        | 0.1                                                         | 1.1                                                         | 311.7                                                        | -1.4                                         | -10.3                                        |
| April .....     | 309.3                                 | 0.2                                                         | -0.3                                                        | 323.8                                        | 0.4                                                         | 0.9                                                         | 309.7                                                        | -0.6                                         | -8.1                                         |
| May .....       | 309.8                                 | 0.2                                                         | -1.2                                                        | 325.3                                        | 0.5                                                         | 0.9                                                         | 307.9                                                        | -0.6                                         | -11.8                                        |
| June .....      | 309.2                                 | -0.2                                                        | -2.0                                                        | 324.8                                        | -0.2                                                        | -0.1                                                        | 305.8                                                        | -0.7                                         | -11.6                                        |
| July .....      | 309.0                                 | -0.1                                                        | -0.9                                                        | 324.4                                        | -0.1                                                        | 0.2                                                         | 303.9                                                        | -0.6                                         | -5.6                                         |
| August .....    | 307.3                                 | -0.6                                                        | -0.2                                                        | 323.7                                        | -0.2                                                        | -0.4                                                        | 296.9                                                        | -2.3                                         | -2.1                                         |
| September ..... | 305.5                                 | -0.6                                                        | 0.6                                                         | 322.3                                        | -0.4                                                        | 0.2                                                         | 293.0                                                        | -1.3                                         | -1.4                                         |
| October .....   | 307.9                                 | 0.8                                                         | -0.1                                                        | 324.2                                        | 0.6                                                         | -0.4                                                        | 300.9                                                        | 2.7                                          | -3.3                                         |
| November .....  | 309.5                                 | 0.5                                                         | -1.9                                                        | 324.7                                        | 0.2                                                         | -2.9                                                        | 304.6                                                        | 1.2                                          | -6.4                                         |
| December .....  | 310.2                                 | 0.2                                                         | -3.4                                                        | 325.1                                        | 0.1                                                         | -5.1                                                        | 303.7                                                        | -0.3                                         | -8.1                                         |
| <b>1986</b>     |                                       |                                                             |                                                             |                                              |                                                             |                                                             |                                                              |                                              |                                              |
| January .....   | 308.9                                 | -0.4                                                        | -6.2                                                        | 323.8                                        | -0.4                                                        | -7.6                                                        | 298.8                                                        | -1.6                                         | -17.6                                        |
| February .....  | 304.4                                 | -1.5                                                        | -6.5                                                        | 318.9                                        | -1.5                                                        | -7.9                                                        | 287.3                                                        | -3.8                                         | -16.0                                        |
| March .....     | 300.3                                 | -1.3                                                        | -7.1                                                        | 314.0                                        | -1.5                                                        | -8.0                                                        | 280.9                                                        | -2.2                                         | -16.7                                        |
| April .....     | 298.2                                 | -0.7                                                        | -7.3                                                        | 311.6                                        | -0.8                                                        | -9.2                                                        | 273.2                                                        | -2.7                                         | -14.2                                        |
| May .....       | 299.2                                 | 0.3                                                         | -4.7                                                        | 311.6                                        | 0.0                                                         | -6.8                                                        | 279.1                                                        | 2.2                                          | -6.9                                         |
| June .....      | 299.0                                 | -0.1                                                        | r-1.9                                                       | 311.8                                        | 0.1                                                         | -3.3                                                        | 277.2                                                        | -0.7                                         | -2.9                                         |
| July .....      | 297.4                                 | -0.5                                                        | 0.1                                                         | 308.5                                        | -1.1                                                        | -1.5                                                        | 276.7                                                        | -0.2                                         | 5.4                                          |
| August .....    | 297.2                                 | -0.1                                                        | -0.3                                                        | 307.9                                        | -0.2                                                        | -1.2                                                        | 277.2                                                        | 0.2                                          | -0.6                                         |
| September ..... | r297.5                                | r0.1                                                        | -0.6                                                        | r308.7                                       | 0.3                                                         | -1.6                                                        | 276.8                                                        | -0.1                                         | -2.0                                         |
| October .....   | 298.3                                 | r0.3                                                        | 2.4                                                         | 309.3                                        | 0.2                                                         | 3.3                                                         | 280.5                                                        | 1.3                                          | 4.1                                          |
| November .....  | 298.7                                 | 0.1                                                         |                                                             | 309.8                                        | 0.2                                                         |                                                             | 278.2                                                        | -0.8                                         |                                              |
| December .....  | 298.1                                 | -0.2                                                        |                                                             | 309.3                                        | -0.2                                                        |                                                             | 274.4                                                        | -1.4                                         |                                              |
| <b>1987</b>     |                                       |                                                             |                                                             |                                              |                                                             |                                                             |                                                              |                                              |                                              |
| January .....   | 300.9                                 | 0.9                                                         |                                                             | 313.6                                        | 1.4                                                         |                                                             | 282.3                                                        | 2.9                                          |                                              |
| February .....  |                                       |                                                             |                                                             |                                              |                                                             |                                                             |                                                              |                                              |                                              |
| March .....     |                                       |                                                             |                                                             |                                              |                                                             |                                                             |                                                              |                                              |                                              |
| April .....     |                                       |                                                             |                                                             |                                              |                                                             |                                                             |                                                              |                                              |                                              |
| May .....       |                                       |                                                             |                                                             |                                              |                                                             |                                                             |                                                              |                                              |                                              |
| June .....      |                                       |                                                             |                                                             |                                              |                                                             |                                                             |                                                              |                                              |                                              |
| July .....      |                                       |                                                             |                                                             |                                              |                                                             |                                                             |                                                              |                                              |                                              |
| August .....    |                                       |                                                             |                                                             |                                              |                                                             |                                                             |                                                              |                                              |                                              |
| September ..... |                                       |                                                             |                                                             |                                              |                                                             |                                                             |                                                              |                                              |                                              |
| October .....   |                                       |                                                             |                                                             |                                              |                                                             |                                                             |                                                              |                                              |                                              |
| November .....  |                                       |                                                             |                                                             |                                              |                                                             |                                                             |                                                              |                                              |                                              |
| December .....  |                                       |                                                             |                                                             |                                              |                                                             |                                                             |                                                              |                                              |                                              |

See note on page 80.

Graphs of these series are shown on page 48.

<sup>1</sup>Changes are centered within the spans: 1-month changes are placed on the 2d month, and 6-month changes are placed on the 4th month.

<sup>2</sup>See "New Features and Changes for This Issue," page iii.

**OTHER IMPORTANT ECONOMIC MEASURES**
**PRICES, WAGES, AND PRODUCTIVITY—Continued**

| Year and month  | <b>B1 PRICE MOVEMENTS—Continued</b>                                    |                                              |                                              |                                         |                                              |                                              |                                               |                                              |                                              |
|-----------------|------------------------------------------------------------------------|----------------------------------------------|----------------------------------------------|-----------------------------------------|----------------------------------------------|----------------------------------------------|-----------------------------------------------|----------------------------------------------|----------------------------------------------|
|                 | Producer price index, intermediate materials, supplies, and components |                                              |                                              | Producer price index, capital equipment |                                              |                                              | Producer price index, finished consumer goods |                                              |                                              |
|                 | 332. Index                                                             | 332c. Change over 1-month spans <sup>1</sup> | 332c. Change over 6-month spans <sup>1</sup> | 333. Index                              | 333c. Change over 1-month spans <sup>1</sup> | 333c. Change over 6-month spans <sup>1</sup> | 334. Index                                    | 334c. Change over 1-month spans <sup>1</sup> | 334c. Change over 6-month spans <sup>1</sup> |
|                 | (1967=100)                                                             | (Percent)                                    | (Ann. rate, percent)                         | (1967=100)                              | (Percent)                                    | (Ann. rate, percent)                         | (1967=100)                                    | (Percent)                                    | (Ann. rate, percent)                         |
| <b>1985</b>     | Revised <sup>2</sup>                                                   | Revised <sup>2</sup>                         | Revised <sup>2</sup>                         | Revised <sup>2</sup>                    | Revised <sup>2</sup>                         | Revised <sup>2</sup>                         | Revised <sup>2</sup>                          | Revised <sup>2</sup>                         | Revised <sup>2</sup>                         |
| January .....   | 320.3                                                                  | 0.0                                          | -0.6                                         | 297.0                                   | 0.5                                          | 3.1                                          | 290.3                                         | -0.2                                         | 1.5                                          |
| February .....  | 319.1                                                                  | -0.4                                         | -0.3                                         | 298.7                                   | 0.6                                          | 2.8                                          | 290.0                                         | -0.1                                         | 1.5                                          |
| March .....     | 318.6                                                                  | -0.2                                         | -0.8                                         | 299.3                                   | 0.2                                          | 3.5                                          | 290.0                                         | 0.0                                          | 0.9                                          |
| April .....     | 319.4                                                                  | 0.3                                          | -1.2                                         | 299.4                                   | 0.0                                          | 2.5                                          | 292.0                                         | 0.7                                          | 1.7                                          |
| May .....       | 320.1                                                                  | 0.2                                          | -0.8                                         | 300.0                                   | 0.2                                          | 1.8                                          | 292.8                                         | 0.3                                          | 1.1                                          |
| June .....      | 319.0                                                                  | -0.3                                         | -0.9                                         | 300.5                                   | 0.2                                          | 0.3                                          | 292.2                                         | -0.2                                         | -0.3                                         |
| July .....      | 318.4                                                                  | -0.2                                         | -1.3                                         | 300.7                                   | 0.1                                          | 2.0                                          | 292.8                                         | 0.2                                          | -0.3                                         |
| August .....    | 317.8                                                                  | -0.2                                         | -1.4                                         | 301.4                                   | 0.2                                          | 2.1                                          | 291.6                                         | -0.4                                         | 0.5                                          |
| September ..... | 317.1                                                                  | -0.2                                         | -0.4                                         | 299.7                                   | -0.6                                         | 2.0                                          | 289.5                                         | -0.7                                         | 2.1                                          |
| October .....   | 317.3                                                                  | 0.1                                          | -0.3                                         | 302.4                                   | 0.9                                          | 1.9                                          | 291.6                                         | 0.7                                          | 0.7                                          |
| November .....  | 317.8                                                                  | 0.2                                          | -2.5                                         | 303.2                                   | 0.3                                          | 1.6                                          | 293.6                                         | 0.7                                          | -2.4                                         |
| December .....  | 318.4                                                                  | 0.2                                          | -4.2                                         | 303.5                                   | 0.1                                          | 3.1                                          | 295.2                                         | 0.5                                          | -3.4                                         |
| <b>1986</b>     |                                                                        |                                              |                                              |                                         |                                              |                                              |                                               |                                              |                                              |
| January .....   | 317.9                                                                  | -0.2                                         | -6.2                                         | 303.5                                   | 0.0                                          | 1.8                                          | 293.8                                         | -0.5                                         | -6.3                                         |
| February .....  | 313.8                                                                  | -1.3                                         | -6.8                                         | 303.8                                   | 0.1                                          | 1.5                                          | 288.1                                         | -1.9                                         | -6.4                                         |
| March .....     | 310.3                                                                  | -1.1                                         | -7.3                                         | 304.3                                   | 0.2                                          | 1.7                                          | 284.5                                         | -1.2                                         | -7.0                                         |
| April .....     | 307.3                                                                  | -1.0                                         | -8.1                                         | 305.1                                   | 0.3                                          | 1.9                                          | 282.3                                         | -0.8                                         | -8.1                                         |
| May .....       | 306.8                                                                  | -0.2                                         | -5.8                                         | 305.5                                   | 0.1                                          | 1.9                                          | 284.1                                         | 0.6                                          | -3.4                                         |
| June .....      | 306.6                                                                  | -0.1                                         | -2.9                                         | 306.1                                   | 0.2                                          | 2.2                                          | 284.7                                         | 0.2                                          | -0.5                                         |
| July .....      | 304.7                                                                  | -0.6                                         | -1.6                                         | 306.3                                   | 0.1                                          | 2.5                                          | 281.7                                         | -1.1                                         | 1.6                                          |
| August .....    | 304.5                                                                  | -0.1                                         | -1.3                                         | 306.6                                   | 0.1                                          | 2.9                                          | 283.1                                         | 0.5                                          | 0.4                                          |
| September ..... | 305.7                                                                  | 0.4                                          | -1.2                                         | 307.6                                   | 0.3                                          | 2.6                                          | 283.8                                         | 0.2                                          | -0.4                                         |
| October .....   | 304.8                                                                  | -0.3                                         | 1.9                                          | 308.9                                   | 0.4                                          | 3.0                                          | 284.5                                         | 0.2                                          | 3.2                                          |
| November .....  | 304.8                                                                  | 0.0                                          |                                              | 309.9                                   | 0.3                                          |                                              | 284.6                                         | 0.0                                          |                                              |
| December .....  | 304.8                                                                  | 0.0                                          |                                              | 310.1                                   | 0.1                                          |                                              | 284.2                                         | -0.1                                         |                                              |
| <b>1987</b>     |                                                                        |                                              |                                              |                                         |                                              |                                              |                                               |                                              |                                              |
| January .....   | 307.6                                                                  | 0.9                                          |                                              | 310.8                                   | 0.2                                          |                                              | 286.2                                         | 0.7                                          |                                              |
| February .....  |                                                                        |                                              |                                              |                                         |                                              |                                              |                                               |                                              |                                              |
| March .....     |                                                                        |                                              |                                              |                                         |                                              |                                              |                                               |                                              |                                              |
| April .....     |                                                                        |                                              |                                              |                                         |                                              |                                              |                                               |                                              |                                              |
| May .....       |                                                                        |                                              |                                              |                                         |                                              |                                              |                                               |                                              |                                              |
| June .....      |                                                                        |                                              |                                              |                                         |                                              |                                              |                                               |                                              |                                              |
| July .....      |                                                                        |                                              |                                              |                                         |                                              |                                              |                                               |                                              |                                              |
| August .....    |                                                                        |                                              |                                              |                                         |                                              |                                              |                                               |                                              |                                              |
| September ..... |                                                                        |                                              |                                              |                                         |                                              |                                              |                                               |                                              |                                              |
| October .....   |                                                                        |                                              |                                              |                                         |                                              |                                              |                                               |                                              |                                              |
| November .....  |                                                                        |                                              |                                              |                                         |                                              |                                              |                                               |                                              |                                              |
| December .....  |                                                                        |                                              |                                              |                                         |                                              |                                              |                                               |                                              |                                              |

See note on page 80.

Graphs of these series are shown on page 48.

<sup>1</sup>Changes are centered within the spans: 1-month changes are placed on the 2d month, and 6-month changes are placed on the 4th month.

<sup>2</sup>See "New Features and Changes for This Issue," page iii.



# OTHER IMPORTANT ECONOMIC MEASURES

## PRICES, WAGES, AND PRODUCTIVITY—Continued

| Year and month  | B2 WAGES AND PRODUCTIVITY                                                                                        |                                                           |                                                                      |                          |                                                           |                                                                      |                                                                     |                                                                        |                                                                        |
|-----------------|------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------|----------------------------------------------------------------------|--------------------------|-----------------------------------------------------------|----------------------------------------------------------------------|---------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------|
|                 | Average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls <sup>1</sup> |                                                           |                                                                      |                          |                                                           |                                                                      | Average hourly compensation, all employees, nonfarm business sector |                                                                        |                                                                        |
|                 | Current-dollar earnings                                                                                          |                                                           |                                                                      | Real earnings            |                                                           |                                                                      | Current-dollar compensation                                         |                                                                        |                                                                        |
|                 | 340. Index<br>(1977=100)                                                                                         | 340c. Change over 1-month spans <sup>2</sup><br>(Percent) | 340c. Change over 6-month spans <sup>2</sup><br>(Ann. rate, percent) | 341. Index<br>(1977=100) | 341c. Change over 1-month spans <sup>2</sup><br>(Percent) | 341c. Change over 6-month spans <sup>2</sup><br>(Ann. rate, percent) | 345. Index<br>(1977=100)                                            | 345c. Change over 1-quarter spans <sup>2</sup><br>(Ann. rate, percent) | 345c. Change over 4-quarter spans <sup>2</sup><br>(Ann. rate, percent) |
| <b>1985</b>     |                                                                                                                  |                                                           |                                                                      | Revised <sup>3</sup>     | Revised <sup>3</sup>                                      | Revised <sup>3</sup>                                                 |                                                                     |                                                                        |                                                                        |
| January .....   | 162.7                                                                                                            | 0.0                                                       | 3.5                                                                  | 94.4                     | -0.2                                                      | 0.2                                                                  | ...                                                                 | 3.9                                                                    | ...                                                                    |
| February .....  | 163.6                                                                                                            | 0.5                                                       | 3.1                                                                  | 94.5                     | 0.1                                                       | -0.3                                                                 | 171.5                                                               | ...                                                                    | 3.9                                                                    |
| March .....     | 163.8                                                                                                            | 0.2                                                       | 3.1                                                                  | 94.2                     | -0.4                                                      | -0.4                                                                 | ...                                                                 | ...                                                                    | ...                                                                    |
| April .....     | 164.2                                                                                                            | 0.2                                                       | 2.7                                                                  | 94.0                     | -0.1                                                      | -1.1                                                                 | ...                                                                 | 4.4                                                                    | ...                                                                    |
| May .....       | 164.4                                                                                                            | 0.2                                                       | 2.3                                                                  | 93.9                     | -0.1                                                      | -0.9                                                                 | 173.3                                                               | ...                                                                    | 3.8                                                                    |
| June .....      | 165.2                                                                                                            | 0.5                                                       | 3.1                                                                  | 94.2                     | 0.3                                                       | 0.7                                                                  | ...                                                                 | ...                                                                    | ...                                                                    |
| July .....      | 165.0                                                                                                            | -0.2                                                      | 2.4                                                                  | 93.9                     | -0.3                                                      | 0.0                                                                  | ...                                                                 | 3.2                                                                    | ...                                                                    |
| August .....    | 165.5                                                                                                            | 0.3                                                       | 2.9                                                                  | 94.1                     | 0.2                                                       | 0.0                                                                  | 174.7                                                               | ...                                                                    | 3.6                                                                    |
| September ..... | 166.4                                                                                                            | 0.5                                                       | 3.1                                                                  | 94.5                     | 0.4                                                       | -0.3                                                                 | ...                                                                 | ...                                                                    | ...                                                                    |
| October .....   | 166.2                                                                                                            | -0.1                                                      | 2.9                                                                  | 94.0                     | -0.5                                                      | -0.7                                                                 | ...                                                                 | 3.6                                                                    | ...                                                                    |
| November .....  | 166.8                                                                                                            | 0.4                                                       | 3.3                                                                  | 93.9                     | -0.1                                                      | 0.7                                                                  | 176.2                                                               | ...                                                                    | 3.0                                                                    |
| December .....  | 167.7                                                                                                            | 0.6                                                       | 2.6                                                                  | 94.1                     | 0.1                                                       | 1.2                                                                  | ...                                                                 | ...                                                                    | ...                                                                    |
| <b>1986</b>     |                                                                                                                  |                                                           |                                                                      |                          |                                                           |                                                                      |                                                                     |                                                                        |                                                                        |
| January .....   | 167.3                                                                                                            | -0.3                                                      | 2.7                                                                  | 93.5                     | -0.6                                                      | 2.8                                                                  | ...                                                                 | 3.1                                                                    | ...                                                                    |
| February .....  | 168.2                                                                                                            | 0.5                                                       | 2.3                                                                  | 94.4                     | 0.9                                                       | 2.9                                                                  | 177.6                                                               | ...                                                                    | 2.8                                                                    |
| March .....     | 168.5                                                                                                            | 0.2                                                       | 1.7                                                                  | 95.0                     | 0.7                                                       | 2.3                                                                  | ...                                                                 | ...                                                                    | ...                                                                    |
| April .....     | 168.4                                                                                                            | -0.1                                                      | 1.8                                                                  | 95.3                     | 0.3                                                       | 3.1                                                                  | ...                                                                 | 2.2                                                                    | ...                                                                    |
| May .....       | 168.7                                                                                                            | 0.2                                                       | 1.4                                                                  | 95.3                     | -0.1                                                      | 1.6                                                                  | 178.5                                                               | ...                                                                    | r2.6                                                                   |
| June .....      | 169.2                                                                                                            | 0.3                                                       | 1.3                                                                  | 95.2                     | -0.1                                                      | -0.2                                                                 | ...                                                                 | ...                                                                    | ...                                                                    |
| July .....      | 168.9                                                                                                            | -0.2                                                      | 1.9                                                                  | 95.0                     | -0.2                                                      | -0.7                                                                 | ...                                                                 | 2.4                                                                    | ...                                                                    |
| August .....    | 169.3                                                                                                            | 0.3                                                       | r2.5                                                                 | 95.1                     | 0.2                                                       | 0.0                                                                  | 179.6                                                               | ...                                                                    | ...                                                                    |
| September ..... | 169.6                                                                                                            | 0.1                                                       | r1.7                                                                 | 94.9                     | -0.2                                                      | -0.3                                                                 | ...                                                                 | ...                                                                    | ...                                                                    |
| October .....   | 170.0                                                                                                            | 0.2                                                       | p2.3                                                                 | 95.0                     | 0.1                                                       | p-1.1                                                                | ...                                                                 | r2.7                                                                   | ...                                                                    |
| November .....  | r170.8                                                                                                           | 0.5                                                       |                                                                      | 95.3                     | 0.3                                                       |                                                                      | r180.8                                                              |                                                                        |                                                                        |
| December .....  | r170.6                                                                                                           | -0.1                                                      |                                                                      | 95.0                     | -0.2                                                      |                                                                      |                                                                     |                                                                        |                                                                        |
| <b>1987</b>     |                                                                                                                  |                                                           |                                                                      |                          |                                                           |                                                                      |                                                                     |                                                                        |                                                                        |
| January .....   | p170.8                                                                                                           | p0.1                                                      |                                                                      | p94.4                    | p-0.6                                                     |                                                                      |                                                                     |                                                                        |                                                                        |
| February .....  |                                                                                                                  |                                                           |                                                                      |                          |                                                           |                                                                      |                                                                     |                                                                        |                                                                        |
| March .....     |                                                                                                                  |                                                           |                                                                      |                          |                                                           |                                                                      |                                                                     |                                                                        |                                                                        |
| April .....     |                                                                                                                  |                                                           |                                                                      |                          |                                                           |                                                                      |                                                                     |                                                                        |                                                                        |
| May .....       |                                                                                                                  |                                                           |                                                                      |                          |                                                           |                                                                      |                                                                     |                                                                        |                                                                        |
| June .....      |                                                                                                                  |                                                           |                                                                      |                          |                                                           |                                                                      |                                                                     |                                                                        |                                                                        |
| July .....      |                                                                                                                  |                                                           |                                                                      |                          |                                                           |                                                                      |                                                                     |                                                                        |                                                                        |
| August .....    |                                                                                                                  |                                                           |                                                                      |                          |                                                           |                                                                      |                                                                     |                                                                        |                                                                        |
| September ..... |                                                                                                                  |                                                           |                                                                      |                          |                                                           |                                                                      |                                                                     |                                                                        |                                                                        |
| October .....   |                                                                                                                  |                                                           |                                                                      |                          |                                                           |                                                                      |                                                                     |                                                                        |                                                                        |
| November .....  |                                                                                                                  |                                                           |                                                                      |                          |                                                           |                                                                      |                                                                     |                                                                        |                                                                        |
| December .....  |                                                                                                                  |                                                           |                                                                      |                          |                                                           |                                                                      |                                                                     |                                                                        |                                                                        |

See note on page 80.

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

<sup>1</sup>Adjusted for overtime (in manufacturing only) and interindustry employment shifts.

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

<sup>3</sup>See "New Features and Changes for This Issue," page iii.

**OTHER IMPORTANT ECONOMIC MEASURES**
**PRICES, WAGES, AND PRODUCTIVITY—Continued**

| Year<br>and<br>month | 82 WAGES AND PRODUCTIVITY—Continued                                              |                                                      |                                                      |                                                      |                                                                    |                                               |                                                      |                                                      |                                                                                   |
|----------------------|----------------------------------------------------------------------------------|------------------------------------------------------|------------------------------------------------------|------------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------------|------------------------------------------------------|------------------------------------------------------|-----------------------------------------------------------------------------------|
|                      | Average hourly compensation, all employees,<br>nonfarm business sector—Continued |                                                      |                                                      | Negotiated wage and<br>benefit decisions             |                                                                    | Output per hour, all persons, business sector |                                                      |                                                      | 358. Index of<br>output per hour,<br>all persons,<br>nonfarm busi-<br>ness sector |
|                      | Real compensation                                                                |                                                      |                                                      | 348. Average<br>first-year<br>changes <sup>(u)</sup> | 349. Average<br>changes over<br>life of<br>contract <sup>(u)</sup> | 370. Index                                    | 370c. Change<br>over 1-quarter<br>spans <sup>1</sup> | 370c. Change<br>over 4-quarter<br>spans <sup>1</sup> |                                                                                   |
|                      | 346. Index                                                                       | 346c. Change<br>over 1-quarter<br>spans <sup>1</sup> | 346c. Change<br>over 4-quarter<br>spans <sup>1</sup> |                                                      |                                                                    |                                               |                                                      |                                                      |                                                                                   |
|                      | (1977=100)                                                                       | (Ann. rate,<br>percent)                              | (Ann. rate,<br>percent)                              | (Ann. rate,<br>percent)                              | (Ann. rate,<br>percent)                                            | (1977=100)                                    | (Ann. rate,<br>percent)                              | (Ann. rate,<br>percent)                              | (1977=100)                                                                        |
| 1985                 | Revised <sup>2</sup>                                                             | Revised <sup>2</sup>                                 | ( <sup>2</sup> )                                     |                                                      |                                                                    |                                               |                                                      |                                                      |                                                                                   |
| January .....        | ...                                                                              | 0.5                                                  | ...                                                  | 3.6                                                  | 2.7                                                                | ...                                           | 0.9                                                  | ...                                                  | ...                                                                               |
| February .....       | 97.9                                                                             | ...                                                  | 0.5                                                  | ...                                                  | ...                                                                | 105.7                                         | ...                                                  | 1.7                                                  | 104.4                                                                             |
| March .....          | ...                                                                              | ...                                                  | ...                                                  | ...                                                  | ...                                                                | ...                                           | ...                                                  | ...                                                  | ...                                                                               |
| April .....          | ...                                                                              | -0.2                                                 | ...                                                  | 3.5                                                  | 3.4                                                                | ...                                           | 2.7                                                  | ...                                                  | ...                                                                               |
| May .....            | 97.9                                                                             | ...                                                  | 0.2                                                  | ...                                                  | ...                                                                | 106.4                                         | ...                                                  | 0.9                                                  | 104.9                                                                             |
| June .....           | ...                                                                              | ...                                                  | ...                                                  | ...                                                  | ...                                                                | ...                                           | ...                                                  | ...                                                  | ...                                                                               |
| July .....           | ...                                                                              | 0.8                                                  | ...                                                  | 2.0                                                  | 3.0                                                                | ...                                           | 3.4                                                  | ...                                                  | ...                                                                               |
| August .....         | 98.1                                                                             | ...                                                  | r0.4                                                 | ...                                                  | ...                                                                | 107.3                                         | ...                                                  | 1.5                                                  | 105.4                                                                             |
| September .....      | ...                                                                              | ...                                                  | ...                                                  | ...                                                  | ...                                                                | ...                                           | ...                                                  | ...                                                  | ...                                                                               |
| October .....        | ...                                                                              | -0.3                                                 | ...                                                  | 2.0                                                  | 1.4                                                                | ...                                           | -3.2                                                 | ...                                                  | ...                                                                               |
| November .....       | 98.0                                                                             | ...                                                  | 1.4                                                  | ...                                                  | ...                                                                | 106.4                                         | ...                                                  | 1.0                                                  | 104.5                                                                             |
| December .....       | ...                                                                              | ...                                                  | ...                                                  | ...                                                  | ...                                                                | ...                                           | ...                                                  | ...                                                  | ...                                                                               |
| 1986                 |                                                                                  |                                                      |                                                      |                                                      |                                                                    |                                               |                                                      |                                                      |                                                                                   |
| January .....        | ...                                                                              | 1.5                                                  | ...                                                  | 0.6                                                  | 1.2                                                                | ...                                           | 3.3                                                  | ...                                                  | ...                                                                               |
| February .....       | 98.4                                                                             | ...                                                  | 1.2                                                  | ...                                                  | ...                                                                | 107.3                                         | ...                                                  | 0.0                                                  | 105.6                                                                             |
| March .....          | ...                                                                              | ...                                                  | ...                                                  | ...                                                  | ...                                                                | ...                                           | ...                                                  | ...                                                  | ...                                                                               |
| April .....          | ...                                                                              | 3.6                                                  | ...                                                  | 0.7                                                  | 1.6                                                                | ...                                           | 0.5                                                  | ...                                                  | ...                                                                               |
| May .....            | 99.2                                                                             | ...                                                  | r1.2                                                 | ...                                                  | ...                                                                | 107.4                                         | ...                                                  | r0.1                                                 | 105.7                                                                             |
| June .....           | ...                                                                              | ...                                                  | ...                                                  | ...                                                  | ...                                                                | ...                                           | ...                                                  | ...                                                  | ...                                                                               |
| July .....           | ...                                                                              | 0.0                                                  | ...                                                  | 0.7                                                  | 1.2                                                                | ...                                           | -0.4                                                 | ...                                                  | ...                                                                               |
| August .....         | 99.2                                                                             | ...                                                  | ...                                                  | ...                                                  | ...                                                                | 107.3                                         | ...                                                  | ...                                                  | 105.7                                                                             |
| September .....      | ...                                                                              | ...                                                  | ...                                                  | ...                                                  | ...                                                                | ...                                           | ...                                                  | ...                                                  | ...                                                                               |
| October .....        | ...                                                                              | 0.0                                                  | ...                                                  | p2.7                                                 | p2.4                                                               | ...                                           | r-2.8                                                | ...                                                  | ...                                                                               |
| November .....       | 99.2                                                                             | ...                                                  | ...                                                  | ...                                                  | ...                                                                | r106.6                                        | ...                                                  | ...                                                  | r105.1                                                                            |
| December .....       | ...                                                                              | ...                                                  | ...                                                  | ...                                                  | ...                                                                | ...                                           | ...                                                  | ...                                                  | ...                                                                               |
| 1987                 |                                                                                  |                                                      |                                                      |                                                      |                                                                    |                                               |                                                      |                                                      |                                                                                   |
| January .....        | ...                                                                              | ...                                                  | ...                                                  | ...                                                  | ...                                                                | ...                                           | ...                                                  | ...                                                  | ...                                                                               |
| February .....       | ...                                                                              | ...                                                  | ...                                                  | ...                                                  | ...                                                                | ...                                           | ...                                                  | ...                                                  | ...                                                                               |
| March .....          | ...                                                                              | ...                                                  | ...                                                  | ...                                                  | ...                                                                | ...                                           | ...                                                  | ...                                                  | ...                                                                               |
| April .....          | ...                                                                              | ...                                                  | ...                                                  | ...                                                  | ...                                                                | ...                                           | ...                                                  | ...                                                  | ...                                                                               |
| May .....            | ...                                                                              | ...                                                  | ...                                                  | ...                                                  | ...                                                                | ...                                           | ...                                                  | ...                                                  | ...                                                                               |
| June .....           | ...                                                                              | ...                                                  | ...                                                  | ...                                                  | ...                                                                | ...                                           | ...                                                  | ...                                                  | ...                                                                               |
| July .....           | ...                                                                              | ...                                                  | ...                                                  | ...                                                  | ...                                                                | ...                                           | ...                                                  | ...                                                  | ...                                                                               |
| August .....         | ...                                                                              | ...                                                  | ...                                                  | ...                                                  | ...                                                                | ...                                           | ...                                                  | ...                                                  | ...                                                                               |
| September .....      | ...                                                                              | ...                                                  | ...                                                  | ...                                                  | ...                                                                | ...                                           | ...                                                  | ...                                                  | ...                                                                               |
| October .....        | ...                                                                              | ...                                                  | ...                                                  | ...                                                  | ...                                                                | ...                                           | ...                                                  | ...                                                  | ...                                                                               |
| November .....       | ...                                                                              | ...                                                  | ...                                                  | ...                                                  | ...                                                                | ...                                           | ...                                                  | ...                                                  | ...                                                                               |
| December .....       | ...                                                                              | ...                                                  | ...                                                  | ...                                                  | ...                                                                | ...                                           | ...                                                  | ...                                                  | ...                                                                               |

See note on page 80.

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

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

<sup>2</sup>See "New Features and Changes for This Issue," page iii.



## OTHER IMPORTANT ECONOMIC MEASURES

### LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

| Year<br>and<br>month | C1 CIVILIAN LABOR FORCE AND MAJOR COMPONENTS |                             |                           |                                    |                                      |                                          |                                                    |                                                                      |                                          |                                      |                                          |
|----------------------|----------------------------------------------|-----------------------------|---------------------------|------------------------------------|--------------------------------------|------------------------------------------|----------------------------------------------------|----------------------------------------------------------------------|------------------------------------------|--------------------------------------|------------------------------------------|
|                      | Civilian labor force                         |                             |                           |                                    |                                      |                                          | 447. Number<br>unemployed,<br>full-time<br>workers | 448. Number<br>employed<br>part time<br>for eco-<br>nomic<br>reasons | Civilian labor force participation rates |                                      |                                          |
|                      | 441. Total                                   | 442. Civilian<br>employment | Number unemployed         |                                    |                                      |                                          |                                                    |                                                                      | 451. Males<br>20 years<br>and over       | 452. Females<br>20 years<br>and over | 453. Both<br>sexes 16-19<br>years of age |
|                      |                                              |                             | 37. Persons<br>unemployed | 444. Males<br>20 years<br>and over | 445. Females<br>20 years<br>and over | 446. Both<br>sexes 16-19<br>years of age |                                                    |                                                                      |                                          |                                      |                                          |
|                      | (Thous.)                                     | (Thous.)                    | (Thous.)                  | (Thous.)                           | (Thous.)                             | (Thous.)                                 | (Thous.)                                           | (Thous.)                                                             | (Percent)                                | (Percent)                            | (Percent)                                |
| 1985                 |                                              |                             |                           |                                    |                                      |                                          |                                                    |                                                                      |                                          |                                      |                                          |
| January .....        | 114,797                                      | 106,291                     | 8,506                     | 3,806                              | 3,183                                | 1,517                                    | 6,982                                              | 5,400                                                                | 78.1                                     | 54.4                                 | 55.2                                     |
| February .....       | 114,970                                      | 106,605                     | 8,365                     | 3,762                              | 3,124                                | 1,479                                    | 6,908                                              | 5,134                                                                | 78.1                                     | 54.5                                 | 55.2                                     |
| March .....          | 115,316                                      | 106,965                     | 8,351                     | 3,728                              | 3,148                                | 1,475                                    | 6,797                                              | 5,423                                                                | 78.1                                     | 54.7                                 | 55.2                                     |
| April .....          | 115,313                                      | 106,949                     | 8,364                     | 3,791                              | 3,171                                | 1,402                                    | 6,818                                              | 5,365                                                                | 78.2                                     | 54.7                                 | 54.7                                     |
| May .....            | 115,286                                      | 106,995                     | 8,291                     | 3,629                              | 3,179                                | 1,483                                    | 6,719                                              | 5,469                                                                | 78.1                                     | 54.5                                 | 55.0                                     |
| June .....           | 114,926                                      | 106,541                     | 8,385                     | 3,847                              | 3,136                                | 1,402                                    | 6,811                                              | 5,276                                                                | 78.1                                     | 54.5                                 | 52.4                                     |
| July .....           | 115,280                                      | 106,842                     | 8,438                     | 3,733                              | 3,133                                | 1,572                                    | 6,915                                              | 5,363                                                                | 77.9                                     | 54.4                                 | 55.2                                     |
| August .....         | 115,277                                      | 107,136                     | 8,141                     | 3,631                              | 3,137                                | 1,373                                    | 6,701                                              | 5,435                                                                | 78.0                                     | 54.5                                 | 53.5                                     |
| September .....      | 115,844                                      | 107,602                     | 8,242                     | 3,660                              | 3,182                                | 1,400                                    | 6,718                                              | 5,310                                                                | 78.2                                     | 54.8                                 | 54.1                                     |
| October .....        | 116,080                                      | 107,792                     | 8,288                     | 3,673                              | 3,038                                | 1,577                                    | 6,727                                              | 5,206                                                                | 78.2                                     | 54.8                                 | 54.6                                     |
| November .....       | 116,149                                      | 107,978                     | 8,171                     | 3,664                              | 3,063                                | 1,444                                    | 6,721                                              | 5,316                                                                | 78.1                                     | 54.9                                 | 54.4                                     |
| December .....       | 116,333                                      | 108,149                     | 8,184                     | 3,617                              | 3,073                                | 1,494                                    | 6,668                                              | 5,292                                                                | 78.0                                     | 55.1                                 | 54.4                                     |
| 1986                 |                                              |                             |                           |                                    |                                      |                                          |                                                    |                                                                      |                                          |                                      |                                          |
| January .....        | 116,794                                      | 108,892                     | 7,902                     | 3,544                              | 2,945                                | 1,413                                    | 6,500                                              | 5,297                                                                | 78.3                                     | 55.0                                 | 53.6                                     |
| February .....       | 117,042                                      | 108,557                     | 8,485                     | 3,796                              | 3,189                                | 1,500                                    | 6,898                                              | 5,214                                                                | 78.2                                     | 55.1                                 | 54.9                                     |
| March .....          | 117,187                                      | 108,807                     | 8,380                     | 3,789                              | 3,131                                | 1,460                                    | 6,879                                              | 5,295                                                                | 78.2                                     | 55.1                                 | 54.9                                     |
| April .....          | 117,292                                      | 108,969                     | 8,323                     | 3,688                              | 3,087                                | 1,548                                    | 6,759                                              | 5,567                                                                | 78.0                                     | 55.2                                 | 55.4                                     |
| May .....            | 117,587                                      | 109,165                     | 8,422                     | 3,820                              | 3,098                                | 1,504                                    | 6,924                                              | 5,569                                                                | 78.0                                     | 55.4                                 | 55.2                                     |
| June .....           | 118,005                                      | 109,613                     | 8,392                     | 3,808                              | 3,082                                | 1,502                                    | 6,798                                              | 5,322                                                                | 78.1                                     | 55.7                                 | 54.8                                     |
| July .....           | 118,117                                      | 109,887                     | 8,230                     | 3,811                              | 3,010                                | 1,409                                    | 6,684                                              | 5,222                                                                | 78.1                                     | 55.8                                 | 54.5                                     |
| August .....         | 118,124                                      | 110,067                     | 8,057                     | 3,634                              | 2,994                                | 1,429                                    | 6,518                                              | 5,269                                                                | 77.9                                     | 55.8                                 | 54.8                                     |
| September .....      | 118,272                                      | 109,987                     | 8,285                     | 3,805                              | 3,015                                | 1,465                                    | 6,739                                              | 5,303                                                                | 78.0                                     | 55.7                                 | 54.8                                     |
| October .....        | 118,414                                      | 110,192                     | 8,222                     | 3,814                              | 2,994                                | 1,414                                    | 6,688                                              | 5,450                                                                | 77.9                                     | 55.8                                 | 55.0                                     |
| November .....       | 118,675                                      | 110,432                     | 8,243                     | 3,820                              | 2,976                                | 1,447                                    | 6,673                                              | 5,319                                                                | 78.2                                     | 55.8                                 | 54.5                                     |
| December .....       | 118,586                                      | 110,637                     | 7,949                     | 3,725                              | 2,865                                | 1,359                                    | 6,465                                              | 5,342                                                                | 78.3                                     | 55.6                                 | 53.8                                     |
| 1987                 |                                              |                             |                           |                                    |                                      |                                          |                                                    |                                                                      |                                          |                                      |                                          |
| January .....        | 119,034                                      | 111,011                     | 8,023                     | 3,720                              | 2,900                                | 1,402                                    | 6,534                                              | 5,201                                                                | 78.3                                     | 55.8                                 | 54.5                                     |
| February .....       |                                              |                             |                           |                                    |                                      |                                          |                                                    |                                                                      |                                          |                                      |                                          |
| March .....          |                                              |                             |                           |                                    |                                      |                                          |                                                    |                                                                      |                                          |                                      |                                          |
| April .....          |                                              |                             |                           |                                    |                                      |                                          |                                                    |                                                                      |                                          |                                      |                                          |
| May .....            |                                              |                             |                           |                                    |                                      |                                          |                                                    |                                                                      |                                          |                                      |                                          |
| June .....           |                                              |                             |                           |                                    |                                      |                                          |                                                    |                                                                      |                                          |                                      |                                          |
| July .....           |                                              |                             |                           |                                    |                                      |                                          |                                                    |                                                                      |                                          |                                      |                                          |
| August .....         |                                              |                             |                           |                                    |                                      |                                          |                                                    |                                                                      |                                          |                                      |                                          |
| September .....      |                                              |                             |                           |                                    |                                      |                                          |                                                    |                                                                      |                                          |                                      |                                          |
| October .....        |                                              |                             |                           |                                    |                                      |                                          |                                                    |                                                                      |                                          |                                      |                                          |
| November .....       |                                              |                             |                           |                                    |                                      |                                          |                                                    |                                                                      |                                          |                                      |                                          |
| December .....       |                                              |                             |                           |                                    |                                      |                                          |                                                    |                                                                      |                                          |                                      |                                          |

See note on page 80.

Graphs of these series are shown on page 51.



## OTHER IMPORTANT ECONOMIC MEASURES

### GOVERNMENT ACTIVITIES

| Year and month  | D1 RECEIPTS AND EXPENDITURES    |                        |                        |                                         |                        |                        | D2 DEFENSE INDICATORS                              |                                               |                                                              |                                                  |
|-----------------|---------------------------------|------------------------|------------------------|-----------------------------------------|------------------------|------------------------|----------------------------------------------------|-----------------------------------------------|--------------------------------------------------------------|--------------------------------------------------|
|                 | Federal Government <sup>1</sup> |                        |                        | State and local government <sup>1</sup> |                        |                        | Advance measures of defense activity               |                                               |                                                              |                                                  |
|                 | 500. Surplus or deficit         | 501. Receipts          | 502. Expenditures      | 510. Surplus or deficit                 | 511. Receipts          | 512. Expenditures      | 517. Defense Department gross obligations incurred | 525. Defense Department prime contract awards | 543. Defense Department gross unpaid obligations outstanding | 548. Manufacturers' new orders, defense products |
|                 | (Ann. rate, bil. dol.)          | (Ann. rate, bil. dol.) | (Ann. rate, bil. dol.) | (Ann. rate, bil. dol.)                  | (Ann. rate, bil. dol.) | (Ann. rate, bil. dol.) | (Mil. dol.)                                        | (Mil. dol.)                                   | (Mil. dol.)                                                  | (Mil. dol.)                                      |
| <b>1985</b>     |                                 |                        |                        |                                         |                        |                        | ( <sup>2</sup> )                                   | ( <sup>2</sup> )                              | ( <sup>2</sup> )                                             |                                                  |
| January .....   | ...                             | ...                    | ...                    | ...                                     | ...                    | ...                    | 22,492                                             | 12,449                                        | 174,180                                                      | 11,061                                           |
| February .....  | -162.2                          | 793.3                  | 955.4                  | 65.6                                    | 561.3                  | 495.6                  | 20,377                                             | 12,432                                        | 173,704                                                      | 4,708                                            |
| March .....     | ...                             | ...                    | ...                    | ...                                     | ...                    | ...                    | 20,346                                             | 10,360                                        | 174,338                                                      | 6,240                                            |
| April .....     | ...                             | ...                    | ...                    | ...                                     | ...                    | ...                    | 22,655                                             | 9,658                                         | 174,867                                                      | 6,130                                            |
| May .....       | -214.8                          | 755.8                  | 970.6                  | 59.2                                    | 571.9                  | 512.6                  | 25,140                                             | 14,147                                        | 178,000                                                      | 8,773                                            |
| June .....      | ...                             | ...                    | ...                    | ...                                     | ...                    | ...                    | 29,513                                             | 11,627                                        | 179,337                                                      | 11,238                                           |
| July .....      | ...                             | ...                    | ...                    | ...                                     | ...                    | ...                    | 31,641                                             | 12,163                                        | 182,074                                                      | 9,594                                            |
| August .....    | -197.5                          | 792.6                  | 990.1                  | 59.5                                    | 584.2                  | 524.7                  | 34,470                                             | 17,579                                        | 187,278                                                      | 10,270                                           |
| September ..... | ...                             | ...                    | ...                    | ...                                     | ...                    | ...                    | 30,753                                             | 11,702                                        | 186,401                                                      | 8,106                                            |
| October .....   | ...                             | ...                    | ...                    | ...                                     | ...                    | ...                    | 28,629                                             | 10,584                                        | 185,059                                                      | 6,179                                            |
| November .....  | -217.6                          | 805.8                  | 1,023.4                | 62.5                                    | 592.7                  | 530.2                  | 25,809                                             | 10,086                                        | 182,400                                                      | 6,810                                            |
| December .....  | ...                             | ...                    | ...                    | ...                                     | ...                    | ...                    | 30,768                                             | 14,088                                        | 183,504                                                      | 7,152                                            |
| <b>1986</b>     |                                 |                        |                        |                                         |                        |                        |                                                    |                                               |                                                              |                                                  |
| January .....   | ...                             | ...                    | ...                    | ...                                     | ...                    | ...                    | r28,411                                            | 13,424                                        | 185,822                                                      | 10,350                                           |
| February .....  | -195.0                          | 806.6                  | 1,001.5                | 69.9                                    | 608.3                  | 538.5                  | r30,247                                            | 9,318                                         | 188,008                                                      | 7,200                                            |
| March .....     | ...                             | ...                    | ...                    | ...                                     | ...                    | ...                    | r30,969                                            | 14,368                                        | 190,756                                                      | 10,447                                           |
| April .....     | ...                             | ...                    | ...                    | ...                                     | ...                    | ...                    | r29,758                                            | 12,855                                        | 188,903                                                      | 6,500                                            |
| May .....       | -232.2                          | 813.5                  | 1,045.7                | 58.9                                    | 611.5                  | 552.6                  | r30,267                                            | 8,849                                         | 189,004                                                      | 8,430                                            |
| June .....      | ...                             | ...                    | ...                    | ...                                     | ...                    | ...                    | r33,056                                            | 13,493                                        | 193,207                                                      | 7,253                                            |
| July .....      | ...                             | ...                    | ...                    | ...                                     | ...                    | ...                    | r31,199                                            | 15,992                                        | 196,185                                                      | 10,157                                           |
| August .....    | -197.4                          | 833.1                  | 1,030.5                | 64.0                                    | 629.1                  | 565.1                  | r29,968                                            | 13,088                                        | 198,635                                                      | 8,332                                            |
| September ..... | ...                             | ...                    | ...                    | ...                                     | ...                    | ...                    | r30,678                                            | 13,413                                        | 199,295                                                      | 8,838                                            |
| October .....   | ...                             | ...                    | ...                    | ...                                     | ...                    | ...                    | r28,383                                            | p7,549                                        | 198,408                                                      | 5,001                                            |
| November .....  | (NA)                            | (NA)                   | r1,045.5               | (NA)                                    | (NA)                   | r574.6                 | r30,341                                            | (NA)                                          | p198,337                                                     | 10,356                                           |
| December .....  |                                 |                        |                        |                                         |                        |                        | (NA)                                               |                                               | (NA)                                                         | r4,376                                           |
| <b>1987</b>     |                                 |                        |                        |                                         |                        |                        |                                                    |                                               |                                                              |                                                  |
| January .....   |                                 |                        |                        |                                         |                        |                        |                                                    |                                               |                                                              | p6,607                                           |
| February .....  |                                 |                        |                        |                                         |                        |                        |                                                    |                                               |                                                              |                                                  |
| March .....     |                                 |                        |                        |                                         |                        |                        |                                                    |                                               |                                                              |                                                  |
| April .....     |                                 |                        |                        |                                         |                        |                        |                                                    |                                               |                                                              |                                                  |
| May .....       |                                 |                        |                        |                                         |                        |                        |                                                    |                                               |                                                              |                                                  |
| June .....      |                                 |                        |                        |                                         |                        |                        |                                                    |                                               |                                                              |                                                  |
| July .....      |                                 |                        |                        |                                         |                        |                        |                                                    |                                               |                                                              |                                                  |
| August .....    |                                 |                        |                        |                                         |                        |                        |                                                    |                                               |                                                              |                                                  |
| September ..... |                                 |                        |                        |                                         |                        |                        |                                                    |                                               |                                                              |                                                  |
| October .....   |                                 |                        |                        |                                         |                        |                        |                                                    |                                               |                                                              |                                                  |
| November .....  |                                 |                        |                        |                                         |                        |                        |                                                    |                                               |                                                              |                                                  |
| December .....  |                                 |                        |                        |                                         |                        |                        |                                                    |                                               |                                                              |                                                  |

See note on page 80.

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

<sup>1</sup>Based on national income and product accounts.

<sup>2</sup>See "New Features and Changes for This Issue," page iii.

# OTHER IMPORTANT ECONOMIC MEASURES

## GOVERNMENT ACTIVITIES—Continued

| Year and month | D2 DEFENSE INDICATORS—Continued                                  |                                                               |                                                       |                                               |                                                 |                                              |                                  |                                       |                                                                |                                                     |
|----------------|------------------------------------------------------------------|---------------------------------------------------------------|-------------------------------------------------------|-----------------------------------------------|-------------------------------------------------|----------------------------------------------|----------------------------------|---------------------------------------|----------------------------------------------------------------|-----------------------------------------------------|
|                | Intermediate and final measures of defense activity              |                                                               |                                                       |                                               |                                                 |                                              |                                  |                                       | National defense purchases                                     |                                                     |
|                | 557. Index of industrial production, defense and space equipment | 559. Manufacturers' inventories, defense products, book value | 561. Manufacturers' unfilled orders, defense products | 580. Defense Department net outlays, military | 588. Manufacturers' shipments, defense products | 570. Employment, defense products industries | Defense Department personnel     |                                       | 564. Federal purchases of goods and services, national defense | 565. National defense purchases as a percent of GNP |
|                | (1977 = 100)                                                     | (Mil. dol.)                                                   | (Mil. dol.)                                           | (Mil. dol.)                                   | (Mil. dol.)                                     | (Thous.)                                     | 577. Military on active duty (1) | 578. Civilian, direct hire employment | (Ann. rate, bil. dol.)                                         | (Percent)                                           |
| <b>1985</b>    |                                                                  |                                                               |                                                       | ( <sup>1</sup> )                              |                                                 | ( <sup>1</sup> )                             |                                  | ( <sup>1</sup> )                      |                                                                |                                                     |
| January        | 163.2                                                            | 23,091                                                        | 134,455                                               | 18,762                                        | 6,380                                           | 1,496                                        | 2,146                            | 1,073                                 | ...                                                            | ...                                                 |
| February       | 164.2                                                            | 23,405                                                        | 132,467                                               | 20,058                                        | 6,695                                           | 1,506                                        | 2,147                            | 1,074                                 | 248.9                                                          | 6.4                                                 |
| March          | 166.0                                                            | 23,489                                                        | 131,990                                               | 20,465                                        | 6,718                                           | 1,514                                        | 2,148                            | 1,076                                 | ...                                                            | ...                                                 |
| April          | 167.1                                                            | 24,006                                                        | 131,769                                               | 19,597                                        | 6,352                                           | 1,521                                        | 2,148                            | 1,081                                 | ...                                                            | ...                                                 |
| May            | 168.3                                                            | 23,962                                                        | 133,958                                               | 20,603                                        | 6,584                                           | 1,530                                        | 2,149                            | 1,084                                 | 255.1                                                          | 6.4                                                 |
| June           | 169.9                                                            | 24,721                                                        | 137,975                                               | 20,554                                        | 7,221                                           | 1,541                                        | 2,151                            | 1,084                                 | ...                                                            | ...                                                 |
| July           | 170.8                                                            | 25,317                                                        | 140,742                                               | 21,498                                        | 6,827                                           | 1,549                                        | 2,156                            | 1,091                                 | ...                                                            | ...                                                 |
| August         | 173.3                                                            | 25,923                                                        | 143,848                                               | 22,489                                        | 7,164                                           | 1,569                                        | 2,157                            | 1,094                                 | 265.5                                                          | 6.6                                                 |
| September      | 174.5                                                            | 26,476                                                        | 144,828                                               | 21,987                                        | 7,126                                           | 1,565                                        | 2,151                            | 1,099                                 | ...                                                            | ...                                                 |
| October        | 174.8                                                            | 26,587                                                        | 143,336                                               | 20,908                                        | 7,671                                           | 1,572                                        | 2,151                            | 1,099                                 | ...                                                            | ...                                                 |
| November       | 177.2                                                            | 26,598                                                        | 142,288                                               | 21,847                                        | 7,858                                           | 1,581                                        | 2,153                            | 1,098                                 | 268.0                                                          | 6.6                                                 |
| December       | 178.5                                                            | 26,270                                                        | 141,497                                               | 22,443                                        | 7,943                                           | 1,580                                        | 2,159                            | 1,100                                 | ...                                                            | ...                                                 |
| <b>1986</b>    |                                                                  |                                                               |                                                       |                                               |                                                 |                                              |                                  |                                       |                                                                |                                                     |
| January        | 178.7                                                            | 26,762                                                        | 144,814                                               | 20,152                                        | 7,033                                           | 1,589                                        | 2,157                            | 1,103                                 | ...                                                            | ...                                                 |
| February       | 176.3                                                            | 26,254                                                        | 144,433                                               | 21,586                                        | 7,581                                           | 1,590                                        | 2,160                            | 1,087                                 | 266.4                                                          | 6.4                                                 |
| March          | 176.2                                                            | 27,080                                                        | 147,801                                               | 23,342                                        | 7,079                                           | 1,589                                        | 2,160                            | 1,084                                 | ...                                                            | ...                                                 |
| April          | 178.0                                                            | 27,565                                                        | 146,968                                               | 22,101                                        | 7,333                                           | 1,594                                        | 2,150                            | 1,081                                 | ...                                                            | ...                                                 |
| May            | 178.0                                                            | 27,754                                                        | 147,912                                               | 22,921                                        | 7,486                                           | 1,598                                        | 2,150                            | 1,072                                 | 278.4                                                          | 6.7                                                 |
| June           | 178.4                                                            | 28,117                                                        | 147,201                                               | 21,954                                        | 7,964                                           | 1,576                                        | 2,143                            | 1,060                                 | ...                                                            | ...                                                 |
| July           | 179.5                                                            | 28,149                                                        | 149,275                                               | 22,538                                        | 8,083                                           | 1,605                                        | 2,150                            | 1,059                                 | ...                                                            | ...                                                 |
| August         | 181.0                                                            | 28,466                                                        | 149,963                                               | 21,714                                        | 7,644                                           | 1,611                                        | 2,161                            | 1,052                                 | 286.8                                                          | 6.8                                                 |
| September      | 182.0                                                            | 29,036                                                        | 151,114                                               | 23,886                                        | 7,687                                           | 1,608                                        | 2,169                            | 1,072                                 | ...                                                            | ...                                                 |
| October        | r184.6                                                           | 29,221                                                        | 148,107                                               | 22,324                                        | 8,008                                           | 1,611                                        | 2,177                            | 1,069                                 | ...                                                            | ...                                                 |
| November       | r184.9                                                           | 29,025                                                        | 149,771                                               | 21,168                                        | 8,692                                           | r1,613                                       | p2,180                           | (NA)                                  | r280.7                                                         | 6.6                                                 |
| December       | r185.3                                                           | 28,153                                                        | r144,963                                              | p22,780                                       | r9,184                                          | p1,614                                       | (NA)                             |                                       |                                                                |                                                     |
| <b>1987</b>    |                                                                  |                                                               |                                                       |                                               |                                                 |                                              |                                  |                                       |                                                                |                                                     |
| January        | p186.7                                                           | (NA)                                                          | p144,159                                              | (NA)                                          | p7,411                                          | (NA)                                         |                                  |                                       |                                                                |                                                     |
| February       |                                                                  |                                                               |                                                       |                                               |                                                 |                                              |                                  |                                       |                                                                |                                                     |
| March          |                                                                  |                                                               |                                                       |                                               |                                                 |                                              |                                  |                                       |                                                                |                                                     |
| April          |                                                                  |                                                               |                                                       |                                               |                                                 |                                              |                                  |                                       |                                                                |                                                     |
| May            |                                                                  |                                                               |                                                       |                                               |                                                 |                                              |                                  |                                       |                                                                |                                                     |
| June           |                                                                  |                                                               |                                                       |                                               |                                                 |                                              |                                  |                                       |                                                                |                                                     |
| July           |                                                                  |                                                               |                                                       |                                               |                                                 |                                              |                                  |                                       |                                                                |                                                     |
| August         |                                                                  |                                                               |                                                       |                                               |                                                 |                                              |                                  |                                       |                                                                |                                                     |
| September      |                                                                  |                                                               |                                                       |                                               |                                                 |                                              |                                  |                                       |                                                                |                                                     |
| October        |                                                                  |                                                               |                                                       |                                               |                                                 |                                              |                                  |                                       |                                                                |                                                     |
| November       |                                                                  |                                                               |                                                       |                                               |                                                 |                                              |                                  |                                       |                                                                |                                                     |
| December       |                                                                  |                                                               |                                                       |                                               |                                                 |                                              |                                  |                                       |                                                                |                                                     |

See note on page 80.

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

<sup>1</sup>See "New Features and Changes for This Issue," pageiii.



## OTHER IMPORTANT ECONOMIC MEASURES

### U.S. INTERNATIONAL TRANSACTIONS

| Year and month  | E1 MERCHANDISE TRADE                           |                                                |                                          |                      |                                                  |                                       |
|-----------------|------------------------------------------------|------------------------------------------------|------------------------------------------|----------------------|--------------------------------------------------|---------------------------------------|
|                 | 602. Exports, excluding military aid shipments | 604. Exports of domestic agricultural products | 606. Exports of non-electrical machinery | 612. General imports | 614. Imports of petroleum and petroleum products | 616. Imports of automobiles and parts |
|                 | (Mil. dol.)                                    | (Mil. dol.)                                    | (Mil. dol.)                              | (Mil. dol.)          | (Mil. dol.)                                      | (Mil. dol.)                           |
| <b>1985</b>     |                                                | ( <sup>1</sup> )                               | ( <sup>1</sup> )                         |                      | ( <sup>1</sup> )                                 | ( <sup>1</sup> )                      |
| January .....   | 19,401                                         | 2,945                                          | 4,247                                    | 28,297               | 4,005                                            | 4,033                                 |
| February .....  | 17,853                                         | 2,842                                          | 3,970                                    | 27,985               | 3,833                                            | 4,999                                 |
| March .....     | 18,446                                         | 2,436                                          | 4,160                                    | 28,129               | 3,411                                            | 4,243                                 |
| April .....     | 17,779                                         | 2,624                                          | 3,970                                    | 28,295               | 4,936                                            | 4,350                                 |
| May .....       | 17,414                                         | 2,215                                          | 4,073                                    | 28,685               | 5,237                                            | 4,073                                 |
| June .....      | 17,438                                         | 2,218                                          | 3,952                                    | 29,425               | 4,842                                            | 4,932                                 |
| July .....      | 17,412                                         | 2,184                                          | 3,615                                    | 26,630               | 3,342                                            | 4,161                                 |
| August .....    | 17,423                                         | 2,347                                          | 3,897                                    | 26,083               | 3,252                                            | 4,489                                 |
| September ..... | 17,732                                         | 2,080                                          | 3,777                                    | 31,764               | 4,041                                            | 5,555                                 |
| October .....   | 17,368                                         | 2,351                                          | 3,694                                    | 27,594               | 3,811                                            | 4,198                                 |
| November .....  | 17,976                                         | 2,446                                          | 3,918                                    | 30,285               | 4,367                                            | 5,461                                 |
| December .....  | 17,024                                         | 2,426                                          | 3,730                                    | 32,888               | 5,079                                            | 5,758                                 |
| <b>1986</b>     |                                                |                                                |                                          |                      |                                                  |                                       |
| January .....   | <sup>2</sup> 17,006                            | 2,320                                          | 3,854                                    | <sup>2</sup> 32,005  | 4,978                                            | 5,044                                 |
| February .....  | <sup>2</sup> 17,734                            | 2,283                                          | 4,294                                    | <sup>2</sup> 28,895  | 4,254                                            | 5,378                                 |
| March .....     | <sup>2</sup> 18,911                            | 2,135                                          | 3,740                                    | <sup>2</sup> 31,972  | 3,578                                            | 5,018                                 |
| April .....     | <sup>2</sup> 17,964                            | 2,043                                          | 3,981                                    | <sup>2</sup> 28,762  | 2,084                                            | 5,044                                 |
| May .....       | <sup>2</sup> 17,430                            | 1,960                                          | 3,644                                    | <sup>2</sup> 30,272  | 2,718                                            | 5,054                                 |
| June .....      | <sup>2</sup> 19,069                            | 1,819                                          | 3,582                                    | <sup>2</sup> 31,764  | 2,731                                            | 5,535                                 |
| July .....      | <sup>2</sup> 17,707                            | 2,062                                          | 3,585                                    | <sup>2</sup> 34,121  | 2,483                                            | 6,242                                 |
| August .....    | <sup>2</sup> 17,601                            | 2,231                                          | 4,091                                    | <sup>2</sup> 29,476  | 2,225                                            | 6,280                                 |
| September ..... | <sup>2</sup> 17,518                            | 2,111                                          | 3,812                                    | <sup>2</sup> 28,695  | 2,435                                            | 4,909                                 |
| October .....   | <sup>2</sup> 19,328                            | 2,447                                          | 3,932                                    | <sup>2</sup> 30,018  | 2,155                                            | 5,790                                 |
| November .....  | <sup>2</sup> 18,593                            | 2,204                                          | 4,138                                    | <sup>2</sup> 36,187  | 2,788                                            | 7,156                                 |
| December .....  | <sup>2</sup> 18,430                            | 2,352                                          | 4,227                                    | <sup>2</sup> 27,795  | 2,299                                            | 5,483                                 |
| <b>1987</b>     |                                                |                                                |                                          |                      |                                                  |                                       |
| January .....   | (NA)                                           | (NA)                                           | (NA)                                     | (NA)                 | (NA)                                             | (NA)                                  |
| February .....  |                                                |                                                |                                          |                      |                                                  |                                       |
| March .....     |                                                |                                                |                                          |                      |                                                  |                                       |
| April .....     |                                                |                                                |                                          |                      |                                                  |                                       |
| May .....       |                                                |                                                |                                          |                      |                                                  |                                       |
| June .....      |                                                |                                                |                                          |                      |                                                  |                                       |
| July .....      |                                                |                                                |                                          |                      |                                                  |                                       |
| August .....    |                                                |                                                |                                          |                      |                                                  |                                       |
| September ..... |                                                |                                                |                                          |                      |                                                  |                                       |
| October .....   |                                                |                                                |                                          |                      |                                                  |                                       |
| November .....  |                                                |                                                |                                          |                      |                                                  |                                       |
| December .....  |                                                |                                                |                                          |                      |                                                  |                                       |

See note on page 80.

Graphs of these series are shown on page 56.

<sup>1</sup>See "New Features and Changes for This Issue," page iii.

<sup>2</sup>Not seasonally adjusted. See item 7 of "New Features and Changes for This Issue," on page iv of the March 1986 issue.

**OTHER IMPORTANT ECONOMIC MEASURES**
**U.S. INTERNATIONAL TRANSACTIONS—Continued**

| Year and month  | <b>E2</b> GOODS AND SERVICES MOVEMENTS (EXCLUDING TRANSFERS UNDER MILITARY GRANTS) |              |              |                                    |              |              |                             |                                              |
|-----------------|------------------------------------------------------------------------------------|--------------|--------------|------------------------------------|--------------|--------------|-----------------------------|----------------------------------------------|
|                 | Goods and services                                                                 |              |              | Merchandise, adjusted <sup>1</sup> |              |              | Income on investment        |                                              |
|                 | 667. Balance                                                                       | 668. Exports | 669. Imports | 622. Balance                       | 618. Exports | 620. Imports | 651. U.S. investment abroad | 652. Foreign investment in the United States |
|                 | (Mil. dol.)                                                                        | (Mil. dol.)  | (Mil. dol.)  | (Mil. dol.)                        | (Mil. dol.)  | (Mil. dol.)  | (Mil. dol.)                 | (Mil. dol.)                                  |
| <b>1985</b>     |                                                                                    |              |              |                                    |              |              |                             |                                              |
| January .....   | ...                                                                                | ...          | ...          | ...                                | ...          | ...          | ...                         | ...                                          |
| February .....  | -22,832                                                                            | 88,040       | 110,872      | -25,045                            | 55,324       | 80,369       | 18,726                      | 16,507                                       |
| March .....     | ...                                                                                | ...          | ...          | ...                                | ...          | ...          | ...                         | ...                                          |
| April .....     | ...                                                                                | ...          | ...          | ...                                | ...          | ...          | ...                         | ...                                          |
| May .....       | -25,959                                                                            | 89,350       | 115,309      | -30,367                            | 53,875       | 84,242       | 22,253                      | 16,804                                       |
| June .....      | ...                                                                                | ...          | ...          | ...                                | ...          | ...          | ...                         | ...                                          |
| July .....      | ...                                                                                | ...          | ...          | ...                                | ...          | ...          | ...                         | ...                                          |
| August .....    | -24,454                                                                            | 90,234       | 114,688      | -31,675                            | 52,498       | 84,173       | 24,502                      | 16,240                                       |
| September ..... | ...                                                                                | ...          | ...          | ...                                | ...          | ...          | ...                         | ...                                          |
| October .....   | ...                                                                                | ...          | ...          | ...                                | ...          | ...          | ...                         | ...                                          |
| November .....  | -29,451                                                                            | 90,873       | 120,324      | -37,352                            | 52,727       | 90,079       | 24,509                      | 15,254                                       |
| December .....  | ...                                                                                | ...          | ...          | ...                                | ...          | ...          | ...                         | ...                                          |
| <b>1986</b>     |                                                                                    |              |              |                                    |              |              |                             |                                              |
| January .....   | ...                                                                                | ...          | ...          | ...                                | ...          | ...          | ...                         | ...                                          |
| February .....  | -31,015                                                                            | 91,593       | 122,608      | -36,459                            | 53,661       | 90,120       | 24,216                      | 17,699                                       |
| March .....     | ...                                                                                | ...          | ...          | ...                                | ...          | ...          | ...                         | ...                                          |
| April .....     | ...                                                                                | ...          | ...          | ...                                | ...          | ...          | ...                         | ...                                          |
| May .....       | -30,334                                                                            | 92,060       | 122,394      | -35,669                            | 55,149       | 90,818       | 22,636                      | 17,311                                       |
| June .....      | ...                                                                                | ...          | ...          | ...                                | ...          | ...          | ...                         | ...                                          |
| July .....      | ...                                                                                | ...          | ...          | ...                                | ...          | ...          | ...                         | ...                                          |
| August .....    | p-32,103                                                                           | p92,531      | p124,634     | p-37,669                           | p55,318      | p92,987      | p22,482                     | p16,973                                      |
| September ..... | ...                                                                                | ...          | ...          | ...                                | ...          | ...          | ...                         | ...                                          |
| October .....   | ...                                                                                | ...          | ...          | ...                                | ...          | ...          | ...                         | ...                                          |
| November .....  | (NA)                                                                               | (NA)         | (NA)         | (NA)                               | (NA)         | (NA)         | (NA)                        | (NA)                                         |
| December .....  | ...                                                                                | ...          | ...          | ...                                | ...          | ...          | ...                         | ...                                          |
| <b>1987</b>     |                                                                                    |              |              |                                    |              |              |                             |                                              |
| January .....   | ...                                                                                | ...          | ...          | ...                                | ...          | ...          | ...                         | ...                                          |
| February .....  | ...                                                                                | ...          | ...          | ...                                | ...          | ...          | ...                         | ...                                          |
| March .....     | ...                                                                                | ...          | ...          | ...                                | ...          | ...          | ...                         | ...                                          |
| April .....     | ...                                                                                | ...          | ...          | ...                                | ...          | ...          | ...                         | ...                                          |
| May .....       | ...                                                                                | ...          | ...          | ...                                | ...          | ...          | ...                         | ...                                          |
| June .....      | ...                                                                                | ...          | ...          | ...                                | ...          | ...          | ...                         | ...                                          |
| July .....      | ...                                                                                | ...          | ...          | ...                                | ...          | ...          | ...                         | ...                                          |
| August .....    | ...                                                                                | ...          | ...          | ...                                | ...          | ...          | ...                         | ...                                          |
| September ..... | ...                                                                                | ...          | ...          | ...                                | ...          | ...          | ...                         | ...                                          |
| October .....   | ...                                                                                | ...          | ...          | ...                                | ...          | ...          | ...                         | ...                                          |
| November .....  | ...                                                                                | ...          | ...          | ...                                | ...          | ...          | ...                         | ...                                          |
| December .....  | ...                                                                                | ...          | ...          | ...                                | ...          | ...          | ...                         | ...                                          |

See note on page 80.

Graphs of these series are shown on page 57.

<sup>1</sup>Balance of payments basis: Excludes transfers under military grants and Department of Defense sales contracts (exports) and Department of Defense purchases (imports).



## OTHER IMPORTANT ECONOMIC MEASURES

### INTERNATIONAL COMPARISONS

| Year and month  | F1 INDUSTRIAL PRODUCTION                          |                                                                           |                                            |                                                   |                                             |                                                     |                                            |                                             |
|-----------------|---------------------------------------------------|---------------------------------------------------------------------------|--------------------------------------------|---------------------------------------------------|---------------------------------------------|-----------------------------------------------------|--------------------------------------------|---------------------------------------------|
|                 | 47. United States, index of industrial production | 721. OECD <sup>1</sup> European countries, index of industrial production | 728. Japan, index of industrial production | 725. West Germany, index of industrial production | 726. France, index of industrial production | 722. United Kingdom, index of industrial production | 727. Italy, index of industrial production | 723. Canada, index of industrial production |
|                 | (1977 = 100)                                      | (1977 = 100)                                                              | (1977 = 100)                               | (1977 = 100)                                      | (1977 = 100)                                | (1977 = 100)                                        | (1977 = 100)                               | (1977 = 100)                                |
| <b>1985</b>     |                                                   |                                                                           |                                            |                                                   |                                             |                                                     |                                            |                                             |
| January .....   | 122.7                                             | 108                                                                       | 143.0                                      | 110                                               | 101                                         | 106                                                 | 102.8                                      | 115.2                                       |
| February .....  | 123.2                                             | 110                                                                       | 143.4                                      | 109                                               | 105                                         | 106                                                 | 111.5                                      | 115.5                                       |
| March .....     | 123.4                                             | 111                                                                       | 141.9                                      | 110                                               | 107                                         | 108                                                 | 111.7                                      | 116.8                                       |
| April .....     | 123.3                                             | 110                                                                       | 144.9                                      | 110                                               | 104                                         | 109                                                 | 107.6                                      | 116.4                                       |
| May .....       | 123.6                                             | 111                                                                       | 147.4                                      | 111                                               | 107                                         | 108                                                 | 108.5                                      | 117.6                                       |
| June .....      | 123.6                                             | 111                                                                       | 144.9                                      | 112                                               | 104                                         | 108                                                 | 111.1                                      | 118.8                                       |
| July .....      | 123.4                                             | 111                                                                       | 147.2                                      | 114                                               | 107                                         | 107                                                 | 107.3                                      | 118.8                                       |
| August .....    | 124.4                                             | 111                                                                       | 145.5                                      | 112                                               | 107                                         | 108                                                 | 105.8                                      | 118.7                                       |
| September ..... | 124.3                                             | 112                                                                       | 144.5                                      | 112                                               | 107                                         | 110                                                 | 110.6                                      | 120.0                                       |
| October .....   | 123.6                                             | 112                                                                       | 144.8                                      | 116                                               | 107                                         | 109                                                 | 106.9                                      | 119.9                                       |
| November .....  | 124.8                                             | 114                                                                       | 144.2                                      | 116                                               | 109                                         | 110                                                 | 110.9                                      | 119.3                                       |
| December .....  | 125.6                                             | 110                                                                       | 144.6                                      | 111                                               | 104                                         | 107                                                 | 106.6                                      | 121.2                                       |
| <b>1986</b>     |                                                   |                                                                           |                                            |                                                   |                                             |                                                     |                                            |                                             |
| January .....   | 126.2                                             | 112                                                                       | 144.6                                      | 113                                               | 104                                         | 109                                                 | 108.0                                      | 120.3                                       |
| February .....  | 125.3                                             | 113                                                                       | 145.2                                      | 113                                               | 107                                         | 110                                                 | 111.0                                      | 120.3                                       |
| March .....     | 123.6                                             | 112                                                                       | 144.5                                      | 113                                               | 104                                         | 110                                                 | 114.5                                      | 117.1                                       |
| April .....     | 124.7                                             | 115                                                                       | 144.6                                      | 117                                               | 110                                         | 111                                                 | 116.2                                      | 120.2                                       |
| May .....       | 124.2                                             | 111                                                                       | 145.1                                      | 112                                               | 103                                         | r108                                                | 108.5                                      | 117.7                                       |
| June .....      | 124.2                                             | 114                                                                       | 145.3                                      | 116                                               | 108                                         | r108                                                | 113.7                                      | 116.6                                       |
| July .....      | 124.9                                             | 115                                                                       | 144.9                                      | 117                                               | 109                                         | 110                                                 | 110.6                                      | 118.1                                       |
| August .....    | 125.1                                             | r113                                                                      | 141.3                                      | 116                                               | 109                                         | r111                                                | 105.6                                      | 116.3                                       |
| September ..... | 124.9                                             | 114                                                                       | 146.3                                      | 114                                               | 109                                         | 111                                                 | 110.8                                      | 116.2                                       |
| October .....   | 125.3                                             | r115                                                                      | 143.5                                      | r116                                              | 109                                         | 110                                                 | r110.4                                     | 117.5                                       |
| November .....  | 126.0                                             | p115                                                                      | r141.5                                     | p116                                              | p109                                        | p110                                                | p112.1                                     | p116.5                                      |
| December .....  | r126.4                                            | (NA)                                                                      | p145.1                                     | (NA)                                              | (NA)                                        | (NA)                                                | (NA)                                       | (NA)                                        |
| <b>1987</b>     |                                                   |                                                                           |                                            |                                                   |                                             |                                                     |                                            |                                             |
| January .....   | p126.9                                            |                                                                           | (NA)                                       |                                                   |                                             |                                                     |                                            |                                             |
| February .....  |                                                   |                                                                           |                                            |                                                   |                                             |                                                     |                                            |                                             |
| March .....     |                                                   |                                                                           |                                            |                                                   |                                             |                                                     |                                            |                                             |
| April .....     |                                                   |                                                                           |                                            |                                                   |                                             |                                                     |                                            |                                             |
| May .....       |                                                   |                                                                           |                                            |                                                   |                                             |                                                     |                                            |                                             |
| June .....      |                                                   |                                                                           |                                            |                                                   |                                             |                                                     |                                            |                                             |
| July .....      |                                                   |                                                                           |                                            |                                                   |                                             |                                                     |                                            |                                             |
| August .....    |                                                   |                                                                           |                                            |                                                   |                                             |                                                     |                                            |                                             |
| September ..... |                                                   |                                                                           |                                            |                                                   |                                             |                                                     |                                            |                                             |
| October .....   |                                                   |                                                                           |                                            |                                                   |                                             |                                                     |                                            |                                             |
| November .....  |                                                   |                                                                           |                                            |                                                   |                                             |                                                     |                                            |                                             |
| December .....  |                                                   |                                                                           |                                            |                                                   |                                             |                                                     |                                            |                                             |

See note on page 80.

Graphs of these series are shown on page 58.

<sup>1</sup>Organization for Economic Cooperation and Development.

# OTHER IMPORTANT ECONOMIC MEASURES

## INTERNATIONAL COMPARISONS—Continued

| Year and month  | F2 CONSUMER PRICES |                                              |                |                                              |                |                                              |                |                                              |                |                                              |
|-----------------|--------------------|----------------------------------------------|----------------|----------------------------------------------|----------------|----------------------------------------------|----------------|----------------------------------------------|----------------|----------------------------------------------|
|                 | United States      |                                              | Japan          |                                              | West Germany   |                                              | France         |                                              | United Kingdom |                                              |
|                 | 320. Index (u)     | 320c. Change over 6-month spans <sup>1</sup> | 738. Index (u) | 738c. Change over 6-month spans <sup>1</sup> | 735. Index (u) | 735c. Change over 6-month spans <sup>1</sup> | 736. Index (u) | 736c. Change over 6-month spans <sup>1</sup> | 732. Index (u) | 732c. Change over 6-month spans <sup>1</sup> |
|                 | (1967=100)         | (Ann. rate, percent)                         | (1967=100)     | (Ann. rate, percent)                         | (1967=100)     | (Ann. rate, percent)                         | (1967=100)     | (Ann. rate, percent)                         | (1967=100)     | (Ann. rate, percent)                         |
| <b>1985</b>     |                    | Revised <sup>2</sup>                         |                | ( <sup>2</sup> )                             |                | ( <sup>2</sup> )                             |                | ( <sup>2</sup> )                             |                | ( <sup>2</sup> )                             |
| January .....   | 316.1              | 3.7                                          | 321.3          | 2.2                                          | 211.0          | 3.4                                          | 453.5          | 5.5                                          | 578.0          | 8.2                                          |
| February .....  | 317.4              | 4.0                                          | 318.7          | 1.3                                          | 211.9          | 3.4                                          | 455.8          | 5.5                                          | 582.7          | 8.3                                          |
| March .....     | 318.8              | 4.2                                          | 320.2          | 1.4                                          | 212.6          | 2.4                                          | 459.0          | 6.0                                          | 588.1          | 8.5                                          |
| April .....     | 320.1              | 4.1                                          | 321.9          | 1.6                                          | 212.9          | 1.6                                          | 462.2          | 5.8                                          | 600.6          | 7.3                                          |
| May .....       | 321.3              | 3.6                                          | 323.3          | 1.7                                          | 213.1          | 0.9                                          | 464.5          | 5.3                                          | 603.4          | 6.6                                          |
| June .....      | 322.3              | 2.7                                          | 323.5          | 0.9                                          | 213.3          | 0.2                                          | 466.4          | 4.7                                          | 604.7          | 4.7                                          |
| July .....      | 322.8              | 2.8                                          | 323.8          | 2.2                                          | 212.9          | 0.0                                          | 468.2          | 4.1                                          | 603.5          | 2.8                                          |
| August .....    | 323.5              | 3.2                                          | 320.7          | 2.4                                          | 212.2          | 0.2                                          | 468.7          | 3.9                                          | 605.1          | 2.7                                          |
| September ..... | 324.5              | 3.4                                          | 323.8          | 1.7                                          | 212.6          | 1.1                                          | 469.2          | 3.3                                          | 604.8          | 3.1                                          |
| October .....   | 325.5              | 3.7                                          | 328.4          | 1.1                                          | 212.9          | 1.0                                          | 470.6          | 2.7                                          | 605.8          | 4.0                                          |
| November .....  | 326.6              | 2.8                                          | 325.0          | 1.9                                          | 213.3          | 0.3                                          | 471.5          | 1.7                                          | 607.9          | 3.6                                          |
| December .....  | 327.4              | 1.7                                          | 325.2          | 1.0                                          | 213.5          | -0.2                                         | 472.1          | 1.4                                          | 608.7          | 3.6                                          |
| <b>1986</b>     |                    |                                              |                |                                              |                |                                              |                |                                              |                |                                              |
| January .....   | 328.4              | 0.4                                          | 325.8          | -0.6                                         | 213.8          | -0.5                                         | 472.6          | 1.6                                          | 610.0          | 3.2                                          |
| February .....  | 327.5              | -0.1                                         | 324.4          | -0.2                                         | 213.3          | -0.8                                         | 471.7          | 1.1                                          | 612.2          | 2.8                                          |
| March .....     | 326.0              | 0.1                                          | 323.5          | -0.6                                         | 212.8          | -1.3                                         | 472.9          | 1.3                                          | 613.0          | 2.0                                          |
| April .....     | 325.3              | -0.5                                         | 324.7          | -0.6                                         | 212.6          | -1.8                                         | 474.7          | 1.3                                          | 619.0          | 1.0                                          |
| May .....       | 326.3              | 0.4                                          | 326.9          | 0.4                                          | 212.6          | -1.0                                         | 475.6          | 2.3                                          | 620.1          | 1.1                                          |
| June .....      | 327.9              | 1.8                                          | 325.2          | 0.4                                          | 212.9          | -0.7                                         | 477.0          | 3.0                                          | 619.8          | 2.3                                          |
| July .....      | 328.0              | 2.7                                          | 324.4          | -1.0                                         | 211.9          | -1.1                                         | 477.5          | 2.8                                          | 618.0          | 2.8                                          |
| August .....    | 328.6              | 2.7                                          | 323.8          | -0.3                                         | 211.4          | -1.5                                         | 478.0          | r2.8                                         | 619.9          | 4.2                                          |
| September ..... | 330.2              | 2.2                                          | 325.4          | -0.5                                         | 211.7          | (NA)                                         | 479.9          | (NA)                                         | 623.0          | 5.7                                          |
| October .....   | 330.5              | 3.5                                          | 325.7          | (NA)                                         | 211.0          |                                              | 480.9          |                                              | 623.9          | (NA)                                         |
| November .....  | 330.8              |                                              | 324.1          |                                              | 210.8          |                                              | 481.4          |                                              | 629.2          |                                              |
| December .....  | 331.1              |                                              | 323.5          |                                              | (NA)           |                                              | (NA)           |                                              | 631.3          |                                              |
| <b>1987</b>     |                    |                                              |                |                                              |                |                                              |                |                                              |                |                                              |
| January .....   | 333.1              |                                              | (NA)           |                                              |                |                                              |                |                                              | (NA)           |                                              |
| February .....  |                    |                                              |                |                                              |                |                                              |                |                                              |                |                                              |
| March .....     |                    |                                              |                |                                              |                |                                              |                |                                              |                |                                              |
| April .....     |                    |                                              |                |                                              |                |                                              |                |                                              |                |                                              |
| May .....       |                    |                                              |                |                                              |                |                                              |                |                                              |                |                                              |
| June .....      |                    |                                              |                |                                              |                |                                              |                |                                              |                |                                              |
| July .....      |                    |                                              |                |                                              |                |                                              |                |                                              |                |                                              |
| August .....    |                    |                                              |                |                                              |                |                                              |                |                                              |                |                                              |
| September ..... |                    |                                              |                |                                              |                |                                              |                |                                              |                |                                              |
| October .....   |                    |                                              |                |                                              |                |                                              |                |                                              |                |                                              |
| November .....  |                    |                                              |                |                                              |                |                                              |                |                                              |                |                                              |
| December .....  |                    |                                              |                |                                              |                |                                              |                |                                              |                |                                              |

See note on page 80.

Graphs of these series are shown on page 59.

<sup>1</sup>Changes over 6-month spans are centered on the 4th month.

<sup>2</sup>See "New Features and Changes for This Issue," page iii.



# OTHER IMPORTANT ECONOMIC MEASURES

## INTERNATIONAL COMPARISONS—Continued

| Year and month | F2 CONSUMER PRICES—Continued |                                  |                |                                  | F3 STOCK PRICES                                                 |                                       |                                              |                                        |                                                |                                       |                                        |
|----------------|------------------------------|----------------------------------|----------------|----------------------------------|-----------------------------------------------------------------|---------------------------------------|----------------------------------------------|----------------------------------------|------------------------------------------------|---------------------------------------|----------------------------------------|
|                | Italy                        |                                  | Canada         |                                  | 19. United States, index of stock prices, 500 common stocks (U) | 748. Japan, index of stock prices (U) | 745. West Germany, index of stock prices (U) | 746. France, index of stock prices (U) | 742. United Kingdom, index of stock prices (U) | 747. Italy, index of stock prices (U) | 743. Canada, index of stock prices (U) |
|                | 737. Index (U)               | 737c. Change over 6-month spans¹ | 733. Index (U) | 733c. Change over 6-month spans¹ |                                                                 |                                       |                                              |                                        |                                                |                                       |                                        |
|                | (1967 = 100)                 | (Ann. rate, percent)             | (1967 = 100)   | (Ann. rate, percent)             |                                                                 |                                       |                                              |                                        |                                                |                                       |                                        |
| 1985           |                              | (²)                              |                | (²)                              |                                                                 |                                       |                                              |                                        |                                                |                                       |                                        |
| January        | 736.8                        | 10.7                             | 341.3          | 5.3                              | 186.7                                                           | 839.5                                 | 195.1                                        | 294.3                                  | 578.1                                          | 147.2                                 | 293.2                                  |
| February       | 744.2                        | 11.1                             | 343.5          | 4.5                              | 196.8                                                           | 851.9                                 | 202.0                                        | 307.9                                  | 585.1                                          | 164.1                                 | 293.2                                  |
| March          | 749.4                        | 10.4                             | 344.3          | 4.0                              | 195.2                                                           | 900.4                                 | 213.4                                        | 317.8                                  | 592.3                                          | 165.0                                 | 295.2                                  |
| April          | 756.1                        | 10.0                             | 345.7          | 3.4                              | 196.5                                                           | 880.3                                 | 212.5                                        | 328.9                                  | 592.0                                          | 164.4                                 | 297.8                                  |
| May            | 760.6                        | 9.4                              | 346.5          | 2.9                              | 201.1                                                           | 890.6                                 | 218.7                                        | 336.4                                  | 607.0                                          | 188.7                                 | 309.2                                  |
| June           | 764.4                        | 8.5                              | 348.3          | 3.6                              | 205.5                                                           | 915.0                                 | 234.2                                        | 337.2                                  | 591.3                                          | 199.0                                 | 306.5                                  |
| July           | 766.7                        | 7.5                              | 349.5          | 3.1                              | 209.4                                                           | 941.6                                 | 234.8                                        | 321.9                                  | 568.4                                          | 212.9                                 | 314.0                                  |
| August         | 768.2                        | 6.0                              | 350.1          | 3.4                              | 204.8                                                           | 915.9                                 | 237.4                                        | 316.8                                  | 597.0                                          | 229.8                                 | 318.6                                  |
| September      | 771.3                        | 7.0                              | 350.5          | 4.7                              | 200.2                                                           | 915.0                                 | 253.2                                        | 312.3                                  | 605.7                                          | 246.4                                 | 297.4                                  |
| October        | 780.6                        | 6.2                              | 351.7          | 5.2                              | 202.5                                                           | 930.9                                 | 273.6                                        | 300.4                                  | 617.4                                          | 251.1                                 | 302.2                                  |
| November       | 786.1                        | 6.2                              | 353.1          | 5.0                              | 214.8                                                           | 910.7                                 | 293.2                                        | 338.9                                  | 652.0                                          | 263.9                                 | 322.8                                  |
| December       | 791.6                        | 6.2                              | 354.7          | 4.6                              | 225.5                                                           | 933.9                                 | 294.9                                        | 356.3                                  | 644.5                                          | 285.2                                 | 327.8                                  |
| 1986           |                              |                                  |                |                                  |                                                                 |                                       |                                              |                                        |                                                |                                       |                                        |
| January        | 795.6                        | 5.8                              | 356.3          | 4.5                              | 226.5                                                           | 936.5                                 | 327.1                                        | 383.6                                  | 647.8                                          | 303.8                                 | 321.2                                  |
| February       | 801.2                        | 6.8                              | 357.7          | 4.8                              | 238.6                                                           | 964.8                                 | 320.8                                        | 409.9                                  | 690.0                                          | 343.9                                 | 322.7                                  |
| March          | 804.4                        | 5.5                              | 358.5          | 2.9                              | 252.7                                                           | 1,052.8                               | 329.6                                        | 450.2                                  | 755.0                                          | 430.2                                 | 344.3                                  |
| April          | 806.8                        | 5.5                              | 359.1          | 3.0                              | 258.9                                                           | 1,116.7                               | 345.8                                        | 517.4                                  | 780.6                                          | 512.3                                 | 347.9                                  |
| May            | 809.9                        | 5.7                              | 360.7          | 3.5                              | 259.4                                                           | 1,144.6                               | 318.7                                        | 525.9                                  | 756.2                                          | 580.0                                 | 352.8                                  |
| June           | 813.1                        | 4.8                              | 361.3          | 3.7                              | 266.8                                                           | 1,203.9                               | 313.8                                        | r457.9                                 | 764.9                                          | 485.1                                 | 348.6                                  |
| July           | 813.1                        | 4.0                              | 363.9          | 4.4                              | 261.3                                                           | 1,262.7                               | 293.2                                        | r494.1                                 | 755.5                                          | 483.2                                 | 331.7                                  |
| August         | 814.7                        | 3.6                              | 365.1          | 4.6                              | 266.5                                                           | 1,354.5                               | 316.3                                        | r515.6                                 | 750.0                                          | p541.3                                | 342.2                                  |
| September      | 817.1                        | 3.6                              | 365.1          | 5.4                              | 259.2                                                           | 1,361.8                               | 327.2                                        | 513.8                                  | 767.2                                          | p535.5                                | 336.6                                  |
| October        | 822.0                        | 4.1                              | 366.9          | 4.4                              | 258.2                                                           | 1,280.7                               | r322.0                                       | rp505.8                                | p751.1                                         | p530.6                                | 343.4                                  |
| November       | 825.3                        |                                  | 368.9          |                                  | 266.6                                                           | 1,297.0                               | r325.7                                       | rp517.6                                | p774.6                                         | p517.0                                | 344.3                                  |
| December       | 827.8                        |                                  | 369.5          |                                  | 270.4                                                           | rp1,400.7                             | r326.5                                       | rp550.3                                | p780.5                                         | p488.1                                | 346.5                                  |
| 1987           |                              |                                  |                |                                  |                                                                 |                                       |                                              |                                        |                                                |                                       |                                        |
| January        | 832.8                        |                                  | 370.3          |                                  | 287.7                                                           | rp1,433.7                             | rp301.8                                      | rp554.4                                | p833.4                                         | p324.5                                | 378.4                                  |
| February       |                              |                                  |                |                                  | p306.4                                                          | p1,490.0                              | p273.1                                       | p562.6                                 | p916.2                                         | p293.4                                | p407.2                                 |
| March          |                              |                                  |                |                                  |                                                                 |                                       |                                              |                                        |                                                |                                       |                                        |
| April          |                              |                                  |                |                                  |                                                                 |                                       |                                              |                                        |                                                |                                       |                                        |
| May            |                              |                                  |                |                                  |                                                                 |                                       |                                              |                                        |                                                |                                       |                                        |
| June           |                              |                                  |                |                                  |                                                                 |                                       |                                              |                                        |                                                |                                       |                                        |
| July           |                              |                                  |                |                                  |                                                                 |                                       |                                              |                                        |                                                |                                       |                                        |
| August         |                              |                                  |                |                                  |                                                                 |                                       |                                              |                                        |                                                |                                       |                                        |
| September      |                              |                                  |                |                                  |                                                                 |                                       |                                              |                                        |                                                |                                       |                                        |
| October        |                              |                                  |                |                                  |                                                                 |                                       |                                              |                                        |                                                |                                       |                                        |
| November       |                              |                                  |                |                                  |                                                                 |                                       |                                              |                                        |                                                |                                       |                                        |
| December       |                              |                                  |                |                                  |                                                                 |                                       |                                              |                                        |                                                |                                       |                                        |

See note on page 80.

Graphs of these series are shown on page 59.

<sup>1</sup>Changes over 6-month spans are centered on the 4th month.

<sup>2</sup>See "New Features and Changes for This Issue," page iii.

# APPENDIXES

## B. Current Adjustment Factors

| Series                                                                                         | 1986  |       |       |       |       |       | 1987  |       |       |       |       |       |
|------------------------------------------------------------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|                                                                                                | July  | Aug.  | Sept. | Oct.  | Nov.  | Dec.  | Jan.  | Feb.  | Mar.  | Apr.  | May   | June  |
| 5. Average weekly initial claims, State unemployment insurance . . . . .                       | 105.4 | 86.1  | 81.5  | 95.6  | 105.8 | 127.0 | 143.7 | 102.4 | 91.0  | 93.3  | 82.9  | 88.0  |
| 13. New business incorporations <sup>1</sup> . . . . .                                         | 101.7 | 93.3  | 96.7  | 104.7 | 84.8  | 104.8 | 99.9  | 93.3  | 107.6 | 107.6 | 99.9  | 107.3 |
| 15. Profits after taxes per dollar of sales, manufacturing corporations <sup>2</sup> . . . . . | ...   | 99.6  | ...   | ...   | 94.2  | ...   | ...   | 97.8  | ...   | ...   | 108.8 | ...   |
| 72. Commercial and industrial loans outstanding in current dollars <sup>3</sup> . . . . .      | 100.2 | 99.8  | 99.7  | 99.6  | 99.9  | 99.9  | 99.8  | 99.5  | 100.6 | 100.6 | 100.7 | 100.4 |
| 517. Defense Department gross obligations incurred <sup>1</sup> . . . . .                      | 92.3  | 85.6  | 126.9 | 105.6 | 105.7 | 116.3 | 114.2 | 89.6  | 105.8 | 89.7  | 80.5  | 88.3  |
| 525. Defense Department prime contract awards . . . . .                                        | 72.8  | 78.7  | 186.2 | 70.1  | 119.1 | 99.4  | 123.4 | 93.8  | 114.8 | 83.0  | 79.8  | 81.7  |
| 543. Defense Department gross unpaid obligations outstanding . . . . .                         | 96.6  | 93.7  | 96.5  | 97.5  | 100.1 | 101.4 | 104.1 | 103.6 | 103.4 | 103.1 | 100.6 | 98.4  |
| 570. Employment, defense products industries . . . . .                                         | 100.0 | 99.4  | 100.0 | 100.1 | 100.2 | 100.3 | 100.3 | 100.1 | 100.0 | 99.8  | 99.7  | 100.1 |
| 578. Defense Department civilian personnel, direct hire employment . . . . .                   | 101.7 | 101.2 | 98.7  | 99.2  | 99.7  | 99.9  | 99.4  | 99.4  | 99.5  | 99.5  | 100.4 | 101.0 |
| 580. Defense Department net outlays <sup>1</sup> . . . . .                                     | 102.2 | 100.7 | 97.7  | 100.9 | 95.4  | 104.4 | 97.1  | 94.8  | 103.5 | 100.7 | 99.7  | 100.8 |
| 604. Exports of domestic agricultural products . . . . .                                       | 82.6  | 84.5  | 90.7  | 99.5  | 114.0 | 109.1 | 112.4 | 108.5 | 112.0 | 101.6 | 90.4  | 84.7  |
| 606. Exports of nonelectrical machinery . . . . .                                              | 100.9 | 95.4  | 98.3  | 104.8 | 96.1  | 97.9  | 97.8  | 91.2  | 111.9 | 101.7 | 104.0 | 103.0 |
| 614. Imports of petroleum and petroleum products <sup>1</sup> . . . . .                        | 108.3 | 103.1 | 111.7 | 113.1 | 97.7  | 106.2 | 102.9 | 86.3  | 84.6  | 97.8  | 88.0  | 111.8 |
| 616. Imports of automobiles and parts <sup>1</sup> . . . . .                                   | 96.5  | 81.5  | 95.0  | 98.6  | 94.7  | 95.4  | 103.7 | 96.1  | 109.7 | 109.3 | 104.5 | 109.4 |

NOTE: These series are seasonally adjusted by the Bureau of Economic Analysis rather than by the source agency. Seasonally adjusted data prepared by the source agency will be used in *BUSINESS CONDITIONS DIGEST* whenever they are available. For a description of the method used to compute these factors, see Bureau of the Census Technical Paper No. 15, *THE X-11 VARIANT OF THE CENSUS METHOD II SEASONAL ADJUSTMENT PROGRAM*.

<sup>1</sup>Factors are the products of seasonal and trading-day factors.

<sup>2</sup>Quarterly series; factors are placed in the middle month of the quarter.

<sup>3</sup>These factors apply only to the loans portion of this series.

# C. Historical Data for Selected Series

| Year                                            | Jan.   | Feb.   | Mar.   | Apr.   | May    | June   | July   | Aug.   | Sept.  | Oct.   | Nov.   | Dec.   | I Q                | II Q   | III Q  | IV Q   | Annual |
|-------------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------------------|--------|--------|--------|--------|
| 37. NUMBER OF PERSONS UNEMPLOYED<br>(THOUSANDS) |        |        |        |        |        |        |        |        |        |        |        |        | AVERAGE FOR PERIOD |        |        |        |        |
| 1952...                                         | 1,972  | 1,957  | 1,813  | 1,811  | 1,863  | 1,884  | 1,991  | 2,087  | 1,936  | 1,839  | 1,743  | 1,667  | 1,914              | 1,853  | 2,005  | 1,750  | 1,883  |
| 1953...                                         | 1,839  | 1,636  | 1,647  | 1,723  | 1,596  | 1,607  | 1,660  | 1,665  | 1,821  | 1,974  | 2,211  | 2,818  | 1,707              | 1,642  | 1,715  | 2,334  | 1,834  |
| 1954...                                         | 3,077  | 3,331  | 3,607  | 3,749  | 3,767  | 3,551  | 3,659  | 3,854  | 3,927  | 3,666  | 3,402  | 3,196  | 3,338              | 3,689  | 3,813  | 3,421  | 3,532  |
| 1955...                                         | 3,157  | 2,969  | 2,918  | 3,049  | 2,747  | 2,701  | 2,632  | 2,784  | 2,678  | 2,830  | 2,780  | 2,761  | 3,015              | 2,832  | 2,698  | 2,790  | 2,852  |
| 1956...                                         | 2,666  | 2,606  | 2,764  | 2,650  | 2,861  | 2,882  | 2,952  | 2,701  | 2,635  | 2,571  | 2,861  | 2,790  | 2,679              | 2,798  | 2,763  | 2,741  | 2,750  |
| 1957...                                         | 2,796  | 2,622  | 2,509  | 2,600  | 2,710  | 2,856  | 2,796  | 2,747  | 2,943  | 3,020  | 3,454  | 3,476  | 2,642              | 2,722  | 2,829  | 3,317  | 2,859  |
| 1958...                                         | 3,875  | 4,303  | 4,492  | 5,016  | 5,021  | 4,944  | 5,079  | 5,025  | 4,821  | 4,570  | 4,188  | 4,191  | 4,223              | 4,994  | 4,975  | 4,316  | 4,602  |
| 1959...                                         | 4,068  | 3,965  | 3,801  | 3,571  | 3,479  | 3,429  | 3,528  | 3,588  | 3,775  | 3,910  | 4,003  | 3,653  | 3,945              | 3,493  | 3,630  | 3,855  | 3,740  |
| 1960...                                         | 3,615  | 3,329  | 3,726  | 3,620  | 3,503  | 3,766  | 3,526  | 3,946  | 3,884  | 4,252  | 4,330  | 4,617  | 3,557              | 3,652  | 3,889  | 4,400  | 3,852  |
| 1961...                                         | 4,671  | 4,832  | 4,853  | 4,893  | 5,003  | 4,885  | 4,928  | 4,682  | 4,676  | 4,573  | 4,295  | 4,177  | 4,785              | 4,927  | 4,762  | 4,348  | 4,714  |
| 1962...                                         | 4,081  | 3,871  | 3,921  | 3,906  | 3,863  | 3,844  | 3,819  | 4,013  | 3,961  | 3,803  | 4,024  | 3,907  | 3,958              | 3,871  | 3,931  | 3,911  | 3,911  |
| 1963...                                         | 4,074  | 4,238  | 4,072  | 4,055  | 4,217  | 3,977  | 4,051  | 3,878  | 3,957  | 3,987  | 4,151  | 3,975  | 4,128              | 4,083  | 3,962  | 4,038  | 4,070  |
| 1964...                                         | 4,029  | 3,932  | 3,950  | 3,918  | 3,764  | 3,814  | 3,608  | 3,655  | 3,712  | 3,726  | 3,551  | 3,651  | 3,970              | 3,832  | 3,658  | 3,643  | 3,786  |
| 1965...                                         | 3,572  | 3,730  | 3,510  | 3,595  | 3,432  | 3,387  | 3,301  | 3,254  | 3,216  | 3,143  | 3,073  | 3,031  | 3,604              | 3,471  | 3,257  | 3,082  | 3,366  |
| 1966...                                         | 2,988  | 2,820  | 2,887  | 2,828  | 2,950  | 2,872  | 2,876  | 2,900  | 2,798  | 2,798  | 2,770  | 2,912  | 2,898              | 2,883  | 2,858  | 2,827  | 2,875  |
| 1967...                                         | 2,968  | 2,915  | 2,889  | 2,895  | 2,929  | 2,992  | 2,944  | 2,945  | 2,958  | 3,143  | 3,066  | 3,018  | 2,924              | 2,939  | 2,949  | 3,076  | 2,975  |
| 1968...                                         | 2,878  | 3,001  | 2,877  | 2,709  | 2,740  | 2,938  | 2,883  | 2,768  | 2,686  | 2,689  | 2,715  | 2,685  | 2,919              | 2,796  | 2,779  | 2,696  | 2,817  |
| 1969...                                         | 2,718  | 2,692  | 2,712  | 2,758  | 2,713  | 2,816  | 2,868  | 2,856  | 3,040  | 3,049  | 2,856  | 2,888  | 2,707              | 2,762  | 2,921  | 2,930  | 2,832  |
| 1970...                                         | 3,201  | 3,453  | 3,635  | 3,797  | 3,919  | 4,071  | 4,175  | 4,256  | 4,456  | 4,591  | 4,898  | 5,076  | 3,430              | 3,929  | 4,296  | 4,855  | 4,093  |
| 1971...                                         | 4,986  | 4,903  | 4,987  | 4,959  | 4,996  | 4,949  | 5,035  | 5,134  | 5,042  | 4,954  | 5,161  | 5,154  | 4,959              | 4,968  | 5,070  | 5,090  | 5,016  |
| 1972...                                         | 5,019  | 4,928  | 5,038  | 4,959  | 4,922  | 4,923  | 4,913  | 4,939  | 4,849  | 4,875  | 4,602  | 4,543  | 4,995              | 4,935  | 4,900  | 4,473  | 4,882  |
| 1973...                                         | 4,326  | 4,452  | 4,394  | 4,459  | 4,329  | 4,363  | 4,305  | 4,305  | 4,350  | 4,144  | 4,396  | 4,489  | 4,391              | 4,384  | 4,320  | 4,343  | 4,365  |
| 1974...                                         | 4,644  | 4,731  | 4,634  | 4,618  | 4,705  | 4,927  | 5,063  | 5,022  | 5,437  | 5,523  | 6,140  | 6,636  | 4,670              | 4,750  | 5,174  | 6,100  | 5,156  |
| 1975...                                         | 7,501  | 7,520  | 7,978  | 8,210  | 8,433  | 8,220  | 8,127  | 7,928  | 7,923  | 7,897  | 7,794  | 7,744  | 7,666              | 8,288  | 7,993  | 7,812  | 7,929  |
| 1976...                                         | 7,534  | 7,326  | 7,230  | 7,330  | 7,053  | 7,322  | 7,490  | 7,518  | 7,380  | 7,430  | 7,620  | 7,545  | 7,363              | 7,235  | 7,463  | 7,532  | 7,406  |
| 1977...                                         | 7,280  | 7,443  | 7,307  | 7,059  | 6,911  | 7,134  | 6,829  | 6,925  | 6,751  | 6,763  | 6,815  | 6,386  | 7,343              | 7,035  | 6,835  | 6,655  | 6,991  |
| 1978...                                         | 6,489  | 6,318  | 6,337  | 6,180  | 6,127  | 6,028  | 6,309  | 6,080  | 6,125  | 5,947  | 6,077  | 6,228  | 6,381              | 6,112  | 6,171  | 6,084  | 6,202  |
| 1979...                                         | 6,109  | 6,173  | 6,109  | 6,069  | 5,840  | 5,959  | 5,996  | 6,320  | 6,190  | 6,296  | 6,238  | 6,325  | 6,130              | 5,956  | 6,169  | 6,286  | 6,137  |
| 1980...                                         | 6,614  | 6,702  | 6,729  | 7,359  | 7,984  | 8,097  | 8,363  | 8,281  | 8,021  | 8,088  | 8,023  | 7,718  | 6,705              | 7,813  | 8,223  | 7,943  | 8,159  |
| 1981...                                         | 8,071  | 8,051  | 7,982  | 7,869  | 8,174  | 8,098  | 7,863  | 8,036  | 8,230  | 8,646  | 9,029  | 9,267  | 8,035              | 8,047  | 8,043  | 8,981  | 8,273  |
| 1982...                                         | 9,397  | 9,705  | 9,895  | 10,244 | 10,335 | 10,538 | 10,849 | 10,881 | 11,217 | 11,529 | 11,938 | 12,051 | 9,666              | 10,372 | 10,982 | 11,839 | 10,678 |
| 1983...                                         | 11,526 | 11,542 | 11,403 | 11,268 | 11,152 | 11,248 | 10,530 | 10,599 | 10,276 | 9,877  | 9,500  | 9,369  | 11,490             | 11,223 | 10,468 | 9,582  | 10,717 |
| 1984...                                         | 9,038  | 8,815  | 8,750  | 8,749  | 8,456  | 8,212  | 8,486  | 8,493  | 8,356  | 8,372  | 8,207  | 8,385  | 8,868              | 8,472  | 8,445  | 8,321  | 8,539  |
| 1985...                                         | 8,506  | 8,365  | 8,351  | 8,364  | 8,291  | 8,385  | 8,438  | 8,141  | 8,242  | 8,288  | 8,171  | 8,184  | 8,407              | 8,347  | 8,274  | 8,214  | 8,312  |
| 1986...                                         |        |        |        |        |        |        |        |        |        |        |        |        |                    |        |        |        |        |

| 42. NUMBER OF PERSONS ENGAGED IN NONAGRICULTURAL ACTIVITIES<br>(THOUSANDS) |         |         |         |         |         |         |         |         |         |         |         |         | AVERAGE FOR PERIOD |         |         |         |         |
|----------------------------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--------------------|---------|---------|---------|---------|
| 1952...                                                                    | 53,312  | 53,442  | 53,440  | 53,384  | 53,861  | 53,690  | 53,637  | 53,616  | 53,984  | 53,769  | 54,239  | 54,593  | 53,398             | 53,645  | 53,746  | 54,200  | 53,749  |
| 1953...                                                                    | 54,958  | 55,421  | 55,590  | 55,082  | 55,082  | 55,095  | 55,130  | 54,832  | 54,708  | 54,797  | 54,393  | 54,048  | 55,323             | 55,086  | 54,890  | 54,413  | 54,919  |
| 1954...                                                                    | 53,951  | 54,073  | 53,791  | 54,043  | 53,698  | 53,630  | 53,421  | 53,766  | 53,829  | 54,028  | 54,423  | 54,268  | 53,938             | 53,790  | 53,672  | 54,240  | 53,904  |
| 1955...                                                                    | 54,640  | 54,873  | 54,722  | 55,152  | 55,307  | 55,538  | 56,075  | 56,222  | 56,131  | 56,263  | 56,602  | 57,031  | 54,745             | 55,332  | 56,143  | 56,632  | 55,722  |
| 1956...                                                                    | 57,163  | 57,061  | 57,190  | 57,154  | 57,486  | 57,485  | 57,480  | 57,692  | 57,704  | 57,838  | 57,999  | 58,104  | 57,138             | 57,375  | 57,625  | 57,914  | 57,514  |
| 1957...                                                                    | 57,842  | 58,132  | 58,441  | 58,211  | 57,986  | 58,194  | 58,139  | 58,061  | 58,393  | 58,171  | 57,983  | 57,885  | 58,138             | 58,130  | 58,198  | 58,013  | 58,123  |
| 1958...                                                                    | 57,389  | 57,244  | 57,170  | 57,029  | 57,227  | 57,220  | 57,220  | 57,339  | 57,728  | 57,912  | 57,899  | 58,028  | 57,268             | 57,159  | 57,429  | 57,946  | 57,450  |
| 1959...                                                                    | 58,387  | 58,255  | 58,590  | 58,875  | 58,907  | 59,137  | 59,447  | 59,402  | 59,323  | 59,556  | 59,050  | 59,883  | 58,411             | 58,973  | 59,391  | 59,496  | 59,065  |
| 1960...                                                                    | 59,889  | 60,177  | 59,714  | 60,488  | 60,698  | 60,752  | 60,367  | 60,375  | 60,512  | 60,196  | 60,596  | 60,156  | 59,927             | 60,646  | 60,418  | 60,316  | 60,318  |
| 1961...                                                                    | 60,354  | 60,116  | 60,444  | 60,337  | 60,350  | 60,773  | 60,455  | 60,486  | 60,520  | 60,716  | 60,991  | 60,908  | 60,305             | 60,487  | 60,487  | 60,872  | 60,546  |
| 1962...                                                                    | 61,014  | 61,249  | 61,336  | 61,363  | 61,724  | 61,727  | 61,643  | 62,102  | 62,325  | 62,298  | 62,016  | 62,300  | 61,200             | 61,605  | 62,023  | 62,205  | 61,759  |
| 1963...                                                                    | 62,190  | 62,372  | 62,655  | 62,972  | 62,886  | 63,007  | 63,211  | 63,304  | 63,524  | 63,592  | 63,573  | 63,584  | 62,406             | 62,955  | 63,346  | 63,583  | 63,076  |
| 1964...                                                                    | 63,724  | 64,188  | 64,397  | 64,942  | 65,028  | 64,662  | 64,808  | 64,890  | 64,959  | 65,032  | 65,239  | 65,492  | 64,103             | 64,877  | 64,886  | 65,254  | 64,782  |
| 1965...                                                                    | 65,726  | 65,805  | 66,121  | 66,209  | 66,310  | 66,581  | 67,070  | 67,007  | 67,015  | 67,277  | 67,631  | 67,903  | 65,884             | 66,367  | 67,031  | 67,604  | 66,726  |
| 1966...                                                                    | 68,121  | 68,056  | 68,119  | 68,402  | 68,567  | 68,808  | 68,940  | 69,225  | 69,306  | 69,489  | 69,895  | 69,823  | 68,099             | 68,592  | 69,157  | 69,736  | 68,915  |
| 1967...                                                                    | 69,781  | 69,883  | 69,872  | 70,134  | 70,186  | 70,589  | 70,687  | 70,804  | 71,003  | 71,043  | 71,192  | 71,397  | 69,782             | 70,303  | 70,831  | 71,211  | 70,527  |
| 1968...                                                                    | 70,792  | 71,270  | 71,475  | 71,686  | 72,293  | 72,376  | 72,267  | 72,307  | 72,414  | 72,483  | 72,736  | 73,032  | 71,179             | 72,118  | 72,329  | 72,750  | 72,103  |
| 1969...                                                                    | 73,101  | 73,557  | 73,699  | 73,894  | 73,706  | 74,217  | 74,411  | 74,637  | 74,699  | 74,928  | 75,064  | 75,331  | 73,452             | 73,939  | 74,582  | 75,108  | 74,296  |
| 1970...                                                                    | 75,358  | 75,259  | 75,364  | 75,362  | 75,017  | 74,858  | 75,209  | 75,206  | 75,047  | 75,348  | 75,278  | 75,214  | 75,327             | 75,079  | 75,154  | 75,280  | 75,215  |
| 1971...                                                                    | 75,471  | 75,412  | 75,232  | 75,413  | 75,690  | 75,423  | 75,919  | 76,144  | 76,322  | 76,513  | 76,887  | 77,100  | 75,372             | 75,509  | 76,128  | 76,833  | 75,972  |
| 1972...                                                                    | 77,593  | 77,750  | 78,135  | 78,273  | 78,475  | 78,681  | 78,769  | 78,975  | 78,975  | 78,982  | 79,473  | 79,804  | 77,826             | 78,476  | 78,906  | 79,420  | 78,669  |
| 1973...                                                                    | 79,705  | 80,497  | 80,983  | 81,152  | 81,272  | 81,676  | 81,759  | 81,779  | 82,146  | 82,563  | 82,727  | 82,743  | 80,395             | 81,367  | 81,895  | 82,678  | 81,594  |
| 1974...                                                                    | 82,799  | 82,930  | 83,093  | 83,087  | 83,362  | 83,555  | 83,713  | 83,608  | 83,591  | 83,564  | 83,221  | 82,783  | 82,941             | 83,335  | 83,637  | 83,189  | 83,279  |
| 1975...                                                                    | 82,226  | 81,895  | 81,829  | 81,874  | 81,891  | 81,987  | 82,437  | 82,805  | 82,771  | 82,973  | 83,125  | 83,406  | 81,983             | 81,917  | 82,671  | 83,168  | 82,438  |
| 1976...                                                                    | 84,013  | 84,368  | 84,689  | 84,978  | 85,427  | 85,253  | 85,735  | 85,843  | 85,895  | 85,958  | 86,371  | 86,552  | 84,357             | 85,219  | 85,824  | 86,294  | 85,421  |
| 1977...                                                                    | 86,743  | 87,120  | 87,596  | 87,958  | 88,322  | 88,619  | 88,837  | 89,181  | 89,501  | 89,780  | 90,386  | 90,785  | 87,153             | 88,200  | 89,173  | 90,317  | 88,734  |
| 1978...                                                                    | 90,950  | 91,199  | 91,404  | 92,045  | 92,444  | 92,860  | 92,649  | 93,030  | 93,270  | 93,724  | 94,201  | 94,185  | 91,184             | 92,450  | 92,983  | 94,037  | 92,661  |
| 1979...                                                                    | 94,643  | 94,956  | 95,112  | 94,812  | 95,059  | 95,348  | 95,671  | 95,402  | 95,969  | 96,079  | 96,138  | 96,533  | 94,904             | 95,073  | 95,681  | 96,250  | 95,477  |
| 1980...                                                                    | 96,363  | 96,998  | 96,295  | 95,907  | 95,653  | 95,386  | 95,477  | 95,590  | 95,634  | 95,945  | 96,149  | 96,142  | 96,485             | 95,619  | 95,567  | 96,079  | 95,938  |
| 1981...                                                                    | 96,526  | 96,846  | 96,206  | 97,527  | 97,679  | 96,964  | 97,397  | 97,310  | 96,703  | 96,966  | 96,792  | 96,418  | 96,859             | 97,390  | 97,137  | 96,725  | 97,030  |
| 1982...                                                                    | 96,299  | 96,387  | 96,700  | 96,225  | 96,682  | 96,212  | 96,991  | 96,225  | 96,619  | 95,726  | 95,602  | 95,650  | 96,329             | 96,373  | 96,145  | 95,649  | 96,125  |
| 1983...                                                                    | 95,732  | 95,727  | 95,820  | 96,230  | 96,366  | 97,112  | 97,735  | 98,104  | 98,679  | 98,743  | 99,442  | 99,618  | 95,760             | 96,557  | 98,177  | 99,278  | 97,450  |
| 1984...                                                                    | 99,913  | 100,949 | 100,712 | 101,058 | 101,872 | 102,415 | 102,109 | 101,888 | 102,089 | 102,445 | 102,987 | 102,814 | 100,373            | 101,011 | 101,029 | 102,145 | 101,685 |
| 1985...                                                                    | 102,979 | 103,269 | 103,676 | 103,612 | 103,719 | 103,403 | 103,711 | 104,030 | 104,558 | 104,720 | 104,923 | 104,998 | 103,308            | 103,578 | 104,100 | 104,880 | 103,971 |
| 1986...                                                                    |         |         |         |         |         |         |         |         |         |         |         |         |                    |         |         |         |         |

C. Historical Data for Selected Series—Continued

| Year                                                                                        | Jan.  | Feb.  | Mar.  | Apr.  | May   | June  | July  | Aug.  | Sept. | Oct.  | Nov.  | Dec.  | I Q                | II Q  | III Q | IV Q  | Annual |
|---------------------------------------------------------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------------------|-------|-------|-------|--------|
| 44. UNEMPLOYMENT RATE, PERSONS UNEMPLOYED 15 WEEKS AND OVER<br>(PERCENT)                    |       |       |       |       |       |       |       |       |       |       |       |       | AVERAGE FOR PERIOD |       |       |       |        |
| 1952...                                                                                     | 0.5   | 0.4   | 0.4   | 0.4   | 0.4   | 0.4   | 0.3   | 0.3   | 0.3   | 0.4   | 0.4   | 0.3   | 0.4                | 0.4   | 0.3   | 0.4   | 0.4    |
| 1953...                                                                                     | 0.4   | 0.3   | 0.3   | 0.3   | 0.3   | 0.3   | 0.3   | 0.3   | 0.3   | 0.3   | 0.3   | 0.4   | 0.3                | 0.3   | 0.3   | 0.3   | 0.3    |
| 1954...                                                                                     | 0.6   | 0.8   | 1.2   | 1.2   | 1.4   | 1.4   | 1.5   | 1.6   | 1.6   | 1.6   | 1.5   | 1.3   | 0.9                | 1.3   | 1.6   | 1.5   | 1.3    |
| 1955...                                                                                     | 1.4   | 1.3   | 1.3   | 1.3   | 1.1   | 1.0   | 1.0   | 0.8   | 0.9   | 0.9   | 0.9   | 0.9   | 1.3                | 1.1   | 0.9   | 0.9   | 1.1    |
| 1956...                                                                                     | 0.8   | 0.8   | 0.8   | 0.7   | 0.8   | 0.8   | 0.8   | 0.8   | 0.9   | 0.8   | 0.9   | 0.9   | 0.8                | 0.8   | 0.8   | 0.9   | 0.8    |
| 1957...                                                                                     | 0.8   | 0.8   | 0.8   | 0.8   | 0.8   | 0.8   | 0.8   | 0.8   | 0.8   | 1.0   | 1.0   | 1.1   | 0.8                | 0.8   | 0.8   | 1.0   | 0.8    |
| 1958...                                                                                     | 1.3   | 1.5   | 1.7   | 2.1   | 2.2   | 2.5   | 2.6   | 2.8   | 2.6   | 2.5   | 2.3   | 2.2   | 1.5                | 2.3   | 2.7   | 2.3   | 2.1    |
| 1959...                                                                                     | 2.1   | 1.9   | 1.8   | 1.5   | 1.4   | 1.4   | 1.3   | 1.3   | 1.3   | 1.3   | 1.4   | 1.3   | 1.9                | 1.4   | 1.3   | 1.3   | 1.5    |
| 1960...                                                                                     | 1.3   | 1.2   | 1.4   | 1.3   | 1.1   | 1.2   | 1.3   | 1.3   | 1.4   | 1.7   | 1.7   | 1.6   | 1.3                | 1.2   | 1.3   | 1.7   | 1.4    |
| 1961...                                                                                     | 1.9   | 2.0   | 2.1   | 2.3   | 2.3   | 2.4   | 2.3   | 2.4   | 2.1   | 2.0   | 1.9   | 2.0   | 2.2                | 2.3   | 2.4   | 2.0   | 2.2    |
| 1962...                                                                                     | 1.8   | 1.8   | 1.7   | 1.6   | 1.6   | 1.5   | 1.5   | 1.5   | 1.5   | 1.4   | 1.5   | 1.5   | 1.8                | 1.6   | 1.5   | 1.5   | 1.6    |
| 1963...                                                                                     | 1.6   | 1.6   | 1.5   | 1.5   | 1.6   | 1.5   | 1.5   | 1.6   | 1.5   | 1.5   | 1.5   | 1.4   | 1.6                | 1.5   | 1.5   | 1.5   | 1.5    |
| 1964...                                                                                     | 1.5   | 1.4   | 1.4   | 1.3   | 1.3   | 1.4   | 1.4   | 1.3   | 1.3   | 1.2   | 1.3   | 1.2   | 1.4                | 1.3   | 1.3   | 1.2   | 1.3    |
| 1965...                                                                                     | 1.1   | 1.2   | 1.1   | 1.1   | 1.0   | 1.1   | 0.9   | 1.0   | 1.0   | 0.9   | 0.9   | 0.9   | 1.1                | 1.1   | 1.0   | 0.9   | 1.0    |
| 1966...                                                                                     | 0.8   | 0.8   | 0.8   | 0.8   | 0.7   | 0.6   | 0.6   | 0.6   | 0.6   | 0.6   | 0.6   | 0.6   | 0.8                | 0.7   | 0.6   | 0.6   | 0.7    |
| 1967...                                                                                     | 0.6   | 0.6   | 0.6   | 0.6   | 0.5   | 0.5   | 0.5   | 0.5   | 0.6   | 0.6   | 0.6   | 0.6   | 0.6                | 0.5   | 0.6   | 0.6   | 0.6    |
| 1968...                                                                                     | 0.6   | 0.6   | 0.6   | 0.6   | 0.5   | 0.5   | 0.5   | 0.5   | 0.5   | 0.5   | 0.5   | 0.4   | 0.6                | 0.5   | 0.5   | 0.5   | 0.5    |
| 1969...                                                                                     | 0.4   | 0.4   | 0.4   | 0.5   | 0.5   | 0.5   | 0.5   | 0.5   | 0.5   | 0.5   | 0.5   | 0.5   | 0.4                | 0.5   | 0.5   | 0.5   | 0.5    |
| 1970...                                                                                     | 0.5   | 0.6   | 0.6   | 0.7   | 0.7   | 0.8   | 0.8   | 0.9   | 0.9   | 0.9   | 1.0   | 1.3   | 0.6                | 0.7   | 0.9   | 1.1   | 0.8    |
| 1971...                                                                                     | 1.3   | 1.3   | 1.3   | 1.4   | 1.4   | 1.4   | 1.5   | 1.5   | 1.5   | 1.5   | 1.5   | 1.5   | 1.3                | 1.4   | 1.5   | 1.5   | 1.4    |
| 1972...                                                                                     | 1.5   | 1.5   | 1.4   | 1.4   | 1.3   | 1.3   | 1.3   | 1.3   | 1.3   | 1.3   | 1.2   | 1.1   | 1.5                | 1.3   | 1.3   | 1.2   | 1.3    |
| 1973...                                                                                     | 1.1   | 1.0   | 1.0   | 0.9   | 0.9   | 0.9   | 0.8   | 0.9   | 0.9   | 0.9   | 0.9   | 0.8   | 1.0                | 0.9   | 0.9   | 0.9   | 0.9    |
| 1974...                                                                                     | 0.9   | 0.9   | 0.9   | 1.0   | 1.0   | 1.0   | 1.0   | 1.0   | 1.1   | 1.2   | 1.2   | 1.4   | 0.9                | 1.0   | 1.0   | 1.3   | 1.0    |
| 1975...                                                                                     | 1.7   | 2.0   | 2.2   | 2.6   | 2.8   | 3.0   | 3.1   | 3.0   | 3.1   | 2.9   | 3.0   | 3.0   | 2.0                | 2.8   | 3.1   | 3.0   | 2.7    |
| 1976...                                                                                     | 2.9   | 2.7   | 2.6   | 2.3   | 2.2   | 2.4   | 2.4   | 2.5   | 2.4   | 2.4   | 2.4   | 2.4   | 2.7                | 2.3   | 2.4   | 2.4   | 2.5    |
| 1977...                                                                                     | 2.3   | 2.2   | 2.1   | 2.0   | 2.0   | 1.9   | 1.9   | 1.8   | 1.9   | 1.8   | 1.8   | 1.7   | 2.2                | 2.0   | 1.9   | 1.8   | 2.0    |
| 1978...                                                                                     | 1.6   | 1.6   | 1.5   | 1.5   | 1.4   | 1.3   | 1.3   | 1.2   | 1.3   | 1.3   | 1.2   | 1.2   | 1.6                | 1.4   | 1.3   | 1.2   | 1.4    |
| 1979...                                                                                     | 1.2   | 1.2   | 1.3   | 1.2   | 1.2   | 1.1   | 1.1   | 1.1   | 1.1   | 1.2   | 1.2   | 1.2   | 1.2                | 1.2   | 1.1   | 1.2   | 1.2    |
| 1980...                                                                                     | 1.3   | 1.3   | 1.4   | 1.6   | 1.6   | 1.6   | 1.9   | 2.0   | 2.2   | 2.1   | 2.2   | 2.2   | 1.3                | 1.6   | 2.0   | 2.2   | 1.7    |
| 1981...                                                                                     | 2.2   | 2.2   | 2.1   | 2.0   | 2.0   | 2.1   | 2.0   | 2.1   | 2.1   | 2.1   | 2.1   | 2.2   | 2.2                | 2.0   | 2.1   | 2.1   | 2.1    |
| 1982...                                                                                     | 2.2   | 2.5   | 2.7   | 2.8   | 3.0   | 3.1   | 3.2   | 3.3   | 3.5   | 3.8   | 4.0   | 4.3   | 2.5                | 3.0   | 3.3   | 4.0   | 3.2    |
| 1983...                                                                                     | 4.2   | 4.2   | 4.2   | 3.9   | 4.1   | 4.0   | 3.9   | 3.6   | 3.4   | 3.3   | 3.1   | 3.0   | 4.2                | 4.0   | 3.6   | 3.1   | 3.8    |
| 1984...                                                                                     | 2.9   | 2.7   | 2.6   | 2.5   | 2.5   | 2.3   | 2.3   | 2.3   | 2.2   | 2.2   | 2.1   | 2.1   | 2.7                | 2.4   | 2.3   | 2.1   | 2.4    |
| 1985...                                                                                     | 2.0   | 2.1   | 2.1   | 2.1   | 2.0   | 2.0   | 2.0   | 2.0   | 2.0   | 2.0   | 1.9   | 1.9   | 2.1                | 2.0   | 2.0   | 1.9   | 2.0    |
| 1986...                                                                                     |       |       |       |       |       |       |       |       |       |       |       |       |                    |       |       |       |        |
| 60. RATIO, HELP-WANTED ADVERTISING IN NEWSPAPERS TO NUMBER OF PERSONS UNEMPLOYED<br>(RATIO) |       |       |       |       |       |       |       |       |       |       |       |       | AVERAGE FOR PERIOD |       |       |       |        |
| 1952...                                                                                     | 1.026 | 1.018 | 1.067 | 1.084 | 1.038 | 1.027 | 0.987 | 0.954 | 1.091 | 1.197 | 1.263 | 1.321 | 1.037              | 1.050 | 1.011 | 1.260 | 1.089  |
| 1953...                                                                                     | 1.165 | 1.321 | 1.390 | 1.295 | 1.362 | 1.296 | 1.201 | 1.143 | 0.997 | 0.843 | 0.686 | 0.486 | 1.294              | 1.318 | 1.114 | 0.672 | 1.099  |
| 1954...                                                                                     | 0.435 | 0.384 | 0.338 | 0.325 | 0.316 | 0.343 | 0.325 | 0.309 | 0.303 | 0.325 | 0.376 | 0.410 | 0.386              | 0.328 | 0.312 | 0.370 | 0.349  |
| 1955...                                                                                     | 0.443 | 0.491 | 0.530 | 0.517 | 0.607 | 0.639 | 0.678 | 0.673 | 0.744 | 0.683 | 0.728 | 0.765 | 0.488              | 0.588 | 0.698 | 0.725 | 0.625  |
| 1956...                                                                                     | 0.759 | 0.799 | 0.743 | 0.786 | 0.717 | 0.702 | 0.655 | 0.738 | 0.745 | 0.810 | 0.717 | 0.714 | 0.767              | 0.735 | 0.713 | 0.747 | 0.740  |
| 1957...                                                                                     | 0.734 | 0.749 | 0.771 | 0.709 | 0.670 | 0.604 | 0.638 | 0.618 | 0.566 | 0.512 | 0.405 | 0.385 | 0.751              | 0.661 | 0.607 | 0.434 | 0.613  |
| 1958...                                                                                     | 0.330 | 0.277 | 0.252 | 0.219 | 0.219 | 0.229 | 0.234 | 0.243 | 0.271 | 0.293 | 0.334 | 0.355 | 0.286              | 0.222 | 0.249 | 0.327 | 0.271  |
| 1959...                                                                                     | 0.366 | 0.390 | 0.430 | 0.492 | 0.505 | 0.538 | 0.540 | 0.514 | 0.496 | 0.464 | 0.453 | 0.505 | 0.395              | 0.512 | 0.517 | 0.474 | 0.474  |
| 1960...                                                                                     | 0.519 | 0.563 | 0.479 | 0.485 | 0.483 | 0.450 | 0.427 | 0.407 | 0.398 | 0.350 | 0.337 | 0.303 | 0.520              | 0.473 | 0.411 | 0.330 | 0.433  |
| 1961...                                                                                     | 0.299 | 0.283 | 0.288 | 0.286 | 0.291 | 0.305 | 0.308 | 0.337 | 0.344 | 0.371 | 0.409 | 0.413 | 0.290              | 0.294 | 0.330 | 0.398 | 0.328  |
| 1962...                                                                                     | 0.445 | 0.461 | 0.455 | 0.457 | 0.478 | 0.464 | 0.467 | 0.437 | 0.436 | 0.446 | 0.421 | 0.434 | 0.454              | 0.466 | 0.447 | 0.434 | 0.450  |
| 1963...                                                                                     | 0.424 | 0.407 | 0.431 | 0.426 | 0.402 | 0.426 | 0.433 | 0.445 | 0.436 | 0.448 | 0.423 | 0.464 | 0.421              | 0.418 | 0.438 | 0.445 | 0.430  |
| 1964...                                                                                     | 0.458 | 0.461 | 0.467 | 0.494 | 0.514 | 0.523 | 0.569 | 0.553 | 0.553 | 0.551 | 0.603 | 0.587 | 0.462              | 0.510 | 0.558 | 0.580 | 0.528  |
| 1965...                                                                                     | 0.608 | 0.606 | 0.653 | 0.646 | 0.702 | 0.721 | 0.739 | 0.777 | 0.814 | 0.862 | 0.939 | 0.972 | 0.622              | 0.690 | 0.777 | 0.924 | 0.753  |
| 1966...                                                                                     | 0.996 | 1.076 | 1.113 | 1.094 | 1.058 | 1.098 | 1.096 | 1.077 | 1.095 | 1.095 | 1.106 | 1.042 | 1.062              | 1.083 | 1.089 | 1.081 | 1.079  |
| 1967...                                                                                     | 1.032 | 1.041 | 1.020 | 1.028 | 1.005 | 0.984 | 0.980 | 1.010 | 0.996 | 0.956 | 0.970 | 0.996 | 1.031              | 1.006 | 0.995 | 0.974 | 1.002  |
| 1968...                                                                                     | 1.065 | 1.011 | 1.075 | 1.164 | 1.151 | 1.073 | 1.125 | 1.194 | 1.251 | 1.316 | 1.303 | 1.296 | 1.050              | 1.129 | 1.190 | 1.305 | 1.169  |
| 1969...                                                                                     | 1.335 | 1.348 | 1.349 | 1.338 | 1.360 | 1.267 | 1.234 | 1.219 | 1.213 | 1.190 | 1.240 | 1.187 | 1.344              | 1.322 | 1.222 | 1.206 | 1.273  |
| 1970...                                                                                     | 1.022 | 0.939 | 0.843 | 0.784 | 0.714 | 0.673 | 0.634 | 0.615 | 0.581 | 0.525 | 0.492 | 0.475 | 0.935              | 0.724 | 0.610 | 0.497 | 0.691  |
| 1971...                                                                                     | 0.465 | 0.485 | 0.477 | 0.480 | 0.482 | 0.505 | 0.491 | 0.487 | 0.490 | 0.505 | 0.496 | 0.502 | 0.476              | 0.489 | 0.489 | 0.501 | 0.489  |
| 1972...                                                                                     | 0.539 | 0.562 | 0.561 | 0.576 | 0.593 | 0.598 | 0.612 | 0.633 | 0.650 | 0.677 | 0.730 | 0.806 | 0.554              | 0.589 | 0.632 | 0.738 | 0.628  |
| 1973...                                                                                     | 0.867 | 0.842 | 0.860 | 0.834 | 0.866 | 0.866 | 0.891 | 0.871 | 0.855 | 0.912 | 0.853 | 0.802 | 0.856              | 0.855 | 0.872 | 0.856 | 0.860  |
| 1974...                                                                                     | 0.750 | 0.730 | 0.751 | 0.773 | 0.752 | 0.719 | 0.693 | 0.675 | 0.585 | 0.533 | 0.441 | 0.381 | 0.744              | 0.748 | 0.651 | 0.452 | 0.649  |
| 1975...                                                                                     | 0.305 | 0.301 | 0.276 | 0.268 | 0.261 | 0.293 | 0.307 | 0.311 | 0.312 | 0.313 | 0.332 | 0.338 | 0.294              | 0.274 | 0.310 | 0.328 | 0.301  |
| 1976...                                                                                     | 0.344 | 0.378 | 0.387 | 0.369 | 0.396 | 0.390 | 0.389 | 0.384 | 0.379 | 0.384 | 0.387 | 0.414 | 0.370              | 0.385 | 0.384 | 0.395 | 0.383  |
| 1977...                                                                                     | 0.429 | 0.424 | 0.440 | 0.459 | 0.482 | 0.475 | 0.527 | 0.524 | 0.529 | 0.563 | 0.581 | 0.652 | 0.431              | 0.472 | 0.527 | 0.599 | 0.507  |
| 1978...                                                                                     | 0.633 | 0.654 | 0.662 | 0.703 | 0.699 | 0.726 | 0.702 | 0.734 | 0.738 | 0.805 | 0.788 | 0.788 | 0.650              | 0.709 | 0.725 | 0.794 | 0.719  |

# C. Historical Data for Selected Series—Continued

| Year                                                                                | Jan.  | Feb.  | Mar.  | Apr.  | May   | June  | July  | Aug.  | Sept. | Oct.  | Nov.  | Dec.  | I Q                | II Q  | III Q | IV Q  | Annual |
|-------------------------------------------------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------------------|-------|-------|-------|--------|
| 91. AVERAGE DURATION OF UNEMPLOYMENT IN WEEKS <sup>1</sup><br>(WEEKS)               |       |       |       |       |       |       |       |       |       |       |       |       | AVERAGE FOR PERIOD |       |       |       |        |
| 1952...                                                                             | 9.3   | 8.8   | 8.4   | 9.0   | 7.8   | 7.3   | 7.5   | 7.6   | 8.1   | 9.1   | 9.5   | 8.8   | 8.8                | 8.0   | 7.7   | 9.1   | 8.4    |
| 1953...                                                                             | 9.3   | 8.4   | 8.5   | 7.8   | 7.9   | 8.2   | 7.9   | 8.0   | 7.1   | 7.2   | 7.9   | 8.0   | 8.7                | 8.0   | 7.7   | 7.7   | 8.0    |
| 1954...                                                                             | 8.7   | 9.5   | 10.6  | 10.9  | 11.6  | 12.3  | 12.5  | 12.8  | 12.9  | 13.3  | 13.2  | 13.4  | 9.6                | 11.6  | 12.7  | 13.3  | 11.8   |
| 1955...                                                                             | 13.4  | 14.2  | 13.4  | 14.3  | 14.4  | 13.4  | 13.8  | 12.3  | 11.7  | 11.5  | 11.3  | 12.0  | 13.7               | 14.0  | 12.6  | 11.6  | 13.0   |
| 1956...                                                                             | 11.7  | 12.5  | 11.6  | 11.0  | 10.4  | 10.1  | 10.5  | 12.0  | 11.8  | 11.6  | 10.9  | 11.4  | 11.9               | 10.5  | 11.4  | 11.3  | 11.3   |
| 1957...                                                                             | 10.4  | 10.7  | 10.8  | 10.6  | 10.4  | 10.2  | 10.1  | 10.5  | 9.8   | 11.1  | 10.4  | 10.4  | 10.6               | 10.4  | 10.1  | 10.6  | 10.5   |
| 1958...                                                                             | 10.5  | 11.0  | 11.4  | 12.1  | 13.1  | 14.4  | 14.6  | 15.7  | 16.5  | 16.5  | 16.4  | 15.7  | 10.9               | 13.2  | 15.6  | 16.2  | 13.9   |
| 1959...                                                                             | 16.3  | 15.5  | 15.2  | 14.9  | 14.7  | 14.9  | 14.3  | 13.7  | 13.7  | 12.9  | 13.1  | 13.1  | 15.7               | 14.8  | 13.9  | 13.0  | 14.4   |
| 1960...                                                                             | 13.5  | 13.1  | 13.0  | 12.6  | 11.9  | 11.9  | 12.6  | 12.2  | 12.9  | 13.5  | 13.9  | 12.4  | 13.2               | 12.1  | 12.6  | 13.3  | 12.8   |
| 1961...                                                                             | 13.7  | 13.6  | 14.1  | 15.5  | 15.6  | 16.2  | 17.3  | 17.0  | 16.1  | 15.9  | 17.0  | 15.8  | 13.8               | 15.8  | 16.8  | 16.2  | 15.6   |
| 1962...                                                                             | 15.3  | 16.0  | 15.0  | 14.9  | 15.5  | 15.1  | 14.6  | 14.5  | 14.1  | 14.1  | 13.3  | 13.6  | 15.4               | 15.2  | 14.4  | 13.7  | 14.7   |
| 1963...                                                                             | 13.8  | 14.1  | 14.5  | 14.5  | 14.5  | 14.0  | 14.0  | 13.9  | 14.2  | 13.9  | 13.3  | 13.3  | 14.1               | 14.3  | 14.0  | 13.5  | 14.0   |
| 1964...                                                                             | 13.5  | 13.2  | 13.5  | 12.4  | 13.6  | 13.6  | 14.7  | 13.0  | 12.7  | 12.6  | 14.0  | 12.7  | 13.4               | 13.2  | 13.5  | 13.1  | 13.3   |
| 1965...                                                                             | 12.2  | 12.6  | 12.0  | 11.4  | 11.1  | 11.6  | 11.6  | 11.9  | 11.9  | 12.1  | 11.7  | 11.4  | 12.3               | 11.4  | 11.8  | 11.7  | 11.8   |
| 1966...                                                                             | 11.9  | 11.2  | 11.1  | 10.8  | 10.2  | 9.7   | 9.7   | 9.8   | 10.1  | 10.3  | 9.7   | 9.5   | 11.4               | 10.2  | 9.9   | 9.8   | 10.4   |
| 1967...                                                                             | 9.3   | 9.2   | 8.9   | 8.8   | 8.7   | 8.3   | 8.3   | 8.9   | 8.4   | 8.7   | 8.9   | 8.6   | 9.1                | 8.6   | 8.5   | 8.7   | 8.7    |
| 1968...                                                                             | 9.4   | 8.7   | 8.5   | 8.7   | 8.2   | 7.9   | 8.4   | 8.3   | 8.2   | 8.4   | 8.1   | 8.2   | 8.9                | 8.3   | 8.3   | 8.2   | 8.4    |
| 1969...                                                                             | 8.1   | 7.9   | 7.9   | 7.9   | 7.9   | 7.7   | 7.5   | 7.9   | 8.0   | 7.6   | 8.0   | 8.0   | 8.0                | 7.8   | 7.9   | 7.9   | 7.8    |
| 1970...                                                                             | 7.9   | 8.0   | 8.3   | 8.2   | 8.6   | 8.6   | 8.9   | 8.8   | 8.9   | 8.7   | 9.3   | 9.8   | 8.1                | 8.5   | 8.9   | 9.3   | 8.6    |
| 1971...                                                                             | 10.5  | 10.4  | 10.6  | 10.9  | 11.2  | 11.6  | 11.5  | 11.5  | 11.9  | 12.6  | 12.0  | 11.5  | 10.5               | 11.2  | 11.6  | 12.0  | 11.3   |
| 1972...                                                                             | 12.1  | 12.4  | 12.3  | 12.4  | 12.3  | 12.4  | 11.8  | 11.8  | 12.1  | 11.7  | 11.4  | 11.4  | 12.3               | 12.4  | 11.9  | 11.5  | 12.0   |
| 1973...                                                                             | 11.0  | 10.5  | 10.6  | 10.0  | 10.1  | 9.6   | 9.6   | 9.8   | 9.4   | 10.2  | 9.9   | 9.5   | 10.7               | 9.9   | 9.6   | 9.9   | 10.0   |
| 1974...                                                                             | 9.5   | 9.6   | 9.7   | 9.8   | 9.6   | 9.7   | 9.9   | 9.8   | 9.6   | 9.9   | 9.6   | 10.1  | 9.6                | 9.7   | 9.8   | 9.9   | 9.8    |
| 1975...                                                                             | 10.7  | 11.7  | 11.8  | 12.9  | 13.4  | 15.3  | 15.0  | 15.6  | 16.1  | 15.4  | 16.6  | 16.5  | 11.4               | 13.9  | 15.6  | 16.2  | 14.2   |
| 1976...                                                                             | 16.6  | 16.3  | 16.5  | 15.9  | 15.0  | 16.9  | 15.7  | 15.6  | 15.2  | 15.2  | 15.3  | 15.1  | 16.5               | 15.9  | 15.5  | 15.2  | 15.8   |
| 1977...                                                                             | 15.2  | 14.7  | 14.5  | 14.4  | 14.9  | 14.4  | 14.3  | 13.9  | 14.0  | 13.7  | 13.6  | 13.6  | 14.8               | 14.6  | 14.1  | 13.6  | 14.3   |
| 1978...                                                                             | 12.9  | 12.5  | 12.4  | 12.3  | 12.1  | 12.1  | 12.0  | 11.4  | 11.4  | 11.7  | 11.1  | 10.6  | 12.6               | 12.2  | 11.6  | 11.1  | 11.9   |
| 1979...                                                                             | 11.1  | 11.2  | 11.7  | 11.0  | 11.1  | 10.4  | 10.3  | 10.6  | 10.5  | 10.5  | 10.6  | 10.8  | 11.3               | 10.8  | 10.5  | 10.6  | 10.8   |
| 1980...                                                                             | 10.4  | 10.6  | 11.0  | 11.4  | 10.9  | 11.3  | 11.4  | 12.4  | 12.9  | 13.1  | 13.6  | 13.7  | 10.7               | 11.2  | 12.4  | 13.5  | 11.9   |
| 1981...                                                                             | 14.3  | 14.1  | 14.0  | 13.9  | 13.6  | 13.7  | 13.8  | 14.4  | 13.6  | 13.5  | 13.1  | 13.1  | 14.1               | 13.7  | 13.9  | 13.2  | 13.7   |
| 1982...                                                                             | 13.4  | 14.1  | 14.1  | 14.5  | 14.9  | 15.7  | 15.4  | 16.2  | 16.6  | 17.2  | 17.1  | 18.1  | 13.9               | 15.0  | 16.1  | 17.5  | 15.6   |
| 1983...                                                                             | 19.4  | 19.2  | 19.4  | 19.5  | 20.5  | 20.9  | 21.2  | 20.1  | 20.2  | 20.2  | 19.7  | 19.2  | 19.3               | 20.3  | 20.5  | 19.7  | 20.0   |
| 1984...                                                                             | 20.5  | 19.0  | 19.1  | 18.9  | 18.9  | 18.1  | 17.9  | 17.4  | 17.0  | 16.7  | 17.0  | 16.8  | 19.5               | 18.6  | 17.4  | 16.8  | 18.2   |
| 1985...                                                                             | 15.9  | 15.9  | 16.2  | 16.4  | 15.3  | 15.5  | 15.5  | 15.3  | 15.3  | 15.3  | 15.6  | 15.2  | 16.0               | 15.7  | 15.4  | 15.4  | 15.6   |
| 1986...                                                                             |       |       |       |       |       |       |       |       |       |       |       |       |                    |       |       |       |        |
| 114. DISCOUNT RATE ON NEW ISSUES OF 91-DAY TREASURY BILLS <sup>①</sup><br>(PERCENT) |       |       |       |       |       |       |       |       |       |       |       |       | AVERAGE FOR PERIOD |       |       |       |        |
| 1952...                                                                             | 1.69  | 1.57  | 1.66  | 1.62  | 1.71  | 1.70  | 1.82  | 1.88  | 1.79  | 1.78  | 1.86  | 2.13  | 1.64               | 1.68  | 1.83  | 1.92  | 1.77   |
| 1953...                                                                             | 2.04  | 2.02  | 2.08  | 2.18  | 2.20  | 2.23  | 2.10  | 2.09  | 1.88  | 1.40  | 1.43  | 1.63  | 2.05               | 2.20  | 2.02  | 1.49  | 1.94   |
| 1954...                                                                             | 1.21  | 0.98  | 1.05  | 1.01  | 0.78  | 0.65  | 0.71  | 0.89  | 1.01  | 0.99  | 0.95  | 1.17  | 1.08               | 0.81  | 0.87  | 1.04  | 0.95   |
| 1955...                                                                             | 1.26  | 1.18  | 1.34  | 1.62  | 1.49  | 1.43  | 1.62  | 1.88  | 2.09  | 2.26  | 2.22  | 2.56  | 1.26               | 1.51  | 1.86  | 2.35  | 1.75   |
| 1956...                                                                             | 2.46  | 2.37  | 2.31  | 2.61  | 2.65  | 2.53  | 2.33  | 2.61  | 2.85  | 2.96  | 3.00  | 3.23  | 2.38               | 2.60  | 2.60  | 3.06  | 2.66   |
| 1957...                                                                             | 3.21  | 3.16  | 3.14  | 3.11  | 3.04  | 3.32  | 3.16  | 3.40  | 3.58  | 3.59  | 3.34  | 3.10  | 3.17               | 3.16  | 3.38  | 3.34  | 3.26   |
| 1958...                                                                             | 2.60  | 1.56  | 1.35  | 1.13  | 1.05  | 0.88  | 0.96  | 1.69  | 2.48  | 2.79  | 2.76  | 2.81  | 1.84               | 1.02  | 1.71  | 2.79  | 1.84   |
| 1959...                                                                             | 2.84  | 2.71  | 2.85  | 2.96  | 2.85  | 3.25  | 3.24  | 3.36  | 4.00  | 4.12  | 4.21  | 4.57  | 2.80               | 3.02  | 3.53  | 4.30  | 3.41   |
| 1960...                                                                             | 4.44  | 3.95  | 3.44  | 3.24  | 3.39  | 2.64  | 2.40  | 2.29  | 2.49  | 2.43  | 2.38  | 2.27  | 3.94               | 3.09  | 2.39  | 2.36  | 2.95   |
| 1961...                                                                             | 2.30  | 2.41  | 2.42  | 2.33  | 2.29  | 2.36  | 2.27  | 2.40  | 2.30  | 2.35  | 2.46  | 2.62  | 2.38               | 2.33  | 2.32  | 2.48  | 2.38   |
| 1962...                                                                             | 2.75  | 2.75  | 2.72  | 2.74  | 2.69  | 2.72  | 2.96  | 2.84  | 2.79  | 2.75  | 2.80  | 2.86  | 2.74               | 2.72  | 2.86  | 2.80  | 2.78   |
| 1963...                                                                             | 2.91  | 2.92  | 2.90  | 2.91  | 2.92  | 3.00  | 3.14  | 3.32  | 3.38  | 3.45  | 3.52  | 3.52  | 2.91               | 2.94  | 3.28  | 3.50  | 3.16   |
| 1964...                                                                             | 3.53  | 3.53  | 3.55  | 3.48  | 3.48  | 3.48  | 3.48  | 3.51  | 3.53  | 3.58  | 3.62  | 3.86  | 3.54               | 3.48  | 3.51  | 3.69  | 3.55   |
| 1965...                                                                             | 3.83  | 3.93  | 3.94  | 3.93  | 3.90  | 3.81  | 3.83  | 3.84  | 3.91  | 4.03  | 4.08  | 4.36  | 3.90               | 3.88  | 3.86  | 4.16  | 3.95   |
| 1966...                                                                             | 4.60  | 4.67  | 4.63  | 4.61  | 4.64  | 4.54  | 4.86  | 4.93  | 5.36  | 5.39  | 5.34  | 5.01  | 4.63               | 4.60  | 5.05  | 5.25  | 4.88   |
| 1967...                                                                             | 4.76  | 4.55  | 4.29  | 3.85  | 3.64  | 3.48  | 4.31  | 4.28  | 4.45  | 4.59  | 4.76  | 5.01  | 4.53               | 3.66  | 4.35  | 4.79  | 4.33   |
| 1968...                                                                             | 5.08  | 4.97  | 5.14  | 5.36  | 5.62  | 5.54  | 5.38  | 5.10  | 5.20  | 5.33  | 5.49  | 5.92  | 5.06               | 5.51  | 5.23  | 5.58  | 5.34   |
| 1969...                                                                             | 6.18  | 6.16  | 6.08  | 6.15  | 6.08  | 6.49  | 7.00  | 7.01  | 7.13  | 7.04  | 7.19  | 7.72  | 6.14               | 6.24  | 7.05  | 7.32  | 6.69   |
| 1970...                                                                             | 7.91  | 7.16  | 6.71  | 6.48  | 7.04  | 6.74  | 6.50  | 6.41  | 6.24  | 5.93  | 5.29  | 4.86  | 7.26               | 6.75  | 6.38  | 5.36  | 6.44   |
| 1971...                                                                             | 4.49  | 3.77  | 3.32  | 3.78  | 4.14  | 4.70  | 5.40  | 5.08  | 4.67  | 4.49  | 4.19  | 4.02  | 3.86               | 4.21  | 5.05  | 4.23  | 4.34   |
| 1972...                                                                             | 3.40  | 3.18  | 3.72  | 3.72  | 3.65  | 3.87  | 4.06  | 4.01  | 4.65  | 4.72  | 4.77  | 5.06  | 3.43               | 3.75  | 4.24  | 4.85  | 4.07   |
| 1973...                                                                             | 5.31  | 5.56  | 6.05  | 6.29  | 6.35  | 7.19  | 8.02  | 8.67  | 8.48  | 7.16  | 7.87  | 7.36  | 5.64               | 6.61  | 8.39  | 7.46  | 7.03   |
| 1974...                                                                             | 7.76  | 7.06  | 7.99  | 8.23  | 8.43  | 8.14  | 7.75  | 8.74  | 8.36  | 7.24  | 7.58  | 7.18  | 7.60               | 8.27  | 8.28  | 7.33  | 7.87   |
| 1975...                                                                             | 6.49  | 5.58  | 5.54  | 5.69  | 5.32  | 5.19  | 6.16  | 6.46  | 6.38  | 6.08  | 5.47  | 5.50  | 5.87               | 5.40  | 6.33  | 5.68  | 5.82   |
| 1976...                                                                             | 4.96  | 4.85  | 5.05  | 4.88  | 5.18  | 5.44  | 5.28  | 5.15  | 5.08  | 4.93  | 4.81  | 4.35  | 4.95               | 5.17  | 5.17  | 4.70  | 5.00   |
| 1977...                                                                             | 4.60  | 4.66  | 4.61  | 4.54  | 4.94  | 5.00  | 5.15  | 5.50  | 5.77  | 6.19  | 6.16  | 6.06  | 4.62               | 4.83  | 5.47  | 6.14  | 5.26   |
| 1978...                                                                             | 6.45  | 6.46  | 6.32  | 6.31  | 6.43  | 6.71  | 7.07  | 7.04  | 7.84  | 8.13  | 8.79  | 9.12  | 6.41               | 6.48  | 7.32  | 8.68  | 7.22   |
| 1979...                                                                             | 9.35  | 9.27  | 9.46  | 9.49  | 9.58  | 9.05  | 9.26  | 9.45  | 10.18 | 11.47 | 11.87 | 12.07 | 9.36               | 9.37  | 9.63  | 11.80 | 10.04  |
| 1980...                                                                             | 12.04 | 12.81 | 15.53 | 14.00 | 9.15  | 7.00  | 8.13  | 9.26  | 10.32 | 11.58 | 13.89 | 15.66 | 13.46              | 10.05 | 9.24  | 13.71 | 11.61  |
| 1981...                                                                             | 14.72 | 14.90 | 13.48 | 13.63 | 16.30 | 14.56 | 14.70 | 15.61 | 14.95 | 13.87 | 11.27 | 10.93 | 14.37              | 14.83 | 15.09 | 12.02 | 14.08  |
| 1982...                                                                             | 12.41 | 13.78 | 12.49 | 12.82 | 12.15 | 12.11 | 11.91 | 9.01  | 8.20  | 7.75  | 8.04  | 8.01  | 12.89              | 12.36 | 9.71  | 7.93  | 10.72  |
| 1983...                                                                             | 7.81  | 8.13  | 8.30  | 8.25  | 8.19  | 8.82  | 7.12  | 9.39  | 9.05  | 8.71  | 8.71  | 8.16  | 8.08               | 8.42  | 9.19  | 8.79  | 8.62   |
| 1984...                                                                             | 8.93  | 9.03  | 9.44  | 9.30  | 9.94  | 9.43  | 10.13 | 10.49 | 10.41 | 9.97  | 8.79  | 8.16  | 9.13               | 9.84  | 10.30 | 8.97  | 9.57   |
| 1985...                                                                             | 7.76  | 8.22  | 8.57  | 8.00  | 7.56  | 7.01  | 7.05  | 7.18  | 7.08  | 7.17  | 7.20  | 7.07  | 8.18               | 7.52  | 7.10  | 7.15  | 7.49   |
| 1986...                                                                             |       |       |       |       |       |       |       |       |       |       |       |       |                    |       |       |       |        |
| 115. YIELD ON LONG-TERM TREASURY BONDS <sup>①</sup><br>(PERCENT)                    |       |       |       |       |       |       |       |       |       |       |       |       | AVERAGE FOR PERIOD |       |       |       |        |
| 1952...                                                                             | 2.74  | 2.71  | 2.70  | 2.64  | 2.57  | 2.61  | 2.61  | 2.70  | 2.71  | 2.74  | 2.71  | 2.75  | 2.72               | 2.61  | 2.67  | 2.73  | 2      |

# C. Historical Data for Selected Series—Continued

| Year                                                                          | Jan.  | Feb.  | Mar.  | Apr.  | May   | June  | July  | Aug.  | Sept. | Oct.  | Nov.  | Dec.  | I Q                | II Q  | III Q | IV Q  | Annual |
|-------------------------------------------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------------------|-------|-------|-------|--------|
| 116. YIELD ON NEW ISSUES OF HIGH-GRADE CORPORATE BONDS <sup>1</sup> (PERCENT) |       |       |       |       |       |       |       |       |       |       |       |       |                    |       |       |       |        |
|                                                                               |       |       |       |       |       |       |       |       |       |       |       |       | AVERAGE FOR PERIOD |       |       |       |        |
| 1952...                                                                       | 3.08  | 2.94  | 3.14  | 3.09  | 3.25  | 3.09  | 3.11  | 3.08  | 3.14  | 3.16  | 3.07  | 3.04  | 3.05               | 3.14  | 3.11  | 3.09  | 3.10   |
| 1953...                                                                       | 3.17  | 3.26  | 3.41  | 3.53  | 3.80  | 3.82  | 3.59  | 3.46  | 3.60  | 3.09  | 3.13  | 3.23  | 3.28               | 3.72  | 3.55  | 3.15  | 3.42   |
| 1954...                                                                       | 3.00  | 2.88  | 2.74  | 2.88  | 2.90  | 2.91  | 2.94  | 2.94  | 3.01  | 2.84  | 2.94  | 2.87  | 2.87               | 2.90  | 2.96  | 2.88  | 2.90   |
| 1955...                                                                       | 2.99  | 3.09  | 3.14  | 3.11  | 3.15  | 3.11  | 3.14  | 3.41  | 3.27  | 3.15  | 3.17  | 3.27  | 3.07               | 3.12  | 3.27  | 3.20  | 3.17   |
| 1956...                                                                       | 3.20  | 3.07  | 3.25  | 3.55  | 3.48  | 3.56  | 3.56  | 4.02  | 3.96  | 3.94  | 4.29  | 4.26  | 3.17               | 3.53  | 3.85  | 4.16  | 3.68   |
| 1957...                                                                       | 4.28  | 4.13  | 4.18  | 4.23  | 4.41  | 4.81  | 4.59  | 4.78  | 4.68  | 4.71  | 4.56  | 4.04  | 4.20               | 4.48  | 4.68  | 4.44  | 4.45   |
| 1958...                                                                       | 3.62  | 3.73  | 3.88  | 3.67  | 3.66  | 3.61  | 3.85  | 4.39  | 4.56  | 4.48  | 4.35  | 4.44  | 3.74               | 3.65  | 4.27  | 4.42  | 4.02   |
| 1959...                                                                       | 4.58  | 4.60  | 4.53  | 4.60  | 4.92  | 5.00  | 4.95  | 4.90  | 5.28  | 5.37  | 5.14  | 5.27  | 4.57               | 4.84  | 5.04  | 5.26  | 4.93   |
| 1960...                                                                       | 5.34  | 5.24  | 4.98  | 4.97  | 4.95  | 4.91  | 4.79  | 4.65  | 4.64  | 4.75  | 4.82  | 4.94  | 5.19               | 4.94  | 4.69  | 4.84  | 4.92   |
| 1961...                                                                       | 4.63  | 4.43  | 4.37  | 4.57  | 4.67  | 4.82  | 4.81  | 4.79  | 4.72  | 4.60  | 4.52  | 4.58  | 4.48               | 4.69  | 4.77  | 4.57  | 4.63   |
| 1962...                                                                       | 4.56  | 4.53  | 4.41  | 4.37  | 4.32  | 4.30  | 4.41  | 4.39  | 4.28  | 4.26  | 4.23  | 4.28  | 4.50               | 4.33  | 4.36  | 4.26  | 4.36   |
| 1963...                                                                       | 4.22  | 4.25  | 4.28  | 4.35  | 4.36  | 4.32  | 4.34  | 4.34  | 4.40  | 4.37  | 4.42  | 4.49  | 4.25               | 4.34  | 4.36  | 4.43  | 4.34   |
| 1964...                                                                       | 4.50  | 4.39  | 4.45  | 4.48  | 4.48  | 4.50  | 4.44  | 4.44  | 4.49  | 4.49  | 4.48  | 4.49  | 4.45               | 4.49  | 4.46  | 4.49  | 4.47   |
| 1965...                                                                       | 4.45  | 4.45  | 4.49  | 4.48  | 4.52  | 4.57  | 4.57  | 4.66  | 4.71  | 4.70  | 4.75  | 4.92  | 4.46               | 4.52  | 4.65  | 4.79  | 4.61   |
| 1966...                                                                       | 4.93  | 5.09  | 5.33  | 5.38  | 5.55  | 5.67  | 5.81  | 6.04  | 6.14  | 6.04  | 6.11  | 5.98  | 5.12               | 5.53  | 6.00  | 6.04  | 5.67   |
| 1967...                                                                       | 5.53  | 5.35  | 5.55  | 5.59  | 5.90  | 6.06  | 6.06  | 6.30  | 6.33  | 6.53  | 6.87  | 6.93  | 5.48               | 5.85  | 6.23  | 6.78  | 6.08   |
| 1968...                                                                       | 6.57  | 6.57  | 6.80  | 6.79  | 7.00  | 7.02  | 6.91  | 6.54  | 6.69  | 6.88  | 7.00  | 7.28  | 6.65               | 6.94  | 6.71  | 7.05  | 6.84   |
| 1969...                                                                       | 7.29  | 7.33  | 7.76  | 7.54  | 7.62  | 8.04  | 8.06  | 8.05  | 8.36  | 8.46  | 8.94  | 9.22  | 7.46               | 7.73  | 8.16  | 8.87  | 8.06   |
| 1970...                                                                       | 9.00  | 8.86  | 9.00  | 9.09  | 8.53  | 9.71  | 9.09  | 9.08  | 9.53  | 9.14  | 8.97  | 8.13  | 8.95               | 9.44  | 9.06  | 8.75  | 9.05   |
| 1971...                                                                       | 7.63  | 7.54  | 7.62  | 7.76  | 8.25  | 8.15  | 8.24  | 8.14  | 7.90  | 7.72  | 7.67  | 7.54  | 7.60               | 8.05  | 8.09  | 7.64  | 7.85   |
| 1972...                                                                       | 7.36  | 7.57  | 7.53  | 7.77  | 7.61  | 7.63  | 7.72  | 7.59  | 7.72  | 7.66  | 7.46  | 7.50  | 7.49               | 7.67  | 7.68  | 7.54  | 7.59   |
| 1973...                                                                       | 7.61  | 7.67  | 7.75  | 7.70  | 7.69  | 7.73  | 7.97  | 8.45  | 8.10  | 7.97  | 7.95  | 8.09  | 7.68               | 7.71  | 8.17  | 8.00  | 7.89   |
| 1974...                                                                       | 8.32  | 8.21  | 8.60  | 9.04  | 9.39  | 9.59  | 10.18 | 10.30 | 10.44 | 10.29 | 9.22  | 9.47  | 8.38               | 9.34  | 10.31 | 9.66  | 9.42   |
| 1975...                                                                       | 9.17  | 8.84  | 9.48  | 9.81  | 9.76  | 9.27  | 9.56  | 9.71  | 9.89  | 9.54  | 9.48  | 9.59  | 9.16               | 9.61  | 9.72  | 9.54  | 9.51   |
| 1976...                                                                       | 8.97  | 8.71  | 8.73  | 8.68  | 9.00  | 8.90  | 8.76  | 8.59  | 8.37  | 8.25  | 8.17  | 7.90  | 8.80               | 8.86  | 8.57  | 8.11  | 8.59   |
| 1977...                                                                       | 7.96  | 8.18  | 8.33  | 8.30  | 8.38  | 8.08  | 8.12  | 8.06  | 8.11  | 8.21  | 8.26  | 8.39  | 8.16               | 8.25  | 8.10  | 8.29  | 8.20   |
| 1978...                                                                       | 8.70  | 8.70  | 8.70  | 8.88  | 9.00  | 9.15  | 9.27  | 8.83  | 8.78  | 9.14  | 9.30  | 9.30  | 8.70               | 9.01  | 8.96  | 9.25  | 8.98   |
| 1979...                                                                       | 9.47  | 9.52  | 9.65  | 9.69  | 9.82  | 9.51  | 9.47  | 9.57  | 9.87  | 11.17 | 11.52 | 11.30 | 9.55               | 9.67  | 9.64  | 11.33 | 10.05  |
| 1980...                                                                       | 11.65 | 13.23 | 14.08 | 13.36 | 11.61 | 11.12 | 11.48 | 12.31 | 12.74 | 13.17 | 14.10 | 14.38 | 12.99              | 12.03 | 12.18 | 13.88 | 12.77  |
| 1981...                                                                       | 14.01 | 14.60 | 14.49 | 15.00 | 15.68 | 14.97 | 15.67 | 16.34 | 16.97 | 16.96 | 15.53 | 15.55 | 15.47              | 15.22 | 16.33 | 16.01 | 15.48  |
| 1982...                                                                       | 16.34 | 16.34 | 16.72 | 17.24 | 17.35 | 15.96 | 17.55 | 18.44 | 17.78 | 17.63 | 17.89 | 12.15 | 16.14              | 15.65 | 14.72 | 12.22 | 14.68  |
| 1983...                                                                       | 12.04 | 12.11 | 11.81 | 11.58 | 11.24 | 11.90 | 12.46 | 12.89 | 12.68 | 12.54 | 12.86 | 12.87 | 11.99              | 11.57 | 12.68 | 12.76 | 12.25  |
| 1984...                                                                       | 12.65 | 12.80 | 13.36 | 13.64 | 14.41 | 14.49 | 14.25 | 13.54 | 13.37 | 13.02 | 12.40 | 12.47 | 12.94              | 14.18 | 13.72 | 12.63 | 13.37  |
| 1985...                                                                       | 12.46 | 12.39 | 12.85 | 12.45 | 11.85 | 11.33 | 11.28 | 11.61 | 11.66 | 11.51 | 11.17 | 10.42 | 12.57              | 11.88 | 11.52 | 11.03 | 11.75  |
| 1986...                                                                       |       |       |       |       |       |       |       |       |       |       |       |       |                    |       |       |       |        |

| 441. CIVILIAN LABOR FORCE<br>(THOUSANDS) |         |         |         |         |         |         |         |         |         |         |         |         | AVERAGE FOR PERIOD |         |         |         |         |
|------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--------------------|---------|---------|---------|---------|
| 1952...                                  | 62,432  | 62,419  | 61,721  | 61,720  | 62,058  | 62,103  | 61,962  | 61,877  | 62,457  | 61,971  | 62,491  | 62,621  | 62,191             | 61,960  | 62,099  | 62,361  | 62,138  |
| 1953...                                  | 63,439  | 63,520  | 63,657  | 63,167  | 62,615  | 63,063  | 63,057  | 62,816  | 62,727  | 62,867  | 62,949  | 62,795  | 63,539             | 62,948  | 62,867  | 62,870  | 63,013  |
| 1954...                                  | 63,101  | 63,994  | 63,793  | 63,934  | 63,675  | 63,343  | 63,302  | 63,707  | 64,209  | 63,936  | 63,759  | 63,312  | 63,629             | 63,651  | 63,739  | 63,669  | 63,643  |
| 1955...                                  | 63,910  | 63,696  | 63,882  | 64,564  | 64,381  | 64,482  | 65,145  | 65,581  | 65,628  | 65,821  | 66,037  | 66,445  | 63,829             | 64,476  | 65,451  | 66,101  | 65,023  |
| 1956...                                  | 66,419  | 66,124  | 66,175  | 66,264  | 66,722  | 66,702  | 66,752  | 66,673  | 66,714  | 66,546  | 66,657  | 66,700  | 66,239             | 66,563  | 66,713  | 66,634  | 66,552  |
| 1957...                                  | 66,428  | 66,879  | 66,913  | 66,647  | 66,695  | 67,052  | 67,336  | 66,706  | 67,064  | 67,066  | 67,123  | 67,398  | 66,740             | 66,798  | 67,035  | 67,196  | 66,929  |
| 1958...                                  | 67,095  | 67,201  | 67,223  | 67,647  | 67,895  | 67,674  | 67,824  | 68,037  | 68,002  | 68,045  | 67,658  | 67,740  | 67,173             | 67,739  | 67,954  | 67,814  | 67,639  |
| 1959...                                  | 67,936  | 67,649  | 68,068  | 68,339  | 68,178  | 68,278  | 68,539  | 68,432  | 68,545  | 68,821  | 68,533  | 68,994  | 67,884             | 68,265  | 68,505  | 68,783  | 68,369  |
| 1960...                                  | 68,962  | 68,949  | 68,399  | 69,579  | 69,626  | 69,934  | 69,745  | 69,841  | 70,151  | 69,884  | 70,439  | 70,395  | 68,770             | 69,713  | 69,912  | 70,239  | 69,628  |
| 1961...                                  | 70,447  | 70,420  | 70,703  | 70,267  | 70,452  | 70,878  | 70,536  | 70,534  | 70,217  | 70,492  | 70,376  | 70,077  | 70,523             | 70,532  | 70,429  | 70,315  | 70,459  |
| 1962...                                  | 70,189  | 70,409  | 70,414  | 70,278  | 70,551  | 70,514  | 70,302  | 70,981  | 71,153  | 70,917  | 70,871  | 70,854  | 70,337             | 70,448  | 70,812  | 70,881  | 70,614  |
| 1963...                                  | 71,146  | 71,262  | 71,423  | 71,697  | 71,832  | 71,626  | 71,956  | 71,786  | 72,131  | 72,281  | 72,418  | 72,188  | 71,277             | 71,718  | 71,958  | 72,436  | 71,833  |
| 1964...                                  | 72,356  | 72,683  | 72,713  | 73,274  | 73,395  | 73,032  | 73,007  | 73,118  | 73,290  | 73,308  | 73,286  | 73,465  | 72,584             | 73,234  | 73,138  | 73,353  | 73,091  |
| 1965...                                  | 73,569  | 73,857  | 73,949  | 74,228  | 74,466  | 74,412  | 74,761  | 74,616  | 74,502  | 74,838  | 74,797  | 75,093  | 73,792             | 74,369  | 74,626  | 74,909  | 74,455  |
| 1966...                                  | 75,186  | 74,954  | 75,075  | 75,338  | 75,447  | 75,647  | 75,736  | 76,046  | 76,056  | 76,199  | 76,610  | 76,641  | 75,072             | 75,477  | 75,946  | 76,483  | 75,770  |
| 1967...                                  | 76,639  | 76,521  | 76,328  | 76,777  | 76,773  | 77,270  | 77,464  | 77,712  | 77,812  | 78,194  | 78,191  | 78,491  | 76,496             | 76,940  | 77,663  | 78,292  | 77,347  |
| 1968...                                  | 77,578  | 78,230  | 78,256  | 78,270  | 78,847  | 79,120  | 78,970  | 78,811  | 78,858  | 78,913  | 79,209  | 79,463  | 78,021             | 78,746  | 78,880  | 79,195  | 78,737  |
| 1969...                                  | 79,523  | 80,019  | 80,079  | 80,281  | 80,125  | 80,696  | 80,827  | 81,106  | 81,290  | 81,494  | 81,397  | 81,624  | 79,874             | 80,367  | 81,074  | 81,505  | 80,734  |
| 1970...                                  | 81,981  | 82,151  | 82,498  | 82,727  | 82,483  | 82,844  | 82,901  | 82,880  | 82,954  | 83,276  | 83,548  | 83,670  | 82,210             | 82,565  | 82,912  | 83,498  | 82,771  |
| 1971...                                  | 83,850  | 83,603  | 83,575  | 83,946  | 84,135  | 83,706  | 84,340  | 84,673  | 84,731  | 84,872  | 85,458  | 85,625  | 83,676             | 83,929  | 84,581  | 85,318  | 84,382  |
| 1972...                                  | 85,978  | 86,036  | 86,611  | 86,614  | 86,809  | 87,006  | 87,143  | 87,517  | 87,392  | 87,491  | 87,592  | 87,943  | 86,208             | 86,810  | 87,351  | 87,675  | 87,034  |
| 1973...                                  | 87,487  | 88,364  | 88,846  | 89,018  | 88,977  | 89,348  | 89,604  | 89,509  | 89,838  | 90,131  | 90,716  | 90,890  | 88,232             | 89,181  | 89,650  | 90,579  | 89,429  |
| 1974...                                  | 91,199  | 91,485  | 91,453  | 91,287  | 91,596  | 91,868  | 92,212  | 92,059  | 92,488  | 92,518  | 92,766  | 92,780  | 91,379             | 91,584  | 92,253  | 92,688  | 91,949  |
| 1975...                                  | 93,128  | 92,776  | 93,165  | 93,399  | 93,884  | 93,575  | 94,021  | 94,162  | 94,202  | 94,267  | 94,250  | 94,409  | 93,023             | 93,619  | 94,128  | 94,309  | 93,775  |
| 1976...                                  | 94,934  | 94,998  | 95,215  | 95,746  | 95,847  | 95,885  | 96,583  | 96,741  | 96,553  | 96,704  | 97,254  | 97,348  | 95,049             | 95,826  | 96,626  | 97,102  | 96,158  |
| 1977...                                  | 97,208  | 97,785  | 98,115  | 98,330  | 98,665  | 99,093  | 98,913  | 99,366  | 99,453  | 99,815  | 100,576 | 100,491 | 97,703             | 98,996  | 99,244  | 100,294 | 99,009  |
| 1978...                                  | 100,873 | 100,837 | 101,092 | 101,574 | 101,896 | 102,371 | 102,399 | 102,511 | 102,795 | 103,080 | 103,562 | 103,809 | 100,934            | 101,947 | 102,658 | 103,484 | 102,251 |
| 1979...                                  | 104,057 | 104,502 | 104,589 | 104,172 | 104,171 | 104,638 | 105,002 | 105,096 | 105,530 | 105,700 | 105,812 | 106,258 | 104,383            | 104,377 | 105,203 | 105,923 | 104,966 |
| 1980...                                  | 106,562 | 106,697 | 106,442 | 106,591 | 106,929 | 107,780 | 107,141 | 107,105 | 107,098 | 107,405 | 107,568 | 107,817 | 106,167            | 106,167 | 107,211 | 107,484 | 106,600 |
| 1981...                                  | 108,026 | 108,242 | 108,553 | 108,538 | 109,222 | 108,656 | 109,556 | 109,538 | 109,725 | 109,824 | 109,236 | 108,912 | 108,274            | 108,848 | 108,525 | 109,057 | 108,670 |
| 1982...                                  | 109,089 | 109,467 | 109,567 | 109,820 | 110,511 | 110,081 | 110,742 | 110,514 | 110,721 | 110,744 | 111,050 | 111,083 | 109,374            | 110,117 | 110,526 | 110,959 | 110,204 |
| 1983...                                  | 110,694 | 110,654 | 110,592 | 110,841 | 110,823 | 111,821 | 111,746 | 112,196 | 112,300 | 111,926 | 112,220 | 112,349 | 110,647            | 111,162 | 112,081 | 112,165 | 111,550 |
| 1984...                                  | 112,237 | 112,671 | 112,714 | 113,123 | 113,675 | 113,757 | 113,932 | 113,657 | 113,824 | 114,018 | 114,174 | 114,585 | 112,541            | 113,518 | 113,804 | 114,259 | 113,544 |
| 1985...                                  | 114,797 | 114,970 | 115,316 | 115,313 | 115,286 | 114,926 | 115,280 | 115,277 | 115,844 | 116,080 | 116,149 | 116,333 | 115,028            | 115,175 | 115,467 | 116,187 | 115,461 |
| 1986...                                  |         |         |         |         |         |         |         |         |         |         |         |         |                    |         |         |         |         |

# C. Historical Data for Selected Series—Continued

| Year                                                             | Jan.  | Feb.  | Mar.  | Apr.  | May   | June  | July  | Aug.  | Sept. | Oct.  | Nov.  | Dec.  | I Q                | II Q  | III Q | IV Q  | Annual |
|------------------------------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------------------|-------|-------|-------|--------|
| 444. NUMBER UNEMPLOYED, MALES 20 YEARS AND OVER<br>(THOUSANDS)   |       |       |       |       |       |       |       |       |       |       |       |       | AVERAGE FOR PERIOD |       |       |       |        |
| 1952...                                                          | 998   | 994   | 947   | 938   | 904   | 1,001 | 1,078 | 1,168 | 1,064 | 930   | 876   | 872   | 980                | 948   | 1,103 | 893   | 980    |
| 1953...                                                          | 1,078 | 901   | 842   | 975   | 933   | 884   | 917   | 905   | 981   | 1,044 | 1,278 | 1,575 | 940                | 931   | 934   | 1,299 | 1,019  |
| 1954...                                                          | 1,662 | 1,816 | 1,989 | 2,133 | 2,175 | 2,113 | 2,121 | 2,280 | 2,293 | 2,254 | 2,008 | 1,876 | 1,822              | 2,140 | 2,231 | 2,046 | 2,035  |
| 1955...                                                          | 1,812 | 1,719 | 1,712 | 1,833 | 1,529 | 1,482 | 1,420 | 1,464 | 1,354 | 1,465 | 1,455 | 1,439 | 1,748              | 1,615 | 1,413 | 1,453 | 1,580  |
| 1956...                                                          | 1,442 | 1,425 | 1,459 | 1,376 | 1,477 | 1,491 | 1,455 | 1,412 | 1,404 | 1,330 | 1,481 | 1,532 | 1,442              | 1,448 | 1,424 | 1,448 | 1,442  |
| 1957...                                                          | 1,457 | 1,391 | 1,280 | 1,415 | 1,420 | 1,512 | 1,447 | 1,463 | 1,644 | 1,710 | 1,947 | 2,030 | 1,376              | 1,449 | 1,518 | 1,896 | 1,541  |
| 1958...                                                          | 2,216 | 2,460 | 2,635 | 2,899 | 2,964 | 2,985 | 3,027 | 2,997 | 2,772 | 2,646 | 2,439 | 2,413 | 2,437              | 2,949 | 2,932 | 2,499 | 2,681  |
| 1959...                                                          | 2,284 | 2,258 | 2,062 | 1,827 | 1,810 | 1,811 | 1,850 | 1,877 | 2,093 | 2,076 | 2,297 | 1,883 | 2,201              | 1,816 | 1,940 | 2,085 | 2,022  |
| 1960...                                                          | 1,926 | 1,772 | 1,977 | 1,923 | 1,893 | 1,968 | 2,045 | 2,124 | 2,139 | 2,295 | 2,353 | 2,508 | 1,892              | 1,928 | 2,103 | 2,385 | 2,060  |
| 1961...                                                          | 2,544 | 2,579 | 2,581 | 2,656 | 2,787 | 2,569 | 2,622 | 2,531 | 2,466 | 2,371 | 2,269 | 2,182 | 2,568              | 2,671 | 2,540 | 2,274 | 2,518  |
| 1962...                                                          | 2,042 | 1,948 | 2,008 | 2,043 | 2,021 | 2,039 | 1,994 | 2,082 | 2,009 | 1,932 | 2,043 | 2,035 | 1,999              | 2,034 | 2,028 | 2,003 | 2,016  |
| 1963...                                                          | 2,087 | 2,137 | 2,053 | 2,006 | 2,000 | 1,913 | 1,900 | 1,839 | 1,804 | 1,851 | 1,970 | 1,908 | 2,092              | 1,973 | 1,848 | 1,910 | 1,971  |
| 1964...                                                          | 1,887 | 1,805 | 1,780 | 1,748 | 1,667 | 1,743 | 1,663 | 1,633 | 1,703 | 1,740 | 1,543 | 1,596 | 1,824              | 1,719 | 1,666 | 1,626 | 1,718  |
| 1965...                                                          | 1,600 | 1,615 | 1,525 | 1,570 | 1,517 | 1,404 | 1,394 | 1,386 | 1,344 | 1,260 | 1,224 | 1,204 | 1,580              | 1,497 | 1,375 | 1,229 | 1,435  |
| 1966...                                                          | 1,203 | 1,161 | 1,174 | 1,103 | 1,085 | 1,105 | 1,121 | 1,125 | 1,063 | 1,016 | 1,078 | 1,119 | 1,179              | 1,098 | 1,103 | 1,071 | 1,120  |
| 1967...                                                          | 1,057 | 1,040 | 1,078 | 1,079 | 1,077 | 1,077 | 1,034 | 1,067 | 991   | 1,046 | 1,071 | 1,089 | 1,058              | 1,078 | 1,031 | 1,069 | 1,060  |
| 1968...                                                          | 1,065 | 1,105 | 1,043 | 976   | 947   | 1,013 | 962   | 987   | 962   | 950   | 933   | 887   | 1,071              | 979   | 970   | 923   | 993    |
| 1969...                                                          | 927   | 903   | 900   | 904   | 904   | 923   | 985   | 957   | 1,072 | 1,064 | 1,003 | 1,062 | 910                | 910   | 1,005 | 1,043 | 963    |
| 1970...                                                          | 1,188 | 1,334 | 1,382 | 1,494 | 1,553 | 1,624 | 1,735 | 1,755 | 1,830 | 1,890 | 2,023 | 2,192 | 1,301              | 1,557 | 1,773 | 2,035 | 1,638  |
| 1971...                                                          | 2,100 | 2,069 | 2,055 | 2,049 | 2,093 | 2,061 | 2,079 | 2,160 | 2,142 | 2,029 | 2,166 | 2,178 | 2,075              | 2,068 | 2,127 | 2,124 | 2,097  |
| 1972...                                                          | 2,071 | 1,993 | 2,034 | 2,019 | 2,006 | 1,981 | 1,960 | 1,898 | 1,878 | 1,910 | 1,791 | 1,742 | 2,033              | 2,002 | 1,912 | 1,814 | 1,948  |
| 1973...                                                          | 1,688 | 1,693 | 1,695 | 1,670 | 1,671 | 1,628 | 1,566 | 1,575 | 1,543 | 1,467 | 1,560 | 1,628 | 1,692              | 1,656 | 1,561 | 1,552 | 1,624  |
| 1974...                                                          | 1,755 | 1,809 | 1,735 | 1,796 | 1,736 | 1,800 | 1,833 | 1,957 | 1,978 | 2,129 | 2,380 | 2,727 | 1,766              | 1,777 | 1,923 | 2,412 | 1,957  |
| 1975...                                                          | 3,127 | 3,214 | 3,476 | 3,632 | 3,772 | 3,627 | 3,611 | 3,453 | 3,585 | 3,489 | 3,497 | 3,346 | 3,272              | 3,677 | 3,550 | 3,444 | 3,476  |
| 1976...                                                          | 3,161 | 3,041 | 3,012 | 3,002 | 2,968 | 3,167 | 3,136 | 3,046 | 3,075 | 3,076 | 3,241 | 3,227 | 3,071              | 3,046 | 3,086 | 3,181 | 3,098  |
| 1977...                                                          | 3,046 | 3,136 | 2,939 | 2,824 | 2,939 | 2,769 | 2,698 | 2,720 | 2,532 | 2,679 | 2,584 | 2,509 | 3,040              | 2,813 | 2,650 | 2,591 | 2,794  |
| 1978...                                                          | 2,535 | 2,483 | 2,468 | 2,335 | 2,298 | 2,200 | 2,232 | 2,229 | 2,229 | 2,222 | 2,216 | 2,330 | 2,495              | 2,278 | 2,230 | 2,256 | 2,328  |
| 1979...                                                          | 2,277 | 2,291 | 2,270 | 2,253 | 2,117 | 2,193 | 2,302 | 2,350 | 2,345 | 2,417 | 2,449 | 2,435 | 2,279              | 2,188 | 2,332 | 2,434 | 2,308  |
| 1980...                                                          | 2,724 | 2,726 | 2,842 | 3,292 | 3,598 | 3,662 | 3,820 | 3,770 | 3,747 | 3,584 | 3,550 | 3,332 | 2,764              | 3,517 | 3,779 | 3,489 | 3,353  |
| 1981...                                                          | 3,468 | 3,483 | 3,445 | 3,350 | 3,580 | 3,526 | 3,365 | 3,519 | 3,550 | 3,819 | 4,026 | 4,280 | 3,465              | 3,485 | 3,478 | 4,042 | 3,615  |
| 1982...                                                          | 4,358 | 4,435 | 4,624 | 4,742 | 4,788 | 5,072 | 5,183 | 5,240 | 5,536 | 5,711 | 5,853 | 5,903 | 4,472              | 4,867 | 5,320 | 5,822 | 5,089  |
| 1983...                                                          | 5,596 | 5,731 | 5,619 | 5,639 | 5,603 | 5,366 | 5,172 | 5,151 | 5,027 | 4,810 | 4,603 | 4,447 | 5,649              | 5,536 | 5,117 | 4,620 | 5,257  |
| 1984...                                                          | 4,281 | 4,132 | 4,047 | 4,064 | 3,878 | 3,771 | 3,862 | 3,861 | 3,830 | 3,738 | 3,735 | 3,822 | 4,153              | 3,904 | 3,851 | 3,765 | 3,922  |
| 1985...                                                          | 3,806 | 3,762 | 3,728 | 3,791 | 3,629 | 3,847 | 3,733 | 3,631 | 3,660 | 3,673 | 3,664 | 3,617 | 3,765              | 3,756 | 3,675 | 3,651 | 3,715  |
| 1986...                                                          |       |       |       |       |       |       |       |       |       |       |       |       |                    |       |       |       |        |
| 445. NUMBER UNEMPLOYED, FEMALES 20 YEARS AND OVER<br>(THOUSANDS) |       |       |       |       |       |       |       |       |       |       |       |       | AVERAGE FOR PERIOD |       |       |       |        |
| 1952...                                                          | 592   | 623   | 537   | 567   | 592   | 534   | 558   | 582   | 515   | 576   | 531   | 485   | 584                | 564   | 552   | 531   | 559    |
| 1953...                                                          | 475   | 445   | 520   | 455   | 411   | 440   | 453   | 466   | 551   | 553   | 594   | 775   | 480                | 435   | 490   | 641   | 510    |
| 1954...                                                          | 918   | 955   | 1,071 | 1,058 | 1,054 | 1,038 | 1,035 | 1,018 | 1,071 | 934   | 957   | 852   | 981                | 1,050 | 1,041 | 914   | 997    |
| 1955...                                                          | 891   | 822   | 782   | 792   | 783   | 796   | 789   | 843   | 848   | 893   | 807   | 830   | 832                | 790   | 827   | 843   | 823    |
| 1956...                                                          | 765   | 697   | 824   | 823   | 863   | 851   | 1,009 | 857   | 812   | 816   | 842   | 844   | 762                | 846   | 893   | 834   | 832    |
| 1957...                                                          | 851   | 783   | 745   | 713   | 806   | 838   | 838   | 804   | 828   | 844   | 927   | 882   | 793                | 786   | 823   | 884   | 821    |
| 1958...                                                          | 1,058 | 1,225 | 1,239 | 1,385 | 1,349 | 1,321 | 1,304 | 1,351 | 1,269 | 1,221 | 1,065 | 1,127 | 1,174              | 1,352 | 1,308 | 1,138 | 1,242  |
| 1959...                                                          | 1,163 | 1,140 | 1,137 | 1,064 | 1,040 | 1,004 | 1,029 | 985   | 1,002 | 1,113 | 1,017 | 1,050 | 1,147              | 1,036 | 1,005 | 1,060 | 1,063  |
| 1960...                                                          | 1,003 | 937   | 1,017 | 1,003 | 996   | 1,060 | 1,120 | 1,084 | 1,039 | 1,172 | 1,254 | 1,318 | 986                | 1,020 | 1,081 | 1,248 | 1,080  |
| 1961...                                                          | 1,283 | 1,408 | 1,421 | 1,447 | 1,456 | 1,482 | 1,448 | 1,285 | 1,327 | 1,371 | 1,224 | 1,258 | 1,371              | 1,462 | 1,353 | 1,284 | 1,368  |
| 1962...                                                          | 1,257 | 1,144 | 1,161 | 1,126 | 1,133 | 1,119 | 1,164 | 1,235 | 1,243 | 1,174 | 1,190 | 1,168 | 1,187              | 1,126 | 1,207 | 1,177 | 1,175  |
| 1963...                                                          | 1,201 | 1,216 | 1,167 | 1,196 | 1,242 | 1,193 | 1,220 | 1,210 | 1,238 | 1,231 | 1,257 | 1,226 | 1,195              | 1,210 | 1,223 | 1,238 | 1,216  |
| 1964...                                                          | 1,272 | 1,281 | 1,295 | 1,274 | 1,212 | 1,171 | 1,161 | 1,123 | 1,135 | 1,130 | 1,157 | 1,112 | 1,283              | 1,219 | 1,140 | 1,133 | 1,195  |
| 1965...                                                          | 1,069 | 1,196 | 1,107 | 1,093 | 1,055 | 1,119 | 1,038 | 1,040 | 970   | 967   | 1,033 | 970   | 1,124              | 1,089 | 1,016 | 990   | 1,056  |
| 1966...                                                          | 945   | 879   | 884   | 889   | 1,001 | 905   | 890   | 938   | 904   | 955   | 900   | 980   | 903                | 932   | 911   | 945   | 921    |
| 1967...                                                          | 1,131 | 1,029 | 1,065 | 1,040 | 1,035 | 1,067 | 1,051 | 985   | 1,134 | 1,199 | 1,102 | 1,088 | 1,075              | 1,047 | 1,057 | 1,130 | 1,078  |
| 1968...                                                          | 1,061 | 1,052 | 1,006 | 963   | 968   | 992   | 989   | 967   | 928   | 954   | 976   | 955   | 1,040              | 974   | 961   | 962   | 985    |
| 1969...                                                          | 993   | 992   | 981   | 1,029 | 979   | 1,038 | 979   | 1,043 | 1,068 | 1,074 | 1,013 | 977   | 989                | 1,015 | 1,030 | 1,021 | 1,015  |
| 1970...                                                          | 1,046 | 1,160 | 1,284 | 1,243 | 1,344 | 1,290 | 1,380 | 1,364 | 1,435 | 1,473 | 1,596 | 1,625 | 1,163              | 1,292 | 1,393 | 1,565 | 1,349  |
| 1971...                                                          | 1,637 | 1,629 | 1,687 | 1,700 | 1,662 | 1,623 | 1,610 | 1,694 | 1,657 | 1,650 | 1,701 | 1,674 | 1,651              | 1,662 | 1,654 | 1,675 | 1,658  |
| 1972...                                                          | 1,624 | 1,506 | 1,625 | 1,619 | 1,698 | 1,666 | 1,702 | 1,684 | 1,637 | 1,689 | 1,523 | 1,512 | 1,585              | 1,661 | 1,681 | 1,575 | 1,625  |
| 1973...                                                          | 1,552 | 1,492 | 1,498 | 1,480 | 1,403 | 1,541 | 1,532 | 1,54  |       |       |       |       |                    |       |       |       |        |

# C. Historical Data for Selected Series—Continued

| Year                                                     | Jan.  | Feb.  | Mar.  | Apr.  | May   | June  | July  | Aug.  | Sept. | Oct.  | Nov.   | Dec.   | I Q                | II Q  | III Q | IV Q   | Annual |
|----------------------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|--------|--------------------|-------|-------|--------|--------|
| 447. NUMBER UNEMPLOYED, FULL-TIME WORKERS<br>(THOUSANDS) |       |       |       |       |       |       |       |       |       |       |        |        | AVERAGE FOR PERIOD |       |       |        |        |
| 1952...                                                  | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...    | ...    | ...                | ...   | ...   | ...    | ...    |
| 1953...                                                  | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...    | ...    | ...                | ...   | ...   | ...    | ...    |
| 1954...                                                  | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...    | ...    | ...                | ...   | ...   | ...    | ...    |
| 1955...                                                  | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...    | ...    | ...                | ...   | ...   | ...    | ...    |
| 1956...                                                  | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...    | ...    | ...                | ...   | ...   | ...    | ...    |
| 1957...                                                  | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...    | ...    | ...                | ...   | ...   | ...    | ...    |
| 1958...                                                  | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...    | ...    | ...                | ...   | ...   | ...    | ...    |
| 1959...                                                  | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...    | ...    | ...                | ...   | ...   | ...    | ...    |
| 1960...                                                  | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...    | ...    | ...                | ...   | ...   | ...    | ...    |
| 1961...                                                  | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...    | ...    | ...                | ...   | ...   | ...    | ...    |
| 1962...                                                  | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...    | ...    | ...                | ...   | ...   | ...    | ...    |
| 1963...                                                  | 3,719 | 3,722 | 3,624 | 3,539 | 3,613 | 3,365 | 3,422 | 3,317 | 3,283 | 3,410 | 3,520  | 3,451  | 3,688              | 3,506 | 3,341 | 3,460  | 3,505  |
| 1964...                                                  | 3,466 | 3,377 | 3,391 | 3,339 | 3,196 | 3,146 | 2,985 | 3,053 | 3,105 | 3,081 | 2,925  | 3,029  | 3,411              | 3,227 | 3,048 | 3,012  | 3,178  |
| 1965...                                                  | 3,041 | 3,163 | 2,980 | 3,029 | 2,875 | 2,794 | 2,692 | 2,696 | 2,610 | 2,470 | 2,493  | 2,459  | 3,061              | 2,899 | 2,666 | 2,674  | 2,791  |
| 1966...                                                  | 2,391 | 2,301 | 2,349 | 2,365 | 2,423 | 2,295 | 2,277 | 2,235 | 2,225 | 2,218 | 2,279  | 2,286  | 2,347              | 2,261 | 2,246 | 2,261  | 2,315  |
| 1967...                                                  | 2,285 | 2,193 | 2,250 | 2,247 | 2,277 | 2,296 | 2,236 | 2,267 | 2,295 | 2,417 | 2,388  | 2,347  | 2,243              | 2,273 | 2,266 | 2,384  | 2,293  |
| 1968...                                                  | 2,257 | 2,333 | 2,201 | 2,009 | 2,049 | 2,171 | 2,179 | 2,115 | 2,042 | 2,046 | 2,042  | 1,934  | 2,264              | 2,076 | 2,112 | 2,007  | 2,138  |
| 1969...                                                  | 2,088 | 2,071 | 2,026 | 2,107 | 2,026 | 2,162 | 2,171 | 2,137 | 2,286 | 2,240 | 2,169  | 2,190  | 2,062              | 2,098 | 2,198 | 2,200  | 2,142  |
| 1970...                                                  | 2,427 | 2,663 | 2,787 | 2,938 | 3,158 | 3,193 | 3,304 | 3,356 | 3,487 | 3,656 | 3,911  | 4,032  | 2,626              | 3,096 | 3,382 | 3,866  | 3,206  |
| 1971...                                                  | 3,902 | 3,868 | 3,884 | 3,857 | 3,981 | 3,928 | 4,007 | 4,060 | 4,068 | 3,971 | 4,102  | 4,091  | 3,885              | 3,922 | 4,045 | 4,055  | 3,968  |
| 1972...                                                  | 3,933 | 3,843 | 3,894 | 3,858 | 3,954 | 3,837 | 3,910 | 3,871 | 3,756 | 3,832 | 3,474  | 3,420  | 3,890              | 3,883 | 3,846 | 3,575  | 3,806  |
| 1973...                                                  | 3,402 | 3,441 | 3,393 | 3,385 | 3,324 | 3,253 | 3,253 | 3,280 | 3,303 | 3,175 | 3,391  | 3,422  | 3,412              | 3,321 | 3,279 | 3,329  | 3,344  |
| 1974...                                                  | 3,567 | 3,607 | 3,563 | 3,628 | 3,653 | 3,750 | 3,928 | 3,889 | 4,248 | 4,430 | 4,851  | 5,272  | 3,579              | 3,677 | 4,022 | 4,851  | 4,010  |
| 1975...                                                  | 6,059 | 6,124 | 6,493 | 6,798 | 7,078 | 6,772 | 6,721 | 6,420 | 6,666 | 6,605 | 6,426  | 6,276  | 6,225              | 6,883 | 6,602 | 6,436  | 6,523  |
| 1976...                                                  | 6,045 | 5,854 | 5,849 | 5,864 | 5,724 | 5,995 | 5,945 | 5,998 | 6,056 | 6,060 | 6,107  | 6,146  | 5,916              | 5,861 | 6,000 | 6,104  | 5,974  |
| 1977...                                                  | 5,792 | 5,867 | 5,742 | 5,626 | 5,539 | 5,585 | 5,458 | 5,534 | 5,362 | 5,398 | 5,331  | 5,052  | 5,800              | 5,583 | 5,451 | 5,260  | 5,548  |
| 1978...                                                  | 5,115 | 5,009 | 4,952 | 4,769 | 4,821 | 4,670 | 4,968 | 4,738 | 4,769 | 4,600 | 4,642  | 4,798  | 5,025              | 4,753 | 4,825 | 4,680  | 4,838  |
| 1979...                                                  | 4,699 | 4,816 | 4,718 | 4,768 | 4,514 | 4,627 | 4,714 | 4,893 | 4,856 | 4,923 | 4,924  | 4,975  | 4,744              | 4,636 | 4,821 | 4,841  | 4,787  |
| 1980...                                                  | 5,276 | 5,285 | 5,391 | 5,932 | 6,889 | 6,687 | 6,967 | 6,877 | 6,720 | 6,645 | 6,682  | 6,509  | 5,317              | 6,423 | 6,855 | 6,612  | 6,269  |
| 1981...                                                  | 6,612 | 6,619 | 6,533 | 6,429 | 6,640 | 6,627 | 6,464 | 6,468 | 6,740 | 7,127 | 7,453  | 7,894  | 6,588              | 6,565 | 6,557 | 7,491  | 6,795  |
| 1982...                                                  | 7,830 | 8,012 | 8,329 | 8,545 | 8,691 | 8,967 | 9,089 | 9,194 | 9,538 | 9,928 | 10,159 | 10,247 | 8,057              | 8,734 | 9,274 | 10,111 | 9,006  |
| 1983...                                                  | 9,824 | 9,891 | 9,734 | 9,630 | 9,464 | 9,414 | 8,919 | 8,987 | 8,671 | 8,346 | 7,943  | 7,751  | 9,816              | 9,503 | 8,859 | 8,013  | 9,075  |
| 1984...                                                  | 7,549 | 7,287 | 7,287 | 7,301 | 6,991 | 6,632 | 6,988 | 6,980 | 6,858 | 6,968 | 6,786  | 6,908  | 7,374              | 6,975 | 6,942 | 6,887  | 7,057  |
| 1985...                                                  | 6,982 | 6,908 | 6,797 | 6,818 | 6,719 | 6,811 | 6,915 | 6,701 | 6,718 | 6,727 | 6,721  | 6,668  | 6,896              | 6,783 | 6,778 | 6,705  | 6,793  |
| 1986...                                                  | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...    | ...    | ...                | ...   | ...   | ...    | ...    |

|                                                                               |       |       |       |       |       |       |       |       |       |       |       |       |                    |       |       |       |       |
|-------------------------------------------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------------------|-------|-------|-------|-------|
| 448. NUMBER OF PERSONS EMPLOYED PART TIME FOR ECONOMIC REASONS<br>(THOUSANDS) |       |       |       |       |       |       |       |       |       |       |       |       | AVERAGE FOR PERIOD |       |       |       |       |
| 1952...                                                                       | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...                | ...   | ...   | ...   | ...   |
| 1953...                                                                       | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...                | ...   | ...   | ...   | ...   |
| 1954...                                                                       | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...                | ...   | ...   | ...   | ...   |
| 1955...                                                                       | ...   | ...   | ...   | ...   | 1,805 | 1,755 | 1,912 | 1,881 | 1,864 | 1,836 | 1,872 | 1,884 | ...                | ...   | 1,886 | 1,864 | 1,839 |
| 1956...                                                                       | 1,847 | 1,874 | 1,678 | 1,846 | 1,992 | 2,088 | 2,026 | 2,107 | 2,138 | 2,036 | 2,018 | 2,009 | 1,800              | 1,975 | 2,090 | 2,021 | 1,967 |
| 1957...                                                                       | 1,923 | 2,086 | 2,091 | 2,034 | 2,127 | 2,187 | 2,207 | 2,133 | 2,158 | 2,249 | 2,378 | 2,501 | 2,033              | 2,116 | 2,166 | 2,376 | 2,169 |
| 1958...                                                                       | 3,022 | 3,174 | 3,440 | 3,334 | 3,306 | 3,019 | 2,771 | 2,808 | 2,756 | 2,646 | 2,414 | 2,514 | 3,212              | 3,220 | 2,778 | 2,525 | 2,593 |
| 1959...                                                                       | 2,511 | 2,314 | 2,475 | 2,310 | 2,123 | 2,205 | 2,302 | 2,282 | 2,205 | 2,423 | 2,469 | 2,462 | 2,433              | 2,213 | 2,263 | 2,451 | 2,336 |
| 1960...                                                                       | 2,287 | 2,379 | 2,197 | 2,545 | 2,413 | 2,577 | 2,552 | 2,558 | 2,755 | 2,737 | 2,864 | 2,960 | 2,288              | 2,512 | 2,622 | 2,854 | 2,560 |
| 1961...                                                                       | 3,087 | 3,278 | 3,024 | 2,994 | 2,932 | 2,748 | 2,727 | 2,731 | 2,647 | 2,563 | 2,549 | 2,405 | 3,130              | 2,891 | 2,702 | 2,506 | 2,813 |
| 1962...                                                                       | 2,161 | 2,296 | 2,414 | 2,280 | 2,443 | 2,296 | 2,369 | 2,288 | 2,393 | 2,398 | 2,485 | 2,322 | 2,290              | 2,324 | 2,349 | 2,402 | 2,337 |
| 1963...                                                                       | 2,298 | 2,282 | 2,281 | 2,296 | 2,249 | 2,288 | 2,179 | 2,419 | 2,381 | 2,330 | 2,277 | 2,209 | 2,287              | 2,278 | 2,326 | 2,269 | 2,291 |
| 1964...                                                                       | 2,120 | 2,232 | 2,166 | 2,246 | 2,205 | 2,173 | 2,062 | 2,043 | 2,114 | 2,119 | 2,025 | 2,143 | 2,173              | 2,208 | 2,073 | 2,096 | 2,137 |
| 1965...                                                                       | 2,108 | 1,973 | 1,994 | 1,927 | 1,983 | 1,898 | 1,986 | 1,963 | 1,776 | 1,859 | 1,884 | 1,761 | 2,025              | 1,936 | 1,908 | 1,835 | 1,928 |
| 1966...                                                                       | 1,797 | 1,637 | 1,627 | 1,629 | 1,706 | 1,737 | 1,723 | 1,563 | 1,616 | 1,592 | 1,566 | 1,807 | 1,687              | 1,691 | 1,634 | 1,655 | 1,664 |
| 1967...                                                                       | 2,048 | 2,077 | 2,039 | 2,104 | 1,702 | 1,838 | 1,850 | 1,765 | 1,875 | 1,840 | 2,034 | 1,832 | 2,055              | 1,881 | 1,830 | 1,902 | 1,913 |
| 1968...                                                                       | 1,653 | 1,819 | 1,748 | 1,659 | 1,714 | 1,826 | 1,727 | 1,705 | 1,659 | 1,658 | 1,742 | 1,697 | 1,740              | 1,733 | 1,697 | 1,699 | 1,715 |
| 1969...                                                                       | 1,721 | 1,707 | 1,810 | 1,686 | 1,746 | 1,854 | 1,750 | 1,875 | 1,907 | 1,897 | 1,855 | 1,869 | 1,746              | 1,762 | 1,844 | 1,874 | 1,810 |
| 1970...                                                                       | 1,980 | 1,888 | 1,965 | 2,310 | 2,228 | 2,155 | 2,279 | 2,214 | 2,123 | 2,377 | 2,373 | 2,544 | 1,944              | 2,231 | 2,205 | 2,431 | 2,198 |
| 1971...                                                                       | 2,543 | 2,510 | 2,501 | 2,474 | 2,482 | 2,227 | 2,421 | 2,443 | 2,355 | 2,500 | 2,583 | 2,418 | 2,518              | 2,394 | 2,406 | 2,500 | 2,451 |
| 1972...                                                                       | 2,487 | 2,340 | 2,433 | 2,520 | 2,387 | 2,580 | 2,514 | 2,548 | 2,424 | 2,316 | 2,253 | 2,192 | 2,420              | 2,496 | 2,495 | 2,254 | 2,430 |
| 1973...                                                                       | 2,042 | 2,182 | 2,172 | 2,150 | 2,216 | 2,543 | 2,490 | 2,444 | 2,424 | 2,424 | 2,437 | 2,571 | 2,132              | 2,303 | 2,453 | 2,243 | 2,343 |
| 1974...                                                                       | 2,525 | 2,512 | 2,473 | 2,573 | 2,577 | 2,577 | 2,610 | 2,765 | 2,617 | 2,755 | 3,229 | 3,345 | 2,557              | 2,540 | 2,757 | 3,184 | 2,751 |
| 1975...                                                                       | 3,716 | 3,655 | 3,789 | 3,827 | 3,714 | 3,514 | 3,442 | 3,400 | 3,348 | 3,376 | 3,333 | 3,305 | 3,720              | 3,685 | 3,397 | 3,338 | 3,542 |
| 1976...                                                                       | 3,424 | 3,288 | 3,247 | 3,266 | 3,329 | 3,170 | 3,220 | 3,259 | 3,421 | 3,473 | 3,541 | 3,467 | 3,320              | 3,255 | 3,300 | 3,494 | 3,344 |
| 1977...                                                                       | 3,391 | 3,547 | 3,372 | 3,234 | 3,326 | 3,375 | 3,480 | 3,318 | 3,379 | 3,324 | 3,350 | 3,303 | 3,437              | 3,312 | 3,392 | 3,326 | 3,269 |
| 1978...                                                                       | 3,163 | 3,312 | 3,279 | 3,370 | 3,289 | 3,427 | 3,345 | 3,364 | 3,335 | 3,269 | 3,236 | 3,151 | 3,251              | 3,362 | 3,348 | 3,219 | 3,398 |
| 1979...                                                                       | 3,259 | 3,267 | 3,285 | 3,373 | 3,349 | 3,441 | 3,385 | 3,455 | 3,266 | 3,339 | 3,469 | 3,568 | 3,270              | 3,388 | 3,369 | 3,459 | 3,373 |
| 1980...                                                                       | 3,526 | 3,531 | 3,500 | 3,922 | 4,428 | 4,270 | 4,240 | 4,374 | 4,266 | 4,234 | 4,207 | 4,184 | 3,519              | 4,207 | 4,293 | 4,208 | 4,064 |
| 1981...                                                                       | 4,312 | 4,169 | 4,221 | 4,148 | 4,286 | 4,170 | 4,492 | 4,476 | 4,558 | 4,983 | 4,979 | 5,298 | 4,234              | 4,201 | 4,509 | 5,087 | 4,499 |
| 1982...                                                                       | 4,830 | 5,436 | 5,618 | 5,757 | 5,775 | 5,717 | 5,722 | 5,909 | 6,385 | 6,458 | 6,356 | 6,366 | 5,295              | 5,750 | 6,005 | 6,393 | 5,852 |
| 1983...                                                                       | 6,450 | 6,327 | 6,191 | 6,034 | 5,908 | 5,960 | 5,877 | 5,945 | 5,970 | 5,728 | 5,871 | 5,695 | 5,967              | 5,967 | 5,931 | 5,765 | 5,997 |
| 1984...                                                                       | 5,717 | 5,739 | 5,480 | 5,529 | 5,273 | 5,570 | 5,505 | 5,365 | 5,450 | 5,480 | 5,403 | 5,610 | 5,645              | 5,457 | 5,440 | 5,498 | 5,512 |
| 1985...                                                                       | 5,400 | 5,134 | 5,423 | 5,365 | 5,469 | 5,276 | 5,363 | 5,435 | 5,310 | 5,206 | 5,316 | 5,292 | 5,319              | 5,370 | 5,369 | 5,271 | 5,334 |
| 1986...                                                                       | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...                | ...   | ...   | ...   | ...   |

| 451. CIVILIAN LABOR FORCE PARTICIPATION RATE, MALES 20 YEARS AND OVER<br>(PERCENT) |      |      |      |      |      |      |      |      |      |      |      |      | AVERAGE FOR PERIOD |      |      |      |      |
|------------------------------------------------------------------------------------|------|------|------|------|------|------|------|------|------|------|------|------|--------------------|------|------|------|------|
| 1952...                                                                            | 88.8 | 89.0 | 88.6 | 88.5 | 88.4 | 88.4 | 88.3 | 88.0 | 88.0 | 87.6 | 87.6 | 88.5 | 88.8               | 88.4 | 88.1 | 87.9 | 88.3 |
| 1953...                                                                            | 88.3 | 88.6 | 88.7 | 88.2 | 88.0 | 88.0 | 88.1 | 87.9 | 87.6 | 87.6 | 88.0 | 87.8 | 88.5               | 88.1 | 87.9 | 87.8 | 88.1 |
| 1954...                                                                            | 87.8 | 88.1 | 87.7 | 88.2 | 87.9 | 88.2 | 88.7 | 88.2 | 88.4 | 88.0 | 87.6 | 87.3 | 87.9               | 88.0 | 88.1 | 87.6 | 87.5 |
| 1955...                                                                            | 87.4 | 87.2 | 87.4 | 87.5 | 87.4 | 87.2 | 87.6 | 87.6 | 87.6 | 87.6 | 87.7 | 87.8 | 87.3               | 87.4 | 87.6 | 87.7 | 87.5 |
| 1956...                                                                            | 88.1 | 87.9 | 87.9 | 87.8 | 87.6 | 87.6 | 87.5 | 87.5 | 87.3 | 87.2 | 87.3 | 87.3 | 88.0               | 87.7 | 87.4 | 87.3 | 87.6 |
| 1957...                                                                            | 87.0 | 87.2 | 87.2 | 87.1 | 87.0 | 87.3 | 87.1 | 86.7 | 86.9 | 86.6 | 86.5 | 86.6 | 87.1               | 87.1 | 86.9 | 86.6 | 86.9 |
| 1958...                                                                            | 86.4 | 86.2 | 86.2 | 86.6 | 86.9 | 86.8 | 87.0 | 87.1 | 87.1 | 87.0 | 86.5 | 86.3 | 86.3               | 86.8 | 87.1 | 86.6 | 86.7 |
| 1959...                                                                            | 86.2 | 86.0 | 86.3 | 86.4 | 86.2 | 86.1 | 86.6 | 86.3 | 86.5 | 86.4 | 86.3 | 86.5 | 86.2               | 86.2 | 86.5 | 86.4 | 86.3 |
| 1960...                                                                            | 86.2 | 86.0 | 85.6 | 86.1 | 86.0 | 85.9 | 85.9 | 86.0 | 86.2 | 86.1 | 86.3 | 86.3 | 85.9               | 86.0 | 86.0 | 86.2 | 86.0 |
| 1961...                                                                            | 86.1 | 85.8 | 85.9 | 85.8 | 85.9 | 85.8 | 85.6 | 85.6 | 85.5 | 85.5 | 85.5 | 85.3 | 85.9               | 85.8 | 85.6 | 85.4 | 85.7 |
| 1962...                                                                            | 85.1 | 85.3 | 85.3 | 84.7 | 85.0 | 84.8 | 84.4 | 84.9 | 84.8 | 84.6 | 84.6 | 84.4 | 85.2               | 84.8 | 84.7 | 84.5 | 84.8 |
| 1963...                                                                            | 84.3 | 84.3 | 84.4 | 84.4 | 84.3 | 84.3 | 84.5 | 84.3 | 84.3 | 84.2 | 84.3 | 84.2 | 84.3               | 84.3 | 84.4 | 84.2 | 84.3 |
| 1964...                                                                            | 84.2 | 84.1 | 84.0 | 84.5 | 84.5 | 84.0 | 84.3 | 84.1 | 84.2 | 84.2 | 84.0 | 83.9 | 84.1               | 84.3 | 84.2 | 84.0 | 84.2 |
| 1965...                                                                            | 84.1 | 84.1 | 84.1 | 84.1 | 84.3 | 83.8 | 83.9 | 83.8 | 83.6 | 83.6 | 83.5 | 83.6 | 84.1               | 84.1 | 83.8 | 83.6 | 83.9 |
| 1966...                                                                            | 83.6 | 83.5 | 83.6 | 83.7 | 83.6 | 83.6 | 83.4 | 83.5 | 83.5 | 83.4 | 83.5 | 83.6 | 83.6               | 83.6 | 83.5 | 83.5 | 83.5 |
| 1967...                                                                            | 83.7 | 83.5 | 83.3 | 83.5 | 83.4 | 83.5 | 83.5 | 83.4 | 83.2 | 83.4 | 83.3 | 83.4 | 83.5               | 83.5 | 83.4 | 83.4 | 83.4 |
| 1968...                                                                            | 83.1 | 83.1 | 83.0 | 83.1 | 83.2 | 83.4 | 83.3 | 83.2 | 83.0 | 82.9 | 82.9 | 83.1 | 83.1               | 83.2 | 83.2 | 83.0 | 83.1 |
| 1969...                                                                            | 82.9 | 83.1 | 83.0 | 82.8 | 82.7 | 82.7 | 82.7 | 82.9 | 82.9 | 82.8 | 82.5 | 82.6 | 82.8               | 82.7 | 82.8 | 82.6 | 82.8 |
| 1970...                                                                            | 82.8 | 82.8 | 82.9 | 83.0 | 82.9 | 82.6 | 82.6 | 82.5 | 82.5 | 82.4 | 82.5 | 82.5 | 82.8               | 82.7 | 82.8 | 82.5 | 82.5 |
| 1971...                                                                            | 82.3 | 82.0 | 81.9 | 82.2 | 82.3 | 82.0 | 82.1 | 82.1 | 82.0 | 81.7 | 81.9 | 81.9 | 82.1               | 82.2 | 82.1 | 81.8 | 82.1 |
| 1972...                                                                            | 81.6 | 81.5 | 81.8 | 81.6 | 81.6 | 81.6 | 81.6 | 81.6 | 81.6 | 81.4 | 81.4 | 81.5 | 81.6               | 81.7 | 81.6 | 81.4 | 81.6 |
| 1973...                                                                            | 81.2 | 81.4 | 81.6 | 81.4 | 81.2 | 81.2 | 81.3 | 81.1 | 81.0 | 81.1 | 81.3 | 81.4 | 81.4               | 81.3 | 81.1 | 81.3 | 81.3 |
| 1974...                                                                            | 81.8 | 81.7 | 81.3 | 81.0 | 81.1 | 80.9 | 80.7 | 80.9 | 80.8 | 80.8 | 80.9 | 80.7 | 81.6               | 81.0 | 80.8 | 80.8 | 81.0 |
| 1975...                                                                            | 80.6 | 80.4 | 80.4 | 80.5 | 80.7 | 80.2 | 80.4 | 80.4 | 80.2 | 80.0 | 79.9 | 79.6 | 80.5               | 80.5 | 80.3 | 79.8 | 80.3 |
| 1976...                                                                            | 79.7 | 79.6 | 79.6 | 79.9 | 79.8 | 79.7 | 79.9 | 79.9 | 79.9 | 79.8 | 80.0 | 79.8 | 79.6               | 79.8 | 79.9 | 79.9 | 79.8 |
| 1977...                                                                            | 79.6 | 79.8 | 79.7 | 79.6 | 79.6 | 79.8 | 79.6 | 79.7 | 79.4 | 79.8 | 79.9 | 80.0 | 79.7               | 79.7 | 79.6 | 79.9 | 79.8 |
| 1978...                                                                            | 79.9 | 79.8 | 79.7 | 79.8 | 79.8 | 79.8 | 79.7 | 79.6 | 79.5 | 79.6 | 80.0 | 80.0 | 79.8               | 79.8 | 79.6 | 79.9 | 79.8 |
| 1979...                                                                            | 80.1 | 80.3 | 79.9 | 79.8 | 79.5 | 79.7 | 79.8 | 79.7 | 79.8 | 79.7 | 79.5 | 79.5 | 80.1               | 79.7 | 79.8 | 79.6 | 79.8 |
| 1980...                                                                            | 79.7 | 79.9 | 79.4 | 79.5 | 79.6 | 79.3 | 79.4 | 79.4 | 79.3 | 79.2 | 79.2 | 79.0 | 79.7               | 79.5 | 79.4 | 79.1 | 79.4 |
| 1981...                                                                            | 79.1 | 79.1 | 79.3 | 79.3 | 79.5 | 78.9 | 78.9 | 78.9 | 78.7 | 78.7 | 78.7 | 78.6 | 79.2               | 79.2 | 78.8 | 78.7 | 79.0 |
| 1982...                                                                            | 78.6 | 78.7 | 78.7 | 78.8 | 78.9 | 78.8 | 78.8 | 78.7 | 78.9 | 78.8 | 78.8 | 78.7 | 78.7               | 78.8 | 78.8 | 78.8 | 78.7 |
| 1983...                                                                            | 78.1 | 78.2 | 78.2 | 78.3 | 78.3 | 78.7 | 78.7 | 78.6 | 78.6 | 78.4 | 78.5 | 78.4 | 78.2               | 78.4 | 78.6 | 78.4 | 78.5 |
| 1984...                                                                            | 78.3 | 78.3 | 78.2 | 78.3 | 78.3 | 78.4 | 78.4 | 78.3 | 78.4 | 78.3 | 78.3 | 78.3 | 78.3               | 78.3 | 78.4 | 78.3 | 78.3 |
| 1985...                                                                            | 78.1 | 78.1 | 78.1 | 78.2 | 78.1 | 78.1 | 77.9 | 78.0 | 78.2 | 78.2 | 78.1 | 78.0 | 78.1               | 78.1 | 78.0 | 78.1 | 78.1 |

# C. Historical Data for Selected Series—Continued

| Year                                                                                     | Jan. | Feb. | Mar. | Apr. | May  | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | I Q                | II Q | III Q | IV Q | Annual |
|------------------------------------------------------------------------------------------|------|------|------|------|------|------|------|------|-------|------|------|------|--------------------|------|-------|------|--------|
| 452. CIVILIAN LABOR FORCE PARTICIPATION RATE, FEMALES 20 YEARS AND OVER<br>(PERCENT)     |      |      |      |      |      |      |      |      |       |      |      |      | AVERAGE FOR PERIOD |      |       |      |        |
| 1952...                                                                                  | 34.4 | 34.3 | 33.5 | 33.6 | 34.0 | 33.8 | 33.7 | 33.9 | 34.9  | 34.2 | 34.8 | 34.2 | 34.1               | 33.8 | 34.2  | 34.4 | 34.1   |
| 1953...                                                                                  | 34.6 | 34.2 | 34.5 | 34.0 | 33.4 | 34.1 | 34.1 | 33.7 | 33.7  | 34.0 | 33.6 | 33.2 | 34.4               | 33.8 | 33.8  | 33.6 | 33.9   |
| 1954...                                                                                  | 33.4 | 34.5 | 34.5 | 34.4 | 34.3 | 34.1 | 33.8 | 33.9 | 34.5  | 34.4 | 34.4 | 34.0 | 34.1               | 34.3 | 34.1  | 34.3 | 34.2   |
| 1955...                                                                                  | 34.5 | 34.4 | 34.3 | 35.1 | 34.7 | 35.0 | 35.5 | 36.0 | 35.9  | 36.0 | 36.0 | 36.4 | 34.4               | 34.9 | 35.8  | 36.1 | 35.3   |
| 1956...                                                                                  | 36.3 | 36.0 | 36.0 | 36.2 | 36.7 | 36.4 | 36.6 | 36.6 | 36.8  | 36.6 | 36.4 | 36.4 | 36.1               | 36.4 | 36.7  | 36.5 | 36.4   |
| 1957...                                                                                  | 36.2 | 36.7 | 36.5 | 36.2 | 36.3 | 36.4 | 36.9 | 36.4 | 36.5  | 36.6 | 36.6 | 36.9 | 36.5               | 36.3 | 36.6  | 36.7 | 36.5   |
| 1958...                                                                                  | 36.7 | 36.8 | 36.8 | 37.1 | 37.0 | 37.0 | 37.0 | 37.2 | 36.8  | 36.8 | 36.6 | 36.7 | 36.8               | 37.0 | 37.0  | 36.7 | 36.9   |
| 1959...                                                                                  | 37.0 | 36.7 | 37.0 | 37.1 | 37.1 | 37.2 | 37.1 | 36.9 | 36.9  | 37.3 | 37.0 | 37.2 | 36.9               | 37.1 | 37.0  | 37.2 | 37.0   |
| 1960...                                                                                  | 36.9 | 36.9 | 36.3 | 37.6 | 37.7 | 37.9 | 37.9 | 37.9 | 38.1  | 37.6 | 38.2 | 38.2 | 36.7               | 37.7 | 38.0  | 38.0 | 37.6   |
| 1961...                                                                                  | 38.1 | 38.4 | 38.5 | 37.9 | 38.1 | 38.4 | 38.0 | 37.7 | 37.5  | 37.9 | 37.6 | 37.5 | 38.3               | 38.0 | 37.7  | 37.7 | 38.0   |
| 1962...                                                                                  | 37.9 | 38.0 | 37.7 | 37.6 | 37.6 | 37.5 | 37.6 | 38.1 | 38.3  | 37.9 | 37.8 | 37.8 | 37.9               | 37.6 | 38.0  | 37.8 | 37.8   |
| 1963...                                                                                  | 38.0 | 38.2 | 38.2 | 38.4 | 38.4 | 38.2 | 38.3 | 38.1 | 38.4  | 38.6 | 38.7 | 38.5 | 38.1               | 38.3 | 38.3  | 38.6 | 38.3   |
| 1964...                                                                                  | 38.5 | 38.8 | 38.8 | 39.5 | 39.3 | 39.0 | 38.7 | 38.9 | 38.6  | 38.8 | 38.7 | 38.9 | 38.7               | 39.3 | 38.7  | 38.8 | 38.9   |
| 1965...                                                                                  | 39.0 | 39.2 | 39.2 | 39.2 | 39.2 | 39.7 | 39.7 | 39.6 | 39.3  | 39.4 | 39.5 | 39.6 | 39.1               | 39.4 | 39.5  | 39.5 | 39.4   |
| 1966...                                                                                  | 39.8 | 39.6 | 39.6 | 39.8 | 40.0 | 39.9 | 40.0 | 40.3 | 40.6  | 40.6 | 40.9 | 40.8 | 39.7               | 39.9 | 40.3  | 40.8 | 40.2   |
| 1967...                                                                                  | 40.7 | 40.5 | 40.4 | 40.8 | 40.8 | 40.9 | 41.0 | 41.1 | 41.4  | 41.7 | 41.6 | 41.8 | 40.5               | 40.8 | 41.2  | 41.7 | 41.1   |
| 1968...                                                                                  | 40.9 | 41.3 | 41.4 | 41.4 | 42.0 | 41.9 | 41.7 | 41.3 | 41.6  | 41.6 | 41.9 | 41.9 | 41.2               | 41.8 | 41.5  | 41.8 | 41.6   |
| 1969...                                                                                  | 42.0 | 42.4 | 42.4 | 42.6 | 42.5 | 42.8 | 42.7 | 42.8 | 42.8  | 42.9 | 42.8 | 42.9 | 42.3               | 42.6 | 42.8  | 42.9 | 42.7   |
| 1970...                                                                                  | 43.1 | 43.1 | 43.4 | 43.5 | 43.0 | 43.2 | 43.5 | 43.3 | 43.0  | 43.4 | 43.4 | 43.4 | 43.2               | 43.2 | 43.3  | 43.4 | 43.3   |
| 1971...                                                                                  | 43.6 | 43.3 | 43.2 | 43.2 | 43.2 | 43.0 | 43.0 | 43.2 | 43.4  | 43.5 | 43.8 | 43.8 | 43.4               | 43.1 | 43.2  | 43.7 | 43.3   |
| 1972...                                                                                  | 43.6 | 43.4 | 43.7 | 43.6 | 43.8 | 43.6 | 43.7 | 43.8 | 43.7  | 43.7 | 43.6 | 43.7 | 43.6               | 43.7 | 43.7  | 43.7 | 43.7   |
| 1973...                                                                                  | 43.6 | 44.0 | 44.1 | 44.3 | 44.3 | 44.5 | 44.5 | 44.5 | 44.6  | 44.6 | 44.9 | 44.8 | 43.9               | 44.4 | 44.5  | 44.8 | 44.4   |
| 1974...                                                                                  | 44.7 | 45.0 | 45.1 | 45.1 | 45.1 | 45.3 | 45.8 | 45.5 | 45.5  | 45.3 | 45.5 | 45.6 | 44.9               | 45.2 | 45.6  | 45.5 | 45.3   |
| 1975...                                                                                  | 45.9 | 45.6 | 45.9 | 46.0 | 46.0 | 46.0 | 46.1 | 46.2 | 46.1  | 46.3 | 46.2 | 46.3 | 45.8               | 46.0 | 46.1  | 46.3 | 46.0   |
| 1976...                                                                                  | 46.6 | 46.6 | 46.7 | 46.8 | 46.8 | 47.0 | 47.3 | 47.3 | 47.1  | 47.1 | 47.5 | 47.6 | 46.6               | 46.9 | 47.2  | 47.4 | 47.0   |
| 1977...                                                                                  | 47.4 | 47.6 | 47.9 | 48.0 | 48.2 | 48.1 | 48.0 | 48.1 | 48.5  | 48.3 | 48.8 | 48.7 | 47.6               | 48.1 | 48.2  | 48.6 | 48.1   |
| 1978...                                                                                  | 48.9 | 48.9 | 49.1 | 49.4 | 49.4 | 49.6 | 49.6 | 49.5 | 49.9  | 50.0 | 50.1 | 50.2 | 49.0               | 49.5 | 49.7  | 50.1 | 49.6   |
| 1979...                                                                                  | 50.1 | 50.3 | 50.5 | 50.2 | 50.2 | 50.3 | 50.6 | 50.8 | 50.8  | 50.9 | 51.0 | 51.2 | 50.3               | 50.2 | 50.7  | 51.0 | 50.6   |
| 1980...                                                                                  | 51.3 | 51.3 | 51.2 | 51.4 | 51.3 | 51.2 | 51.3 | 51.4 | 51.2  | 51.4 | 51.6 | 51.4 | 51.3               | 51.3 | 51.3  | 51.5 | 51.3   |
| 1981...                                                                                  | 51.8 | 51.9 | 52.1 | 52.2 | 52.4 | 52.2 | 52.2 | 52.1 | 51.7  | 52.3 | 52.4 | 52.2 | 51.9               | 52.3 | 52.0  | 52.3 | 52.1   |
| 1982...                                                                                  | 52.2 | 52.4 | 52.5 | 52.5 | 52.8 | 52.9 | 52.9 | 52.9 | 52.9  | 52.7 | 52.9 | 53.1 | 52.4               | 52.7 | 52.9  | 52.9 | 52.7   |
| 1983...                                                                                  | 53.0 | 53.0 | 52.9 | 52.9 | 52.8 | 53.0 | 52.9 | 53.3 | 53.5  | 53.2 | 53.3 | 53.3 | 53.0               | 52.9 | 53.2  | 53.3 | 53.1   |
| 1984...                                                                                  | 53.0 | 53.4 | 53.4 | 53.6 | 54.1 | 53.8 | 54.0 | 53.8 | 53.6  | 53.9 | 53.9 | 54.1 | 53.3               | 53.8 | 53.8  | 54.0 | 53.7   |
| 1985...                                                                                  | 54.4 | 54.5 | 54.7 | 54.7 | 54.5 | 54.5 | 54.4 | 54.5 | 54.8  | 54.8 | 54.9 | 55.1 | 54.5               | 54.6 | 54.6  | 54.9 | 54.7   |
| 1986...                                                                                  |      |      |      |      |      |      |      |      |       |      |      |      |                    |      |       |      |        |
| 453. CIVILIAN LABOR FORCE PARTICIPATION RATE, BOTH SEXES 16-19 YEARS OF AGE<br>(PERCENT) |      |      |      |      |      |      |      |      |       |      |      |      | AVERAGE FOR PERIOD |      |       |      |        |
| 1952...                                                                                  | 52.2 | 51.8 | 50.9 | 50.7 | 52.3 | 52.8 | 51.2 | 50.0 | 50.5  | 50.2 | 51.4 | 51.1 | 51.6               | 51.9 | 50.6  | 50.9 | 51.3   |
| 1953...                                                                                  | 52.4 | 54.0 | 53.1 | 51.8 | 49.5 | 50.9 | 49.5 | 49.6 | 49.1  | 48.2 | 48.9 | 49.2 | 53.2               | 50.7 | 49.4  | 48.8 | 50.5   |
| 1954...                                                                                  | 50.9 | 51.4 | 51.7 | 50.1 | 48.6 | 46.3 | 47.1 | 48.0 | 48.5  | 47.3 | 46.3 | 44.6 | 51.3               | 48.3 | 47.9  | 46.1 | 48.4   |
| 1955...                                                                                  | 46.8 | 45.4 | 46.3 | 47.3 | 47.6 | 46.7 | 48.4 | 49.6 | 50.5  | 51.1 | 52.7 | 53.4 | 46.2               | 47.2 | 49.5  | 52.4 | 48.8   |
| 1956...                                                                                  | 51.4 | 50.5 | 50.0 | 49.4 | 52.1 | 52.5 | 51.7 | 50.6 | 50.3  | 49.7 | 50.4 | 50.3 | 50.6               | 51.3 | 50.9  | 50.1 | 50.7   |
| 1957...                                                                                  | 49.5 | 49.8 | 50.6 | 49.5 | 49.4 | 50.2 | 50.2 | 48.4 | 49.3  | 49.3 | 49.4 | 49.3 | 50.0               | 49.7 | 49.3  | 49.3 | 49.6   |
| 1958...                                                                                  | 47.4 | 48.0 | 47.5 | 48.1 | 48.9 | 46.5 | 46.8 | 47.1 | 47.9  | 47.9 | 46.8 | 47.1 | 47.6               | 47.8 | 47.3  | 47.3 | 47.5   |
| 1959...                                                                                  | 47.5 | 46.7 | 46.7 | 47.7 | 46.2 | 46.0 | 46.3 | 46.6 | 46.9  | 46.6 | 46.3 | 47.4 | 47.0               | 46.6 | 46.6  | 46.8 | 46.7   |
| 1960...                                                                                  | 47.2 | 47.4 | 46.7 | 48.5 | 48.1 | 49.7 | 47.3 | 46.9 | 47.4  | 47.3 | 47.4 | 46.5 | 47.1               | 48.8 | 47.2  | 47.1 | 47.5   |
| 1961...                                                                                  | 47.4 | 46.7 | 47.6 | 46.0 | 45.8 | 47.8 | 47.1 | 48.0 | 46.4  | 46.4 | 47.4 | 45.6 | 47.2               | 46.5 | 47.2  | 46.5 | 46.8   |
| 1962...                                                                                  | 45.6 | 45.9 | 46.8 | 46.5 | 47.4 | 47.8 | 46.5 | 46.4 | 45.8  | 45.3 | 44.9 | 44.8 | 46.1               | 47.2 | 46.2  | 45.0 | 46.1   |
| 1963...                                                                                  | 45.4 | 45.1 | 44.8 | 45.3 | 46.2 | 44.6 | 45.0 | 44.8 | 45.7  | 45.8 | 44.8 | 43.9 | 45.1               | 45.4 | 45.2  | 44.8 | 45.1   |
| 1964...                                                                                  | 44.4 | 45.3 | 45.0 | 44.0 | 44.8 | 44.4 | 44.0 | 44.2 | 45.5  | 44.1 | 44.1 | 44.3 | 44.9               | 44.4 | 44.6  | 44.2 | 44.5   |
| 1965...                                                                                  | 43.0 | 43.7 | 44.1 | 45.3 | 45.6 | 44.0 | 46.3 | 45.5 | 46.5  | 47.8 | 47.1 | 48.1 | 43.6               | 45.0 | 46.1  | 47.7 | 45.6   |
| 1966...                                                                                  | 48.0 | 46.7 | 46.9 | 47.4 | 46.9 | 48.5 | 49.1 | 49.3 | 47.5  | 48.2 | 49.1 | 49.3 | 47.2               | 47.6 | 48.6  | 48.9 | 48.1   |
| 1967...                                                                                  | 48.3 | 48.2 | 47.5 | 47.6 | 47.2 | 48.8 | 49.0 | 49.5 | 48.3  | 48.7 | 48.3 | 48.3 | 48.0               | 47.9 | 48.9  | 48.4 | 48.4   |
| 1968...                                                                                  | 46.6 | 48.5 | 48.2 | 47.9 | 48.2 | 49.3 | 49.1 | 49.0 | 47.9  | 48.0 | 47.7 | 47.8 | 47.8               | 48.5 | 48.7  | 47.8 | 48.3   |
| 1969...                                                                                  | 47.7 | 47.8 | 48.3 | 48.7 | 47.5 | 49.6 | 50.0 | 50.0 | 50.5  | 50.9 | 50.9 | 50.4 | 47.9               | 48.6 | 50.2  | 50.7 | 49.4   |
| 1970...                                                                                  | 50.4 | 50.3 | 50.4 | 49.9 | 49.7 | 49.0 | 49.4 | 49.7 | 50.4  | 50.1 | 50.1 | 49.8 | 50.4               | 49.5 | 49.8  | 50.0 | 49.9   |
| 1971...                                                                                  | 50.0 | 49.9 | 49.3 | 49.7 | 49.4 | 47.5 | 50.5 | 50.5 | 49.3  | 49.7 | 50.5 | 50.6 | 49.7               | 48.9 | 50.1  | 50.3 | 49.7   |
| 1972...                                                                                  | 51.1 | 51.4 | 51.9 | 51.8 | 51.5 | 51.9 | 51.6 | 52.9 | 51.6  | 51.9 | 52.4 | 52.8 | 51.5               | 51.7 | 52.0  | 52.4 | 51.9   |
| 1973...                                                                                  | 50.8 | 52.9 | 53.5 | 53.7 | 53.2 | 54.5 | 53.3 | 53.2 | 54.3  | 54.8 | 55.1 | 55.1 | 52.4               | 53.8 | 53.6  | 55.0 | 53.7   |
| 1974...                                                                                  | 55.1 | 55.2 | 55.0 | 53.8 | 54.3 | 55.3 | 54.9 | 53.8 | 55.7  | 55.5 | 55.1 | 54.4 | 55.1               | 54.5 | 54.8  | 55.0 | 54.8   |
| 1975...                                                                                  | 54.9 | 54.1 | 54.1 | 53.6 | 54.7 | 53.8 | 54.1 | 53.8 | 54.1  | 53.5 | 53.2 | 53.8 | 54.4               | 54.0 | 54.0  | 53.5 | 54.0   |
| 1976...                                                                                  | 54.2 | 54.2 | 54.4 | 53.2 | 55.1 | 53.8 | 55.3 | 55.1 | 53.9  | 54.4 | 54.4 | 54.1 | 54.3               | 54.7 | 54.8  | 54.3 | 54.5   |
| 1977...                                                                                  | 54.2 | 55.2 | 55.5 | 55.7 | 55.6 | 57.0 | 56.1 | 57.2 | 55.9  | 56.5 | 57.2 | 56.3 | 55.0               | 56.1 | 56.4  | 56.7 | 56.0   |

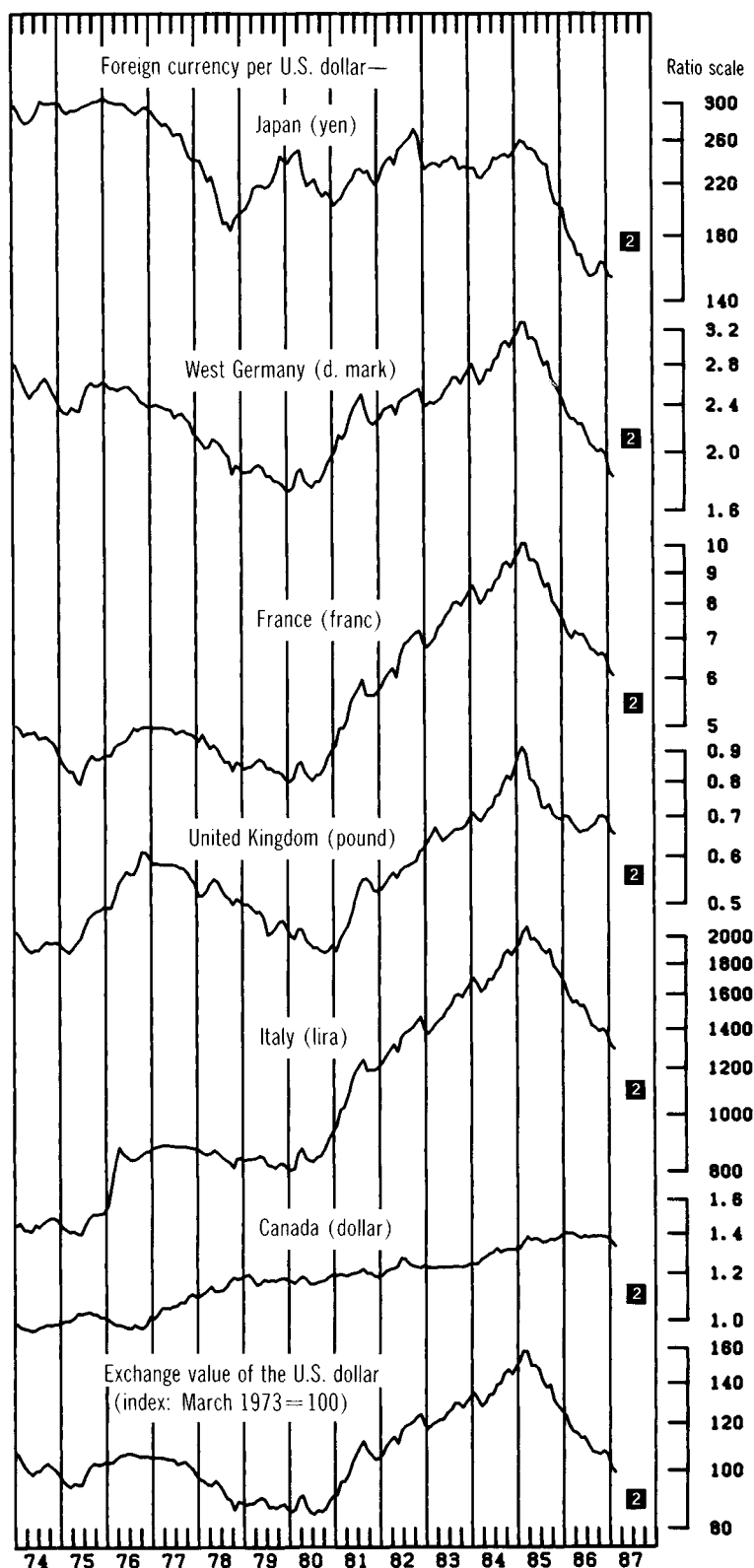
# C. Historical Data for Selected Series—Continued

| Year                                                                                                                     | Jan.  | Feb. | Mar. | Apr. | May   | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | I Q                | II Q | III Q | IV Q | Annual |
|--------------------------------------------------------------------------------------------------------------------------|-------|------|------|------|-------|------|------|------|-------|------|------|------|--------------------|------|-------|------|--------|
| 964. DIFFUSION INDEX OF MANUFACTURERS' NEW ORDERS--34-35 DURABLE GOODS INDUSTRIES<br>(PERCENT RISING OVER 9-MONTH SPANS) |       |      |      |      |       |      |      |      |       |      |      |      | AVERAGE FOR PERIOD |      |       |      |        |
| 1952...                                                                                                                  | 33.3  | 66.7 | 42.9 | 26.2 | 50.0  | 57.1 | 38.1 | 52.4 | 52.4  | 85.7 | 47.6 | 66.7 | 47.6               | 44.4 | 47.6  | 66.7 | 51.6   |
| 1953...                                                                                                                  | 66.7  | 47.6 | 52.4 | 28.6 | 42.9  | 5.7  | 7.1  | 8.6  | 7.1   | 11.4 | 27.1 | 22.9 | 55.6               | 25.7 | 7.6   | 20.5 | 27.3   |
| 1954...                                                                                                                  | 34.3  | 44.3 | 55.7 | 65.7 | 68.8  | 91.4 | 65.7 | 93.3 | 88.6  | 94.3 | 91.4 | 88.6 | 44.8               | 74.3 | 82.9  | 91.4 | 73.3   |
| 1955...                                                                                                                  | 94.3  | 85.7 | 88.6 | 94.3 | 88.6  | 80.0 | 74.3 | 71.4 | 87.1  | 68.6 | 68.6 | 71.4 | 89.5               | 87.6 | 77.6  | 69.5 | 81.1   |
| 1956...                                                                                                                  | 64.3  | 68.6 | 34.3 | 40.0 | 21.4  | 51.4 | 68.6 | 64.3 | 38.6  | 54.3 | 41.4 | 51.4 | 55.7               | 37.6 | 57.2  | 49.0 | 49.9   |
| 1957...                                                                                                                  | 37.1  | 45.7 | 25.7 | 17.1 | 18.6  | 14.3 | 20.0 | 17.1 | 25.7  | 28.6 | 28.6 | 25.7 | 36.2               | 16.7 | 20.9  | 27.6 | 25.4   |
| 1958...                                                                                                                  | 31.4  | 51.4 | 61.4 | 74.3 | 80.0  | 77.1 | 85.7 | 68.6 | 82.9  | 85.7 | 85.7 | 94.3 | 48.1               | 77.1 | 79.1  | 88.6 | 73.2   |
| 1959...                                                                                                                  | 91.4  | 94.3 | 78.6 | 68.6 | 88.6  | 71.4 | 47.1 | 51.4 | 41.4  | 42.9 | 22.9 | 34.3 | 88.1               | 76.2 | 46.6  | 33.4 | 61.1   |
| 1960...                                                                                                                  | 44.3  | 34.3 | 34.3 | 51.4 | 37.1  | 37.1 | 34.3 | 44.3 | 31.4  | 37.1 | 42.9 | 61.4 | 37.6               | 41.9 | 36.7  | 47.1 | 40.8   |
| 1961...                                                                                                                  | 48.6  | 67.1 | 62.9 | 82.9 | 68.6  | 85.7 | 77.1 | 71.4 | 71.4  | 75.7 | 72.9 | 91.4 | 59.5               | 79.1 | 73.3  | 80.0 | 73.0   |
| 1962...                                                                                                                  | 68.6  | 60.0 | 57.1 | 62.9 | 65.7  | 62.9 | 62.9 | 60.0 | 68.6  | 64.3 | 80.0 | 77.1 | 61.9               | 63.8 | 63.8  | 73.8 | 65.8   |
| 1963...                                                                                                                  | 81.4  | 70.0 | 71.4 | 68.6 | 71.4  | 62.9 | 44.3 | 62.9 | 77.1  | 61.4 | 77.1 | 80.0 | 74.3               | 67.6 | 61.4  | 72.8 | 69.0   |
| 1964...                                                                                                                  | 91.4  | 92.9 | 74.3 | 80.0 | 85.7  | 74.3 | 71.4 | 80.0 | 80.0  | 74.3 | 77.1 | 80.0 | 86.2               | 80.0 | 77.1  | 80.1 | 80.1   |
| 1965...                                                                                                                  | 78.6  | 88.6 | 82.9 | 80.0 | 80.0  | 81.4 | 91.4 | 82.9 | 85.7  | 91.4 | 94.3 | 97.1 | 83.4               | 80.5 | 86.7  | 94.3 | 86.2   |
| 1966...                                                                                                                  | 97.1  | 91.4 | 85.7 | 81.4 | 68.6  | 62.9 | 48.6 | 31.4 | 40.0  | 34.3 | 34.3 | 40.0 | 91.4               | 71.0 | 40.0  | 36.2 | 59.6   |
| 1967...                                                                                                                  | 42.9  | 44.3 | 42.9 | 58.6 | 51.4  | 62.9 | 65.7 | 80.0 | 78.6  | 72.9 | 68.6 | 71.4 | 43.4               | 57.6 | 74.8  | 71.0 | 61.7   |
| 1968...                                                                                                                  | 58.6  | 71.4 | 74.3 | 54.3 | 52.9  | 72.9 | 68.6 | 74.3 | 77.1  | 84.3 | 82.9 | 91.4 | 68.1               | 60.0 | 73.3  | 86.2 | 71.9   |
| 1969...                                                                                                                  | 68.6  | 74.3 | 60.0 | 60.0 | 74.3  | 62.9 | 52.9 | 54.3 | 31.4  | 34.3 | 34.3 | 22.9 | 67.6               | 65.7 | 46.2  | 30.5 | 52.5   |
| 1970...                                                                                                                  | 40.0  | 20.0 | 34.3 | 22.9 | 34.3  | 31.4 | 50.0 | 62.9 | 57.1  | 54.3 | 60.0 | 60.0 | 31.4               | 29.5 | 56.7  | 58.1 | 43.9   |
| 1971...                                                                                                                  | 68.6  | 68.6 | 75.7 | 71.4 | 57.1  | 61.4 | 68.6 | 80.0 | 82.9  | 77.1 | 82.9 | 94.3 | 71.0               | 63.3 | 77.2  | 84.8 | 74.0   |
| 1972...                                                                                                                  | 91.4  | 91.4 | 91.4 | 85.7 | 80.0  | 85.7 | 80.0 | 88.6 | 82.4  | 91.2 | 88.2 | 91.2 | 91.4               | 83.8 | 83.7  | 90.2 | 87.3   |
| 1973...                                                                                                                  | 88.2  | 85.3 | 86.8 | 64.7 | 77.9  | 80.9 | 75.0 | 64.7 | 67.6  | 79.4 | 75.0 | 70.6 | 86.8               | 79.4 | 69.1  | 75.0 | 77.6   |
| 1974...                                                                                                                  | 82.4  | 79.4 | 67.6 | 74.7 | 61.8  | 47.1 | 41.2 | 32.4 | 35.3  | 37.6 | 29.4 | 29.4 | 76.5               | 57.9 | 36.3  | 24.1 | 40.0   |
| 1975...                                                                                                                  | 25.5  | 26.5 | 44.1 | 61.8 | 58.8  | 64.7 | 79.4 | 76.5 | 73.5  | 79.4 | 91.2 | 85.3 | 31.4               | 61.8 | 76.5  | 85.3 | 63.7   |
| 1976...                                                                                                                  | 91.2  | 86.8 | 94.1 | 79.4 | 100.0 | 85.3 | 85.3 | 82.4 | 82.4  | 76.5 | 82.4 | 85.3 | 90.7               | 88.2 | 83.4  | 81.4 | 85.9   |
| 1977...                                                                                                                  | 94.1  | 94.1 | 82.4 | 79.4 | 85.3  | 88.2 | 94.1 | 91.2 | 79.4  | 88.2 | 85.3 | 94.1 | 90.2               | 84.3 | 88.2  | 89.2 | 88.0   |
| 1978...                                                                                                                  | 88.2  | 94.1 | 76.5 | 82.4 | 85.3  | 94.1 | 91.2 | 85.3 | 79.4  | 85.3 | 88.2 | 91.2 | 86.3               | 87.3 | 85.3  | 88.2 | 86.8   |
| 1979...                                                                                                                  | 82.4  | 76.5 | 70.6 | 64.7 | 58.8  | 70.6 | 64.7 | 52.9 | 75.0  | 61.8 | 48.5 | 36.8 | 76.5               | 64.7 | 64.2  | 49.0 | 63.6   |
| 1980...                                                                                                                  | 20.6  | 32.4 | 35.3 | 45.6 | 58.8  | 44.1 | 52.9 | 73.5 | 76.5  | 94.1 | 82.4 | 79.4 | 29.4               | 49.5 | 67.6  | 85.3 | 58.0   |
| 1981...                                                                                                                  | 82.4  | 82.4 | 61.8 | 58.8 | 38.2  | 38.2 | 29.4 | 23.5 | 20.6  | 23.5 | 17.6 | 14.7 | 75.5               | 45.1 | 24.5  | 18.6 | 40.9   |
| 1982...                                                                                                                  | 17.6  | 17.6 | 35.3 | 23.5 | 26.5  | 32.4 | 32.4 | 29.4 | 50.0  | 47.1 | 50.0 | 70.6 | 23.5               | 27.5 | 37.3  | 55.9 | 36.0   |
| 1983...                                                                                                                  | 82.4  | 82.4 | 86.3 | 86.8 | 88.2  | 91.2 | 97.1 | 91.2 | 91.2  | 97.1 | 94.1 | 91.2 | 85.3               | 88.7 | 93.2  | 94.1 | 90.3   |
| 1984...                                                                                                                  | 91.2  | 79.4 | 85.3 | 75.0 | 52.9  | 41.2 | 44.1 | 61.8 | 52.9  | 29.4 | 55.9 | 44.1 | 85.3               | 56.4 | 52.9  | 43.1 | 59.4   |
| 1985...                                                                                                                  | 45.6  | 63.2 | 52.9 | 64.7 | 54.4  | 50.0 | 67.6 | 47.1 | 61.8  | 52.9 | 47.1 | 52.9 | 53.9               | 56.4 | 58.8  | 51.0 | 55.0   |
| 1986...                                                                                                                  |       |      |      |      |       |      |      |      |       |      |      |      |                    |      |       |      |        |
| 968. DIFFUSION INDEX OF STOCK PRICES, 500 COMMON STOCKS--42-82 INDUSTRIES (U)<br>(PERCENT RISING OVER 1-MONTH SPANS)     |       |      |      |      |       |      |      |      |       |      |      |      | AVERAGE FOR PERIOD |      |       |      |        |
| 1952...                                                                                                                  | 76.9  | 25.6 | 56.2 | 21.2 | 38.1  | 78.1 | 85.6 | 53.7 | 13.7  | 13.7 | 90.0 | 90.0 | 52.9               | 45.8 | 51.0  | 64.6 | 53.6   |
| 1953...                                                                                                                  | 71.2  | 43.7 | 80.6 | 5.6  | 41.2  | 0.0  | 65.0 | 76.9 | 0.0   | 75.6 | 81.2 | 67.5 | 65.2               | 15.6 | 47.3  | 74.8 | 50.7   |
| 1954...                                                                                                                  | 93.1  | 79.4 | 80.6 | 85.6 | 86.9  | 71.2 | 90.6 | 83.1 | 51.9  | 60.6 | 91.9 | 96.2 | 84.4               | 81.2 | 75.2  | 82.9 | 80.9   |
| 1955...                                                                                                                  | 72.5  | 87.5 | 47.5 | 83.7 | 33.1  | 88.7 | 53.7 | 23.1 | 70.6  | 5.0  | 86.9 | 71.9 | 69.2               | 68.5 | 49.1  | 54.6 | 60.4   |
| 1956...                                                                                                                  | 41.2  | 41.9 | 88.7 | 33.7 | 23.1  | 20.0 | 95.0 | 56.9 | 12.5  | 23.7 | 46.9 | 45.6 | 57.3               | 25.6 | 54.8  | 38.7 | 44.1   |
| 1957...                                                                                                                  | 57.5  | 13.7 | 81.2 | 74.4 | 78.7  | 42.5 | 51.9 | 7.5  | 8.1   | 4.4  | 26.2 | 49.4 | 50.8               | 65.2 | 22.5  | 26.7 | 41.3   |
| 1958...                                                                                                                  | 91.9  | 77.5 | 73.1 | 59.4 | 91.2  | 86.2 | 85.6 | 88.7 | 84.4  | 80.0 | 89.4 | 82.5 | 80.8               | 78.9 | 86.2  | 84.0 | 82.5   |
| 1959...                                                                                                                  | 86.2  | 62.5 | 80.6 | 53.1 | 53.7  | 41.9 | 80.6 | 42.5 | 9.4   | 52.5 | 55.6 | 71.9 | 76.4               | 49.6 | 44.2  | 60.0 | 57.5   |
| 1960...                                                                                                                  | 27.5  | 12.5 | 34.4 | 51.9 | 35.0  | 76.2 | 35.0 | 76.2 | 16.9  | 25.0 | 90.0 | 81.2 | 24.8               | 54.4 | 42.7  | 65.4 | 46.8   |
| 1961...                                                                                                                  | 86.9  | 96.2 | 85.6 | 72.5 | 81.9  | 40.0 | 42.5 | 81.2 | 40.0  | 46.9 | 87.5 | 55.0 | 89.6               | 64.8 | 54.6  | 63.1 | 68.0   |
| 1962...                                                                                                                  | 25.6  | 75.0 | 47.5 | 8.7  | 1.2   | 1.2  | 69.4 | 78.1 | 36.2  | 8.1  | 98.7 | 84.4 | 49.4               | 3.7  | 61.2  | 63.7 | 44.5   |
| 1963...                                                                                                                  | 97.5  | 78.7 | 43.7 | 91.2 | 85.0  | 51.9 | 29.4 | 75.0 | 76.9  | 44.9 | 44.9 | 68.4 | 73.3               | 76.0 | 60.4  | 52.7 | 65.6   |
| 1964...                                                                                                                  | 74.7  | 65.2 | 78.5 | 75.6 | 52.6  | 35.3 | 89.7 | 41.0 | 76.3  | 73.1 | 59.6 | 24.0 | 72.8               | 54.5 | 69.0  | 52.2 | 62.1   |
| 1965...                                                                                                                  | 92.2  | 81.8 | 64.3 | 70.8 | 66.9  | 0.0  | 24.7 | 79.9 | 81.2  | 66.9 | 70.1 | 57.1 | 79.4               | 45.9 | 61.9  | 64.7 | 63.0   |
| 1966...                                                                                                                  | 74.0  | 48.7 | 14.3 | 63.6 | 3.9   | 23.4 | 38.3 | 6.5  | 3.9   | 25.3 | 88.3 | 59.7 | 45.7               | 30.3 | 16.2  | 57.8 | 37.5   |
| 1967...                                                                                                                  | 90.9  | 92.2 | 61.0 | 76.0 | 74.0  | 51.3 | 81.6 | 77.6 | 57.2  | 32.2 | 7.9  | 71.1 | 81.4               | 67.1 | 72.1  | 37.1 | 64.4   |
| 1968...                                                                                                                  | 64.5  | 10.5 | 21.1 | 94.7 | 83.6  | 80.3 | 48.7 | 17.8 | 86.7  | 82.7 | 77.3 | 72.7 | 32.0               | 86.2 | 51.1  | 77.6 | 61.7   |
| 1969...                                                                                                                  | 12.0  | 43.3 | 13.3 | 54.0 | 74.7  | 1.3  | 4.0  | 34.7 | 61.3  | 72.7 | 68.0 | 4.0  | 22.9               | 49.3 | 33.3  | 48.2 | 36.9   |
| 1970...                                                                                                                  | 43.3  | 23.3 | 82.7 | 16.4 | 2.7   | 47.9 | 41.7 | 77.8 | 96.5  | 72.2 | 48.6 | 98.6 | 49.8               | 22.3 | 72.0  | 73.1 | 54.3   |
| 1971...                                                                                                                  | 95.8  | 87.5 | 71.5 | 84.0 | 41.7  | 27.8 | 44.4 | 23.6 | 71.5  | 18.1 | 2.8  | 95.8 | 84.9               | 51.2 | 46.5  | 38.9 | 55.4   |
| 1972...                                                                                                                  | 89.6  | 70.1 | 76.4 | 71.5 | 21.5  | 43.1 | 30.6 | 76.4 | 33.8  | 33.8 | 90.1 | 77.5 | 78.7               | 45.4 | 46.9  | 67.1 | 59.5   |
| 1973...                                                                                                                  | 26.8  | 14.5 | 19.6 | 21.7 | 14.7  | 15.4 | 66.2 | 41.9 | 88.2  | 89.0 | 7.5  | 13.4 | 20.3               | 17.3 | 65.4  | 36.6 | 34.9   |
| 1974...                                                                                                                  | 85.8  | 50.7 | 91.0 | 9.7  | 27.3  | 39.4 | 4.5  | 7.6  | 1.5   | 66.2 | 70.8 | 9.2  | 75.8               | 25.5 | 4.5   | 48.7 | 38.6   |
| 1975...                                                                                                                  | 100.0 | 83.1 | 53.1 | 31.5 | 41.5  | 50.8 | 80.0 | 43.1 | 56.2  | 15.4 | 50.8 | 91.9 | 78.7               | 41.3 | 59.8  | 52.7 | 58.1   |
| 1976...                                                                                                                  | 46.0  | 27.4 | 43.5 | 49.2 | 37.0  | 46.0 | 56.5 | 23.4 | 15.3  | 11.3 | 66.9 | 46.8 | 39.0               | 44.1 | 31.7  | 41.7 | 39.1   |
| 1977...                                                                                                                  | 8.1   | 30.6 | 50.0 | 90.7 | 90.7  | 59.3 | 28.8 | 98.3 | 37.3  | 8.6  | 0.0  | 69.0 | 29.6               | 80.2 | 54.8  | 25.9 | 47.6   |
| 1978...                                                                                                                  | 94.8  | 35.5 | 85.5 | 80.0 | 16.4  | 90   |      |      |       |      |      |      |                    |      |       |      |        |

## G. Experimental Data and Analyses

| Year and month | Foreign currency per U.S. dollar |                           |                     |                           |
|----------------|----------------------------------|---------------------------|---------------------|---------------------------|
|                | Japan<br>(Yen)                   | West Germany<br>(D. mark) | France<br>(Franc)   | United Kingdom<br>(Pound) |
| 1986           |                                  |                           |                     |                           |
| Jan....        | 199.89                           | 2.4384                    | 7.4821              | 0.7020                    |
| Feb....        | 184.85                           | 2.3317                    | 7.1575              | 0.6994                    |
| Mar....        | 178.69                           | 2.2752                    | 6.9964              | 0.6815                    |
| Apr....        | 175.09                           | 2.2732                    | 7.2060              | 0.6673                    |
| May....        | 167.03                           | 2.2277                    | 7.0967              | 0.6574                    |
| June...        | 167.54                           | 2.2337                    | 7.1208              | 0.6629                    |
| July...        | 158.61                           | 2.1517                    | 6.9323              | 0.6635                    |
| Aug....        | 154.18                           | 2.0621                    | 6.7215              | 0.6729                    |
| Sept...        | 154.73                           | 2.0415                    | 6.6835              | 0.6804                    |
| Oct....        | 156.47                           | 2.0054                    | 6.5628              | 0.7011                    |
| Nov....        | 162.85                           | 2.0243                    | 6.6206              | 0.7023                    |
| Dec....        | 162.05                           | 1.9880                    | 6.5296              | 0.6948                    |
| 1987           |                                  |                           |                     |                           |
| Jan....        | 154.83                           | <sup>1</sup> 1.8596       | 6.2007              | 0.6643                    |
| Feb....        | <sup>2</sup> 153.41              | <sup>2</sup> 1.8239       | <sup>2</sup> 6.0761 | <sup>2</sup> 0.6545       |
| Mar....        |                                  |                           |                     |                           |
| Apr....        |                                  |                           |                     |                           |
| May....        |                                  |                           |                     |                           |
| June...        |                                  |                           |                     |                           |
| July...        |                                  |                           |                     |                           |
| Aug....        |                                  |                           |                     |                           |
| Sept...        |                                  |                           |                     |                           |
| Oct....        |                                  |                           |                     |                           |
| Nov....        |                                  |                           |                     |                           |
| Dec....        |                                  |                           |                     |                           |

| Year and month | Foreign currency per U.S. dollar |                     | Exchange value of the U.S. dollar <sup>1</sup><br>(March 1973=100) |
|----------------|----------------------------------|---------------------|--------------------------------------------------------------------|
|                | Italy<br>(Lira)                  | Canada<br>(Dollar)  |                                                                    |
| 1986           |                                  |                     |                                                                    |
| Jan....        | 1,663.14                         | 1.4070              | 123.65                                                             |
| Feb....        | 1,588.21                         | 1.4043              | 118.77                                                             |
| Mar....        | 1,548.43                         | 1.4009              | 116.05                                                             |
| Apr....        | 1,559.45                         | 1.3879              | 115.67                                                             |
| May....        | 1,528.50                         | 1.3757              | 113.27                                                             |
| June...        | 1,533.10                         | 1.3899              | 113.77                                                             |
| July...        | 1,478.31                         | 1.3808              | 110.38                                                             |
| Aug....        | 1,420.33                         | 1.3885              | 107.50                                                             |
| Sept...        | 1,410.23                         | 1.3872              | 107.15                                                             |
| Oct....        | 1,387.67                         | 1.3885              | 106.58                                                             |
| Nov....        | 1,401.08                         | 1.3863              | 107.90                                                             |
| Dec....        | 1,379.44                         | 1.3801              | 106.54                                                             |
| 1987           |                                  |                     |                                                                    |
| Jan....        | 1,317.17                         | 1.3605              | 101.13                                                             |
| Feb....        | <sup>2</sup> 1,297.74            | <sup>2</sup> 1.3340 | <sup>2</sup> 99.46                                                 |
| Mar....        |                                  |                     |                                                                    |
| Apr....        |                                  |                     |                                                                    |
| May....        |                                  |                     |                                                                    |
| June...        |                                  |                     |                                                                    |
| July...        |                                  |                     |                                                                    |
| Aug....        |                                  |                     |                                                                    |
| Sept...        |                                  |                     |                                                                    |
| Oct....        |                                  |                     |                                                                    |
| Nov....        |                                  |                     |                                                                    |
| Dec....        |                                  |                     |                                                                    |



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

<sup>2</sup>Average for February 1 through 27.

Source: Board of Governors of the Federal Reserve System.

## G. Experimental Data and Analyses—Continued

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

| Series title<br>(and unit of measure)                                                                         | Basic data   |              |              |              | Net contribution to index  |                            |                            |
|---------------------------------------------------------------------------------------------------------------|--------------|--------------|--------------|--------------|----------------------------|----------------------------|----------------------------|
|                                                                                                               | Oct.<br>1986 | Nov.<br>1986 | Dec.<br>1986 | Jan.<br>1987 | Oct.<br>to<br>Nov.<br>1986 | Nov.<br>to<br>Dec.<br>1986 | Dec.<br>to<br>Jan.<br>1987 |
| <b>LEADING INDICATORS</b>                                                                                     |              |              |              |              |                            |                            |                            |
| 1. Average weekly hours of production or non-supervisory workers, manufacturing (hours) . . .                 | 40.7         | 40.8         | r40.8        | p40.9        | 0.08                       | 0.00                       | 0.09                       |
| 5. Average weekly initial claims for unemployment insurance, State programs <sup>1</sup> (thous.) . . .       | 343          | 342          | 356          | 359          | 0.01                       | -0.11                      | -0.03                      |
| 8. Mfrs.' new orders in 1982 dollars, consumer goods and materials industries (bil. dol.) . . .               | r87.47       | r86.00       | r91.88       | p86.06       | -0.08                      | 0.33                       | -0.39                      |
| 32. Vendor performance, percent of companies receiving slower deliveries (percent) . . . . .                  | 54           | 56           | 56           | 55           | 0.08                       | 0.00                       | -0.05                      |
| 12. Net business formation (index: 1967=100) . . . . .                                                        | r119.7       | r118.7       | r121.6       | p122.3       | -0.12                      | 0.34                       | 0.10                       |
| 20. Contracts and orders for plant and equipment in 1982 dollars (bil. dol.) . . . . .                        | r32.11       | r34.17       | r35.57       | p27.79       | 0.14                       | 0.09                       | -0.64                      |
| 29. New private housing units authorized by local building permits (index: 1967=100) . . .                    | 124.8        | 128.6        | 152.3        | 134.8        | 0.09                       | 0.50                       | -0.43                      |
| 36. Change in inventories on hand and on order in 1982 dol., smoothed <sup>2</sup> (ann. rate, bil. dol.) . . | r-13.69      | r-12.88      | p-6.31       | NA           | 0.02                       | 0.16                       | NA                         |
| 99. Change in sensitive materials prices, smoothed <sup>2</sup> (percent) . . . . .                           | r0.09        | r1.20        | r1.78        | 1.23         | 0.44                       | 0.23                       | -0.26                      |
| 19. Stock prices, 500 common stocks (index: 1941-43=10) . . . . .                                             | 237.36       | 245.09       | 248.61       | 264.51       | 0.20                       | 0.09                       | 0.46                       |
| 106. Money supply M2 in 1982 dollars (bil. dol.) . . . . .                                                    | r2,418.2     | r2,424.9     | r2,441.2     | p2,444.0     | 0.09                       | 0.21                       | 0.04                       |
| 111. Change in business and consumer credit outstanding (ann. rate, percent) . . . . .                        | r9.7         | r6.2         | r12.4        | NA           | -0.18                      | 0.32                       | NA                         |
| 910. Composite index of 12 leading indicators <sup>3</sup> (index: 1967=100) . . . . .                        | r179.8       | r181.4       | r185.6       | p183.8       | 0.89                       | 2.32                       | -0.97                      |
| <b>ROUGHLY COINCIDENT INDICATORS</b>                                                                          |              |              |              |              |                            |                            |                            |
| 41. Employees on nonagricultural payrolls (thous.) . . . . .                                                  | 100,826      | r101,068     | r101,293     | p101,741     | 0.20                       | 0.18                       | 0.47                       |
| 51. Personal income less transfer payments in 1982 dollars (ann. rate, bil. dol.) . . . . .                   | r2,604.3     | 2,604.2      | r2,615.7     | p2,596.6     | 0.00                       | 0.22                       | -0.47                      |
| 47. Industrial production (index: 1977=100) . . . . .                                                         | 125.3        | 126.0        | r126.4       | p126.9       | 0.16                       | 0.09                       | 0.14                       |
| 57. Manufacturing and trade sales in 1982 dollars (mil. dol.) . . . . .                                       | r424,511     | r425,470     | p433,562     | NA           | 0.05                       | 0.42                       | NA                         |
| 920. Composite index of 4 roughly coincident indicators <sup>3</sup> (index: 1967=100) . . . . .              | 164.9        | 165.3        | r166.5       | p166.4       | 0.24                       | 0.73                       | -0.06                      |
| <b>LAGGING INDICATORS</b>                                                                                     |              |              |              |              |                            |                            |                            |
| 91. Average duration of unemployment <sup>1</sup> (weeks) . . . . .                                           | 15.2         | 14.8         | 15.0         | 15.0         | 0.19                       | -0.10                      | 0.00                       |
| 77. Ratio, manufacturing and trade inventories to sales in 1982 dollars (ratio) . . . . .                     | 1.52         | 1.51         | p1.48        | NA           | -0.13                      | -0.40                      | NA                         |
| 62. Labor cost per unit of output, manufacturing--actual data as a percent of trend (percent) . .             | 80.2         | r79.2        | 78.5         | p77.9        | -0.37                      | -0.26                      | -0.32                      |
| 109. Average prime rate charged by banks (percent) . . . . .                                                  | 7.50         | 7.50         | 7.50         | 7.50         | 0.00                       | 0.00                       | 0.00                       |
| 101. Commercial and industrial loans outstanding in 1982 dollars (mil. dol.) . . . . .                        | r344,454     | r346,749     | 355,278      | p362,123     | 0.18                       | 0.64                       | 0.74                       |
| 95. Ratio, consumer installment credit outstanding to personal income (percent) . . .                         | 16.81        | r16.88       | p16.77       | NA           | 0.27                       | -0.42                      | NA                         |
| 930. Composite index of 6 lagging indicators <sup>3</sup> (index: 1967=100) . . . . .                         | 133.3        | 133.5        | r132.8       | p133.4       | 0.15                       | -0.52                      | 0.45                       |

NOTE: The net contribution of an individual component is that component's share in the composite movement of the group. It is computed by dividing the standardized and weighted change for the component by the sum of the weights for the available components and dividing that result by the index standardization factor. See the February 1983 *BUSINESS CONDITIONS DIGEST* (pp. 108-109) or the 1984 *HANDBOOK OF CYCLICAL INDICATORS* (pp. 67-68) for the weights and standardization factors. NA, not available. p, preliminary. r, revised. e, estimated.

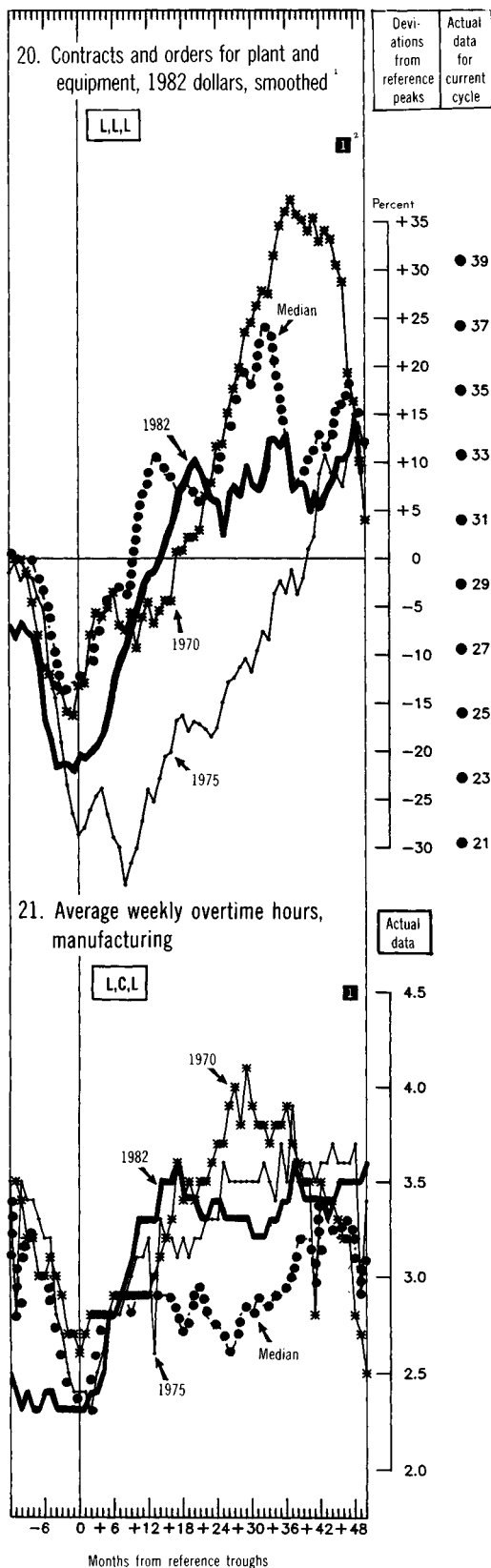
<sup>1</sup>This series is inverted in computing the composite index; i.e., a decrease in this series is considered an upward movement.

<sup>2</sup>This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.

<sup>3</sup>Figures in the net contribution columns are percent changes in the index. The percent change is equal (except for rounding differences) to the sum of the individual components' contributions plus the trend adjustment factor. The trend adjustment factor for the leading index is 0.139; for the coincident index, -0.175; for the lagging index, 0.018.

## G. Experimental Data and Analyses—Continued

Cyclical Comparisons: Current and Selected Historical Patterns



| MONTHS FROM REF. TROUGH | DEVIATIONS FROM 7/81 | CURRENT ACTUAL DATA | MONTH AND YEAR |
|-------------------------|----------------------|---------------------|----------------|
|-------------------------|----------------------|---------------------|----------------|

| SERIES 20 <sup>1</sup><br>BIL. DOL. |      |       |       |
|-------------------------------------|------|-------|-------|
| 38                                  | 8.1  | 32.20 | 1/86  |
| 39                                  | 7.9  | 32.14 | 2/86  |
| 40                                  | 4.8  | 31.22 | 3/86  |
| 41                                  | 7.1  | 31.92 | 4/86  |
| 42                                  | 5.3  | 31.39 | 5/86  |
| 43                                  | 7.2  | 31.96 | 6/86  |
| 44                                  | 8.4  | 32.30 | 7/86  |
| 45                                  | 10.5 | 32.93 | 8/86  |
| 46                                  | 10.3 | 32.88 | 9/86  |
| 47                                  | 11.0 | 33.07 | 10/86 |
| 48                                  | 13.6 | 33.86 | 11/86 |
| 49                                  | 8.8  | 32.41 | 12/86 |

| MONTHS FROM SPEC. TROUGH | DEVIATIONS FROM 8/82 | CURRENT ACTUAL DATA | MONTH AND YEAR |
|--------------------------|----------------------|---------------------|----------------|
|--------------------------|----------------------|---------------------|----------------|

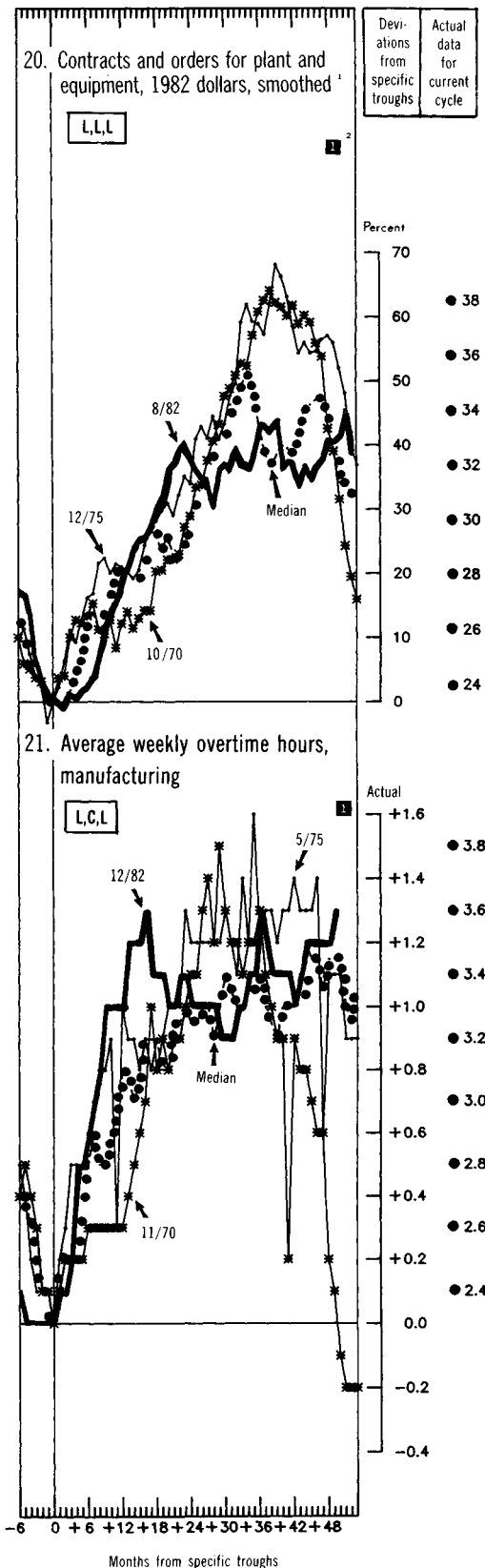
| SERIES 20 <sup>1</sup><br>BIL. DOL. |      |       |       |
|-------------------------------------|------|-------|-------|
| 41                                  | 37.7 | 32.20 | 1/86  |
| 42                                  | 37.4 | 32.14 | 2/86  |
| 43                                  | 33.5 | 31.22 | 3/86  |
| 44                                  | 36.5 | 31.92 | 4/86  |
| 45                                  | 34.2 | 31.39 | 5/86  |
| 46                                  | 36.6 | 31.96 | 6/86  |
| 47                                  | 38.1 | 32.30 | 7/86  |
| 48                                  | 40.8 | 32.93 | 8/86  |
| 49                                  | 40.6 | 32.88 | 9/86  |
| 50                                  | 41.4 | 33.07 | 10/86 |
| 51                                  | 44.8 | 33.86 | 11/86 |
| 52                                  | 38.6 | 32.41 | 12/86 |

| MONTHS FROM REF. TROUGH | CURRENT ACTUAL DATA | MONTH AND YEAR |
|-------------------------|---------------------|----------------|
|-------------------------|---------------------|----------------|

| SERIES 21<br>HOURS |     |       |
|--------------------|-----|-------|
| 39                 | 3.4 | 2/86  |
| 40                 | 3.4 | 3/86  |
| 41                 | 3.4 | 4/86  |
| 42                 | 3.4 | 5/86  |
| 43                 | 3.3 | 6/86  |
| 44                 | 3.4 | 7/86  |
| 45                 | 3.5 | 8/86  |
| 46                 | 3.5 | 9/86  |
| 47                 | 3.5 | 10/86 |
| 48                 | 3.5 | 11/86 |
| 49                 | 3.5 | 12/86 |
| 50                 | 3.6 | 1/87  |

| MONTHS FROM SPEC. TROUGH | DEVIATIONS FROM 12/82 | CURRENT ACTUAL DATA | MONTH AND YEAR |
|--------------------------|-----------------------|---------------------|----------------|
|--------------------------|-----------------------|---------------------|----------------|

| SERIES 21<br>HOURS |     |     |       |
|--------------------|-----|-----|-------|
| 38                 | 1.1 | 3.4 | 2/86  |
| 39                 | 1.1 | 3.4 | 3/86  |
| 40                 | 1.1 | 3.4 | 4/86  |
| 41                 | 1.1 | 3.4 | 5/86  |
| 42                 | 1.0 | 3.3 | 6/86  |
| 43                 | 1.1 | 3.4 | 7/86  |
| 44                 | 1.2 | 3.5 | 8/86  |
| 45                 | 1.2 | 3.5 | 9/86  |
| 46                 | 1.2 | 3.5 | 10/86 |
| 47                 | 1.2 | 3.5 | 11/86 |
| 48                 | 1.2 | 3.5 | 12/86 |
| 49                 | 1.3 | 3.6 | 1/87  |



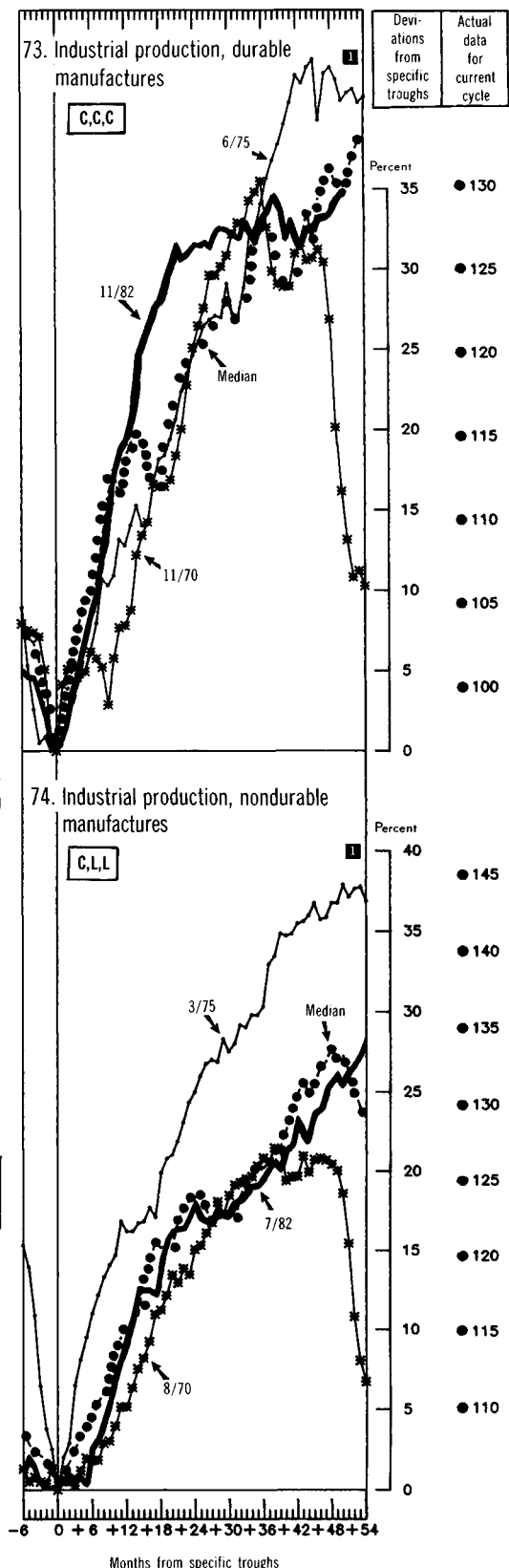
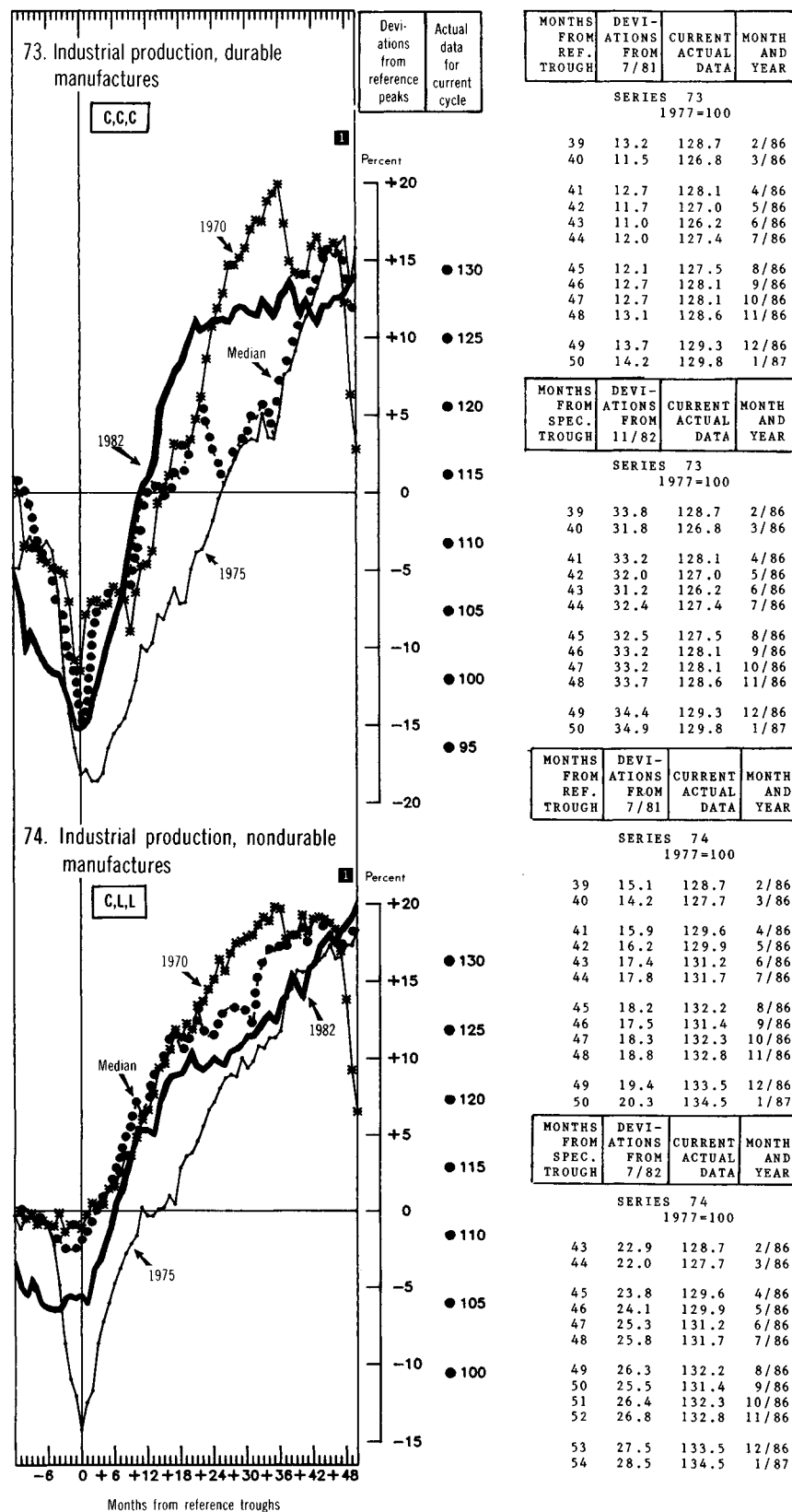
NOTE: For an explanation of these charts, see "How to Read Charts" on p. 107 of the January 1987 issue.

<sup>1</sup>This series is an MCD moving average placed on the center month of the span. Specific trough dates used, however, are those for the actual monthly series.

<sup>2</sup>Numerical indicates latest month used in computing the series.

# G. Experimental Data and Analyses—Continued

Cyclical Comparisons: Current and Selected Historical Patterns—Continued



NOTE: For an explanation of these charts, see "How to Read Charts" on p. 107 of the January 1987 issue.

# ALPHABETICAL INDEX—SERIES FINDING GUIDE

| Series title<br>(See complete titles in "Titles and Sources of Series," following this index) |        | Current issue<br>(page numbers) |                  | Historical<br>data<br>(issue date) | Series<br>description<br>(*) | Series title<br>(See complete titles in "Titles and Sources of Series," following this index) |        | Current issue<br>(page numbers) |       | Historical<br>data<br>(issue date) | Series<br>description<br>(*) |
|-----------------------------------------------------------------------------------------------|--------|---------------------------------|------------------|------------------------------------|------------------------------|-----------------------------------------------------------------------------------------------|--------|---------------------------------|-------|------------------------------------|------------------------------|
| Series<br>number                                                                              | Charts | Tables                          | Series<br>number |                                    |                              | Charts                                                                                        | Tables |                                 |       |                                    |                              |
| <b>A</b>                                                                                      |        |                                 |                  |                                    |                              | Construction                                                                                  |        |                                 |       |                                    |                              |
| Agricultural products, exports .....                                                          | 604    | 56                              | 92               | 12/85                              | 56                           | Building permits, new private housing .....                                                   | 29     | 13.25                           | 67    | 6/86                               | 24                           |
| Anticipations and intentions .....                                                            |        |                                 |                  |                                    |                              | Contracts awarded, commercial and industrial buildings .....                                  | 9      | 23                              | 66    | 10/85                              | 21                           |
| Consumer sentiment, index .....                                                               | 58     | 22                              | 65               | 11/85                              | 20                           | Expenditures, plus machinery and equipment sales .....                                        | 69     | 24                              | 67    | 8/86                               | 17                           |
| Employees, manufacturing and trade, DI .....                                                  | 974    | 38                              | 76               | 12/85                              | 37                           | Gross private fixed investment .....                                                          |        |                                 |       |                                    |                              |
| Inventories, manufacturing and trade, DI .....                                                | 975    | 38                              | 76               | 12/85                              | 37                           | Nonresidential, constant dollars .....                                                        | 86     | 25                              | 67    | 10/86                              | 40                           |
| New orders, manufacturing, DI .....                                                           | 971    | 38                              | 76               | 12/85                              | 37                           | Nonresidential, percent of GNP .....                                                          | 248    | 47                              | 83    | 11/86                              | 40                           |
| Plant and equipment expenditures, constant dollars .....                                      | 100    | 24                              | 67               | 11/86                              |                              | Nonresidential structures, constant dollars .....                                             | 87     | 25                              | 67    | 10/86                              | 40                           |
| Plant and equipment expenditures, current dollars .....                                       | 61     | 24                              | 67               | 11/86                              | 23                           | Residential, constant dollars .....                                                           | 89     | 25                              | 67    | 10/86                              | 40                           |
| Plant and equipment expenditures, DI .....                                                    | 970    | 38                              | 76               | 11/86                              | 23                           | Residential, percent of GNP .....                                                             | 249    | 47                              | 83    | 11/86                              | 40                           |
| Prices, manufacturing, DI .....                                                               | 976    | 38                              | 76               | 12/85                              | 37                           | Housing starts .....                                                                          | 28     | 25                              | 67    | 6/86                               | 24                           |
| Prices, retail trade, DI .....                                                                | 978    | 38                              | 76               | 12/85                              | 37                           | Consumer finished goods, producer price index .....                                           | 334    | 48                              | 86    | 7/86                               | 51                           |
| Prices, wholesale trade, DI .....                                                             | 977    | 38                              | 76               | 12/85                              | 37                           | Consumer goods and materials, new orders .....                                                | 8      | 12.21                           | 64    | 5/86                               | 15                           |
| Profits, manufacturing and trade, DI .....                                                    | 972    | 38                              | 76               | 12/85                              | 37                           | Consumer goods, industrial production .....                                                   | 75     | 22                              | 65    | 12/86                              | 12                           |
| Sales, manufacturing and trade, DI .....                                                      | 973    | 38                              | 76               | 12/85                              | 37                           | Consumer installment credit .....                                                             |        |                                 |       |                                    |                              |
| Automobiles                                                                                   |        |                                 |                  |                                    |                              | Credit outstanding .....                                                                      | 66     | 35                              | 73    | 6/86                               | 33                           |
| Imports of automobiles and parts .....                                                        | 616    | 56                              | 92               | 12/85                              | 56                           | Net change .....                                                                              | 113    | 32                              | 72    | 6/86                               | 33                           |
| Personal consumption expenditures .....                                                       | 55     | 22                              | 65               | 10/86                              | 39                           | Ratio to personal income .....                                                                | 95     | 15.35                           | 73    | 9/86                               | 33                           |
| <b>B</b>                                                                                      |        |                                 |                  |                                    |                              | Consumer prices—See also International comparisons.                                           | 39     | 33                              | 72    | 1/87                               | 34                           |
| Balance of payments—See International transactions.                                           |        |                                 |                  |                                    |                              | All items .....                                                                               | 320    | 49                              | 84.95 | 8/86                               | 49                           |
| Bank loans—See Business Loans.                                                                |        |                                 |                  |                                    |                              | Food .....                                                                                    | 322    | 49                              | 84    | 8/86                               | 49                           |
| Bank rates—See Interest rates.                                                                |        |                                 |                  |                                    |                              | Consumer sentiment, index .....                                                               | 58     | 22                              | 65    | 11/85                              | 20                           |
| Bank reserves                                                                                 |        |                                 |                  |                                    |                              | Consumption expenditures—See Personal consumption expenditures.                               |        |                                 |       |                                    |                              |
| Free reserves .....                                                                           | 93     | 33                              | 72               | 1/87                               | 35                           | Contract awards, Defense Department .....                                                     | 525    | 53                              | 90    | 12/85                              | 55                           |
| Member bank borrowings from the Federal Reserve .....                                         | 94     | 33                              | 72               | 1/87                               | 35                           | Contracts and orders, plant and equipment, constant dollars .....                             | 20     | 12.23                           | 66    | 12/86                              | 21                           |
| Bonds—See Interest rates.                                                                     |        |                                 |                  |                                    |                              | Contracts and orders, plant and equipment, current dollars .....                              | 10     | 23                              | 66    | 12/86                              | 21                           |
| Borrowing—See Credit.                                                                         |        |                                 |                  |                                    |                              | Corporate bond yields .....                                                                   | 116    | 34                              | 73    | 2/87                               | 35                           |
| Budget—See Government.                                                                        |        |                                 |                  |                                    |                              | Corporate profits—See Profits.                                                                |        |                                 |       |                                    |                              |
| Building—See Construction.                                                                    |        |                                 |                  |                                    |                              | Costs—See Labor costs and Price indexes.                                                      |        |                                 |       |                                    |                              |
| Building permits, new private housing .....                                                   | 29     | 13.25                           | 67               | 6/86                               | 24                           | Credit                                                                                        |        |                                 |       |                                    |                              |
| Business equipment, industrial production .....                                               | 76     | 24                              | 67               | 12/86                              | 12                           | Borrowing, total private .....                                                                | 110    | 32                              | 72    | 10/86                              | 34                           |
| Business expenditures—See Investment, capital.                                                |        |                                 |                  |                                    |                              | Business loans                                                                                |        |                                 |       |                                    |                              |
| Business failures, current liabilities .....                                                  | 14     | 33                              | 72               | 12/85                              | 34                           | Loans outstanding, constant dollars .....                                                     | 101    | 15.35                           | 73    | 6/86                               | 32                           |
| Business formation, index .....                                                               | 12     | 12.23                           | 65               | 6/86                               | 21                           | Loans outstanding, current dollars .....                                                      | 72     | 35                              | 73    | 6/86                               | 32                           |
| Business incorporations .....                                                                 | 13     | 23                              | 65               | 6/86                               | 21                           | Loans outstanding, net change .....                                                           | 112    | 32                              | 71    | 6/86                               | 32                           |
| Business inventories—See Inventories.                                                         |        |                                 |                  |                                    |                              | Consumer installment credit .....                                                             |        |                                 |       |                                    |                              |
| Business loans                                                                                |        |                                 |                  |                                    |                              | Credit outstanding .....                                                                      | 66     | 35                              | 73    | 6/86                               | 33                           |
| Loans outstanding, constant dollars .....                                                     | 101    | 15.35                           | 73               | 6/86                               | 32                           | Net change .....                                                                              | 113    | 32                              | 72    | 6/86                               | 33                           |
| Loans outstanding, current dollars .....                                                      | 72     | 35                              | 73               | 6/86                               | 32                           | Ratio to personal income .....                                                                | 95     | 15.35                           | 73    | 9/86                               | 33                           |
| Loans outstanding, net change .....                                                           | 112    | 32                              | 71               | 6/86                               | 32                           | Consumer installment loans, delinquency rate .....                                            | 39     | 33                              | 72    | 1/87                               | 34                           |
| Business saving .....                                                                         | 295    | 46                              | 82               | 12/86                              | 26                           | Credit outstanding, percent change .....                                                      | 111    | 13.32                           | 72    | 8/86                               | 31                           |
| <b>C</b>                                                                                      |        |                                 |                  |                                    |                              | Mortgage debt, net change .....                                                               | 33     | 32                              | 71    | 9/86                               | 31                           |
| Canada—See International comparisons.                                                         |        |                                 |                  |                                    |                              | Crude and intermediate materials, change in producer prices .....                             | 98     | 28                              | 69    | 6/86                               | 51                           |
| Capacity utilization                                                                          |        |                                 |                  |                                    |                              | Crude materials, producer price index .....                                                   | 331    | 48                              | 85    | 7/86                               | 50                           |
| Manufacturing .....                                                                           | 82     | 20                              | 64               | 12/86                              | 14                           | <b>D</b>                                                                                      |        |                                 |       |                                    |                              |
| Materials .....                                                                               | 84     | 20                              | 64               | 12/86                              | 14                           | Debt—See Credit.                                                                              |        |                                 |       |                                    |                              |
| Capital appropriations, manufacturing                                                         |        |                                 |                  |                                    |                              | Defense and space equipment, industrial production .....                                      | 557    | 54                              | 91    | 12/86                              | 13                           |
| Backlog .....                                                                                 | 97     | 24                              | 66               | 12/86                              | 22                           | Defense Department                                                                            |        |                                 |       |                                    |                              |
| Newly approved .....                                                                          | 11     | 24                              | 66               | 12/86                              | 22                           | Gross obligations incurred .....                                                              | 517    | 53                              | 90    | 11/85                              | 55                           |
| Newly approved, DI .....                                                                      | 965    | 37                              | 75               | 10/86                              | 22                           | Gross unpaid obligations .....                                                                | 543    | 53                              | 90    | 12/85                              | 55                           |
| Capital equipment, producer price index .....                                                 | 333    | 48                              | 86               | 7/86                               | 51                           | Net outlays .....                                                                             | 580    | 54                              | 91    | 12/85                              | 56                           |
| Capital investment—See Investment, capital.                                                   |        |                                 |                  |                                    |                              | Personnel, civilian .....                                                                     | 578    | 55                              | 91    | 5/86                               | 56                           |
| Capital investment commitments, CI .....                                                      | 914    | 11                              | 60               | 1/86                               | 5                            | Personnel, military .....                                                                     | 577    | 55                              | 91    | 10/85                              | 56                           |
| Cash flow, corporate, constant dollars .....                                                  | 35     | 29                              | 70               | 10/86                              | 26                           | Prime contract awards .....                                                                   | 525    | 53                              | 90    | 12/85                              | 55                           |
| Cash flow, corporate, current dollars .....                                                   | 34     | 29                              | 70               | 10/86                              | 26                           | Defense products                                                                              |        |                                 |       |                                    |                              |
| Civilian labor force—See also Employment.                                                     |        |                                 |                  |                                    |                              | Inventories, manufacturers' .....                                                             | 559    | 54                              | 91    | 7/85                               | 17                           |
| Employment .....                                                                              | 442    | 51                              | 89               | 2/87                               | 9                            | New orders, manufacturers' .....                                                              | 548    | 53                              | 90    | 1/87                               | 15                           |
| Employment as percent of population .....                                                     | 90     | 17                              | 62               | 2/87                               | 9                            | Shipments, manufacturers' .....                                                               | 588    | 54                              | 91    | 7/85                               | 17                           |
| Labor force .....                                                                             | 441    | 51                              | 89               | 2/87                               | 9                            | Unfilled orders, manufacturers' .....                                                         | 561    | 54                              | 91    | 7/85                               | 15                           |
| Unemployed .....                                                                              | 37     | 18.51                           | 62.89            | 2/87                               | 9                            | Defense products industries, employment .....                                                 | 570    | 55                              | 91    | 8/86                               | 5                            |
| Coincident indicators, four                                                                   |        |                                 |                  |                                    |                              | Defense purchases, goods and services .....                                                   | 564    | 55                              | 91    | 10/86                              | 43                           |
| Composite index .....                                                                         | 920    | 10                              | 60               | 1/87                               | 5                            | Defense purchases, percent of GNP .....                                                       | 565    | 55                              | 91    | 10/86                              | 43                           |
| Composite index, rate of change .....                                                         | 920c   | 39                              |                  | 1/87                               |                              | Deficit—See Government.                                                                       |        |                                 |       |                                    |                              |
| Diffusion index .....                                                                         | 951    | 36                              | 74               | 1/86                               | 5                            | Debtors—See Price indexes.                                                                    |        |                                 |       |                                    |                              |
| Ratio to lagging indicators, composite index .....                                            | 940    | 11                              | 60               | 1/86                               | 5                            | Delinquency rate, consumer installment loans .....                                            | 39     | 33                              | 72    | 1/87                               | 34                           |
| Commercial and industrial buildings, contracts awarded .....                                  | 9      | 23                              | 66               | 10/85                              | 21                           | Deliveries, vendor performance .....                                                          | 32     | 12.21                           | 64    | 1/86                               | 17                           |
| Commercial and industrial loans                                                               |        |                                 |                  |                                    |                              | Diffusion indexes                                                                             |        |                                 |       |                                    |                              |
| Loans outstanding, constant dollars .....                                                     | 101    | 15.35                           | 73               | 6/86                               | 32                           | Capital appropriations, manufacturing .....                                                   | 965    | 37                              | 75    | 10/86                              | 22                           |
| Loans outstanding, current dollars .....                                                      | 72     | 35                              | 73               | 6/86                               | 32                           | Coincident indicators .....                                                                   | 951    | 36                              | 74    | 1/86                               | 5                            |
| Loans outstanding, net change .....                                                           | 112    | 32                              | 71               | 6/86                               | 32                           | Employees, manufacturing and trade .....                                                      | 974    | 38                              | 76    | 12/85                              | 37                           |
| Compensation—See also Income.                                                                 |        |                                 |                  |                                    |                              | Employees on private nonagricultural payrolls .....                                           | 963    | 36                              | 74    | 9/86                               | 5                            |
| Compensation, average hourly, nonfarm business sector .....                                   | 345    | 49                              | 87               | 10/86                              | 46                           | Industrial production .....                                                                   | 966    | 37                              | 75    | 12/86                              | 12                           |
| Compensation of employees .....                                                               | 280    | 45                              | 82               | 11/86                              | 46                           | Industrial production, components .....                                                       |        |                                 |       |                                    |                              |
| Compensation of employees, percent of national income .....                                   | 64     | 30.47                           | 70.83            | 10/86                              | 46                           | Initial claims, State unemployment insurance .....                                            | 962    | 36                              | 74    | 12/86                              | 8                            |
| Compensation, real average hourly, nonfarm business sector .....                              | 346    | 49                              | 88               | 10/86                              | 46                           | Inventories, manufacturing and trade .....                                                    | 975    | 38                              | 76    | 12/85                              | 37                           |
| Earnings, average hourly, private nonfarm economy .....                                       | 340    | 49                              | 87               | 8/86                               | 5                            | Lagging indicators .....                                                                      | 952    | 36                              | 74    | 1/86                               | 5                            |
| Earnings, real average hourly, private nonfarm economy .....                                  | 341    | 49                              | 87               | 8/86                               | 5                            | Leading indicators .....                                                                      | 950    | 36                              | 74    | 1/86                               | 5                            |
| Wage and benefit decisions, first year .....                                                  | 348    | 50                              | 88               | 9/85                               | 53                           | New orders, durable goods industries .....                                                    | 964    | 37                              | 75    | 2/87                               | 15                           |
| Wage and benefit decisions, life of contract .....                                            | 349    | 50                              | 88               | 9/85                               | 53                           | New orders, durable goods industries, components .....                                        |        |                                 |       |                                    |                              |
| Wages and salaries in mining, manufacturing, and construction .....                           | 53     | 19                              | 63               | 9/86                               | 11                           | New orders, manufacturing .....                                                               | 971    | 38                              | 76    | 12/85                              | 37                           |
| Composite indexes                                                                             |        |                                 |                  |                                    |                              | Plant and equipment expenditures .....                                                        | 970    | 38                              | 76    | 11/86                              | 23                           |
| Coincident indicators                                                                         |        |                                 |                  |                                    |                              | Profits, manufacturing .....                                                                  | 960    | 37                              | 75    | 12/85                              | 37                           |
| Four coinciders, index .....                                                                  | 920    | 10                              | 60               | 1/87                               | 5                            | Profits, manufacturing and trade .....                                                        | 972    | 38                              | 76    | 12/85                              | 37                           |
| Four coinciders, rate of change .....                                                         | 920c   | 39                              |                  | 1/87                               |                              | Raw industrials, spot market prices .....                                                     | 967    | 37                              | 75    | 1/86                               | 25                           |
| Ratio to lagging indicator index .....                                                        | 940    | 11                              | 60               | 1/86                               | 5                            | Raw industrials, spot market prices, components .....                                         |        |                                 |       |                                    |                              |
| Lagging indicators                                                                            |        |                                 |                  |                                    |                              | Sales, manufacturing and trade .....                                                          | 973    | 38                              | 76    | 12/85                              | 37                           |
| Six ladders, index .....                                                                      | 930    | 10                              | 60               | 1/87                               | 5                            | Selling prices, manufacturing .....                                                           | 976    | 38                              | 76    | 12/85                              | 37                           |
| Six ladders, rate of change .....                                                             | 930c   | 39                              |                  | 1/87                               |                              | Selling prices, retail trade .....                                                            | 978    | 38                              | 76    | 12/85                              | 37                           |
| Leading indicators                                                                            |        |                                 |                  |                                    |                              | Selling prices, wholesale trade .....                                                         | 977    | 38                              | 76    | 12/85                              | 37                           |
| Capital investment commitments .....                                                          | 914    | 11                              | 60               | 1/86                               | 5                            | Stock prices, 500 common stocks .....                                                         | 968    | 37                              | 75    | 2/87                               | 25                           |
| Inventory investment and purchasing .....                                                     | 915    | 11                              | 60               | 1/86                               | 5                            | Workweek, manufacturing .....                                                                 | 961    | 36                              | 74    | 8/86                               | 5                            |
| Money and financial flows .....                                                               | 917    | 11                              | 60               | 1/86                               | 5                            | Workweek, manufacturing, components .....                                                     |        |                                 |       |                                    |                              |
| Profitability .....                                                                           | 916    | 11                              | 60               | 1/86                               | 5                            | Disposable personal income—See income.                                                        |        |                                 |       |                                    |                              |
| Twelve leaders, index .....                                                                   | 910    | 10                              | 60               | 1/87                               | 5                            |                                                                                               |        |                                 |       |                                    |                              |
| Twelve leaders, rate of change .....                                                          | 910c   | 39                              |                  | 1/87                               |                              |                                                                                               |        |                                 |       |                                    |                              |

See notes at end of index.

# ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

| Series title<br>(See complete titles in "Titles and<br>Sources of Series," following this index) | Current issue<br>(page numbers) |                  | Historical<br>data<br>(issue date) | Series<br>description<br>(*) | Series title<br>(See complete titles in "Titles and<br>Sources of Series," following this index) | Current issue<br>(page numbers) |                  | Historical<br>data<br>(issue date) | Series<br>description<br>(*) |
|--------------------------------------------------------------------------------------------------|---------------------------------|------------------|------------------------------------|------------------------------|--------------------------------------------------------------------------------------------------|---------------------------------|------------------|------------------------------------|------------------------------|
|                                                                                                  | Series<br>number                | Charts<br>Tables |                                    |                              |                                                                                                  | Series<br>number                | Charts<br>Tables |                                    |                              |
| <b>E</b>                                                                                         |                                 |                  |                                    |                              | Housing                                                                                          |                                 |                  |                                    |                              |
| Earnings—See Compensation.                                                                       |                                 |                  |                                    |                              | Housing starts .....                                                                             | 28                              | 25               | 67                                 | 24                           |
| Employment and unemployment                                                                      |                                 |                  |                                    |                              | Housing units authorized by local building permits .....                                         | 29                              | 13.25            | 67                                 | 24                           |
| Civilian labor force .....                                                                       | 441                             | 51               | 89                                 | 2/87                         | 9                                                                                                | 89                              | 25               | 67                                 | 40                           |
| Defense Department personnel, civilian .....                                                     | 578                             | 55               | 91                                 | 5/86                         | 56                                                                                               | 249                             | 47               | 83                                 | 40                           |
| Defense Department personnel, military .....                                                     | 577                             | 55               | 91                                 | 10/85                        | 56                                                                                               |                                 |                  |                                    |                              |
| Employee hours in nonagricultural establishments                                                 |                                 |                  |                                    |                              | <b>I</b>                                                                                         |                                 |                  |                                    |                              |
| Rate of change .....                                                                             | 48c                             | 39               | ...                                | 9/86                         | Implicit price deflator, GNP .....                                                               | 310                             | 48               | 84                                 | 10/86                        |
| Total .....                                                                                      | 48                              | 17               | 61                                 | 9/86                         | Imports—See International transactions.                                                          |                                 |                  |                                    |                              |
| Employees in goods-producing industries .....                                                    | 40                              | 17               | 62                                 | 8/86                         | Income                                                                                           |                                 |                  |                                    |                              |
| Employees, manufacturing and trade, DI .....                                                     | 974                             | 38               | 76                                 | 12/85                        | Compensation, average hourly, nonfarm                                                            |                                 |                  |                                    |                              |
| Employees on nonagricultural payrolls .....                                                      | 41                              | 14.17            | 62                                 | 8/86                         | business sector .....                                                                            | 345                             | 49               | 87                                 | 10/86                        |
| Employees on private nonagricultural payrolls, DI .....                                          | 963                             | 36               | 74                                 | 9/86                         | Compensation of employees .....                                                                  | 280                             | 45               | 82                                 | 11/86                        |
| Employment, civilian .....                                                                       | 442                             | 51               | 89                                 | 2/87                         | Compensation of employees, percent of                                                            |                                 |                  |                                    |                              |
| Employment, defense products industries .....                                                    | 570                             | 55               | 91                                 | 8/86                         | national income .....                                                                            | 64                              | 30.47            | 70.83                              | 10/86                        |
| Employment, ratio to population .....                                                            | 90                              | 17               | 62                                 | 2/87                         | Compensation, real average hourly, nonfarm                                                       |                                 |                  |                                    |                              |
| Help-wanted advertising in newspapers .....                                                      | 46                              | 16               | 61                                 | 4/86                         | business sector .....                                                                            | 346                             | 49               | 88                                 | 10/86                        |
| Help-wanted advertising, ratio to unemployment .....                                             | 60                              | 16               | 61                                 | 2/87                         | Consumer installment credit, ratio to personal income .....                                      | 95                              | 15.35            | 73                                 | 9/86                         |
| Initial claims, State unemployment insurance .....                                               | 5                               | 12.16            | 61                                 | 12/86                        | Corporate profits with IVA and CCAdj. ....                                                       | 286                             | 45               | 82                                 | 12/86                        |
| Initial claims, State unemployment insurance, DI .....                                           | 962                             | 36               | 74                                 | 12/86                        | Corporate profits with IVA and CCAdj, percent                                                    |                                 |                  |                                    |                              |
| Overtime hours, manufacturing .....                                                              | 21                              | 16               | 61                                 | 8/86                         | of national income .....                                                                         | 287                             | 47               | 83                                 | 12/86                        |
| Participation rate, both sexes 16-19 years of age .....                                          | 453                             | 51               | 89                                 | 2/87                         | Disposable personal income, constant dollars .....                                               | 225                             | 40               | 80                                 | 10/86                        |
| Participation rate, females 20 years and over .....                                              | 452                             | 51               | 89                                 | 2/87                         | Disposable personal income, current dollars .....                                                | 224                             | 40               | 80                                 | 10/86                        |
| Participation rate, males 20 years and over .....                                                | 451                             | 51               | 89                                 | 2/87                         | Disposable personal income, per capita,                                                          |                                 |                  |                                    |                              |
| Part-time workers for economic reasons .....                                                     | 448                             | 51               | 89                                 | 2/87                         | constant dollars .....                                                                           | 227                             | 40               | 80                                 | 10/86                        |
| Persons engaged in nonagricultural activities                                                    | 42                              | 17               | 62                                 | 2/87                         | Earnings, average hourly, private nonfarm                                                        |                                 |                  |                                    |                              |
| Unemployed, both sexes 16-19 years of age .....                                                  | 446                             | 51               | 89                                 | 2/87                         | economy .....                                                                                    | 340                             | 49               | 87                                 | 8/86                         |
| Unemployed, females 20 years and over .....                                                      | 445                             | 51               | 89                                 | 2/87                         | Earnings, real average hourly, private nonfarm                                                   |                                 |                  |                                    |                              |
| Unemployed, full-time workers .....                                                              | 447                             | 51               | 89                                 | 2/87                         | economy .....                                                                                    | 341                             | 49               | 87                                 | 8/86                         |
| Unemployed, males 20 years and over .....                                                        | 444                             | 51               | 89                                 | 2/87                         | Income on foreign investment in the United States .....                                          | 652                             | 57               | 93                                 | 8/86                         |
| Unemployment, average duration .....                                                             | 91                              | 15.18            | 62                                 | 2/87                         | Income on U.S. investment abroad .....                                                           | 651                             | 57               | 93                                 | 8/86                         |
| Unemployment, civilian .....                                                                     | 37                              | 18.51            | 62.89                              | 2/87                         | Interest, net .....                                                                              | 288                             | 45               | 82                                 | 12/86                        |
| Unemployment rate, 15 weeks and over .....                                                       | 44                              | 18               | 62                                 | 2/87                         | Interest, net, percent of national income .....                                                  | 289                             | 47               | 83                                 | 12/86                        |
| Unemployment rate, insured .....                                                                 | 45                              | 18               | 62                                 | 4/86                         | National income .....                                                                            | 220                             | 45               | 82                                 | 10/86                        |
| Unemployment rate, total .....                                                                   | 43                              | 18               | 62                                 | 2/87                         | Personal income, constant dollars .....                                                          | 52                              | 19               | 63                                 | 9/86                         |
| Workweek, manufacturing .....                                                                    | 1                               | 12.16            | 61                                 | 8/86                         | Personal income, current dollars .....                                                           | 223                             | 40               | 63                                 | 9/86                         |
| Workweek, manufacturing, components .....                                                        | ...                             | ...              | ...                                | ...                          | Personal income less transfer payments, constant dollars                                         |                                 |                  |                                    |                              |
| Workweek, manufacturing, DI .....                                                                | 961                             | 36               | 74                                 | 8/86                         | Rate of change .....                                                                             | 51c                             | 39               | ...                                | 9/86                         |
| Equipment—See Investment, capital.                                                               |                                 |                  |                                    |                              | Total .....                                                                                      | 51                              | 14.19            | 63                                 | 9/86                         |
| Exports—See International transactions.                                                          |                                 |                  |                                    |                              | Personal income, ratio to money supply M2 .....                                                  | 108                             | 31               | 71                                 | 9/86                         |
| <b>F</b>                                                                                         |                                 |                  |                                    |                              | Proprietors' income with IVA and CCAdj. ....                                                     | 282                             | 45               | 82                                 | 11/86                        |
| Federal funds rate .....                                                                         | 119                             | 34               | 72                                 | 9/85                         | Proprietors' income with IVA and CCAdj, percent                                                  |                                 |                  |                                    |                              |
| Federal Government—See Government.                                                               |                                 |                  |                                    |                              | of national income .....                                                                         | 283                             | 47               | 83                                 | 11/86                        |
| Federal Reserve, member bank borrowings from .....                                               | 94                              | 33               | 72                                 | 1/87                         | Rental income of persons with CCAdj. ....                                                        | 284                             | 45               | 82                                 | 11/86                        |
| Final sales in constant dollars .....                                                            | 213                             | 40               | 80                                 | 10/86                        | Rental income of persons with CCAdj, percent                                                     |                                 |                  |                                    |                              |
| Financial flows, CI .....                                                                        | 917                             | 11               | 60                                 | 1/86                         | of national income .....                                                                         | 285                             | 47               | 83                                 | 11/86                        |
| Fixed investment—See Investment, capital.                                                        |                                 |                  |                                    |                              | Wage and benefit decisions, first year .....                                                     | 348                             | 50               | 88                                 | 9/85                         |
| Fixed-weighted price index, gross domestic                                                       |                                 |                  |                                    |                              | Wage and benefit decisions, life of contract .....                                               | 349                             | 50               | 88                                 | 9/85                         |
| business product .....                                                                           | 311                             | 48               | 84                                 | 10/86                        | Wages and salaries in mining, manufacturing,                                                     |                                 |                  |                                    |                              |
| Food—See Consumer prices.                                                                        |                                 |                  |                                    |                              | and construction .....                                                                           | 53                              | 19               | 63                                 | 9/86                         |
| Foreign trade—See International transactions.                                                    |                                 |                  |                                    |                              | Industries, new businesses .....                                                                 | 13                              | 23               | 65                                 | 6/86                         |
| France—See International comparisons.                                                            |                                 |                  |                                    |                              | Industrial commodities, producer price index .....                                               | 335                             | 48               | 85                                 | 7/86                         |
| Free reserves .....                                                                              | 93                              | 33               | 72                                 | 1/87                         | Industrial production—See also International comparisons.                                        |                                 |                  |                                    |                              |
| <b>G</b>                                                                                         |                                 |                  |                                    |                              | Business equipment .....                                                                         | 76                              | 24               | 67                                 | 12/86                        |
| Goods output in constant dollars .....                                                           | 49                              | 20               | 63                                 | 10/86                        | Consumer goods .....                                                                             | 75                              | 22               | 65                                 | 12/86                        |
| Government budget                                                                                |                                 |                  |                                    |                              | Defense and space equipment .....                                                                | 557                             | 54               | 91                                 | 12/86                        |
| Federal expenditures .....                                                                       | 502                             | 52               | 90                                 | 10/86                        | Durable manufactures .....                                                                       | 73                              | 20               | 63                                 | 12/86                        |
| Federal receipts .....                                                                           | 501                             | 52               | 90                                 | 10/86                        | Nondurable manufactures .....                                                                    | 74                              | 20               | 63                                 | 12/86                        |
| Federal surplus or deficit .....                                                                 | 500                             | 52               | 90                                 | 10/86                        | Total .....                                                                                      | 47                              | 14.20.58         | 63.94                              | 12/86                        |
| State and local expenditures .....                                                               | 512                             | 52               | 90                                 | 10/86                        | Total, components .....                                                                          | ...                             | ...              | ...                                | ...                          |
| State and local receipts .....                                                                   | 511                             | 52               | 90                                 | 10/86                        | Total, DI .....                                                                                  | 966                             | 37               | 75                                 | 12/86                        |
| State and local surplus or deficit .....                                                         | 510                             | 52               | 90                                 | 10/86                        | Total, rate of change .....                                                                      | 47c                             | 39               | ...                                | 12/86                        |
| Surplus or deficit, total .....                                                                  | 298                             | 46               | 83                                 | 12/86                        | <b>Industrials, raw, spot market prices</b>                                                      |                                 |                  |                                    |                              |
| Government purchases of goods and services                                                       |                                 |                  |                                    |                              | Components .....                                                                                 | ...                             | ...              | ...                                | ...                          |
| Federal, constant dollars .....                                                                  | 263                             | 43               | 81                                 | 11/86                        | Diffusion index .....                                                                            | 967                             | 37               | 75                                 | 1/86                         |
| Federal, current dollars .....                                                                   | 262                             | 43               | 81                                 | 11/86                        | Spot market index .....                                                                          | 23                              | 28               | 69                                 | 1/86                         |
| Federal, percent of GNP .....                                                                    | 265                             | 47               | 83                                 | 11/86                        | Installment credit—See Credit.                                                                   |                                 |                  |                                    |                              |
| National defense .....                                                                           | 564                             | 55               | 91                                 | 10/86                        | Insured unemployment                                                                             |                                 |                  |                                    |                              |
| National defense, percent of GNP .....                                                           | 565                             | 55               | 91                                 | 10/86                        | Average weekly initial claims .....                                                              | 5                               | 12.16            | 61                                 | 12/86                        |
| State and local, constant dollars .....                                                          | 267                             | 43               | 81                                 | 11/86                        | Average weekly initial claims, DI .....                                                          | 962                             | 36               | 74                                 | 12/86                        |
| State and local, current dollars .....                                                           | 266                             | 43               | 81                                 | 11/86                        | Average weekly insured unemployment rate .....                                                   | 45                              | 18               | 62                                 | 4/86                         |
| State and local, percent of GNP .....                                                            | 268                             | 47               | 83                                 | 11/86                        | Interest, net .....                                                                              | 288                             | 45               | 82                                 | 12/86                        |
| Total, constant dollars .....                                                                    | 261                             | 43               | 81                                 | 11/86                        | Interest, net, percent of national income .....                                                  | 289                             | 47               | 83                                 | 12/86                        |
| Total, current dollars .....                                                                     | 260                             | 43               | 81                                 | 11/86                        | Interest rates                                                                                   |                                 |                  |                                    |                              |
| Gross domestic business product, fixed-weighted                                                  |                                 |                  |                                    |                              | Bank rates on short-term business loans .....                                                    | 67                              | 35               | 73                                 | 12/86                        |
| price index .....                                                                                | 311                             | 48               | 84                                 | 10/86                        | Corporate bond yields .....                                                                      | 116                             | 34               | 73                                 | 2/87                         |
| Gross domestic product, labor cost per unit .....                                                | 68                              | 30               | 70                                 | 10/86                        | Federal funds rate .....                                                                         | 119                             | 34               | 72                                 | 9/85                         |
| Gross national product                                                                           |                                 |                  |                                    |                              | Mortgage yields, secondary market .....                                                          | 118                             | 34               | 73                                 | 9/85                         |
| GNP, constant dollars .....                                                                      | 50                              | 19.40            | 63.80                              | 10/86                        | Municipal bond yields .....                                                                      | 117                             | 34               | 73                                 | 9/85                         |
| GNP, constant dollars, differences .....                                                         | 50b                             | ...              | 80                                 | 10/86                        | Prime rate charged by banks .....                                                                | 109                             | 35               | 73                                 | 1/87                         |
| GNP, constant dollars, percent changes .....                                                     | 50c                             | 39               | 80                                 | 10/86                        | Treasury bill rate .....                                                                         | 114                             | 34               | 72                                 | 2/87                         |
| GNP, current dollars .....                                                                       | 200                             | 40               | 80                                 | 10/86                        | Treasury bond yields .....                                                                       | 115                             | 34               | 73                                 | 2/87                         |
| GNP, current dollars, differences .....                                                          | 200b                            | ...              | 80                                 | 10/86                        | Intermediate materials, producer price index .....                                               | 332                             | 48               | 86                                 | 7/86                         |
| GNP, current dollars, percent changes .....                                                      | 200c                            | ...              | 80                                 | 10/86                        | International comparisons                                                                        |                                 |                  |                                    |                              |
| GNP, ratio to money supply M1 .....                                                              | 107                             | 31               | 71                                 | 8/86                         | Consumer prices                                                                                  |                                 |                  |                                    |                              |
| Goods output in constant dollars .....                                                           | 49                              | 20               | 63                                 | 10/86                        | Canada .....                                                                                     | 733                             | 59               | 96                                 | 6/85                         |
| Implicit price deflator .....                                                                    | 310                             | 48               | 84                                 | 10/86                        | France .....                                                                                     | 736                             | 59               | 95                                 | 6/85                         |
| Per capita GNP, constant dollars .....                                                           | 217                             | 40               | 80                                 | 10/86                        | Italy .....                                                                                      | 737                             | 59               | 96                                 | 6/85                         |
| Gross private domestic investment—See Investment, capital.                                       |                                 |                  |                                    |                              | Japan .....                                                                                      | 738                             | 59               | 95                                 | 6/85                         |
| <b>H</b>                                                                                         |                                 |                  |                                    |                              | United Kingdom .....                                                                             | 732                             | 59               | 95                                 | 6/85                         |
| Help-wanted advertising in newspapers .....                                                      | 46                              | 16               | 61                                 | 4/86                         | United States .....                                                                              | 320                             | 49               | 84.95                              | 8/86                         |
| Help-wanted advertising, ratio to unemployment .....                                             | 60                              | 16               | 61                                 | 2/87                         | West Germany .....                                                                               | 735                             | 59               | 95                                 | 6/85                         |
| Hours, manufacturing                                                                             |                                 |                  |                                    |                              | <b>Industrial production</b>                                                                     |                                 |                  |                                    |                              |
| Average weekly hours .....                                                                       | 1                               | 12.16            | 61                                 | 8/86                         | Canada .....                                                                                     | 723                             | 58               | 94                                 | 12/86                        |
| Average weekly hours, components .....                                                           | ...                             | ...              | ...                                | ...                          | France .....                                                                                     | 726                             | 58               | 94                                 | 10/85                        |
| Average weekly hours, DI .....                                                                   | 961                             | 36               | 74                                 | 8/86                         | Italy .....                                                                                      | 727                             | 58               | 94                                 | 9/86                         |
| Average weekly overtime .....                                                                    | 21                              | 16               | 61                                 | 8/86                         | Japan .....                                                                                      | 728                             | 58               | 94                                 | 10/85                        |
|                                                                                                  |                                 |                  |                                    |                              | OECD, European countries .....                                                                   | 721                             | 58               | 94                                 | 10/85                        |
|                                                                                                  |                                 |                  |                                    |                              | United Kingdom .....                                                                             | 722                             | 58               | 94                                 | 10/85                        |
|                                                                                                  |                                 |                  |                                    |                              | United States .....                                                                              | 47                              | 14.20.58         | 63.94                              | 12/86                        |
|                                                                                                  |                                 |                  |                                    |                              | West Germany .....                                                                               | 725                             | 58               | 94                                 | 10/85                        |

See notes at end of index.

# ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

| Series title<br>(See complete titles in "Titles and<br>Sources of Series," following this index) | Series<br>number | Current issue<br>(page numbers) |        | Historical<br>data<br>(issue date) | Series<br>description<br>(*) | Series title<br>(See complete titles in "Titles and<br>Sources of Series," following this index) | Series<br>number | Current issue<br>(page numbers) |        | Historical<br>data<br>(issue date) | Series<br>description<br>(*) |
|--------------------------------------------------------------------------------------------------|------------------|---------------------------------|--------|------------------------------------|------------------------------|--------------------------------------------------------------------------------------------------|------------------|---------------------------------|--------|------------------------------------|------------------------------|
|                                                                                                  |                  | Charts                          | Tables |                                    |                              |                                                                                                  |                  | Charts                          | Tables |                                    |                              |
| International comparisons—Continued                                                              |                  |                                 |        |                                    |                              | Leading indicators, twelve                                                                       |                  |                                 |        |                                    |                              |
| Stock prices                                                                                     |                  |                                 |        |                                    |                              | Composite index                                                                                  | 910              | 10                              | 60     | 1/87                               | 5                            |
| Canada                                                                                           | 743              | 59                              | 96     | 11/85                              | 63                           | Composite index, rate of change                                                                  | 910c             | 39                              | ...    | 1/87                               | ...                          |
| France                                                                                           | 746              | 59                              | 96     | 11/85                              | 63                           | Diffusion index                                                                                  | 950              | 36                              | 74     | 1/86                               | 5                            |
| Italy                                                                                            | 747              | 59                              | 96     | 11/85                              | 63                           | Liabilities of business failures                                                                 | 14               | 33                              | 72     | 12/85                              | 34                           |
| Japan                                                                                            | 748              | 59                              | 96     | 11/85                              | 63                           | Liquid assets, change in total                                                                   | 104              | 31                              | 71     | 1/87                               | 29                           |
| United Kingdom                                                                                   | 742              | 59                              | 96     | 11/85                              | 63                           | Loans—See Credit.                                                                                |                  |                                 |        |                                    |                              |
| United States                                                                                    | 19               | 59                              | 96     | 11/85                              | 25                           |                                                                                                  |                  |                                 |        |                                    |                              |
| West Germany                                                                                     | 745              | 59                              | 96     | 11/85                              | 63                           |                                                                                                  |                  |                                 |        |                                    |                              |
| International transactions                                                                       |                  |                                 |        |                                    |                              | <b>M</b>                                                                                         |                  |                                 |        |                                    |                              |
| Balance on goods and services                                                                    | 667              | 57                              | 93     | 8/86                               | 57                           | Materials and supplies on hand and on order,                                                     |                  |                                 |        |                                    |                              |
| Balance on merchandise trade                                                                     | 622              | 57                              | 93     | 8/86                               | 57                           | manufacturers' inventories                                                                       | 78               | 27                              | 68     | 1/87                               | 17                           |
| Exports, excluding military aid                                                                  | 602              | 56                              | 92     | 12/85                              | 56                           | Materials and supplies on hand and on order,                                                     |                  |                                 |        |                                    |                              |
| Exports, merchandise, adjusted, excluding military                                               | 618              | 57                              | 93     | 8/86                               | 57                           | manufacturers' inventories, change                                                               | 38               | 26                              | 68     | 1/87                               | 17                           |
| Exports of domestic agricultural products                                                        | 604              | 56                              | 92     | 12/85                              | 56                           | Materials, capacity utilization rate                                                             | 84               | 20                              | 64     | 12/86                              | 14                           |
| Exports of goods and services, constant dollars                                                  | 256              | 44                              | 82     | 11/86                              | 44                           | Materials, new orders for consumer goods and                                                     | 8                | 12.21                           | 64     | 5/86                               | 15                           |
| Exports of goods and services, current dollars                                                   | 252              | 44                              | 82     | 11/86                              | 44                           | Materials prices—See Price indexes.                                                              |                  |                                 |        |                                    |                              |
| Exports of goods and services, excluding military                                                | 668              | 57                              | 93     | 8/86                               | 57                           | Merchandise trade—See International transactions.                                                |                  |                                 |        |                                    |                              |
| Exports of nonelectrical machinery                                                               | 606              | 56                              | 92     | 12/85                              | 56                           | Military—See Defense.                                                                            |                  |                                 |        |                                    |                              |
| Imports, general                                                                                 | 612              | 56                              | 92     | 12/85                              | 56                           | Money and financial flows, CI                                                                    | 917              | 11                              | 60     | 1/86                               | 5                            |
| Imports, merchandise, adjusted, excluding military                                               | 620              | 57                              | 93     | 8/86                               | 57                           | Money supply                                                                                     |                  |                                 |        |                                    |                              |
| Imports of automobiles and parts                                                                 | 616              | 56                              | 92     | 12/85                              | 56                           | Liquid assets, change in total                                                                   | 104              | 31                              | 71     | 1/87                               | 29                           |
| Imports of goods and services                                                                    | 669              | 57                              | 93     | 8/86                               | 57                           | Money supply M1, constant dollars                                                                | 105              | 31                              | 71     | 6/86                               | 29                           |
| Imports of goods and services, constant dollars                                                  | 257              | 44                              | 82     | 11/86                              | 44                           | Money supply M1, percent changes                                                                 | 85               | 31                              | 71     | 6/86                               | 29                           |
| Imports of goods and services, current dollars                                                   | 253              | 44                              | 82     | 11/86                              | 44                           | Money supply M2, constant dollars                                                                | 106              | 13.31                           | 71     | 6/86                               | 30                           |
| Imports of petroleum and petroleum products                                                      | 614              | 56                              | 92     | 12/85                              | 56                           | Money supply M2, percent changes                                                                 | 102              | 31                              | 71     | 6/86                               | 29                           |
| Income on foreign investment in the United States                                                | 652              | 57                              | 93     | 8/86                               | 57                           | Ratio, GNP to money supply M1                                                                    | 107              | 31                              | 71     | 8/86                               | 30                           |
| Income on U.S. investment abroad                                                                 | 651              | 57                              | 93     | 8/86                               | 57                           | Ratio, personal income to money supply M2                                                        | 108              | 31                              | 71     | 9/86                               | 30                           |
| Net exports of goods and services,                                                               |                  |                                 |        |                                    |                              | Mortgage debt, net change                                                                        | 33               | 32                              | 71     | 9/86                               | 31                           |
| constant dollars                                                                                 | 255              | 44                              | 82     | 11/86                              | 44                           | Mortgage yields, secondary market                                                                | 118              | 34                              | 73     | 9/85                               | 35                           |
| Net exports of goods and services,                                                               |                  |                                 |        |                                    |                              | Municipal bond yields                                                                            | 117              | 34                              | 73     | 9/85                               | 35                           |
| current dollars                                                                                  | 250              | 44                              | 82     | 11/86                              | 44                           |                                                                                                  |                  |                                 |        |                                    |                              |
| Net exports of goods and services, percent of GNP                                                | 251              | 47                              | 83     | 11/86                              | 44                           |                                                                                                  |                  |                                 |        |                                    |                              |
| Inventories                                                                                      |                  |                                 |        |                                    |                              | <b>N</b>                                                                                         |                  |                                 |        |                                    |                              |
| Business inventories, change, constant dollars                                                   | 30               | 26.42                           | 68.81  | 9/86                               | 40                           | National defense—See Defense.                                                                    |                  |                                 |        |                                    |                              |
| Business inventories, change, current dollars                                                    | 245              | 42                              | 81     | 11/86                              | 40                           | National Government—See Government.                                                              |                  |                                 |        |                                    |                              |
| Business inventories, change, percent of GNP                                                     | 247              | 47                              | 83     | 11/86                              | 40                           | National income—See Income.                                                                      |                  |                                 |        |                                    |                              |
| Defense products, manufacturers'                                                                 | 559              | 54                              | 91     | 7/85                               | 17                           | New orders, manufacturers'                                                                       |                  |                                 |        |                                    |                              |
| Finished goods, manufacturers'                                                                   | 65               | 27                              | 68     | 1/87                               | 17                           | Capital goods industries, nondefense,                                                            |                  |                                 |        |                                    |                              |
| Inventories to sales ratio, manufacturing and trade                                              | 77               | 15.27                           | 68     | 11/86                              | 17                           | constant dollars                                                                                 | 27               | 23                              | 66     | 5/86                               | 15                           |
| Inventory investment and purchasing, CI                                                          | 915              | 11                              | 60     | 1/86                               | 5                            | Capital goods industries, nondefense, current dollars                                            | 24               | 23                              | 66     | 5/86                               | 15                           |
| Manufacturing and trade, book value                                                              | 71               | 27                              | 68     | 10/85                              | 17                           | Consumer goods and materials, constant dollars                                                   | 8                | 12.21                           | 64     | 5/86                               | 15                           |
| Manufacturing and trade, change in book value                                                    | 31               | 26                              | 68     | 1/87                               | 17                           | Contracts and orders, plant and equipment,                                                       |                  |                                 |        |                                    |                              |
| Manufacturing and trade, constant dollars                                                        | 70               | 27                              | 68     | 11/86                              | 17                           | constant dollars                                                                                 | 20               | 12.23                           | 66     | 12/86                              | 21                           |
| Manufacturing and trade, DI                                                                      | 975              | 38                              | 76     | 12/85                              | 37                           | Contracts and orders, plant and equipment,                                                       |                  |                                 |        |                                    |                              |
| Manufacturing and trade, on hand and                                                             |                  |                                 |        |                                    |                              | current dollars                                                                                  | 10               | 23                              | 66     | 12/86                              | 21                           |
| on order, change                                                                                 | 36               | 13.26                           | 68     | 9/86                               | 17                           | Defense products                                                                                 | 548              | 53                              | 90     | 1/87                               | 15                           |
| Materials and supplies on hand and on order,                                                     |                  |                                 |        |                                    |                              | Durable goods industries, constant dollars                                                       | 7                | 21                              | 64     | 5/86                               | 15                           |
| manufacturers'                                                                                   | 78               | 27                              | 68     | 1/87                               | 17                           | Durable goods industries, current dollars                                                        | 6                | 21                              | 64     | 5/86                               | 15                           |
| Materials and supplies on hand and on order,                                                     |                  |                                 |        |                                    |                              | Components                                                                                       | ...              | ...                             | 77     | ...                                | ...                          |
| manufacturers', change                                                                           | 38               | 26                              | 68     | 1/87                               | 17                           | Diffusion index                                                                                  | 964              | 37                              | 75     | 2/87                               | 15                           |
| Investment, capital                                                                              |                  |                                 |        |                                    |                              | New orders, manufacturing, DI                                                                    | 971              | 38                              | 76     | 12/85                              | 37                           |
| Capital appropriations, manufacturing, backlog                                                   | 97               | 24                              | 66     | 12/86                              | 22                           | Nonresidential fixed investment                                                                  |                  |                                 |        |                                    |                              |
| Capital appropriations, manufacturing, new                                                       | 11               | 24                              | 66     | 12/86                              | 22                           | Producers' durable equipment, constant dollars                                                   | 88               | 25                              | 67     | 10/86                              | 40                           |
| Capital appropriations, manufacturing, new, DI                                                   | 965              | 37                              | 75     | 10/86                              | 22                           | Structures, constant dollars                                                                     | 87               | 25                              | 67     | 10/86                              | 40                           |
| Capital investment commitments, CI                                                               | 914              | 11                              | 60     | 1/86                               | 5                            | Total, constant dollars                                                                          | 86               | 25                              | 67     | 10/86                              | 40                           |
| Construction contracts, commercial and industrial                                                | 9                | 23                              | 66     | 10/85                              | 21                           | Total, percent of GNP                                                                            | 248              | 47                              | 83     | 11/86                              | 40                           |
| Construction expenditures, business, plus machinery                                              |                  |                                 |        |                                    |                              |                                                                                                  |                  |                                 |        |                                    |                              |
| and equipment sales                                                                              | 69               | 24                              | 67     | 8/86                               | 17                           |                                                                                                  |                  |                                 |        |                                    |                              |
| Gross private domestic investment                                                                |                  |                                 |        |                                    |                              |                                                                                                  |                  |                                 |        |                                    |                              |
| Business inventories, change—See Inventories.                                                    |                  |                                 |        |                                    |                              |                                                                                                  |                  |                                 |        |                                    |                              |
| Fixed investment, constant dollars                                                               | 243              | 42                              | 81     | 11/86                              | 40                           |                                                                                                  |                  |                                 |        |                                    |                              |
| Fixed investment, current dollars                                                                | 242              | 42                              | 81     | 11/86                              | 40                           |                                                                                                  |                  |                                 |        |                                    |                              |
| Nonresidential, constant dollars                                                                 | 86               | 25                              | 67     | 10/86                              | 40                           |                                                                                                  |                  |                                 |        |                                    |                              |
| Nonresidential, percent of GNP                                                                   | 248              | 47                              | 83     | 11/86                              | 40                           |                                                                                                  |                  |                                 |        |                                    |                              |
| Nonresidential producers' durable equipment,                                                     |                  |                                 |        |                                    |                              |                                                                                                  |                  |                                 |        |                                    |                              |
| constant dollars                                                                                 | 88               | 25                              | 67     | 10/86                              | 40                           |                                                                                                  |                  |                                 |        |                                    |                              |
| Nonresidential structures, constant dollars                                                      | 87               | 25                              | 67     | 10/86                              | 40                           |                                                                                                  |                  |                                 |        |                                    |                              |
| Residential, constant dollars                                                                    | 89               | 25                              | 67     | 10/86                              | 40                           |                                                                                                  |                  |                                 |        |                                    |                              |
| Residential, percent of GNP                                                                      | 249              | 47                              | 83     | 11/86                              | 40                           |                                                                                                  |                  |                                 |        |                                    |                              |
| Total, constant dollars                                                                          | 241              | 42                              | 81     | 11/86                              | 40                           |                                                                                                  |                  |                                 |        |                                    |                              |
| Total, current dollars                                                                           | 240              | 42                              | 81     | 11/86                              | 40                           |                                                                                                  |                  |                                 |        |                                    |                              |
| New orders, nondefense capital goods,                                                            |                  |                                 |        |                                    |                              |                                                                                                  |                  |                                 |        |                                    |                              |
| constant dollars                                                                                 | 27               | 23                              | 66     | 5/86                               | 15                           |                                                                                                  |                  |                                 |        |                                    |                              |
| New orders, nondefense capital goods,                                                            |                  |                                 |        |                                    |                              |                                                                                                  |                  |                                 |        |                                    |                              |
| current dollars                                                                                  | 24               | 23                              | 66     | 5/86                               | 15                           |                                                                                                  |                  |                                 |        |                                    |                              |
| Plant and equipment                                                                              |                  |                                 |        |                                    |                              |                                                                                                  |                  |                                 |        |                                    |                              |
| Contracts and orders, constant dollars                                                           | 20               | 12.23                           | 66     | 12/86                              | 21                           |                                                                                                  |                  |                                 |        |                                    |                              |
| Contracts and orders, current dollars                                                            | 10               | 23                              | 66     | 12/86                              | 21                           |                                                                                                  |                  |                                 |        |                                    |                              |
| Expenditures by business, constant dollars                                                       | 100              | 24                              | 67     | 11/86                              | ...                          |                                                                                                  |                  |                                 |        |                                    |                              |
| Expenditures by business, current dollars                                                        | 61               | 24                              | 67     | 11/86                              | 23                           |                                                                                                  |                  |                                 |        |                                    |                              |
| Expenditures by business, DI                                                                     | 970              | 38                              | 76     | 11/86                              | 23                           |                                                                                                  |                  |                                 |        |                                    |                              |
| Investment, foreign                                                                              |                  |                                 |        |                                    |                              | <b>P</b>                                                                                         |                  |                                 |        |                                    |                              |
| Income on foreign investment in the United States                                                | 652              | 57                              | 93     | 8/86                               | 57                           | Participation rates, civilian labor force                                                        |                  |                                 |        |                                    |                              |
| Income on U.S. investment abroad                                                                 | 651              | 57                              | 93     | 8/86                               | 57                           | Both sexes 16-19 years of age                                                                    | 453              | 51                              | 89     | 2/87                               | 9                            |
| Italy—See International comparisons.                                                             |                  |                                 |        |                                    |                              | Females 20 years and over                                                                        | 452              | 51                              | 89     | 2/87                               | 9                            |
|                                                                                                  |                  |                                 |        |                                    |                              | Males 20 years and over                                                                          | 451              | 51                              | 89     | 2/87                               | 9                            |
| <b>J</b>                                                                                         |                  |                                 |        |                                    |                              | Personal consumption expenditures                                                                |                  |                                 |        |                                    |                              |
| Japan—See International comparisons.                                                             |                  |                                 |        |                                    |                              | Automobiles                                                                                      | 55               | 22                              | 65     | 10/86                              | 39                           |
|                                                                                                  |                  |                                 |        |                                    |                              | Durable goods, constant dollars                                                                  | 233              | 41                              | 80     | 11/86                              | 39                           |
|                                                                                                  |                  |                                 |        |                                    |                              | Durable goods, current dollars                                                                   | 232              | 41                              | 80     | 11/86                              | 39                           |
|                                                                                                  |                  |                                 |        |                                    |                              | Nondurable goods, constant dollars                                                               | 238              | 41                              | 81     | 11/86                              | 39                           |
|                                                                                                  |                  |                                 |        |                                    |                              | Nondurable goods, current dollars                                                                | 236              | 41                              | 81     | 11/86                              | 39                           |
|                                                                                                  |                  |                                 |        |                                    |                              | Services, constant dollars                                                                       | 239              | 41                              | 81     | 11/86                              | 39                           |
|                                                                                                  |                  |                                 |        |                                    |                              | Services, current dollars                                                                        | 237              | 41                              | 81     | 11/86                              | 39                           |
|                                                                                                  |                  |                                 |        |                                    |                              | Total, constant dollars                                                                          | 231              | 41                              | 80     | 11/86                              | 39                           |
|                                                                                                  |                  |                                 |        |                                    |                              | Total, current dollars                                                                           | 230              | 41                              | 80     | 11/86                              | 39                           |
|                                                                                                  |                  |                                 |        |                                    |                              | Total, percent of GNP                                                                            | 235              | 47                              | 83     | 11/86                              | 39                           |
|                                                                                                  |                  |                                 |        |                                    |                              | Personal income—See Income.                                                                      |                  |                                 |        |                                    |                              |
|                                                                                                  |                  |                                 |        |                                    |                              | Personal saving                                                                                  | 292              | 46                              | 82     | 12/86                              | 48                           |
|                                                                                                  |                  |                                 |        |                                    |                              | Personal saving rate                                                                             | 293              | 46                              | 83     | 12/86                              | 48                           |
|                                                                                                  |                  |                                 |        |                                    |                              | Petroleum and petroleum products, imports                                                        | 614              | 56                              | 92     | 12/85                              | 56                           |
|                                                                                                  |                  |                                 |        |                                    |                              |                                                                                                  |                  |                                 |        |                                    |                              |
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# ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

| Series title<br>(See complete titles in "Titles and<br>Sources of Series," following this index) | Current issue<br>(page numbers) |        |        | Historical<br>data<br>(issue date) | Series<br>description<br>(*) | Series title<br>(See complete titles in "Titles and<br>Sources of Series," following this index) | Current issue<br>(page numbers) |        |        | Historical<br>data<br>(issue date) | Series<br>description<br>(*) |
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|                                                                                                  | Series<br>number                | Charts | Tables |                                    |                              |                                                                                                  | Series<br>number                | Charts | Tables |                                    |                              |
| Plant and equipment—See also Investment, capital.                                                |                                 |        |        |                                    |                              | Residential fixed investment, percent of GNP .....                                               | 249                             | 47     | 83     | 11/86                              | 40                           |
| Contracts and orders, constant dollars .....                                                     | 20                              | 12,23  | 66     | 12/86                              | 21                           | Residential structures—See Housing.                                                              |                                 |        |        |                                    |                              |
| Contracts and orders, current dollars .....                                                      | 10                              | 23     | 66     | 12/86                              | 21                           | Retail sales, constant dollars .....                                                             | 59                              | 22     | 65     | 9/86                               | 20                           |
| Expenditures by business, constant dollars .....                                                 | 100                             | 24     | 67     | 11/86                              | 23                           | Retail sales, current dollars .....                                                              | 54                              | 22     | 65     | 9/86                               | 20                           |
| Expenditures by business, current dollars .....                                                  | 61                              | 24     | 67     | 11/86                              | 23                           |                                                                                                  |                                 |        |        |                                    |                              |
| Expenditures by business, DI .....                                                               | 970                             | 38     | 76     | 11/86                              | 23                           | <b>S</b>                                                                                         |                                 |        |        |                                    |                              |
| Population, civilian employment as percent of .....                                              | 90                              | 17     | 62     | 2/87                               | 9                            | Salaries—See Compensation.                                                                       |                                 |        |        |                                    |                              |
| Price indexes                                                                                    |                                 |        |        |                                    |                              | Sales                                                                                            |                                 |        |        |                                    |                              |
| Consumer prices—See also International comparisons.                                              |                                 |        |        |                                    |                              | Final sales, constant dollars .....                                                              | 213                             | 40     | 80     | 10/86                              | 38                           |
| All items .....                                                                                  | 320                             | 49     | 84,95  | 8/86                               | 49                           | Machinery and equipment sales and business                                                       |                                 |        |        |                                    |                              |
| Food .....                                                                                       | 322                             | 49     | 84     | 8/86                               | 49                           | construction expenditures .....                                                                  | 69                              | 24     | 67     | 8/86                               | 17                           |
| Deflators                                                                                        |                                 |        |        |                                    |                              | Manufacturing and trade sales, constant dollars .....                                            | 57                              | 14,22  | 65     | 11/86                              | 17                           |
| Fixed-weighted, gross domestic business product .....                                            | 311                             | 48     | 84     | 10/86                              | 49                           | Manufacturing and trade sales, current dollars .....                                             | 56                              | 22     | 65     | 10/85                              | 17                           |
| Implicit price deflator, GNP .....                                                               | 310                             | 48     | 84     | 10/86                              | 38                           | Manufacturing and trade sales, DI .....                                                          | 973                             | 38     | 76     | 12/85                              | 37                           |
| Labor cost, price per unit of, nonfarm business .....                                            | 26                              | 29     | 70     | 8/86                               | 28                           | Ratio, inventories to sales, manufacturing and trade .....                                       | 77                              | 15,27  | 68     | 11/86                              | 17                           |
| Producer prices                                                                                  |                                 |        |        |                                    |                              | Retail sales, constant dollars .....                                                             | 59                              | 22     | 65     | 9/86                               | 20                           |
| All commodities .....                                                                            | 330                             | 48     | 85     | 7/86                               | 50                           | Retail sales, current dollars .....                                                              | 54                              | 22     | 65     | 9/86                               | 20                           |
| Capital equipment .....                                                                          | 333                             | 48     | 86     | 7/86                               | 51                           | Saving                                                                                           |                                 |        |        |                                    |                              |
| Crude materials .....                                                                            | 331                             | 48     | 85     | 7/86                               | 50                           | Business saving .....                                                                            | 295                             | 46     | 82     | 12/86                              | 26                           |
| Finished consumer goods .....                                                                    | 334                             | 48     | 86     | 7/86                               | 51                           | Government surplus or deficit .....                                                              | 298                             | 46     | 83     | 12/86                              | 48                           |
| Industrial commodities .....                                                                     | 335                             | 48     | 85     | 7/86                               | 51                           | Gross saving .....                                                                               | 290                             | 46     | 82     | 12/86                              | 48                           |
| Intermediate materials .....                                                                     | 332                             | 48     | 86     | 7/86                               | 50                           | Personal saving .....                                                                            | 292                             | 46     | 82     | 12/86                              | 48                           |
| Sensitive crude and intermediate materials .....                                                 | 98                              | 28     | 69     | 6/86                               | 51                           | Personal saving rate .....                                                                       | 293                             | 46     | 83     | 12/86                              | 48                           |
| Raw industrials, spot market prices                                                              |                                 |        |        |                                    |                              | Selling prices—See Prices, selling                                                               |                                 |        |        |                                    |                              |
| Components .....                                                                                 | 79                              |        |        |                                    |                              | Sensitive crude and intermediate materials, change                                               |                                 |        |        |                                    |                              |
| Diffusion index .....                                                                            | 967                             | 37     | 75     | 1/86                               | 25                           | in producer prices .....                                                                         | 98                              | 28     | 69     | 6/86                               | 51                           |
| Spot market index .....                                                                          | 23                              | 28     | 69     | 1/86                               | 25                           | Sensitive materials prices, percent change .....                                                 | 99                              | 13,28  | 69     | 6/86                               | 25                           |
| Sensitive crude and intermediate materials, change                                               |                                 |        |        |                                    |                              | Shipments of defense products .....                                                              | 588                             | 54     | 91     | 7/85                               | 17                           |
| in producer prices .....                                                                         | 98                              | 28     | 69     | 6/86                               | 51                           | Spot market prices, raw industrials                                                              |                                 |        |        |                                    |                              |
| Sensitive materials prices, percent change .....                                                 | 99                              | 13,28  | 69     | 6/86                               | 25                           | Components .....                                                                                 | 79                              |        |        |                                    |                              |
| Stock prices—See also International comparisons.                                                 |                                 |        |        |                                    |                              | Diffusion index .....                                                                            | 967                             | 37     | 75     | 1/86                               | 25                           |
| 500 common stocks .....                                                                          | 19                              | 13,28  | 69     | 11/85                              | 25                           | Spot market index .....                                                                          | 23                              | 28     | 69     | 1/86                               | 25                           |
| 500 common stocks, DI .....                                                                      | 968                             | 37     | 75     | 2/87                               | 25                           | State and local government—See Government.                                                       |                                 |        |        |                                    |                              |
| Price to unit labor cost, nonfarm business .....                                                 | 26                              | 29     | 70     | 8/86                               | 28                           | Stock prices—See also International comparisons.                                                 |                                 |        |        |                                    |                              |
| Prices, selling                                                                                  |                                 |        |        |                                    |                              | 500 common stocks .....                                                                          | 19                              | 13,28  | 69     | 11/85                              | 25                           |
| Manufacturing, DI .....                                                                          | 976                             | 38     | 76     | 12/85                              | 37                           | 500 common stocks, DI .....                                                                      | 968                             | 37     | 75     | 2/87                               | 25                           |
| Retail trade, DI .....                                                                           | 978                             | 38     | 76     | 12/85                              | 37                           | Surplus—See Government.                                                                          |                                 |        |        |                                    |                              |
| Wholesale trade, DI .....                                                                        | 977                             | 38     | 76     | 12/85                              | 37                           | <b>T</b>                                                                                         |                                 |        |        |                                    |                              |
| Prime contract awards, Defense Department .....                                                  | 525                             | 53     | 90     | 12/85                              | 55                           | Treasury bill rate .....                                                                         | 114                             | 34     | 72     | 2/87                               | 35                           |
| Prime rate charged by banks .....                                                                | 109                             | 35     | 73     | 1/87                               | 35                           | Treasury bond yields .....                                                                       | 115                             | 34     | 73     | 2/87                               | 35                           |
| Producer prices—See Price indexes.                                                               |                                 |        |        |                                    |                              | <b>U</b>                                                                                         |                                 |        |        |                                    |                              |
| Producers' durable equipment, nonresidential, GPD .....                                          | 88                              | 25     | 67     | 10/86                              | 40                           | Unemployment                                                                                     |                                 |        |        |                                    |                              |
| Production—See Gross national product and                                                        |                                 |        |        |                                    |                              | Duration of unemployment, average .....                                                          | 91                              | 15,18  | 62     | 2/87                               | 9                            |
| Industrial production.                                                                           |                                 |        |        |                                    |                              | Help-wanted advertising, ratio to unemployment .....                                             | 60                              | 16     | 61     | 2/87                               | 9                            |
| Productivity                                                                                     |                                 |        |        |                                    |                              | Initial claims for unemployment insurance .....                                                  | 5                               | 12,16  | 61     | 12/86                              | 8                            |
| Output per hour, business sector .....                                                           | 370                             | 50     | 88     | 10/86                              | 52                           | Initial claims for unemployment insurance, DI .....                                              | 962                             | 36     | 74     | 12/86                              | 8                            |
| Output per hour, nonfarm business sector .....                                                   | 358                             | 50     | 88     | 10/86                              | 52                           | Number unemployed                                                                                |                                 |        |        |                                    |                              |
| Profitability, CI .....                                                                          | 916                             | 11     | 60     | 1/86                               | 5                            | Both sexes 16-19 years of age .....                                                              | 446                             | 51     | 89     | 2/87                               | 9                            |
| Profits                                                                                          |                                 |        |        |                                    |                              | Females 20 years and over .....                                                                  | 445                             | 51     | 89     | 2/87                               | 9                            |
| Corporate profits after tax                                                                      |                                 |        |        |                                    |                              | Full-time workers .....                                                                          | 447                             | 51     | 89     | 2/87                               | 9                            |
| Constant dollars .....                                                                           | 18                              | 28     | 69     | 9/86                               | 26                           | Males 20 years and over .....                                                                    | 444                             | 51     | 89     | 2/87                               | 9                            |
| Current dollars .....                                                                            | 16                              | 28     | 69     | 9/86                               | 26                           | Total unemployed .....                                                                           | 37                              | 18,51  | 62,89  | 2/87                               | 9                            |
| With IVA and CCAdj, constant dollars .....                                                       | 80                              | 29     | 69     | 9/86                               | 26                           | Unemployment rates                                                                               |                                 |        |        |                                    |                              |
| With IVA and CCAdj, current dollars .....                                                        | 79                              | 29     | 69     | 9/86                               | 26                           | 15 weeks and over .....                                                                          | 44                              | 18     | 62     | 2/87                               | 9                            |
| Corporate profits before tax                                                                     |                                 |        |        |                                    |                              | Insured unemployment .....                                                                       | 45                              | 18     | 62     | 4/86                               | 8                            |
| With IVA and CCAdj .....                                                                         | 286                             | 45     | 82     | 12/86                              | 26                           | Total .....                                                                                      | 43                              | 18     | 62     | 2/87                               | 9                            |
| With IVA and CCAdj, percent of national income .....                                             | 287                             | 47     | 83     | 12/86                              | 26                           | Unfilled orders, manufacturers'                                                                  |                                 |        |        |                                    |                              |
| Manufacturing and trade, DI .....                                                                | 972                             | 38     | 76     | 12/85                              | 37                           | Defense products .....                                                                           | 561                             | 54     | 91     | 7/85                               | 15                           |
| Manufacturing, DI .....                                                                          | 960                             | 37     | 75     | 12/85                              | 37                           | Durable goods industries .....                                                                   | 96                              | 21     | 64     | 1/87                               | 15                           |
| Per dollar of sales, manufacturing .....                                                         | 15                              | 29     | 70     | 11/85                              | 27                           | Durable goods industries, change .....                                                           | 25                              | 21     | 64     | 1/87                               | 15                           |
| Profitability, CI .....                                                                          | 916                             | 11     | 60     | 1/86                               | 5                            | United Kingdom—See International comparisons.                                                    |                                 |        |        |                                    |                              |
| Ratio, profits to corporate domestic income .....                                                | 22                              | 29     | 69     | 9/86                               | 26                           | <b>V</b>                                                                                         |                                 |        |        |                                    |                              |
| Ratio, profits with IVA and CCAdj to corporate                                                   |                                 |        |        |                                    |                              | Velocity of money                                                                                |                                 |        |        |                                    |                              |
| domestic income .....                                                                            | 81                              | 29     | 70     | 10/86                              | 26                           | GNP to money supply M1, ratio .....                                                              | 107                             | 31     | 71     | 8/86                               | 30                           |
| Proprietors' income with IVA and CCAdj .....                                                     | 282                             | 45     | 82     | 11/86                              | 47                           | Personal income to money supply M2, ratio .....                                                  | 108                             | 31     | 71     | 9/86                               | 30                           |
| Proprietors' income with IVA and CCAdj, percent of                                               |                                 |        |        |                                    |                              | Vendor performance, slower deliveries .....                                                      | 32                              | 12,21  | 64     | 1/86                               | 17                           |
| national income .....                                                                            | 283                             | 47     | 83     | 11/86                              | 47                           | <b>W</b>                                                                                         |                                 |        |        |                                    |                              |
| <b>R</b>                                                                                         |                                 |        |        |                                    |                              | Wages and salaries—See Compensation.                                                             |                                 |        |        |                                    |                              |
| Raw industrials, spot market prices                                                              |                                 |        |        |                                    |                              | West Germany—See International comparisons.                                                      |                                 |        |        |                                    |                              |
| Components .....                                                                                 | 79                              |        |        |                                    |                              | Wholesale (producer) prices—See Price indexes.                                                   |                                 |        |        |                                    |                              |
| Diffusion index .....                                                                            | 967                             | 37     | 75     | 1/86                               | 25                           | Workweek, manufacturing                                                                          |                                 |        |        |                                    |                              |
| Spot market index .....                                                                          | 23                              | 28     | 69     | 1/86                               | 25                           | Average weekly hours .....                                                                       | 1                               | 12,16  | 61     | 8/86                               | 5                            |
| Rental income of persons with CCAdj .....                                                        | 284                             | 45     | 82     | 11/86                              | 47                           | Components .....                                                                                 | 77                              |        |        |                                    |                              |
| Rental income of persons with CCAdj, percent                                                     |                                 |        |        |                                    |                              | Diffusion index .....                                                                            | 961                             | 36     | 74     | 8/86                               | 5                            |
| of national income .....                                                                         | 285                             | 47     | 83     | 11/86                              | 47                           |                                                                                                  |                                 |        |        |                                    |                              |
| Reserves, free .....                                                                             | 93                              | 33     | 72     | 1/87                               | 35                           |                                                                                                  |                                 |        |        |                                    |                              |
| Residential fixed investment, constant dollars .....                                             | 89                              | 25     | 67     | 10/86                              | 40                           |                                                                                                  |                                 |        |        |                                    |                              |

NOTE: CCAdj, capital consumption adjustment; CI, composite index; DI, diffusion index; GNP, gross national product; GPD, gross private domestic investment; IVA, inventory valuation adjustment.  
\* The number shown is the page of the *Handbook of Cyclical Indicators* (1984) on which the series description appears.

## TITLES AND SOURCES OF SERIES

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

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

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

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

### I-A. Composite Indexes

910. Composite index of twelve leading indicators (includes series 1, 5, 8, 12, 19, 20, 29, 32, 36, 99, 106, 111) (M).—Source 1 (10,39,60)
914. Composite index of capital investment commitments (includes series 12, 20, 29) (M).—Source 1 (11,60)
915. Composite index of inventory investment and purchasing (includes series 8, 32, 36, 99) (M).—Source 1 (11,60)
916. Composite index of profitability (includes series 19, 26, 80) (M).—Source 1 (11,60)
917. Composite index of money and financial flows (includes series 104, 106, 111) (M).—Source 1 (11,60)
920. Composite index of four roughly coincident indicators (includes series 41, 47, 51, 57) (M).—Source 1 (10,39,60)
930. Composite index of six lagging indicators (includes series 62, 77, 91, 95, 101, 109) (M).—Source 1 (10,39,60)
940. Ratio, coincident composite index (series 920) to lagging composite index (series 930) (M).—Source 1 (11,60)

### I-B. Cyclical Indicators

1. Average weekly hours of production or nonsupervisory workers, manufacturing (M).—Source 3 (12,16,61,77)
5. Average weekly initial claims for unemployment insurance, State programs (M).—U.S. Department of Labor, Employment and Training Administration; seasonal adjustment by Bureau of Economic Analysis (12,16,61)
6. Manufacturers' new orders in current dollars, durable goods industries (M).—Source 2 (21,64,77)
7. Manufacturers' new orders in 1982 dollars, durable goods industries (M).—Sources 1 and 2 (21,64)
8. Manufacturers' new orders in 1982 dollars, consumer goods and materials industries (M).—Sources 1 and 2 (12,21,64)
9. Construction contracts awarded for commercial and industrial buildings, floor space (M).—McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of Economic Analysis (Used by permission. This series may not be reproduced without written permission from the source.) (23,66)

10. Contracts and orders for plant and equipment in current dollars (M).—Sources 1, 2, and McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of the Census and Bureau of Economic Analysis (23,66)
11. Newly approved capital appropriations, 1,000 manufacturing corporations (Q).—The Conference Board (24,66)
12. Index of net business formation (M).—Source 1; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (12,23,65)
13. Number of new business incorporations (M).—Dun & Bradstreet, Inc.; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (23,65)
14. Current liabilities of business failures (M).—Dun & Bradstreet, Inc. (33,72)
15. Profits after taxes per dollar of sales, manufacturing corporations (Q).—Source 2 and Federal Trade Commission; seasonal adjustment by Bureau of Economic Analysis (29,70)
16. Corporate profits after tax in current dollars (Q).—Source 1 (28,69)
18. Corporate profits after tax in 1982 dollars (Q).—Source 1 (28,69)
19. Index of stock prices, 500 common stocks (M).—Standard & Poor's Corporation (13,28,59,69,96)
20. Contracts and orders for plant and equipment in 1982 dollars (M).—Sources 1, 2, and McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of the Census and Bureau of Economic Analysis (12,23,66)
21. Average weekly overtime hours of production or nonsupervisory workers, manufacturing (M).—Source 3 (16,61)
22. Ratio, corporate domestic profits after tax to total corporate domestic income (Q).—Source 1 (29,69)
23. Index of spot market prices, raw industrial materials (M).—Source 3 and Commodity Research Bureau, Inc. (Used by permission. Beginning with June 1981, this series may not be reproduced without written permission from Commodity Research Bureau, Inc.) (28,69,79)
24. Manufacturers' new orders in current dollars, non-defense capital goods industries (M).—Source 2 (23,66)
25. Change in manufacturers' unfilled orders, durable goods industries (M).—Source 2 (21,64)
26. Ratio, implicit price deflator to unit labor cost, nonfarm business sector (Q).—Sources 1 and 3 (29,70)
27. Manufacturers' new orders in 1982 dollars, non-defense capital goods industries (M).—Sources 1 and 2 (23,66)
28. New private housing units started (M).—Source 2 (25,67)
29. Index of new private housing units authorized by local building permits (M).—Source 2 (13,25,67)
30. Change in business inventories in 1982 dollars (Q).—Source 1 (26,42,68,81)
31. Change in manufacturing and trade inventories, book value (M).—Sources 1 and 2 (26,68)
32. Vendor performance, percent of companies receiving slower deliveries (M).—Purchasing Management Association of Chicago (12,21,64)
33. Net change in mortgage debt held by financial institutions and life insurance companies (M).—Sources 1; 4; American Council of Life Insurance; Federal National Mortgage Association; U.S. Department of Housing and Urban Development, Government National Mortgage Association; National Association of Mutual Savings Banks; and Federal Home Loan Bank Board; seasonal adjustment by Bureau of Economic Analysis (32,71)
34. Corporate net cash flow in current dollars (Q).—Source 1 (29,70)
35. Corporate net cash flow in 1982 dollars (Q).—Source 1 (29,70)
36. Change in manufacturing and trade inventories on hand and on order in 1982 dollars (M).—Sources 1 and 2 (13,26,68)
37. Number of persons unemployed (M).—Source 3 (18,51,62,89)
38. Change in manufacturers' inventories, materials and supplies on hand and on order, book value (M).—Source 2 (26,68)
39. Percent of consumer installment loans delinquent 30 days and over (EOM).—American Bankers Association (33,72)
40. Employees on nonagricultural payrolls, goods-producing industries (M).—Source 3 (17,62)
41. Employees on nonagricultural payrolls (M).—Source 3 (14,17,62)
42. Number of persons engaged in nonagricultural activities (M).—Source 3 (17,62)
43. Unemployment rate (M).—Source 3 (18,62)
44. Unemployment rate, persons unemployed 15 weeks and over (M).—Source 3 (18,62)
45. Average weekly insured unemployment rate, State programs (M).—U.S. Department of Labor, Employment and Training Administration (18,62)
46. Index of help-wanted advertising in newspapers (M).—The Conference Board (16,61)
47. Index of industrial production (M).—Source 4 (14,20,39,58,63,78,94)
48. Employee hours in nonagricultural establishments (M).—Source 3 (17,39,61)
49. Value of goods output in 1982 dollars (Q).—Source 1 (20,63)
50. Gross national product in 1982 dollars (Q).—Source 1 (19,39,40,63,80)
51. Personal income less transfer payments in 1982 dollars (M).—Source 1 (14,19,39,63)
52. Personal income in 1982 dollars (M).—Source 1 (19,63)
53. Wages and salaries in 1982 dollars, mining, manufacturing, and construction (M).—Source 1 (19,63)
54. Sales of retail stores in current dollars (M).—Source 2 (22,65)
55. Personal consumption expenditures, automobiles (Q).—Source 1 (22,65)
56. Manufacturing and trade sales in current dollars (M).—Sources 1 and 2 (22,65)
57. Manufacturing and trade sales in 1982 dollars (M).—Sources 1 and 2 (14,22,65)
58. Index of consumer sentiment (Q,M).—University of Michigan, Survey Research Center (22,65)
59. Sales of retail stores in 1982 dollars (M).—Sources 1 and 2 (22,65)

## TITLES AND SOURCES OF SERIES—Continued

60. Ratio, help-wanted advertising in newspapers to number of persons unemployed (M).—Sources 1, 3, and The Conference Board (16,61)
61. New plant and equipment expenditures by business in current dollars (Q).—Source 1 (24,67)
62. Index of labor cost per unit of output, manufacturing (M).—Sources 1 and 4 (15,30,70)
63. Index of unit labor cost, business sector (Q).—Source 3 (30,70)
64. Compensation of employees as a percent of national income (Q).—Source 1 (30,47,70,83)
65. Manufacturers' inventories, finished goods, book value (EOM).—Source 2 (27,68)
66. Consumer installment credit outstanding (EOM).—Source 4 (35,73)
67. Bank rates on short-term business loans (Q).—Source 4 (35,73)
68. Labor cost in current dollars per unit of gross domestic product in 1982 dollars, nonfinancial corporations (Q).—Source 1 (30,70)
69. Manufacturers' machinery and equipment sales and business construction expenditures (M).—Source 2 (24,67)
70. Manufacturing and trade inventories in 1982 dollars (EOM).—Sources 1 and 2 (27,68)
71. Manufacturing and trade inventories, book value (EOM).—Sources 1 and 2 (27,68)
72. Commercial and industrial loans outstanding in current dollars (M).—Sources 1, 4 and The Federal Reserve Bank of New York (35,73)
73. Index of industrial production, durable manufactures (M).—Source 4 (20,63)
74. Index of industrial production, nondurable manufactures (M).—Source 4 (20,63)
75. Index of industrial production, consumer goods (M).—Source 4 (22,65)
76. Index of industrial production, business equipment (M).—Source 4 (24,67)
77. Ratio, manufacturing and trade inventories to sales in 1982 dollars (M).—Sources 1 and 2 (15,27,68)
78. Manufacturers' inventories, materials and supplies on hand and on order, book value (EOM).—Source 2 (27,68)
79. Corporate profits after tax with inventory valuation and capital consumption adjustments in current dollars (Q).—Source 1 (29,69)
80. Corporate profits after tax with inventory valuation and capital consumption adjustments in 1982 dollars (Q).—Source 1 (29,69)
81. Ratio, corporate domestic profits after tax with inventory valuation and capital consumption adjustments to total corporate domestic income (Q).—Source 1 (29,70)
82. Capacity utilization rate, manufacturing (M).—Source 4 (20,64)
84. Capacity utilization rate, materials (M).—Source 4 (20,64)
85. Change in money supply M1 (M).—Source 4 (31,71)
86. Gross private nonresidential fixed investment in 1982 dollars (Q).—Source 1 (25,67)
87. Gross private nonresidential fixed investment in 1982 dollars, structures (Q).—Source 1 (25,67)
88. Gross private nonresidential fixed investment in 1982 dollars, producers' durable equipment (Q).—Source 1 (25,67)
89. Gross private residential fixed investment in 1982 dollars (Q).—Source 1 (25,67)
90. Ratio, civilian employment to population of working age (M).—Sources 1 and 3 (17,62)
91. Average duration of unemployment in weeks (M).—Source 3 (15,18,62)
93. Free reserves (M).—Source 4 (33,72)
94. Member bank borrowings from the Federal Reserve (M).—Source 4 (33,72)
95. Ratio, consumer installment credit outstanding to personal income (M).—Sources 1 and 4 (15,35,73)
96. Manufacturers' unfilled orders, durable goods industries (EOM).—Source 2 (21,64)
97. Backlog of capital appropriations, 1,000 manufacturing corporations (EQQ).—The Conference Board (24,66)
98. Percent change in producer prices for 28 sensitive crude and intermediate materials (M).—Sources 1 and 3 (28,69)
99. Change in sensitive materials prices (M).—Sources 1, 3, and Commodity Research Bureau, Inc. (13,28,69)
100. New plant and equipment expenditures by business in 1982 dollars (Q).—Source 1 (24,67)
101. Commercial and industrial loans outstanding in 1982 dollars (M).—Sources 1, 4, and The Federal Reserve Bank of New York (15,35,73)
102. Change in money supply M2 (M).—Source 4 (31,71)
104. Change in total liquid assets (M).—Sources 1 and 4 (31,71)
105. Money supply M1 in 1982 dollars (M).—Sources 1 and 4 (31,71)
106. Money supply M2 in 1982 dollars (M).—Sources 1 and 4 (13,31,71)
107. Ratio, gross national product to money supply M1 (Q).—Sources 1 and 4 (31,71)
108. Ratio, personal income to money supply M2 (M).—Sources 1 and 4 (31,71)
109. Average prime rate charged by banks (M).—Source 4 (35,73)
110. Funds raised by private nonfinancial borrowers in credit markets (Q).—Source 4 (32,72)
111. Change in business and consumer credit outstanding (M).—Sources 1, 4, Federal Home Loan Bank Board, and The Federal Reserve Bank of New York (13,32,72)
112. Net change in business loans (M).—Sources 1, 4, and The Federal Reserve Bank of New York (32,71)
113. Net change in consumer installment credit (M).—Source 4 (32,72)
114. Discount rate on new issues of 91-day Treasury bills (M).—Source 4 (34,72)
115. Yield on long-term Treasury bonds (M).—U.S. Department of the Treasury (34,73)
116. Yield on new issues of high-grade corporate bonds (M).—Citibank and U.S. Department of the Treasury (34,73)
117. Yield on municipal bonds, 20-bond average (M).—The Bond Buyer (34,73)
118. Secondary market yields on FHA mortgages (M).—U.S. Department of Housing and Urban Development, Federal Housing Administration (34,73)
119. Federal funds rate (M).—Source 4 (34,72)

## I-C. Diffusion Indexes

950. Diffusion index of twelve leading indicator components (M).—Source 1 (36,74)
951. Diffusion index of four roughly coincident indicator components (M).—Source 1 (36,74)
952. Diffusion index of six lagging indicator components (M).—Source 1 (36,74)
960. Diffusion index of net profits, manufacturing—about 600 companies (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (35,75)
961. Diffusion index of average weekly hours of production or nonsupervisory workers, 20 manufacturing industries (M).—Sources 1 and 3 (36,74,77)
962. Diffusion index of initial claims for unemployment insurance, State programs, 51 areas (M).—Source 1 and U.S. Department of Labor, Employment and Training Administration; seasonal adjustment by Bureau of Economic Analysis (36,74)
963. Diffusion index of employees on private nonagricultural payrolls, 172–186 industries (M).—Source 3 (36,74)
964. Diffusion index of manufacturers' new orders, 34–35 durable goods industries (M).—Sources 1 and 2 (37,75,77)
965. Diffusion index of newly approved capital appropriations in 1982 dollars, 17 manufacturing industries (Q).—The Conference Board (37,75)
966. Diffusion index of industrial production, 24 industries (M).—Sources 1 and 4 (37,75,78)
967. Diffusion index of spot market prices, 13 raw industrial materials (M).—Sources 1, 3, and Commodity Research Bureau, Inc. (37,75,79)
968. Diffusion index of stock prices, 500 common stocks, 42–82 industries (M).—Source 1 and Standard & Poor's Corporation (37,75)
970. Diffusion index of expenditures for new plant and equipment by U.S. nonfarm business, 22 industries (Q).—Source 1 (38,76)
971. Diffusion index of new orders, manufacturing—about 600 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
972. Diffusion index of net profits, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
973. Diffusion index of net sales, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
974. Diffusion index of number of employees, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
975. Diffusion index of level of inventories, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)

## TITLES AND SOURCES OF SERIES—Continued

976. Diffusion index of selling prices, manufacturing—about 600 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
977. Diffusion index of selling prices, wholesale trade—about 400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
978. Diffusion index of selling prices, retail trade—about 400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)

### II-A. National Income and Product

30. Change in business inventories in 1982 dollars (Q).—Source 1 (26,42,68,81)
50. Gross national product in 1982 dollars (Q).—Source 1 (19,39,40,63,80)
64. Compensation of employees as a percent of national income (Q).—Source 1 (30,47,70,83)
200. Gross national product in current dollars (Q).—Source 1 (40,80)
213. Final sales in 1982 dollars (Q).—Source 1 (40,80)
217. Per capita gross national product in 1982 dollars (Q).—Sources 1 and 2 (40,80)
220. National income in current dollars (Q).—Source 1 (45,82)
223. Personal income in current dollars (M).—Source 1 (40,63)
224. Disposable personal income in current dollars (Q).—Source 1 (40,80)
225. Disposable personal income in 1982 dollars (Q).—Source 1 (40,80)
227. Per capita disposable personal income in 1982 dollars (Q).—Sources 1 and 2 (40,80)
230. Personal consumption expenditures in current dollars (Q).—Source 1 (41,80)
231. Personal consumption expenditures in 1982 dollars (Q).—Source 1 (41,80)
232. Personal consumption expenditures in current dollars, durable goods (Q).—Source 1 (41,80)
233. Personal consumption expenditures in 1982 dollars, durable goods (Q).—Source 1 (41,80)
235. Personal consumption expenditures as a percent of gross national product (Q).—Source 1 (47,83)
236. Personal consumption expenditures in current dollars, nondurable goods (Q).—Source 1 (41,81)
237. Personal consumption expenditures in current dollars, services (Q).—Source 1 (41,81)
238. Personal consumption expenditures in 1982 dollars, nondurable goods (Q).—Source 1 (41,81)
239. Personal consumption expenditures in 1982 dollars, services (Q).—Source 1 (41,81)
240. Gross private domestic investment in current dollars (Q).—Source 1 (42,81)
241. Gross private domestic investment in 1982 dollars (Q).—Source 1 (42,81)
242. Gross private domestic fixed investment in current dollars (Q).—Source 1 (42,81)
243. Gross private domestic fixed investment in 1982 dollars (Q).—Source 1 (42,81)
245. Change in business inventories in current dollars (Q).—Source 1 (42,81)
247. Change in business inventories as a percent of gross national product (Q).—Source 1 (47,83)
248. Gross private nonresidential fixed investment as a percent of gross national product (Q).—Source 1 (47,83)
249. Gross private residential fixed investment as a percent of gross national product (Q).—Source 1 (47,83)
250. Net exports of goods and services in current dollars (Q).—Source 1 (44,82)
251. Net exports of goods and services as a percent of gross national product (Q).—Source 1 (47,83)
252. Exports of goods and services in current dollars (Q).—Source 1 (44,82)
253. Imports of goods and services in current dollars (Q).—Source 1 (44,82)
255. Net exports of goods and services in 1982 dollars (Q).—Source 1 (44,82)
256. Exports of goods and services in 1982 dollars (Q).—Source 1 (44,82)
257. Imports of goods and services in 1982 dollars (Q).—Source 1 (44,82)
260. Government purchases of goods and services in current dollars (Q).—Source 1 (43,81)
261. Government purchases of goods and services in 1982 dollars (Q).—Source 1 (43,81)
262. Federal Government purchases of goods and services in current dollars (Q).—Source 1 (43,81)
263. Federal Government purchases of goods and services in 1982 dollars (Q).—Source 1 (43,81)
265. Federal Government purchases of goods and services as a percent of gross national product (Q).—Source 1 (47,83)
266. State and local government purchases of goods and services in current dollars (Q).—Source 1 (43,81)
267. State and local government purchases of goods and services in 1982 dollars (Q).—Source 1 (43,81)
268. State and local government purchases of goods and services as a percent of gross national product (Q).—Source 1 (47,83)
280. Compensation of employees (Q).—Source 1 (45,82)
282. Proprietors' income with inventory valuation and capital consumption adjustments (Q).—Source 1 (45,82)
283. Proprietors' income with inventory valuation and capital consumption adjustments as a percent of national income (Q).—Source 1 (47,83)
284. Rental income of persons with capital consumption adjustment (Q).—Source 1 (45,82)
285. Rental income of persons with capital consumption adjustment as a percent of national income (Q).—Source 1 (47,83)
286. Corporate profits before tax with inventory valuation and capital consumption adjustments (Q).—Source 1 (45,82)
287. Corporate profits before tax with inventory valuation and capital consumption adjustments as a percent of national income (Q).—Source 1 (47,83)
288. Net interest (Q).—Source 1 (45,82)

289. Net interest as a percent of national income (Q).—Source 1 (47,83)
290. Gross saving (Q).—Source 1 (46,82)
292. Personal saving (Q).—Source 1 (46,82)
293. Personal saving rate (Q).—Source 1 (46,83)
295. Business saving (Q).—Source 1 (46,82)
298. Government surplus or deficit (Q).—Source 1 (46,83)

### II-B. Prices, Wages, and Productivity

310. Implicit price deflator for gross national product (Q).—Source 1 (48,84)
311. Fixed-weighted price index, gross domestic business product (Q).—Source 1 (48,84)
320. Consumer price index for all urban consumers (M).—Source 3 (49,59,84,95)
322. Consumer price index for all urban consumers, food (M).—Source 3 (49,84)
330. Producer price index, all commodities (M).—Source 3 (48,85)
331. Producer price index, crude materials for further processing (M).—Source 3 (48,85)
332. Producer price index, intermediate materials, supplies, and components (M).—Source 3 (48,86)
333. Producer price index, capital equipment (M).—Source 3 (48,86)
334. Producer price index, finished consumer goods (M).—Source 3 (48,86)
335. Producer price index, industrial commodities (M).—Source 3 (48,85)
340. Index of average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls (M).—Source 3 (49,87)
341. Index of real average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls (M).—Source 3 (49,87)
345. Index of average hourly compensation, all employees, nonfarm business sector (Q).—Source 3 (49,87)
346. Index of real average hourly compensation, all employees, nonfarm business sector (Q).—Source 3 (49,88)
348. Negotiated wage and benefit decisions, average first year changes (Q).—Source 3 (50,88)
349. Negotiated wage and benefit decisions, average changes over life of contract (Q).—Source 3 (50,88)
358. Index of output per hour, all persons, nonfarm business sector (Q).—Source 3 (49,88)
370. Index of output per hour, all persons, business sector (Q).—Source 3 (49,88)

### II-C. Labor Force, Employment, and Unemployment

37. Number of persons unemployed (M).—Source 3 (18,51,62,89)
441. Civilian labor force (M).—Source 3 (51,89)
442. Civilian employment (M).—Source 3 (51,89)
444. Number unemployed, males 20 years and over (M).—Source 3 (51,89)
445. Number unemployed, females 20 years and over (M).—Source 3 (51,89)

## TITLES AND SOURCES OF SERIES—Continued

446. Number unemployed, both sexes 16-19 years of age (M).—Source 3 (51,89)
447. Number unemployed, full-time workers (M).—Source 3 (51,89)
448. Number of persons employed part time for economic reasons (M).—Source 3 (51,89)
451. Civilian labor force participation rate, males 20 years and over (M).—Source 3 (51,89)
452. Civilian labor force participation rate, females 20 years and over (M).—Source 3 (51,89)
453. Civilian labor force participation rate, both sexes 16-19 years of age (M).—Source 3 (51,89)

### II-D. Government Activities

500. Federal Government surplus or deficit (Q).—Source 1 (52,90)
501. Federal Government receipts (Q).—Source 1 (52,90)
502. Federal Government expenditures (Q).—Source 1 (52,90)
510. State and local government surplus or deficit (Q).—Source 1 (52,90)
511. State and local government receipts (Q).—Source 1 (52,90)
512. State and local government expenditures (Q).—Source 1 (52,90)
517. Defense Department gross obligations incurred (M).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (53,90)
525. Defense Department prime contract awards for work performed in the United States (M).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Washington Headquarters Services, Directorate for Information Operations and Reports; seasonal adjustment by Bureau of Economic Analysis (53,90)
543. Defense Department gross unpaid obligations outstanding (EOM).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (53,90)
548. Manufacturers' new orders, defense products (M).—Source 2 (53,90)
557. Index of industrial production, defense and space equipment (M).—Source 4 (54,91)
559. Manufacturers' inventories, defense products, book value (EOM).—Source 2 (54,91)
561. Manufacturers' unfilled orders, defense products (EOM).—Source 2 (54,91)
564. Federal Government purchases of goods and services, national defense (Q).—Source 1 (55,91)
565. National defense purchases as a percent of gross national product (Q).—Source 1 (55,91)

570. Employment, defense products industries (M).—Source 3; seasonal adjustment by Bureau of Economic Analysis (55,91)
577. Defense Department military personnel on active duty (EOM).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Washington Headquarters Services, Directorate for Information Operations and Reports (55,91)
578. Defense Department civilian personnel, direct hire employment (EOM).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Washington Headquarters Services, Directorate for Information Operations and Reports (55,91)
580. Defense Department net outlays, military functions and military assistance (M).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (54,91)
588. Manufacturers' shipments, defense products (M).—Source 2 (54,91)

### II-E. U.S. International Transactions

602. Exports, excluding military aid shipments (M).—Source 2 (56,92)
604. Exports of domestic agricultural products (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)
606. Exports of nonelectrical machinery (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)
612. General imports (M).—Source 2 (56,92)
614. Imports of petroleum and petroleum products (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)
616. Imports of automobiles and parts (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)
618. Merchandise exports, adjusted, excluding military (Q).—Source 1 (57,93)
620. Merchandise imports, adjusted, excluding military (Q).—Source 1 (57,93)
622. Balance on merchandise trade (Q).—Source 1 (57,93)
651. Income on U.S. investment abroad (Q).—Source 1 (57,93)
652. Income on foreign investment in the United States (Q).—Source 1 (57,93)
667. Balance on goods and services (Q).—Source 1 (57,93)
668. Exports of goods and services, excluding transfers under U.S. military grants (Q).—Source 1 (57,93)
669. Imports of goods and services (Q).—Source 1 (57,93)

### II-F. International Comparisons

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

47. United States, index of industrial production (M).—Source 4 (14,20,39,58,63,78,94)
320. United States, consumer price index for all urban consumers (M).—Source 3 (49,59,84,95)
721. Organization for Economic Cooperation and Development, European countries, index of industrial production (M).—Organization for Economic Cooperation and Development (Paris) (58,94)
722. United Kingdom, index of industrial production (M).—Central Statistical Office (London) (58,94)
723. Canada, index of industrial production (M).—Statistics Canada (Ottawa) (58,94)
725. West Germany, index of industrial production (M).—Statistisches Bundesamt (Wiesbaden) (58,94)
726. France, index of industrial production (M).—Institut National de la Statistique et des Etudes Economiques (Paris) (58,94)
727. Italy, index of industrial production (M).—Istituto Centrale di Statistica (Rome) (58,94)
728. Japan, index of industrial production (M).—Ministry of International Trade and Industry (Tokyo) (58,94)
732. United Kingdom, consumer price index (M).—Department of Employment (London); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)
733. Canada, consumer price index (M).—Statistics Canada (Ottawa); percent changes seasonally adjusted by Bureau of Economic Analysis (59,96)
735. West Germany, consumer price index (M).—Statistisches Bundesamt (Wiesbaden); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)
736. France, consumer price index (M).—Institut National de la Statistique et des Etudes Economiques (Paris); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)
737. Italy, consumer price index (M).—Istituto Centrale di Statistica (Rome); percent changes seasonally adjusted by Bureau of Economic Analysis (59,96)
738. Japan, consumer price index (M).—Bureau of Statistics, Office of the Prime Minister (Tokyo); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)
742. United Kingdom, index of stock prices (M).—Central Statistical Office (London) (59,96)
743. Canada, index of stock prices (M).—Toronto Stock Exchange (Toronto) (59,96)
745. West Germany, index of stock prices (M).—Statistisches Bundesamt (Wiesbaden) (59,96)
746. France, index of stock prices (M).—Institut National de la Statistique et des Etudes Economiques (Paris) (59,96)
747. Italy, index of stock prices (M).—Banca d'Italia (Rome) (59,96)
748. Japan, index of stock prices (M).—Bank of Japan (Tokyo) (59,96)

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