

BUSINESS CONDITIONS DIGEST

FEBRUARY 1988



U.S. DEPARTMENT OF COMMERCE

C. William Verity, Secretary

Robert Ortner, Under Secretary for Economic Affairs

BUREAU OF ECONOMIC ANALYSIS

Allan H. Young, Director
Carol S. Carson, Deputy Director
Edward K. Smith, Associate Director for
National Analysis and Projections
George R. Green, Editor

This report is prepared in the Statistical Indicators Division of the Bureau of Economic Analysis. Technical staff and their responsibilities for the publication are—

Barry A. Beckman—Technical supervision and review
Brian D. Kajutti—Composite indexes
Mary D. Young—Data collection and compilation (Phone: 202-523-0541)

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

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

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

ABOUT THIS REPORT

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

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

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

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

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

Cyclical Indicators are economic time series which have been singled out as leaders, coinciders, or 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.

Annual subscription price: \$44.00 domestic, \$55.00 foreign. Single copy price: \$4.00 domestic, \$5.00 foreign. Foreign airmail rates are available on request. Address correspondence

concerning subscriptions to Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402. Make checks payable to Superintendent of Documents.

BUSINESS CONDITIONS DIGEST

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 1988
Data Through January
Volume 28, 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 neces-
sary in the transaction of the public business
required by law of this Department.



PART II. OTHER IMPORTANT ECONOMIC MEASURES

A	NATIONAL INCOME AND PRODUCT	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	PRICES, WAGES, AND PRODUCTIVITY		
B1	Price Movements	48	84
B2	Wages and Productivity	49	87
C	LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT		
C1	Civilian Labor Force and Major Components	51	89
D	GOVERNMENT ACTIVITIES		
D1	Receipts and Expenditures	52	90
D2	Defense Indicators	53	90
E	U.S. INTERNATIONAL TRANSACTIONS		
E1	Merchandise Trade	56	92
E2	Goods and Services Movements	57	93
F	INTERNATIONAL COMPARISONS		
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 <i>(See 1984 Handbook of Cyclical Indicators)</i>	
QCD and Related Measures of Variability <i>(See 1984 Handbook of Cyclical Indicators)</i>	
B. Current Adjustment Factors	97
C. Historical Data for Selected Series	98
D. Descriptions and Sources of Series <i>(See "Alphabetical Index—Series Finding Guide")</i>	
E. Business Cycle Expansions and Contractions <i>(January 1988 issue)</i>	
F. Specific Peak and Trough Dates for Selected Indicators <i>(November 1987 issue)</i>	
G. Experimental Data and Analyses	106
Alphabetical Index—Series Finding Guide	110
Titles and Sources of Series	114

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

NEW FEATURES
AND CHANGES
FOR THIS ISSUE

Changes in this issue are as follows:

1. New seasonal adjustment factors for the 23 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 1988	580	December 1987
9	January 1986	604	December 1987
10	January 1986	606	December 1987
12	January 1987	614	December 1987
13	January 1986	616	December 1987
72	January 1988	732c	December 1987
112	January 1988	733c	January 1988
517	November 1987	735c	December 1987
525	January 1986	736c	December 1987
543	November 1987	737c	November 1987
570	January 1986	738c	December 1987
578	November 1987		

2. The average weekly insured unemployment rate (series 45) has been revised for the period 1983 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.

3. The series on new private housing units started (series 28) has been revised for the period 1985 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.

(Continued on page iv.)

The March issue of BUSINESS CONDITIONS DIGEST is scheduled for release on April 4.

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.

4. The producer price indexes (series 98 and 330-335) have been revised by the source agency for the period 1947 to date to reflect a new reference base year (1982=100). In addition, the seasonally adjusted producer price indexes have been revised for the period 1983 to date to reflect a new seasonal adjustment.

The series on change in sensitive materials prices (series 99) has been revised for the period 1947 to date to incorporate the revision in 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 330-335); and the U.S. Department of Commerce, Bureau of Economic Analysis, Statistical Indicators Division (series 99).

5. The series on manufacturers' new orders in 1982 dollars for durable goods (series 7) and for consumer goods and materials (series 8) and the series on change in inventories on hand and on order in 1982 dollars (series 36) have been revised to incorporate the revisions in the producer price indexes used as deflators. (See item 4, above.) Series 7 has been revised for the period 1947 to date; series 8 and 36, for the period 1948 to date.

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

6. The series on commercial and industrial loans outstanding (series 72, 101, and 112) have been revised for the period 1987 to date to reflect changes in the reporting panels and, for series 101, revisions in the producer price index used as a deflator. (See item 4, above.)

The series on change in business and consumer credit outstanding (series 111) has been revised for the period 1987 to date to incorporate the revision in series 72, which is one of its components.

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

7. The consumer price indexes for all urban consumers (CPI-U)--series 329 and 322--have been revised by the source agency for the period 1947 to date to reflect a new reference base year (1982-84=100). In addition, the seasonally adjusted consumer price indexes have been revised for the period 1983 to date to reflect a new seasonal adjustment.

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 1947 to date. (See item 7, above.) In this issue, this series is shown in 1982-84 dollars; in the future, it will be shown in 1982 dollars.

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, updated seasonal adjustment factors, and technical redefinitions (affecting M1). When completed, these revisions will extend back to 1959. In this issue, revised data are shown for the period March 1986 to date. Revised data for the earlier period will be shown in a future issue.

In addition, the series on U.S. money supply in 1982 dollars (series 105 and 106) have been revised for the period 1947 to date to incorporate revisions in their CPI-U deflator. (See item 7, above.) In this issue, these series are shown in 1982-84 dollars; in the future, they will be shown in 1982 dollars.

Further information concerning the money supply revisions may be obtained from the Board of Governors of the Federal Reserve System, Division of Research and Statistics, Banking Section. Information concerning the deflation of the money supply 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 for the period 1983 to date to incorporate the new seasonal adjustment of the consumer price index for urban wage earners and clerical workers (CPI-W).

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.

11. Appendix C contains historical data for series 5, 37, 39, 42-44, 60, 90, 91, 93, 94, 109, 441, 442, 444-448, 451-453, and 962.

12. Appendix G contains cyclical comparisons for series 1, 41, 47, and 53.

METHOD OF PRESENTATION

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

The two parts are further divided into sections (see table of contents), and each of these sections is described briefly in this introduction. Data are shown both in charts and in tables. Most charts begin with 1962, but those for the composite indexes and their components (part I, section A) begin with 1952, and a few charts use a two-panel format which covers only the period since 1976. Except for section F in part II, charts contain shading which indicates periods of recession in general business activity. The tables contain data for only the last few years. The historical data for the various time series are contained in the 1984 *Handbook of Cyclical Indicators*.

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

Seasonal Adjustments

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

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

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

MCD Moving Averages

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

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

Reference Turning Dates

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

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

Part I. CYCLICAL INDICATORS

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

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

Section A. Composite Indexes and Their Components

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

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

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

A. Timing at Business Cycle Peaks

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

B. Timing at Business Cycle Troughs

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

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

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

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

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

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

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

The next set of data consists of series included in the principal composite indexes. These are the 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 peaks and troughs, all but one component of the leading index are denoted "L,L,L," all components of the coincident index "C,C,C," and all components of the lagging index "Lg,Lg,Lg." It should be remembered that these classifications are based on limited evidence, namely the performance of the indicators during the business cycles of the 1948-70 period, which included five peaks and five troughs. While the timing classifications are expected to agree with the patterns prevailing in the near future, they will not necessarily hold invariably in every instance. The timing of the series in the period since 1970 can be determined by inspection of the charts, where the recessions of 1973-75, 1980, and 1981-82 are shaded according to the dates of the NBER reference cycle chronology.

Section B. Cyclical Indicators by Economic Process

This section covers 112 individual time series, including the 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 18 series at all turns (of the 18, 14 have definite but different timing at peaks and at troughs). No series that is classified as U both at peaks and at troughs is included in the list of cyclical indicators.

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

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

Section C. Diffusion Indexes and Rates of Change

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

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

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

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

Part II. OTHER IMPORTANT ECONOMIC MEASURES

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

Section A. National Income and Product

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

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

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

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

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

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

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

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

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

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

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

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

Section B. Prices, Wages, and Productivity

The important data on price movements include the monthly consumer and producer price indexes and their major components. Based largely on these series are the quarterly price indexes from the national income and product accounts, notably the GNP implicit price deflator (with weights reflecting the changing proportions of different expenditure categories in GNP) and the fixed-weighted price index for the gross business product. Data on both levels and percent changes are presented for the period since 1976.

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 1976) provide important measures of the rates of inflation in the major industrialized countries. Stock prices (also shown beginning in 1976) tend to be significant as leading indicators.

HOW TO READ CHARTS

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

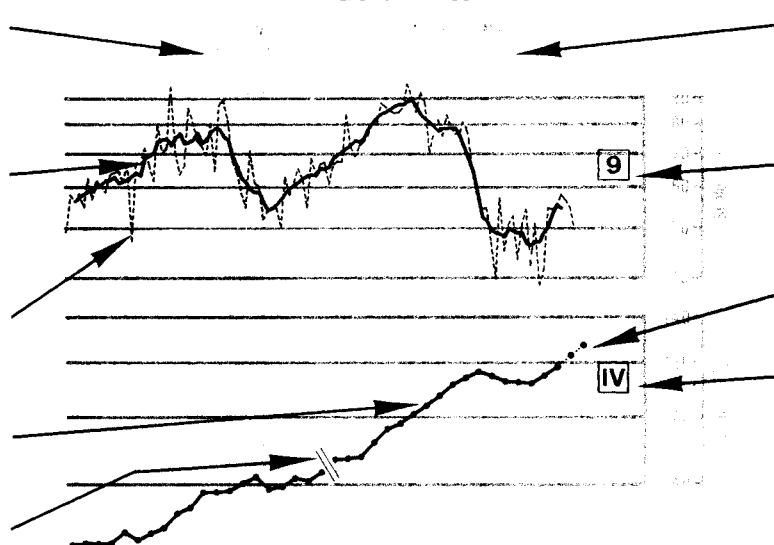
Solid line indicates monthly data. (Data may be actual monthly figures or moving averages.)

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

Solid line with plotting points indicates quarterly data.

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

Basic Data



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.

Diffusion Indexes

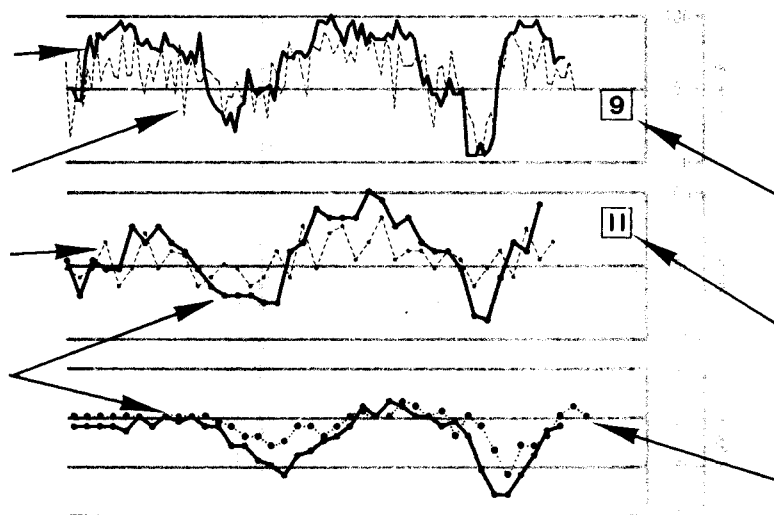
Solid line indicates monthly data over 6- or 9-month spans.

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.



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.

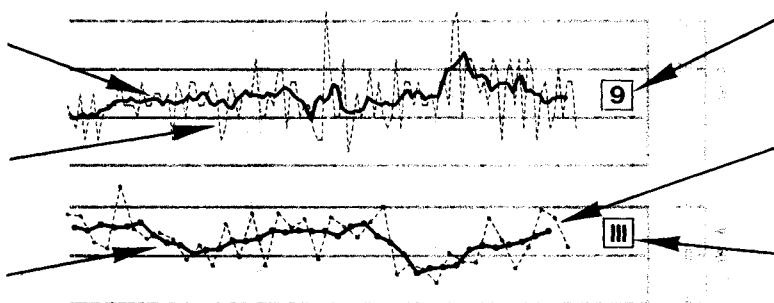
Dotted line indicates anticipated quarterly data over various spans.

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 ¹	Unit of measure	Basic data ²								Percent change				Series number
		Annual average		2d Q 1987	3d Q 1987	4th Q 1987	Nov. 1987	Dec. 1987	Jan. 1988	Nov. to Dec. 1987	Dec. to Jan. 1988	2d Q to 3d Q 1987	3d Q to 4th Q 1987	
		1986	1987											
I. CYCLICAL INDICATORS														
A1. Composite Indexes														
910. Twelve leading indicators..... L.L.L.	1967=100.....	179.3	189.9	189.3	192.3	191.6	190.7	191.3	190.2	0.3	-0.6	1.6	-0.4	910
920. Four roughly coincident indicators..... C.C.C.	do.....	164.7	169.3	167.8	169.7	172.4	171.7	173.0	172.7	0.8	-0.2	1.1	1.6	920
930. Six lagging indicators..... Lg.Lg.Lg.	do.....	141.9	142.2	141.8	141.4	142.7	142.9	143.2	141.8	0.2	-1.0	-0.3	0.9	930
940. Ratio, coincident index to lagging index..... L.L.L.	do.....	116.1	119.1	118.3	120.0	120.8	120.2	120.8	121.8	0.5	0.8	1.4	0.7	940
Leading Indicator Subgroups:														
914. Capital investment commitments..... L.L.L.	do.....	109.5	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	914
915. Inventory investment and purchasing..... L.L.L.	do.....	103.4	106.2	106.0	106.7	107.3	107.2	107.7	106.5	0.5	-1.1	0.7	0.6	915
916. Profitability..... L.L.L.	do.....	119.0	NA	121.8	125.0	NA	116.7	NA	NA	NA	NA	2.6	NA	916
917. Money and financial flows..... L.L.L.	do.....	143.9	146.0	144.8	145.0	147.1	147.0	147.2	NA	0.1	NA	0.1	1.4	917
B. Cyclical Indicators by Economic Process														
B1. Employment and Unemployment														
Marginal Employment Adjustments:														
*1. Average weekly hours, mfg..... L.L.L.	Hours.....	40.7	41.0	40.9	40.9	41.2	41.2	41.0	41.1	-0.5	0.2	0.	0.7	1
21. Average weekly overtime hours, mfg. ⁷ L.C.L.	do.....	3.4	3.7	3.7	3.7	3.9	3.9	3.9	3.9	0.	0.	0.	0.2	21
*5. Average weekly initial claims (inverted ⁴)..... L.C.L.	Thousands.....	370	320	326	303	296	293	312	351	-6.5	-12.5	7.1	2.3	5
Job Vacancies:														
60. Ratio, help-wanted advertising to unemployment ³ L.Lg.U.	Ratio.....	0.500	0.616	0.602	0.652	0.671	0.680	0.661	0.646	-0.019	NA	0.050	0.019	60
46. Help-wanted advertising in newspapers..... L.Lg.U.	1967=100.....	138	153	151	158	160	162	155	153	-4.3	NA	4.6	1.3	46
Comprehensive Employment:														
48. Employee hours in nonagricultural establishments..... U.C.C.	A.r., bil. hrs.....	185.31	189.82	188.94	189.44	192.45	192.40	192.72	192.74	0.2	0.	0.3	1.6	48
42. Persons engaged in nonagricultural activities..... U.C.C.	Millions.....	106.43	109.23	108.91	109.67	110.27	110.33	110.53	110.84	0.2	0.3	0.7	0.5	42
*41. Employees on nonagricultural payrolls..... C.C.C.	do.....	99.61	102.10	101.71	102.28	103.29	103.28	103.60	103.70	0.3	0.1	0.6	1.0	41
40. Employees in goods-producing industries..... L.C.U.	Thousands.....	24,681	24,885	24,757	24,884	25,164	25,169	25,258	25,219	0.4	-0.2	0.5	1.1	40
90. Ratio, civilian employment to population of working age ² U.Lg.U.	Percent.....	59.94	60.77	60.69	60.91	61.10	61.11	61.19	61.33	0.08	0.14	0.22	0.19	90
Comprehensive Unemployment:														
37. Number of persons unemployed (inverted ⁴)..... L.Lg.U.	Thousands.....	8,237	7,425	7,479	7,199	7,082	7,090	6,978	7,046	1.6	-1.0	3.7	1.6	37
43. Unemployment rate (inverted ⁴) ³ L.Lg.U.	Percent.....	7.0	6.2	6.2	6.0	5.9	5.9	5.8	5.8	0.1	0.	0.2	0.1	43
45. Avg. weekly insured unemployment rate (inv. ⁵) ³ L.Lg.U.	do.....	2.8	2.4	2.4	2.3	2.1	2.1	2.1	2.3	0.	-0.2	0.1	0.2	45
*91. Average duration of unemployment (inverted ⁴)..... Lg.Lg.Lg.	Weeks.....	15.0	14.5	14.8	14.2	14.1	14.0	14.2	14.4	-1.4	-1.4	4.1	0.7	91
44. Unemployment rate, 15 weeks and over (inv. ⁵) ³ Lg.Lg.Lg.	Percent.....	1.9	1.7	1.7	1.6	1.5	1.5	1.5	1.4	0.	0.1	0.1	0.1	44
B2. Production and Income														
Comprehensive Output and Income:														
50. Gross national product in 1982 dollars..... C.C.C.	A.r., bil. dol.....	3713.3	3820.3	3795.3	3835.9	3877.9	...	...	...	...	...	1.1	1.1	50
52. Personal income in 1982 dollars..... C.C.C.	do.....	3093.6	3151.7	3133.2	3148.1	3192.7	3178.2	3200.7	3202.8	0.7	0.1	0.5	1.4	52
*51. Personal income less transfer payments in 1982 dollars..... C.C.C.	do.....	2639.9	2694.8	2675.7	2691.3	2736.1	2722.3	2744.3	2736.9	0.8	-0.3	0.6	1.7	51
53. Wages and salaries in 1982 dollars, mining, mfg., and construction..... C.C.C.	do.....	561.3	556.8	553.8	554.2	560.6	561.3	561.5	561.5	0.	0.	0.1	1.2	53
Industrial Production:														
*47. Industrial production..... C.C.C.	1977=100.....	125.1	129.8	128.2	130.9	133.0	133.0	133.6	133.8	0.5	0.1	2.1	1.6	47
73. Industrial production, durable mfrs..... C.C.C.	do.....	128.4	133.1	131.4	133.7	136.9	136.7	137.1	137.2	0.3	0.1	1.8	2.4	73
74. Industrial production, nondurable mfrs..... C.L.L.	do.....	130.1	136.7	135.7	138.6	139.4	139.4	140.6	141.2	0.9	0.4	2.1	0.6	74
49. Value of goods output in 1982 dollars..... C.C.C.	A.r., bil. dol.....	1595.0	1655.6	1638.2	1666.8	1691.6	...	...	...	...	...	1.7	1.5	49
Capacity Utilization:														
82. Capacity utilization rate, mfg. ³ L.C.U.	Percent.....	79.7	81.0	80.5	81.4	82.2	82.2	82.4	82.4	0.2	0.	0.9	0.8	82
84. Capacity utilization rate, materials ³ L.C.U.	do.....	78.6	80.4	79.4	81.0	82.7	82.7	83.3	83.3	0.6	0.	1.6	1.7	84
B3. Consumption, Trade, Orders, and Deliveries														
Orders and Deliveries:														
6. Mfrs.' new orders, durable goods..... L.L.L.	Bil. dol.....	99.93	107.54	107.72	108.41	112.52	110.95	115.51	112.23	4.1	-2.8	0.6	3.8	6
7. Mfrs.' new orders in 1982 dollars, durable goods..... L.L.L.	do.....	92.94	98.09	98.85	98.68	101.33	99.95	103.60	100.20	3.7	-3.3	-0.2	2.7	7
*8. Mfrs.' new orders in 1982 dollars, consumer goods and materials..... L.L.L.	do.....	80.83	84.76	84.51	84.52	86.17	85.93	86.65	83.01	0.8	-4.2	0.	2.0	8
25. Change in mfrs.' unfilled orders, durable goods ³ L.L.L.	do.....	-0.10	2.32	4.48	3.21	2.64	2.57	2.50	2.97	-0.07	0.47	-1.27	-0.57	25
96. Mfrs.' unfilled orders, durable goods ³ L.Lg.U.	Bil. dol., EOP.....	361.86	389.77	372.22	381.85	389.77	387.27	389.77	392.74	0.6	0.8	2.6	2.1	96
*32. Vendor performance, slower deliveries ³ (U)..... L.L.L.	Percent.....	52	61	58	64	69	66	71	68	5	-3	6	5	32
Consumption and Trade:														
56. Manufacturing and trade sales..... C.C.C.	Bil. dol.....	425.35	451.44	447.46	457.53	463.20	460.62	466.57	NA	1.3	NA	2.3	1.2	56
*57. Manufacturing and trade sales in 1982 dollars..... C.C.C.	do.....	419.40	432.42	429.79	436.09	436.03	433.95	436.36	NA	0.6	NA	1.5	0.	57
75. Industrial production, consumer goods..... C.L.C.	1977=100.....	124.0	127.7	126.7	128.7	129.1	129.1	129.3	129.8	0.2	0.4	1.6	0.3	75
54. Sales of retail stores..... C.L.U.	Bil. dol.....	119.79	125.47	125.38	127.59	126.36	125.99	127.46	128.08	1.2	0.5	1.8	-1.0	54
59. Sales of retail stores in 1982 dollars..... U.L.U.	do.....	113.24	113.03	113.33	114.33	112.39	111.99	113.30	113.44	1.2	0.1	0.9	-1.7	59
55. Personal consumption expenditures, automobiles..... L.C.C.	A.r., bil. dol.....	135.3	130.2	125.1	148.3	129.9	...	...	...	...	...	18.5	-12.4	55
58. Index of consumer sentiment (U)..... L.L.L.	1Q 1966=100.....	94.8	90.6	91.8	93.9	86.4	83.1	86.8	90.8	4.5	NA	2.3	-8.0	58
B4. Fixed Capital Investment														
Formation of Business Enterprises:														
12. Net business formation..... L.L.L.	1967=100.....	120.4	120.7	119.8	120.5	122.4	122.4	124.0	126.1	1.3	1.7	0.6	1.6	12
13. New business incorporations..... L.L.L.	Number.....	58,474	57,094	57,280	57,500	55,550	57,358	53,954	NA	-5.9	NA	0.4	-3.4	13
Business Investment Commitments:														
10. Contracts and orders for plant and equipment..... L.L.L.	Bil. dol.....	31.22	34.29	34.13	35.37	36.20	34.60	38.77	38.18	12.1	-1.5	3.6	2.3	10
*20. Contracts and orders for plant and equipment in 1982 dollars..... L.L.L.	do.....	34.16	37.53	37.48	39.05	39.43	37.52	41.66	42.73	11.0	2.6	4.2	1.0	20
24. Mfrs.' new orders, nondefense capital goods..... L.L.L.	do.....	26.56	29.59	29.44	30.42	31.45	30.08	33.84	34.37	12.5	1.6	3.3	3.4	24
27. Mfrs.' new orders in 1982 dollars, nondefense capital goods..... L.L.L.	do.....	30.03	33.43	33.37	34.76	35.33	33.64	37.41	39.45	11.2	5.5	4.2	1.6	27

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

Series title and timing classification ¹	Unit of measure	Basic data ²								Percent change				Series number
		Annual average		2d Q 1987	3d Q 1987	4th Q 1987	Nov. 1987	Dec. 1987	Jan. 1988	Nov. to Dec. 1987	Dec. to Jan. 1988	2d Q to 3d Q 1987	3d Q to 4th Q 1987	
		1986	1987											
I. CYCLICAL INDICATORS—Con.														
B4. Fixed Capital Investment—Con.														
Business Investment Commitments—Con.:														
9. Construction contracts awarded for commercial and industrial buildings, floor space.....	L.C.U. Mil. sq. ft.	77.06	80.73	79.72	85.14	80.83	75.90	84.37	69.43	11.2	-17.7	6.8	-5.1	9
11. Newly approved capital appropriations, mfg.....	U.Lg.U. Bil. dol.	21.42	NA	32.26	30.87	NA	...	...	...	...	...	-4.3	NA	11
97. Backlog of capital appropriations, mfg. ³	C.Lg.L. Bil. dol., EOP	69.72	NA	74.64	77.41	NA	...	...	...	...	...	3.7	NA	97
Business Investment Expenditures:														
61. Expenditures for new plant and equipment.....	C.Lg.Lg. A.r., bil. dol.	379.47	390.57	377.65	393.13	417.25	...	...	...	...	...	4.1	6.1	61
69. Mfrs.' machinery and equipment sales and business construction expenditures.....	C.Lg.Lg. ....do.....	391.43	402.69	393.20	412.05	422.24	415.43	435.99	NA	4.9	NA	4.8	2.5	69
76. Industrial production, business equipment.....	C.Lg.U. 1977=100	139.5	144.4	142.7	145.8	148.6	148.3	148.7	148.6	0.3	-0.1	2.2	1.9	76
86. Nonresidential fixed investment in 1982 dollars.....	C.Lg.C. A.r., bil. dol.	443.8	447.7	437.9	463.8	463.2	...	...	...	...	...	5.9	-0.1	86
Residential Construction Commitments and Investment:														
28. New private housing units started.....	L.L.L. A.r., thousands	1,805	1,621	1,606	1,619	1,534	1,661	1,404	1,377	-15.5	-1.9	0.8	-5.3	28
*29. Building permits, new private housing units.....	L.L.L. 1967=100	141.3	122.5	122.5	119.4	114.1	117.1	108.5	100.2	-7.3	-7.6	-2.5	-4.4	29
89. Residential fixed investment in 1982 dollars.....	L.L.L. A.r., bil. dol.	196.4	196.5	196.8	193.5	197.3	...	...	...	...	...	-1.7	2.0	89
B5. Inventories and Inventory Investment														
Inventory Investment:														
30. Change in business inventories in 1982 dollars ³	L.L.L. ....do.....	13.8	42.0	39.0	24.6	56.7	...	...	...	...	...	-14.4	32.1	30
*36. Change in mfg. and trade inventories on hand and on order in 1982 dollars (smoothed) ³	L.L.L. ....do.....	5.33	28.24	33.82	27.82	34.37	36.86	44.21	NA	7.35	NA	-6.00	6.55	36
31. Change in mfg. and trade inventories ³	L.L.L. ....do.....	2.0	49.2	47.0	30.3	78.2	77.9	65.4	NA	-12.5	NA	-16.7	47.9	31
38. Change in mfrs.' inventories, materials and supplies on hand and on order ³	L.L.L. Bil. dol.	-0.29	1.67	2.09	2.11	2.17	1.11	3.50	NA	2.39	NA	0.02	0.06	38
Inventories on Hand and on Order:														
71. Mfg. and trade inventories ³	Lg.Lg.Lg. Bil. dol., EOP	652.62	701.87	674.75	682.32	701.87	696.42	701.87	NA	0.8	NA	1.1	2.9	71
70. Mfg. and trade inventories in 1982 dollars ³	Lg.Lg.Lg. ....do.....	643.29	669.18	656.98	658.31	669.18	667.60	669.18	NA	0.2	NA	0.2	1.7	70
65. Mfrs.' inventories, finished goods ³	Lg.Lg.Lg. ....do.....	103.23	107.66	103.48	104.77	107.66	106.80	107.66	NA	0.8	NA	1.2	2.8	65
*77. Ratio, mfg. and trade inventories to sales in 1982 dollars ³	Lg.Lg.Lg. Ratio	1.54	1.52	1.53	1.51	1.53	1.54	1.53	NA	-0.01	NA	-0.02	0.02	77
78. Mfrs.' inventories, materials and supplies on hand and on order ³	L.Lg.Lg. Bil. dol., EOP	226.64	246.67	233.86	240.18	246.67	243.17	246.67	NA	1.4	NA	2.7	2.7	78
B6. Prices, Costs, and Profits														
Sensitive Commodity Prices:														
98. Change in producer prices, sensitive materials ³	L.L.L. Percent.....	0.43	1.35	1.35	2.28	1.26	1.29	0.	0.60	-1.29	0.60	0.93	-1.02	98
23. Spot market prices, raw industrial materials (U).....	U.L.L. 1967=100	228.9	274.5	267.6	288.3	293.2	292.0	293.1	292.5	0.4	-0.2	7.7	1.7	23
*99. Change in sensitive materials prices (smoothed) ³	L.L.L. Percent.....	0.16	0.98	0.79	1.50	1.04	1.10	0.72	0.33	-0.38	-0.39	0.71	-0.46	99
Stock Prices:														
*19. Stock prices, 500 common stocks (U).....	L.L.L. 1941-43=10	236.34	286.83	293.27	319.37	255.38	245.01	240.96	250.48	-1.7	4.0	8.9	-20.0	19
Profits and Profit Margins:														
16. Corporate profits after tax.....	L.L.L. A.r., bil. dol.	126.8	137.6	134.5	141.9	NA	...	...	...	...	...	5.5	NA	16
18. Corporate profits after tax in 1982 dollars.....	L.L.L. ....do.....	116.7	NA	120.5	126.8	NA	...	...	...	...	...	5.2	NA	18
79. Corporate profits after tax with IVA and CCAdj.....	L.C.L. ....do.....	179.4	NA	162.6	172.0	NA	...	...	...	...	...	5.8	NA	79
80. ....do..... in 1982 dollars.....	L.C.L. ....do.....	170.0	NA	148.8	157.7	NA	...	...	...	...	...	6.0	NA	80
15. Profits after taxes per dollar of sales, mfg. ³	L.L.L. Cents.....	3.7	NA	4.8	5.6	NA	...	...	...	...	...	0.8	NA	15
26. Ratio, price to unit labor cost, nonfarm business.....	L.L.L. 1977=100	99.2	99.6	99.4	100.2	99.6	...	...	...	...	...	0.8	-0.6	26
Cash Flows:														
34. Corporate net cash flow.....	L.L.L. A.r., bil. dol.	368.9	388.1	384.6	392.2	NA	...	...	...	...	...	2.0	NA	34
35. Corporate net cash flow in 1982 dollars.....	L.L.L. ....do.....	369.0	NA	384.3	391.5	NA	...	...	...	...	...	1.9	NA	35
Unit Labor Costs and Labor Share:														
63. Unit labor cost, business sector.....	Lg.Lg.Lg. 1977=100	166.9	170.2	170.2	169.8	171.4	...	...	...	...	...	-0.2	0.9	63
68. Labor cost per unit of real gross domestic product, nonfinancial corporations.....	Lg.Lg.Lg. Dollars.....	0.715	0.727	0.728	0.727	NA	...	...	...	...	...	-0.1	NA	68
62. Labor cost per unit of output, mfg. ³	Lg.Lg.Lg. ....do.....	137.8	135.5	135.5	134.6	135.0	135.1	134.8	135.0	-0.2	0.1	-0.7	0.3	62
*b) Actual data as percent of trend ³	Lg.Lg.Lg. Percent.....	100.4	98.7	98.8	98.1	98.4	98.5	98.3	98.4	-0.2	0.1	-0.7	0.3	62
64. Compensation of employees as percent of national income ³	Lg.Lg.Lg. ....do.....	73.2	NA	73.0	72.8	NA	...	...	...	...	...	-0.2	NA	64
B7. Money and Credit														
Money:														
85. Change in money supply M1 ³	L.L.L. ....do.....	1.32	0.29	0.36	0.24	0.15	-0.46	-0.25	1.08	0.21	1.33	-0.12	-0.09	85
102. Change in money supply M2 ³	L.C.U. ....do.....	0.74	0.27	0.20	0.34	0.24	0.08	0.15	0.82	0.07	0.67	0.14	-0.10	102
104. Change in total liquid assets ³	L.L.L. ....do.....	0.63	0.39	0.48	0.38	0.39	0.32	0.16	NA	-0.16	NA	-0.10	0.01	104
105. Money supply M1 in 1982 dollars.....	L.L.L. Bil. dol.	608.9	654.8	657.9	652.8	653.5	653.0	650.0	654.8	-0.5	0.7	-0.8	0.1	105
*106. Money supply M2 in 1982 dollars.....	L.L.L. ....do.....	2452.3	2518.6	2517.9	2511.1	2513.8	2513.2	2511.9	2523.7	-0.1	0.5	-0.3	0.1	106
Velocity of Money:														
107. Ratio, GNP to money supply M1 ³	C.C.C. Ratio	6.356	6.032	5.971	6.065	6.113	...	...	...	...	...	0.094	0.048	107
108. Ratio, personal income to money supply M2 ³	C.Lg.C. ....do.....	1.316	1.309	1.302	1.311	1.330	1.325	1.333	1.326	0.008	-0.007	0.009	0.019	108
Credit Flows:														
33. Net change in mortgage debt ³	L.L.L. A.r., bil. dol.	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	33
112. Net change in business loans ³	L.L.L. ....do.....	10.50	9.50	-6.60	-16.36	44.19	6.59	81.85	-90.50	75.26	-172.35	-9.76	60.55	112
113. Net change in consumer installment credit ³	L.L.L. ....do.....	54.99	34.78	31.63	59.14	39.86	31.61	53.40	NA	21.79	NA	27.51	-19.28	113
*111. Change in business and consumer credit outstanding ³	L.L.L. A.r., percent.....	6.6	5.8	5.4	5.4	9.5	6.4	12.9	NA	6.5	NA	0.	4.1	111
110. Funds raised by private nonfinancial borrowers.....	L.L.L. A.r., bil. dol.	623.87	NA	615.75	561.39	NA	...	...	...	...	...	-8.8	NA	110
Credit Difficulties:														
39. Delinquency rate, installment loans (inverted) ³	L.L.L. Percent, EOP	2.26	2.47	2.35	2.35	2.47	2.54	2.47	NA	0.07	NA	0.	-0.12	39

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

Series title and timing classification ¹	Unit of measure	Basic data ²								Percent change				Series number
		Annual average		2d Q 1987	3d Q 1987	4th Q 1987	Nov. 1987	Dec. 1987	Jan. 1988	Nov. to Dec. 1987	Dec. to Jan. 1988	2d Q to 3d Q 1987	3d Q to 4th Q 1987	
		1986	1987											
I. CYCLICAL INDICATORS—Con.														
B7. Money and Credit—Con.														
Bank Reserves:														
93. Free reserves (inverted) ³ (U)..... L.U.U.	Mil. dol.	93	241	97	109	245	298	252	216	46	36	-12	-136	93
94. Borrowings from the Federal Reserve ⁴ (U)..... L.Lg.U.	do	836	756	935	753	782	625	777	1,082	152	305	-182	29	94
Interest Rates:														
119. Federal funds rate ⁵ (U)..... L.Lg.Lg.	Percent	6.80	6.66	6.65	6.84	6.92	6.69	6.77	6.83	0.08	0.06	0.19	0.08	119
114. Discount rate on new Treasury bills ⁶ (U)..... C.Lg.Lg.	do	5.97	5.83	5.73	6.03	6.00	5.81	5.80	5.90	-0.01	0.10	0.30	-0.03	114
116. Yield on new high-grade corporate bonds ⁷ (U)..... Lg.Lg.Lg.	do	9.23	9.69	9.65	10.14	10.37	10.09	10.22	9.81	0.13	-0.41	0.49	0.23	116
115. Yield on long-term Treasury bonds ⁸ (U)..... C.Lg.Lg.	do	8.14	8.63	8.58	9.08	9.24	8.99	9.12	8.82	0.13	-0.30	0.50	0.16	115
117. Yield on municipal bonds ⁹ (U)..... U.Lg.Lg.	do	7.32	7.64	7.78	7.93	8.20	7.95	7.96	7.69	0.01	-0.27	0.15	0.27	117
118. Secondary market yields, FHA mortgages ¹⁰ (U)..... Lg.Lg.Lg.	do	9.91	10.16	10.32	10.72	10.76	10.76	10.63	10.16	-0.13	-0.47	0.40	0.04	118
67. Bank rates on short-term business loans ¹¹ (U)..... Lg.Lg.Lg.	do	8.11	8.09	8.24	8.20	8.47	...	...	...	...	...	-0.04	0.27	67
*109. Average prime rate charged by banks ¹² (U)..... Lg.Lg.Lg.	do	8.33	8.20	8.05	8.40	8.87	8.78	8.75	8.75	-0.03	0.	0.35	0.47	109
Outstanding Debt:														
66. Consumer installment credit outstanding ¹³ Lg.Lg.Lg.	Bil. dol., EOP	577.79	612.57	587.82	602.61	612.57	608.12	612.57	NA	0.7	NA	2.5	1.7	66
72. Commercial and industrial loans outstanding..... Lg.Lg.Lg.	Bil. dol.	342.53	378.83	379.51	373.37	379.98	377.89	384.71	377.17	1.8	-2.0	-1.6	1.8	72
*101. Commercial and industrial loans outstanding in 1982 dollars..... Lg.Lg.Lg.	do	341.98	368.60	370.26	360.17	364.90	362.66	369.56	360.92	1.9	-2.3	-2.7	1.3	101
*95. Ratio, consumer installment credit to personal income ¹⁴ Lg.Lg.Lg.	Percent	15.71	15.81	15.77	15.86	15.80	15.84	15.84	NA	0.	NA	0.09	-0.06	95
II. OTHER IMPORTANT ECONOMIC MEASURES														
B. Prices, Wages, and Productivity														
B1. Price Movements														
310. Implicit price deflator for gross national product..... 1982=100.....	1982=100	114.1	117.5	117.1	117.9	118.7	...	...	...	...	...	0.7	0.7	310
320. Consumer price index for all urban consumers (CPI-U) (U)..... 1982-84=100.....	1982-84=100	109.6	113.6	113.1	114.4	115.4	115.4	115.7	0.	0.3	0.1	1.1	0.9	320
320c. Change in CPI-U (S/A) ¹⁵ Percent.....	Percent	0.1	0.4	0.4	0.3	0.3	0.3	0.2	0.3	-0.1	0.1	-0.1	0.	320
322. Consumer price index for all urban consumers, food..... 1982-84=100.....	1982-84=100	109.0	113.5	113.3	114.1	114.9	114.8	115.3	115.6	0.4	0.3	0.7	0.7	322
330. Producer price index (PPI), all commodities (U)..... 1982=100.....	1982=100	100.2	102.8	102.5	103.7	104.1	104.2	104.1	104.5	-0.1	0.4	1.2	0.4	330
335. PPI, industrial commodities (U)..... do.....	do	100.0	102.6	102.0	103.4	104.1	104.2	104.1	104.3	-0.1	0.2	1.4	0.7	335
331. PPI, crude materials for further processing..... do.....	do	87.7	93.6	93.7	96.1	95.2	94.8	94.6	93.6	-0.2	-1.1	2.6	-0.9	331
332. PPI, intermediate materials, supplies, and components..... do.....	do	99.1	101.5	100.8	102.3	103.6	103.6	103.9	104.2	0.3	0.3	1.5	1.3	332
333. PPI, capital equipment..... do.....	do	109.7	111.7	111.4	112.0	112.2	112.1	112.3	112.5	0.2	0.2	0.5	0.2	333
334. PPI, finished consumer goods..... do.....	do	101.4	103.6	103.5	104.4	104.3	104.4	103.9	104.3	-0.5	0.4	0.9	-0.1	334
B2. Wages and Productivity														
340. Average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls..... 1977=100.....	1977=100	169.3	173.5	172.8	174.0	175.4	175.8	175.4	176.3	-0.2	0.5	0.7	0.8	340
341. Real average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls..... do.....	do	95.0	94.0	94.0	93.7	93.6	93.8	93.5	93.6	-0.3	0.1	-0.3	-0.1	341
345. Average hourly compensation, nonfarm business sector..... do.....	do	181.2	186.3	185.5	187.1	188.6	...	...	...	...	...	0.9	0.8	345
346. Real average hourly compensation, nonfarm business sector..... do.....	do	100.1	99.4	99.3	99.2	99.2	...	...	...	...	...	-0.1	0.	346
370. Output per hour, business sector..... do.....	do	109.5	110.5	110.1	111.3	111.1	...	...	...	...	...	1.1	-0.2	370
358. Output per hour, nonfarm business sector..... do.....	do	107.5	108.4	108.0	109.1	109.0	...	...	...	...	...	1.0	-0.1	358
C. Labor Force, Employment, and Unemployment														
441. Civilian labor force..... Millions.....	Millions	117.83	119.86	119.63	120.05	120.57	120.59	120.72	121.18	0.1	0.4	0.4	0.4	441
442. Civilian employment..... do.....	do	109.60	112.44	112.15	112.85	113.49	113.50	113.74	114.13	0.2	0.3	0.6	0.6	442
37. Number of persons unemployed..... Thousands.....	Thousands	8,237	7,425	7,479	7,199	7,082	7,090	6,978	7,046	-1.6	1.0	-3.7	-1.6	37
444. Number unemployed, males 20 years and over..... do.....	do	3,751	3,369	3,444	3,233	3,124	3,135	3,063	3,154	-2.3	3.0	-6.1	-3.4	444
445. Number unemployed, females 20 years and over..... do.....	do	3,032	2,709	2,689	2,671	2,615	2,620	2,611	2,581	-0.3	-1.1	-0.7	-2.1	445
446. Number unemployed, both sexes 16-19 years of age..... do.....	do	1,454	1,347	1,346	1,296	1,342	1,335	1,304	1,312	-2.3	0.6	-3.7	3.5	446
447. Number unemployed, full-time workers..... do.....	do	6,708	5,979	6,045	5,767	5,670	5,684	5,601	5,603	-1.5	0.	-4.6	-1.7	447
Civilian Labor Force Participation Rates:														
451. Males 20 years and over ¹⁶ Percent.....	Percent	78.1	78.0	78.1	77.9	77.9	78.0	77.8	77.9	-0.2	0.1	-0.2	0.	451
452. Females 20 years and over ¹⁷ do.....	do	55.5	56.2	56.1	56.3	56.5	56.5	56.6	56.7	0.1	0.1	0.2	0.2	452
453. Both sexes 16-19 years of age ¹⁸ do.....	do	54.7	54.7	54.3	54.9	55.1	54.8	55.5	56.0	0.7	0.5	0.6	0.2	453
D. Government Activities														
D1. Receipts and Expenditures														
500. Federal Government surplus or deficit ¹⁹ A.r., bil. dol.....	A.r., bil. dol	-204.7	-151.4	-139.2	-135.8	NA	...	...	...	...	...	3.4	NA	500
501. Federal Government receipts..... do.....	do	827.4	917.0	922.9	923.0	NA	...	...	...	...	...	0.	NA	501
502. Federal Government expenditures..... do.....	do	1032.0	1068.4	1062.1	1058.8	1103.1	...	...	...	...	...	-0.3	4.2	502
510. State and local government surplus or deficit ²⁰ do.....	do	56.8	44.3	50.6	46.5	NA	...	...	...	...	...	-4.1	NA	510
511. State and local government receipts..... do.....	do	618.8	651.4	651.3	657.6	NA	...	...	...	...	...	1.0	NA	511
512. State and local government expenditures..... do.....	do	561.9	607.0	600.7	611.1	625.2	...	...	...	...	...	1.7	2.3	512
D2. Defense Indicators														
517. Defense Department gross obligations incurred..... Mil. dol.....	Mil. dol.	29,988	30,812	32,357	32,850	28,186	30,794	24,532	NA	-20.3	NA	1.5	-14.2	517
525. Defense Department prime contract awards..... do.....	do	11,998	12,032	12,330	13,386	10,636	9,383	11,912	NA	27.0	NA	8.6	-20.5	525
548. Mfrs.' new orders, defense products..... do.....	do	9,099	9,209	10,341	9,519	9,560	9,739	8,941	7,858	-8.2	-12.1	-7.9	0.4	548
557. Industrial production, defense and space equipment..... 1977=100.....	1977=100	182.0	189.1	189.0	189.2	189.9	189.8	189.7	190.2	-0.1	0.3	0.1	0.4	557
570. Employment, defense products industries..... Thousands.....	Thousands	1,585	1,597	1,595	1,597	1,598	1,598	1,598	NA	0.	NA	0.1	0.1	570
564. Federal Government purchases for national defense..... A.r., bil. dol.....	A.r., bil. dol	277.8	295.2	294.5	299.0	299.9	...	...	...	...	...	1.5	0.3	564
E. U.S. International Transactions														
E1. Merchandise Trade														
602. Exports, excluding military aid shipments (U)..... Mil. dol.....	Mil. dol.	18,052	21,071	20,801	20,737	23,450	23,798	24,801	NA	4.2	NA	-0.3	13.1	602
604. Exports of domestic agricultural products..... do.....	do	2,164	2,400	2,363	2,700	2,491	2,409	2,472	NA	2.6	NA	14.3	-7.7	604
606. Exports of nonelectrical machinery..... do.....	do	3,907	4,428	4,212	4,466	5,050	5,371	5,371	NA	0.	NA	6.0	13.1	606
612. General imports (U)..... do.....	do	30,505	33,825	33,521	34,579	36,211	35,474	35,444	NA	-0.1	NA	3.2	4.7	612
614. Imports of petroleum and petroleum products..... do.....	do	2,894	3,471	3,301	4,046	3,410	3,292	3,158	NA	-4.1	NA	22.6	-15.7	614
616. Imports of automobiles and parts..... do.....	do	5,578	5,896	5,811	5,705	6,559	6,342	6,560	NA	3.4	NA	-1.8	15.0	616

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

Series title	Unit of measure	Basic data ²									Percent change			Series number
		Annual average			3d Q 1986	4th Q 1986	1st Q 1987	2d Q 1987	3d Q 1987	4th Q 1987	1st Q to 2d Q 1987	2d Q to 3d Q 1987	3d Q to 4th Q 1987	
		1985	1986	1987										
II. OTHER IMPORTANT ECONOMIC MEASURES—Con.														
E2. Goods and Services Movements Except Transfers Under Military Grants														
667. Balance on goods and services ³	Bil. dol.	-25.27	-31.42	NA	-32.25	-33.84	-33.68	-38.10	-40.45	NA	-4.42	-2.35	NA	667
668. Exports of goods and services	do	89.86	93.20	NA	93.24	93.89	98.95	100.29	105.88	NA	1.4	5.6	NA	668
669. Imports of goods and services	do	115.14	124.62	NA	125.49	127.73	132.63	138.39	146.33	NA	4.3	5.7	NA	669
622. Balance on merchandise trade ³	do	-30.54	-36.08	-39.80	-37.12	-38.60	-38.92	-39.74	-40.36	-40.17	-0.82	-0.62	0.19	622
618. Merchandise exports, adjusted	do	53.98	56.09	62.70	56.53	57.02	56.77	59.88	65.11	69.06	5.5	8.7	6.1	618
620. Merchandise imports, adjusted	do	84.52	92.18	102.50	93.65	95.62	95.69	99.62	105.48	109.23	4.1	5.9	3.6	620
651. Income on U.S. investment abroad	do	22.08	22.05	NA	21.33	20.79	24.95	22.45	22.58	NA	-10.0	0.6	NA	651
652. Income on foreign investment in the United States	do	15.72	16.84	NA	15.99	16.30	19.45	20.88	22.85	NA	7.4	9.4	NA	652
A. National Income and Product														
A1. GNP and Personal Income														
200. Gross national product	A.r., bil. dol.	4010.3	4235.0	4487.7	4265.9	4288.1	4377.7	4445.1	4524.0	4604.0	1.5	1.8	1.8	200
50. Gross national product in 1982 dollars	do	3607.5	3713.3	3820.3	3718.0	3731.5	3772.2	3795.3	3835.9	3877.9	0.6	1.1	1.1	50
217. Per capita gross national product in 1982 dollars	A.r., dollars	15,073	15,368	15,669	15,370	15,388	15,525	15,588	15,715	15,848	0.4	0.8	0.8	217
213. Final sales in 1982 dollars	A.r., bil. dol.	3600.1	3699.5	3778.3	3711.9	3745.8	3724.5	3756.3	3811.4	3821.3	0.9	1.5	0.3	213
224. Disposable personal income	do	2841.1	3022.1	3181.5	3038.2	3061.6	3125.9	3130.6	3195.3	3274.2	0.2	2.1	2.5	224
225. Disposable personal income in 1982 dollars	do	2542.2	2645.1	2676.7	2653.2	2656.7	2674.6	2645.5	2674.7	2712.1	-1.1	1.1	1.4	225
227. Per capita disposable personal income in 1982 dollars	A.r., dollars	10,622	10,947	10,979	10,968	10,956	11,008	10,865	10,958	11,083	-1.3	0.9	1.1	227
A2. Personal Consumption Expenditures														
230. Total	A.r., bil. dol.	2629.4	2799.8	2967.0	2837.1	2858.6	2893.8	2943.7	3011.3	3019.2	1.7	2.3	0.3	230
231. Total in 1982 dollars	do	2352.6	2450.5	2496.3	2477.5	2480.5	2475.9	2487.5	2520.7	2500.9	0.5	1.3	-0.8	231
232. Durable goods	do	368.7	402.4	413.8	427.6	419.8	396.1	409.0	436.8	413.1	3.3	6.8	-5.4	232
233. Durable goods in 1982 dollars	do	352.7	383.5	388.1	405.5	399.0	375.9	385.4	406.9	384.3	2.5	5.6	-5.6	233
236. Nondurable goods	do	913.1	939.4	981.6	940.0	946.3	969.9	982.1	986.4	988.1	1.3	0.4	0.2	236
238. Nondurable goods in 1982 dollars	do	849.5	877.2	877.0	879.8	880.3	883.2	879.0	875.7	869.9	-0.5	-0.4	-0.7	238
237. Services	do	1347.5	1458.0	1571.6	1469.5	1492.4	1527.7	1552.6	1588.1	1617.9	1.6	2.3	1.9	237
239. Services in 1982 dollars	do	1150.4	1189.8	1231.2	1192.2	1201.1	1216.9	1223.1	1238.1	1246.6	0.5	1.2	0.7	239
A3. Gross Private Domestic Investment														
240. Total	do	641.6	671.0	716.7	660.8	660.2	699.9	702.6	707.4	756.8	0.4	0.7	7.0	240
241. Total in 1982 dollars	do	636.1	654.0	686.1	645.0	631.0	671.8	673.7	681.9	717.2	0.3	1.2	5.2	241
242. Fixed investment	do	631.6	655.2	671.3	657.3	666.6	648.2	662.3	684.5	690.1	2.2	3.4	0.8	242
243. Fixed investment in 1982 dollars	do	628.7	640.2	644.2	638.8	645.4	624.2	634.7	657.3	660.5	1.7	3.6	0.5	243
245. Change in business inventories ⁵	do	10.0	15.7	45.4	3.5	-6.4	51.6	40.3	22.9	66.7	-11.3	-17.4	43.8	245
30. Change in business inventories in 1982 dollars ⁵	do	7.4	13.8	42.0	6.1	-14.4	47.6	39.0	24.6	56.7	-8.6	-14.4	32.1	30
A4. Government Purchases of Goods and Services														
260. Total	do	818.6	869.7	924.3	878.5	886.3	896.2	917.1	929.0	954.8	2.3	1.3	2.8	260
261. Total in 1982 dollars	do	726.9	754.5	773.6	757.2	771.8	759.6	766.7	771.7	796.3	0.9	0.7	3.2	261
262. Federal Government	do	353.9	366.2	380.9	371.2	368.6	366.9	379.6	382.1	395.1	3.5	0.7	3.4	262
263. Federal Government in 1982 dollars	do	324.2	332.5	337.9	332.6	344.6	327.3	332.6	336.3	355.2	1.6	1.1	5.6	263
266. State and local government	do	464.7	503.5	543.4	507.3	517.7	529.3	537.6	546.9	559.7	1.6	1.7	2.3	266
267. State and local government in 1982 dollars	do	402.7	422.1	435.7	424.6	427.1	432.3	434.1	435.4	441.1	0.4	0.3	1.3	267
A5. Foreign Trade														
250. Net exports of goods and services ³	do	-79.2	-105.5	-120.3	-110.5	-116.9	-112.2	-118.4	-123.7	-126.9	-6.2	-5.3	-3.2	250
255. Net exports of goods and services in 1982 dollars ³	do	-108.2	-145.8	-135.7	-161.6	-151.8	-135.2	-132.7	-138.4	-136.4	2.5	-5.7	2.0	255
252. Exports of goods and services	do	369.9	376.2	427.4	376.6	383.3	397.3	416.5	439.2	456.8	4.8	5.5	4.0	252
256. Exports of goods and services in 1982 dollars	do	365.3	377.4	425.6	379.6	388.3	397.8	414.5	437.1	452.7	4.2	5.5	3.6	256
253. Imports of goods and services	do	449.2	481.7	547.7	487.1	500.2	509.5	534.8	562.9	583.7	5.0	5.3	3.7	253
257. Imports of goods and services in 1982 dollars	do	473.6	523.2	561.3	541.2	540.1	533.0	547.2	575.6	589.1	2.7	5.2	2.3	257
A6. National Income and Its Components														
220. National income	do	3229.9	3422.0	3637.7	3438.7	3471.0	3548.3	3593.3	3659.0	NA	1.3	1.8	NA	220
280. Compensation of employees	do	2370.8	2504.9	2647.5	2515.1	2552.0	2589.9	2623.4	2663.5	2713.4	1.3	1.5	1.9	280
282. Proprietors' income with IVA and CCAAdj	do	257.3	289.8	327.8	292.5	297.8	320.9	323.1	322.7	344.5	0.7	-0.1	6.8	282
284. Rental income of persons with CCAAdj	do	9.0	16.7	19.1	17.2	18.4	20.0	18.9	17.3	20.1	-5.5	-8.5	16.2	284
286. Corporate profits before tax with IVA and CCAAdj	do	277.6	284.4	306.5	286.4	281.1	294.0	296.8	314.9	NA	1.0	6.1	NA	286
288. Net interest	do	315.3	326.1	336.7	327.5	321.7	323.6	331.1	340.6	351.6	2.3	2.9	3.2	288
A7. Saving														
290. Gross saving	do	531.3	532.0	566.2	516.2	515.3	554.3	551.3	559.3	NA	-0.5	1.5	NA	290
295. Business saving	do	537.2	549.2	NA	551.5	544.4	545.3	546.7	559.8	NA	0.3	2.4	NA	295
292. Personal saving	do	127.1	130.6	119.6	108.9	109.0	138.4	93.2	88.8	157.9	-32.7	-4.7	77.8	292
298. Government surplus or deficit ³	do	-132.9	-147.8	-107.1	-144.1	-138.1	-129.5	-88.6	-89.3	NA	40.9	-0.7	NA	298
293. Personal saving rate ³	Percent	4.5	4.3	3.8	3.6	3.6	4.4	3.0	2.8	4.8	-1.4	-0.2	2.0	293

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

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

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

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

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

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

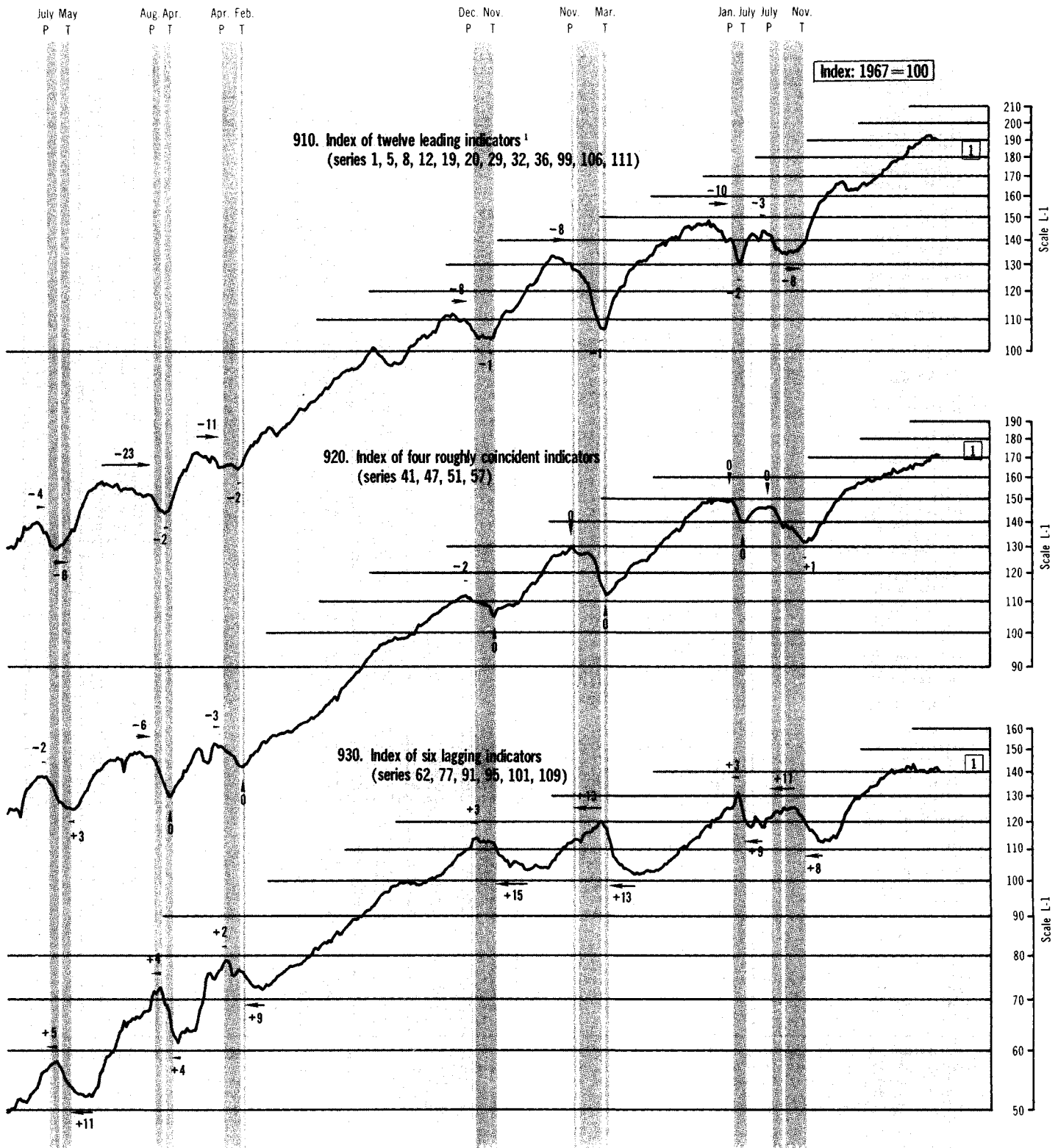
⁶ This series is a weighted 4-term moving average (with weights 1, 2, 2, 1) placed on the terminal month of the span.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS

Chart A1. Composite Indexes



1952 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 87 88 1989

NOTE: Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates.

¹ Beginning with data for January 1984, series 12 has been suspended from this index.

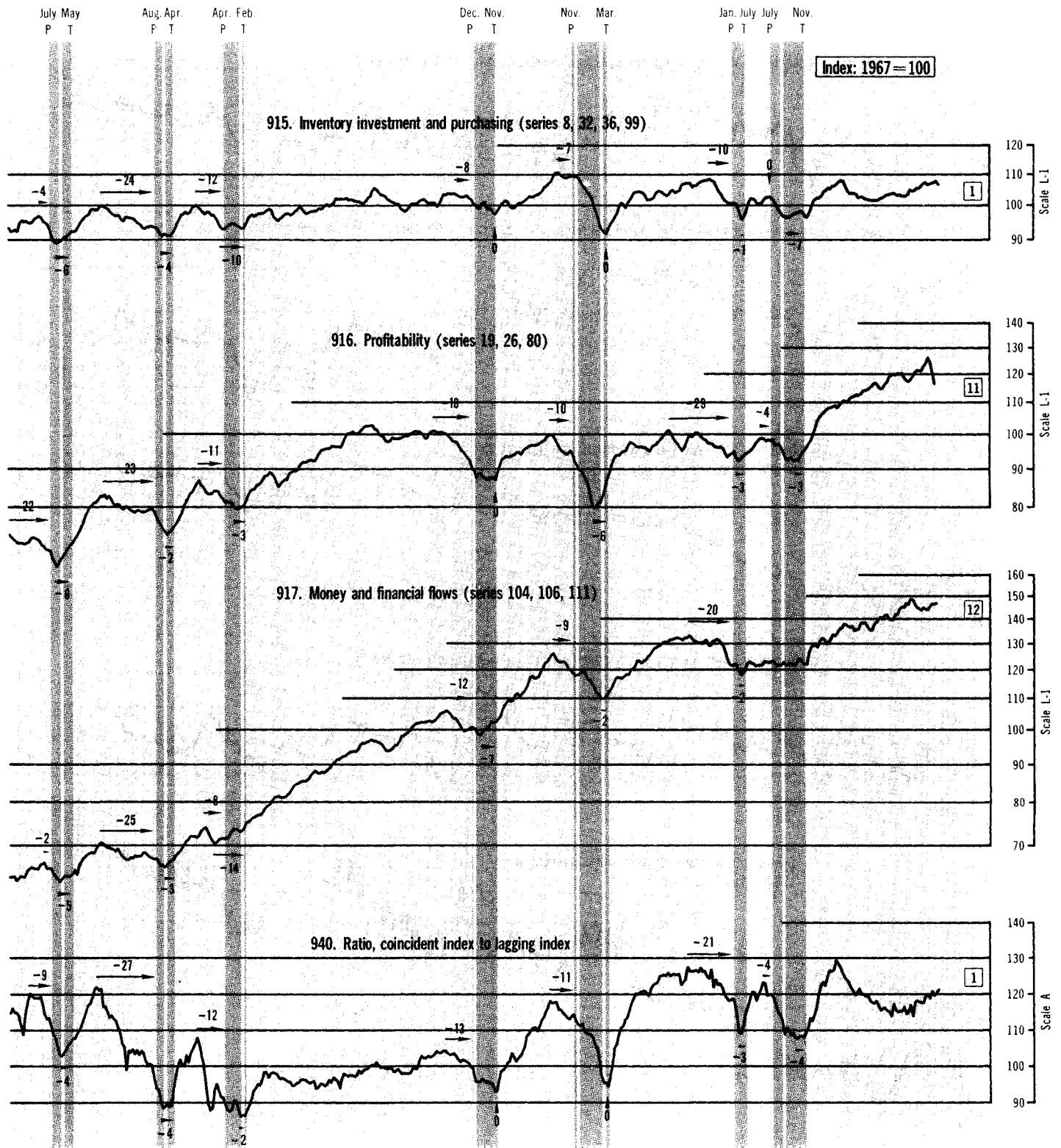
Current data for these series are shown on page 60.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A1. Composite Indexes—Continued

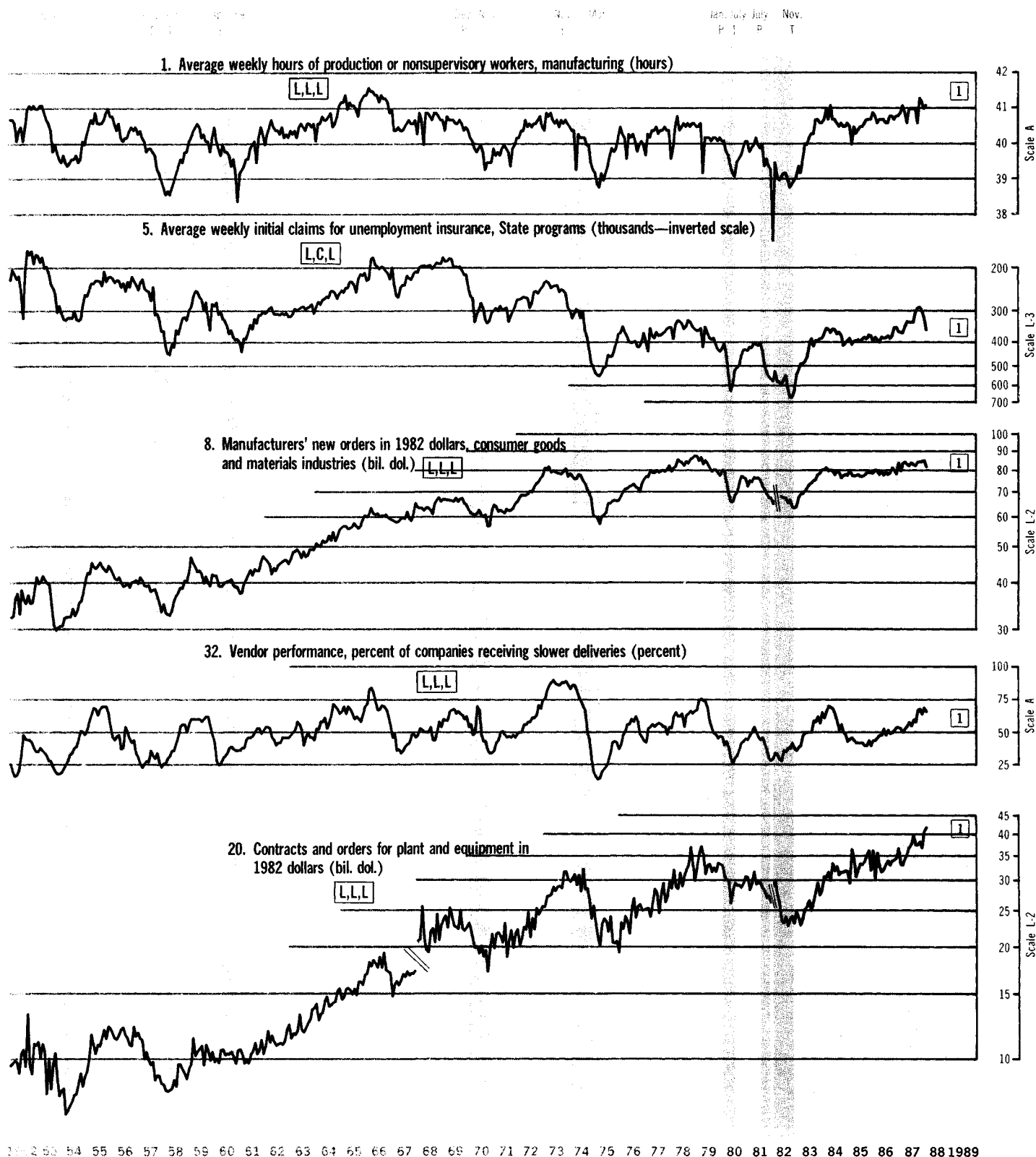


1952 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 1989

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



Chart A2. Leading Index Components



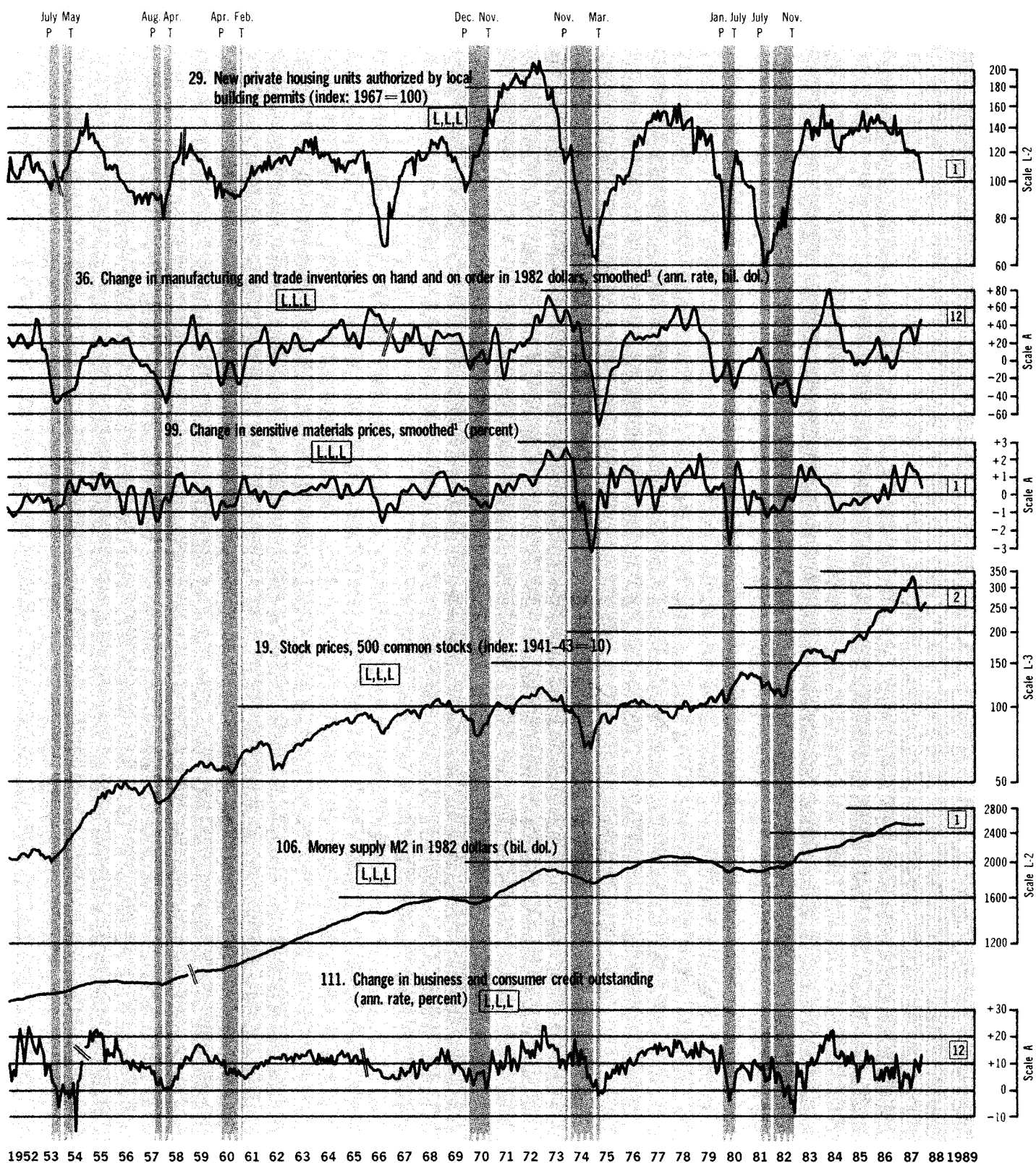
Current data for these series are shown on pages 61, 64, and 66.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A2. Leading Index Components—Continued



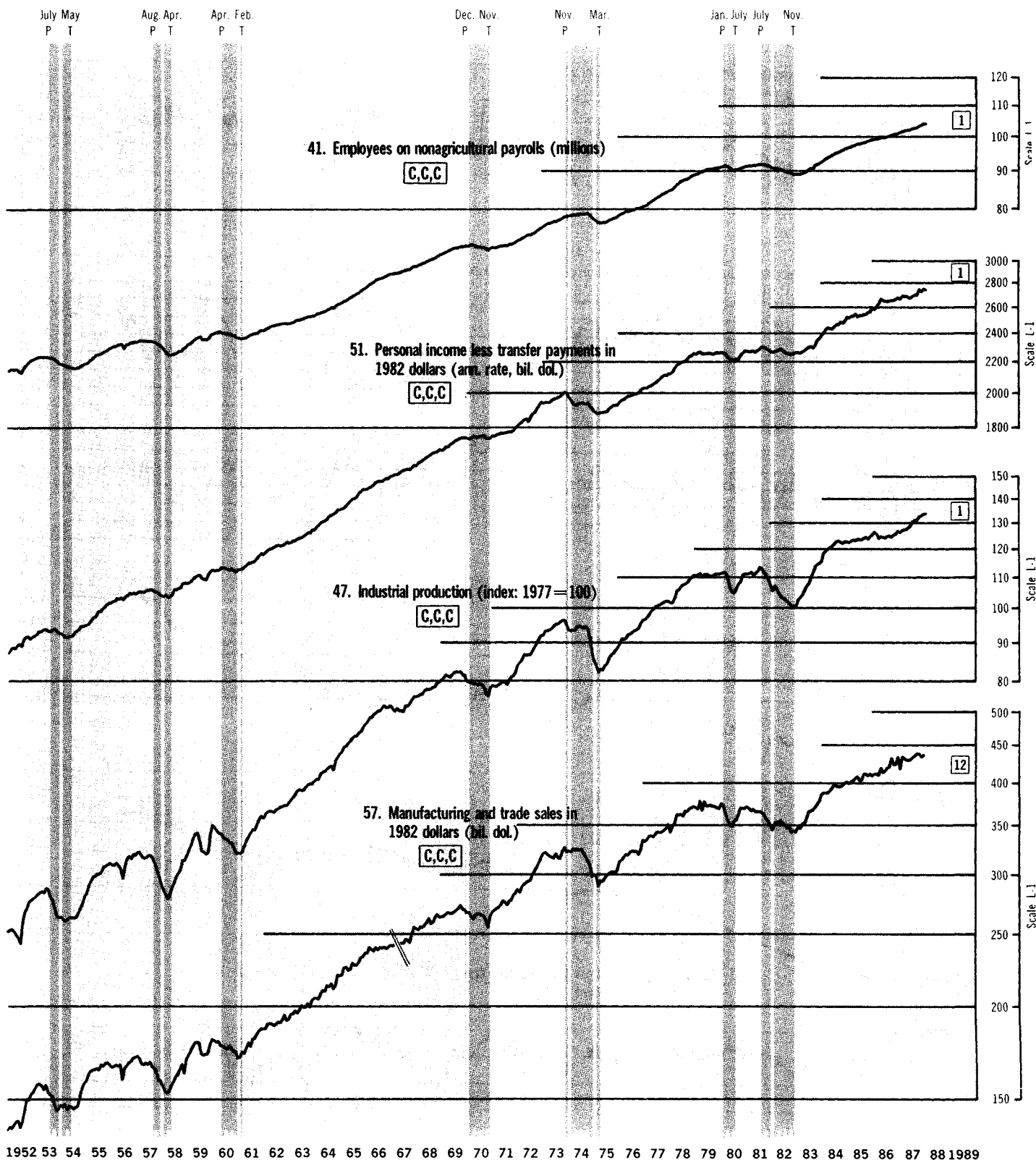
¹ This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. Current data for these series are shown on pages 67, 68, 69, 71, and 72.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A3. Coincident Index Components

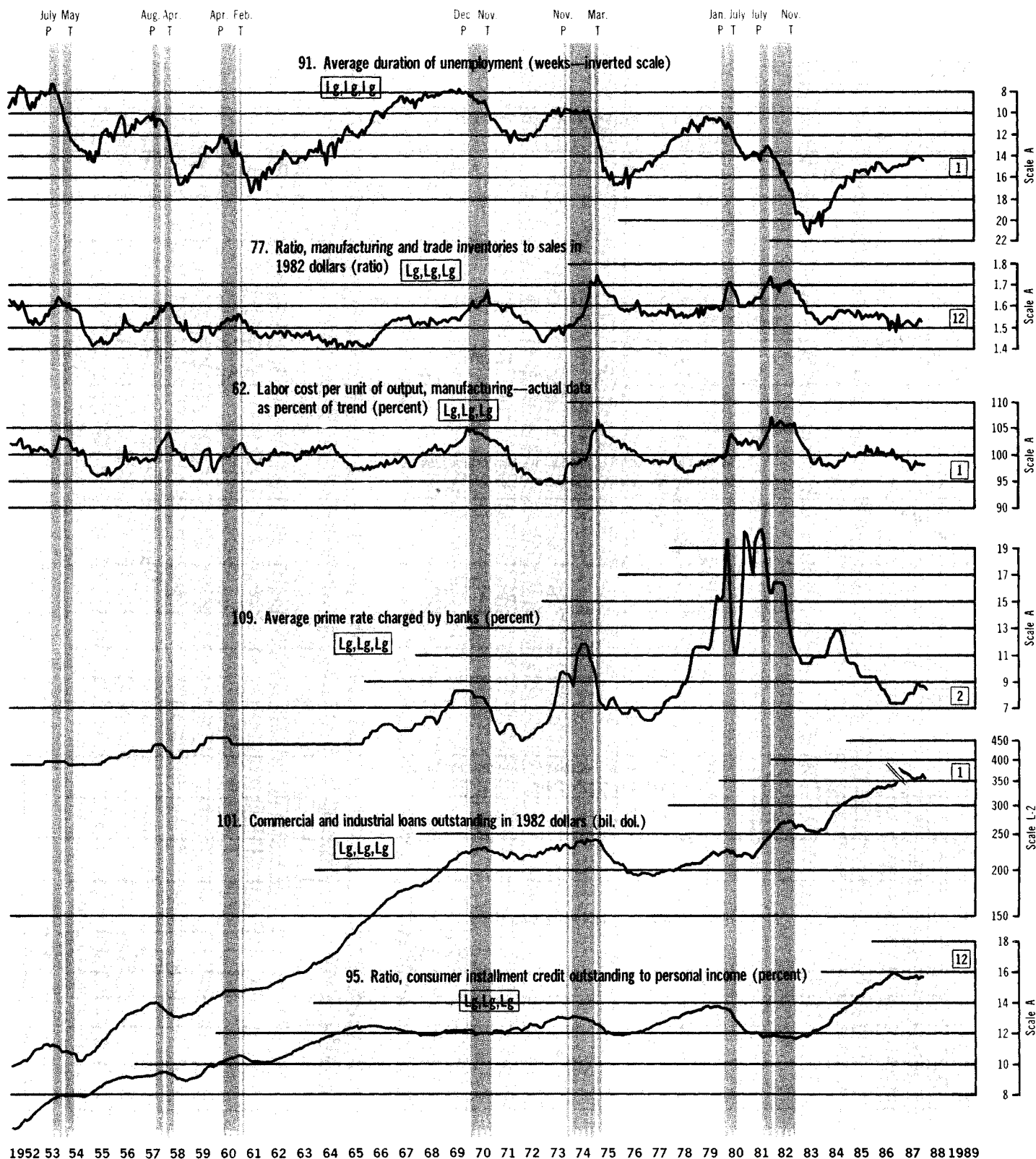




CYCLICAL INDICATORS

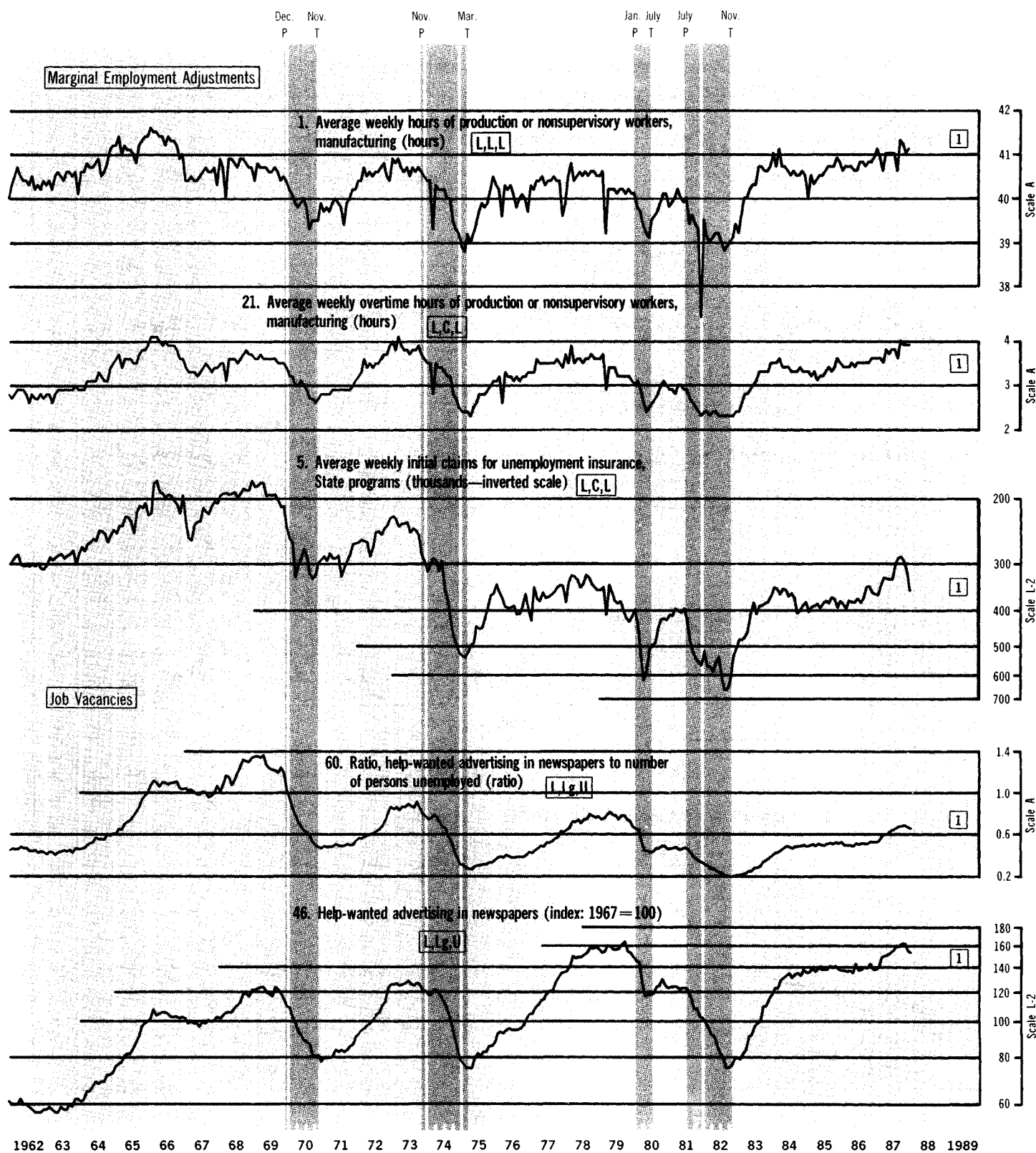
COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A4. Lagging Index Components



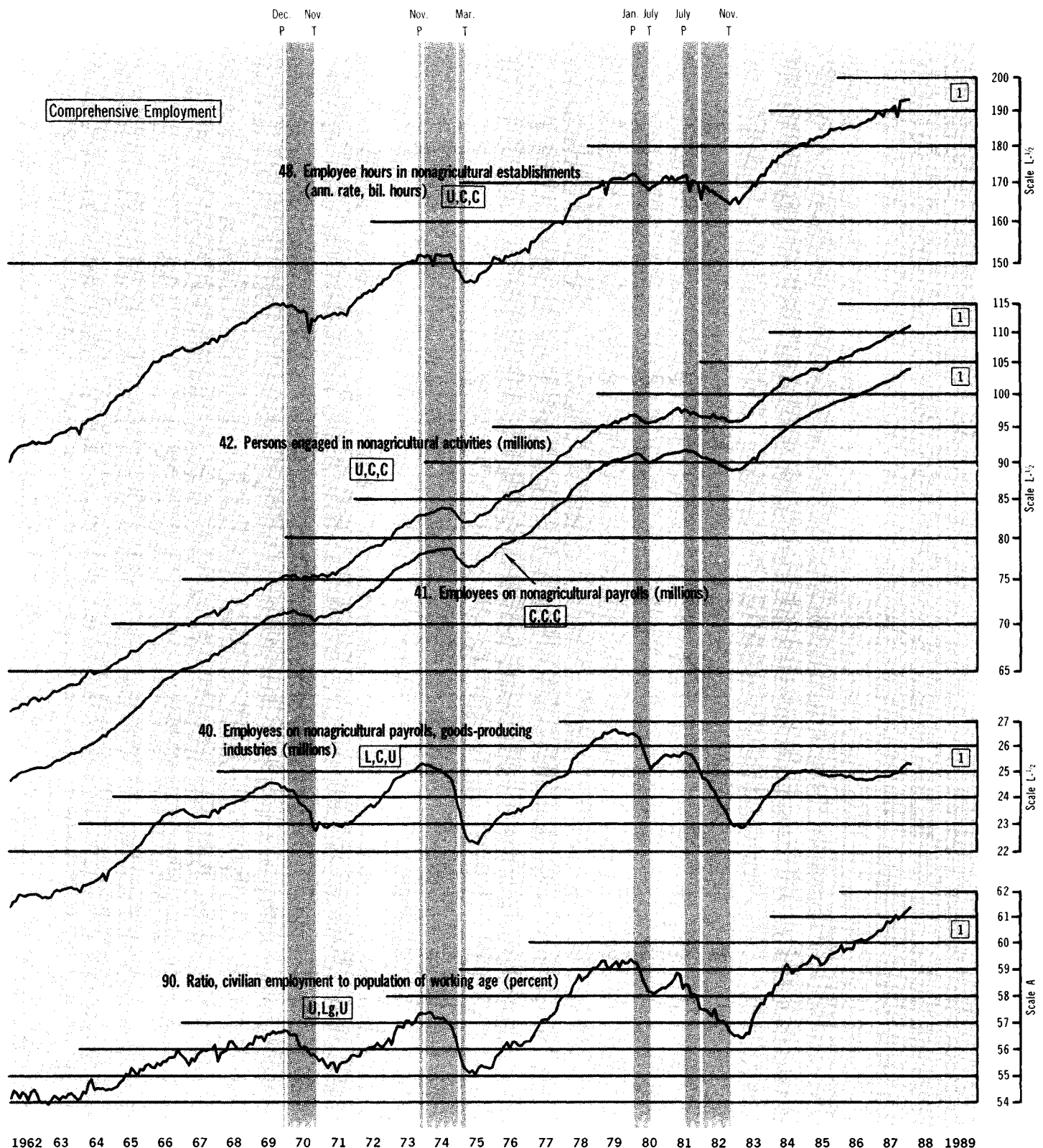
Current data for these series are shown on pages 62, 68, 70, and 73.

Chart B1. Employment and Unemployment



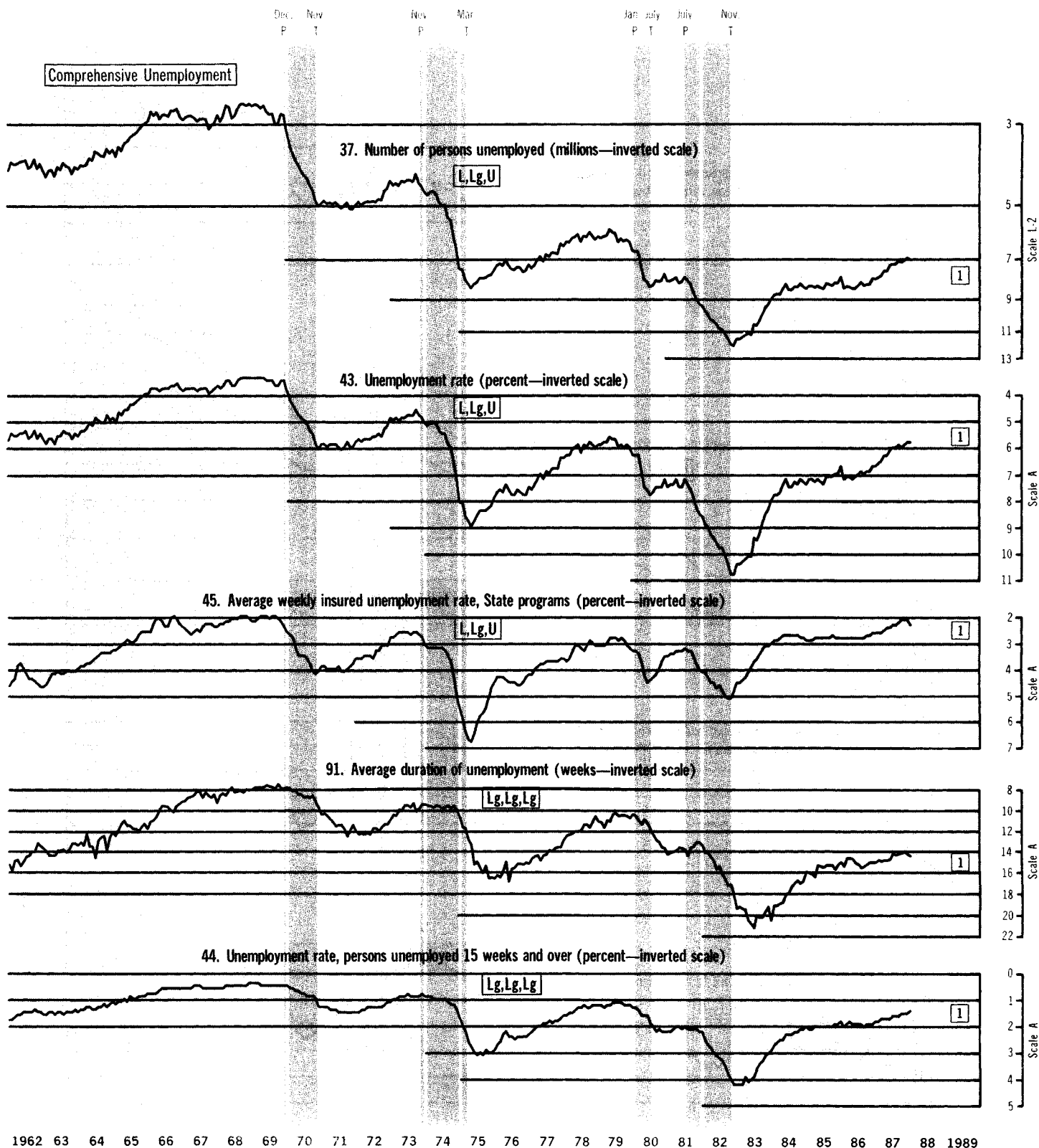
Current data for these series are shown on page 61.

Chart B1. Employment and Unemployment—Continued



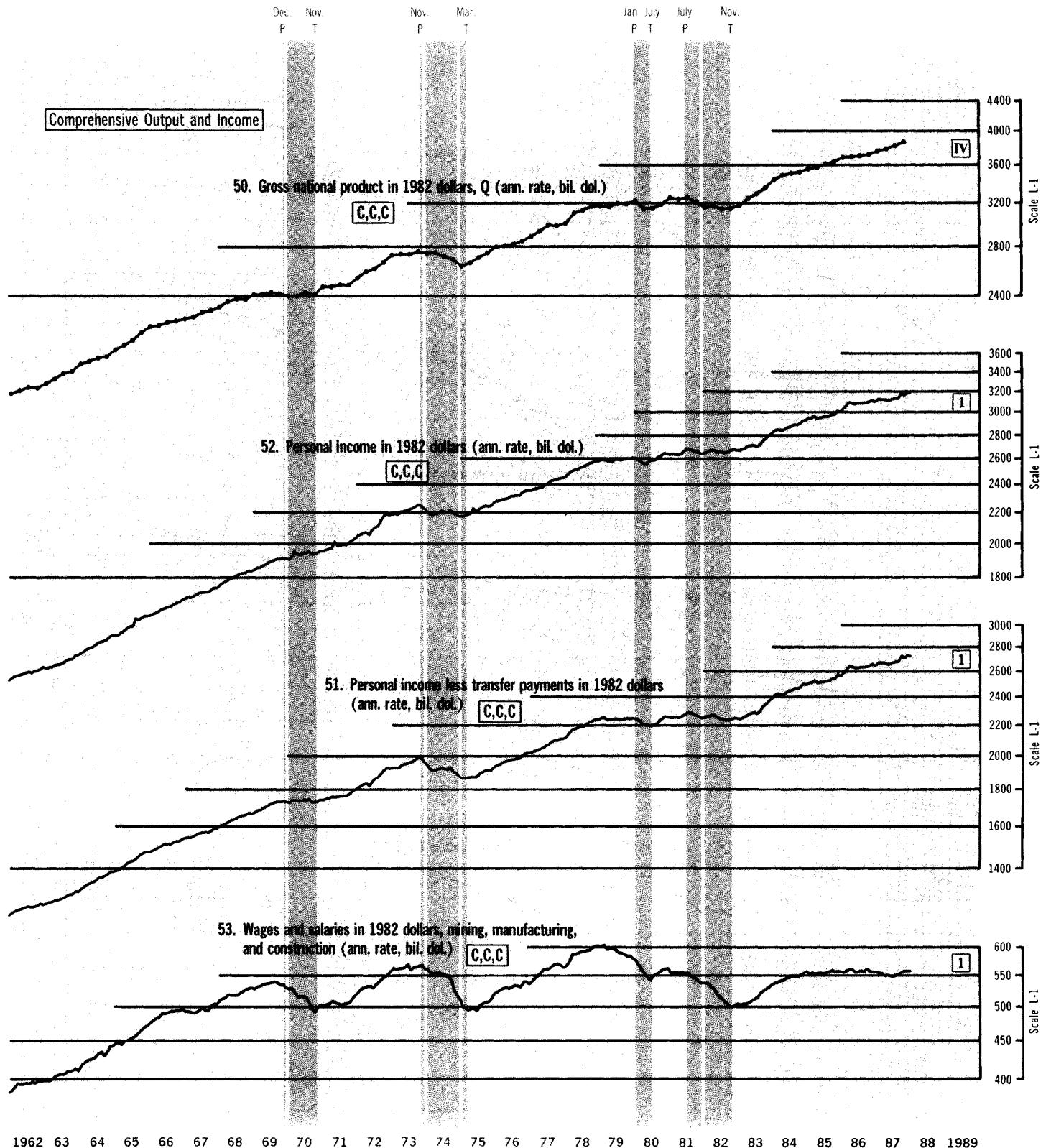
Current data for these series are shown on pages 61 and 62.

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

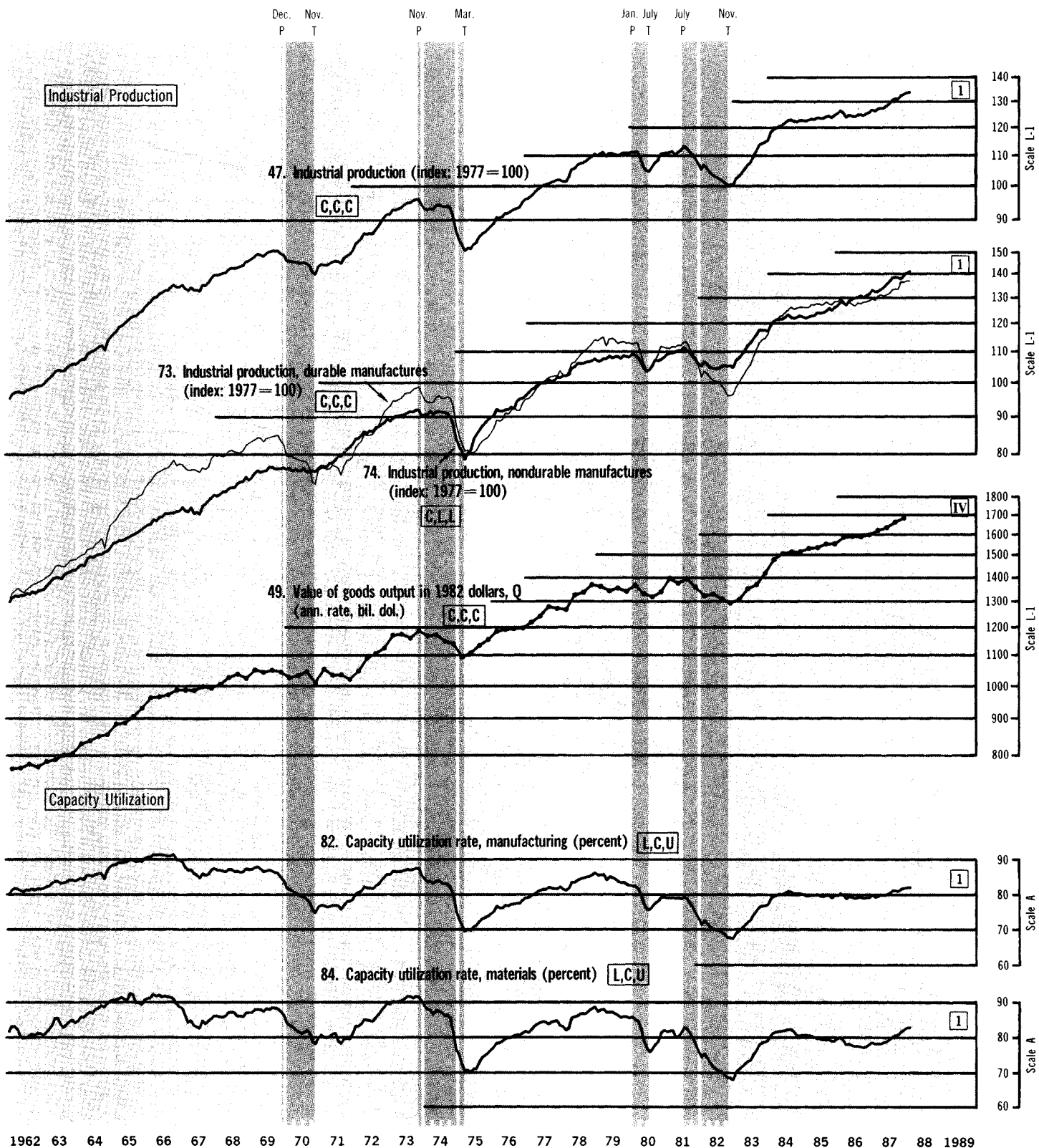
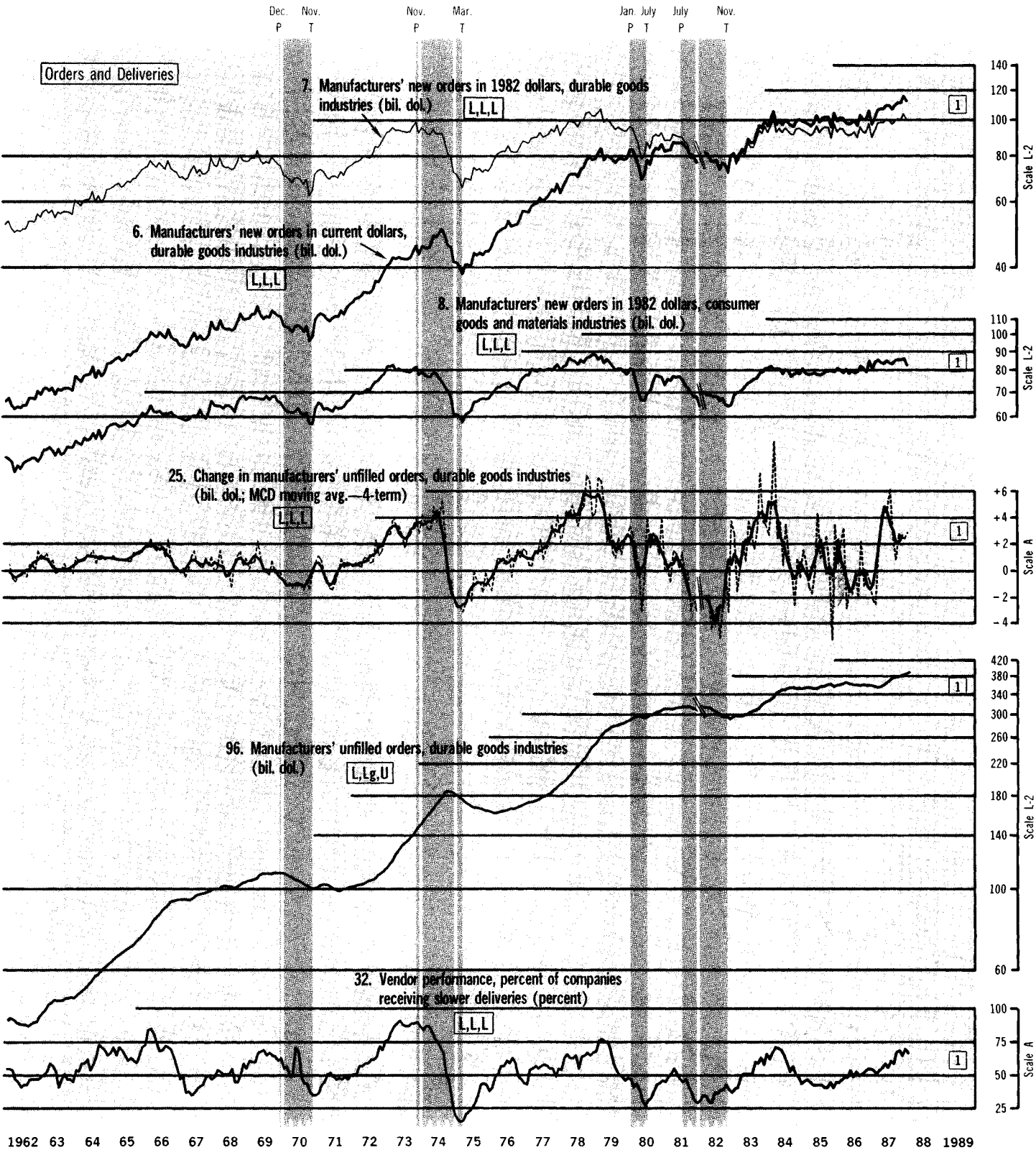


Chart B3. Consumption, Trade, Orders, and Deliveries



Current data for these series are shown on page 64.

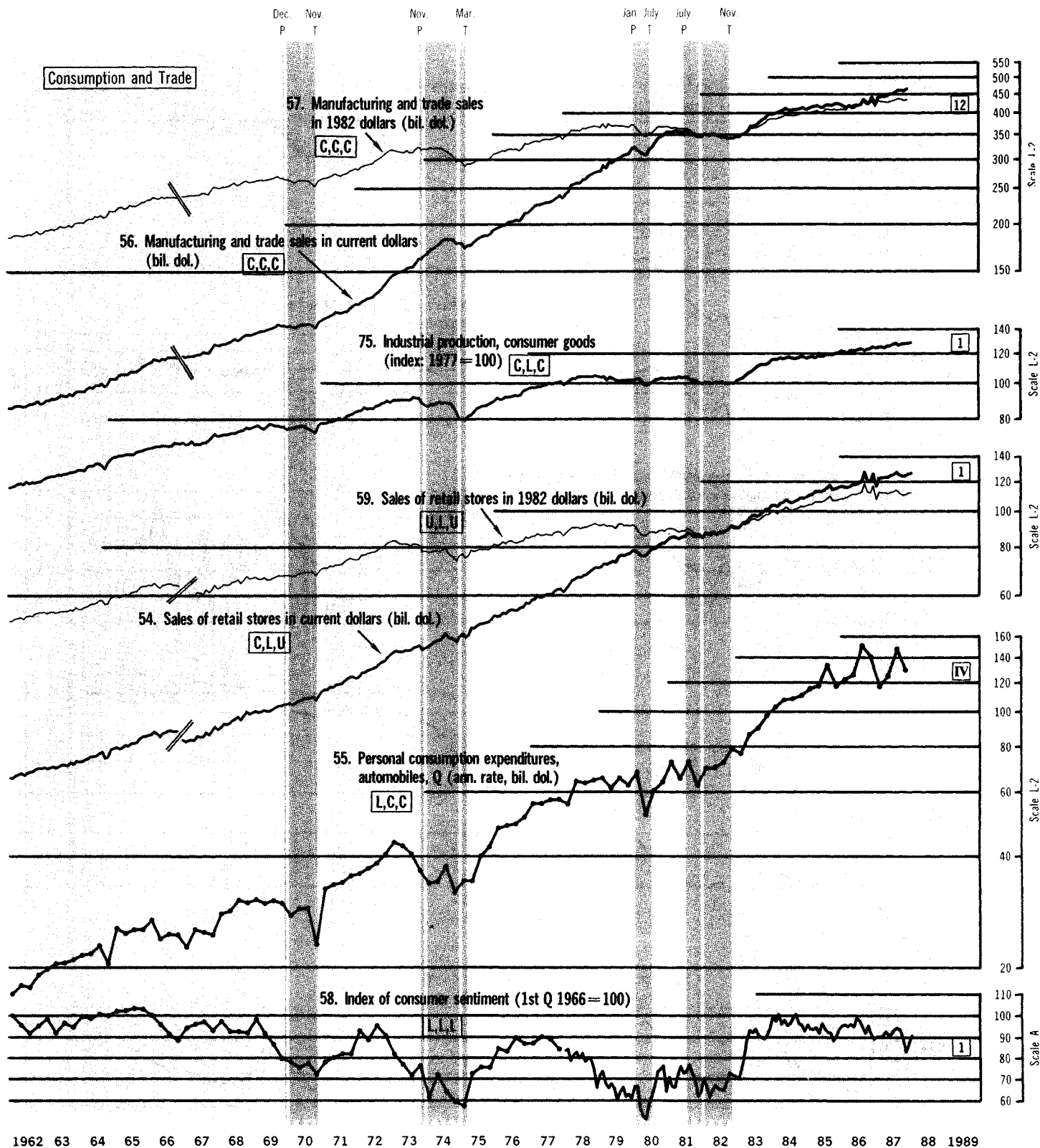
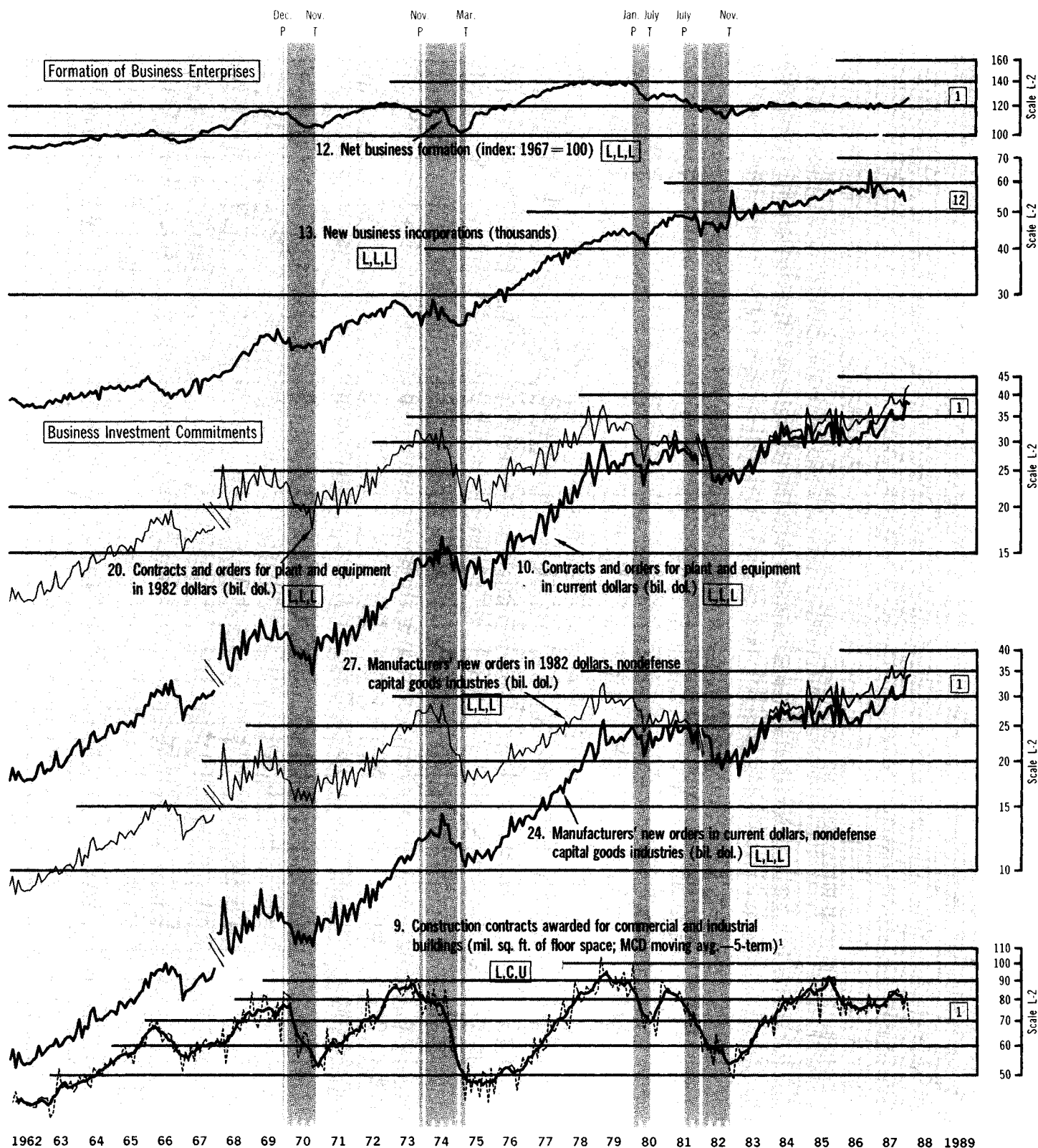
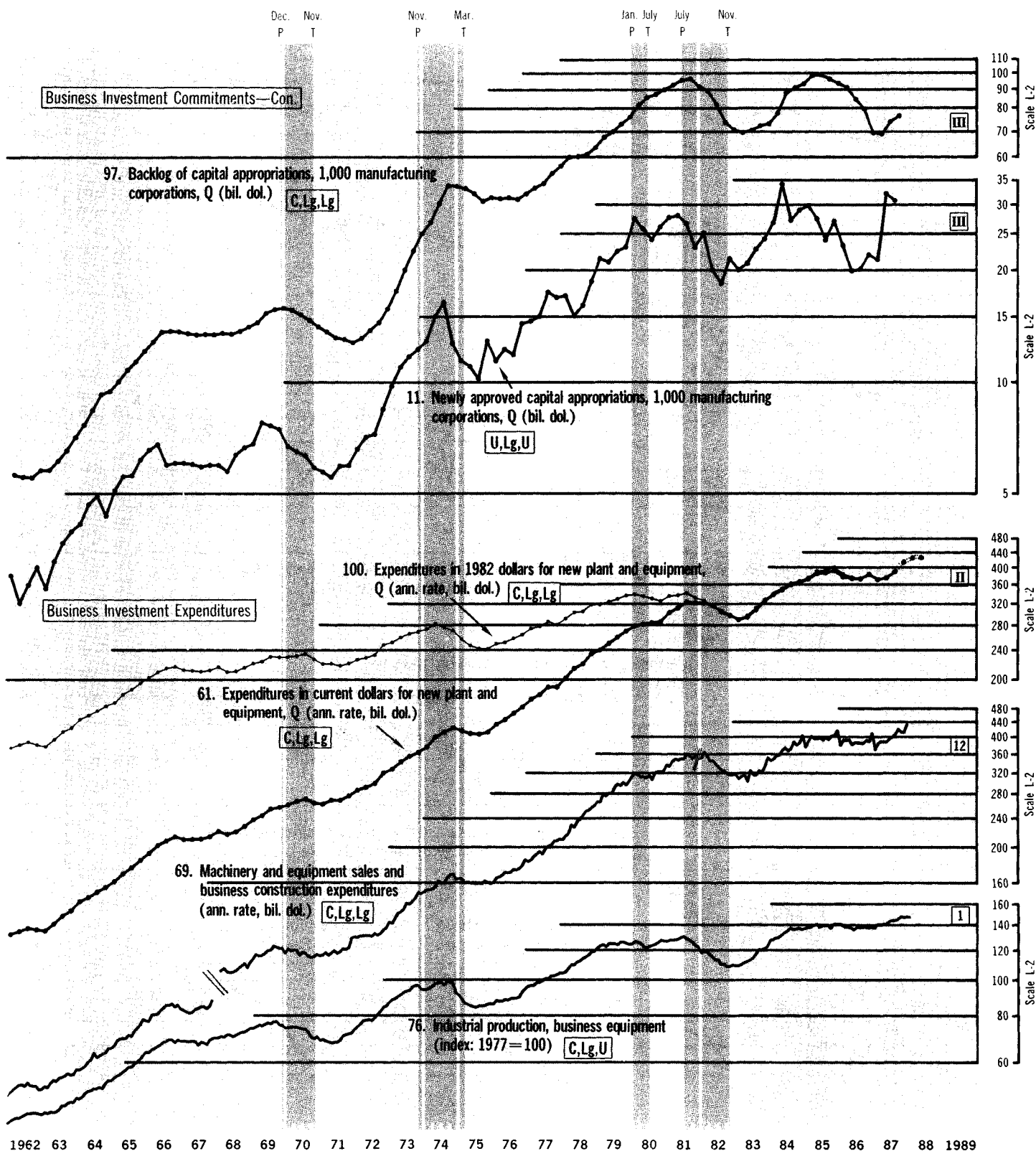
Chart B3. Consumption, Trade, Orders, and Deliveries—Continued


Chart B4. Fixed Capital Investment



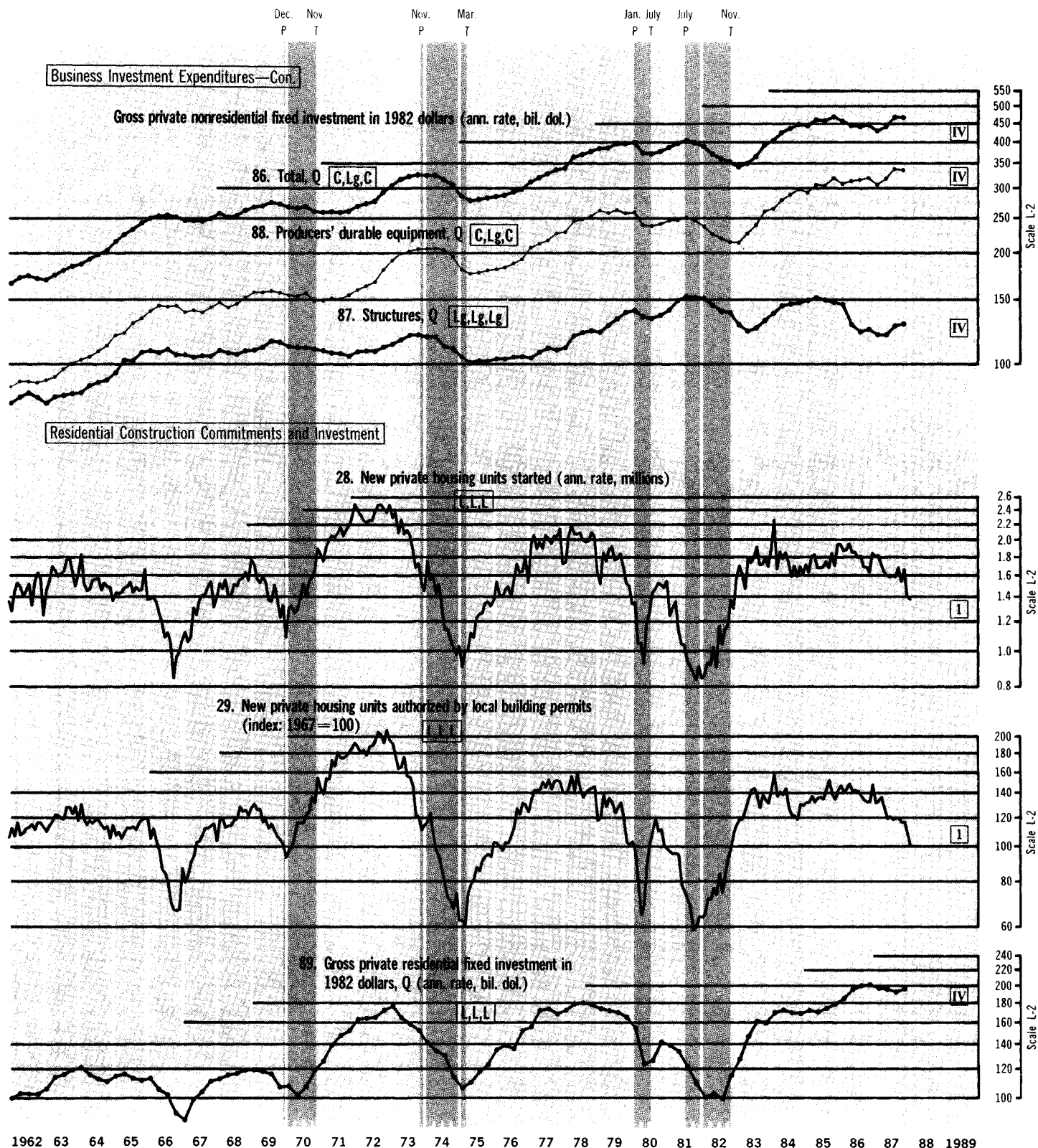
¹ This is a copyrighted series used by permission; it may not be reproduced without written permission from McGraw-Hill Information Systems Company, F.W. Dodge Division. Current data for these series are shown on pages 65 and 66.

Chart B4. Fixed Capital Investment—Continued

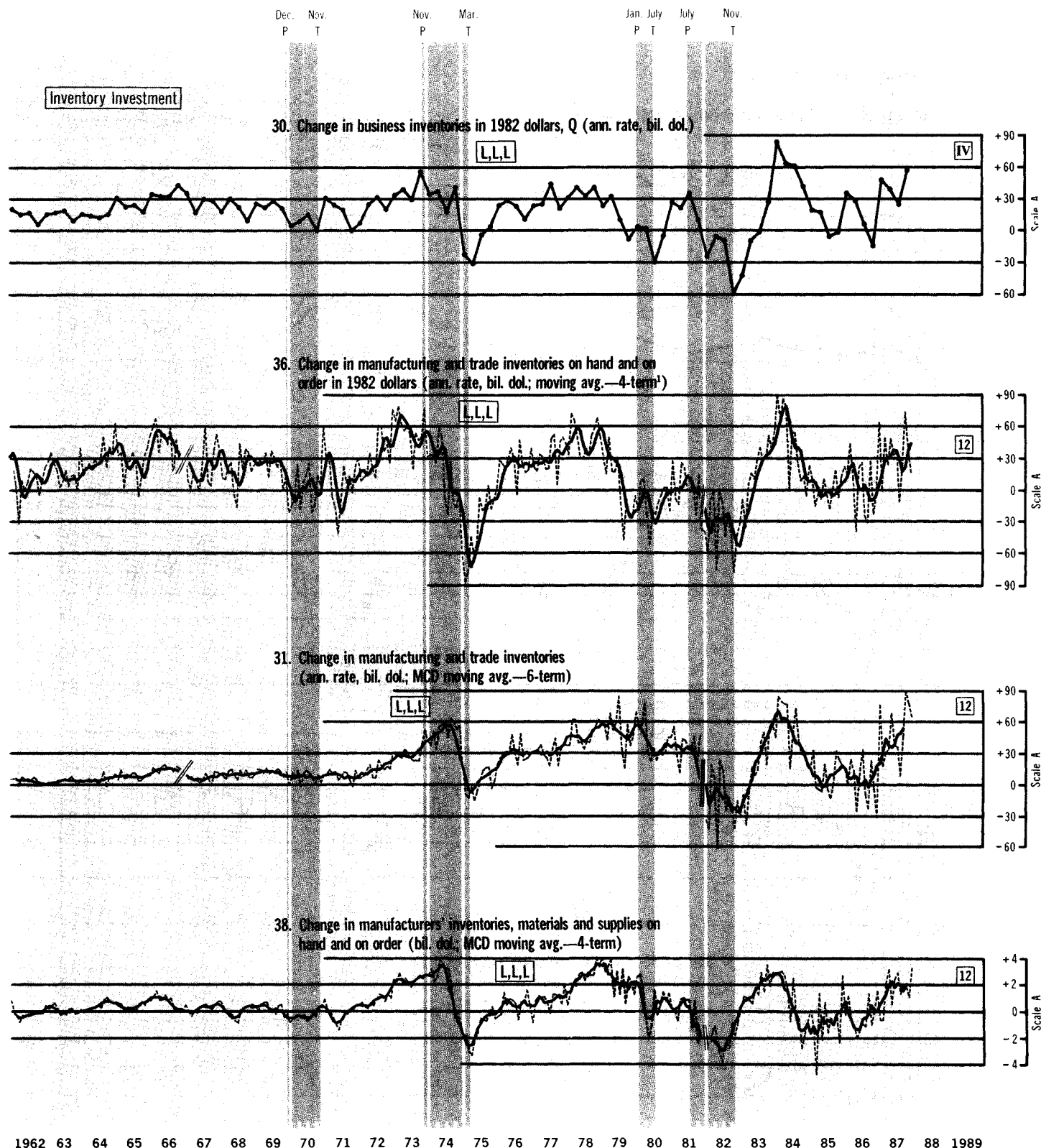


Current data for these series are shown on pages 66 and 67.

Chart B4. Fixed Capital Investment—Continued

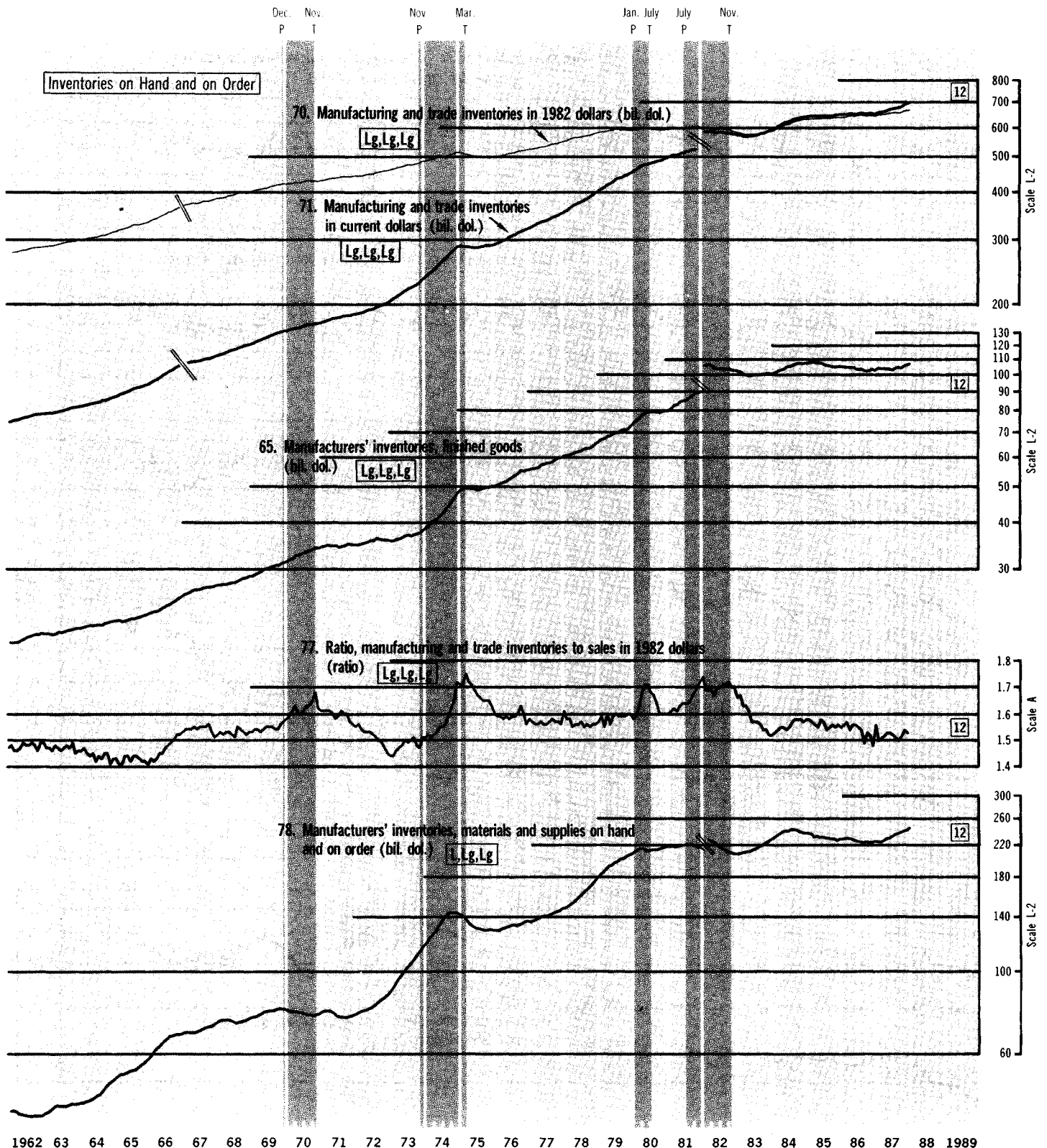


Current data for these series are shown on page 67.

Chart B5. Inventories and Inventory Investment


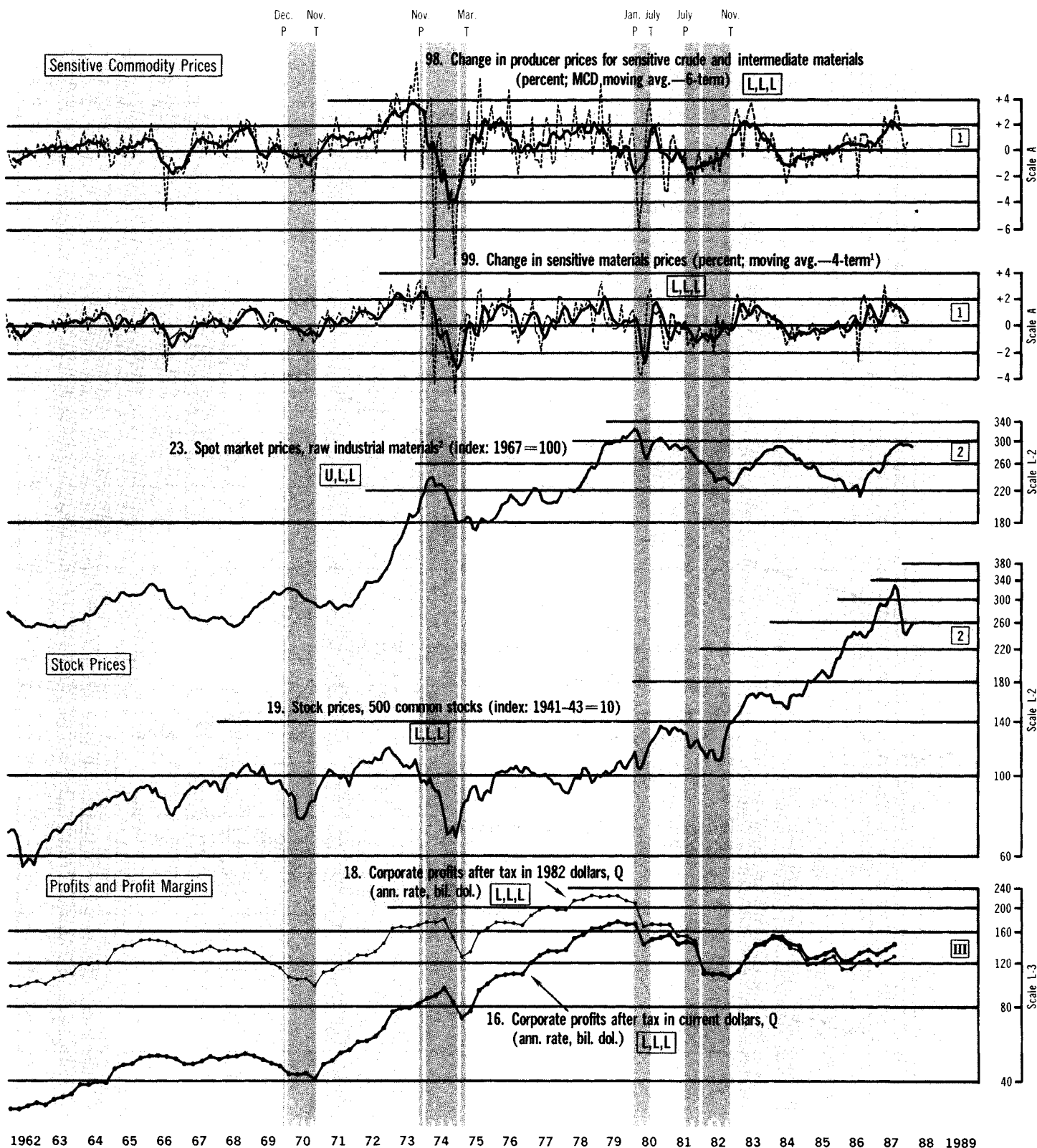
¹ This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.
 Current data for these series are shown on page 68.

Chart B5. Inventories and Inventory Investment—Continued



Current data for these series are shown on page 68.

Chart B6. Prices, Costs, and Profits



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

² Beginning with data for June 1981, this is a copyrighted series used by permission; it may not be reproduced without written permission from Commodity Research Bureau, Inc. Current data for these series are shown on page 69.

Chart B6. Prices, Costs, and Profits—Continued

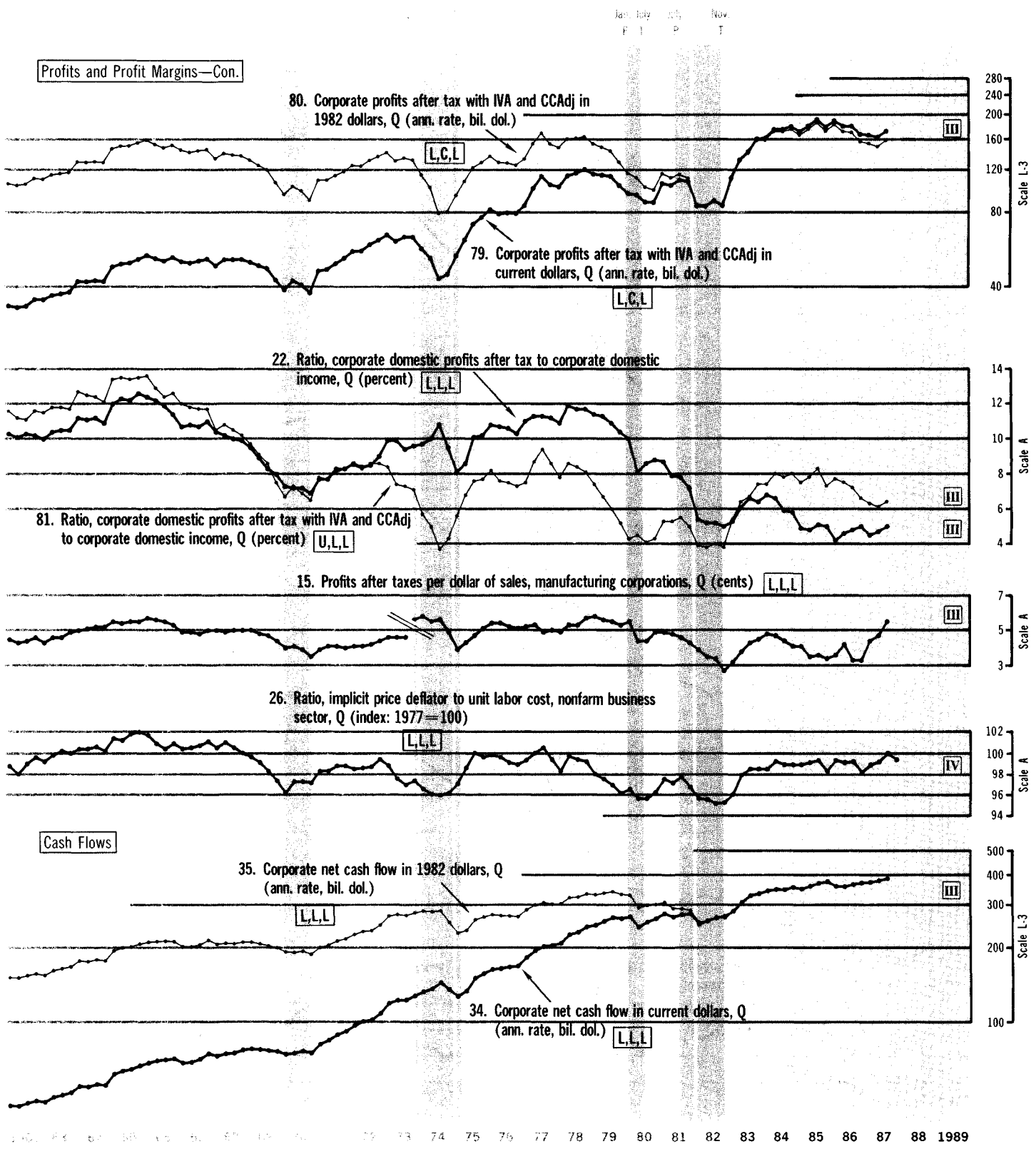
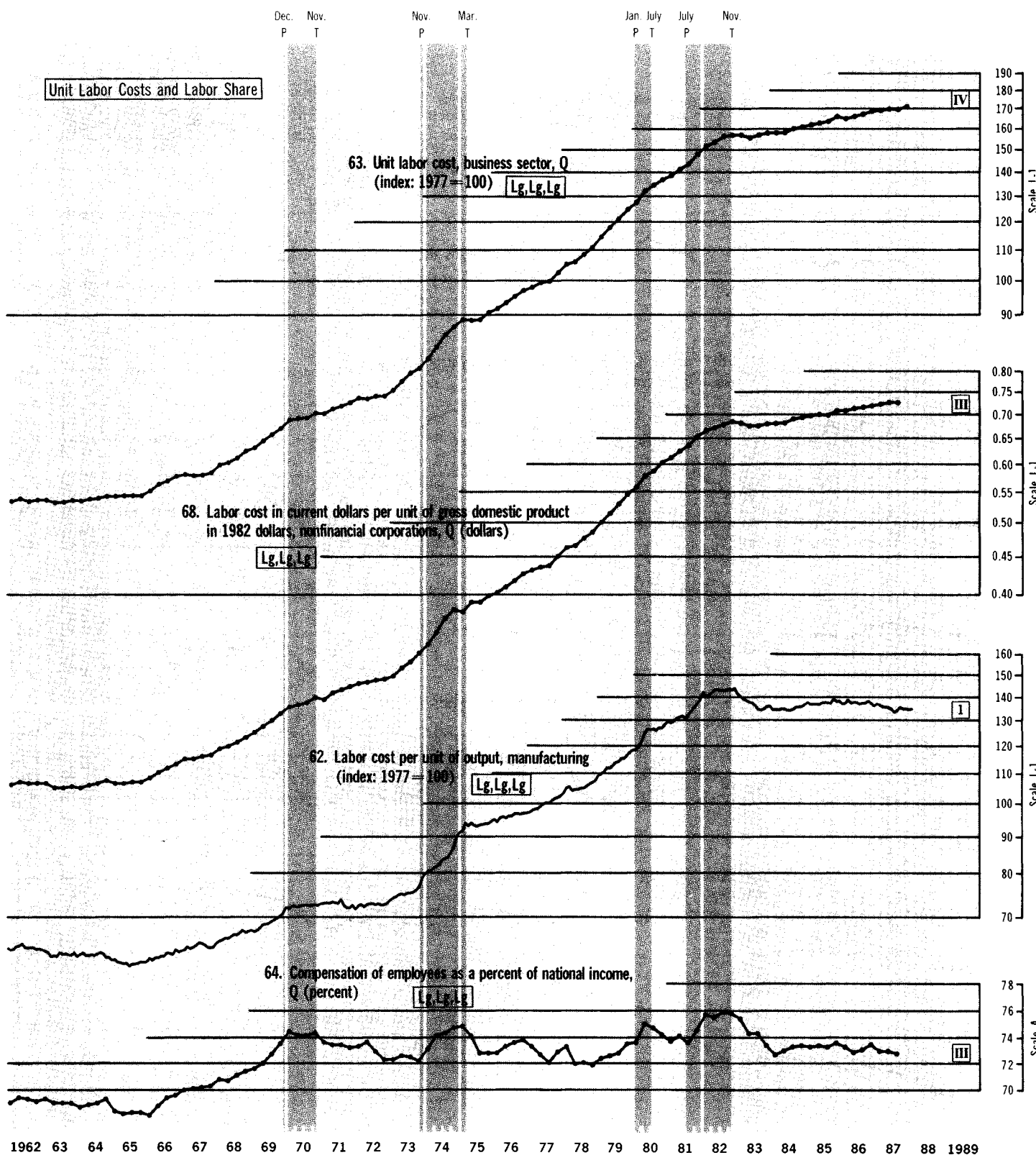
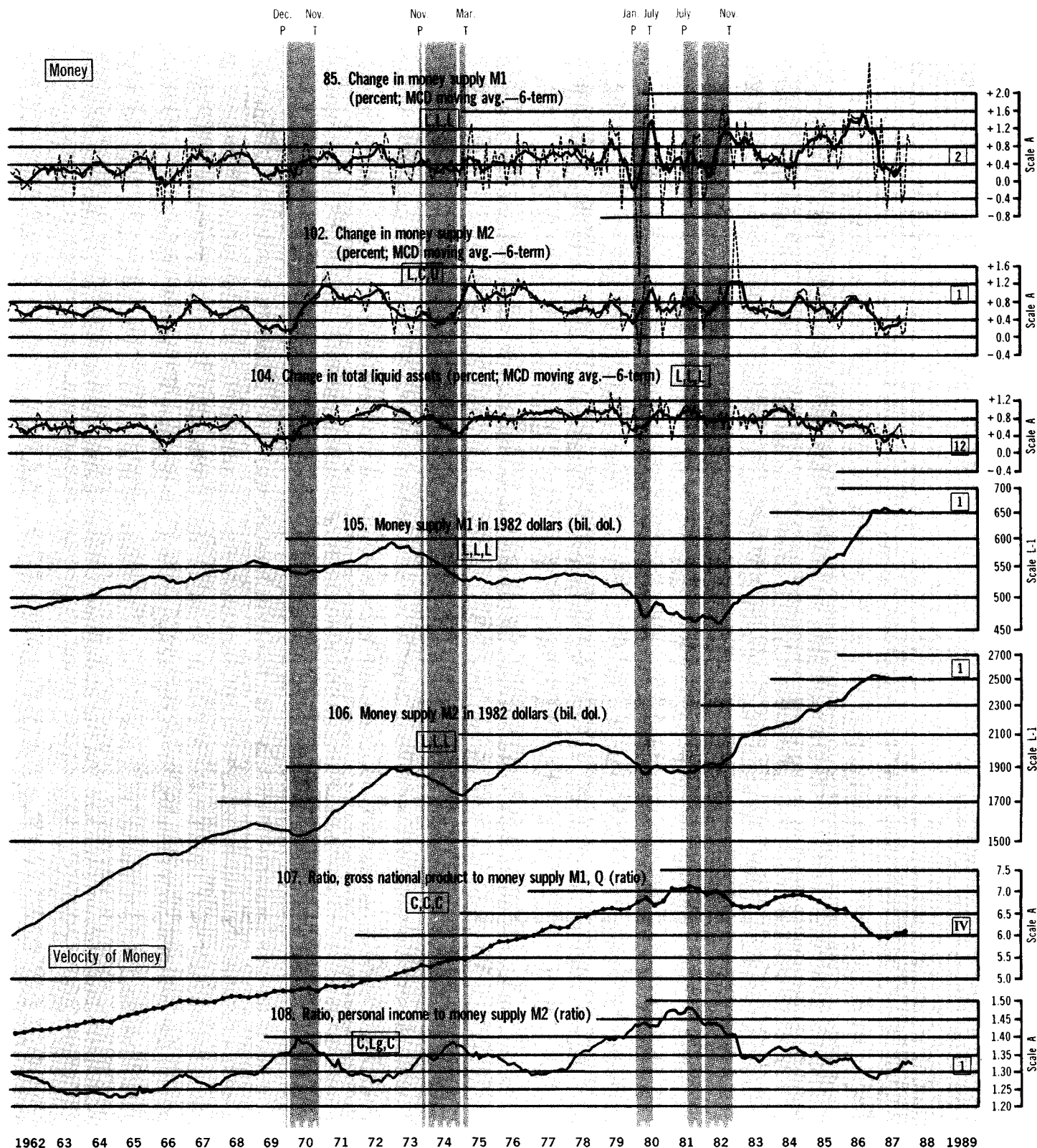


Chart B6. Prices, Costs, and Profits—Continued



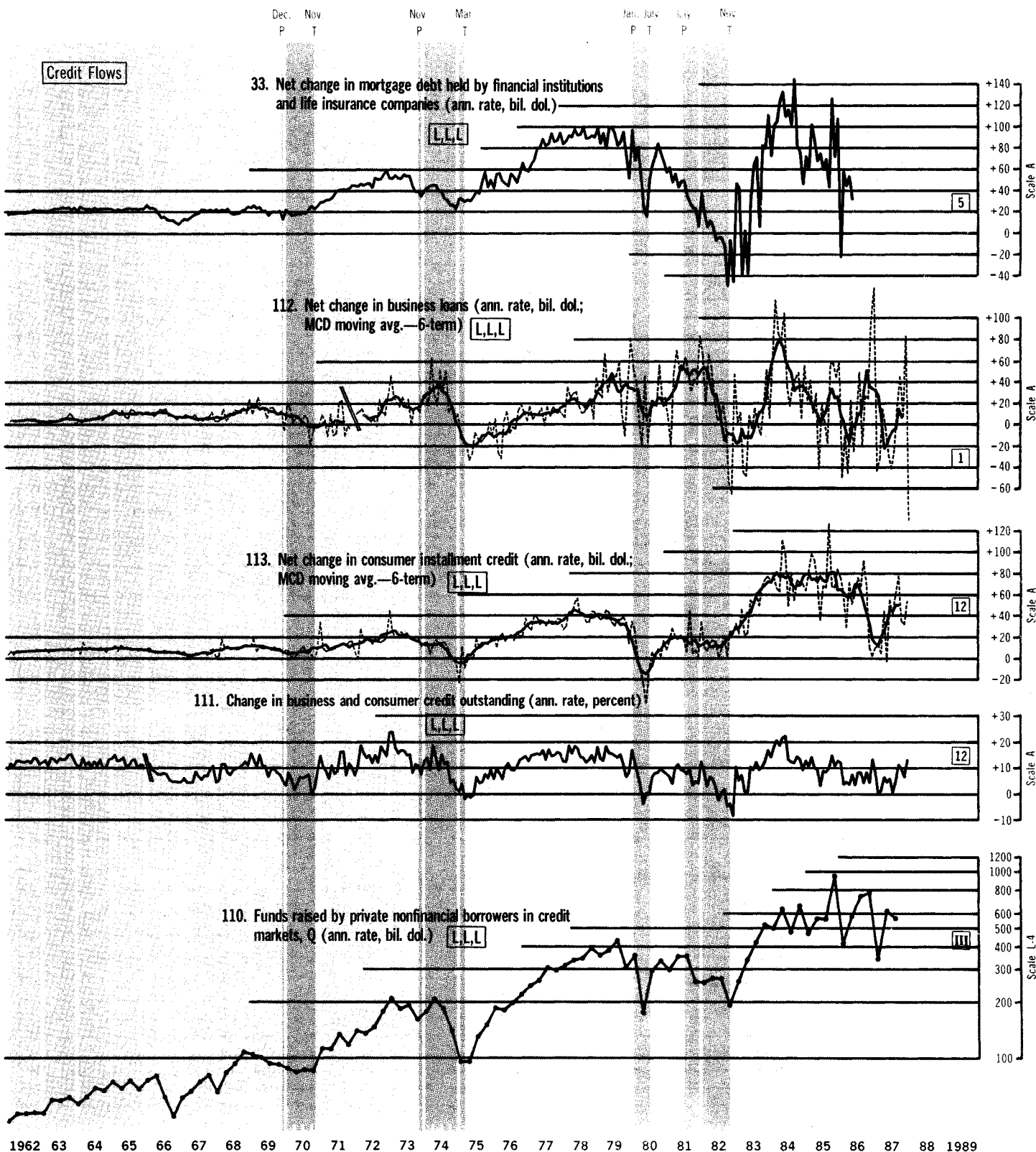
Current data for these series are shown on page 70.

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

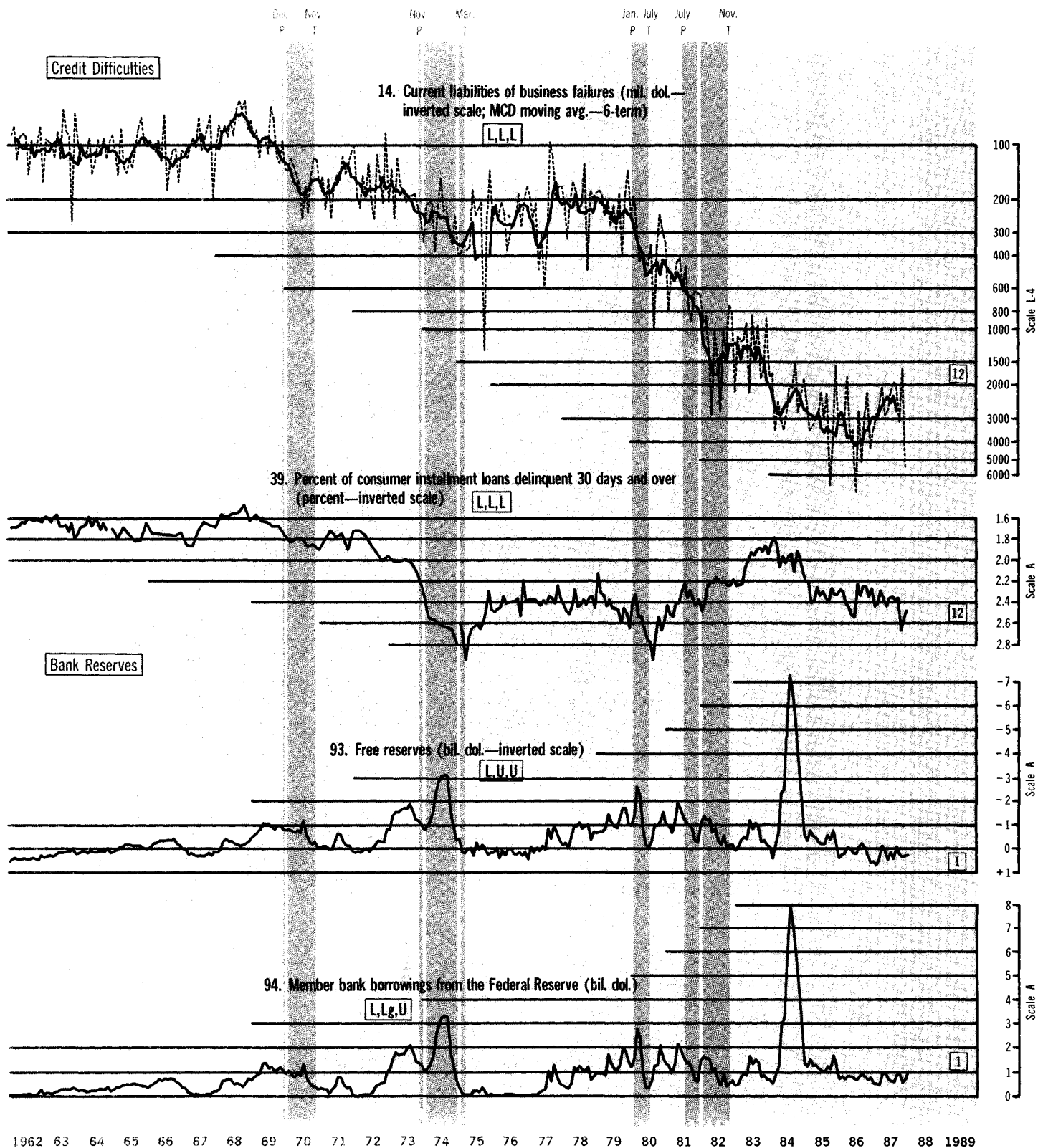


Chart B7. Money and Credit—Continued

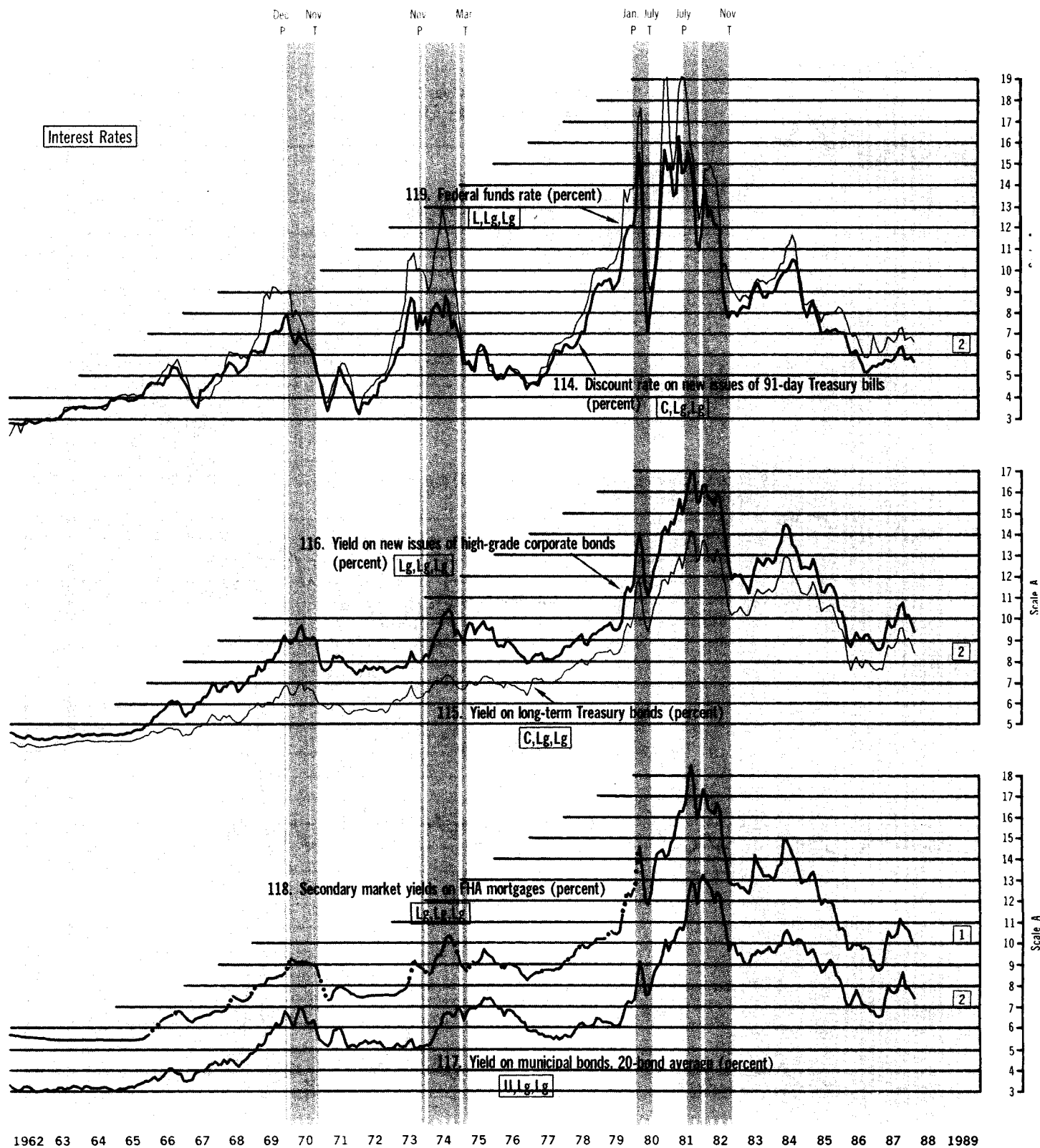


Chart B7. Money and Credit—Continued

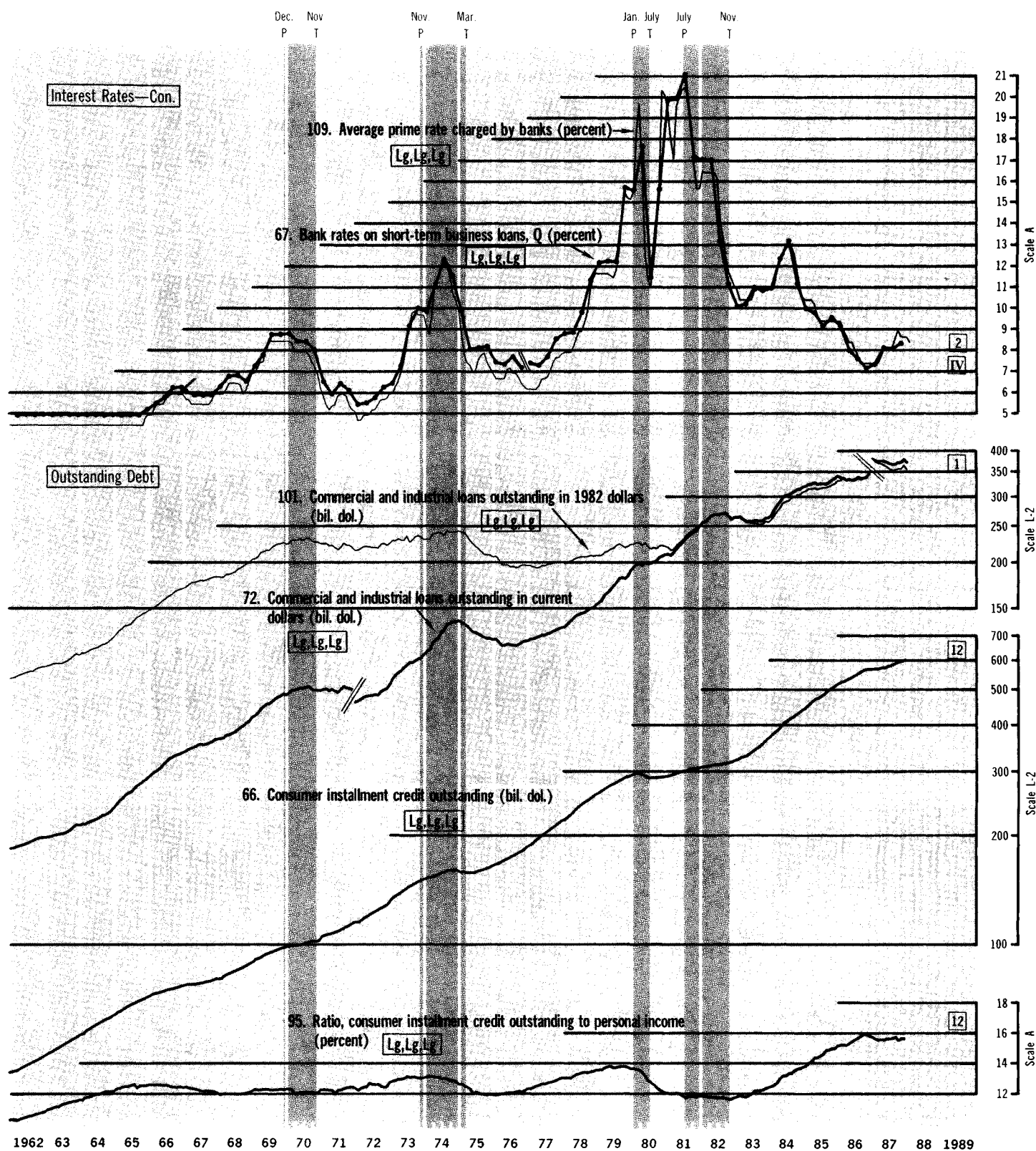
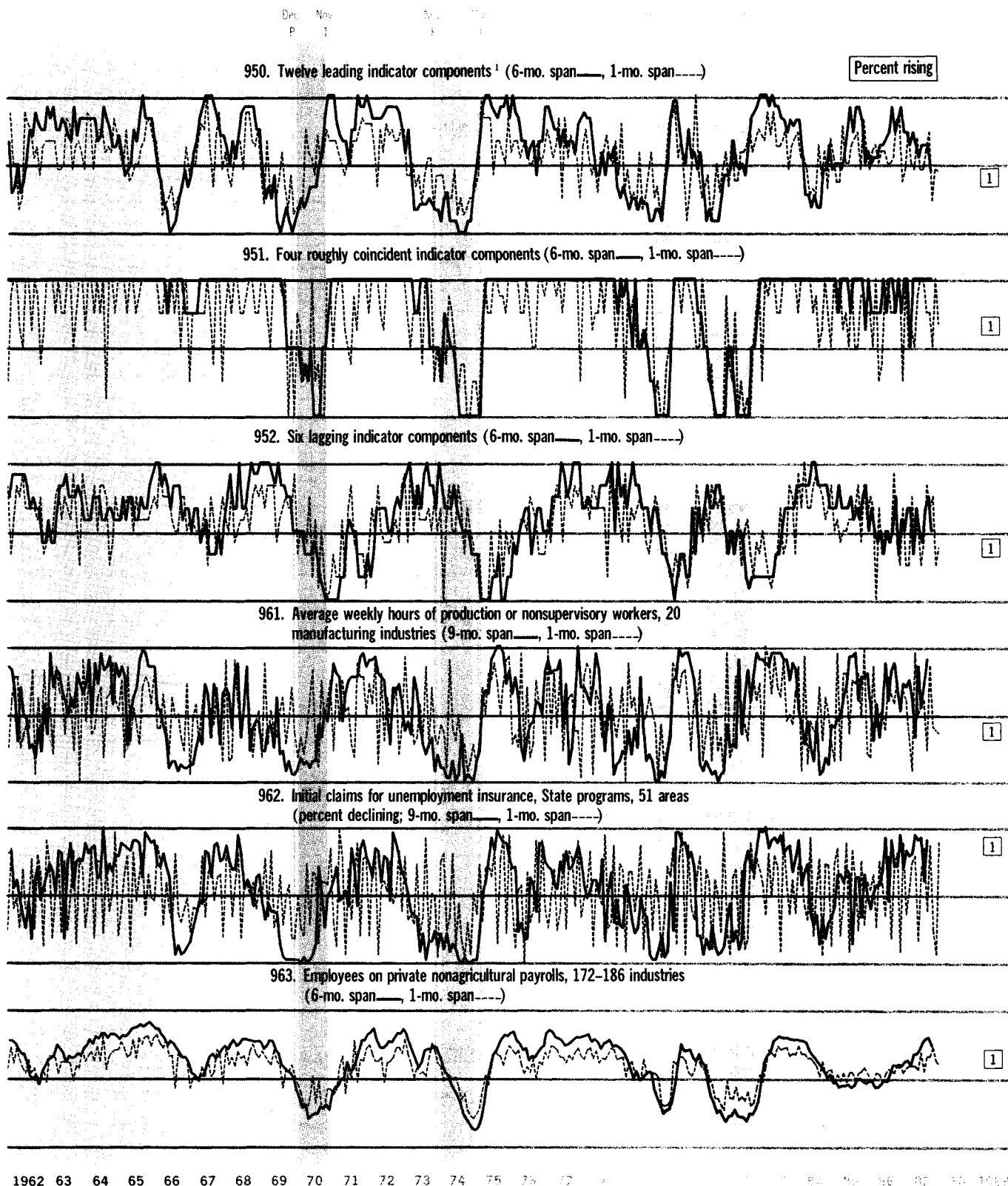
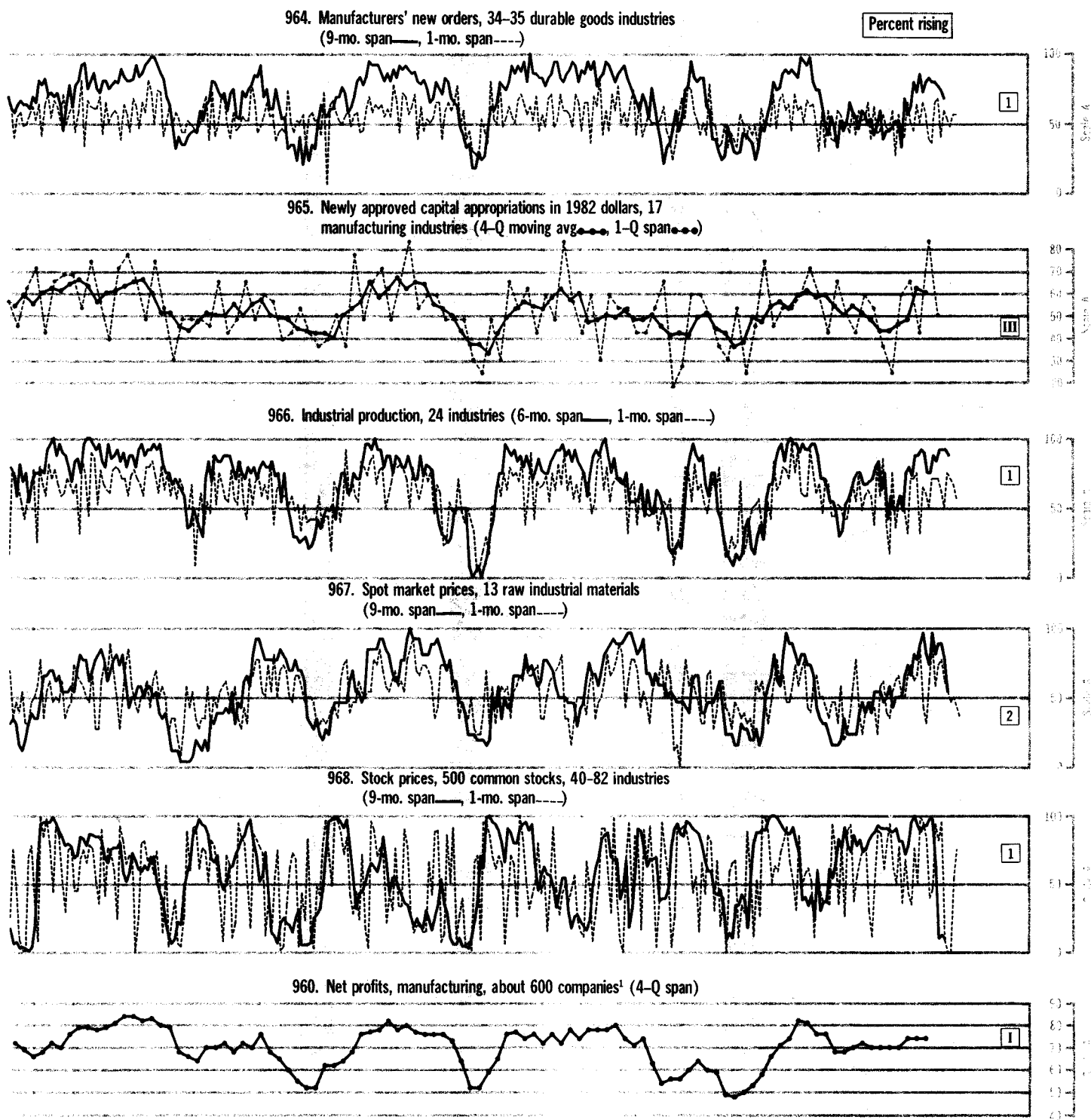


Chart C1. Diffusion Indexes



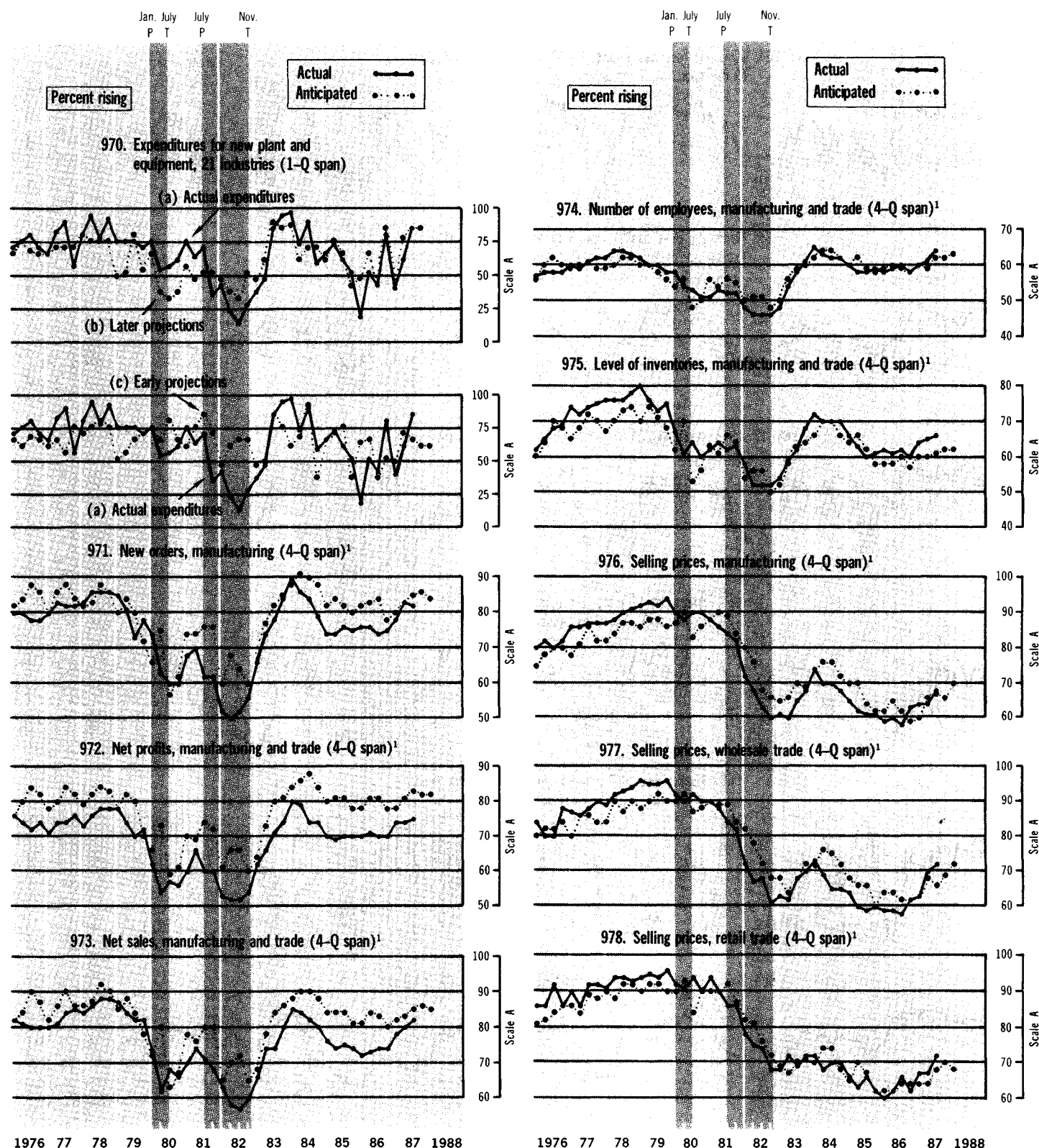
¹ Beginning with data for January 1984, series 12 has been suspended from this index. Current data for these series are shown on page 74.

Chart C1. Diffusion Indexes—Continued



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

Chart C1. Diffusion Indexes—Continued



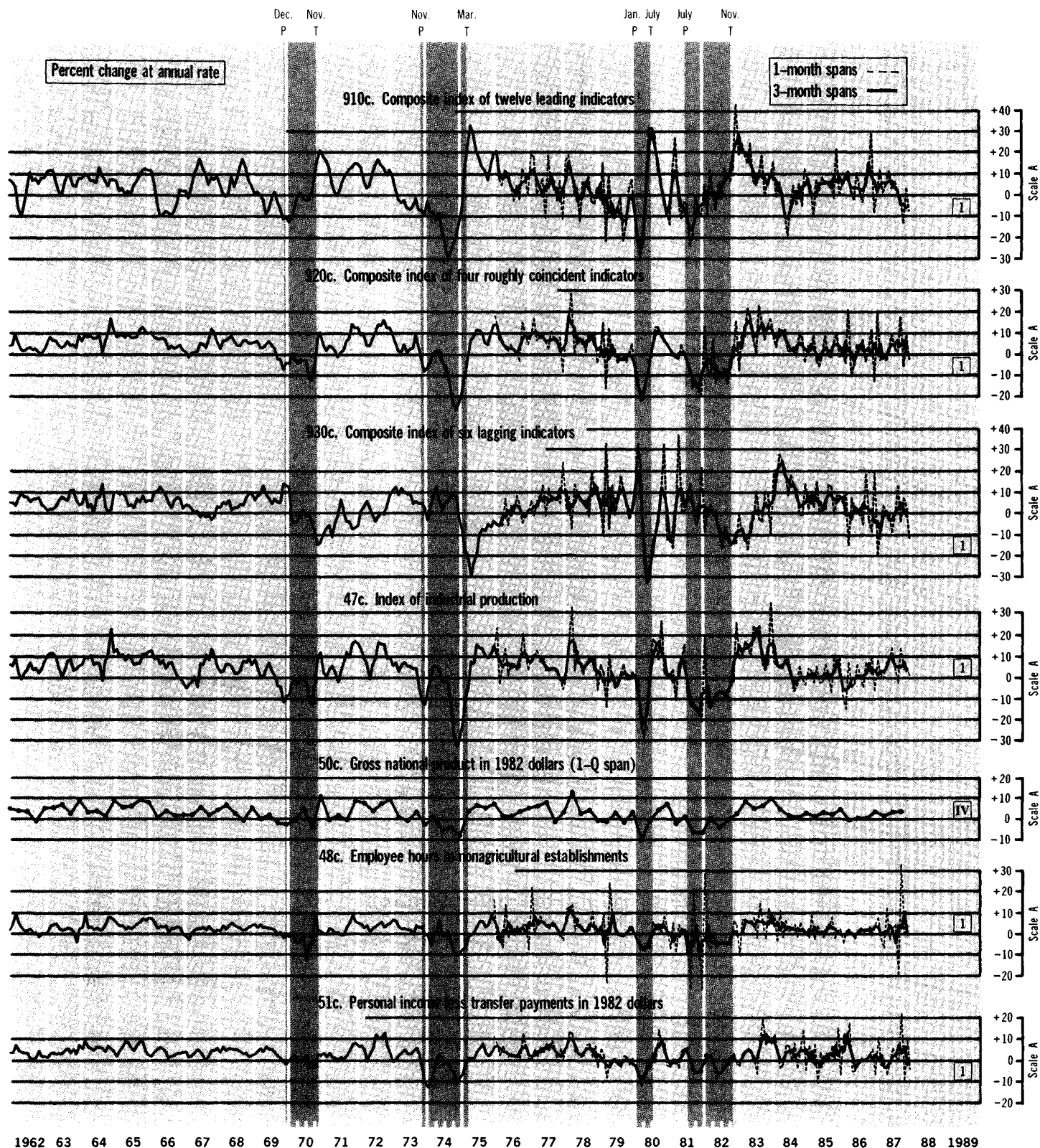
¹ This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc. Dun & Bradstreet diffusion indexes are based on surveys of about 1,400 business executives. Current data for these series are shown on page 76.



CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Chart C3. Rates of Change



NOTE: Data for these percent changes are shown occasionally in appendix C. The "Alphabetical Index—Series Finding Guide" indicates the latest issue in which the data for each series were published.
1 Beginning with data for January 1984, series 12 has been suspended from this index.

Chart A1. GNP and Personal Income

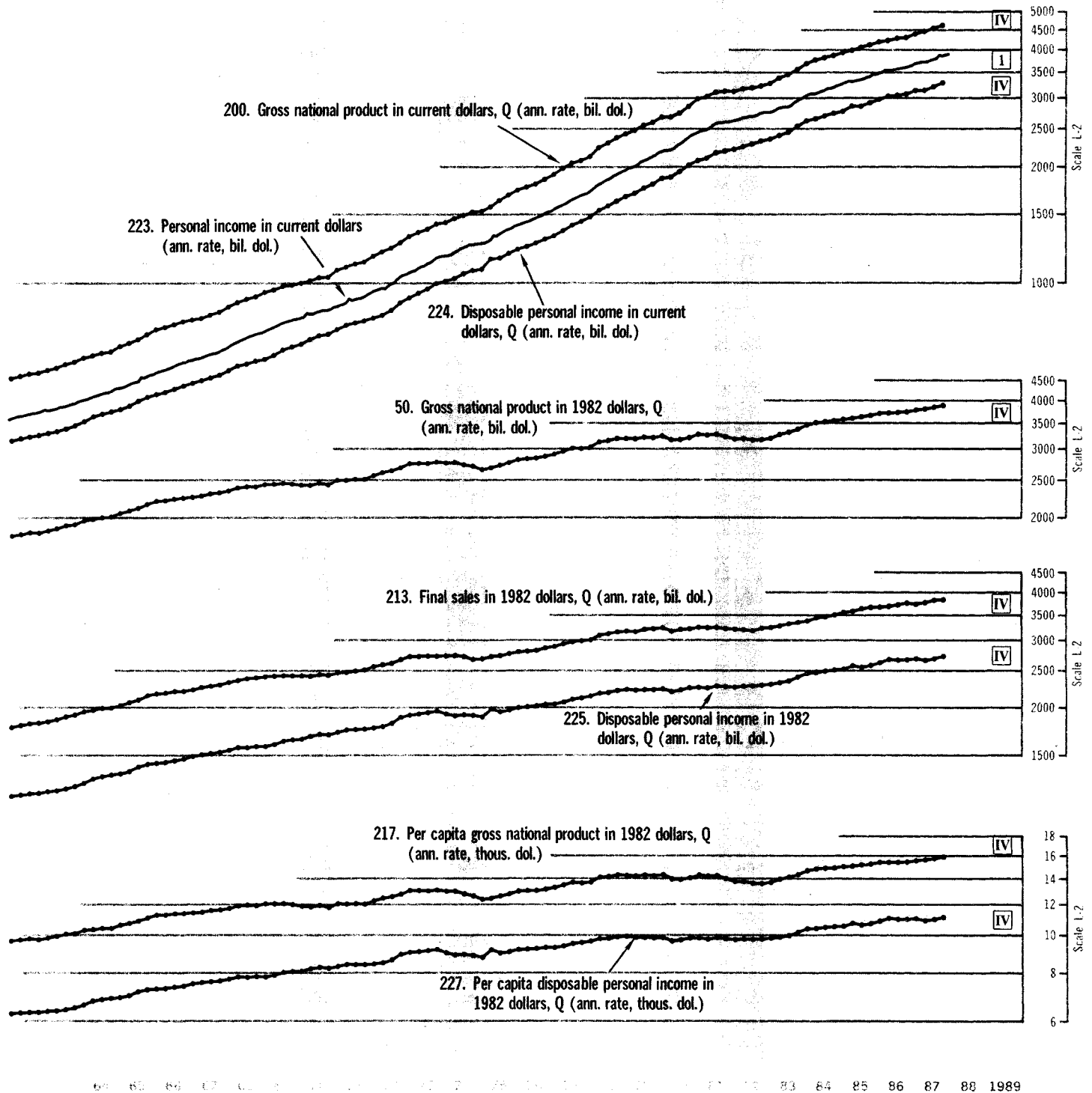
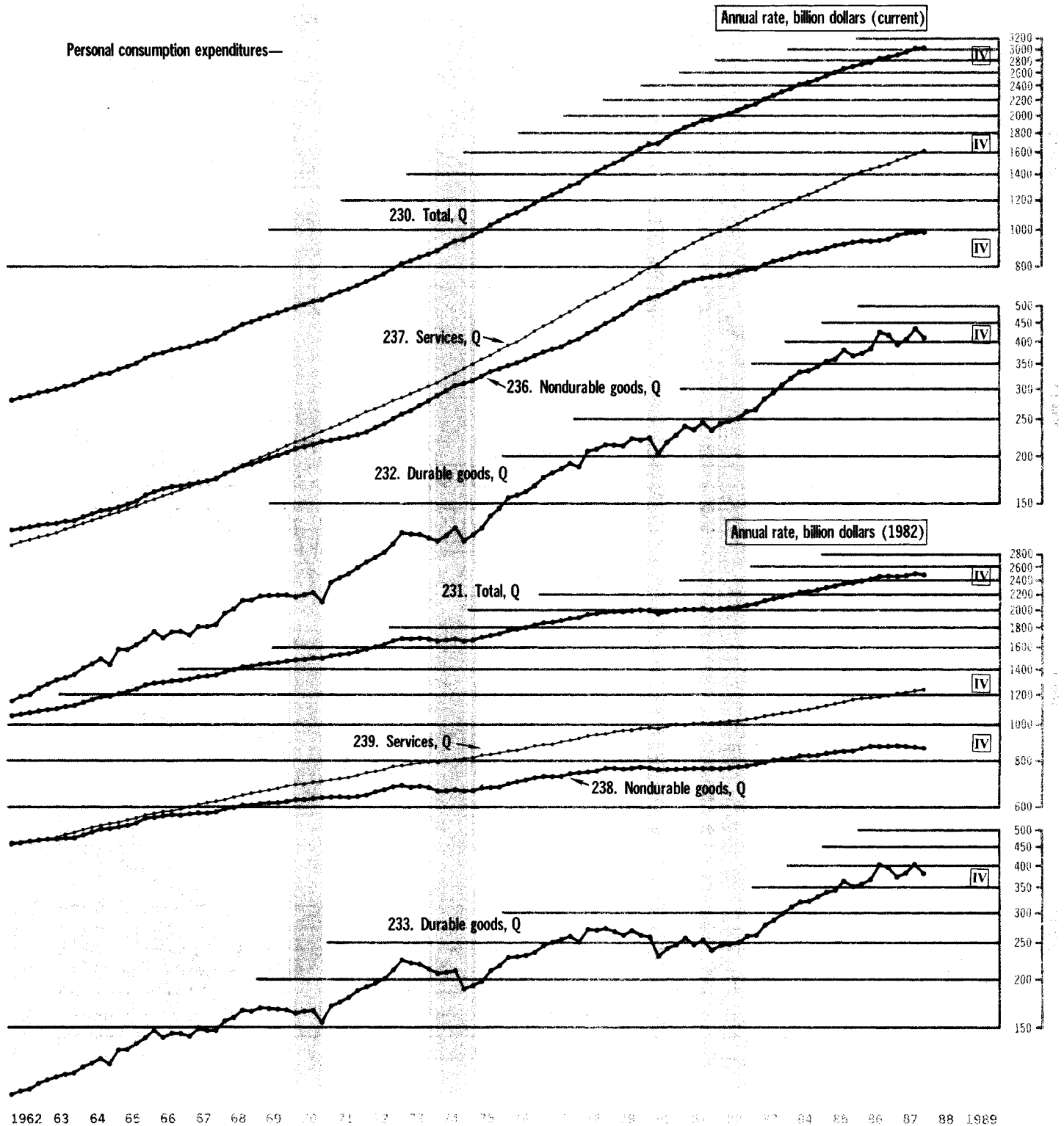
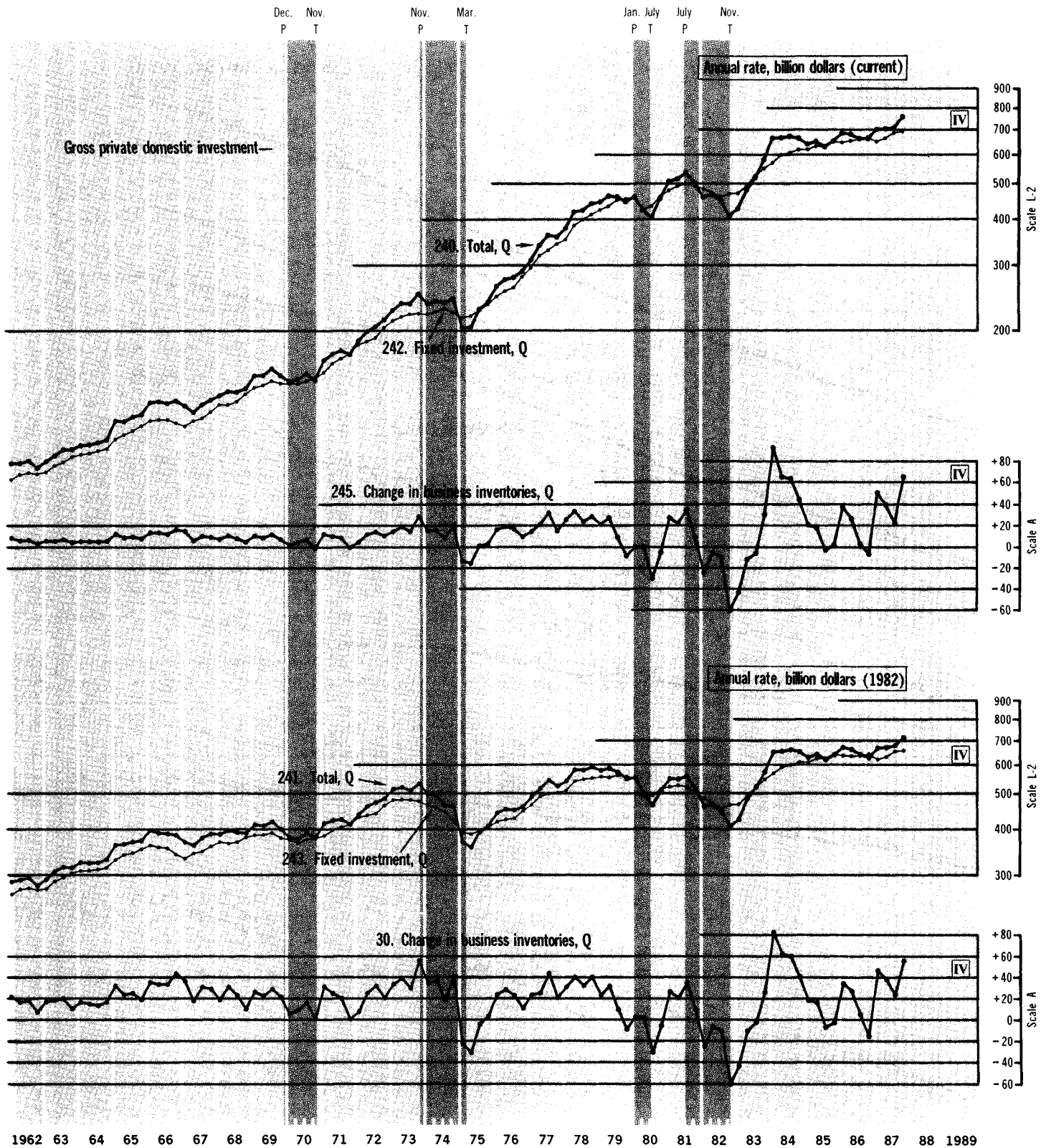


Chart A2. Personal Consumption Expenditures



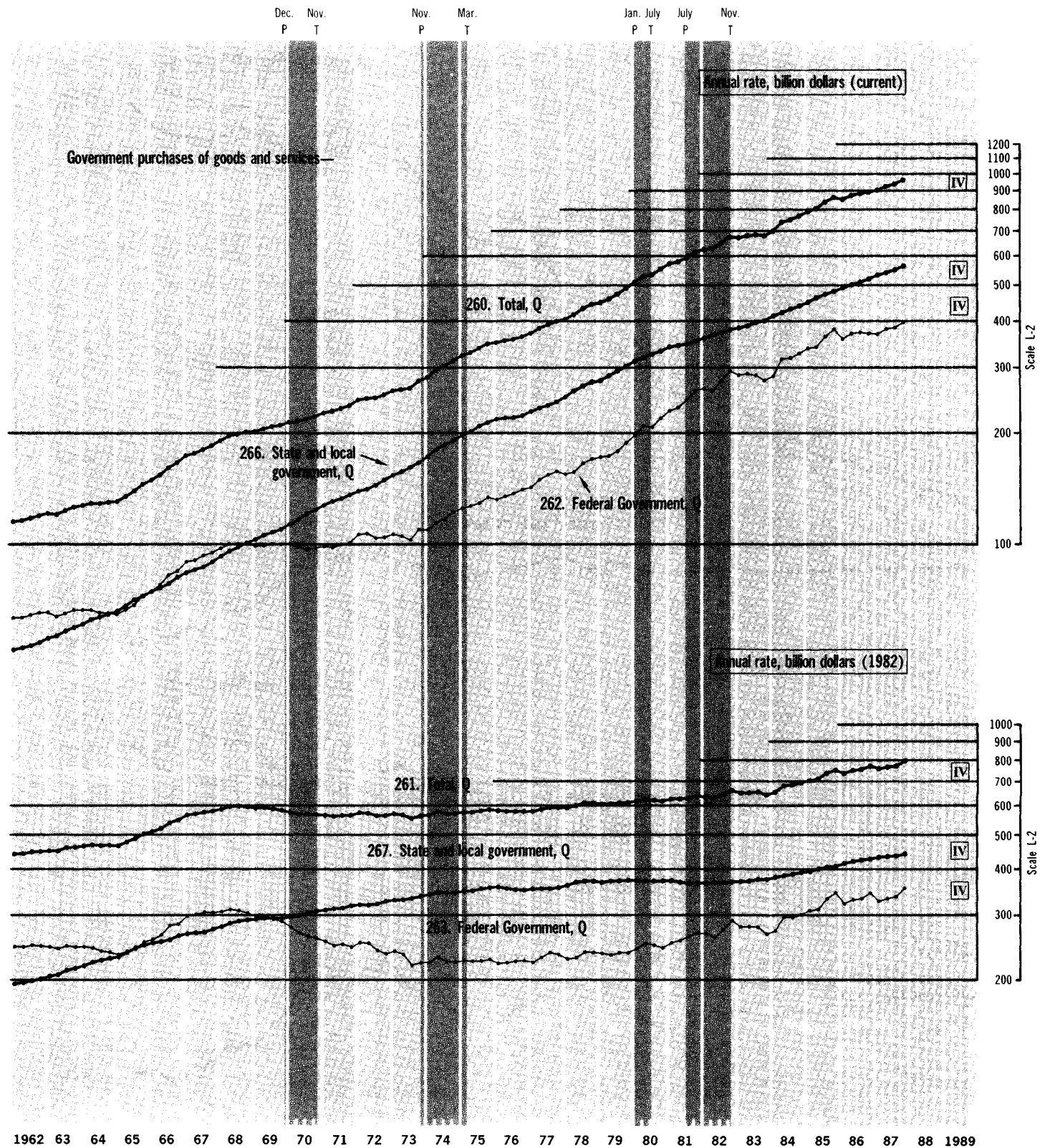
Current data for these series are shown on pages 80 and 81.

Chart A3. Gross Private Domestic Investment



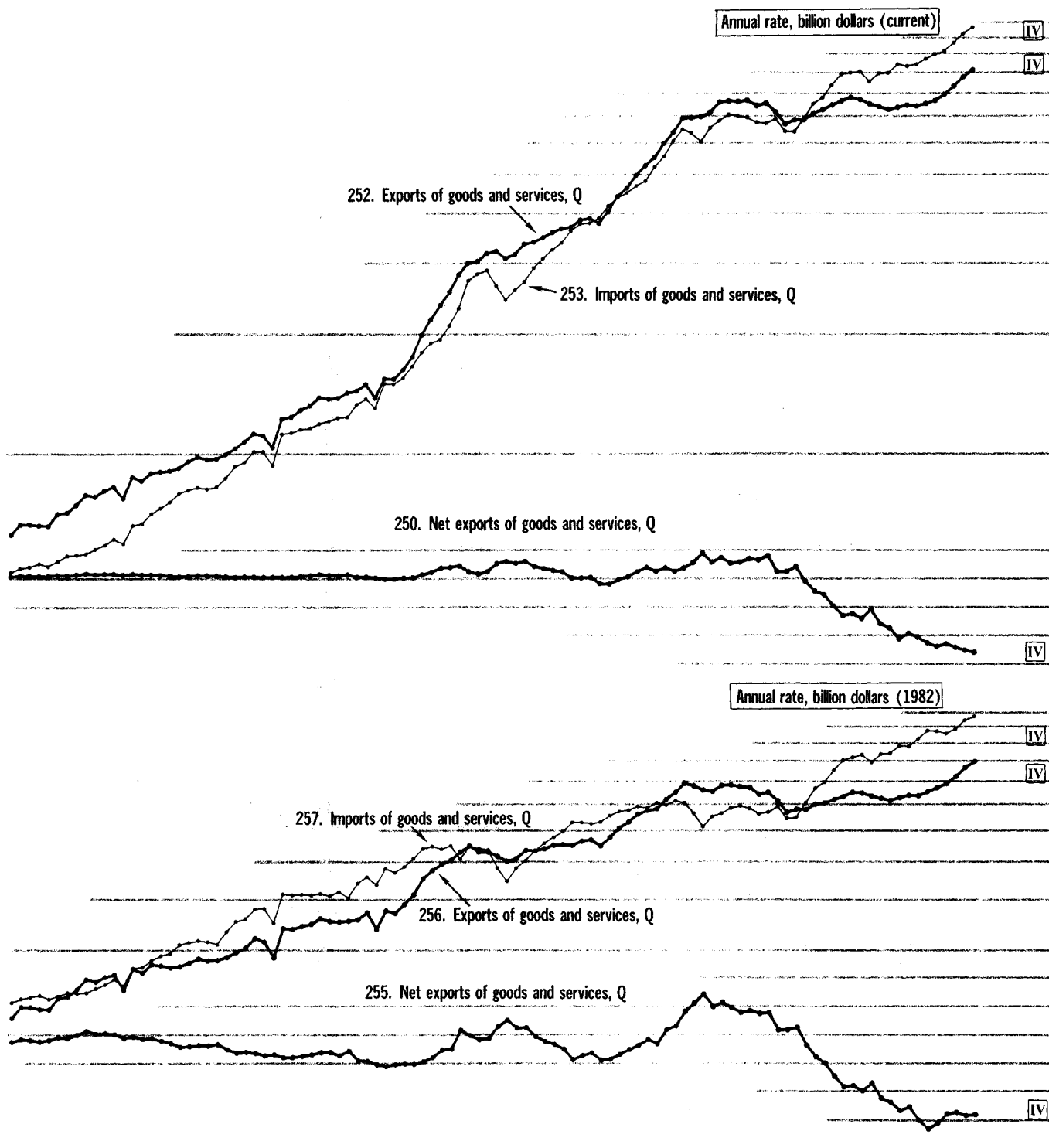
Current data for these series are shown on page 81.

Chart A4. Government Purchases of Goods and Services



Current data for these series are shown on page 81.

Chart A5. Foreign Trade

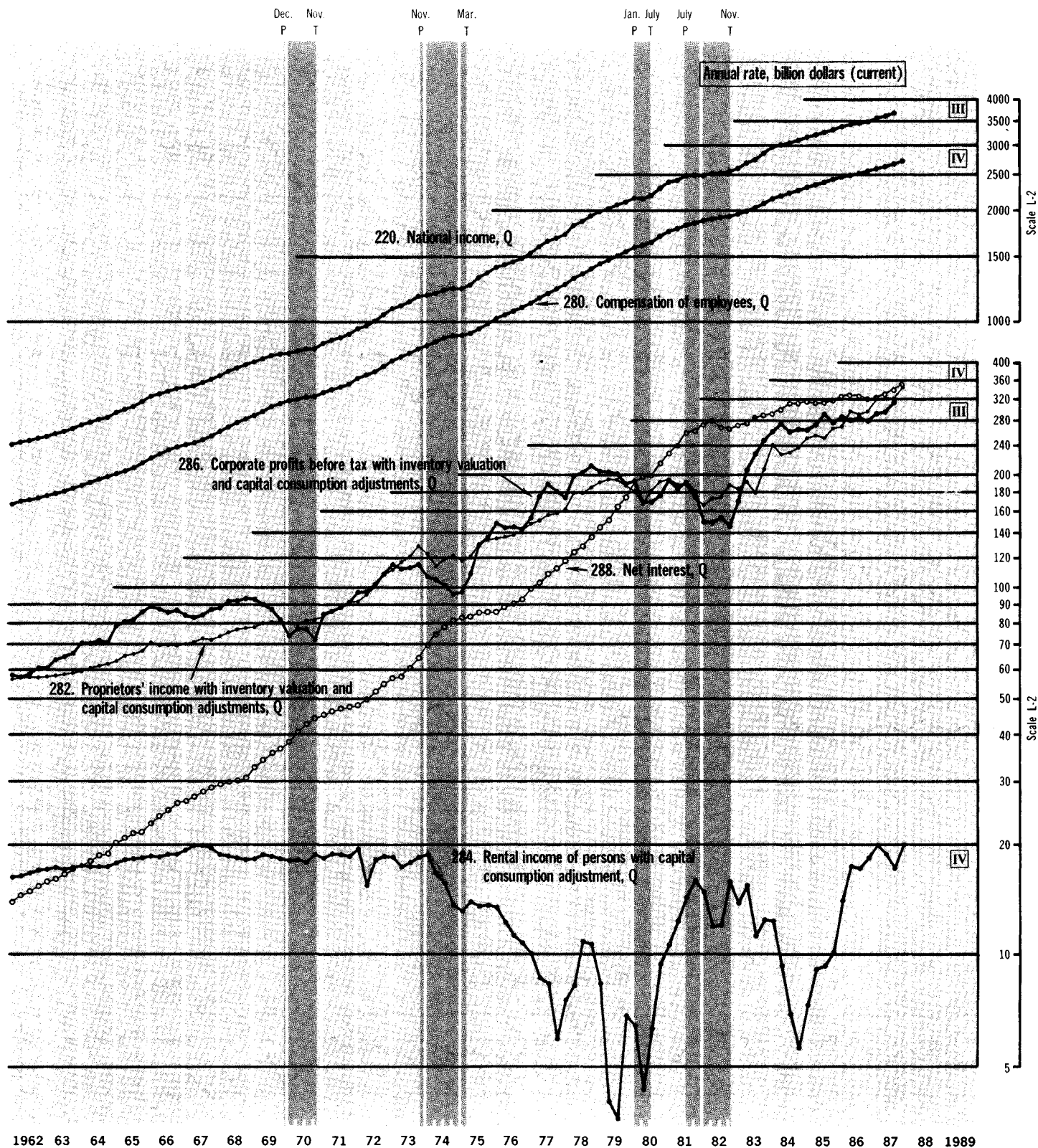


Current data for these series are shown on page 82.

OTHER IMPORTANT ECONOMIC MEASURES

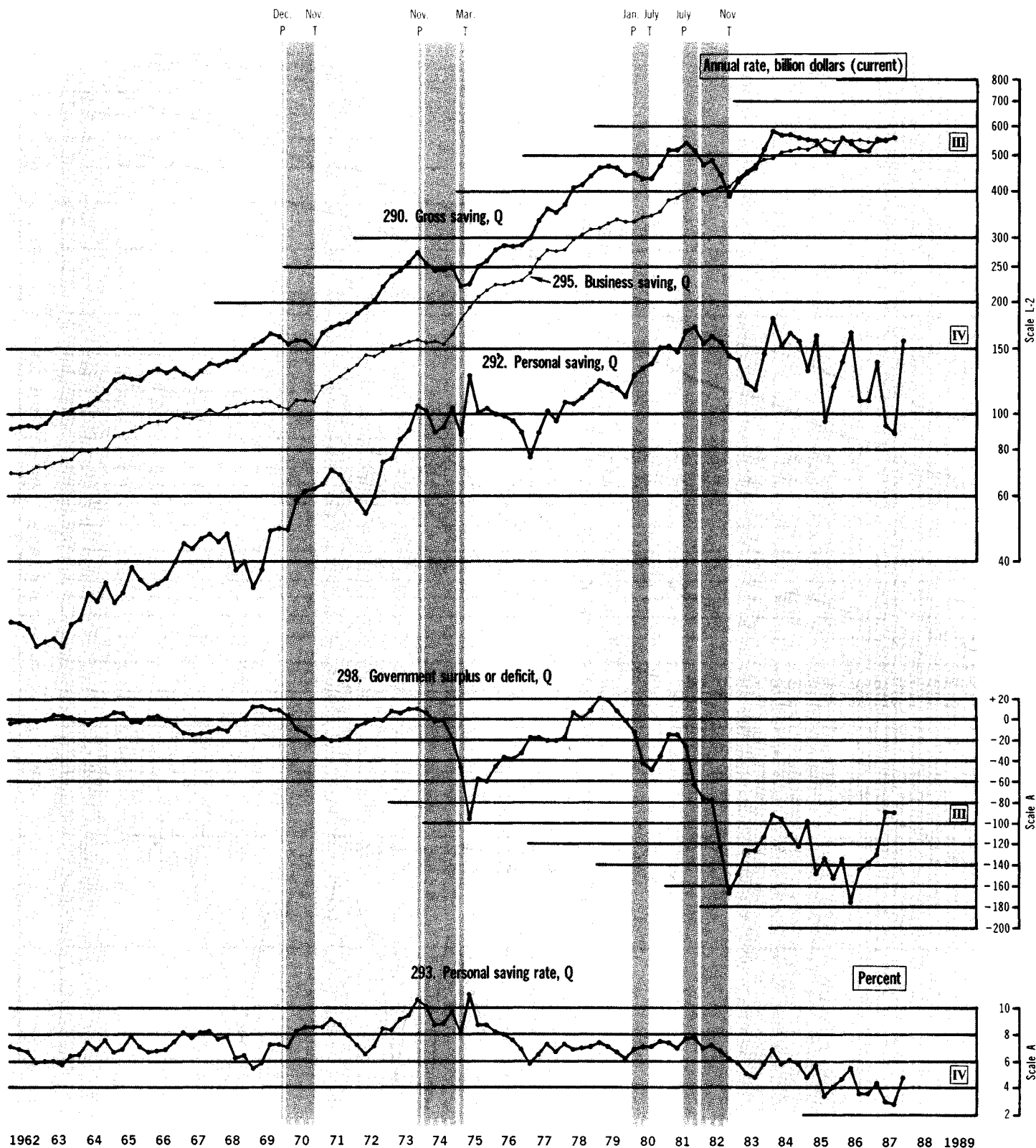
NATIONAL INCOME AND PRODUCT—Continued

Chart A6. National Income and Its Components



Current data for these series are shown on page 82.

Chart A7. Saving

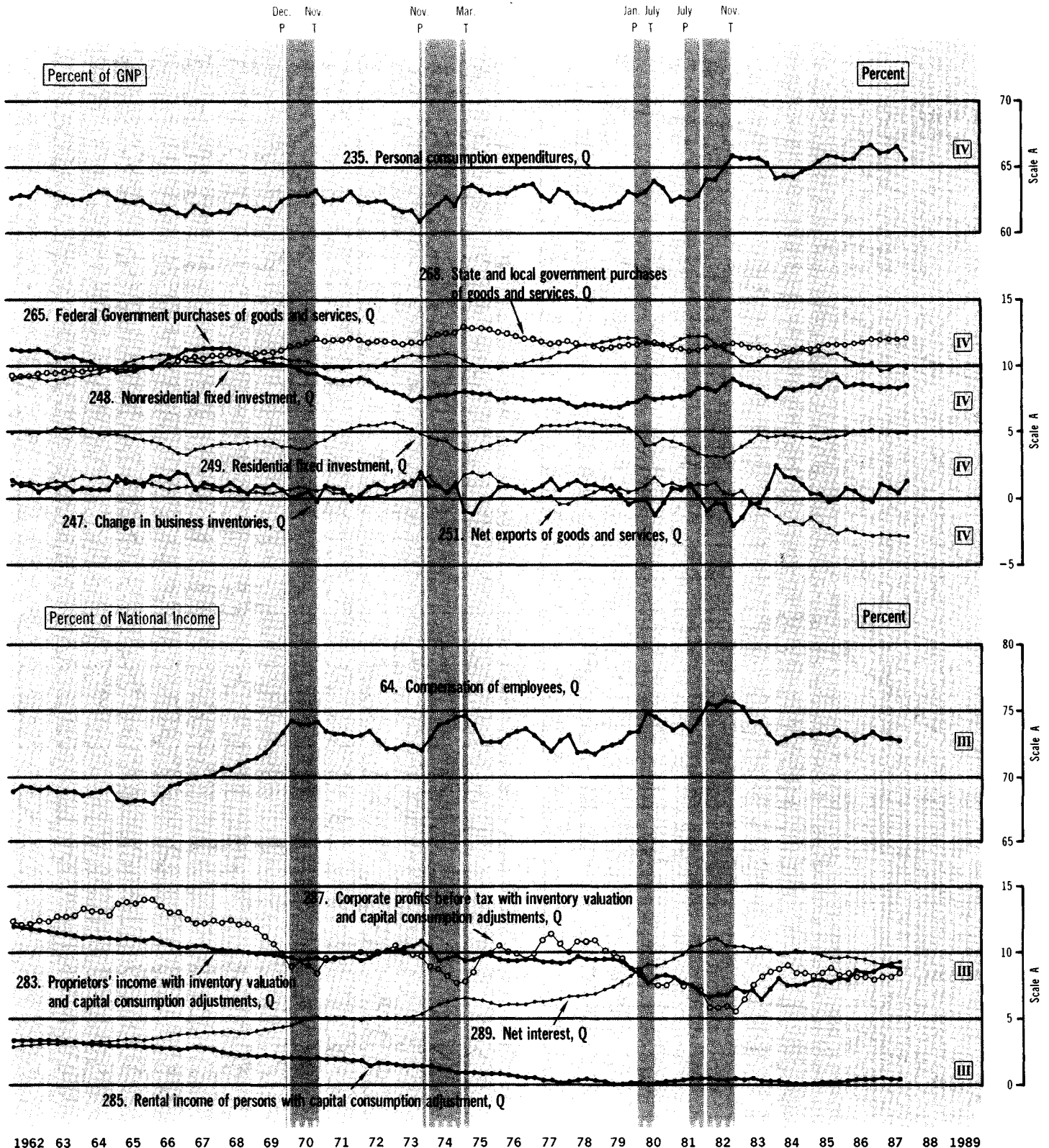


Current data for these series are shown on pages 82 and 83.

OTHER IMPORTANT ECONOMIC MEASURES

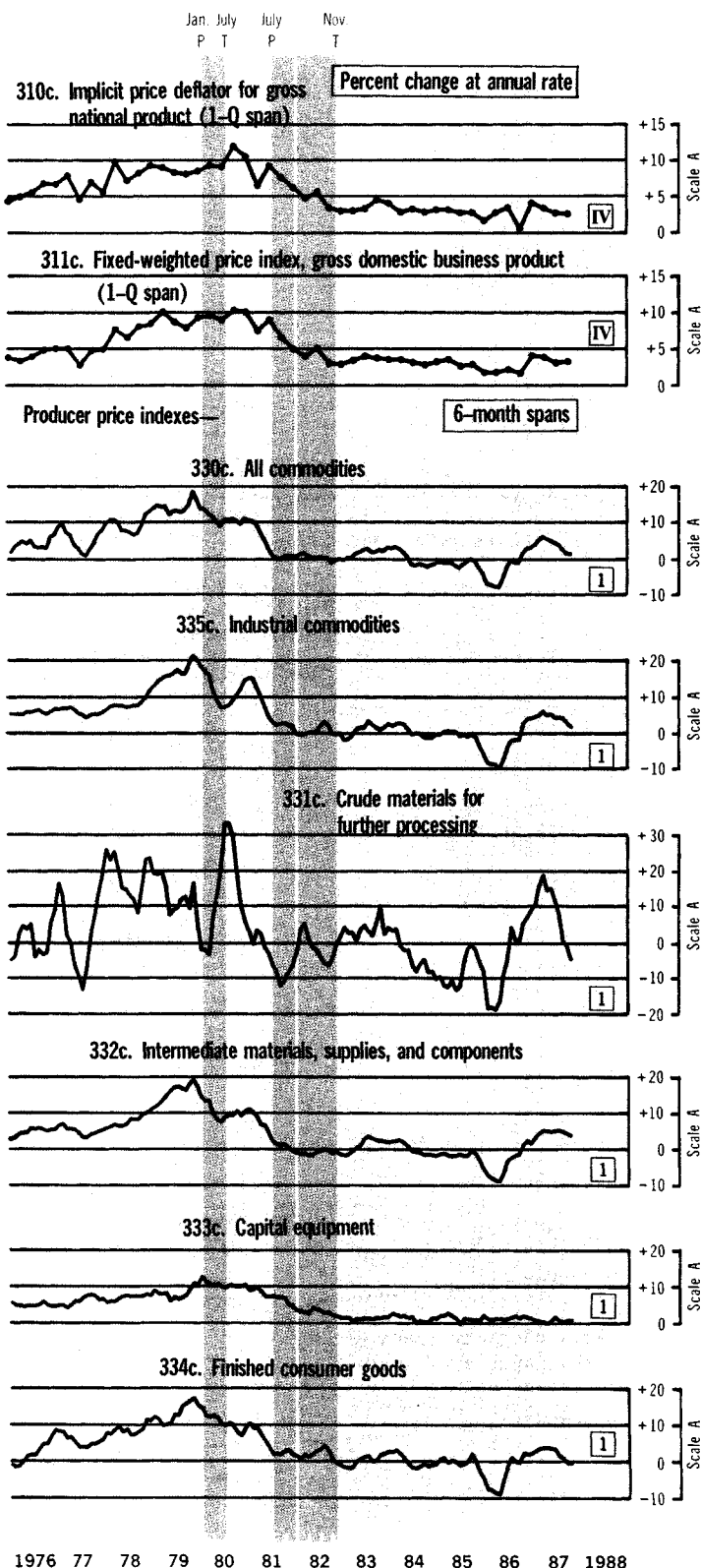
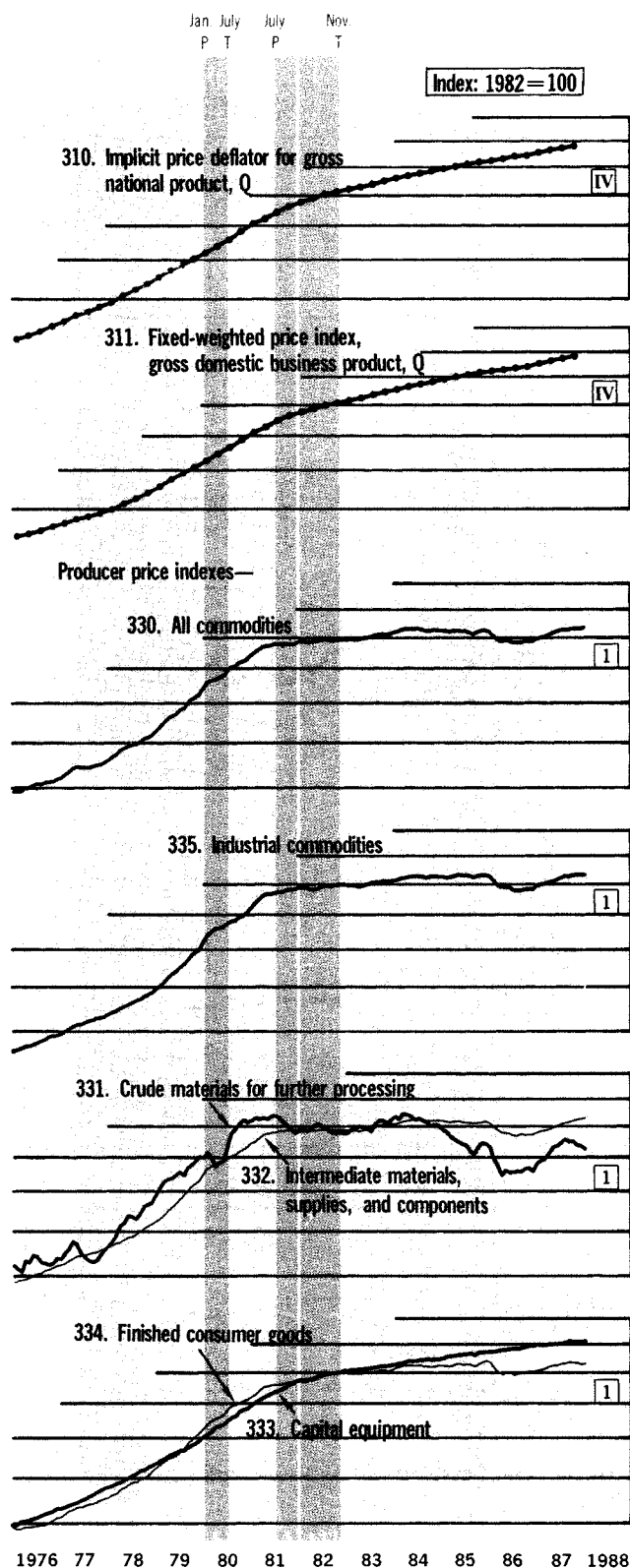
NATIONAL INCOME AND PRODUCT—Continued

Chart A8. Shares of GNP and National Income



Current data for these series are shown on page 83.

Chart B1. Price Movements



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



OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Chart B1. Price Movements—Continued

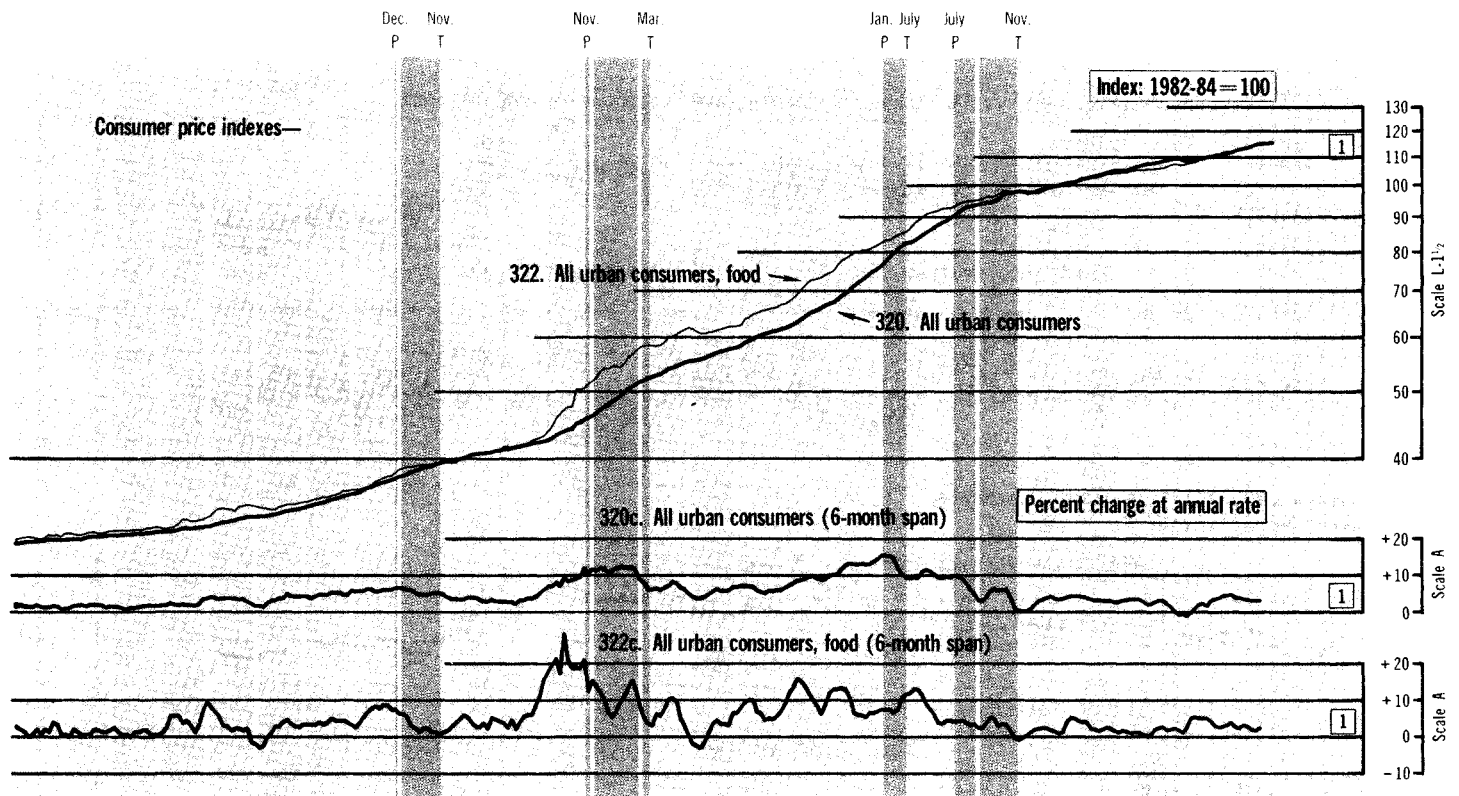
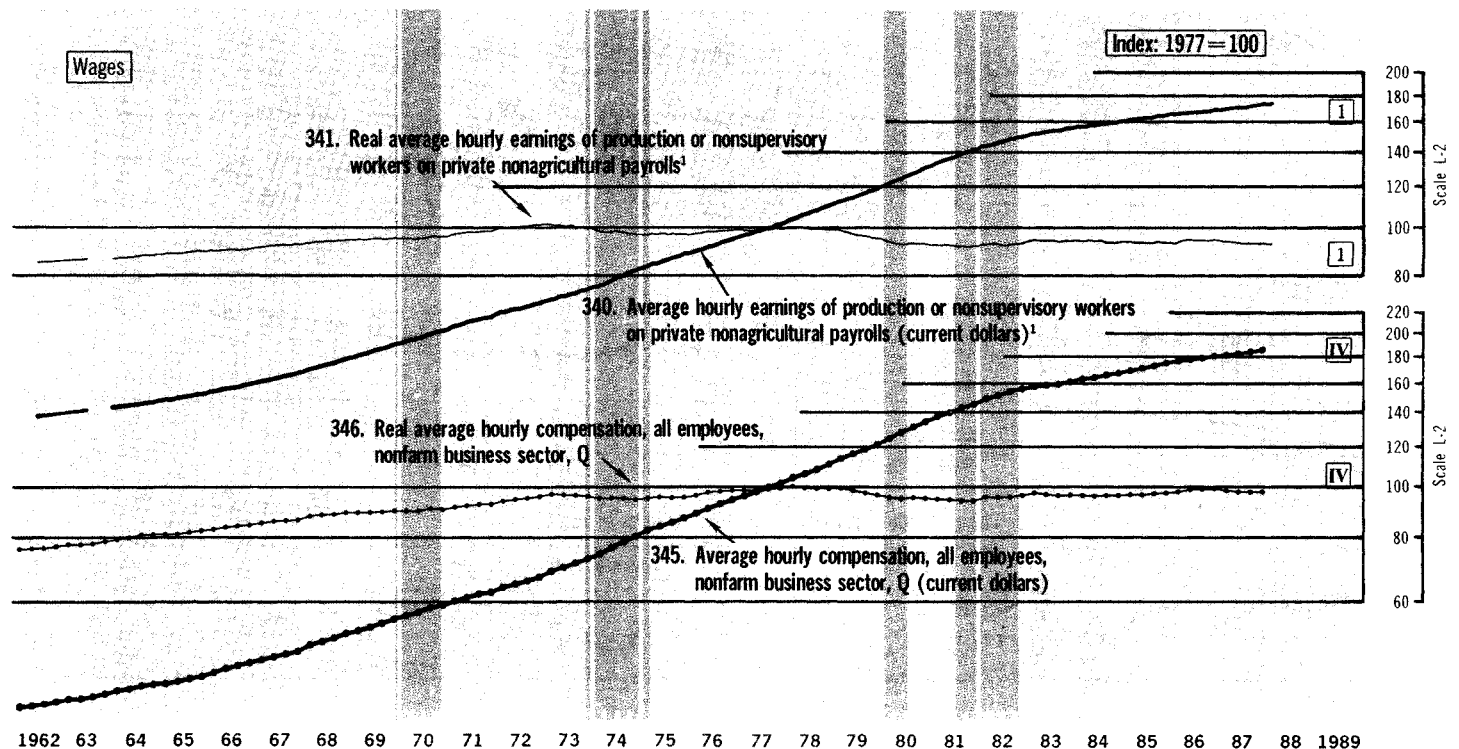


Chart B2. Wages and Productivity



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

Wages—Con. Change in average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls¹—

Percent change

340c. Current-dollar earnings

341c. Real earnings

6-month spans (ann. rate)

1-month spans²

Change in average hourly compensation, all employees, nonfarm business sector, Q—

345c. Current-dollar compensation

4-quarter spans

1-quarter spans (ann. rate)

346c. Real compensation

1-quarter spans (ann. rate)

4-quarter spans

Productivity

358. Output per hour, all persons, nonfarm business sector, Q

370. Output per hour, all persons, business sector, Q

370c. Change in output per hour, all persons, business sector, Q

1-quarter spans (ann. rate)

4-quarter spans

348. Average first-year changes, Q (ann. rate)

349. Average changes over life of contract, Q (ann. rate)

Index: 1977=100

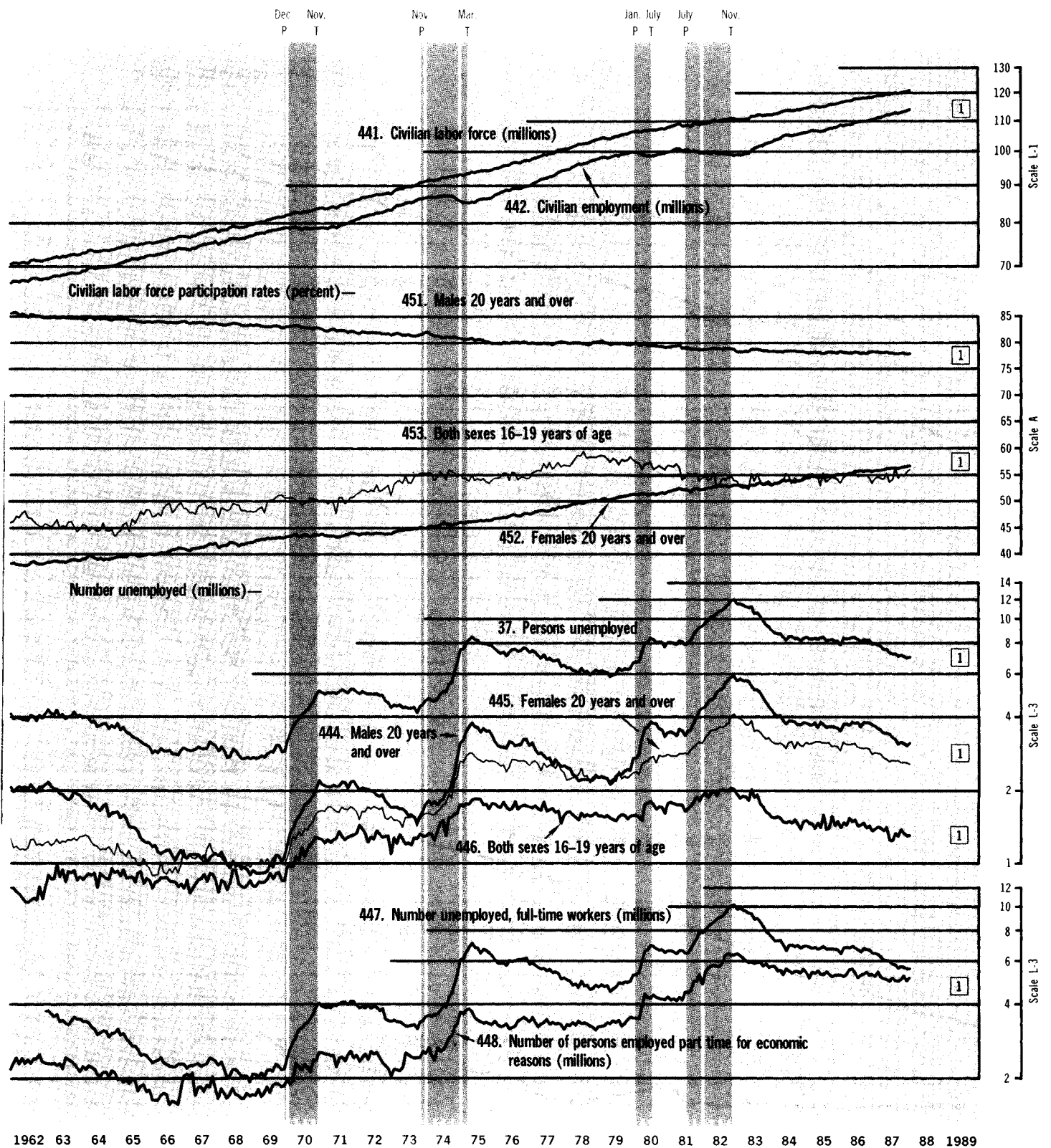
Percent change

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

OTHER IMPORTANT ECONOMIC MEASURES

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Chart C1. Civilian Labor Force and Major Components



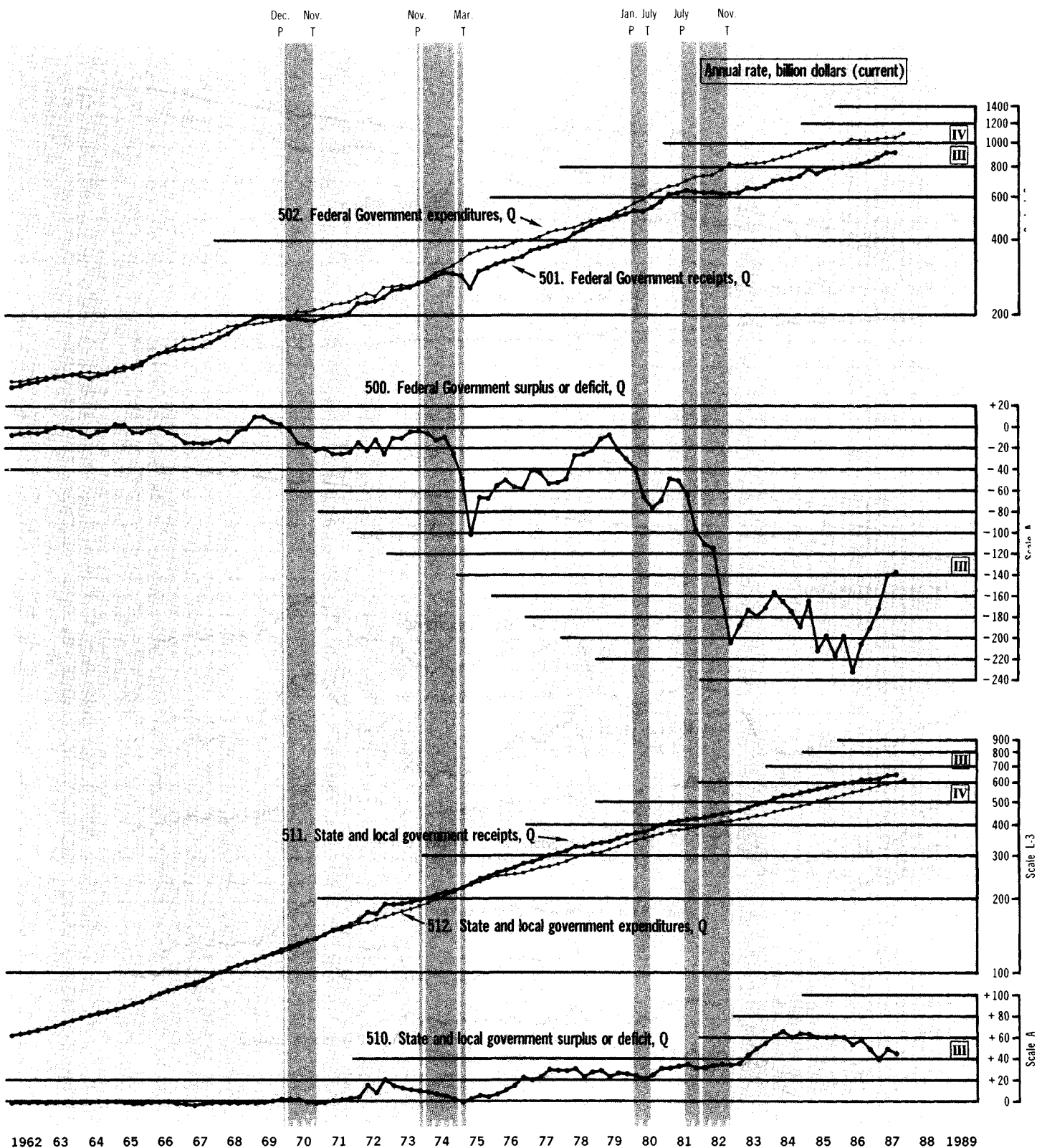
Current data for these series are shown on page 89.



OTHER IMPORTANT ECONOMIC MEASURES

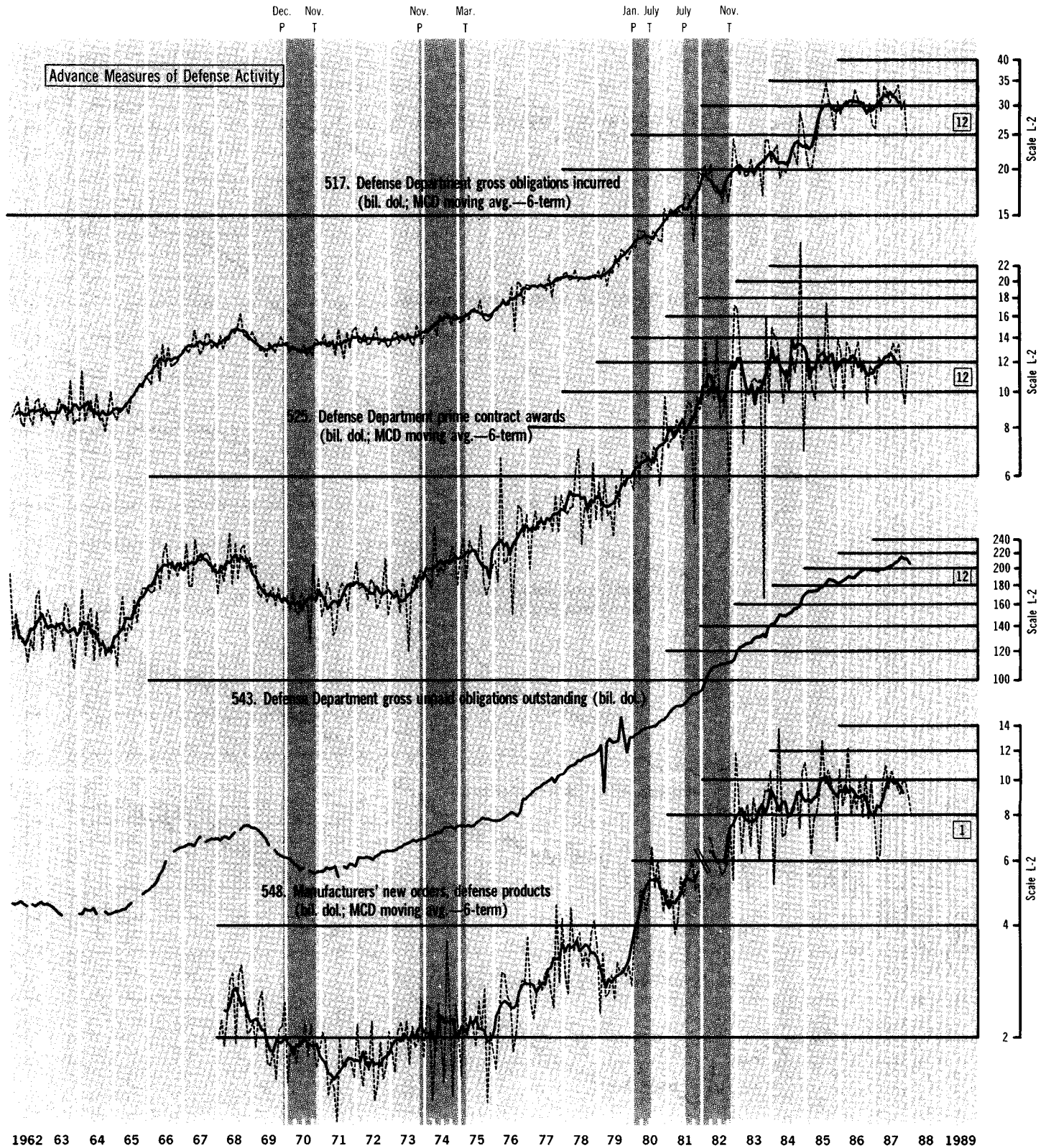
GOVERNMENT ACTIVITIES

Chart D1. Receipts and Expenditures



Current data for these series are shown on page 90.

Chart D2. Defense Indicators

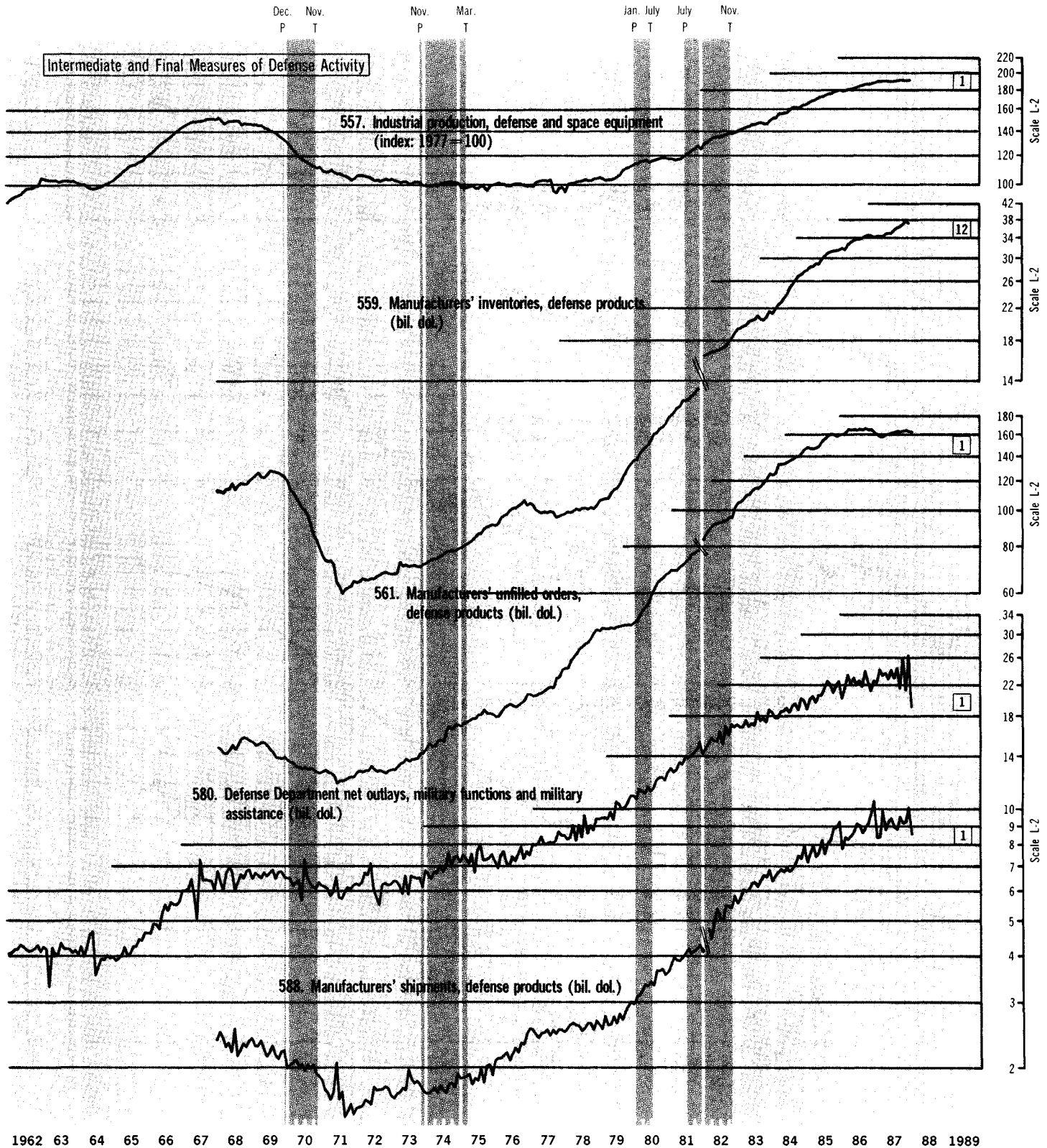


Current data for these series are shown on page 90.

OTHER IMPORTANT ECONOMIC MEASURES

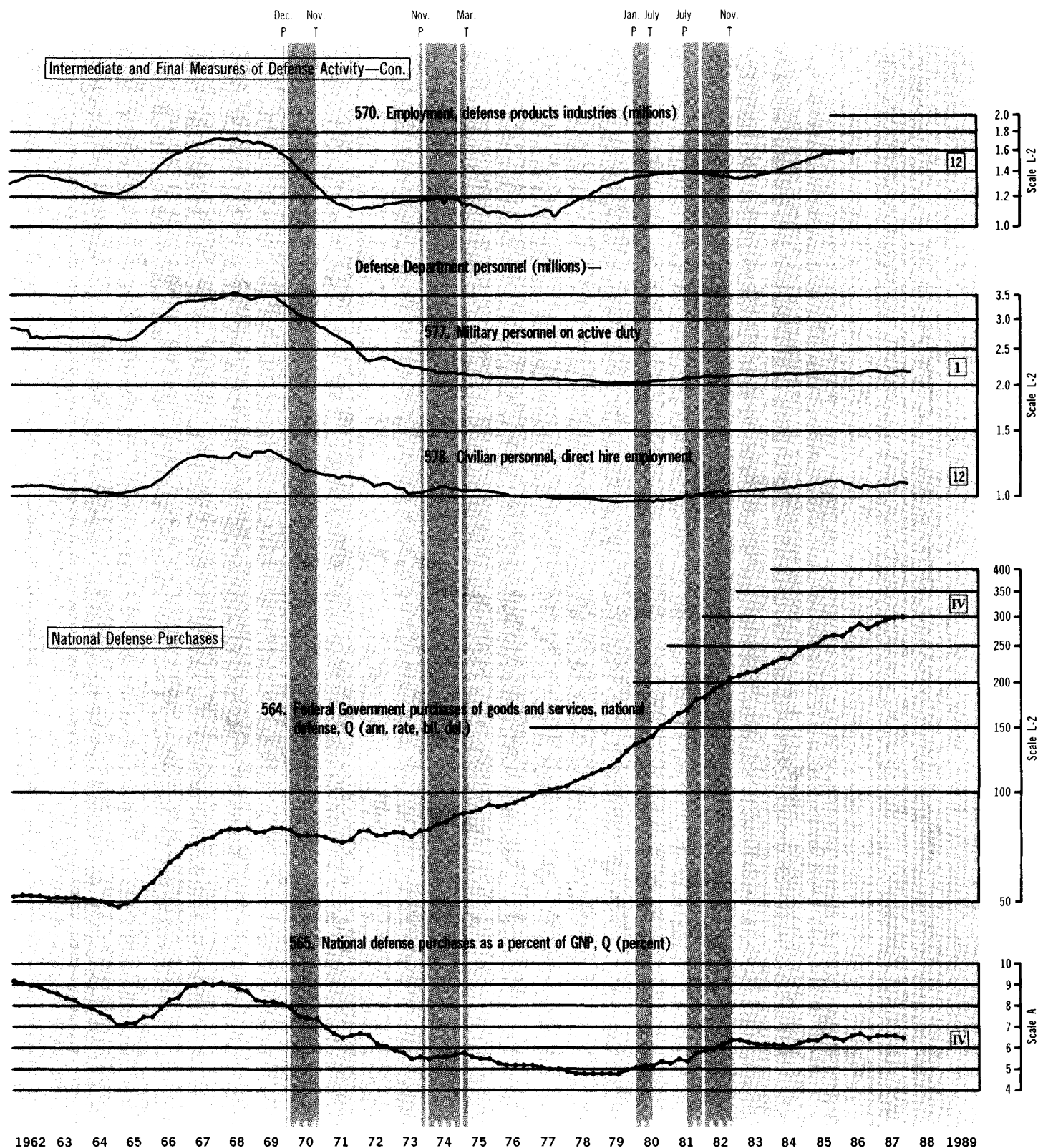
GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators—Continued



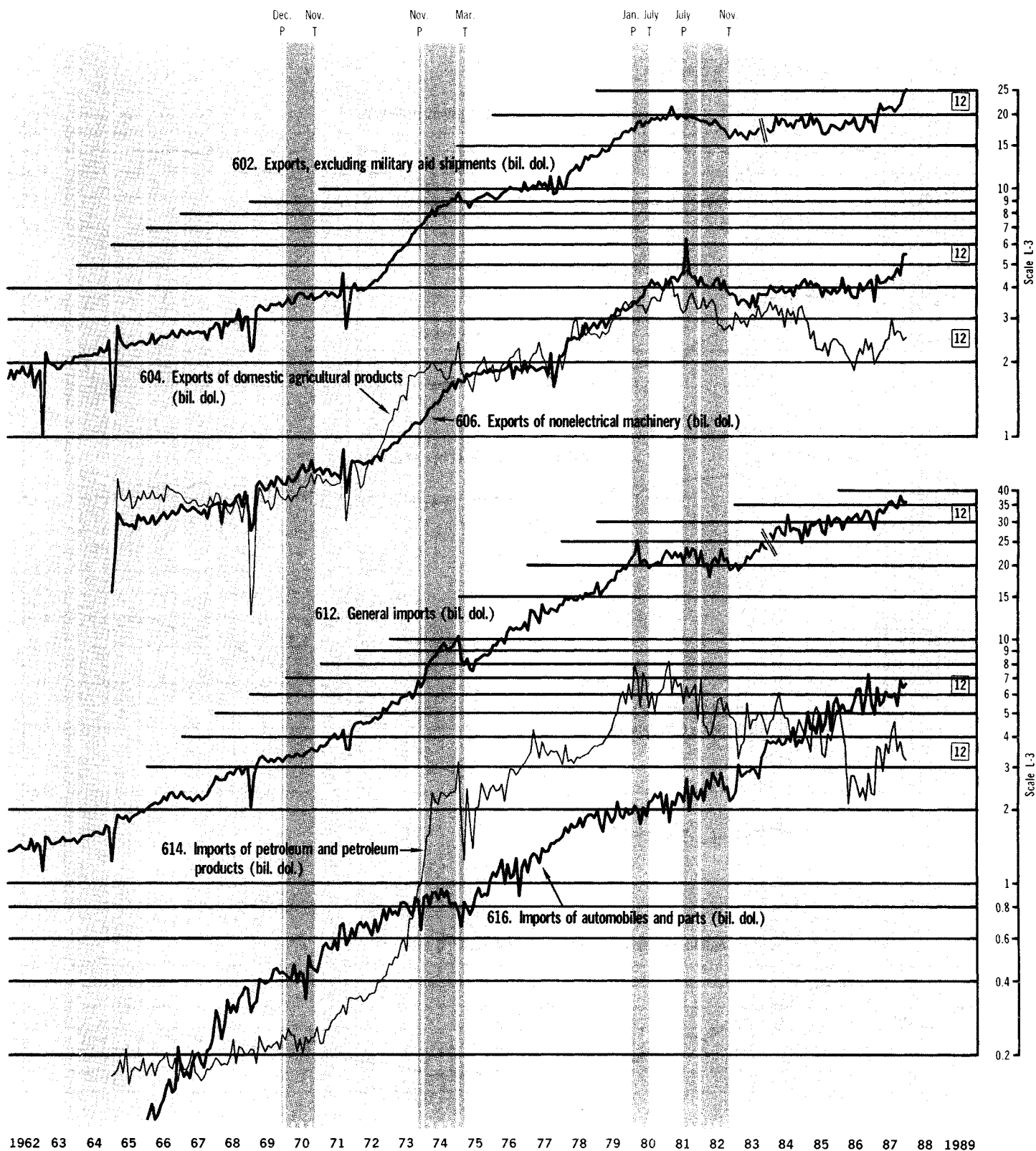
Current data for these series are shown on page 91.

Chart D2. Defense Indicators—Continued



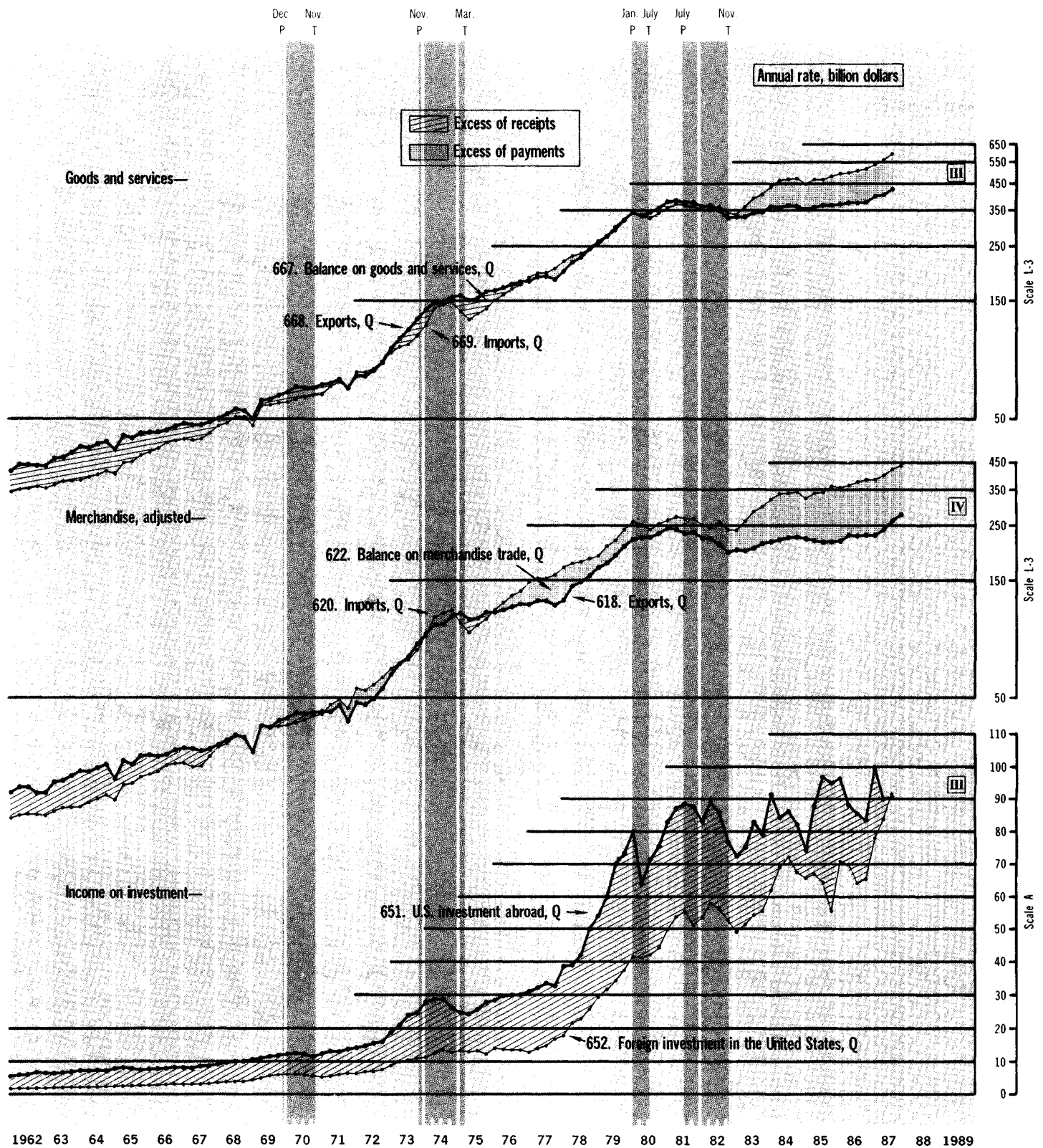
Current data for these series are shown on page 91.

Chart E1. Merchandise Trade



Current data for these series are shown on page 92.

Chart E2. Goods and Services Movements



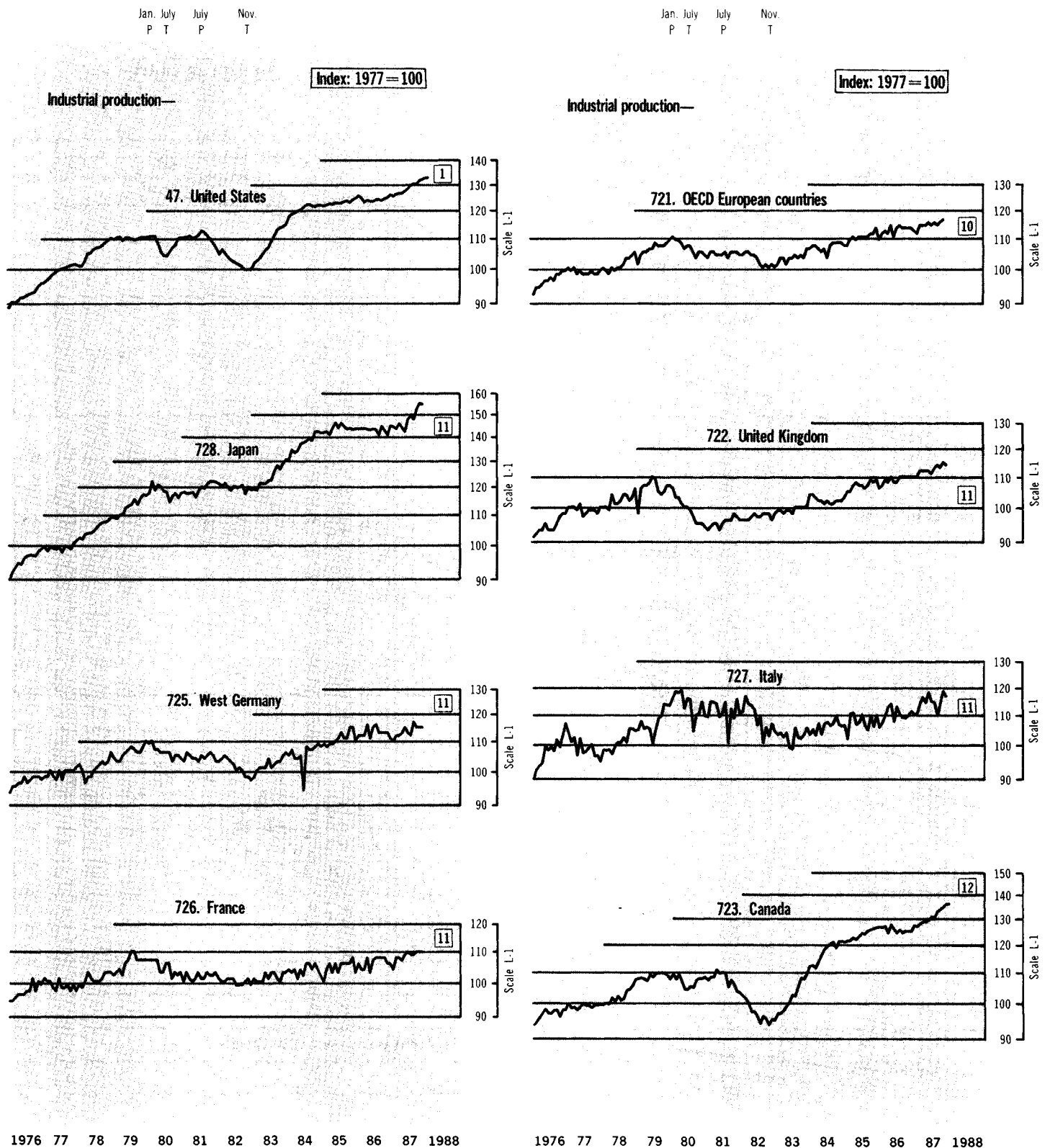
Current data for these series are shown on page 93.



OTHER IMPORTANT ECONOMIC MEASURES

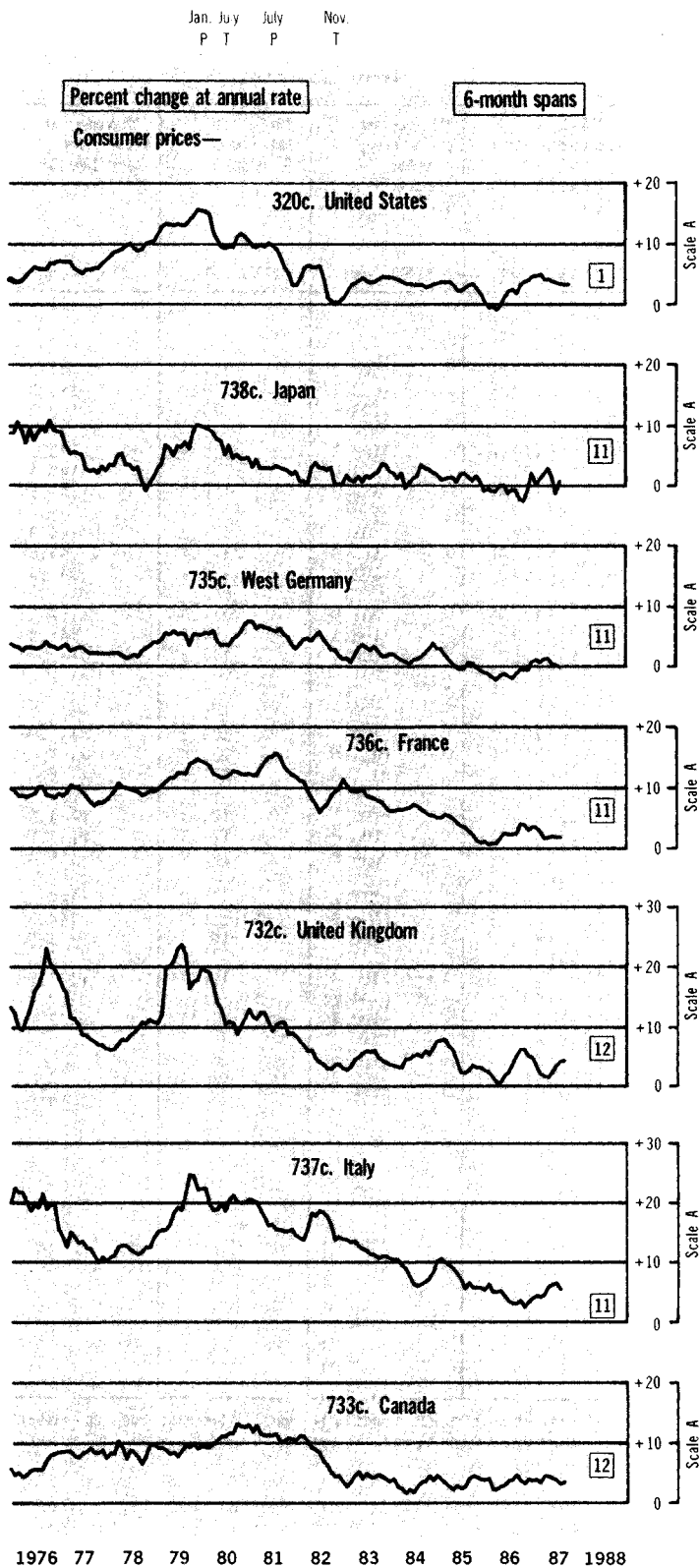
INTERNATIONAL COMPARISONS

Chart F1. Industrial Production



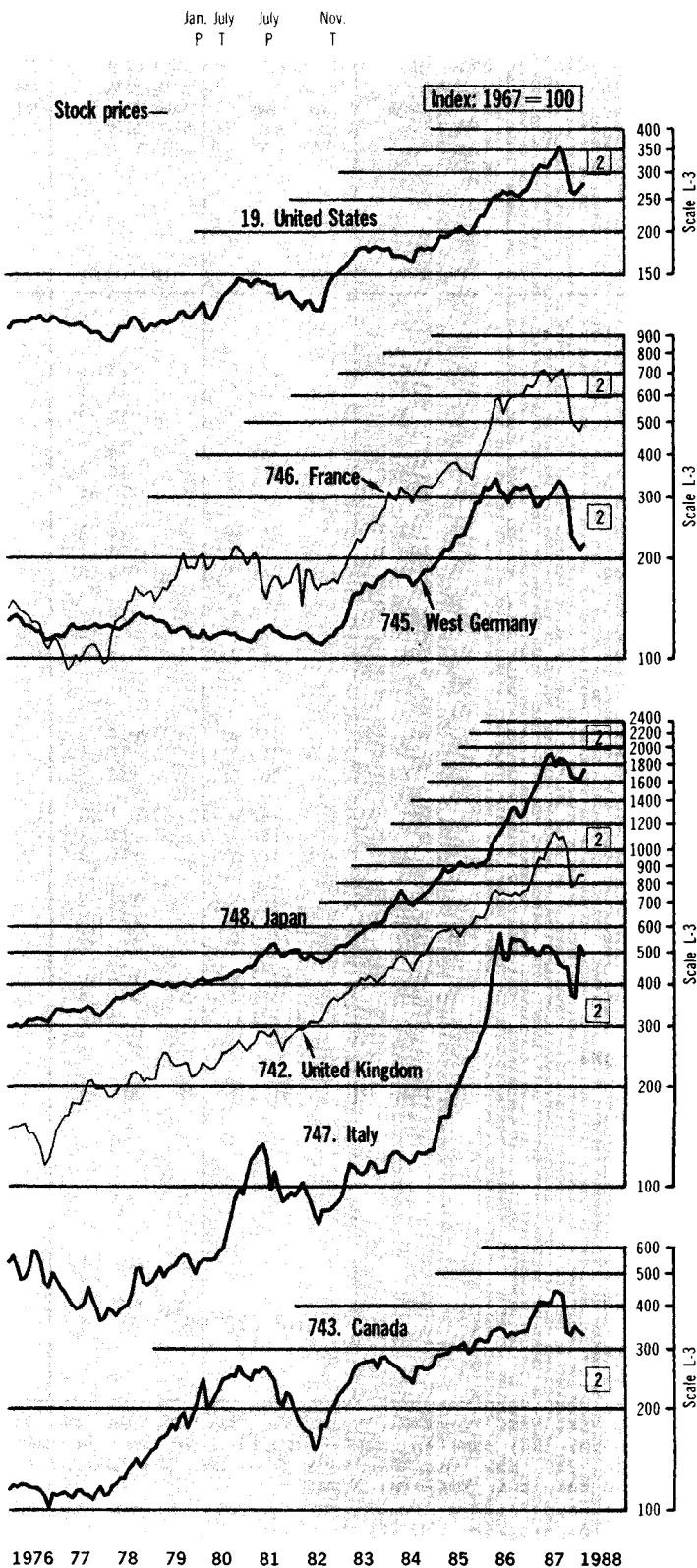
Current data for these series are shown on page 94.

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) ¹	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 ²	Leading indicator subgroups			
	(1967 = 100)	(1967 = 100)	(1967 = 100)	(1967 = 100)	914. Capital investment commitments (series 12, 20, 29) ²	915. Inventory investment and purchasing (series 8, 32, 36, 99) ²	916. Profitability (series 19, 26, 80)	917. Money and financial flows (series 104, 106, 111)
					(1967 = 100)	(1967 = 100)	(1967 = 100)	(1967 = 100)
1986					(³)			
January	174.1	162.9	140.5	115.9	108.9	103.3	117.3	142.2
February	175.0	163.4	141.1	115.8	110.2	103.3	119.0	140.3
March	176.4	162.9	142.3	114.5	109.9	103.5	119.8	140.0
April	178.1	165.6	140.5	117.9	110.4	103.8	119.9	140.3
May	178.5	164.3	141.4	116.2	109.5	103.5	119.7	142.4
June	178.3	163.7	141.6	115.6	109.6	103.0	120.4	142.6
July	179.9	164.4	141.8	115.9	109.8	103.3	120.0	144.9
August	180.3	164.8	142.2	115.9	108.8	102.9	120.4	145.6
September	179.9	165.8	141.6	117.1	108.9	102.8	118.9	145.5
October	181.2	165.4	143.7	115.1	108.4	102.8	117.8	147.3
November	182.7	165.8	143.4	115.6	108.6	103.6	117.4	146.8
December	186.7	167.4	142.4	117.6	111.0	104.9	117.9	H 149.2
1987								
January	185.5	165.6	H 144.6	114.5	108.9	104.4	119.3	148.9
February	r186.0	r168.2	r142.1	r118.4	(NA)	r104.6	120.8	r147.0
March	r187.8	167.9	r141.3	r118.8		r105.3	121.5	r145.5
April	r188.1	167.9	r141.8	r118.4		r105.3	121.3	r144.8
May	189.0	r167.6	r141.8	r118.2		106.0	121.3	r144.1
June	r190.8	167.9	r141.9	r118.3		106.8	r122.9	r145.4
July	r191.4	169.3	r140.9	r120.2		r107.2	r124.2	r144.5
August	r192.5	169.8	r140.9	r120.5		r106.4	H r126.2	r144.5
September	H r192.9	r170.0	r142.4	r119.4		r106.6	r124.7	r145.9
October	r192.8	r172.4	r142.0	r121.4		r107.0	120.7	r147.0
November	r190.7	r171.7	r142.9	r120.2		r107.2	p116.7	r147.0
December	191.3	H 173.0	143.2	r120.8		107.7	(NA)	p147.2
1988								
January	^a 190.2	^a 172.7	^a 141.8	p121.8		p106.5		(NA)
February								
March								
April								
May								
June								
July								
August								
September								
October								
November								
December								

NOTE: Series are seasonally adjusted except for those, indicated by **Ⓢ**, that appear to contain no seasonal movement. Current high values are indicated by **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.

¹Beginning with data for January 1984, series 12 has been suspended from this index. ²The following series reached their high values before 1986: series 940 (130.0) in January 1984, series 914 (111.5) in February 1984, and series 915 (107.9) in April 1984. ³See "New Features and Changes for This Issue," on page iii of the March 1987 issue. ⁴Excludes series 36 and 111, for which data are not available. ⁵Excludes series 57, for which data are not available. ⁶Excludes series 77 and 95, for which data are not available.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS

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

Year and month	1. Average weekly hours of production or nonsupervisory workers, manufacturing (Hours)	21. Average weekly over-time hours of production or nonsupervisory workers, manufacturing (Hours)	5. Average weekly initial claims for unemployment insurance, State programs ¹ (Thous.)	60. Ratio, help-wanted advertising in newspapers to number of persons unemployed (Ratio)	46. Index of help-wanted advertising in newspapers (1967=100)	48. Employee hours in nonagricultural establishments (Ann. rate, bil. hours)
1986			(²)			
January	40.8	3.5	375	0.519	137	184.62
February	40.6	3.4	384	0.484	137	184.05
March	40.7	3.4	393	0.486	136	184.41
April	40.7	3.4	374	0.487	137	184.84
May	40.7	3.5	378	0.476	135	184.90
June	40.6	3.4	378	0.504	143	184.64
July	40.6	3.5	370	0.492	137	184.97
August	40.8	3.5	379	0.506	138	185.55
September	40.8	3.5	369	0.502	140	185.84
October	40.7	3.5	343	0.503	139	186.20
November	40.8	3.5	342	0.518	143	186.86
December	40.8	3.6	356	0.518	138	186.87
1987						
January	40.9	3.6	359	0.516	138	187.64
February	41.1	3.6	361	0.528	140	188.94
March	40.9	3.6	341	0.569	149	188.71
April	40.6	3.5	324	0.591	150	187.72
May	41.0	3.8	326	0.593	151	189.69
June	41.0	3.7	327	0.623	153	189.41
July	41.0	3.8	327	0.636	155	189.97
August	41.0	3.8	297	0.652	159	190.78
September	40.6	3.6	286	0.667	159	187.57
October	^H 41.3	^H 4.0	^H 284	0.672	162	192.24
November	41.2	3.9	293	^H 0.680	^H 162	r192.40
December	r41.0	3.9	312	0.661	155	r192.72
1988						
January	p41.1	p3.9	351	p0.646	p153	^H p192.74
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.

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

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



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B1 EMPLOYMENT AND UNEMPLOYMENT—Continued								
Minor Economic Process	Comprehensive Employment—Continued				Comprehensive Unemployment				
Timing Class	U, C, C	C, C, C	L, C, U	U, Lg, U	L, Lg, U	L, Lg, U	L, Lg, U	Lg, Lg, Lg	Lg, Lg, Lg

Year and month	42. Number of persons engaged in non-agricultural activities (Thous.)	41. Employees on nonagricultural payrolls (Thous.)	40. Employees on nonagricultural payrolls, goods-producing industries (Thous.)	90. Ratio, civilian employment to population of working age (Percent)	37. Number of persons unemployed (Thous.)	43. Unemployment rate (Percent)	45. Average weekly insured unemployment rate, State programs ¹ (Percent)	91. Average duration of unemployment (Weeks)	44. Unemployment rate, persons unemployed 15 weeks and over (Percent)
1986							(²)		
January	105,597	98,776	24,821	59.87	7,847	6.7	2.8	15.0	1.8
February	105,427	98,914	24,768	59.61	8,427	7.2	2.8	15.4	2.0
March	105,640	99,013	24,711	59.74	8,330	7.1	2.8	14.6	1.9
April	105,793	99,252	24,770	59.74	8,373	7.1	2.8	14.6	1.8
May	105,938	99,389	24,708	59.73	8,444	7.2	2.8	14.7	1.9
June	106,495	99,323	24,628	60.02	8,441	7.1	2.8	15.1	1.9
July	106,710	99,601	24,628	60.05	8,278	7.0	r2.8	15.2	1.9
August	106,929	99,772	24,639	60.10	8,115	6.9	r2.8	15.5	1.9
September	106,883	100,039	24,620	60.05	8,298	7.0	2.8	15.4	2.0
October	107,052	100,209	24,611	60.07	8,230	6.9	2.7	15.2	1.9
November	107,224	100,415	24,630	60.15	8,214	6.9	2.7	15.0	1.9
December	107,504	100,567	24,630	60.20	7,919	6.7	2.6	15.0	1.9
1987									
January	107,840	100,919	24,708	60.30	7,964	6.7	2.6	15.0	1.8
February	108,119	101,150	24,743	60.43	7,886	6.6	2.6	14.8	1.8
March	108,218	101,329	24,749	60.43	7,791	6.5	2.6	14.9	1.7
April	108,556	101,598	24,759	60.57	7,557	6.3	r2.5	14.8	1.7
May	109,065	101,708	24,752	60.79	7,573	6.3	2.4	14.8	1.7
June	109,108	101,818	24,761	60.72	7,308	6.1	2.4	14.7	1.7
July	109,427	102,126	24,850	60.84	7,251	6.0	r2.3	14.2	1.6
August	109,907	102,275	24,886	61.02	7,256	6.0	2.3	14.3	1.6
September	109,688	102,434	24,917	60.87	7,091	5.9	2.2	14.2	1.6
October	109,961	102,983	25,064	61.00	7,177	6.0	2.1	14.1	1.5
November	110,332	r103,285	r25,169	61.11	7,090	5.9	2.1	H14.0	1.5
December	110,529	r103,596	Hr25,258	61.19	H6,978	5.8	H2.1	14.2	1.5
1988									
January	H110,836	Hp103,703	p25,219	H61.33	7,046	H5.8	2.3	14.4	H1.4
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.

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

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

I CYCLICAL INDICATORS

B CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	82 PRODUCTION AND INCOME								
Minor Economic Process	Comprehensive Output and Income					Industrial Production			
Timing Class	C, C, C		C, C, C	C, C, C	C, C, C	C, C, C	C, C, C	C, L, L	C, C, C

Year and month	50. Gross national product in 1982 dollars (Ann. rate, bil. dol.)	Personal income		51. Personal income less transfer payments in 1982 dollars (Ann. rate, bil. dol.)	53. Wages and salaries in 1982 dollars, mining, mfg., and construction ¹ (Ann. rate, bil. dol.)	47. Index of industrial production (1977=100)	73. Index of industrial production, durable manufactures (1977=100)	74. Index of industrial production, nondurable manufactures (1977=100)	49. Value of goods output in 1982 dollars (Ann. rate, bil. dol.)
		223. Current dollars (Ann. rate, bil. dol.)	52. Constant (1982) dollars (Ann. rate, bil. dol.)						
1986					Revised ²				
January	...	3,444.4	3,021.4	2,576.6	560.0	126.4	129.8	128.6	...
February	3,698.8	3,463.8	3,051.8	2,604.2	558.9	125.5	128.9	128.2	1,589.5
March	...	3,482.1	3,073.3	2,622.7	562.1	123.9	127.4	127.3	...
April	...	3,525.8	3,111.9	2,660.2	564.2	124.7	128.5	128.9	...
May	3,704.7	3,525.9	3,103.8	2,650.4	563.8	124.3	127.7	129.7	1,594.4
June	...	3,528.1	3,094.8	2,641.8	559.4	124.1	126.9	130.2	...
July	...	3,540.3	3,102.8	2,642.4	560.1	124.8	128.1	130.6	...
August	3,718.0	3,552.9	3,103.0	2,647.4	561.9	124.9	127.9	131.1	1,593.7
September	...	3,567.5	3,104.9	2,648.8	559.7	124.5	128.4	130.3	...
October	...	3,577.5	3,108.2	2,651.5	H 564.9	125.3	128.6	131.2	...
November	3,731.5	3,590.3	3,116.6	2,659.7	561.1	125.7	129.0	131.7	1,602.6
December	...	3,613.0	3,130.8	2,673.3	559.9	126.8	129.7	133.4	...
1987									
January	...	3,631.5	3,117.2	2,660.3	559.6	126.2	129.3	132.7	...
February	3,772.2	3,671.2	3,143.2	2,685.5	558.6	127.1	130.8	132.9	1,626.0
March	...	3,683.4	3,137.5	2,682.4	557.4	127.4	131.5	133.7	...
April	...	3,701.9	3,139.9	2,684.1	553.7	127.4	130.9	134.6	...
May	3,795.3	3,708.5	3,132.2	2,671.5	554.3	128.2	131.4	135.7	1,638.2
June	...	3,715.3	3,127.4	2,671.4	553.4	129.1	132.0	136.9	...
July	...	3,739.2	3,144.8	2,686.3	551.9	130.6	133.5	138.5	...
August	3,835.9	3,760.6	3,149.6	2,693.0	554.4	131.2	133.8	138.8	1,666.8
September	...	3,783.2	3,150.0	2,694.6	556.4	131.0	133.7	138.6	...
October	...	r3,855.2	r3,199.3	r2,741.7	558.9	132.5	r136.8	r138.1	...
November	H r3,877.9	r3,839.3	r3,178.2	r2,722.3	561.3	r133.0	r136.7	r139.4	H r1,691.6
December	...	r3,866.4	r3,200.7	H r2,744.3	561.5	r133.6	r137.1	r140.6	...
1988									
January	...	H p3,878.6	H p3,202.8	p2,736.9	p561.5	H p133.8	H p137.2	H p141.2	...
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.

¹In this issue, this series is shown in 1982-84 dollars; in the future, it will be shown in 1982 dollars.

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

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	82. Capacity utilization rate, manufacturing (Percent)	84. Capacity utilization rate, materials (Percent)	Manufacturers' new orders, durable goods industries		8. Manufacturers' new orders in 1982 dollars, consumer goods and materials (Bil. dol.)	25. Change in manufacturers' unfilled orders, durable goods industries ¹ (Bil. dol.)	96. Manufacturers' unfilled orders, durable goods industries (Bil. dol.)	32. Vendor performance, companies receiving slower deliveries ¹ (U) (Percent reporting)
			6. Current dollars (Bil. dol.)	7. Constant (1982) dollars (Bil. dol.)				
1986				Revised ²	Revised ²			
January	80.7	80.5	99.02	92.63	81.63	0.63	363.66	46
February	80.2	79.8	101.26	94.73	80.74	2.18	365.84	48
March	79.2	78.5	100.94	94.33	79.16	3.23	369.06	50
April	79.9	78.7	98.18	91.58	81.07	-2.76	366.30	50
May	79.6	78.3	97.30	90.68	78.92	-1.32	364.98	55
June	79.3	78.0	97.90	91.15	80.38	-1.70	363.28	50
July	79.7	78.1	99.68	92.72	79.18	-0.03	363.24	54
August	79.6	77.9	96.30	89.50	80.04	-1.88	361.36	51
September	79.4	77.7	102.95	95.59	82.66	2.29	363.65	52
October	79.5	77.9	99.98	92.48	81.25	-1.06	362.60	54
November	79.6	78.5	99.98	92.32	79.54	-0.03	362.57	56
December	80.2	79.1	r105.68	97.58	85.34	r-0.71	r361.86	56
1987								
January	79.6	78.7	r97.21	89.59	80.85	r-2.09	r359.76	55
February	80.0	78.7	r101.14	93.22	84.82	r-2.46	357.30	52
March	80.3	78.7	106.21	97.71	85.78	1.46	358.76	55
April	80.2	79.1	106.98	98.32	84.32	4.23	363.00	57
May	80.4	79.3	106.99	98.16	83.78	4.52	367.51	60
June	80.8	79.8	109.18	100.07	85.43	4.70	372.22	57
July	81.5	80.6	109.21	99.83	84.16	6.18	378.40	62
August	81.5	81.1	106.68	97.16	83.69	2.54	380.94	60
September	81.3	81.2	109.34	99.04	85.71	0.91	381.85	69
October	r82.0	r82.1	111.10	100.45	85.94	2.84	384.70	70
November	r82.2	r82.7	r110.95	99.95	85.93	r2.57	r387.27	66
December	r82.4	r83.3	H r115.51	H 103.60	H 86.65	r2.50	r389.77	71
1988								
January	H p82.4	H p83.3	p112.23	p100.20	p83.01	p2.97	H p392.74	68
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.

¹The following series reached their high values before 1986: series 25 (9.80) and series 32 (72) in March 1984.

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

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	Manufacturing and trade sales		75. Index of industrial production, consumer goods (1977=100)	Sales of retail stores		55. Personal consumption expenditures, automobiles (Ann. rate, bil. dol.)	58. Index of consumer sentiment ¹ (1st Q 1966=100)	12. Index of net business formation (1967=100)	13. Number of new business incorporations (Number)
	56. Current dollars (Mil. dol.)	57. Constant (1982) dollars (Mil. dol.)		54. Current dollars (Mil. dol.)	59. Constant (1982) dollars (Mil. dol.)				
1986								(²)	Revised ²
January	424,035	411,322	123.6	118,393	109,421	...	95.6	119.3	57,580
February	419,569	411,123	122.9	117,590	109,692	122.4	95.9	120.8	58,799
March	415,705	409,587	121.4	117,259	110,310	...	95.1	121.5	58,365
April	421,276	418,962	123.8	118,113	111,744	...	96.2	122.4	58,937
May	417,493	413,181	123.8	119,507	112,530	126.2	94.8	120.7	58,257
June	422,031	415,160	123.7	119,605	112,411	...	99.3	120.3	57,558
July	421,167	419,079	124.5	120,478	113,125	...	97.7	120.7	58,002
August	423,040	420,822	125.0	121,735	113,877	H 151.3	94.9	119.3	56,541
September	437,226	432,142	123.6	H 129,101	H 120,094	...	91.9	120.4	58,002
October	429,228	423,986	124.8	122,222	114,013	...	95.6	119.7	57,410
November	429,782	423,898	125.0	121,731	113,449	141.3	91.4	118.3	56,924
December	r443,623	r433,545	126.6	r127,687	r118,229	...	89.1	121.9	H 65,318
1987									
January	r424,550	r417,660	125.5	r118,049	r108,701	...	90.4	118.1	55,069
February	443,169	434,102	126.4	124,280	113,914	117.5	90.2	r120.5	58,880
March	445,032	431,517	126.7	124,593	113,576	...	90.8	r122.0	60,193
April	444,357	429,929	125.5	124,960	113,497	...	92.8	r120.7	57,715
May	446,282	428,826	127.3	124,867	112,798	125.1	91.1	r119.3	56,624
June	451,734	430,617	127.2	126,307	113,688	...	91.5	r119.4	57,502
July	452,652	433,738	128.9	127,061	114,263	...	93.7	r119.5	57,483
August	457,499	435,871	129.4	128,931	115,530	148.3	94.4	r120.6	57,951
September	462,434	H 438,675	127.7	126,790	113,205	...	93.6	r121.5	57,066
October	462,405	r437,784	r129.0	125,631	111,871	...	89.3	r120.7	55,337
November	r460,616	r433,948	r129.1	r125,990	r111,991	r129.9	83.1	r122.4	57,358
December	H p466,573	p436,365	r129.3	r127,459	r113,297	...	86.8	r124.0	p53,954
1988									
January	(NA)	(NA)	H p129.8	p128,078	p113,444	...	90.8	H p126.1	(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 14, 22, and 23.

¹Series 58 reached its high value (101.0) in March 1984.

²See "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 ^{1 2}		11. Newly approved capital appropriations, 1,000 manufacturing corporations ²	97. Backlog of capital appropriations, 1,000 manufacturing corporations ²
	10. Current dollars	20. Constant (1982) dollars	24. Current dollars	27. Constant (1982) dollars	Square feet of floor space	Square meters of floor space ³		
	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Millions)	(Millions)	(Bil. dol.)	(Bil. dol.)
1986	Revised ⁴	Revised ⁴			Revised ⁴	Revised ⁴		
January	29.45	30.95	24.96	26.92	72.89	6.77	...	...
February	32.82	36.40	27.66	31.78	82.65	7.68	23.39	...
March	30.91	33.36	26.61	29.53	73.01	6.78	...	92.22
April	30.13	32.28	25.36	28.05	82.17	7.63	...	...
May	29.86	32.74	25.43	28.80	78.06	7.25	19.99	...
June	30.53	33.78	25.85	29.64	76.57	7.11	...	85.77
July	30.97	34.68	26.40	30.63	73.43	6.82	...	...
August	29.83	33.60	25.34	29.63	76.48	7.10	20.20	...
September	31.86	34.59	27.16	30.44	76.51	7.11	...	80.71
October	32.00	34.83	27.54	30.87	73.54	6.83	...	...
November	31.99	35.23	27.27	31.03	83.00	7.71	22.10	...
December	34.29	37.59	r29.14	r33.00	76.45	7.10	...	69.72
1987								
January	31.37	33.78	r26.87	r29.79	80.75	7.50	...	...
February	30.92	33.66	26.86	r30.09	73.72	6.85	21.44	...
March	32.10	35.01	27.40	30.89	77.18	7.17	...	69.17
April	32.88	36.35	28.31	32.33	78.14	7.26	...	...
May	34.17	37.70	30.03	34.07	76.74	7.13	32.26	...
June	35.33	38.40	29.99	33.72	84.28	7.83	...	74.64
July	36.77	40.63	31.98	36.47	84.76	7.87	...	...
August	34.69	38.25	29.54	33.79	84.70	7.87	p30.87	...
September	34.66	38.28	29.75	34.03	85.96	7.99	...	p77.41
October	35.22	39.11	30.42	34.94	82.21	7.64	...	...
November	34.60	37.52	r30.08	r33.64	75.90	7.05	(NA)	...
December	H38.77	41.66	r33.84	r37.41	84.37	7.84	...	(NA)
1988								
January	p38.18	Hp42.73	Hp34.37	Hp39.45	69.43	6.45		
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.

¹This is a copyrighted series used by permission; it may not be reproduced without written permission from McGraw-Hill Information Systems Company, F. W. Dodge Division. ²The following series reached their high values before 1986: series 9 (93.19 square feet and 8.66 square meters) in September 1985, series 11 (34.12) in 2d quarter 1984, and series 97 (99.88) in 2d quarter 1985. ³Converted to metric units by the Bureau of Economic Analysis. ⁴See "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 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 (Ann. rate, bil. dol.)	76. Index of industrial pro- duction, busi- ness equipment (1977=100)	Gross private nonresidential fixed investment in 1982 dollars			28. New pri- vate housing units started ¹ (Ann. rate, thous.)	29. Index of new private housing units authorized by local building permits ¹ (1967=100)	89. Gross pri- vate residential fixed investment in 1982 dollars (Ann. rate, bil. dol.)
	61. Current dollars ¹ (Ann. rate, bil. dol.)	100. Constant (1982) dollars ¹ (Ann. rate, bil. dol.)			86. Total ¹ (Ann. rate, bil. dol.)	87. Structures ¹ (Ann. rate, bil. dol.)	88. Producers' durable equip- ment (Ann. rate, bil. dol.)			
1986								Revised ²		
January	...	...	381.52	142.1	...	...	...	1,938	147.4	...
February	380.04	387.13	394.74	141.3	453.2	145.4	307.8	1,869	141.1	185.9
March	...	...	394.11	139.2	...	...	...	1,873	144.3	...
April	...	...	395.29	139.6	...	...	...	1,947	149.4	...
May	376.21	379.25	383.39	138.6	441.0	128.4	312.6	1,847	141.8	196.5
June	...	...	388.43	137.2	...	...	...	1,845	143.0	...
July	...	...	388.27	139.4	...	...	...	1,789	141.8	...
August	375.50	376.42	387.28	139.1	437.7	122.7	315.0	1,804	137.8	201.1
September	...	...	386.99	139.6	...	...	...	1,685	134.5	...
October	...	...	393.82	139.4	...	...	...	1,683	132.7	...
November	386.09	386.76	391.03	138.8	443.2	124.6	318.6	1,630	132.9	H 202.2
December	...	...	r412.26	139.5	...	...	...	1,837	148.5	...
1987										
January	...	...	r371.20	138.6	...	...	...	1,804	131.7	...
February	374.23	374.49	386.71	141.7	426.0	120.4	305.6	1,809	133.7	198.2
March	...	...	391.88	141.9	...	...	...	1,723	137.1	...
April	...	...	390.24	142.1	...	...	...	1,635	127.4	...
May	377.65	376.95	390.29	141.7	437.9	120.4	317.5	1,599	119.1	196.8
June	...	...	399.08	144.2	...	...	...	1,583	121.0	...
July	...	...	402.81	145.6	...	...	...	1,594	118.6	...
August	393.13	394.57	409.64	145.6	463.8	127.2	H 336.6	1,583	119.8	193.5
September	...	...	423.70	146.3	...	...	...	1,679	119.8	...
October	...	...	415.29	148.7	...	...	...	1,538	116.7	...
November	a417.25	a419.48	r415.43	r148.3	r463.2	r128.9	r334.4	1,661	117.1	r197.3
December	...	...	H p435.99	H r148.7	...	...	...	1,404	108.5	...
1988										
January	...	...	(NA)	p148.6	...	...	...	p1,377	100.2	...
February	a427.97	a429.36	...	...	...	...	...	...	...	...
March	...	...	...	...	...	...	...	...	...	...
April	...	...	...	...	...	...	...	...	...	...
May	a429.07	a430.77	...	...	...	...	...	...	...	...
June	...	...	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...	...

See note on page 60.

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

¹The following series reached their high values before 1986: series 61 (394.98), series 100 (402.90), and series 86 (465.2) in 4th quarter 1985; series 87 (151.7) in 2d quarter 1985; and series 28 (2,260) and series 29 (158.5) in February 1984.

²See "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 ¹ (Ann. rate, bil. dol.)	36. Change in mfg. and trade inventories on hand and on order in 1982 dollars ¹		31. Change in mfg. and trade inventories (Ann. rate, bil. dol.)	38. Change in mfrs.' inventories, materials and supplies on hand and on order ¹ (Bil. dol.)	Manufacturing and trade inventories		65. Manufacturers' inventories, finished goods ¹ (Bil. dol.)	77. Ratio, mfg. and trade inventories to sales in 1982 dollars ¹ (Ratio)	78. Mfrs.' inventories, materials and supplies on hand and on order (Bil. dol.)
		Actual (Ann. rate, bil. dol.)	Smoothed ² (Ann. rate, bil. dol.)			71. Current dollars (Bil. dol.)	70. Constant (1982) dollars (Bil. dol.)			
1986		Revised ³	Revised ³							
January	...	22.18	8.37	14.3	-0.23	651.88	639.55	105.75	1.55	229.97
February	35.3	15.18	12.76	0.1	1.22	651.89	640.54	105.43	1.56	231.18
March	...	43.63	21.74	24.2	-0.45	653.90	644.56	105.21	1.57	230.73
April	...	11.26	25.18	12.9	-0.96	654.98	646.10	105.17	1.54	229.77
May	28.1	-39.48	14.25	-25.5	-1.95	652.85	643.87	104.87	1.56	227.82
June	...	20.98	1.36	8.6	-1.33	653.57	645.89	103.80	1.56	226.49
July	...	26.09	0.06	33.7	-0.90	656.37	648.98	104.05	1.55	225.59
August	6.1	-24.98	4.95	-9.8	-1.09	655.55	647.14	103.60	1.54	224.50
September	...	-30.89	-1.28	-22.6	1.42	653.67	644.01	102.74	1.49	225.92
October	...	27.23	-9.74	23.4	-0.97	655.61	646.72	102.96	1.53	224.94
November	-14.4	-22.78	-9.18	-4.3	0.12	655.26	645.45	103.96	1.52	225.07
December	...	-4.97	-4.49	r-31.6	r1.57	r652.62	643.29	r103.23	1.48	r226.64
1987										
January	...	63.86	5.93	r76.5	r-0.61	r659.00	649.53	104.62	r1.56	r226.03
February	47.6	1.08	16.01	r17.6	r-0.60	660.47	649.55	104.48	1.50	225.42
March	...	48.79	28.95	30.5	2.15	663.01	651.82	104.59	1.51	227.58
April	...	23.88	31.25	34.4	3.23	665.88	652.67	104.22	1.52	230.80
May	39.0	48.40	32.47	68.8	0.59	671.61	655.75	104.28	1.53	231.40
June	...	33.05	37.73	37.7	2.46	674.75	656.98	103.48	1.53	233.86
July	...	35.63	37.07	35.9	2.98	677.74	658.83	104.58	1.52	236.84
August	24.6	-11.50	29.04	8.4	1.36	678.44	657.37	105.37	1.51	238.19
September	...	22.84	17.36	46.6	1.99	682.32	658.31	104.77	1.50	240.18
October	...	73.86	22.03	H91.2	1.89	689.93	r664.45	105.91	1.52	242.07
November	r56.7	39.25	36.86	r77.9	r1.11	r696.42	r667.60	r106.80	1.54	r243.17
December	...	p16.22	p44.21	p65.4	p3.50	Hp701.87	Hp669.18	p107.66	p1.53	Hp246.67
1988										
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.

¹The following series reached their high values before 1986: series 30 (83.4) in 1st quarter 1984, series 36 actual (89.60) in February 1984, series 36 smoothed (78.81) in May 1984, series 38 (3.58) in October 1983, series 65 (108.77) in March 1985, and series 77 (1.58) in June 1985. ²This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. ³See "New Features and Changes for This Issue," page iii.

CYCLICAL INDICATORS

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 sensitive crude and intermediate materials ¹ (Percent) Revised ⁵	23. Index of spot market prices, raw industrial, materials ² (U) (1967 = 100)	99. Change in sensitive materials prices Actual Smoothed ³ (Percent) (Percent) Revised ⁵		19. Index of stock prices, 500 common stocks (U) (1941-43 = 10)	Corporate profits after tax 16. Current dollars ¹ (Ann. rate, bil. dol.) 18. Constant (1982) dollars ¹ (Ann. rate, bil. dol.)		Corporate profits after tax with IVA and CCA ⁴ 79. Current dollars ¹ (Ann. rate, bil. dol.) 80. Constant (1982) dollars ¹ (Ann. rate, bil. dol.)		22. Ratio, corporate domestic profits after tax to corporate domestic income ¹ (Percent)
1986										
January	0.37	236.9	0.29	-0.05	208.19	...	...	...	...	...
February	-0.92	233.3	-0.68	-0.05	219.37	120.9	111.9	189.9	182.8	4.3
March	0.93	223.1	-0.99	-0.28	232.33	...	...	...	...	...
April	1.29	219.9	0.00	-0.51	237.98	...	...	...	...	...
May	0.82	221.3	0.50	-0.36	238.46	122.3	112.5	180.2	171.3	4.7
June	0.45	225.0	0.69	0.12	245.30	...	...	...	...	...
July	0.99	227.6	0.69	0.51	240.18	...	...	...	...	...
August	-2.14	212.0	-2.83	0.07	245.00	130.2	119.5	180.3	170.1	4.9
September	1.18	221.2	1.71	-0.31	238.27	...	...	...	...	...
October	1.17	235.5	2.27	0.12	237.36	...	...	...	...	...
November	1.16	243.7	1.35	1.08	245.09	134.0	122.7	167.1	156.0	5.1
December	-0.18	247.5	0.38	1.56	248.61	...	...	...	...	...
1987										
January	0.35	252.8	0.76	1.08	264.51	...	...	...	...	...
February	0.26	247.2	-0.57	0.51	280.93	129.0	116.1	165.9	153.3	4.6
March	0.88	246.3	0.19	0.16	292.47	...	...	...	...	...
April	-0.26	253.8	0.85	0.14	289.32	...	...	...	...	...
May	2.52	272.6	H 3.00	0.75	289.12	134.5	120.5	162.6	148.8	4.8
June	1.78	276.4	1.00	1.48	301.38	...	...	...	...	...
July	1.92	284.2	1.53	H 1.73	310.09	...	...	...	...	...
August	1.55	288.3	0.98	1.51	H 329.36	141.9	126.8	172.0	157.7	5.1
September	3.38	292.4	1.58	1.27	318.66	...	...	...	...	...
October	2.49	H 294.6	1.13	1.30	280.16	...	...	...	...	...
November	1.29	292.0	0.17	1.10	245.01	(NA)	(NA)	(NA)	(NA)	(NA)
December	0.00	293.1	0.17	0.72	240.96	...	...	...	...	...
1988										
January	0.60	292.5	0.17	0.33	250.48	...	...	...	...	...
February		*289.3			*257.80	...	...	...	...	...
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.

¹The following series reached their high values before 1986: series 98 (3.55) in July 1983; series 16 (152.5), series 18 (149.4), and series 22 (6.9) in 1st quarter 1984; and series 79 (192.3) and series 80 (186.6) in 3d quarter 1985. ²This is a copyrighted series used by permission; it may not be reproduced without written permission from Commodity Research Bureau, Inc. ³See footnote 2 on page 68. ⁴See footnote 1 on page 70. ⁵See footnote 3 on page 68. ⁶Average for February 1 through 23. ⁷Average for February 3, 10, 17, and 24.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		B6 PRICES, COSTS, AND PROFITS—Continued								
Minor Economic Process	Profits and Profit Margins—Continued			Cash Flows		Unit Labor Costs and Labor Share				
Timing Class	U, L, L	L, L, L	L, L, L	L, L, L	L, L, L	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg
Year and month	81. Ratio, corporate domestic profits after tax with IVA and CCAdj to corp. domestic income ^{1 2} (Percent)	15. Profits after taxes per dollar of sales, manufacturing corporations (Cents)	26. Ratio, implicit price deflator to unit labor cost, nonfarm business sector (1977=100)	Corporate net cash flow		63. Index of unit labor cost, business sector (1977=100)	68. Labor cost per unit of real gross domestic product, non-financial corporations (Dollars)	62. Index of labor cost per unit of output, manufacturing ²		64. Compensation of employees as a percent of national income ² (Percent)
				34. Current dollars (Ann. rate, bil. dol.)	35. Constant (1982) dollars (Ann. rate, bil. dol.)			Actual data (1977=100)	Actual data as a percent of trend (Percent)	
1986										
January	...	...	...	...	...	...	...	137.3	100.1	...
February	7.8	3.7	99.5	364.6	365.8	165.0	0.709	137.6	100.3	73.3
March	...	...	...	...	...	...	...	139.3	101.5	...
April	...	...	...	...	...	...	...	137.6	100.3	...
May	7.6	4.3	99.3	363.3	363.2	166.2	0.714	138.1	100.7	72.9
June	...	...	...	...	...	...	...	138.0	100.6	...
July	...	...	...	...	...	...	...	137.2	100.0	...
August	7.3	3.4	99.4	370.9	371.0	167.5	0.717	137.8	100.4	73.1
September	...	...	...	...	...	...	...	137.8	100.4	...
October	...	...	...	...	...	...	...	138.8	101.2	...
November	6.7	3.4	98.4	376.7	375.9	169.0	0.720	137.6	100.3	73.5
December	...	...	...	...	...	...	...	136.4	99.4	...
1987										
January	...	...	...	...	...	...	...	137.4	100.1	...
February	6.4	4.5	99.1	378.7	378.6	169.4	0.724	136.8	99.7	73.0
March	...	...	...	...	...	...	...	136.0	99.1	...
April	...	...	...	...	...	...	...	135.9	99.1	...
May	6.2	4.8	99.4	384.6	384.3	170.2	H 0.728	135.7	98.9	73.0
June	...	...	...	...	...	...	...	135.0	98.4	...
July	...	...	...	...	...	...	...	133.6	97.4	...
August	6.5	H 5.6	H r100.2	H 392.2	H 391.5	r169.8	0.727	134.5	98.0	72.8
September	...	...	...	...	...	...	...	135.8	99.0	...
October	...	...	...	...	...	...	...	r135.0	r98.4	...
November	(NA)	(NA)	p99.6	(NA)	(NA)	H p171.4	(NA)	r135.1	r98.5	(NA)
December	...	...	...	...	...	...	...	r134.8	r98.3	...
1988										
January	...	...	...	...	...	...	...	p135.0	p98.4	...
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.

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

²The following series reached their high values before 1986: series 81 (8.4) in 3d quarter 1985, series 62 (139.8 actual data and 101.9 as percent of trend) in October 1985, and series 64 (73.6) in 4th quarter 1985.

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
Year and month	85. Change in money supply M1	102. Change in money supply M2 ¹	104. Change in total liquid assets ¹	105. Money supply M1 in 1982 dollars ²	106. Money supply M2 in 1982 dollars ²	107. Ratio, gross national product to money supply M1 ¹	108. Ratio, personal income to money supply M2 ¹	33. Net change in mortgage debt held by financial institutions and life insurance companies ¹	112. Net change in business loans
	(Percent)	(Percent)	(Percent)	(Bil. dol.)	(Bil. dol.)	(Ratio)	(Ratio)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1986	Revised ³	Revised ³	Revised ³	Revised ³	Revised ³	Revised ³	Revised ³		(³)
January	0.30	0.20	0.60	573.4	2,347.7	...	1.338	-23.17	57.86
February	0.52	0.30	0.48	571.5	2,361.0	6.632	1.341	57.40	-50.58
March	1.41	0.79	0.63	582.0	2,389.9	...	1.338	43.56	-11.22
April	1.14	0.93	0.69	590.0	2,417.9	...	1.342	52.58	-46.75
May	1.64	0.95	0.69	598.6	2,436.3	6.465	1.329	30.83	21.97
June	1.47	0.94	0.63	604.5	2,447.3	...	1.318	(NA)	-26.40
July	1.44	0.95	0.78	613.2	2,470.7	...	1.310		8.20
August	1.45	0.84	0.66	621.1	2,487.5	6.277	1.304		47.78
September	1.01	0.66	0.70	625.5	2,496.5	...	1.300		-22.16
October	1.09	0.82	0.47	631.2	2,512.4	...	1.293		25.92
November	1.65	0.60	0.51	640.3	2,522.2	6.049	1.290		23.40
December	H 2.69	0.90	0.71	655.9	2,538.7	...	1.287		98.02
1987									
January	0.83	0.71	0.70	656.7	H 2,539.1	...	1.284	H r127.52	
February	-0.01	0.05	0.30	654.3	2,531.4	5.978	1.298	r-44.40	
March	0.40	0.18	-0.03	654.0	2,524.5	...	1.300	r-32.86	
April	1.43	0.46	0.37	H 660.4	2,524.9	...	1.300	r13.92	
May	0.24	0.06	0.68	659.5	2,516.7	5.971	1.302	r-4.12	
June	-0.59	0.08	0.39	653.8	2,512.2	...	1.303	r-29.59	
July	0.20	0.22	0.05	653.3	2,510.4	...	1.309	r-42.55	
August	0.39	0.40	0.50	652.9	2,509.4	6.065	1.311	r-23.42	
September	0.13	0.39	0.58	652.3	2,513.4	...	1.313	r16.88	
October	1.16	0.50	0.70	657.4	2,516.4	...	1.332	r44.14	
November	-0.46	0.08	0.32	653.0	2,513.2	6.113	1.325	r6.59	
December	-0.25	0.15	p0.16	650.0	2,511.9		1.333	r81.85	
1988									
January	p1.08	p0.82	(NA)	p654.8	p2,523.7		p1.326	p-90.50	
February	40.82								
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.

¹The following series reached their high values before 1986: series 102 (2.66) in January 1983, series 104 (1.16) in September 1984, series 107 (6.962) in 4th quarter 1984, series 108 (1.374) in March 1984, and series 33 (143.70) in September 1984. ²In this issue, this series is shown in 1982-84 dollars; in the future, it will be shown in 1982 dollars. ³See "New Features and Changes for This Issue," page iii. "Average for weeks ended February 1, 8, and 15."

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 ¹ (Ann. rate, bil. dol.)	111. Change in business and consumer credit outstanding ¹ (Ann. rate, percent)	110. Funds raised by private nonfinancial borrowers in credit markets ¹ (Ann. rate, mil. dol.)	14. Current liabilities of business failures ¹ (U) (Mil. dol.)	39. Percent of consumer installment loans delinquent 30 days and over ¹ (Percent)	93. Free reserves ¹ (U) (Mil. dol.)	94. Member bank borrowings from the Federal Reserve ¹ (U) (Mil. dol.)	119. Federal funds rate ¹ (U) (Percent)	114. Discount rate on new issues of 91-day Treasury bills ¹ (U) (Percent)
1986		(²)							
January	75.83	11.8	...	3,238.9	2.27	341	770	8.14	7.04
February	60.96	3.5	411,284	3,252.2	2.29	213	884	7.86	7.03
March	28.68	4.4	...	3,278.8	2.41	135	761	7.48	6.59
April	71.18	3.4	...	1,766.8	2.44	-92	893	6.99	6.06
May	50.87	7.2	575,340	3,572.8	2.52	-38	876	6.85	6.12
June	60.14	3.2	...	3,467.6	2.53	128	803	6.92	6.21
July	75.40	8.0	...	7,464.6	2.22	169	741	6.56	5.84
August	67.28	8.0	738,552	2,748.4	2.33	-132	872	6.17	5.57
September	91.37	4.0	...	5,126.7	2.24	-282	1,008	5.89	5.19
October	67.04	8.1	...	2,870.8	2.25	-95	841	5.85	5.18
November	9.38	4.2	770,320	2,170.2	2.34	226	752	6.04	5.35
December	1.73	13.1	...	4,326.8	2.26	542	827	6.91	5.49
1987									
January	9.47	r8.2	...	p3,446.6	2.43	488	580	6.43	5.45
February	12.16	r-0.5	340,440	p2,921.1	2.40	655	556	6.10	5.59
March	3.86	r1.2	...	p2,622.7	2.28	389	527	6.13	5.56
April	44.17	r6.3	...	p2,024.8	2.36	-166	993	6.37	5.76
May	-3.82	r4.3	615,748	p2,872.4	2.43	44	1,035	6.85	5.75
June	54.54	r5.6	...	p2,742.3	2.35	414	776	6.73	5.69
July	40.25	r0.4	...	p2,142.7	2.34	89	672	6.58	5.78
August	60.07	4.8	p561,388	p1,907.4	2.37	385	647	6.73	6.00
September	77.10	11.1	...	p2,026.2	2.35	-147	940	7.22	6.32
October	34.57	r9.3	...	p3,151.6	2.66	186	943	7.29	6.40
November	r31.61	r6.4	(NA)	p1,610.6	2.54	298	625	6.69	5.81
December	p53.40	p12.9	...	p5,512.2	2.47	r252	777	6.77	5.80
1988									
January	(NA)	(NA)	...	(NA)	(NA)	p216	p1,082	6.83	5.90
February								36.61	5.68
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.

¹The following series reached their high values before 1986: series 113 (125.96) in September 1985; series 111 (22.0) in June 1984; series 110 (948,376) in 4th quarter 1985; series 14 (829.2) in July 1983; series 39 (1.78) in February 1984; and series 93 (-7,328), series 94 (8,017), series 119 (11.64), and series 114 (10.49) in August 1984. ²See "New Features and Changes for This Issue," page iii. ³Average for weeks ended February 3, 10, 17, and 24. ⁴Average for weeks ended February 4, 11, 18, and 25.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS										
B7 MONEY AND CREDIT—Continued										
Minor Economic Process										
Interest Rates—Continued										
Outstanding Debt										
Timing Class	Lg. Lg. Lg	C. Lg. Lg	U. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg
Year and month	116. Yield on new issues of high-grade corporate bonds ¹ (U)	115. Yield on long-term Treasury bonds ¹ (U)	117. Yield on municipal bonds, 20-bond average ¹ (U)	118. Secondary market yields on FHA mortgages ¹ (U)	67. Bank rates on short-term business loans ¹ (U)	109. Average prime rate charged by banks ¹ (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)
1986								(²)	(²)	
January	10.33	9.51	8.08	10.78	...	9.50	529,118	347,226	336,459	15.36
February	9.76	9.07	7.44	10.59	9.29	9.50	534,198	343,011	337,277	15.42
March	8.95	8.13	7.08	9.77	...	9.10	536,589	342,076	341,053	15.41
April	8.71	7.59	7.20	9.80	...	8.83	542,521	338,180	339,538	15.39
May	9.09	8.02	7.54	10.07	8.13	8.50	546,759	340,011	340,011	15.51
June	9.39	8.23	7.87	9.98	...	8.50	551,771	337,811	338,149	15.64
July	9.11	7.86	7.51	10.01	...	8.16	558,054	338,494	340,537	15.76
August	9.03	7.72	7.21	9.80	7.73	7.90	563,661	342,476	344,890	15.86
September	9.28	8.08	7.11	9.90	...	7.50	571,275	340,629	342,685	16.01
October	9.29	8.04	7.08	9.80	...	7.50	576,862	342,789	343,820	H 16.12
November	8.99	7.81	6.85	9.26	7.28	7.50	577,645	344,739	345,430	16.09
December	8.87	7.67	6.86	9.21	...	7.50	577,789	352,907	353,969	15.99
1987										
January	8.59	7.60	6.61	8.79	...	7.50	578,578	H r385,838	H r383,918	15.93
February	8.58	7.69	6.61	8.81	7.46	7.50	579,591	r382,138	r378,354	15.79
March	8.68	7.62	6.66	8.94	...	7.50	579,913	r379,400	r374,901	15.74
April	9.36	8.31	7.55	10.02	...	7.75	583,595	r380,560	r373,464	15.76
May	9.95	8.79	8.00	10.61	8.24	8.14	583,276	r380,217	r370,582	15.73
June	9.64	8.63	7.79	10.33	...	8.25	587,821	r377,751	r366,749	15.82
July	9.70	8.70	7.72	10.38	...	8.25	591,175	r374,205	r361,551	15.81
August	10.09	8.97	7.82	10.55	8.20	8.25	596,182	r372,253	r358,625	15.85
September	10.63	9.58	8.26	11.22	...	8.70	602,607	r373,660	r360,328	15.93
October	10.80	9.61	8.70	10.90	...	9.07	605,488	r377,338	r362,476	15.71
November	10.09	8.99	7.95	10.76	8.47	8.78	r608,122	r377,887	r362,655	15.84
December	10.22	9.12	7.96	r10.63	...	8.75	H p612,571	r384,708	r369,556	p15.84
1988										
January	9.81	8.82	7.69	10.16	...	8.75	(NA)	p377,166	p360,924	(NA)
February	9.43	8.42	7.49	...	...	8.51	...	...	...	...
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.

¹ The following series reached their high values before 1986: series 116 (14.49), series 115 (13.00), and series 117 (10.67) in June 1984; series 118 (15.01) in May 1984; series 67 (13.29) in 3d quarter 1984; and series 109 (13.00) in August 1984. ² See "New Features and Changes for This Issue," page iii. ³ 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) ¹		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 ²		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
1986												
January	59.1	59.1	75.0	100.0	58.3	50.0	20.0	80.0	58.8	49.0	53.2	47.6
February	45.5	50.0	75.0	75.0	75.0	66.7	17.5	55.0	52.9	39.2	48.1	47.6
March	59.1	54.5	50.0	75.0	66.7	50.0	85.0	30.0	64.7	51.0	48.1	43.0
April	63.6	54.5	100.0	75.0	0.0	41.7	40.0	57.5	25.5	56.9	53.5	43.2
May	50.0	63.6	25.0	75.0	66.7	50.0	50.0	32.5	74.5	56.9	52.4	45.4
June	59.1	63.6	37.5	100.0	33.3	33.3	52.5	52.5	56.9	67.6	46.8	48.4
July	59.1	68.2	87.5	75.0	50.0	50.0	37.5	87.5	34.3	92.2	52.4	47.3
August	50.0	72.7	100.0	100.0	50.0	41.7	77.5	60.0	78.4	45.1	56.2	53.0
September	50.0	90.9	75.0	100.0	41.7	50.0	65.0	82.5	17.6	90.2	55.1	59.2
October	54.5	72.7	75.0	75.0	91.7	75.0	57.5	87.5	71.6	70.6	53.2	58.9
November	81.8	r81.8	87.5	100.0	41.7	33.3	75.0	70.0	80.4	70.6	59.7	57.8
December	81.8	90.9	100.0	75.0	25.0	58.3	52.5	52.5	7.8	94.1	59.7	58.9
1987												
January	36.4	r72.7	25.0	100.0	66.7	50.0	67.5	72.5	88.2	69.6	53.5	61.9
February	r45.5	r72.7	100.0	100.0	25.0	66.7	60.0	70.0	35.3	82.4	56.8	62.7
March	72.7	63.6	50.0	50.0	25.0	r66.7	32.5	75.0	52.0	78.4	58.6	58.9
April	r50.0	72.7	62.5	100.0	75.0	33.3	7.5	62.5	73.5	80.4	58.4	67.3
May	45.5	63.6	50.0	100.0	41.7	66.7	95.0	32.5	78.4	94.1	58.6	67.6
June	68.2	54.5	87.5	100.0	58.3	50.0	50.0	85.0	15.7	90.2	55.7	71.1
July	r45.5	63.6	100.0	100.0	25.0	41.7	55.0	55.0	64.7	92.2	68.6	76.2
August	45.5	63.6	100.0	100.0	41.7	66.7	60.0	72.5	84.3	r59.8	54.6	r78.6
September	59.1	63.6	75.0	100.0	83.3	75.0	22.5	p90.0	37.3	p90.2	65.4	r79.5
October	72.7	³ 44.4	75.0	⁴ 100.0	66.7	⁵ 50.0	85.0		86.3		65.4	p73.2
November	r22.7		50.0		r75.0		r40.0		23.5		r71.9	
December	45.5		100.0		25.0		r37.5		5.9		r62.2	
1988												
January	³ 44.4		⁴ 66.7		⁵ 37.5		p35.0		p88.2		p59.2	
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 Ⓢ, 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.

¹Beginning with data for January 1984, series 12 has been suspended from this index.

²Figures are the percent of components declining.

³Excludes series 36 and 111, for which data are not available.

⁴Excludes series 57, for which data are not available.

⁵Excludes 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 ^(U)		968. Stock prices, 500 common stocks ¹ ^(U)		969. Net profits, manufacturing, about 600 companies ² ^(U)
	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)
1986											
January	55.9	38.2	36	...	85.4	75.0	61.5	46.2	60.5	90.5	...
February	47.1	44.1	...	...	37.5	41.7	38.5	50.0	81.0	90.5	70
March	44.1	44.1	...	43	16.7	58.3	34.6	57.7	94.0	88.1	...
April	58.8	47.1	24	...	75.0	47.9	53.8	42.3	61.9	88.1	...
May	26.5	51.5	...	...	35.4	50.0	61.5	50.0	50.0	90.5	70
June	55.9	50.0	...	46	52.1	58.3	65.4	50.0	77.4	81.0	...
July	44.1	32.4	59	...	58.3	47.9	50.0	50.0	35.7	81.0	...
August	39.7	67.6	...	...	47.9	75.0	50.0	65.4	67.9	71.4	74
September	64.7	r55.9	...	48	31.2	79.2	65.4	73.1	42.9	78.6	...
October	50.0	61.8	65	...	70.8	72.9	73.1	65.4	34.5	95.2	...
November	44.1	79.4	...	...	70.8	87.5	61.5	80.8	76.2	100.0	74
December	r63.2	72.1	...	62	75.0	87.5	65.4	76.9	50.0	92.9	...
1987											
January	r50.0	85.3	42	...	31.2	91.7	84.6	88.5	98.8	87.8	...
February	64.7	72.1	...	...	64.6	89.6	42.3	96.2	95.2	92.7	74
March	55.9	79.4	...	p60	60.4	75.0	30.8	80.8	83.3	92.5	...
April	38.2	82.4	83	...	50.0	75.0	61.5	73.1	39.3	97.5	...
May	35.3	79.4	...	...	70.8	87.5	88.5	96.2	46.3	97.5	(NA)
June	64.7	79.4	...	(NA)	70.8	83.3	57.7	80.8	93.9	62.5	
July	67.6	r76.5	p50	...	70.8	r91.7	73.1	88.5	81.3	10.0	
August	39.7	r73.5	...	...	62.5	91.7	76.9	88.5	95.0	12.5	
September	58.8	p67.6	...	...	50.0	91.7	61.5	76.9	8.8	10.0	
October	52.9		(NA)	...	75.0	p87.5	53.8	³ 53.8	0.0		
November	r47.1			...	r70.8		46.2		0.0		
December	r55.9			...	r66.7		50.0		53.8		
1988											
January	p55.9			...	p56.3		42.3		75.0		
February				...			³ 34.6				
March				...							
April				...							
May				...							
June				...							
July				...							
August				...							
September				...							
October				...							
November				...							
December				...							

See note on page 74.

Graphs of these series are shown on page 37.

¹Based on 43 industries through January 1986, on 42 industries through April 1987, on 41 industries through June 1987, and on 40 industries thereafter. Data for component industries are not shown in table C2 but are available from the source.²This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc.³Based on average for February 2, 9, 16, and 23.

CYCLICAL INDICATORS
DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Year and quarter	C1 DIFFUSION INDEXES—Continued									
	970. Expenditures for new plant and equipment, 21 industries			971. New orders, manufacturing ¹ (u)		972. Net profits, manufacturing and trade ¹ (u)		973. Net sales, manufacturing and trade ¹ (u)		
	a. Actual expenditures	b. Later projections	c. Early 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)	
1985										
First quarter	66.7	61.9	66.7	74	82	70	30	76	84	
Second quarter	73.8	76.2	71.4	74	84	69	81	74	84	
Third quarter	61.9	66.7	76.2	76	82	70	81	75	84	
Fourth quarter	52.4	42.9	38.1	75	80	70	78	74	81	
1986										
First quarter	19.0	47.6	64.3	76	82	70	78	72	81	
Second quarter	52.4	66.7	66.7	76	83	71	81	73	84	
Third quarter	42.9	42.9	38.1	74	84	70	81	74	83	
Fourth quarter	81.0	85.7	52.4	75	78	70	78	74	80	
1987										
First quarter	40.5	42.9	50.0	78	80	74	78	78	82	
Second quarter	61.9	78.6	71.4	83	83	74	81	80	83	
Third quarter	85.7	85.7	66.7	82	85	75	83	82	85	
Fourth quarter	(NA)	85.7	61.9	(NA)	86	(NA)	82	(NA)	86	
1988										
First quarter			61.9		84		82		85	
Second quarter										
Third quarter										
Fourth quarter										
Year and quarter	C1 DIFFUSION INDEXES—Continued									
	974. Number of employees, manufacturing and trade ¹ (u)		975. Level of inventories, manufacturing and trade ¹ (u)		976. Selling prices, manufacturing ¹ (u)		977. Selling prices, wholesale trade ¹ (u)		978. Selling prices, retail trade ¹ (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)
1985										
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
1986										
First quarter	58	59	62	58	59	62	59	64	60	62
Second quarter	59	60	61	58	60	65	59	64	62	62
Third quarter	60	59	62	60	58	62	58	62	66	64
Fourth quarter	58	58	60	57	63	59	62	62	62	64
1987										
First quarter	60	60	64	60	64	60	63	63	67	64
Second quarter	61	59	65	60	64	66	70	68	67	64
Third quarter	64	62	66	61	68	67	72	66	72	68
Fourth quarter	(NA)	62	(NA)	62	(NA)	66	(NA)	69	(NA)	70
1988										
First quarter		63		62		70		72		68
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.

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

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change								
	1987							1988	
	June	July	August	September	October	November ^r	December ^r	January ^p	
961. AVERAGE WEEKLY HOURS OF PRODUCTION OR NONSUPERVISORY WORKERS, MANUFACTURING ¹ (Hours)									
All manufacturing industries	o 41.0	o 41.0	o 41.0	- 40.6	+ 41.3	- 41.2	- 41.0	+ 41.1	
Percent rising of 20 components	(50)	(55)	(60)	(22)	(85)	(40)	(38)	(35)	
Durable goods industries:									
Lumber and wood products	- 40.6	o 40.6	- 40.4	- 39.4	+ 40.4	+ 40.8	- 40.5	- 39.7	
Furniture and fixtures	+ 40.0	o 40.0	+ 40.1	- 39.3	+ 40.0	o 40.0	- 39.7	- 39.4	
Stone, clay, and glass products	- 42.0	+ 42.2	- 42.1	- 41.9	+ 42.6	- 42.5	+ 42.6	- 42.2	
Primary metal industries	o 43.1	+ 43.4	+ 43.5	- 43.4	+ 43.7	o 43.7	- 43.5	o 43.5	
Fabricated metal products	- 41.5	- 41.4	+ 41.5	- 40.8	+ 42.0	+ 42.1	- 41.8	o 41.8	
Machinery, except electrical	o 42.2	+ 42.4	- 42.2	- 41.6	+ 42.6	+ 42.7	- 42.5	+ 42.8	
Electric and electronic equipment	+ 41.1	o 41.1	- 41.0	- 40.4	+ 41.1	- 41.0	- 40.8	+ 41.2	
Transportation equipment	- 41.9	- 41.7	+ 41.9	- 41.3	+ 42.5	- 42.4	- 41.6	+ 42.0	
Instruments and related products	o 41.5	+ 41.6	+ 41.7	- 41.1	+ 42.1	- 41.7	- 41.5	+ 41.6	
Miscellaneous manufacturing	+ 39.3	- 38.8	+ 39.4	- 39.0	+ 40.0	- 39.6	+ 39.8	- 38.9	
Nondurable goods industries:									
Food and kindred products	o 40.1	- 39.9	+ 40.3	- 40.2	+ 40.5	+ 40.6	o 40.6	- 40.5	
Tobacco manufacturers	+ 40.1	- 35.5	+ 36.1	+ 38.9	+ 41.2	- 41.0	- 40.6	- 38.2	
Textile mill products	+ 42.1	+ 42.4	- 42.1	- 41.3	+ 41.9	- 41.8	- 41.7	- 41.3	
Apparel and other textile products	- 37.1	+ 37.3	+ 37.4	- 36.3	+ 37.4	- 37.1	+ 37.2	- 37.1	
Paper and allied products	- 43.3	+ 43.5	- 43.4	+ 43.8	- 43.7	- 43.5	- 43.2	+ 43.6	
Printing and publishing	+ 38.1	o 38.1	- 37.9	+ 38.2	- 38.0	o 38.0	- 37.9	o 37.9	
Chemicals and allied products	- 42.0	+ 42.2	+ 42.4	+ 42.8	- 42.7	o 42.7	+ 42.8	- 42.7	
Petroleum and coal products	- 43.3	+ 44.4	- 43.3	- 43.2	+ 43.5	+ 43.6	+ 44.5	o 44.5	
Rubber and miscellaneous plastics products	+ 41.8	- 41.0	+ 41.4	o 41.4	+ 41.9	+ 42.1	+ 42.4	- 42.0	
Leather and leather products	+ 39.3	- 38.6	+ 38.9	- 37.7	+ 38.7	- 38.3	+ 38.5	- 38.4	
964. MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES ^{1 2} (Millions of dollars)									
All durable goods industries	+ 109,181	o 109,213	- 106,678	+ 109,345	+ 111,095	- 110,949	+ 115,509	- 112,227	
Percent rising of 34 components	(65)	(68)	(40)	(59)	(53)	(47)	(56)	(56)	
Primary metals	+ 9,976	- 9,718	- 9,461	+ 10,735	- 10,437	+ 10,903	+ 12,053	- 10,186	
Fabricated metal products	+ 11,603	- 11,261	- 11,014	+ 11,200	- 11,077	+ 11,290	+ 11,463	- 11,071	
Machinery, except electrical	- 17,496	+ 18,864	- 18,412	+ 18,806	+ 18,953	- 18,024	+ 19,161	+ 20,275	
Electrical machinery	+ 19,672	- 19,421	- 19,234	+ 19,994	o 19,999	+ 20,288	- 19,751	+ 20,843	
Transportation equipment	- 28,794	- 27,970	- 27,087	- 26,493	+ 28,573	+ 28,603	+ 31,055	- 27,213	
Other durable goods industries	+ 21,640	+ 21,979	- 21,470	+ 22,117	- 22,056	- 21,841	+ 22,026	+ 22,639	

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.

¹Data are seasonally adjusted by the source agency.

²Data 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							
	1987							1988
	June	July	August	September	October ^r	November ^r	December ^r	January ^p
966. INDEX OF INDUSTRIAL PRODUCTION ¹ (1977=100)								
All industrial production	+ 129.1	+ 130.6	+ 131.2	- 131.0	+ 132.5	+ 133.0	+ 133.6	+ 133.8
Percent rising of 24 components ²	(71)	(71)	(62)	(50)	(75)	(71)	(67)	(56)
Durable manufactures:								
Lumber and products	+ 131.1	+ 132.8	- 131.1	- 126.9	+ 129.8	+ 134.0	+ 135.8	(NA)
Furniture and fixtures	+ 153.9	+ 156.2	- 155.2	+ 155.9	+ 156.0	+ 158.1	+ 159.2	(NA)
Clay, glass, and stone products	+ 117.9	+ 118.8	- 116.5	+ 118.6	+ 118.9	+ 120.5	+ 122.1	(NA)
Primary metals	+ 78.8	+ 81.4	+ 85.1	- 84.5	+ 90.6	- 90.0	+ 92.6	- 91.0
Fabricated metal products	+ 111.1	o 111.1	- 110.1	+ 111.1	+ 113.5	+ 113.8	+ 115.5	+ 116.0
Nonelectrical machinery	+ 151.8	+ 155.3	- 154.3	+ 156.6	+ 158.0	- 157.3	+ 158.6	+ 159.2
Electrical machinery	- 170.5	+ 172.5	+ 174.3	- 173.4	+ 175.5	+ 175.7	- 175.3	+ 176.3
Transportation equipment	- 126.5	+ 127.6	+ 128.1	- 125.5	+ 132.0	- 130.4	- 128.4	- 128.0
Instruments	+ 144.5	- 143.8	+ 146.3	- 145.6	+ 146.7	+ 147.3	- 144.8	+ 145.8
Miscellaneous manufactures	- 101.2	- 100.5	+ 102.2	- 102.1	+ 104.6	- 104.5	- 103.6	(NA)
Nondurable manufactures:								
Foods	+ 137.7	+ 138.5	+ 138.8	+ 139.5	- 138.0	+ 138.4	+ 139.4	(NA)
Tobacco products	+ 107.0	- 106.8	+ 110.4	- 101.7	+ 103.7	- 103.4	(NA)	(NA)
Textile mill products	+ 117.2	+ 118.3	+ 119.8	- 118.2	- 116.8	+ 118.3	+ 119.2	(NA)
Apparel products	+ 107.7	+ 109.7	- 108.4	- 107.6	+ 108.0	+ 109.3	(NA)	(NA)
Paper and products	+ 142.6	+ 148.8	+ 148.9	- 147.4	- 146.0	+ 148.3	+ 149.8	(NA)
Printing and publishing	+ 174.1	- 174.0	+ 174.7	+ 174.9	+ 175.2	+ 175.6	+ 175.9	+ 178.0
Chemicals and products	+ 139.3	+ 140.8	+ 142.3	+ 142.4	- 141.5	+ 144.2	+ 146.8	(NA)
Petroleum products	- 92.3	+ 94.1	- 92.9	+ 93.5	+ 94.6	- 93.3	+ 96.0	+ 97.4
Rubber and plastics products	+ 165.4	+ 167.2	- 164.8	+ 165.2	+ 166.7	+ 169.4	+ 169.9	(NA)
Leather and products	- 60.8	- 59.2	+ 61.3	- 60.7	- 59.6	+ 60.7	- 58.3	(NA)
Mining:								
Metal mining	- 70.7	+ 71.4	+ 79.3	+ 86.5	- 85.6	+ 90.0	(NA)	(NA)
Coal	+ 128.8	- 127.9	+ 130.5	+ 133.3	+ 140.3	+ 142.9	- 140.6	- 139.0
Oil and gas extraction	- 91.8	o 91.8	+ 93.0	+ 93.3	+ 94.1	- 93.6	- 92.7	- 92.3
Stone and earth minerals	+ 128.5	+ 130.7	- 130.3	- 130.0	+ 131.0	+ 134.1	+ 135.7	(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.

¹Data are seasonally adjusted by the source agency.

²Where 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																
		1987						1988										
		June	July	August	September	October	November	December	January	February ¹								
967. INDEX OF SPOT MARKET PRICES, RAW INDUSTRIALS ²																		
Raw industrials price index (1967=100)	+	276.4	+	284.2	+	288.3	+	292.4	+	294.6	-	292.0	+	293.1	-	292.5	-	289.3
Percent rising of 13 components		(58)		(73)		(77)		(62)		(54)		(46)		(50)		(42)		(35)
Dollars																		
Copper scrap	+	0.542	+	0.599	+	0.619	+	0.644	+	0.646	+	0.825	+	0.934	+	0.938	-	0.785
(pound) ..		1.195		1.321		1.365		1.420		1.424		1.819		2.059		2.068		1.731
Lead scrap	+	0.245	+	0.275	+	0.280	o	0.280	o	0.280	-	0.276	-	0.272	-	0.252	-	0.230
(pound) ..		0.540		0.606		0.617		0.617		0.617		0.608		0.600		0.556		0.507
Steel scrap	+	82.000	+	84.000	+	85.000	+	95.000	+	117.000	-	115.750	-	104.000	-	100.000	+	115.000
(U.S. ton) ..		90.389		92.593		93.696		104.719		128.969		127.591		114.639		110.230		126.765
(metric ton) ..																		
Tin	-	3.738	-	3.620	+	3.708	+	3.812	+	3.848	+	3.928	-	3.878	-	3.860	-	3.792
(pound) ..		8.241		7.981		8.175		8.404		8.483		8.660		8.549		8.510		8.360
(kilogram) ..																		
Zinc	+	0.470	+	0.480	o	0.480	-	0.455	-	0.449	+	0.451	+	0.454	+	0.458	+	0.469
(pound) ..		1.036		1.058		1.058		1.003		0.990		0.994		1.001		1.010		1.034
(kilogram) ..																		
Burlap	o	0.240	-	0.238	+	0.240	-	0.238	+	0.256	+	0.270	+	0.275	o	0.275	+	0.276
(yard) ..		0.262		0.260		0.262		0.260		0.280		0.295		0.301		0.301		0.302
(meter) ..																		
Cotton	+	0.703	+	0.728	+	0.754	-	0.712	-	0.636	+	0.645	-	0.622	-	0.595	-	0.574
(pound) ..		1.550		1.605		1.662		1.570		1.402		1.422		1.371		1.312		1.265
(kilogram) ..																		
Print cloth	-	0.970	+	0.975	-	0.965	-	0.946	-	0.905	-	0.655	-	0.630	-	0.620	-	0.590
(yard) ..		1.061		1.066		1.055		1.035		0.990		0.716		0.689		0.678		0.645
(meter) ..																		
Wool tops	-	3.710	-	3.650	+	3.850	+	4.080	+	4.100	o	4.100	+	4.380	+	4.750	+	5.000
(pound) ..		8.179		8.047		8.488		8.995		9.039		9.039		9.656		10.472		11.023
(kilogram) ..																		
Hides	-	0.916	+	0.928	+	0.938	+	0.987	+	1.000	-	0.952	-	0.942	-	0.928	o	0.928
(pound) ..		2.019		2.046		2.068		2.176		2.205		2.099		2.077		2.046		2.046
(kilogram) ..																		
Rosin	o	50.000	o	50.000	o	50.000	o	50.000	o	50.000	o	50.000	o	50.000	-	48.125	-	47.500
(100 pounds) ..		110.230		110.230		110.230		110.230		110.230		110.230		110.230		106.096		104.719
(100 kilograms) ..																		
Rubber	+	0.506	+	0.536	+	0.537	+	0.542	-	0.538	-	0.532	+	0.540	+	0.547	-	0.536
(pound) ..		1.116		1.182		1.184		1.195		1.186		1.173		1.190		1.206		1.182
(kilogram) ..																		
Tallow	o	0.146	+	0.148	-	0.147	+	0.152	-	0.150	-	0.146	+	0.148	+	0.173	-	0.168
(pound) ..		0.322		0.326		0.324		0.335		0.331		0.322		0.326		0.381		0.370
(kilogram) ..																		

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.

¹The index is the average for February 1 through 23; component prices are averages for February 2, 9, 16, and 23.

²Data 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.



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.)
1985								
First quarter	3,921.1	69.3	7.4	3,568.7	33.5	3.8	14,966	3,549.2
Second quarter	3,973.6	52.5	5.5	3,587.1	18.4	2.1	15,010	3,569.9
Third quarter	4,042.0	68.4	7.1	3,623.0	35.9	4.1	15,120	3,628.7
Fourth quarter	4,104.4	62.4	6.3	3,650.9	27.9	3.1	15,197	3,652.5
1986								
First quarter	4,174.4	70.0	7.0	3,698.8	47.9	5.4	15,362	3,663.4
Second quarter	4,211.6	37.2	3.6	3,704.7	5.9	0.6	15,352	3,676.7
Third quarter	4,265.9	54.3	5.3	3,718.0	13.3	1.4	15,370	3,711.9
Fourth quarter	4,288.1	22.2	2.1	3,731.5	13.5	1.5	15,388	3,745.8
1987								
First quarter	4,377.7	89.6	8.6	3,772.2	40.7	4.4	15,525	3,724.5
Second quarter	4,445.1	67.4	6.3	3,795.3	23.1	2.5	15,588	3,756.3
Third quarter	4,524.0	78.9	7.3	3,835.9	40.6	4.3	15,715	3,811.4
Fourth quarter	r4,604.0	r80.0	r7.3	r3,877.9	r42.0	r4.5	r15,848	r3,821.3
1988								
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.)
1985								
First quarter	2,762.2	2,506.8	10,513	2,549.9	2,314.1	358.2	342.4	
Second quarter	2,848.4	2,558.4	10,705	2,602.0	2,337.0	362.4	346.6	
Third quarter	2,847.2	2,538.2	10,592	2,665.4	2,376.1	383.7	366.8	
Fourth quarter	2,906.6	2,565.5	10,679	2,700.1	2,383.2	370.5	355.1	
1986								
First quarter	2,966.0	2,610.5	10,842	2,737.9	2,409.7	375.9	359.8	
Second quarter	3,022.4	2,660.2	11,024	2,765.8	2,434.3	386.4	369.6	
Third quarter	3,038.2	2,653.2	10,968	2,837.1	2,477.5	427.6	405.5	
Fourth quarter	3,061.6	2,656.7	10,956	2,858.6	2,480.5	419.8	399.0	
1987								
First quarter	3,125.9	2,674.6	11,008	2,893.8	2,475.9	396.1	375.9	
Second quarter	3,130.6	2,645.5	10,865	2,943.7	2,487.5	409.0	385.4	
Third quarter	3,195.3	2,674.7	10,958	3,011.3	2,520.7	436.8	406.9	
Fourth quarter	r3,274.2	r2,712.1	r11,083	r3,019.2	r2,500.9	r413.1	r384.3	
1988								
First quarter								
Second quarter								
Third quarter								
Fourth quarter								

NOTE: Series are seasonally adjusted except for those indicated by Ⓢ, that appear to contain no seasonal movement. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are listed at the back of this issue. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.
 Graphs of these series are shown on pages 40 and 41.

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.)
1985								
First quarter	894.4	841.2	1,297.3	1,130.5	538.6	632.1	617.3	612.7
Second quarter	910.4	847.6	1,329.2	1,142.8	648.4	645.7	629.9	628.4
Third quarter	918.4	853.5	1,363.3	1,155.7	628.6	623.2	631.0	628.9
Fourth quarter	929.3	855.7	1,400.3	1,172.5	650.8	643.3	648.3	644.9
1986								
First quarter	936.8	868.8	1,425.2	1,181.2	683.4	674.4	645.1	639.1
Second quarter	934.3	880.0	1,445.1	1,184.7	679.4	665.6	651.9	637.6
Third quarter	940.0	879.8	1,469.5	1,192.2	660.8	645.0	657.3	638.8
Fourth quarter	946.3	880.3	1,492.4	1,201.1	660.2	631.0	656.6	645.4
1987								
First quarter	969.9	883.2	1,527.7	1,216.9	699.9	671.8	648.2	624.2
Second quarter	982.1	879.0	1,552.6	1,223.1	702.6	673.7	662.3	634.7
Third quarter	986.4	875.7	1,588.1	1,238.1	707.4	681.9	684.5	657.3
Fourth quarter	r988.1	r869.9	r1,617.9	1,246.6	r756.8	r717.2	r690.1	r660.5
1988								
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.)
1985								
First quarter	21.4	19.5	784.1	703.4	336.3	308.4	447.8	395.0
Second quarter	18.5	17.3	800.5	712.1	339.4	310.7	461.1	401.4
Third quarter	-2.4	-5.7	832.8	738.6	361.9	332.5	470.9	406.1
Fourth quarter	2.5	-1.6	857.0	753.7	378.0	345.3	479.0	408.4
1986								
First quarter	38.3	35.3	846.9	737.6	356.7	322.1	490.2	415.5
Second quarter	27.5	28.1	867.2	751.6	368.4	330.6	498.8	421.0
Third quarter	3.5	6.1	878.5	757.2	371.2	332.6	507.3	424.6
Fourth quarter	-6.4	-14.4	886.3	771.8	368.6	344.6	517.7	427.1
1987								
First quarter	51.6	47.6	896.2	759.6	366.9	327.3	529.3	432.3
Second quarter	40.3	39.0	917.1	766.7	379.6	332.6	537.6	434.1
Third quarter	22.9	24.6	929.0	771.7	382.1	336.3	546.9	435.4
Fourth quarter	r66.7	r56.7	r954.8	r796.3	r395.1	r355.2	r559.7	r441.1
1988								
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 (Ann. rate, bil. dol.)	280. Compensation of employees (Ann. rate, bil. dol.)
	250. Current dollars (Ann. rate, bil. dol.)	255. Constant (1982) dollars (Ann. rate, bil. dol.)	252. Current dollars (Ann. rate, bil. dol.)	256. Constant (1982) dollars (Ann. rate, bil. dol.)	253. Current dollars (Ann. rate, bil. dol.)	257. Constant (1982) dollars (Ann. rate, bil. dol.)		
1985								
First quarter	-51.5	-81.0	376.3	369.7	427.7	450.7	3,156.5	2,314.9
Second quarter	-77.3	-107.7	370.6	364.7	447.8	472.4	3,204.4	2,351.5
Third quarter	-84.7	-114.9	364.2	360.5	448.9	475.4	3,254.4	2,386.3
Fourth quarter	-103.5	-129.3	368.7	366.5	472.2	495.8	3,304.4	2,430.5
1986								
First quarter	-93.8	-123.0	373.5	371.5	467.3	494.4	3,364.2	2,464.8
Second quarter	-100.8	-146.8	371.3	370.2	472.1	517.0	3,414.1	2,487.6
Third quarter	-110.5	-161.6	376.6	379.6	487.1	541.2	3,438.7	2,515.1
Fourth quarter	-116.9	-151.8	383.3	388.3	500.2	540.1	3,471.0	2,552.0
1987								
First quarter	-112.2	-135.2	397.3	397.8	509.5	533.0	3,548.3	2,589.9
Second quarter	-118.4	-132.7	416.5	414.5	534.8	547.2	3,593.3	2,623.4
Third quarter	-123.7	-138.4	439.2	437.1	562.9	575.6	3,659.0	2,663.5
Fourth quarter	r-126.9	r-136.4	r456.8	r452.7	r583.7	r589.1	(NA)	2,713.4
1988								
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 ¹	284. Rental income of persons with CCAdj ¹	286. Corporate profits before tax with IVA and CCAdj ¹	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.)	
1985								
First quarter	252.1	7.3	265.6	316.5	552.0	518.6	131.2	
Second quarter	256.4	9.1	274.2	313.2	547.7	533.0	162.8	
Third quarter	252.4	9.3	292.8	313.7	514.7	552.7	95.7	
Fourth quarter	268.0	10.1	277.8	317.9	510.7	544.3	118.5	
1986								
First quarter	270.8	14.0	288.0	326.6	557.8	553.4	138.4	
Second quarter	298.1	17.4	282.3	328.7	538.7	547.7	166.0	
Third quarter	292.5	17.2	285.4	327.5	516.2	551.5	108.9	
Fourth quarter	297.8	18.4	281.1	321.7	515.3	544.4	109.0	
1987								
First quarter	320.9	20.0	294.0	323.6	554.3	545.3	138.4	
Second quarter	323.1	18.9	296.8	331.1	551.3	546.7	93.2	
Third quarter	322.7	17.3	314.9	340.6	559.3	559.8	88.8	
Fourth quarter	r344.5	r20.1	(NA)	r351.6	(NA)	(NA)	r157.9	
1988								
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.

¹IVA, 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 (Ann. rate, bil. dol.)	293. Personal saving rate (Percent)	Percent of gross national product				
			235. Personal consumption expenditures (Percent)	248. Nonresidential fixed investment (Percent)	249. Residential fixed investment (Percent)	247. Change in business inventories (Percent)	251. Net exports of goods and services (Percent)
1985							
First quarter	-97.8	4.8	65.0	11.0	4.7	0.5	-1.3
Second quarter	-148.1	5.7	65.5	11.2	4.6	0.5	-1.9
Third quarter	-133.7	3.4	65.9	10.9	4.7	-0.1	-2.1
Fourth quarter	-152.1	4.1	65.8	11.0	4.8	0.1	-2.5
1986							
First quarter	-134.0	4.7	65.6	10.6	4.9	0.9	-2.2
Second quarter	-175.0	5.5	65.7	10.3	5.2	0.7	-2.4
Third quarter	-144.1	3.6	66.5	10.2	5.2	0.1	-2.6
Fourth quarter	-138.1	3.6	66.7	10.3	5.3	-0.1	-2.7
1987							
First quarter	-129.5	4.4	66.1	9.7	5.1	1.2	-2.6
Second quarter	-88.6	3.0	66.2	9.8	5.1	0.9	-2.7
Third quarter	-89.3	2.8	66.6	10.1	5.0	0.5	-2.7
Fourth quarter	(NA)	r4.8	65.6	9.9	r5.0	r1.4	r-2.8
1988							
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 (Percent)	268. State and local government purchases of goods and services (Percent)	64. Compensation of employees (Percent)	283. Proprietors' income with IVA and CCA ¹ (Percent)	285. Rental income of persons with CCA ¹ (Percent)	287. Corporate profits before tax with IVA and CCA ¹ (Percent)	289. Net interest (Percent)
1985							
First quarter	8.6	11.4	73.3	8.0	0.2	8.4	10.0
Second quarter	8.5	11.6	73.4	8.0	0.3	8.6	9.8
Third quarter	9.0	11.7	73.3	7.8	0.3	9.0	9.6
Fourth quarter	9.2	11.7	73.6	8.1	0.3	8.4	9.6
1986							
First quarter	8.5	11.7	73.3	8.0	0.4	8.6	9.7
Second quarter	8.7	11.8	72.9	8.7	0.5	8.3	9.6
Third quarter	8.7	11.9	73.1	8.5	0.5	8.3	9.5
Fourth quarter	8.6	12.1	73.5	8.6	0.5	8.1	9.3
1987							
First quarter	8.4	12.1	73.0	9.0	0.6	8.3	9.1
Second quarter	8.5	12.1	73.0	9.0	0.5	8.3	9.2
Third quarter	8.4	12.1	72.8	8.8	0.5	8.6	9.3
Fourth quarter	8.6	12.2	(NA)	(NA)	(NA)	(NA)	(NA)
1988							
First quarter							
Second quarter							
Third quarter							
Fourth quarter							

See note on page 80.

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

¹IVA, inventory valuation adjustment; CCA¹, capital consumption adjustment.



OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY

Year and month	B1 PRICE MOVEMENTS									
	Implicit price deflator for gross national product		Fixed-weighted price index, gross domestic business product		Consumer price index for all urban consumers			Consumer price index for all urban consumers, food		
	310. Index	310c. Change over 1-quarter spans ¹	311. Index	311c. Change over 1-quarter spans ¹	320. Index ⁽¹⁾	320c. Change over 1-month spans ¹	320c. Change over 6-month spans ¹	322. Index	322c. Change over 1-month spans ¹	322c. Change over 6-month spans ¹
	(1982=100)	(Ann. rate, percent)	(1982=100)	(Ann. rate, percent)	(1982-84=100)	(Percent)	(Ann. rate, percent)	(1982-84=100)	(Percent)	(Ann. rate, percent)
1986					Revised ²	(²)	Revised ²	Revised ²	Revised ²	Revised ²
January	...	1.8	...	1.9	109.6	0.3	0.6	107.4	0.2	3.0
February	112.9	...	112.9	...	109.3	-0.3	-0.2	107.0	-0.4	2.6
March	...	...	...	...	108.8	-0.4	0.0	107.3	0.3	1.9
April	...	2.9	...	1.9	108.6	-0.3	-0.5	107.6	0.3	3.4
May	113.7	...	113.4	...	108.9	0.2	0.4	108.0	0.4	5.9
June	...	...	...	...	109.5	0.5	1.7	108.2	0.2	6.1
July	...	3.6	...	2.3	109.5	0.0	2.6	109.2	0.9	5.8
August	114.7	...	114.1	...	109.7	0.2	2.8	110.1	0.8	5.8
September	...	...	...	...	110.2	0.3	2.2	110.5	0.4	5.8
October	...	0.7	...	1.8	110.3	0.2	3.7	110.7	0.2	5.0
November	114.9	...	114.6	...	110.4	0.3	4.1	111.1	0.4	3.7
December	...	...	...	...	110.5	0.2	4.4	111.3	0.2	3.3
1987										
January	...	4.2	...	4.2	111.2	0.7	5.0	111.9	0.5	3.6
February	116.1	...	115.8	...	111.6	0.4	5.1	112.1	0.2	4.0
March	...	...	...	...	112.1	0.4	5.3	112.3	0.2	4.7
April	...	3.5	...	4.0	112.7	0.4	4.4	112.7	0.4	3.4
May	117.1	...	116.9	...	113.1	0.4	4.5	113.3	0.5	3.2
June	...	...	...	...	113.5	0.3	4.1	113.9	0.5	4.0
July	...	2.8	...	3.2	113.8	0.3	3.9	113.8	-0.1	3.6
August	117.9	...	117.9	...	114.4	0.4	3.7	113.9	0.1	2.7
September	...	...	...	...	115.0	0.3	3.6	114.5	0.5	2.5
October	...	2.7	...	3.4	115.3	0.3	3.7	114.7	0.2	3.2
November	118.7	...	118.8	...	115.4	0.3		114.8	0.1	
December	...	...	...	...	115.4	0.2		115.3	0.4	
1988										
January	...		...		115.7	0.3		115.6	0.3	
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.

¹Changes 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.

²See "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 (u)	330c. Change over 1-month spans ¹ (u)	330c. Change over 6-month spans ¹ (u)	335. Index (u)	335c. Change over 1-month spans ¹ (u)	335c. Change over 6-month spans ¹ (u)	331. Index	331c. Change over 1-month spans ¹	331c. Change over 6-month spans ¹
	(1982=100)	(Percent)	(Ann. rate, percent)	(1982=100)	(Percent)	(Ann. rate, percent)	(1982=100)	(Percent)	(Ann. rate, percent)
1986	Revised ²	(²)	Revised ²	Revised ²	(²)	Revised ²	Revised ²	Revised ²	Revised ²
January	103.2	-0.4	-6.3	103.7	-0.4	-7.6	94.2	-1.2	-17.8
February	101.7	-1.5	-6.5	102.1	-1.5	-7.9	90.4	-4.0	-17.4
March	100.3	r-1.4	-7.0	100.5	r-1.6	-8.1	88.3	-2.3	-18.2
April	99.6	-0.7	-7.2	99.8	r-0.7	-9.2	85.4	-3.3	-15.9
May	100.0	r0.4	-4.7	99.8	0.0	-6.7	86.8	1.6	-8.2
June	99.9	-0.1	-1.8	99.8	r0.0	-3.4	86.2	-0.7	-4.0
July	99.4	-0.5	0.2	98.8	r-1.0	-1.4	86.4	0.2	5.0
August	99.3	-0.1	-0.4	98.6	-0.2	-1.2	86.6	0.2	1.4
September	99.4	0.1	-0.4	98.8	r0.2	-1.2	86.5	-0.1	0.9
October	99.7	0.3	2.2	99.1	0.3	3.3	87.5	1.2	6.3
November	99.8	0.1	3.5	99.2	0.1	4.5	87.4	-0.1	7.8
December	99.7	-0.1	3.7	99.2	0.0	4.7	86.6	-0.9	9.7
1987									
January	100.5	0.8	4.5	100.4	1.2	5.1	89.1	2.9	11.3
February	101.0	r0.5	5.7	100.8	0.4	5.5	89.9	0.9	16.4
March	101.2	0.2	6.7	101.1	0.3	6.6	90.6	0.8	19.3
April	101.9	r0.7	6.1	101.6	0.5	5.5	92.3	1.9	15.1
May	102.6	0.7	5.6	101.9	0.3	5.8	94.3	2.2	15.7
June	103.0	0.4	5.0	102.4	0.5	4.8	94.6	0.3	12.3
July	103.5	0.5	4.4	103.1	0.7	4.8	95.6	1.1	8.4
August	103.8	0.3	3.1	103.7	r0.6	4.6	96.7	1.2	1.1
September	103.7	-0.1	2.1	103.5	-0.2	3.3	96.0	-0.7	0.0
October	104.1	r0.4	1.9	104.0	0.5	2.3	96.1	0.1	-4.1
November	104.2	r0.1		104.2	0.2		94.8	-1.4	
December	104.1	-0.1		104.1	r-0.1		94.6	-0.2	
1988									
January	104.5	0.4		104.3	0.2		93.6	-1.1	
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.

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

²See "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, intermediate materials, supplies, and components			Producer price index, capital equipment			Producer price index, finished consumer goods		
	332. Index	332c. Change over 1-month spans ¹	332c. Change over 6-month spans ¹	333. Index	333c. Change over 1-month spans ¹	333c. Change over 6-month spans ¹	334. Index	334c. Change over 1-month spans ¹	334c. Change over 6-month spans ¹
	(1982=100)	(Percent)	(Ann. rate, percent)	(1982=100)	(Percent)	(Ann. rate, percent)	(1982=100)	(Percent)	(Ann. rate, percent)
1986	Revised ²	Revised ²	Revised ²	Revised ²	(²)	Revised ²	Revised ²	Revised ²	Revised ²
January	102.3	-0.6	-6.5	108.6	r0.1	1.9	104.5	-0.8	-6.8
February	101.1	-1.2	-7.3	108.7	0.1	1.7	102.6	-1.8	-6.9
March	99.9	-1.2	-8.0	108.9	0.2	2.0	101.2	-1.4	-7.8
April	99.0	-0.9	-8.2	109.2	0.3	2.0	100.4	-0.8	-8.1
May	98.8	-0.2	-6.0	109.3	0.1	1.8	101.0	0.6	-3.7
June	98.7	-0.1	-2.6	109.6	r0.3	2.0	101.1	0.1	-0.2
July	98.0	-0.7	-1.6	109.7	0.1	2.4	100.2	-0.9	2.0
August	98.0	0.0	-1.0	109.7	r0.0	2.8	100.7	0.5	0.8
September	98.6	0.6	-0.6	110.0	0.3	2.2	101.1	0.4	0.6
October	98.2	-0.4	2.1	110.5	r0.5	2.8	101.4	0.3	3.2
November	98.3	0.1	3.3	110.8	r0.3	2.4	101.4	0.0	2.8
December	98.4	0.1	2.4	110.8	r0.0	2.0	101.4	0.0	3.0
1987									
January	99.0	0.6	4.1	111.2	r0.4	1.6	101.8	0.4	3.8
February	99.6	0.6	5.2	111.0	-0.2	1.3	102.1	0.3	4.4
March	99.8	0.2	6.0	111.1	0.1	1.1	102.6	0.5	4.6
April	100.2	0.4	5.9	111.4	0.3	0.7	103.3	0.7	4.6
May	100.8	0.6	5.7	111.5	0.1	1.6	103.6	0.3	4.4
June	101.3	0.5	5.9	111.4	-0.1	2.5	103.7	0.1	4.1
July	101.9	0.6	6.1	111.6	r0.2	1.4	104.1	0.4	2.3
August	102.4	0.5	5.6	111.9	0.3	1.1	104.3	0.2	1.6
September	102.7	0.3	5.2	112.5	r0.5	1.6	104.7	0.4	0.4
October	103.2	0.5	4.6	112.2	r-0.3	1.6	104.5	-0.2	0.4
November	103.6	0.4		112.1	r-0.1		104.4	-0.1	
December	103.9	0.3		112.3	0.2		103.9	-0.5	
1988									
January	104.2	0.3		112.5	0.2		104.3	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 page 48.

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

²See "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 ¹						Average hourly compensation, all employees, nonfarm business sector		
	Current-dollar earnings			Real earnings			Current-dollar compensation		
	340. Index (1977 = 100)	340c. Change over 1-month spans ² (Percent)	340c. Change over 6-month spans ² (Ann. rate, percent)	341. Index (1977 = 100)	341c. Change over 1-month spans ² (Percent)	341c. Change over 6-month spans ² (Ann. rate, percent)	345. Index (1977 = 100)	345c. Change over 1-quarter spans ² (Ann. rate, percent)	345c. Change over 4-quarter spans ² (Ann. rate, percent)
1986				(³)	(³)	Revised ³			
January	167.5	-0.2	2.8	93.6	-0.5	2.8	...	3.9	...
February	168.2	0.4	2.4	r94.3	r0.7	3.1	179.3	...	3.6
March	168.5	0.2	1.7	r95.1	r0.8	2.2	...	...	...
April	168.5	0.0	1.8	95.4	0.4	3.2	...	2.8	...
May	168.9	0.2	1.5	r95.4	r0.0	1.9	180.5	...	3.4
June	169.2	0.2	1.5	95.2	-0.2	0.1	...	...	...
July	169.1	-0.1	2.0	95.1	r0.0	-0.4	...	2.9	...
August	169.5	0.3	2.8	95.2	0.1	0.3	181.8	...	2.7
September	169.8	0.1	2.2	r95.1	r-0.1	0.1	...	...	...
October	170.2	0.3	2.6	r95.2	0.1	-1.0	...	4.0	...
November	171.2	0.6	2.7	95.5	0.3	-1.3	183.6	...	2.8
December	171.1	-0.1	2.9	r95.2	r-0.3	-1.5	...	...	...
1987									
January	171.2	0.1	2.9	r94.6	-0.6	-2.1	...	1.1	...
February	171.8	0.3	2.0	94.6	-0.1	-3.2	184.1	...	r2.9
March	172.2	0.2	2.2	94.4	-0.2	-3.1	...	...	...
April	172.6	0.3	2.3	94.2	-0.2	-2.1	...	3.0	...
May	172.9	0.1	2.7	94.0	-0.2	-1.9	185.5	...	p2.7
June	172.9	0.0	2.9	93.8	r-0.2	-1.3	...	...	...
July	173.2	0.2	2.7	93.7	-0.1	-1.2	...	r3.5	...
August	174.1	0.5	3.4	93.7	r0.0	-0.3	r187.1	...	...
September	174.6	0.3	r2.9	93.8	0.1	-0.6	...	...	...
October	174.9	0.2	p3.6	r93.6	-0.2	p-0.1	...	p3.3	...
November	175.8	0.5		93.8	r0.3		p188.6		
December	r175.4	r-0.2		r93.5	r-0.4				
1988									
January	p176.3	p0.5		p93.6	p0.1				
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.

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

²Changes 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.

³See "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—Continued								
	Average hourly compensation, all employees, nonfarm business sector—Continued			Negotiated wage and benefit decisions		Output per hour, all persons, business sector			358. Index of output per hour, all persons, nonfarm business sector
	Real compensation			348. Average first-year changes ^(u)	349. Average changes over life of contract ^(u)	370. Index	370c. Change over 1-quarter spans ¹	370c. Change over 4-quarter spans ¹	
	346. Index	346c. Change over 1-quarter spans ¹	346c. Change over 4-quarter spans ¹						
	(1977=100)	(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, percent)	(1977=100)	(Ann. rate, percent)	(Ann. rate, percent)	(1977=100)
1986									
January	...	2.3	...	0.6	1.2	...	5.8	...	...
February	99.3	...	1.9	...	...	109.5	...	1.3	107.7
March	...	...	...	...	...	...	...	...	...
April	...	4.2	...	0.7	1.6	...	0.6	...	...
May	100.3	...	2.0	...	...	109.7	...	1.5	107.7
June	...	...	...	...	...	...	...	...	...
July	...	0.4	...	0.7	1.2	...	-0.3	...	...
August	100.4	...	0.5	...	...	109.6	...	0.2	107.5
September	...	...	...	...	...	...	...	...	...
October	...	1.3	...	2.7	2.4	...	-0.1	...	...
November	100.7	...	-1.0	...	...	109.6	...	0.4	107.5
December	...	...	...	...	...	...	...	...	...
1987									
January	...	-3.9	...	p1.7	p2.4	...	0.5	...	...
February	99.8	...	r-1.2	...	...	109.7	...	r1.6	107.6
March	...	...	...	...	...	...	...	...	...
April	...	-1.8	...	p4.1	p3.9	...	1.4	...	...
May	99.3	...	p-1.6	...	...	110.1	...	p1.4	108.0
June	...	...	...	...	...	...	...	...	...
July	...	r-0.3	...	p2.5	p2.1	...	r4.7	...	...
August	r99.2	...	...	...	...	r111.3	...	...	r109.1
September	...	...	...	...	...	...	...	...	...
October	...	p-0.3	...	p3.4	p2.4	...	p-0.7	...	...
November	p99.2	...	...	...	...	p111.1	...	...	p109.0
December	...	...	...	...	...	...	...	...	...
1988									
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.

¹Changes 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.



OTHER IMPORTANT ECONOMIC MEASURES

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Year and month	C1 CIVILIAN LABOR FORCE AND MAJOR COMPONENTS										
	Civilian labor force						447. Number unemployed, full-time workers	448. Number employed part time for economic reasons	Civilian labor force participation rates		
	441. Total	442. Civilian employment	Number unemployed						451. Males 20 years and over	452. Females 20 years and over	453. Both sexes 16-19 years of age
			37. Persons unemployed	444. Males 20 years and over	445. Females 20 years and over	446. Both sexes 16-19 years of age					
	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Percent)	(Percent)	(Percent)
1986											
January	116,751	108,904	7,847	3,521	2,920	1,406	6,447	5,301	78.3	55.0	53.4
February	116,951	108,524	8,427	3,766	3,180	1,481	6,825	5,209	78.1	55.1	54.5
March	117,183	108,853	8,330	3,778	3,109	1,443	6,861	5,307	78.1	55.1	54.9
April	117,334	108,961	8,373	3,724	3,102	1,547	6,814	5,564	78.0	55.2	55.5
May	117,481	109,037	8,444	3,836	3,116	1,492	6,926	5,600	78.0	55.3	55.1
June	118,112	109,671	8,441	3,791	3,133	1,517	6,792	5,381	78.2	55.7	55.4
July	118,115	109,837	8,278	3,820	3,025	1,433	6,691	5,149	78.1	55.7	54.6
August	118,150	110,035	8,115	3,661	3,005	1,449	6,553	5,288	77.9	55.8	54.9
September	118,345	110,047	8,298	3,831	2,991	1,476	6,792	5,337	78.1	55.7	54.9
October	118,424	110,194	8,230	3,817	3,007	1,406	6,704	5,438	77.9	55.8	54.9
November	118,671	110,457	8,214	3,807	2,971	1,436	6,672	5,270	78.2	55.8	54.4
December	118,576	110,657	7,919	3,728	2,826	1,365	6,481	5,324	78.3	55.6	53.4
1987											
January	118,978	111,014	7,964	3,691	2,877	1,396	6,473	5,211	78.2	55.8	54.3
February	119,230	111,344	7,886	3,606	2,858	1,422	6,397	5,458	78.2	55.9	54.7
March	119,246	111,455	7,791	3,553	2,832	1,406	6,248	5,180	78.1	55.9	54.3
April	119,363	111,806	7,557	3,454	2,733	1,370	6,083	5,104	78.1	56.0	54.2
May	119,907	112,334	7,573	3,456	2,700	1,417	6,053	5,058	78.2	56.2	55.2
June	119,608	112,300	7,308	3,422	2,634	1,252	6,000	4,979	78.0	56.2	53.6
July	119,890	112,639	7,251	3,323	2,680	1,248	5,852	5,154	78.0	56.3	54.0
August	120,306	113,050	7,256	3,258	2,661	1,337	5,812	5,016	77.9	56.3	56.3
September	119,963	112,872	7,091	3,118	2,671	1,302	5,636	4,986	77.9	56.2	54.4
October	120,387	113,210	7,177	3,174	2,615	1,388	5,725	5,067	78.0	56.4	55.1
November	120,594	113,504	7,090	3,135	2,620	1,335	5,684	5,241	78.0	56.5	54.8
December	120,722	113,744	6,978	3,063	2,611	1,304	5,601	5,004	77.8	56.6	55.5
1988											
January	121,175	114,129	7,046	3,154	2,581	1,312	5,603	5,145	77.9	56.7	56.0
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 ¹			State and local government ¹			Advance measures of defense activity			
	500. Surplus or deficit (Ann. rate, bil. dol.)	501. Receipts (Ann. rate, bil. dol.)	502. Expenditures (Ann. rate, bil. dol.)	510. Surplus or deficit (Ann. rate, bil. dol.)	511. Receipts (Ann. rate, bil. dol.)	512. Expenditures (Ann. rate, bil. dol.)	517. Defense Department gross obligations incurred (Mil. dol.)	525. Defense Department prime contract awards (Mil. dol.)	543. Defense Department gross unpaid obligations outstanding (Mil. dol.)	548. Manufacturers' new orders, defense products (Mil. dol.)
1986							(²)	Revised ²	(²)	
January	...	...	...	...	...	...	28,411	12,843	185,822	8,502
February	-196.1	807.6	1,003.7	62.1	608.1	546.1	30,247	9,715	188,008	9,193
March	...	...	...	...	...	...	30,969	13,822	190,756	12,214
April	...	...	...	...	...	...	29,758	13,136	188,903	8,071
May	-230.2	816.9	1,047.1	55.1	611.5	556.4	30,267	11,052	189,004	9,036
June	...	...	...	...	...	...	33,056	12,949	193,207	8,314
July	...	...	...	...	...	...	31,199	13,810	196,185	10,062
August	-203.7	832.4	1,036.1	59.6	626.2	566.7	29,968	11,432	198,635	7,900
September	...	...	...	...	...	...	30,678	12,315	199,295	10,304
October	...	...	...	...	...	...	28,383	9,450	198,408	7,827
November	-188.7	852.5	1,041.2	50.6	629.1	578.5	30,341	11,866	198,337	10,031
December	...	...	...	...	...	...	26,583	11,581	197,769	r7,738
1987										
January	...	...	...	...	...	...	25,911	10,617	196,585	r5,976
February	-170.5	879.3	1,049.8	41.0	632.1	591.1	34,669	12,546	199,440	r6,275
March	...	...	...	...	...	...	28,986	12,167	199,308	9,997
April	...	...	...	...	...	...	33,794	12,138	200,411	11,006
May	-139.2	922.9	1,062.1	50.6	651.3	600.7	32,801	12,103	202,504	9,441
June	...	...	...	...	...	...	30,475	12,748	204,177	10,577
July	...	...	...	...	...	...	31,867	13,667	207,148	9,923
August	-135.8	923.0	1,058.8	46.5	657.6	611.1	32,619	12,881	209,556	9,521
September	...	...	...	...	...	...	34,065	13,609	215,074	9,112
October	...	...	...	...	...	...	29,233	10,613	212,355	10,001
November	(NA)	(NA)	r1,103.1	(NA)	(NA)	r625.2	30,794	9,383	212,086	r9,739
December	...	...	...	...	...	...	p24,532	p11,912	p205,974	r8,941
1988										
January							(NA)	(NA)	(NA)	p7,858
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.

¹Based on national income and product accounts.

²See "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	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 ^(u)	578. Civilian, direct hire employment	(Ann. rate, bil. dol.)	(Percent)
1986				(¹)		Revised ¹		(¹)		
January	178.9	31,787	160,175	20,152	7,779	1,570	2,157	1,103	...	...
February	178.0	31,471	161,009	21,586	8,359	1,572	2,160	1,087	266.6	6.4
March	178.6	32,467	164,969	23,342	8,254	1,572	2,160	1,084	...	...
April	179.8	32,962	164,580	22,101	8,460	1,582	2,150	1,081	...	...
May	180.2	33,329	164,951	22,921	8,665	1,589	2,150	1,072	278.2	6.6
June	180.7	33,549	164,147	21,954	9,118	1,566	2,143	1,060	...	...
July	182.4	33,618	165,201	22,538	9,008	1,594	2,150	1,059	...	...
August	183.7	33,810	164,505	21,714	8,596	1,592	2,161	1,052	287.6	6.7
September	184.6	34,206	165,918	23,886	8,891	1,595	2,169	1,072	...	...
October	185.6	34,482	164,584	22,324	9,161	1,597	2,177	1,069	...	...
November	185.5	34,330	164,887	21,168	9,728	1,597	2,181	1,063	279.0	6.5
December	186.2	r34,005	r162,098	22,512	r10,527	1,597	2,178	1,059	...	...
1987										
January	187.3	34,164	r159,733	22,243	r8,341	1,600	2,179	1,061	...	...
February	188.9	34,220	157,615	24,096	8,393	1,599	2,172	1,067	287.5	6.6
March	188.6	34,093	157,738	23,259	9,874	1,597	2,168	1,070	...	...
April	189.2	34,716	159,984	23,593	8,760	1,594	2,158	1,072	...	...
May	189.3	34,866	160,188	22,760	9,237	1,596	2,153	1,068	294.5	6.6
June	188.6	34,849	161,328	24,046	9,437	1,594	2,151	1,070	...	...
July	188.7	35,599	162,345	22,858	8,906	1,596	2,158	1,074	...	...
August	189.1	36,065	163,071	24,340	8,795	1,598	2,167	1,076	299.0	6.6
September	189.8	36,311	162,659	21,513	9,524	1,597	2,174	1,090	...	...
October	r190.3	36,868	163,526	25,816	9,134	1,599	2,172	1,090	...	...
November	r189.8	r37,609	r164,025	21,276	r9,240	1,598	2,174	1,087	r299.9	6.5
December	r189.7	p37,051	r162,873	26,329	r10,093	1,598	2,167	p1,083	...	...
1988										
January	p190.2	(NA)	p162,192	p19,041	p8,539	(NA)	p2,167	(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.

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



OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS

Year and month	E1 MERCHANDISE TRADE					
	602. Exports, excluding military aid shipments (1)	604. Exports of domestic agricultural products	606. Exports of non-electrical machinery	612. General imports (1)	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.)
1986		(¹)	(¹)		(¹)	(¹)
January	17,041	2,320	3,854	30,090	4,978	5,044
February	17,401	2,283	4,294	27,521	4,254	5,378
March	18,557	2,135	3,740	29,403	3,578	5,018
April	18,001	2,043	3,981	30,898	2,084	5,044
May	18,270	1,960	3,644	30,034	2,718	5,054
June	19,092	1,819	3,582	30,942	2,731	5,535
July	17,346	2,062	3,585	31,848	2,483	6,242
August	16,895	2,231	4,091	29,482	2,225	6,280
September	17,530	2,111	3,812	30,808	2,435	4,909
October	19,562	2,447	3,932	32,771	2,155	5,790
November	18,411	2,204	4,138	32,413	2,788	7,156
December	18,523	2,352	4,227	29,854	2,299	5,483
1987						
January	16,753	1,926	3,452	27,466	2,269	4,882
February	19,359	2,047	4,404	32,307	3,598	6,322
March	21,775	2,157	4,098	33,197	3,513	5,329
April	20,496	2,234	4,122	31,983	2,842	5,516
May	20,781	2,410	4,176	33,313	3,685	6,093
June	21,126	2,445	4,338	35,266	3,375	5,823
July	21,005	2,956	4,260	35,844	4,125	5,800
August	20,221	2,520	4,420	34,320	4,574	6,008
September	20,985	2,625	4,717	33,573	3,439	5,307
October	21,752	2,593	4,407	37,714	3,780	6,776
November	23,798	2,409	5,371	35,474	3,292	6,342
December	24,801	2,472	5,371	35,444	3,158	6,560
1988						
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.

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



OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS—Continued

Year and month	E2 GOODS AND SERVICES MOVEMENTS (EXCLUDING TRANSFERS UNDER MILITARY GRANTS)							
	Goods and services			Merchandise, adjusted ¹			Income on investment	
	667. Balance	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.)
1986								
January								
February	-30,019	92,134	122,153	-34,978	53,878	88,856	24,076	17,651
March	...	...	...	...	...	...	...	...
April								
May	-29,588	93,540	123,128	-33,651	56,928	90,579	22,013	17,426
June	...	...	...	...	...	...	...	...
July								
August	-32,249	93,241	125,490	-37,115	56,534	93,649	21,333	15,994
September	...	...	...	...	...	...	...	...
October								
November	-33,839	93,891	127,730	-38,595	57,021	95,616	20,787	16,295
December	...	...	...	...	...	...	...	...
1987								
January								
February	-33,681	98,953	132,634	r-38,920	r56,769	r95,689	24,950	19,450
March	...	...	...	...	...	...	...	...
April								
May	-38,098	100,294	138,392	r-39,742	r59,875	r99,617	22,452	20,875
June	...	...	...	...	...	...	...	...
July								
August	p-40,447	p105,883	p146,330	r-40,365	r65,110	r105,475	p22,580	p22,847
September	...	...	...	...	...	...	...	...
October								
November	(NA)	(NA)	(NA)	p-40,174	p69,060	p109,234	(NA)	(NA)
December								
1988								
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.

¹Balance 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 ¹ 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)
1986								
January	126.4	112	144.6	113	107	108	108.4	127.6
February	125.5	113	144.8	113	105	110	110.9	128.1
March	123.9	112	144.8	113	105	109	113.8	125.5
April	124.7	115	144.4	117	109	111	114.9	128.9
May	124.3	111	144.2	112	104	109	108.7	126.9
June	124.1	114	144.5	116	108	109	113.9	125.5
July	124.8	115	144.2	117	109	111	111.1	126.8
August	124.9	114	141.9	114	109	111	110.0	125.6
September	124.5	114	145.8	114	109	111	109.8	126.3
October	125.3	114	143.8	114	109	111	111.0	126.2
November	125.7	114	141.9	114	107	111	112.2	126.2
December	126.8	113	146.0	112	107	111	111.1	128.5
1987								
January	126.2	112	145.5	111	r105	111	111.5	r128.0
February	127.1	r115	144.6	113	r109	113	114.8	r129.2
March	127.4	115	147.1	113	109	113	117.3	r129.9
April	127.4	115	145.1	114	108	113	115.2	r129.9
May	128.2	116	143.4	116	110	113	119.3	130.7
June	129.1	r115	149.0	114	111	112	115.8	r132.0
July	130.6	r116	150.7	113	110	114	115.3	r131.8
August	131.2	115	149.0	118	110	115	110.7	r134.2
September	131.0	r116	153.5	116	111	114	r114.6	r135.0
October	132.5	p117	156.6	r116	111	116	119.7	r136.0
November	r133.0	(NA)	p156.2	p116	p111	p115	p117.6	r137.2
December	r133.6		(NA)	(NA)	(NA)	(NA)	(NA)	p137.4
1988								
January	p133.8							(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.

¹Organization 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 (1)	320c. Change over 6-month spans ¹	738. Index (1)	738c. Change over 6-month spans ¹	735. Index (1)	735c. Change over 6-month spans ¹	736. Index (1)	736c. Change over 6-month spans ¹	732. Index (1)	732c. Change over 6-month spans ¹
	(1982-84=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)
1986	Revised ²	Revised ²		(²)		(²)		(²)		(²)
January	109.6	0.6	325.8	-0.6	213.8	-0.5	472.6	1.6	610.0	3.2
February	109.3	-0.2	324.4	-0.2	213.3	-0.8	471.7	1.1	612.2	2.8
March	108.8	0.0	323.5	-0.6	212.8	-1.3	472.9	1.3	613.0	2.0
April	108.6	-0.5	324.7	-0.6	212.6	-1.8	474.7	1.3	619.0	1.0
May	108.9	0.4	326.9	0.4	212.6	-1.0	475.6	2.3	620.1	1.1
June	109.5	1.7	325.2	0.4	212.9	-0.7	477.0	3.0	619.8	2.3
July	109.5	2.6	324.4	-1.0	211.9	-1.1	477.5	2.8	618.0	2.8
August	109.7	2.8	323.8	-0.3	211.4	-1.5	478.0	2.8	619.9	4.2
September	110.2	2.2	325.4	-0.5	211.7	-0.8	479.9	2.9	623.0	5.7
October	110.3	3.7	325.7	-2.0	211.0	0.0	480.9	4.5	623.9	6.8
November	110.4	4.1	324.1	-2.2	210.8	0.0	481.4	4.3	629.2	6.8
December	110.5	4.4	323.5	-0.2	211.2	-0.1	481.9	3.5	631.3	5.6
1987										
January	111.2	5.0	322.2	2.4	212.1	1.3	486.2	4.0	633.7	5.4
February	111.6	5.1	322.2	0.4	212.2	1.6	487.2	3.9	636.2	3.9
March	112.1	5.3	323.5	1.4	212.2	1.2	487.7	3.2	637.5	2.5
April	112.7	4.4	326.4	2.2	212.8	1.7	490.3	2.1	645.1	2.2
May	113.1	4.5	327.0	3.2	212.9	1.8	491.2	2.3	645.7	2.0
June	113.5	4.1	326.3	1.9	213.3	0.9	492.1	2.5	645.7	2.8
July	113.8	3.9	324.7	-1.0	213.3	0.7	493.3	2.3	645.2	3.9
August	114.4	3.7	325.0	1.0	213.1	0.4	494.3	2.4	647.1	4.7
September	115.0	3.6	327.9	(NA)	212.6	(NA)	494.8	(NA)	649.0	4.9
October	115.3	3.7	327.9		212.9		496.0		652.2	(NA)
November	115.4		326.3		212.9		496.6		655.4	
December	115.4		(NA)		(NA)		(NA)		654.8	
1988										
January	115.7								(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.

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

²See "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 spans ¹	733. Index (U)	733c. Change over 6-month spans ¹							
	(1967 = 100)	(Ann. rate, percent)	(1967 = 100)	(Ann. rate, percent)	(1967 = 100)	(1967 = 100)	(1967 = 100)	(1967 = 100)	(1967 = 100)	(1967 = 100)	(1967 = 100)
1986		(²)		(²)							
January	795.6	5.8	356.3	4.5	226.5	936.5	327.1	438.3	647.8	303.8	321.2
February	801.2	6.8	357.7	4.8	238.6	964.8	320.8	468.6	690.0	343.9	322.7
March	804.4	5.5	358.5	2.9	252.7	1,052.8	329.6	514.8	755.0	430.2	344.3
April	806.8	5.5	359.1	3.0	258.9	1,116.7	345.8	590.3	780.6	512.3	347.9
May	809.9	5.7	360.7	3.5	259.4	1,144.6	318.7	600.2	756.2	580.0	352.8
June	813.1	4.8	361.3	3.7	266.8	1,203.9	313.8	537.2	764.9	485.1	348.6
July	813.1	4.0	363.9	4.4	261.3	1,262.7	293.2	580.0	755.5	483.2	331.7
August	814.7	3.6	365.1	4.6	266.5	1,354.5	316.3	605.1	750.0	562.7	342.2
September	817.1	3.6	365.1	5.4	259.2	1,361.4	327.2	603.4	767.2	554.7	336.6
October	822.0	4.1	366.9	4.4	258.2	1,280.3	322.1	609.7	750.7	557.1	343.4
November	825.3	3.0	368.9	3.9	266.6	1,297.0	325.2	616.6	774.1	546.3	344.3
December	827.8	3.9	369.5	4.7	270.4	1,406.4	331.9	652.2	779.4	514.8	346.5
1987											
January	832.8	4.5	370.3	4.4	287.7	1,492.7	308.8	642.1	841.0	526.7	378.4
February	836.1	4.9	371.9	4.6	305.6	1,577.3	285.2	660.1	917.9	502.9	395.4
March	839.4	4.7	373.5	4.1	318.1	1,675.5	288.5	708.1	973.1	501.9	422.5
April	841.9	5.1	375.3	5.2	314.7	1,856.7	304.2	725.9	957.2	533.2	420.0
May	845.3	6.4	377.3	5.2	314.5	1,937.3	302.3	703.6	1,042.0	533.4	416.4
June	848.7	6.8	378.5	4.8	327.8	1,965.7	313.7	664.6	1,098.5	p521.5	422.6
July	851.2	7.0	381.3	4.5	337.3	1,806.9	327.7	691.9	1,155.7	p508.1	455.4
August	853.8	6.0	381.5	3.9	358.3	1,902.6	340.7	704.9	1,102.2	p469.8	451.3
September	859.8	(NA)	381.5	4.2	346.6	1,888.0	330.0	729.8	1,121.9	p459.6	440.9
October	867.5		382.9	(NA)	304.8	1,831.8	306.1	632.8	1,028.6	p460.1	341.2
November	870.1		384.5		266.5	1,676.8	234.2	p519.0	795.0	p379.8	336.5
December	(NA)		384.7		262.1	1,654.9	224.2	p495.7	810.9	p375.0	357.1
1988											
January			(NA)		272.5	rp1,660.3	rp213.7	rp477.0	rp867.0	rp534.5	rp345.4
February					p280.4	p1,760.4	p221.7	p507.9	p860.0	p502.2	p337.5
March											
April											
May											
June											
July											
August											
September											
October											
November											
December											

See note on page 80.

Graphs of these series are shown on page 59.

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

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

APPENDIXES

B. Current Adjustment Factors

Series	1987						1988					
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
5. Average weekly initial claims, State unemployment insurance	105.1	85.9	81.4	92.7	104.7	129.0	144.5	104.2	91.4	92.1	82.7	89.1
13. New business incorporations ¹	101.5	93.1	96.9	99.8	88.1	104.6	95.8	99.2	113.5	104.2	102.0	107.1
72. Commercial and industrial loans outstanding in current dollars ²	100.2	99.6	99.4	99.3	99.8	99.9	100.5	100.4	101.3	100.9	100.8	100.3
517. Defense Department gross obligations incurred ¹	92.6	86.0	126.0	105.7	105.3	115.4	107.2	92.7	107.0	91.2	80.2	87.3
525. Defense Department prime contract awards	85.6	91.4	204.5	54.8	93.5	102.8	117.1	95.8	117.9	81.1	69.1	84.7
543. Defense Department gross unpaid obligations outstanding	96.7	94.4	97.0	97.7	100.2	100.9	103.5	103.4	103.0	102.6	100.4	98.3
570. Employment, defense products industries	100.0	99.9	100.2	100.2	100.4	100.5	100.1	99.8	99.7	99.7	99.5	99.9
578. Defense Department civilian personnel, direct hire employment	101.7	101.2	99.0	99.3	99.8	99.9	99.4	99.5	99.6	99.8	100.3	100.8
580. Defense Department net outlays ¹	103.5	97.4	99.8	97.9	97.1	107.7	92.5	98.4	108.3	98.4	100.7	103.4
604. Exports of domestic agricultural products	80.7	84.7	88.9	103.2	117.3	119.7	109.2	107.5	109.8	100.8	89.3	83.1
606. Exports of nonelectrical machinery	98.0	96.3	96.5	104.5	96.8	97.4	98.1	95.0	111.6	101.3	103.1	102.8
614. Imports of petroleum and petroleum products ¹	105.4	96.0	105.2	106.0	112.2	103.4	92.3	98.4	91.4	94.5	95.4	107.7
616. Imports of automobiles and parts ¹	96.9	85.2	95.8	93.4	103.2	96.3	100.8	102.9	107.5	99.8	108.6	114.2

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.

¹Factors are the products of seasonal and trading-day factors.

²These 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
5. AVERAGE WEEKLY INITIAL CLAIMS FOR UNEMPLOYMENT INSURANCE, STATE PROGRAMS (THOUSANDS)													AVERAGE FOR PERIOD				
1953...	175	177	188	179	198	195	207	229	238	251	298	280	180	191	225	276	218
1954...	303	318	320	313	313	314	294	319	322	315	276	253	314	313	312	281	305
1955...	256	240	228	228	222	222	223	233	204	224	215	214	241	224	220	218	226
1956...	218	226	221	223	236	227	245	224	236	214	223	230	222	229	235	222	227
1957...	242	225	219	239	244	246	267	235	305	302	320	355	229	243	269	326	267
1958...	354	407	436	438	400	410	350	363	338	314	311	320	399	416	350	315	370
1959...	292	284	258	244	246	258	264	291	271	311	351	275	278	249	275	312	279
1960...	281	271	303	294	316	322	335	363	351	373	385	381	285	311	350	380	331
1961...	393	429	379	381	358	334	348	316	329	304	305	296	400	358	331	302	348
1962...	301	295	287	283	301	304	303	305	300	304	299	310	294	296	303	304	299
1963...	310	301	288	293	288	284	282	290	285	282	276	301	300	288	286	286	290
1964...	283	270	277	265	262	257	260	244	245	249	262	251	277	261	250	254	260
1965...	243	248	237	237	224	224	231	248	218	209	212	206	243	228	232	209	228
1966...	222	219	182	179	192	194	199	195	197	203	208	219	208	188	197	210	201
1967...	196	231	256	259	236	231	231	212	217	220	209	204	228	242	220	211	225
1968...	206	196	194	193	195	194	192	199	194	188	190	190	199	194	195	189	194
1969...	179	186	185	181	182	197	195	196	195	202	211	210	183	187	195	208	193
1970...	240	256	262	326	302	291	273	287	319	329	322	299	253	306	293	317	292
1971...	292	286	254	281	290	289	285	325	307	294	283	265	291	287	306	281	291
1972...	264	262	258	260	262	286	272	246	245	250	241	236	261	269	254	242	257
1973...	226	223	227	238	234	233	232	247	241	244	251	284	225	235	240	260	240
1974...	294	315	302	289	294	314	294	350	374	419	473	494	304	299	339	462	351
1975...	522	532	536	521	496	491	442	449	447	420	393	364	530	503	446	392	468
1976...	360	340	358	371	392	394	393	389	410	409	390	361	353	386	397	387	381
1977...	394	427	446	371	378	358	370	368	363	357	347	342	389	369	367	349	368
1978...	343	381	335	322	324	331	347	339	321	326	340	347	353	326	336	338	338
1979...	353	352	346	411	341	358	377	383	378	400	420	428	350	370	379	416	379
1980...	416	397	438	532	616	581	510	495	488	447	422	420	417	576	498	430	480
1981...	424	410	413	395	401	405	395	421	483	517	539	551	416	400	433	536	446
1982...	563	514	566	566	585	551	533	605	653	651	616	531	548	567	597	599	578
1983...	507	478	479	470	453	406	380	408	387	386	381	378	488	443	392	382	426
1984...	364	345	348	360	348	350	365	358	368	405	397	386	352	353	364	396	366
1985...	378	402	389	387	383	392	381	375	381	367	371	391	390	387	379	376	383
1986...	375	384	393	374	378	378	370	379	369	343	342	356	384	377	373	347	370
1987...																	
37. NUMBER OF PERSONS UNEMPLOYED ¹ (THOUSANDS)													AVERAGE FOR PERIOD				
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	3,569	3,766	3,836	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	3,588	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	2,884	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	4,673	4,882
1973...	4,326	4,452	4,394	4,459	4,439	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...	4,044	4,731	4,634	4,618	4,405	4,287	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	6,635	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</				

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
42. NUMBER OF PERSONS ENGAGED IN NONAGRICULTURAL ACTIVITIES (THOUSANDS)																	
													AVERAGE FOR PERIOD				
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	57,799	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	59,341	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	69,682	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	75,732	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	88,300	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	94,936	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...	96,563	96,598	96,295	95,907	95,563	95,388	95,477	95,500	95,634	95,945	96,149	96,142	96,481	95,619	95,567	96,079	95,938
1981...	96,526	96,846	97,206	97,527	97,679	96,964	97,397	97,310	96,703	96,966	96,792	96,418	96,859	97,390	97,137	97,070	97,070
1982...	96,299	96,387	96,300	96,225	96,682	96,212	96,091	96,225	96,119	95,726	95,602	95,618	96,329	96,373	96,145	95,649	96,125
1983...	95,722	95,707	95,819	96,219	96,314	97,171	97,727	98,106	98,669	98,736	99,438	99,664	95,749	96,568	98,167	99,279	97,450
1984...	99,901	100,473	100,739	101,056	101,840	102,233	102,089	101,872	102,090	102,439	102,585	102,825	100,371	101,710	102,017	102,616	101,885
1985...	102,965	103,248	103,730	103,623	103,669	103,460	103,675	103,984	104,576	104,729	104,927	105,016	103,314	103,584	104,078	104,891	103,971
1986...	105,597	105,427	105,640	105,793	105,938	106,495	106,710	106,929	106,883	107,052	107,224	107,504	105,555	106,075	106,841	107,260	106,434
1987...																	

43. UNEMPLOYMENT RATE (PERCENT)													AVERAGE FOR PERIOD				
1953...	2.9	2.6	2.6	2.7	2.5	2.5	2.6	2.7	2.9	3.1	3.5	4.5	2.7	2.6	2.7	3.7	2.9
1954...	4.9	5.2	5.7	5.9	5.9	5.6	5.8	6.0	6.1	5.7	5.3	5.0	5.3	5.8	6.0	5.3	5.5
1955...	4.9	4.7	4.6	4.7	4.3	4.2	4.0	4.2	4.1	4.3	4.2	4.2	4.7	4.4	4.1	4.2	4.4
1956...	4.0	3.9	4.2	4.0	4.3	4.3	4.4	4.1	3.9	3.9	4.3	4.2	4.0	4.2	4.1	4.1	4.1
1957...	4.2	3.9	3.7	3.9	4.1	4.3	4.2	4.1	4.4	4.5	5.1	5.2	3.9	4.1	4.2	4.9	4.3
1958...	5.8	6.4	6.7	7.4	7.4	7.3	7.5	7.4	7.1	6.7	6.2	6.2	6.3	7.4	7.3	6.4	6.8
1959...	6.0	5.9	5.6	5.2	5.1	5.0	5.1	5.2	5.5	5.7	5.8	5.3	5.8	5.1	5.3	5.6	5.5
1960...	5.2	4.8	5.4	5.2	5.1	5.4	5.5	5.6	5.5	6.1	6.1	6.6	5.1	5.2	5.5	6.3	5.5
1961...	6.6	6.9	6.9	7.0	7.1	6.9	7.0	6.6	6.7	6.5	6.1	6.0	6.8	7.0	6.8	6.2	6.7
1962...	5.8	5.5	5.6	5.6	5.5	5.5	5.4	5.7	5.6	5.4	5.7	5.5	5.6	5.5	5.6	5.5	5.5
1963...	5.7	5.9	5.7	5.7	5.9	5.6	5.6	5.4	5.5	5.5	5.7	5.5	5.8	5.7	5.5	5.6	5.7
1964...	5.6	5.4	5.4	5.3	5.1	5.2	4.9	5.0	5.1	5.1	4.8	5.0	5.5	5.2	5.0	5.0	5.2
1965...	4.9	5.1	4.7	4.8	4.6	4.6	4.4	4.4	4.3	4.2	4.1	4.0	4.9	4.7	4.4	4.1	4.5
1966...	4.0	3.8	3.8	3.8	3.9	3.8	3.8	3.8	3.7	3.7	3.6	3.8	3.9	3.8	3.8	3.7	3.8
1967...	3.9	3.8	3.8	3.8	3.8	3.9	3.8	3.8	3.8	4.0	3.9	3.8	3.8	3.8	3.8	3.9	3.8
1968...	3.7	3.8	3.7	3.5	3.5	3.7	3.7	3.5	3.4	3.4	3.4	3.4	3.7	3.6	3.5	3.4	3.6
1969...	3.4	3.4	3.4	3.4	3.4	3.5	3.5	3.5	3.7	3.7	3.5	3.5	3.4	3.4	3.6	3.6	3.5
1970...	3.9	4.2	4.4	4.6	4.8	4.9	5.0	5.1	5.4	5.5	5.9	6.1	4.2	4.8	5.2	5.8	4.9
1971...	5.9	5.9	6.0	5.9	5.9	5.9	6.0	6.1	6.0	5.8	6.0	6.0	5.9	5.9	6.0	5.9	5.9
1972...	5.8	5.7	5.8	5.7	5.7	5.7	5.6	5.6	5.5	5.6	5.3	5.2	5.8	5.7	5.6	5.4	5.6
1973...	4.9	5.0	4.9	5.0	4.9	4.9	4.8	4.8	4.8	4.6	4.8	4.9	4.9	4.9	4.8	4.8	4.9
1974...	5.1	5.2	5.1	5.1	5.1	5.4	5.5	5.5	5.9	6.0	6.6	7.2	5.1	5.2	5.6	6.6	5.6
1975...	8.1	8.1	8.6	8.8	9.0	8.8	8.6	8.4	8.4	8.4	8.3	8.2	8.3	8.9	8.5	8.3	8.5
1976...	7.9	7.7	7.6	7.7	7.4	7.6	7.8	7.8	7.6	7.7	7.8	7.8	7.7	7.6	7.7	7.8	7.7
1977...	7.5	7.6	7.4	7.2	7.0	7.2	6.9	7.0	6.8	6.8	6.8	6.4	7.5	7.1	6.9	6.7	7.1
1978...	6.4	6.3	6.3	6.1	6.0	5.9	6.2	5.9	6.0	5.8	5.9	6.0	6.3	6.0	6.0	5.9	6.1
1979...	5.9	5.9	5.8	5.8	5.6	5.7	5.7	6.0	5.9	6.0	5.9	6.0	5.9	5.7	5.9	6.0	5.8
1980...	6.3	6.3	6.3	6.9	7.5	7.6	7.8	7.7	7.5	7.5	7.5	7.2	6.3	7.3	7.7	7.4	7.1
1981...	7.5	7.4	7.4	7.2	7.5	7.5	7.2	7.4	7.6	7.9	8.3	8.5	7.4	7.4	7.4	8.2	7.6
1982...	8.6	8.9	9.0	9.3	9.4	9.6	9.8	9.8	10.1	10.4	10.8	10.8	8.8	9.4	9.9	10.7	9.7
1983...	10.4	10.4	10.3	10.2	10.1	10.1	9.4	9.5	9.2	8.8	8.5	8.3	10.4	10.1	9.4	8.5	9.6
1984...	8.0	7.8	7.8	7.7	7.4	7.2	7.5	7.5	7.3	7.4	7.2	7.3	7.9	7.4	7.4	7.3	7.5
1985...	7.4	7.2	7.2	7.3	7.2	7.3	7.4	7.1	7.1	7.1	7.0	7.0	7.3	7.3	7.2	7.0	7.2
1986...	6.7	7.2	7.1	7.1	7.2	7.1	7.0	6.9	7.0	6.9	6.9	6.7	7.0	7.1	7.0	6.8	7.0

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
60. RATIO, HELP-WANTED ADVERTISING IN NEWSPAPERS TO NUMBER OF PERSONS UNEMPLOYED (RATIO)													AVERAGE FOR PERIOD				
1953...	1.165	1.327	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...	0.775	0.742	0.757	0.786	0.765	0.713	0.670	0.658	0.574	0.533	0.441	0.377	0.758	0.755	0.634	0.450	0.649
1975...	0.313	0.305	0.280	0.272	0.265	0.290	0.300	0.304	0.312	0.313	0.328	0.330	0.299	0.276	0.305	0.324	0.301
1976...	0.348	0.378	0.387	0.377	0.401	0.390	0.377	0.376	0.383	0.384	0.383	0.402	0.371	0.389	0.379	0.390	0.382
1977...	0.429	0.420	0.444	0.468	0.491	0.480	0.519	0.520	0.533	0.559	0.572	0.629	0.431	0.480	0.524	0.587	0.505
1978...	0.624	0.645	0.662	0.722	0.719	0.735	0.702	0.739	0.743	0.790	0.768	0.755	0.644	0.725	0.728	0.771	0.717
1979...	0.765	0.737	0.750	0.784	0.810	0.779	0.774	0.739	0.743	0.775	0.734	0.720	0.751	0.791	0.762	0.743	0.762
1980...	0.663	0.644	0.637	0.514	0.436	0.434	0.420	0.427	0.460	0.460	0.482	0.482	0.648	0.461	0.436	0.475	0.505
1981...	0.453	0.458	0.462	0.469	0.444	0.452	0.465	0.448	0.416	0.372	0.356	0.331	0.458	0.455	0.443	0.353	0.427
1982...	0.323	0.303	0.289	0.267	0.262	0.243	0.225	0.219	0.199	0.194	0.189	0.195	0.305	0.257	0.214	0.193	0.242
1983...	0.206	0.204	0.214	0.222	0.243	0.243	0.274	0.277	0.289	0.331	0.345	0.367	0.208	0.236	0.280	0.348	0.268
1984...	0.389	0.416	0.419	0.438	0.461	0.481	0.472	0.457	0.477	0.479	0.483	0.491	0.408	0.460	0.469	0.484	0.455
1985...	0.475	0.486	0.497	0.482	0.498	0.488	0.484	0.501	0.509	0.498	0.514	0.503	0.486	0.489	0.498	0.505	0.495
1986...	0.519	0.484	0.486	0.487	0.476	0.504	0.492	0.506	0.502	0.503	0.518	0.518	0.496	0.489	0.500	0.513	0.500
1987...																	
90. RATIO, CIVILIAN EMPLOYMENT TO TOTAL POPULATION OF WORKING AGE (PERCENT)													AVERAGE FOR PERIOD				
1953...	55.93	56.15	56.23	55.68	55.25	55.60	55.50	55.23	54.96	54.89	54.71	53.98	56.10	55.51	55.23	54.53	55.34
1954...	53.97	54.51	54.04	54.00	53.71	53.57	53.41	53.55	53.89	53.82	53.85	53.59	54.17	53.76	53.62	53.75	53.83
1955...	54.12	54.07	54.22	54.67	54.73	54.83	55.44	55.65	55.73	55.72	55.91	56.24	54.14	54.74	55.61	55.96	55.11
1956...	56.27	56.02	55.88	56.03	56.18	56.11	56.04	56.15	56.19	56.04	55.83	55.89	56.06	56.11	56.13	55.92	56.05
1957...	55.60	56.11	56.18	55.81	55.71	55.83	56.05	55.49	55.58	55.45	55.08	55.25	55.96	55.78	55.71	55.26	55.68
1958...	54.60	54.28	54.09	53.96	54.12	53.95	53.92	54.10	54.18	54.36	54.29	54.29	54.32	54.01	54.07	54.31	54.18
1959...	54.50	54.29	54.73	55.09	54.97	55.04	55.11	54.91	54.80	54.86	54.48	55.11	54.51	55.03	54.94	54.82	54.82
1960...	54.86	55.04	54.19	55.23	55.26	55.29	55.02	54.95	55.21	54.62	54.93	54.57	54.70	55.26	55.06	54.71	54.93
1961...	54.50	54.30	54.47	54.02	54.02	54.42	54.04	54.18	53.88	54.13	54.20	54.00	54.42	54.15	54.03	54.11	54.18
1962...	54.12	54.43	54.34	54.14	54.36	54.29	54.06	54.37	54.46	54.30	54.00	53.99	54.30	54.26	54.30	54.10	54.24
1963...	54.01	53.90	54.07	54.23	54.14	54.08	54.21	54.15	54.29	54.31	54.21	54.09	53.99	54.15	54.22	54.20	54.14
1964...	54.11	54.37	54.52	54.71	54.85	54.45	54.51	54.49	54.50	54.43	54.47	54.46	54.27	54.67	54.50	54.45	54.47
1965...	55.53	54.97	54.74	54.82	55.06	54.98	55.28	55.13	54.99	55.23	55.19	55.37	54.61	54.95	55.13	55.26	54.99
1966...	55.42	55.30	55.27	55.46	55.37	55.52	55.52	55.66	55.67	55.70	55.96	55.80	55.33	55.45	55.62	55.82	55.55
1967...	55.69	55.57	55.37	55.64	55.53	55.78	55.88	55.94	55.92	55.99	55.97	56.15	55.54	55.65	55.91	56.04	55.79
1968...	55.51	55.83	55.88	55.95	56.27	56.25	56.09	55.98	55.99	55.96	56.07	56.20	55.74	56.16	56.02	56.08	56.00
1969...	56.14	56.47	56.41	56.45	56.28	56.54	56.52	56.65	56.57	56.62	56.61	56.68	56.34	56.42	56.58	56.64	56.50
1970...	56.64	56.50	56.53	56.50	56.15	55.97	56.09	55.92	55.74	55.78	55.66	55.53	56.56	56.21	55.92	55.66	56.08
1971...	55.63	55.43	55.26	55.45	55.47	55.11	55.40	55.48	55.49	55.55	55.73	55.76	55.44	55.34	55.46	55.68	55.48
1972...	55.71	55.72	55.96	55.95	56.02	56.06	56.06	56.21	56.09	56.05	56.21	56.39	55.8.				

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
93. FREE RESERVES ⁽¹⁾ (MILLIONS OF DOLLARS)													AVERAGE FOR PERIOD				
1953...	-640	-672	-614	-631	-353	365	366	-7	250	390	198	252	-642	-206	203	280	-91
1954...	836	339	503	626	561	711	770	725	708	638	650	457	559	633	734	582	627
1955...	369	270	122	95	212	168	92	-189	-286	-359	-492	-245	254	158	-128	-365	-20
1956...	-255	-267	-409	-533	-504	-195	-139	-339	-214	-195	-154	-36	-310	-411	-231	-128	-270
1957...	116	-126	-316	-504	-444	-508	-383	-671	-466	-344	-293	-133	-109	-485	-440	-257	-323
1958...	122	324	495	492	547	484	547	382	95	96	20	-41	314	508	341	25	297
1959...	-59	-48	-140	-259	-319	-513	-556	-536	-493	-459	-433	-424	-82	-364	-528	-439	-353
1960...	-375	-365	-219	-194	-33	37	120	247	414	480	614	669	-320	-63	260	588	116
1961...	696	517	486	551	453	549	530	537	547	442	517	419	566	518	538	459	520
1962...	555	434	382	441	440	391	440	439	375	419	473	268	457	424	418	387	421
1963...	375	301	269	313	247	138	161	133	91	94	33	209	315	233	128	112	197
1964...	175	89	99	167	82	120	135	83	89	106	-34	168	121	123	102	80	107
1965...	106	36	-75	-105	-180	-182	-174	-134	-144	-146	-83	-2	22	-156	-151	-77	-90
1966...	-44	-107	-246	-268	-352	-352	-362	-390	-368	-431	-222	-165	-132	-324	-373	-273	-276
1967...	-16	-4	236	175	269	297	272	298	268	160	270	107	72	247	279	179	194
1968...	144	38	-315	-413	-326	-341	-226	-190	-132	-167	-245	-310	-44	-360	-183	-241	-207
1969...	-680	-596	-701	-844	-1,102	-1,064	-1,074	-946	-831	-992	-988	-829	-592	-1,003	-950	-936	-871
1970...	-799	-819	-781	-704	-795	-701	-1,217	-682	-335	-208	-305	-49	-800	-733	-745	-187	-616
1971...	-91	-127	-120	-8	-18	-322	-658	-606	-295	-153	-144	58	-113	-116	-520	-80	-207
1972...	153	91	134	27	-15	110	-55	-183	-352	-327	-292	-830	126	41	-197	-483	-128
1973...	-823	-1,388	-1,563	-1,564	-1,668	-1,730	-1,708	-1,897	-1,624	-1,267	-1,195	-1,036	-1,258	-1,654	-1,743	-1,166	-1,455
1974...	-808	-997	-1,176	-1,556	-2,386	-2,869	-3,131	-3,173	-3,096	-1,702	-1,027	-364	-994	-2,270	-3,133	-1,031	-1,857
1975...	-454	85	160	10	-61	277	-293	6	-197	-35	229	135	-70	75	-161	110	-11
1976...	130	-62	378	45	261	-3	-53	193	212	123	280	110	149	101	117	171	134
1977...	433	-114	155	-62	72	-149	12	-872	-443	-980	-705	-384	158	-46	-434	-690	-253
1978...	-176	-272	-38	-475	-975	-974	-1,146	-885	-993	-1,049	-417	-749	-162	-808	-1,008	-738	-679
1979...	-692	-764	-742	-899	-1,490	-1,175	-989	-904	-1,339	-1,750	-1,751	-1,079	-733	-1,188	-1,077	-1,527	-1,131
1980...	-999	-1,465	-2,638	-2,261	-835	-169	-111	-357	-1,055	-1,018	-1,201	-1,587	-1,701	-1,088	-508	-1,269	-1,141
1981...	-1,028	-1,023	-719	-1,136	-1,968	-1,700	-1,335	-1,122	-1,035	-871	-1,348	-330	-923	-1,601	-1,164	-146	-951
1982...	-1,101	-1,414	-1,254	-1,307	-745	-895	-378	-199	-592	-51	-177	-197	-1,256	-982	-390	-162	-692
1983...	46	-122	-415	-517	-453	-1,234	-875	-1,127	-943	-332	-383	-184	-164	-735	-982	-300	-545
1984...	102	376	-241	-742	-2,408	-2,526	-5,311	-7,328	-6,614	-5,397	-3,924	-2,333	11	-1,892	-6,418	-3,885	-3,046
1985...	-650	-386	-827	-585	-530	-300	-252	-246	-623	-434	-813	-260	-621	-472	-374	-502	-492
1986...	341	213	135	-92	-38	128	169	-132	-282	-95	226	542	230	-1	-82	224	93
1987...																	
94. MEMBER BANK BORROWINGS FROM THE FEDERAL RESERVE ⁽¹⁾ (MILLIONS OF DOLLARS)													AVERAGE FOR PERIOD				
1953...	1,347	1,310	1,202	1,166	944	423	418	651	468	362	486	441	1,286	844	512	430	768
1954...	100	293	189	139	155	146	65	115	67	82	164	246	194	147	82	164	147
1955...	313	354	463	495	368	401	527	765	849	884	1,016	839	377	421	714	913	606
1956...	807	799	993	1,060	971	769	738	898	792	715	744	688	866	933	809	716	831
1957...	406	640	834	1,011	909	1,005	917	1,005	988	811	804	710	627	975	970	775	837
1958...	451	242	138	130	119	142	109	252	476	425	486	557	277	130	279	489	294
1959...	556	508	601	676	767	921	956	1,008	903	905	878	906	555	788	956	896	799
1960...	905	816	635	602	502	425	388	293	225	149	142	87	785	510	302	126	431
1961...	49	137	70	56	96	63	51	67	37	65	105	149	85	72	52	106	79
1962...	608	668	61	639	63	100	89	127	80	65	119	304	76	77	99	163	104
1963...	99	172	155	121	209	236	322	330	321	313	376	327	142	189	324	339	248
1964...	256	304	259	213	255	270	265	334	331	309	430	243	273	246	310	327	289
1965...	299	405	416	471	505	528	524	564	528	490	452	454	373	501	539	465	470
1966...	402	478	551	626	722	674	766	728	766	733	611	557	477	674	753	634	634
1967...	389	362	199	134	101	123	87	89	90	126	133	238	317	119	89	166	173
1968...	237	361	671	683	746	692	525	565	515	427	569	765	423	707	535	587	563
1969...	697	824	918	996	1,402	1,407	1,190	1,249	1,067	1,135	1,241	1,086	813	1,268	1,169	1,154	1,101
1970...	965	1,092	896	822	976	888	1,358	827	607	462	425	321	984	895	931	403	803
1971...	370	328	319	148	330	453	820	804	501	360	407	107	339	310	708	291	412
1972...	20	33	99	109	119	94	202	438	514	574	606	1,049	51	107	385	743	321
1973...	1,164	1,593	1,858	1,721	1,786	1,788	2,050	2,144	1,861	1,465	1,399	1,298	1,538	1,765	2,018	1,387	1,677
1974...	1,044	1,186	1,352	1,714	2,580	3,000	3,308	3,351	3,287	1,793	1,285	703	1,194	2,431	3,315	1,260	2,050
1975...	390	147	106	110	60	271	261	211	396	191	61	127	214	147	289	126	194
1976...	79	76	58	44	121	120	123	104	75	66	84	62	71	95	101	71	84
1977...	61	79	110	73	200	262	336	1,071	634	1,319	840	558	83	178	680	906	462
1978...	481	405	344	539	1,227	1,111	1,286	1,147	1,068	1,261	722	874	410	959	1,687	952	872
1979...	994	973	999	897	1,777	1,396	1,179	1,097	1,344	2,022	1,906	1,473	989	1,357	1,207	1,800	1,338
1980...	1,241	1,655	2,824	2,455	1,018	380	395	659	1,311	1,335	2,156	1,617	1,907	1,284	788	1,703	1,420
1981...	1,386	1,301	994	1,338	2,220	2,039	1,679	1,417	1,451	1,149	695	642	1,227	1,866	1,516	829	1,359
1982...	1,526	1,713	1,611	1,581	1,105	1,205	669	510	976	455	579	697	1,617	1,297	718	577	1,052
1983...	500	557	852	993	902	1,714	1,382	1,573	1,441	837	912	745	636	1,203	1,465	831	1,034
19841																	

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
441. CIVILIAN LABOR FORCE (THOUSANDS)													AVERAGE FOR PERIOD				
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	63,015
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	66,266	66,722	66,702	66,752	66,673	66,714	66,546	66,657	66,700	66,239	66,566	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	68,565	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	69,765	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	71,178	71,958	72,296	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	75,777
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	77,374
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	82,484	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...	87,847	88,364	88,846	89,018	88,977	89,548	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	98,696	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	102,568	103,484	102,251
1979...	104,057	104,502	104,589	104,122	104,171	104,638	105,002	105,096	105,530	105,700	105,812	106,258	104,383	104,327	105,209	105,923	104,962
1980...	106,562	106,697	106,442	106,591	106,929	106,780	107,159	107,105	107,098	107,405	107,568	107,352	106,567	106,767	107,121	107,442	106,940
1981...	108,026	108,242	108,553	108,925	109,222	108,396	108,556	108,725	108,294	109,024	109,236	108,912	108,274	108,868	108,525	109,057	108,670
1982...	109,089	109,467	109,567	109,820	110,451	110,081	110,342	110,514	110,721	110,744	111,050	111,083	109,374	110,117	110,526	110,959	110,204
1983...	110,695	110,634	110,587	110,828	110,796	111,879	111,756	112,311	112,791	111,926	112,228	112,327	110,639	111,168	112,095	112,160	111,550
1984...	112,213	112,630	112,711	113,129	113,620	113,831	113,947	113,692	113,836	114,015	114,185	114,570	112,518	113,527	113,825	114,257	113,544
1985...	114,760	114,903	115,311	115,338	115,211	115,021	115,289	115,311	115,881	116,087	116,155	116,319	114,991	115,190	115,494	116,187	115,461
1986...	116,751	116,951	117,183	117,334	117,481	118,112	118,115	118,150	118,345	118,424	118,671	118,576	116,962	117,642	118,203	118,557	117,834
1987...																	
442. CIVILIAN EMPLOYMENT (THOUSANDS)													AVERAGE FOR PERIOD				
1953...	61,600	61,884	62,010	61,444	61,019	61,456	61,397	61,151	60,906	60,893	60,738	59,977	61,831	61,306	61,151	60,536	61,179
1954...	60,024	60,663	60,186	60,185	59,908	59,792	59,643	59,853	60,282	60,270	60,357	60,116	60,291	59,962	59,926	60,248	60,109
1955...	60,753	60,727	60,964	61,515	61,634	61,781	62,513	62,797	62,950	62,991	63,257	63,684	60,815	61,643	62,753	63,211	62,170
1956...	63,753	63,518	63,411	63,614	63,861	63,820	63,800	63,972	64,079	63,975	63,796	63,910	63,561	63,765	63,950	63,894	63,799
1957...	63,632	64,257	64,604	64,047	63,985	64,196	64,540	63,959	64,121	64,046	63,696	63,922	64,098	64,076	64,207	63,879	64,071
1958...	63,220	62,898	62,731	62,631	62,874	62,730	62,745	63,012	63,181	63,475	63,470	63,549	62,950	62,745	62,979	63,498	63,036
1959...	63,868	63,684	64,261	64,768	64,699	64,849	65,011	64,844	64,770	64,911	64,530	65,341	63,940	64,772	64,875	64,927	64,630
1960...	65,347	65,620	64,673	65,959	66,057	66,168	65,909	65,895	66,267	65,632	66,109	65,778	65,213	66,061	66,024	65,840	65,778
1961...	65,776	65,588	65,850	65,374	65,449	65,993	65,608	65,852	65,541	65,919	66,081	65,900	65,388	65,605	65,667	65,957	65,746
1962...	66,108	66,338	66,493	66,372	66,688	66,670	66,483	66,968	67,192	67,114	66,847	66,947	66,380	66,577	66,881	66,969	66,702
1963...	67,072	67,024	67,351	67,642	67,615	67,649	67,905	67,908	68,174	68,294	68,267	68,213	67,149	67,635	67,996	68,258	67,762
1964...	68,327	68,751	68,763	69,356	69,331	69,218	69,399	69,463	69,578	69,582	69,735	69,814	68,614	69,402	69,480	69,710	69,305
1965...	69,997	70,127	70,439	70,633	71,034	71,025	71,460	71,362	71,286	71,695	71,724	72,062	70,188	70,897	71,369	71,827	71,088
1966...	72,198	72,134	72,188	72,510	72,497	72,775	72,466	73,146	73,258	73,401	73,840	73,729	72,173	72,594	73,088	73,572	72,895
1967...	73,671	73,606	73,439	73,882	73,844	74,278	74,520	74,767	74,854	75,051	75,125	75,4737					

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
445. NUMBER UNEMPLOYED, FEMALES 20 YEARS AND OVER (THOUSANDS)													AVERAGE FOR PERIOD				
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	1,129	1,174	1,312	1,258	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	1,144	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	1,657	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	1,546	1,539	1,416	1,518	1,573	1,514	1,475	1,539	1,502	1,507
1974...	1,598	1,600	1,581	1,579	1,618	1,670	1,733	1,764	1,918	1,846	2,166	2,295	1,593	1,622	1,805	2,102	1,777
1975...	2,629	2,595	2,742	2,831	2,838	2,753	2,679	2,643	2,600	2,657	2,624	2,638	2,655	2,807	2,641	2,640	2,684
1976...	2,619	2,575	2,518	2,545	2,384	2,498	2,673	2,673	2,635	2,638	2,644	2,597	2,571	2,476	2,660	2,626	2,588
1977...	2,527	2,616	2,642	2,562	2,408	2,577	2,492	2,542	2,538	2,462	2,589	2,416	2,595	2,516	2,524	2,489	2,535
1978...	2,375	2,210	2,238	2,263	2,283	2,322	2,464	2,295	2,308	2,158	2,281	2,278	2,274	2,289	2,356	2,239	2,292
1979...	2,262	2,312	2,289	2,238	2,189	2,251	2,196	2,406	2,254	2,300	2,264	2,319	2,288	2,226	2,285	2,294	2,276
1980...	2,380	2,395	2,341	2,565	2,624	2,656	2,733	2,762	2,601	2,788	2,767	2,775	2,372	2,615	2,699	2,777	2,615
1981...	2,824	2,777	2,770	2,772	2,844	2,832	2,855	2,834	2,942	3,029	3,115	3,173	2,790	2,816	2,877	3,106	2,895
1982...	3,131	3,304	3,403	3,544	3,555	3,564	3,655	3,627	3,681	3,805	4,029	4,122	3,279	3,554	3,654	3,985	3,613
1983...	3,987	3,948	3,876	3,735	3,721	3,874	3,503	3,539	3,482	3,356	3,261	3,302	3,937	3,777	3,508	3,306	3,632
1984...	3,186	3,133	3,119	3,147	3,093	2,990	3,156	3,180	2,993	3,178	3,076	3,047	3,146	3,077	3,110	3,100	3,107
1985...	3,161	3,119	3,134	3,179	3,190	3,175	3,148	3,146	3,161	3,047	3,061	3,042	3,138	3,181	3,152	3,050	3,129
1986...	2,920	3,180	3,109	3,102	3,116	3,133	3,025	3,005	2,991	3,007	2,971	2,826	3,070	3,117	3,007	2,935	3,032
1987...																	
446. NUMBER UNEMPLOYED, BOTH SEXES 16-19 YEARS OF AGE (THOUSANDS)													AVERAGE FOR PERIOD				
1953...	286	290	285	293	252	283	290	294	289	377	339	468	287	276	291	395	307
1954...	497	560	547	558	538	400	503	556	563	478	437	468	535	499	541	461	501
1955...	454	428	424	424	435	423	423	477	476	472	518	492	435	427	459	494	450
1956...	459	484	481	451	521	540	488	432	419	425	538	414	475	504	446	459	478
1957...	488	448	484	472	484	506	511	480	471	466	580	564	473	487	487	537	497
1958...	601	618	618	732	708	638	748	677	780	703	684	651	612	693	735	679	678
1959...	621	567	602	680	629	614	649	726	680	721	689	720	597	641	685	710	654
1960...	686	620	732	694	680	738	671	738	706	785	723	791	679	704	705	766	712
1961...	844	845	851	790	760	834	858	866	883	831	802	737	847	795	869	790	828
1962...	782	779	752	737	709	686	681	696	709	697	791	704	771	711	695	731	721
1963...	786	885	852	853	975	871	931	829	915	905	924	841	841	900	892	890	884
1964...	870	846	875	896	885	900	784	899	874	856	851	943	864	894	852	883	872
1965...	903	919	878	932	860	864	869	828	902	916	816	857	900	885	866	863	874
1966...	840	780	829	836	864	862	865	837	831	827	792	813	816	854	844	811	837
1967...	780	846	746	776	817	848	859	893	833	898	893	841	791	814	862	877	839
1968...	752	844	828	770	825	933	932	814	796	785	806	843	808	843	847	811	838
1969...	798	797	831	825	830	855	904	856	900	911	840	845	809	837	887	865	853
1970...	967	959	969	1,060	1,022	1,157	1,060	1,137	1,191	1,228	1,279	1,259	965	1,080	1,129	1,255	1,106
1971...	1,249	1,205	1,245	1,210	1,241	1,265	1,346	1,280	1,243	1,275	1,294	1,302	1,233	1,239	1,290	1,290	1,262
1972...	1,324	1,429	1,379	1,321	1,218	1,276	1,251	1,357	1,314	1,276	1,288	1,289	1,377	1,272	1,307	1,284	1,308
1973...	1,086	1,267	1,201	1,309	1,255	1,194	1,207	1,184	1,268	1,261	1,318	1,288	1,185	1,253	1,220	1,289	1,235
1974...	1,291	1,322	1,318	1,243	1,351	1,457	1,497	1,301	1,541	1,548	1,594	1,614	1,310	1,350	1,446	1,585	1,422
1975...	1,745	1,711	1,760	1,747	1,823	1,840	1,837	1,832	1,738	1,751	1,673	1,760	1,739	1,803	1,802	1,728	1,767
1976...	1,754	1,710	1,700	1,783	1,701	1,657	1,681	1,799	1,670	1,716	1,735	1,721	1,721	1,714	1,717	1,724	1,719
1977...	1,707	1,691	1,726	1,67													

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
448. NUMBER OF PERSONS EMPLOYED PART TIME FOR ECONOMIC REASONS (THOUSANDS)													AVERAGE FOR PERIOD				
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	2,933
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	2,403	2,290	2,369	2,288	2,390	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	2,200	2,287	2,278	2,326	2,269	2,291
1964...	2,240	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...	2,043	2,182	2,172	2,150	2,216	2,343	2,490	2,464	2,424	2,424	2,437	2,571	2,132	2,303	2,453	2,477	2,343
1974...	2,525	2,673	2,472	2,377	2,667	2,577	2,610	2,745	2,917	2,975	3,229	3,347	2,537	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	3,334
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	3,369
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	3,298
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	4,256	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	4,468	4,484	4,979	5,298	4,234	4,201	4,509	5,087	4,499
1982...	4,430	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...	6,446	6,329	6,194	6,029	5,929	5,966	5,868	5,947	5,984	5,728	5,867	5,669	6,323	5,975	5,933	5,755	5,997
1984...	5,715	5,734	5,488	5,524	5,296	5,594	5,474	5,375	5,385	5,476	5,387	5,585	5,646	5,471	5,439	5,489	5,512
1985...	5,400	5,129	5,435	5,359	4,999	5,317	5,308	5,452	5,335	5,198	5,285	5,268	5,321	5,392	5,365	5,250	5,334
1986...	5,301	5,209	5,307	5,564	5,600	5,381	5,149	5,288	5,337	5,438	5,270	5,324	5,272	5,515	5,258	5,344	5,345
1987...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

451. CIVILIAN LABOR FORCE PARTICIPATION RATE, MALES 20 YEARS AND OVER (PERCENT)													AVERAGE FOR PERIOD				
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	87.8	87.7	88.2	88.4	88.0	87.6	87.3	87.9	88.0	88.1	87.6	87.9
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	83.3	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	82.0	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	82.8	82.5	82.5	82.6
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	81.7	81.6	81.7	81.7	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	79.7
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	78.8	78.9	78.8	78.8	78.7	78.7	78.8	78.8	78.8	78.7
1983...	78.2	78.2	78.2	78.3	78.3	78.7	78.7	78.7	78.6	78.4	78.5	78.3	78.2	78.4	78.7	78.4	78.5
1984...	78.3	78.3	78.2	78.3	78.2	78.4	78.4	78.4	78.4	78.3	78.3	78.3	78.3	78.3	78.4	78.3	78.3
1985...	78.1	78.0	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
1986...	78.3	78.1	78.1	78.0	78.0	78.2	78.1	77.9	78.1	77.9	78.2	78.3	78.2	78.1	78.0	78.1	78.1
1987...																	

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
453. CIVILIAN LABOR FORCE PARTICIPATION RATE, BOTH SEXES 16-19 YEARS OF AGE ¹																	
(PERCENT)													AVERAGE FOR PERIOD				
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...	47.5	48.5	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...	47.7	47.8	48.1	48.9	48.1	46.9	46.4	47.1	47.8	46.8	47.1	47.8	47.1	47.6	47.8	47.8	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	50.9	50.4	47.9	48.6	50.2	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	55.2	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
1978...	56.7	56.6	56.5	57.0	57.9	58.5	58.4	59.3	58.1	58.3	58.2	58.2	56.6	57.8	58.6	58.2	57.8
1979...	58.5	58.6	58.4	57.9	57.3	58.0	57.7	56.8	57.8	57.5	57.7	58.3	58.5	57.7	57.4	57.8	57.9
1980...	57.7	57.2	57.2	55.9	57.0	57.0	57.3	55.9	56.3	56.6	56.2	55.9	57.4	56.6	56.5	56.2	56.7
1981...	56.0	56.6	56.0	57.0	56.3	54.0	56.5	55.2	54.8	55.0	55.2	53.8	56.6	56.8	56.8	56.4	56.4
1982...	54.6	54.7	53.8	54.3	55.3	52.5	53.2	54.2	54.0	54.4	54.7	53.9	54.3	54.0	53.8	54.3	54.1
1983...	53.7	52.7	52.5	52.6	52.2	55.2	53.8	55.1	53.8	53.0	53.6	53.8	53.0	53.3	54.2	53.5	53.5
1984...	53.2	53.3	53.3	53.9	53.7	55.2	54.7	53.3	54.4	53.9	53.9	54.5	53.3	54.3	54.1	54.1	53.9
1985...	55.0	54.9	55.2	54.7	55.0	52.9	55.3	53.6	54.1	54.6	54.4	54.1	55.0	54.2	54.3	54.4	54.5
1986...	53.4	54.5	54.9	55.5	55.1	55.4	54.6	54.9	54.9	54.9	54.4	53.4	54.3	55.3	54.8	54.2	54.7
1987...																	

962. DIFFUSION INDEX OF INITIAL CLAIMS FOR UNEMPLOYMENT INSURANCE, STATE PROGRAMS--51 AREAS																	
(PERCENT DECLINING OVER 1-MONTH SPANS)													AVERAGE FOR PERIOD				
1953...	68.6	37.3	47.1	63.7	39.2	28.4	47.1	23.5	19.6	27.5	15.7	43.1	51.0	43.8	30.1	28.8	38.4
1954...	60.8	19.6	31.4	62.7	52.9	35.3	82.4	17.6	41.2	90.2	70.6	74.5	37.3	50.3	47.1	78.4	53.3
1955...	83.3	74.5	45.0	57.9	47.1	51.0	29.4	25.4	51.0	52.9	42.4	62.4	69.3	58.2	60.8	49.0	59.3
1956...	35.3	29.4	60.8	39.2	29.4	66.7	27.5	59.9	58.8	35.3	49.0	70.6	41.8	45.1	47.7	51.6	46.6
1957...	7.8	86.3	63.7	15.7	35.3	83.3	23.5	58.8	15.7	26.5	52.9	27.5	52.6	44.8	32.7	35.6	41.4
1958...	37.3	21.6	27.5	36.3	70.6	45.1	76.5	76.5	39.2	86.3	82.4	19.6	28.8	50.7	64.1	62.8	51.6
1959...	88.2	63.7	62.7	57.8	85.3	17.6	21.6	52.9	29.4	31.4	37.3	78.4	71.5	53.6	34.6	49.0	52.2
1960...	61.8	21.6	9.8	86.3	27.5	25.5	60.8	3.9	72.5	47.1	25.5	58.8	31.1	46.4	45.7	43.8	41.8
1961...	76.5	9.8	70.6	77.5	29.4	74.5	74.5	35.3	70.6	76.5	73.3	94.1	52.3	60.5	60.1	69.3	60.6
1962...	23.5	84.3	39.2	47.1	25.5	68.6	39.2	41.2	76.5	24.5	79.4	66.7	49.0	47.1	52.3	56.9	51.3
1963...	11.8	90.2	72.5	17.6	51.0	78.5	21.6	74.5	23.5	47.1	82.4	13.7	58.2	48.4	39.9	47.7	48.5
1964...	74.5	70.6	22.5	47.1	82.4	17.6	74.5	74.5	21.6	74.5	37.3	51.0	56.9	49.0	56.9	54.3	54.3
1965...	19.6	19.6	68.2	78.4	78.4	11.8	81.4	45.1	66.7	34.0	80.4	34.0	51.6	63.7	59.8	59.8	50.0
1966...	47.1	45.1	86.3	74.5	27.5	38.4	29.4	29.4	60.4	45.1	39.2	59.5	53.6	49.3	34.6	49.3	49.3
1967...	47.1	22.5	40.2	39.2	41.2	78.4	33.3	66.7	71.6	45.1	62.7	64.7	36.6	52.9	57.2	57.5	51.1
1968...	18.6	78.4	76.5	33.3	58.8	80.4	17.6	57.8	56.9	49.0	58.8	39.2	57.8	57.5	44.1	49.0	52.1
1969...	54.9	49.0	76.5	33.3	82.4	25.5	35.3	63.7	27.5	48.0	56.9	17.6	60.1	47.1	42.2	40.8	47.6
1970...	17.6	48.0	25.5	19.6	72.5	27.5	66.7	62.7	13.7	58.8	58.8	56.9	30.4	39.9	47.7	58.2	44.0
1971...	84.3	29.4	11.8	98.0	76.5	5.9	68.6	31.4	62.7	88.2	19.6	76.5	41.8	60.1	54.2	61.4	54.4
1972...	78.4	19.6	68.6	82.4	5.9	54.9	59.8	52.0	74.5	43.1	47.0	82.4	55.5	47.7	62.1	58.2	55.9
1973...	37.3	78.4	31.4	35.3	28.4	72.5	19.6	33.3	92.5	15.7	51.0	47.1	49.0	45.4	48.4	37.9	45.2
1974...	3.9	74.5	80.4	23.5	33.3	80.4	11.8	43.1	15.7	3.9	29.4	5.9	52.9	45.7	23.5	13.1	33.8
1975...	51.0	35.3	72.5	30.4	68.6	73.5	62.7	82.4	13.7	76.5	94.1	21.6	52.9	57.5	52.9	64.1	56.9
1976...	94.1	41.2	10.8	52.9	56.9	0.0	66.7	29.4	38.2	90.2	29.4	46.7	46.6	46.6	46.6	46.6	46.6
1977...	39.2	25.5	45.0	66.7	23.5	37.3	80.4	26.5	82.4	76.5	41.2	92.5	37.9	40.1	62.8	69.9	50.0
1978...	33.3	47.1	54.9	82.4	11.8	58.8	49.0	42.2	94.1	25.5	29.4	86.3	45.1	51.0	61.8	47.1	51.2
1979...	11.8	72.5	68.6	7.8	66.7	66.7	37.3	54.9	86.3	9.8	53.9	68.6	51.0	47.1	59.5	44.1	50.4
1980...	23.5	60.8	46.1	3.9	33.3	70.6	62.7	84.3	13.7	76.5	96.1	5.9	43.5	62.9	53.6	59.5	48.1
1981...	86.3	39.2	31.4	64.7	78.4	17.6	68.6	58.8	9.8	60.8	49.0	22.5	52.3	53.6	45.7	44.1	48.9
1982...	96.1	24.5	5.9	62.7	68.6	19.6	67.6	9.8	17.6	88.2	60.8	76.5	42.2	50.3	31.7	75.2	49.8
1983...	68.6	57.8	35.3	80.4	48.0	78.4	70.6	7.8	96.1	58.8	35.3	60.8	53.9	68.9	58.2	51.6	58.2
1984...	36.3	72.5	70.6	41.2	31.4	92.2	19.6	52.9	76.5	5.9	72.5	71.6	59.8	54.9	49.7	50.0	53.6
1985...	11.8	72.5	84.3	19.6	45.1	88.2	7.8	82.4	59.8	23.5	74.5	27.5	56.2	51.0	50.0	41.8	49.8
1986...	58.8	52.9	64.7	25.5	74.5	56.9	34.2	78.4	17.6	71.6	80.4	7.8	58.8	52.3	43.4	53.3	52.0
1987...																	

962. DIFFUSION INDEX OF INITIAL CLAIMS FOR UNEMPLOYMENT INSURANCE, STATE PROGRAMS--51 AREAS																	
(PERCENT DECLINING OVER 9-MONTH SPANS)													AVERAGE FOR PERIOD				
1953...	37.3	20.6	24.5	5.9	11.8	5.9	2.0	2.0	3.9	7.8	9.8	2.0	27.5	7.9	2.6	6.5	11.1
1954...	3.9	9.8	23.5	17.6	21.6	33.3	76.5	88.2	94.1	98.0	94.1	92.2	12.4	24.2	86.3	94.8	54.4
1955...	98.0	96.1	94.1	80.4	94.1	86.3	60.8	70.6	56.9	39.2	60.8	37.3	96.1	86.9	62.8	45.8	72.9
1956...	41.2	31.4	25.5	39.2	43.1	31.4	41.2	43.1	9.8</								

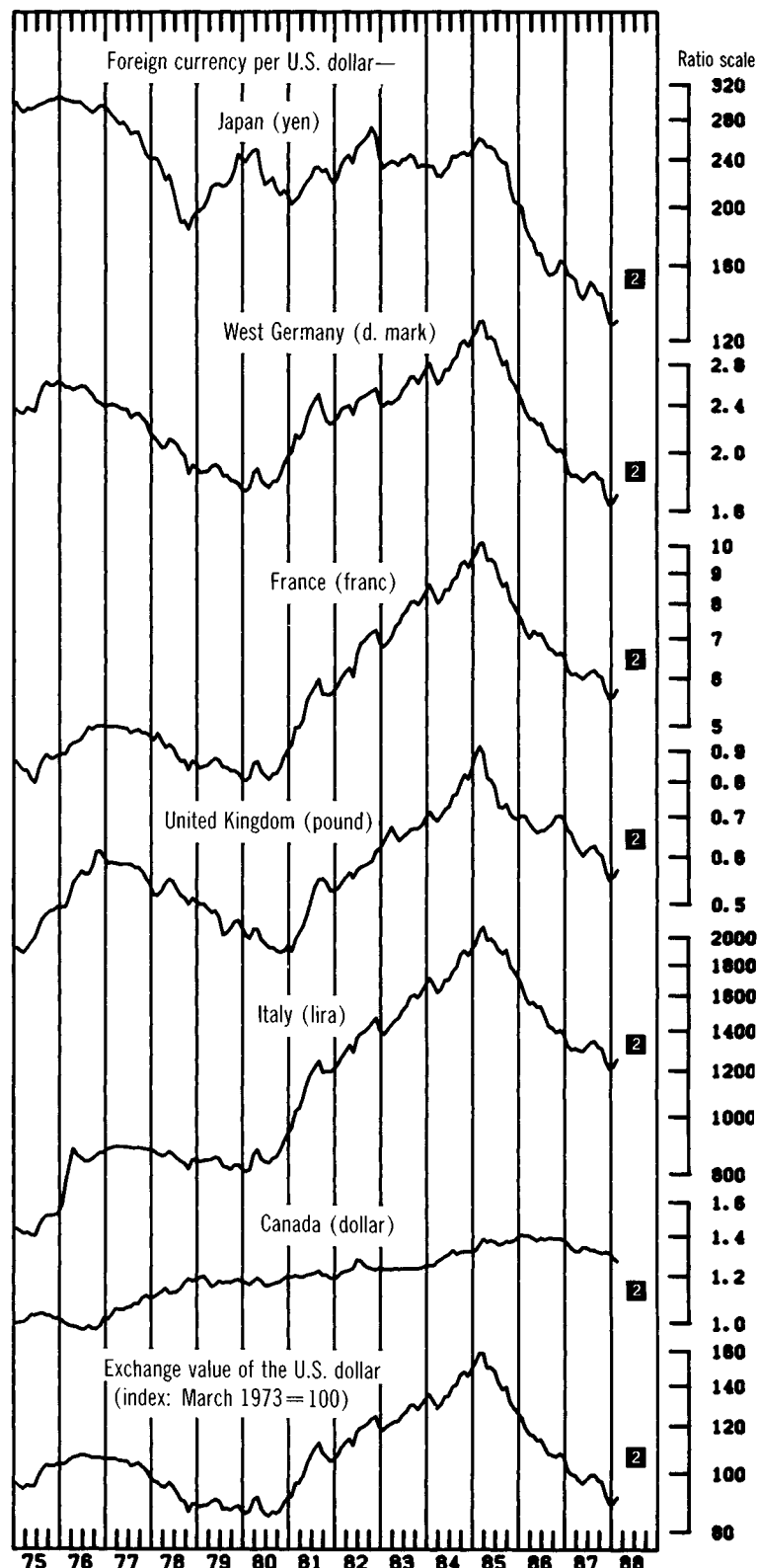
NOTE: Unless otherwise noted, these series contain no revisions but are reprinted for the convenience of the user.
 1This series contains revisions beginning with 1983.

(FEBRUARY 1988)

G. Experimental Data and Analyses

Year and month	Foreign currency per U.S. dollar			
	Japan (Yen)	West Germany (D. mark)	France (Franc)	United Kingdom (Pound)
1987				
Jan....	154.83	1.8596	6.2007	0.6643
Feb....	153.41	1.8239	6.0760	0.6545
Mar....	151.43	1.8355	6.1091	0.6280
Apr....	143.00	1.8125	6.0332	0.6135
May....	140.48	1.7881	5.9748	0.6000
June...	144.55	1.8189	6.0739	0.6139
July...	150.29	1.8482	6.1530	0.6215
Aug....	147.33	1.8553	6.1934	0.6252
Sept...	143.29	1.8134	6.0555	0.6081
Oct....	143.32	1.8006	6.0160	0.6017
Nov....	135.40	1.6821	5.7099	0.5633
Dec....	128.24	1.6335	5.5375	0.5468
1988				
Jan....	127.69	1.6537	5.5808	0.5553
Feb....	^a 129.36	^a 1.6982	^a 5.7344	^a 0.5700
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 ¹ (March 1973=100)
	Italy (Lira)	Canada (Dollar)	
1987			
Jan....	1317.17	1.3605	101.13
Feb....	1297.74	1.3340	99.46
Mar....	1305.90	1.3194	98.99
Apr....	1292.96	1.3183	97.09
May....	1290.80	1.3411	96.05
June...	1316.50	1.3387	97.78
July...	1337.96	1.3262	99.36
Aug....	1344.18	1.3256	99.43
Sept...	1310.86	1.3154	97.23
Oct....	1302.58	1.3097	96.65
Nov....	1238.89	1.3167	91.49
Dec....	1203.74	1.3075	88.70
1988			
Jan....	1216.88	1.2855	89.29
Feb....	^a 1250.77	^a 1.2691	^a 91.19
Mar....			
Apr....			
May....			
June...			
July...			
Aug....			
Sept...			
Oct....			
Nov....			
Dec....			



¹This 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).

²Average for February 1 through 19.

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 (and unit of measure)	Basic data				Net contribution to index		
	Oct. 1987	Nov. 1987	Dec. 1987	Jan. 1988	Oct. to Nov. 1987	Nov. to Dec. 1987	Dec. to Jan. 1988
LEADING INDICATORS							
1. Average weekly hours of production or non-supervisory workers, manufacturing (hours) . . .	41.3	41.2	r41.0	p41.1	-0.08	-0.16	0.10
5. Average weekly initial claims for unemployment insurance, State programs ¹ (thous.) . . .	284	293	312	351	-0.09	-0.19	-0.43
8. Mfrs.' new orders in 1982 dollars, consumer goods and materials industries (bil. dol.) . . .	r85.94	r85.93	r86.65	p83.01	-0.00	0.04	-0.28
32. Vendor performance, percent of companies receiving slower deliveries (percent)	70	66	71	68	-0.18	0.22	-0.16
20. Contracts and orders for plant and equipment in 1982 dollars (bil. dol.)	r39.11	r37.52	r41.66	p42.73	-0.10	0.25	0.07
29. New private housing units authorized by local building permits (index: 1967=100) . . .	116.7	117.1	108.5	100.2	0.01	-0.25	-0.31
36. Change in inventories on hand and on order in 1982 dol., smoothed ² (ann. rate, bil. dol.) . .	r22.03	r36.86	p44.21	NA	0.39	0.19	NA
99. Change in sensitive materials prices, smoothed ² (percent)	r1.30	r1.10	r0.72	0.33	-0.09	-0.16	-0.20
19. Stock prices, 500 common stocks (index: 1941-43=10)	280.16	245.01	240.96	250.48	-0.91	-0.11	0.32
106. Money supply M2 in 1982 dollars (bil. dol.)	r2,516.4	r2,513.2	r2,511.9	p2,523.7	-0.04	-0.02	0.20
111. Change in business and consumer credit outstanding (ann. rate, percent)	r9.3	r6.4	p12.9	NA	-0.17	0.37	NA
910. Composite index of leading indicators ³ (index: 1967=100)	r192.8	r190.7	r191.3	p190.2	-1.09	0.31	-0.58
ROUGHLY COINCIDENT INDICATORS							
41. Employees on nonagricultural payrolls (thous.)	102,983	r103,285	r103,596	p103,703	0.24	0.25	0.11
51. Personal income less transfer payments in 1982 dollars (ann. rate, bil. dol.)	r2,741.7	r2,722.3	r2,744.3	p2,736.9	-0.35	0.40	-0.17
47. Industrial production (index: 1977=100)	132.5	r133.0	r133.6	p133.8	0.10	0.13	0.05
57. Manufacturing and trade sales in 1982 dollars (mil. dol.)	r437,784	r433,948	p436,365	NA	-0.19	0.12	NA
920. Composite index of roughly coincident indicators ³ (index: 1967=100)	r172.4	r171.7	r173.0	p172.7	-0.41	0.76	-0.17
LAGGING INDICATORS							
91. Average duration of unemployment ¹ (weeks)	14.1	14.0	14.2	14.4	0.05	-0.10	-0.15
77. Ratio, manufacturing and trade inventories to sales in 1982 dollars (ratio)	1.52	1.54	p1.53	NA	0.26	-0.13	NA
62. Labor cost per unit of output, manufacturing--actual data as a percent of trend (percent) . .	r98.4	r98.5	r98.3	p98.4	0.04	-0.07	0.05
109. Average prime rate charged by banks (percent)	9.07	8.78	8.75	8.75	-0.20	-0.02	0.00
101. Commercial and industrial loans outstanding in 1982 dollars (mil. dol.)	r362,476	r362,655	r369,556	p360,924	0.01	0.50	-0.91
95. Ratio, consumer installment credit outstanding to personal income (percent) . . .	15.71	15.84	p15.84	NA	0.50	0.00	NA
930. Composite index of lagging indicators ³ (index: 1967=100)	r142.0	r142.9	r143.2	p141.8	0.63	0.21	-0.98

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.

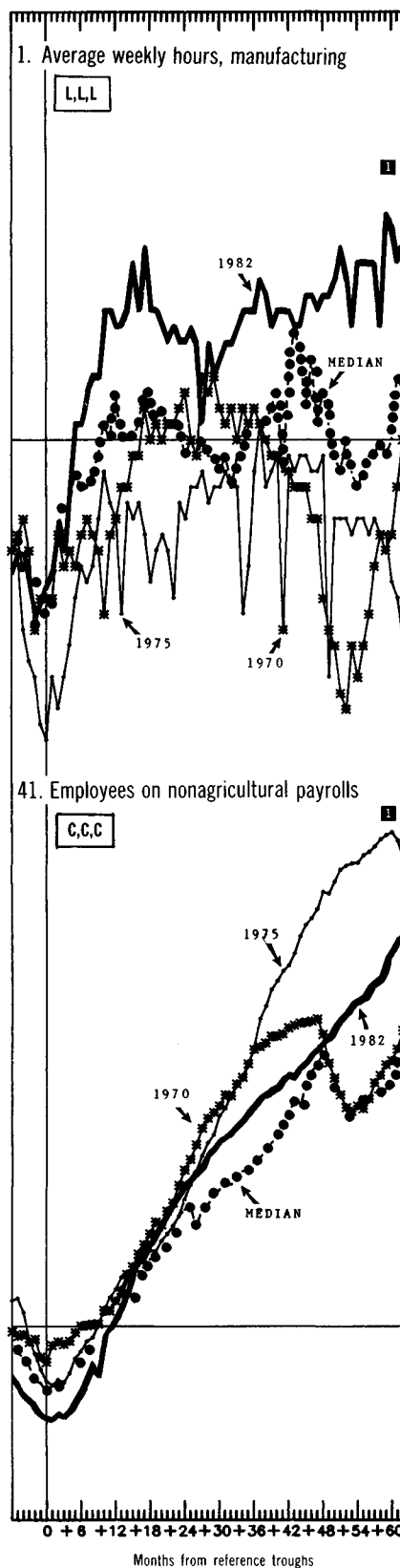
¹This series is inverted in computing the composite index; i.e., a decrease in this series is considered an upward movement.

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

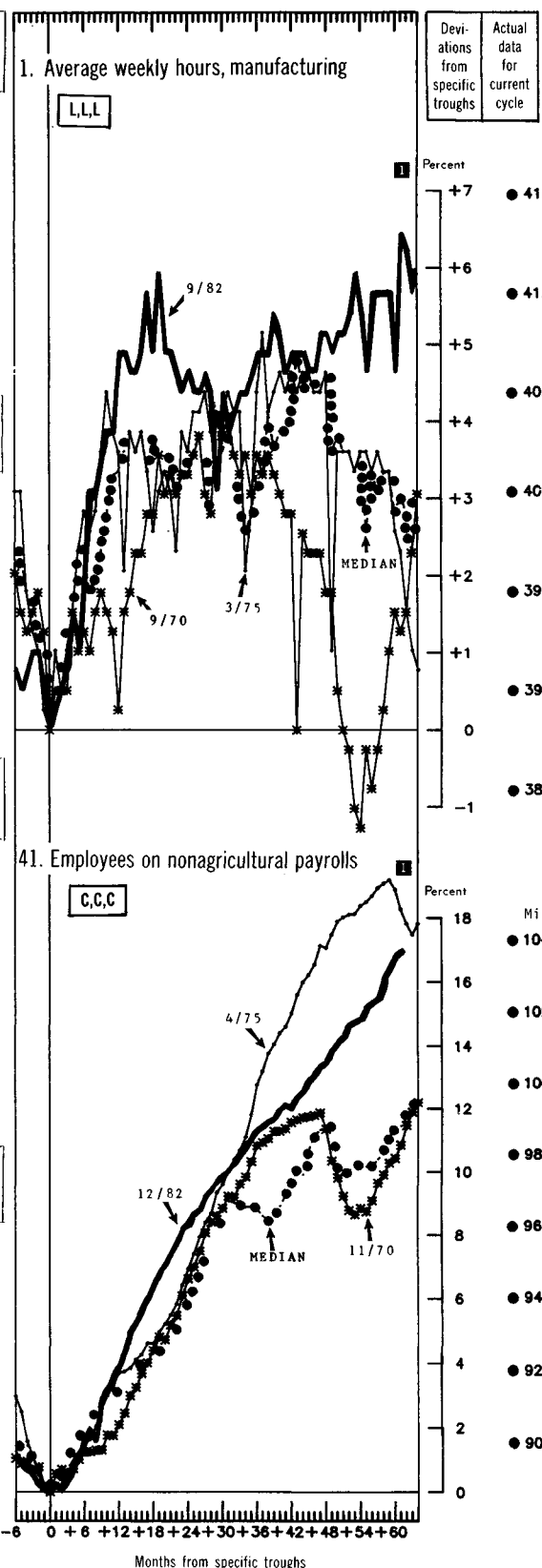
³Figures in the net contribution columns are percent changes in the index. The percent change is equal (except for rounding differences) to the sum of the individual components' contributions plus the trend adjustment factor. The trend adjustment factor for the leading index is 0.139; for the coincident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

G. Experimental Data and Analyses—Continued

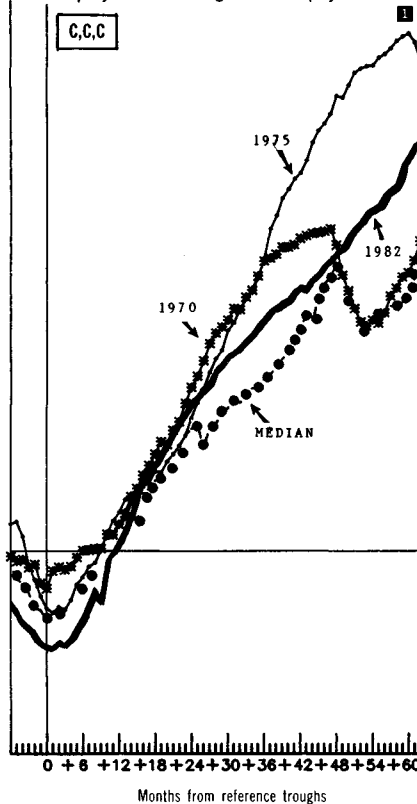
Cyclical Comparisons: Current and Selected Historical Patterns



Deviation from reference peaks	Actual data for current cycle	MONTHS FROM REF. TROUGH	DEVIATIONS FROM 7/81	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 1 HOURS					
+4	41.5	51	3.6	41.1	2/87
		52	2.5	40.9	3/87
+3	41.0	53	1.8	40.6	4/87
		54	2.8	41.0	5/87
		55	2.8	41.0	6/87
		56	2.8	41.0	7/87
+2		57	2.8	41.0	8/87
		58	1.8	40.6	9/87
		59	3.5	41.3	10/87
+1	40.5	60	3.3	41.2	11/87
		61	2.8	41.0	12/87
		62	3.0	41.1	1/88
0	40.0	MONTHS FROM SPEC. TROUGH			
-1	39.5	SERIES 1 HOURS			
		53	5.9	41.1	2/87
		54	5.4	40.9	3/87
		55	4.6	40.6	4/87
		56	5.7	41.0	5/87
		57	5.7	41.0	6/87
		58	5.7	41.0	7/87
		59	5.7	41.0	8/87
		60	4.6	40.6	9/87
		61	6.4	41.3	10/87
		62	6.2	41.2	11/87
		63	5.7	41.0	12/87
		64	5.9	41.1	1/88
-2	39.0	MONTHS FROM SPEC. TROUGH			
		53	5.9	41.1	2/87
		54	5.4	40.9	3/87
		55	4.6	40.6	4/87
		56	5.7	41.0	5/87
		57	5.7	41.0	6/87
		58	5.7	41.0	7/87
		59	5.7	41.0	8/87
		60	4.6	40.6	9/87
		61	6.4	41.3	10/87
		62	6.2	41.2	11/87
		63	5.7	41.0	12/87
		64	5.9	41.1	1/88
-3	38.5	MONTHS FROM SPEC. TROUGH			
		53	5.9	41.1	2/87
		54	5.4	40.9	3/87
		55	4.6	40.6	4/87
		56	5.7	41.0	5/87
		57	5.7	41.0	6/87
		58	5.7	41.0	7/87
		59	5.7	41.0	8/87
		60	4.6	40.6	9/87
		61	6.4	41.3	10/87
		62	6.2	41.2	11/87
		63	5.7	41.0	12/87
		64	5.9	41.1	1/88
-4	38.0	MONTHS FROM SPEC. TROUGH			
		53	5.9	41.1	2/87
		54	5.4	40.9	3/87
		55	4.6	40.6	4/87
		56	5.7	41.0	5/87
		57	5.7	41.0	6/87
		58	5.7	41.0	7/87
		59	5.7	41.0	8/87
		60	4.6	40.6	9/87
		61	6.4	41.3	10/87
		62	6.2	41.2	11/87
		63	5.7	41.0	12/87
		64	5.9	41.1	1/88

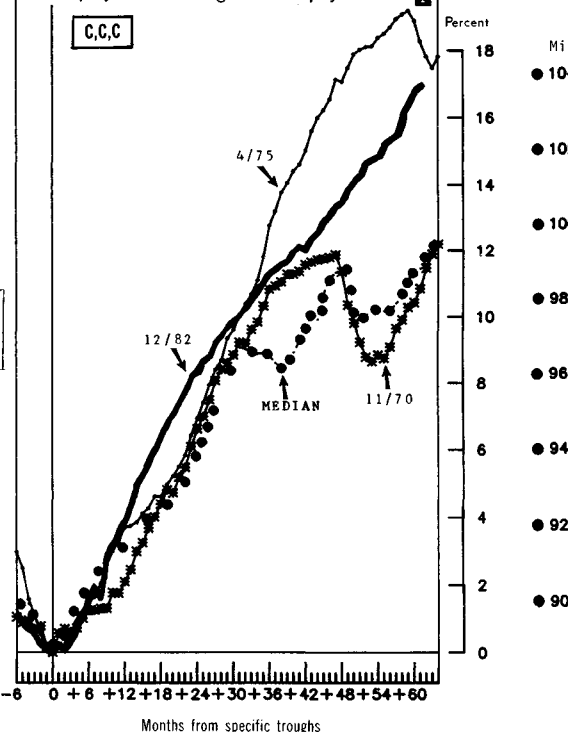


41. Employees on nonagricultural payrolls



Deviation from reference peaks	Actual data for current cycle	MONTHS FROM REF. TROUGH	DEVIATIONS FROM 7/81	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 41 THOUSANDS					
+16	106	51	10.6	101150	2/87
		52	10.8	101329	3/87
+14	104	53	11.1	101598	4/87
		54	11.2	101708	5/87
+12	102	55	11.3	101818	6/87
		56	11.7	102126	7/87
+10		57	11.8	102275	8/87
		58	12.0	102434	9/87
+8	100	59	12.6	102983	10/87
		60	12.9	103285	11/87
+6	98	61	13.3	103596	12/87
		62	13.4	103703	1/88
+4	96	MONTHS FROM SPEC. TROUGH			
		53	14.1	101150	2/87
		54	14.3	101329	3/87
		55	14.6	101598	4/87
+2	94	SERIES 41 THOUSANDS			
		53	14.7	101708	5/87
		54	14.9	101818	6/87
		55	15.2	102126	7/87
		56	15.4	102275	8/87
		57	15.6	102434	9/87
		58	16.2	102983	10/87
		59	16.5	103285	11/87
		60	16.9	103596	12/87
		61	17.0	103703	1/88
0	92	MONTHS FROM SPEC. TROUGH			
		53	14.7	101708	5/87
		54	14.9	101818	6/87
		55	15.2	102126	7/87
		56	15.4	102275	8/87
		57	15.6	102434	9/87
		58	16.2	102983	10/87
		59	16.5	103285	11/87
		60	16.9	103596	12/87
		61	17.0	103703	1/88
-2	90	MONTHS FROM SPEC. TROUGH			
		53	14.7	101708	5/87
		54	14.9	101818	6/87
		55	15.2	102126	7/87
		56	15.4	102275	8/87
		57	15.6	102434	9/87
		58	16.2	102983	10/87
		59	16.5	103285	11/87
		60	16.9	103596	12/87
		61	17.0	103703	1/88
-4	88	MONTHS FROM SPEC. TROUGH			
		53	14.7	101708	5/87
		54	14.9	101818	6/87
		55	15.2	102126	7/87
		56	15.4	102275	8/87
		57	15.6	102434	9/87
		58	16.2	102983	10/87
		59	16.5	103285	11/87
		60	16.9	103596	12/87
		61	17.0	103703	1/88

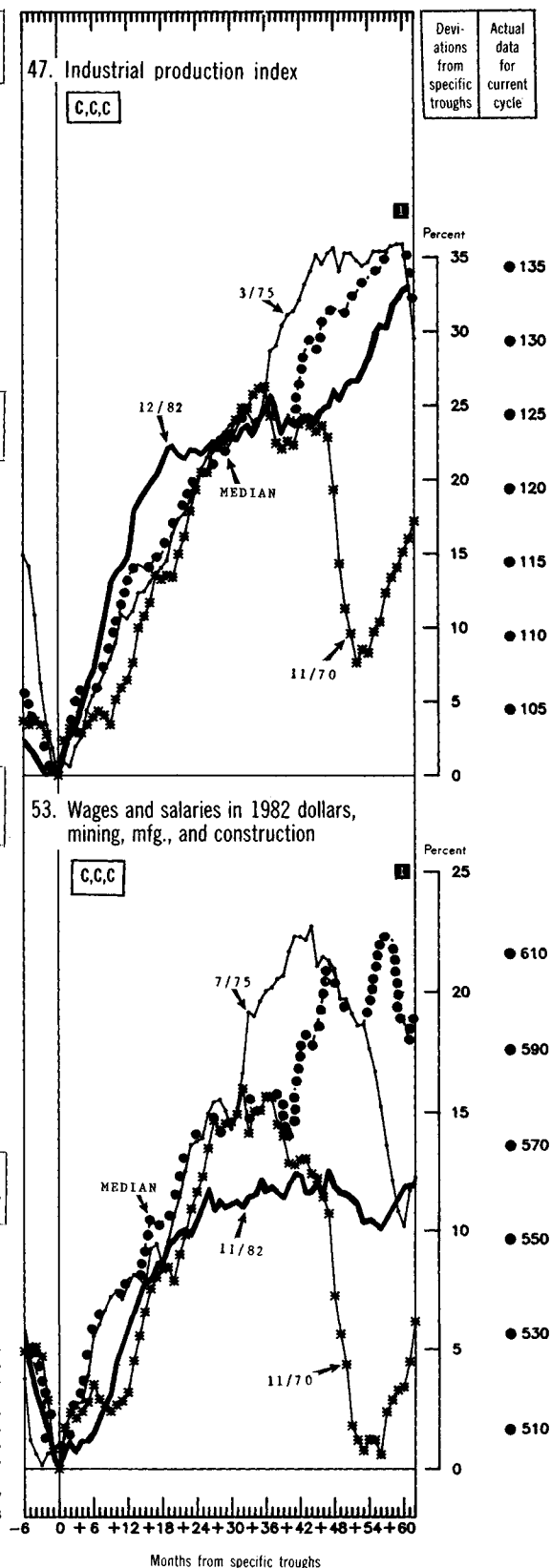
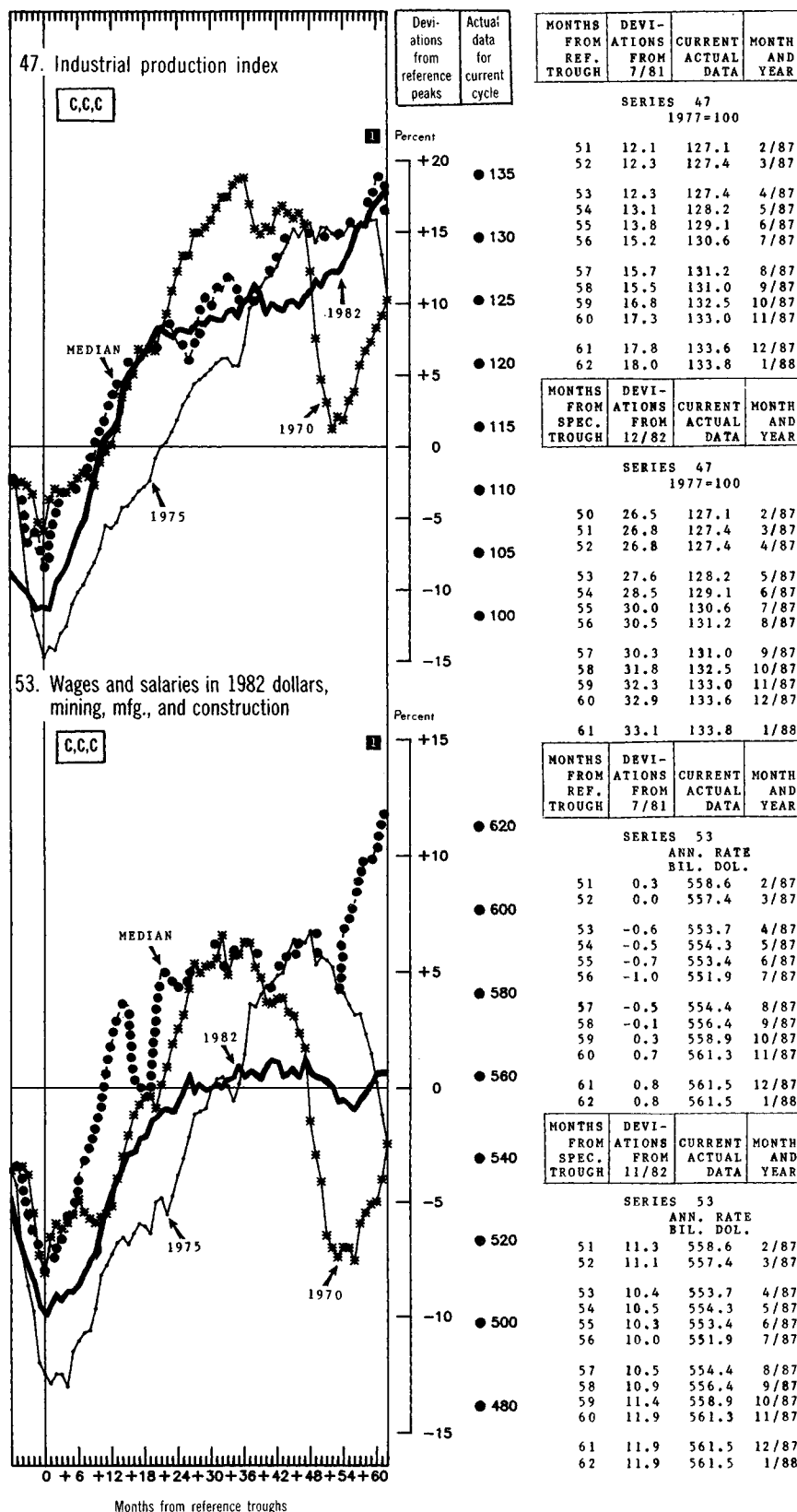
41. Employees on nonagricultural payrolls



NOTE: For an explanation of these charts, see "How to Read Charts" on p. 107 of the January 1988 issue.

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 1988 issue.

ALPHABETICAL INDEX—SERIES FINDING GUIDE

Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers) Charts Tables		Historical data (issue date)	Series description (*)	Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers) Charts Tables		Historical data (issue date)	Series description (*)
A						Construction					
Agricultural products, exports	604	56	92	10/87	56	Building permits, new private housing	29	13.25	67	6/87	24
Anticipations and intentions						Contracts awarded, commercial and industrial buildings	9	23	66	6/87	21
Consumer sentiment, index	58	22	65	6/87	20	Expenditures, plus machinery and equipment sales	69	24	67	8/87	17
Employees, manufacturing and trade, DI	974	38	76	8/87	37	Gross private fixed investment					
Inventories, manufacturing and trade, DI	975	38	76	8/87	37	Nonresidential, constant dollars	86	25	67	9/87	40
New orders, manufacturing, DI	971	38	76	8/87	37	Nonresidential, percent of GNP	248	47	83	12/87	40
Plant and equipment expenditures, constant dollars	100	24	67	11/87	23	Nonresidential structures, constant dollars	87	25	67	9/87	40
Plant and equipment expenditures, current dollars	61	24	67	11/87	23	Residential, constant dollars	89	25	67	9/87	40
Plant and equipment expenditures, DI	970	38	76	11/87	23	Residential, percent of GNP	249	47	83	12/87	40
Prices, manufacturing, DI	976	38	76	8/87	37	Housing starts	28	25	67	3/87	24
Prices, retail trade, DI	978	38	76	8/87	37	Consumer finished goods, producer price index	334	48	86	3/87	51
Prices, wholesale trade, DI	977	38	76	8/87	37	Consumer goods and materials, new orders	8	12.21	64	4/87	15
Profits, manufacturing and trade, DI	972	38	76	8/87	37	Consumer goods, industrial production	75	22	65	12/87	12
Sales, manufacturing and trade, DI	973	38	76	8/87	37	Consumer installment credit					
Automobiles						Credit outstanding	66	35	73	5/87	33
Imports of automobiles and parts	616	56	92	10/87	56	Net change	113	32	72	5/87	33
Personal consumption expenditures	55	22	65	9/87	39	Ratio to personal income	95	15.35	73	9/87	33
B						Consumer installment loans, delinquency rate	39	33	72	2/88	34
Balance of payments—See International transactions.						Consumer prices—See also International comparisons.					
Bank loans—See Business Loans.						All items	320	49	84.95	4/87	49
Bank rates—See Interest rates.						Food	322	49	84	4/87	49
Bank reserves						Consumer sentiment, index	58	22	65	6/87	20
Free reserves	93	33	72	2/88	35	Consumption expenditures—See Personal consumption expenditures.					
Member bank borrowings from the Federal Reserve	94	33	72	2/88	35	Contract awards, Defense Department	525	53	90	7/87	55
Bonds—See Interest rates.						Contracts and orders, plant and equipment, constant dollars	20	12.23	66	11/87	21
Borrowing—See Credit.						Contracts and orders, plant and equipment, current dollars	10	23	66	11/87	21
Budget—See Government.						Corporate bond yields	116	34	73	2/87	35
Building—See Construction.						Corporate profits—See Profits.					
Building permits, new private housing	29	13.25	67	6/87	24	Costs—See Labor costs and Price indexes.					
Business equipment, industrial production	76	24	67	12/87	12	Credit					
Business expenditures—See Investment, capital.						Borrowing, total private	110	32	72	10/87	34
Business failures, current liabilities	14	33	72	6/87	34	Business loans					
Business formation, index	12	23	65	1/88	21	Loans outstanding, constant dollars	101	15.35	73	5/87	32
Business incorporations	13	23	65	1/88	21	Loans outstanding, current dollars	72	35	73	5/87	32
Business inventories—See Inventories.						Loans outstanding, net change	112	32	71	5/87	32
Business loans						Consumer installment credit					
Loans outstanding, constant dollars	101	15.35	73	5/87	32	Credit outstanding	66	35	73	5/87	33
Loans outstanding, current dollars	72	35	73	5/87	32	Net change	113	32	72	5/87	33
Loans outstanding, net change	112	32	71	5/87	32	Ratio to personal income	95	15.35	73	9/87	33
Business saving	295	46	82	1/88	26	Consumer installment loans, delinquency rate	39	33	72	2/88	34
C						Credit outstanding, percent change	111	13.32	72	5/87	31
Canada—See International comparisons.						Mortgage debt, net change	33	32	71	9/86	31
Capacity utilization						Crude and intermediate materials, change in producer prices	98	28	69	5/87	51
Manufacturing	82	20	64	11/87	14	Crude materials, producer price index	331	48	85	3/87	50
Materials	84	20	64	11/87	14	D					
Capital appropriations, manufacturing						Debt—See Credit.					
Backlog	97	24	66	12/86	22	Defense and space equipment, industrial production	557	54	91	12/87	13
Newly approved	11	24	66	12/86	22	Defense Department					
Newly approved, DI	965	37	75	10/86	22	Gross obligations incurred	517	53	90	7/87	55
Capital equipment, producer price index	333	48	86	3/87	51	Gross unpaid obligations	543	53	90	10/87	55
Capital investment—See Investment, capital.						Net outlays	580	54	91	10/87	56
Capital investment commitments, CI	914	...	60	1/86	5	Personnel, civilian	578	55	91	7/87	56
Cash flow, corporate, constant dollars	35	29	70	9/87	26	Personnel, military	577	55	91	7/87	56
Cash flow, corporate, current dollars	34	29	70	9/87	26	Prime contract awards	525	53	90	7/87	55
Civilian labor force—See also Employment.						Defense products					
Employment	442	51	89	2/88	9	Inventories, manufacturers'	559	54	91	6/87	17
Employment as percent of population	90	17	62	2/88	9	New orders, manufacturers'	548	53	90	5/87	15
Labor force	441	51	89	2/88	9	Shipments, manufacturers'	588	54	91	6/87	17
Unemployed	37	18.51	62.89	2/88	9	Unfilled orders, manufacturers'	561	54	91	6/87	15
Coincident indicators, four						Defense products industries, employment	570	55	91	8/87	5
Composite index	920	10	60	1/87	5	Defense purchases, goods and services	564	55	91	10/87	43
Composite index, rate of change	920c	39	...	1/87	...	Defense purchases, percent of GNP	565	55	91	10/87	43
Diffusion index	951	36	74	12/87	5	Deficit—See Government.					
Ratio to lagging indicators, composite index	940	11	60	11/87	5	Deflators—See Price indexes.					
Commercial and industrial buildings, contracts awarded	9	23	66	6/87	21	Delinquency rate, consumer installment loans	39	33	72	2/88	34
Commercial and industrial loans						Deliveries, vendor performance	32	12.21	64	1/88	17
Loans outstanding, constant dollars	101	15.35	73	5/87	32	Diffusion indexes					
Loans outstanding, current dollars	72	35	73	5/87	32	Capital appropriations, manufacturing	965	37	75	10/86	22
Loans outstanding, net change	112	32	71	5/87	32	Coincident indicators	951	36	74	12/87	5
Compensation—See also Income.						Employees, manufacturing and trade	974	38	76	8/87	37
Compensation, average hourly, nonfarm business sector	345	49	87	10/87	46	Employees on private nonagricultural payrolls	963	36	74	10/87	5
Compensation of employees	280	45	82	1/88	46	Industrial production	966	37	75	12/87	12
Compensation of employees, percent of national income	64	30.47	70.83	9/87	46	Industrial production, components	...	...	78	...	...
Compensation, real average hourly, nonfarm business sector	346	49	88	10/87	46	Initial claims, State unemployment insurance	962	36	74	2/88	8
Earnings, average hourly, private nonfarm economy	340	49	87	8/87	5	Inventories, manufacturing and trade	975	38	76	8/87	37
Earnings, real average hourly, private nonfarm economy	341	49	87	8/87	5	Lagging indicators	952	36	74	12/87	5
Wage and benefit decisions, first year	348	50	88	7/87	53	Leading indicators	950	36	74	6/87	5
Wage and benefit decisions, life of contract	349	50	88	7/87	53	New orders, durable goods industries	964	37	75	9/87	15
Wages and salaries in mining, manufacturing, and construction	53	19	63	9/87	11	New orders, durable goods industries, components	...	...	77	...	...
Composite indexes						New orders, manufacturing	971	38	76	8/87	37
Coincident indicators						Plant and equipment expenditures	970	38	76	11/87	23
Four coinciders, index	920	10	60	1/87	5	Profits, manufacturing	960	37	75	8/87	37
Four coinciders, rate of change	920c	39	...	1/87	...	Profits, manufacturing and trade	972	38	76	8/87	37
Ratio to lagging indicator index	940	11	60	11/87	5	Raw industrials, spot market prices	967	37	75	1/88	25
Lagging indicators						Raw industrials, spot market prices, components	...	...	79	...	...
Six ladders, index	930	10	60	10/87	5	Sales, manufacturing and trade	973	38	76	8/87	37
Six ladders, rate of change	930c	39	...	10/87	...	Selling prices, manufacturing	976	38	76	8/87	37
Leading indicators						Selling prices, retail trade	978	38	76	8/87	37
Capital investment commitments	914	...	60	1/86	5	Selling prices, wholesale trade	977	38	76	8/87	37
Inventory investment and purchasing	915	11	60	1/88	5	Stock prices, 500 common stocks	968	37	75	2/87	25
Money and financial flows	917	11	60	1/88	5	Workweek, manufacturing	961	36	74	8/87	5
Profitability	916	11	60	1/88	5	Workweek, manufacturing, components	...	...	77	...	...
Twelve leaders, index	910	10	60	4/87	5	Disposable personal income—See income.					
Twelve leaders, rate of change	910c	39	...	4/87	...						

ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series description (*)	Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series description (*)
		Charts	Tables					Charts	Tables		
E											
Earnings—See Compensation.						Housing					
Employment and unemployment						Housing starts	28	25	67	3/87	24
Civilian labor force	441	51	89	2/88	9	Housing units authorized by local building permits	29	13,25	67	6/87	24
Defense Department personnel, civilian	578	55	91	7/87	56	Residential GDP, constant dollars	89	25	67	9/87	40
Defense Department personnel, military	577	55	91	7/87	56	Residential GDP, percent of GNP	249	47	83	12/87	40
Employee hours in nonagricultural establishments						I					
Rate of change	48c	39		9/87		Implicit price deflator, GNP	310	48	84	9/87	38
Total	48	17	61	9/87	5	Imports—See International transactions.					
Employees in goods-producing industries	40	17	62	8/87	5	Income					
Employees, manufacturing and trade, DI	974	38	76	8/87	37	Compensation, average hourly, nonfarm					
Employees on nonagricultural payrolls	41	14,17	62	8/87	5	business sector	345	49	87	10/87	46
Employees on private nonagricultural payrolls, DI	963	36	74	10/87	5	Compensation of employees	280	45	82	1/88	46
Employment, civilian	442	51	89	2/88	9	Compensation of employees, percent of					
Employment, defense products industries	570	55	91	8/87	5	national income	64	30,47	70,83	9/87	46
Employment, ratio to population	90	17	62	2/88	9	Compensation, real average hourly, nonfarm					
Help-wanted advertising in newspapers	46	16	61	12/87	9	business sector	346	49	88	10/87	46
Help-wanted advertising, ratio to unemployment	60	16	61	2/88	9	Consumer installment credit, ratio to personal income	95	15,35	73	9/87	33
Initial claims, State unemployment insurance	5	12,16	61	2/88	8	Corporate profits with IVA and CCAdj	286	45	82	1/88	26
Initial claims, State unemployment insurance, DI	962	36	74	2/88	8	Corporate profits with IVA and CCAdj, percent					
Overtime hours, manufacturing	21	16	61	8/87	5	of national income	287	47	83	1/88	26
Participation rate, both sexes 16-19 years of age	453	51	89	2/88	9	Disposable personal income, constant dollars	225	40	80	10/87	11
Participation rate, females 20 years and over	452	51	89	2/88	9	Disposable personal income, current dollars	224	40	80	10/87	11
Participation rate, males 20 years and over	451	51	89	2/88	9	Disposable personal income, per capita,					
Part-time workers for economic reasons	448	51	89	2/88	9	constant dollars	227	40	80	10/87	11
Persons engaged in nonagricultural activities	42	17	62	2/88	9	Earnings, average hourly, private nonfarm					
Unemployed, both sexes 16-19 years of age	446	51	89	2/88	9	economy	340	49	87	8/87	5
Unemployed, females 20 years and over	445	51	89	2/88	9	Earnings, real average hourly, private nonfarm					
Unemployed, full-time workers	447	51	89	2/88	9	economy	341	49	87	8/87	5
Unemployed, males 20 years and over	444	51	89	2/88	9	Income on foreign investment in the United States	652	57	93	7/87	57
Unemployment, average duration	91	15,18	62	2/88	9	Income on U.S. investment abroad	651	57	93	7/87	57
Unemployment, civilian	37	18,51	62,89	2/88	9	Interest, net	288	45	82	1/88	47
Unemployment rate, 15 weeks and over	44	18	62	2/88	9	Interest, net, percent of national income	289	47	83	1/88	47
Unemployment rate, insured	45	18	62	3/87	8	National income	220	45	82	10/87	46
Unemployment rate, total	43	18	62	2/88	9	Personal income, constant dollars	52	19	63	9/87	11
Workweek, manufacturing	1	12,16	61	8/87	5	Personal income, current dollars	223	40	63	9/87	11
Workweek, manufacturing, components			77			Personal income less transfer payments, constant dollars					
Workweek, manufacturing, DI	961	36	74	8/87	5	Rate of change	51c	39		9/87	
Equipment—See Investment, capital.						Total	51	14,19	63	9/87	11
Exports—See International transactions.						Personal income, ratio to money supply M2	108	31	71	8/87	30
F											
Federal funds rate	119	34	72	3/87	35	Proprietors' income with IVA and CCAdj	282	45	82	1/88	47
Federal Government—See Government.						Proprietors' income with IVA and CCAdj, percent					
Federal Reserve, member bank borrowings from	94	33	72	2/88	35	of national income	283	47	83	1/88	47
Final sales in constant dollars	213	40	80	10/87	38	Rental income of persons with CCAdj	284	45	82	1/88	47
Financial flows, CI	917	11	60	1/88	5	Rental income of persons with CCAdj, percent					
Fixed investment—See Investment, capital.						of national income	285	47	83	1/88	47
Fixed-weighted price index, gross domestic						Wage and benefit decisions, first year	348	50	88	7/87	53
business product	311	48	84	9/87	49	Wage and benefit decisions, life of contract	349	50	88	7/87	53
Food—See Consumer prices.						Wages and salaries in mining, manufacturing,					
Foreign trade—See International transactions.						and construction	53	19	63	9/87	11
France—See International comparisons.						Incorporations, new businesses	13	23	65	1/88	21
Free reserves	93	33	72	2/88	35	Industrial commodities, producer price index	335	48	85	3/87	51
G											
Goods output in constant dollars	49	20	63	9/87	14	Industrial production—See also International comparisons.					
Government budget						Business equipment	76	24	67	12/87	12
Federal expenditures	502	52	90	9/87	53	Consumer goods	75	22	65	12/87	12
Federal receipts	501	52	90	9/87	53	Defense and space equipment	557	54	91	12/87	13
Federal surplus or deficit	500	52	90	9/87	53	Durable manufactures	73	20	63	12/87	12
State and local expenditures	512	52	90	9/87	53	Nondurable manufactures	74	20	63	12/87	12
State and local receipts	511	52	90	9/87	53	Total	47	14,20,58	63,94	12/87	12
State and local surplus or deficit	510	52	90	9/87	53	Total, components					
Surplus or deficit, total	298	46	83	1/88	48	Total, DI	966	37	75	12/87	12
Government purchases of goods and services						Total, rate of change	47c	39		12/87	
Federal, constant dollars	263	43	81	1/88	43	Industrials, raw, spot market prices					
Federal, current dollars	262	43	81	1/88	43	Components			79		
Federal, percent of GNP	265	47	83	1/88	43	Diffusion index	967	37	75	1/88	25
National defense	564	55	91	10/87	43	Spot market index	23	28	69	1/88	25
National defense, percent of GNP	565	55	91	10/87	43	Installment credit—See Credit.					
State and local, constant dollars	267	43	81	1/88	43	Insured unemployment					
State and local, current dollars	266	43	81	1/88	43	Average weekly initial claims	5	12,16	61	2/88	8
State and local, percent of GNP	268	47	83	1/88	43	Average weekly initial claims, DI	962	36	74	2/88	8
Total, constant dollars	261	43	81	1/88	43	Average weekly insured unemployment rate	45	18	62	3/87	8
Total, current dollars	260	43	81	1/88	43	Interest, net	288	45	82	1/88	47
Gross domestic business product, fixed-weighted						Interest, net, percent of national income	289	47	83	1/88	47
price index	311	48	84	9/87	49	Interest rates					
Gross domestic product, labor cost per unit	68	30	70	9/87	28	Bank rates on short-term business loans	67	35	73	1/88	35
Gross national product						Corporate bond yields	116	34	73	2/87	35
GNP, constant dollars	50	19,40	63,80	9/87	38	Federal funds rate	119	34	72	3/87	35
GNP, constant dollars, differences	50b		80	9/87	38	Mortgage yields, secondary market	118	34	73	3/87	35
GNP, constant dollars, percent changes	50c	39	80	9/87	38	Municipal bond yields	117	34	73	3/87	35
GNP, current dollars	200	40	80	10/87	38	Prime rate charged by banks	109	35	73	2/88	35
GNP, current dollars, differences	200b		80	10/87	38	Treasury bill rate	114	34	72	2/87	35
GNP, current dollars, percent changes	200c		80	10/87	38	Treasury bond yields	115	34	73	2/87	35
GNP, ratio to money supply M1	107	31	71	8/87	30	Intermediate materials, producer price index	332	48	86	3/87	50
Goods output in constant dollars	49	20	63	9/87	14	International comparisons					
Implicit price deflator	310	48	84	9/87	38	Consumer prices					
Per capita GNP, constant dollars	217	40	80	10/87	38	Canada	733	59	96	5/87	60
Gross private domestic investment—See Investment, capital.						France	736	59	95	5/87	61
H											
Help-wanted advertising in newspapers	46	16	61	12/87	9	Italy	737	59	96	5/87	61
Help-wanted advertising, ratio to unemployment	60	16	61	2/88	9	Japan	738	59	95	5/87	61
Hours, manufacturing						United Kingdom	732	59	95	5/87	60
Average weekly hours	1	12,16	61	8/87	5	United States	320	49	84,95	4/87	49
Average weekly hours, components			77			West Germany	735	59	95	5/87	61
Average weekly hours, DI	961	36	74	8/87	5	Industrial production					
Average weekly overtime	21	16	61	8/87	5	Canada	723	58	94	11/87	59
						France	726	58	94	6/87	59
						Italy	727	58	94	6/87	59
						Japan	728	58	94	6/87	59
						OECD, European countries	721	58	94	6/87	58
						United Kingdom	722	58	94	6/87	58
						United States	47	14,20,58	63,94	12/87	12
						West Germany	725	58	94	6/87	59

See notes at end of index.

ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series description (*)	Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series description (*)
		Charts	Tables					Charts	Tables		
International comparisons—Continued						Leading indicators, twelve					
Stock prices						Composite index	910	10	60	4/87	5
Canada	743	59	96	7/87	63	Composite index, rate of change	910c	39	.....	4/87	.....
France	746	59	96	7/87	63	Diffusion index	950	36	74	6/87	5
Italy	747	59	96	7/87	63	Liabilities of business failures	14	33	72	6/87	34
Japan	748	59	96	7/87	63	Liquid assets, change in total	104	31	71	4/87	29
United Kingdom	742	59	96	7/87	63	Loans—See Credit.					
United States	19	59	96	7/87	25						
West Germany	745	59	96	7/87	63						
International transactions						M					
Balance on goods and services	667	57	93	7/87	57	Materials and supplies on hand and on order,					
Balance on merchandise trade	622	57	93	7/87	57	manufacturers' inventories	78	27	68	5/87	17
Exports, excluding military aid	602	56	92	10/87	56	Materials and supplies on hand and on order,					
Exports, merchandise, adjusted, excluding military	618	57	93	7/87	57	manufacturers' inventories, change	38	26	68	5/87	17
Exports of domestic agricultural products	604	56	92	10/87	56	Materials, capacity utilization rate	84	20	64	11/87	14
Exports of goods and services, constant dollars	256	44	82	12/87	44	Materials, new orders for consumer goods and	8	12,21	64	4/87	15
Exports of goods and services, current dollars	252	44	82	12/87	44	Materials prices—See Price indexes.					
Exports of goods and services, excluding military	658	57	93	7/87	57	Merchandise trade—See International transactions.					
Exports of nonelectrical machinery	606	56	92	10/87	56	Military—See Defense.					
Imports, general	612	56	92	10/87	56	Money and financial flows, CI	917	11	60	1/88	5
Imports, merchandise, adjusted, excluding military	620	57	93	7/87	57	Money supply					
Imports of automobiles and parts	616	56	92	10/87	56	Liquid assets, change in total	104	31	71	4/87	29
Imports of goods and services	669	57	93	7/87	57	Money supply M1, constant dollars	105	31	71	4/87	29
Imports of goods and services, constant dollars	257	44	82	12/87	44	Money supply M1, percent changes	85	31	71	4/87	29
Imports of goods and services, current dollars	253	44	82	12/87	44	Money supply M2, constant dollars	106	13,31	71	4/87	30
Imports of petroleum and petroleum products	614	56	92	10/87	56	Money supply M2, percent changes	102	31	71	4/87	29
Income on foreign investment in the United States	652	57	93	7/87	57	Ratio, GNP to money supply M1	107	31	71	8/87	30
Income on U.S. investment abroad	651	57	93	7/87	57	Ratio, personal income to money supply M2	108	31	71	8/87	30
Net exports of goods and services,						Mortgage debt, net change	33	32	71	9/86	31
constant dollars	255	44	82	12/87	44	Mortgage yields, secondary market	118	34	73	3/87	35
Net exports of goods and services,	250	44	82	12/87	44	Municipal bond yields	117	34	73	3/87	35
current dollars	250	44	82	12/87	44						
Net exports of goods and services, percent of GNP	251	47	83	12/87	44						
Inventories						N					
Business inventories, change, constant dollars	30	26,42	68,81	9/87	40	National defense—See Defense.					
Business inventories, change, current dollars	245	42	81	12/87	40	National Government—See Government.					
Business inventories, change, percent of GNP	247	47	83	12/87	40	National income—See Income.					
Defense products, manufacturers'	559	54	91	6/87	17	New orders, manufacturers'					
Finished goods, manufacturers'	65	27	68	5/87	17	Capital goods industries, nondefense,					
Inventories to sales ratio, manufacturing and trade	77	15,27	68	11/87	17	constant dollars	27	23	66	11/87	15
Inventory investment and purchasing, CI	915	11	60	1/88	5	Capital goods industries, nondefense, current dollars	24	23	66	11/87	15
Manufacturing and trade	71	27	68	11/87	17	Consumer goods and materials, constant dollars	8	12,21	64	4/87	15
Manufacturing and trade, change	31	26	68	6/87	17	Contracts and orders, plant and equipment,					
Manufacturing and trade, constant dollars	70	27	68	11/87	17	constant dollars	20	12,23	66	11/87	21
Manufacturing and trade, DI	975	38	76	8/87	37	Contracts and orders, plant and equipment,					
Manufacturing and trade, on hand and						current dollars	10	23	66	11/87	21
on order, change	36	13,26	68	12/87	17	Defense products	548	53	90	5/87	15
Materials and supplies on hand and on order,						Durable goods industries, constant dollars	7	21	64	4/87	15
manufacturers'	78	27	68	5/87	17	Durable goods industries, current dollars	6	21	64	4/87	15
Materials and supplies on hand and on order,						Components	.....	.....	77	.....	.....
manufacturers', change	38	26	68	5/87	17	Diffusion index	964	37	75	9/87	15
Investment, capital						New orders, manufacturing, DI	971	38	76	8/87	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	9/87	40
Capital appropriations, manufacturing, new, DI	965	37	75	10/86	22	Structures, constant dollars	87	25	67	9/87	40
Capital investment commitments, CI	914	.....	60	1/86	5	Total, constant dollars	86	25	67	9/87	40
Construction contracts, commercial and industrial	9	23	66	6/87	21	Total, percent of GNP	248	47	83	12/87	40
Construction expenditures, business, plus machinery											
and equipment sales	69	24	67	8/87	17						
Gross private domestic investment						O					
Business inventories, change—See Inventories.						Obligations incurred, Defense Department	517	53	90	7/87	55
Fixed investment, constant dollars	243	42	81	11/87	40	Obligations unpaid, Defense Department	543	53	90	10/87	55
Fixed investment, current dollars	242	42	81	11/87	40	OECD, European countries, industrial production	721	58	94	6/87	58
Nonresidential, constant dollars	86	25	67	9/87	40	Orders—See New orders and Unfilled orders.					
Nonresidential, percent of GNP	248	47	83	12/87	40	Outlays, Defense Department	580	54	91	10/87	56
Nonresidential producers' durable equipment,						Output—See also Gross national product and					
constant dollars	88	25	67	9/87	40	Industrial production					
Nonresidential structures, constant dollars	87	25	67	9/87	40	Goods output, constant dollars	49	20	63	9/87	14
Residential, constant dollars	89	25	67	9/87	40	Labor cost per unit of					
Residential, percent of GNP	249	47	83	12/87	40	Actual data	62	30	70	10/87	28
Total, constant dollars	241	42	81	11/87	40	Actual data as percent of trend	62	15	70	10/87	28
Total, current dollars	240	42	81	11/87	40	Per hour, business sector	370	50	88	10/87	52
New orders, nondefense capital goods,						Per hour, nonfarm business sector	358	50	88	10/87	52
constant dollars	27	23	66	11/87	15	Ratio to capacity, manufacturing	82	20	64	11/87	14
New orders, nondefense capital goods,						Ratio to capacity, materials	84	20	64	11/87	14
current dollars	24	23	66	11/87	15	Overtime hours, manufacturing	21	16	61	8/87	5
Plant and equipment						P					
Contracts and orders, constant dollars	20	12,23	66	11/87	21	Participation rates, civilian labor force					
Contracts and orders, current dollars	10	23	66	11/87	21	Both sexes 16-19 years of age	453	51	89	2/88	9
Expenditures by business, constant dollars	100	24	67	11/87	.....	Females 20 years and over	452	51	89	2/88	9
Expenditures by business, current dollars	61	24	67	11/87	23	Males 20 years and over	451	51	89	2/88	9
Expenditures by business, DI	970	38	76	11/87	23	Personal consumption expenditures					
Investment, foreign						Automobiles	55	22	65	9/87	39
Income on foreign investment in the United States	652	57	93	7/87	57	Durable goods, constant dollars	233	41	80	11/87	39
Income on U.S. investment abroad	651	57	93	7/87	57	Durable goods, current dollars	232	41	80	11/87	39
Italy—See International comparisons.						Nondurable goods, constant dollars	238	41	81	11/87	39
J						Nondurable goods, current dollars	236	41	81	11/87	39
Japan—See International comparisons.						Services, constant dollars	239	41	81	11/87	39
L						Services, current dollars	237	41	81	11/87	39
Labor cost per unit of gross domestic product	68	30	70	9/87	28	Total, constant dollars	231	41	80	11/87	39
Labor cost per unit of output, business sector	63	30	70	10/87	28	Total, current dollars	230	41	80	11/87	39
Labor cost per unit of output, manufacturing						Total, percent of GNP	235	47	83	11/87	39
Actual data	62	30	70	10/87	28	Personal income—See Income.					
Actual data as percent of trend	62	15	70	10/87	28	Personal saving	292	46	82	1/88	48
Labor cost, price per unit of, nonfarm business	26	29	70	10/87	28	Personal saving rate	293	46	83	1/88	48
Labor force—See Employment.						Petroleum and petroleum products, imports	614	56	92	10/87	56
Lagging indicators, six											
Composite index	930	10	60	10/87	5						
Composite index, rate of change	930c	39	.....	10/87	.....						
Diffusion index	952	36	74	12/87	5						

See notes at end of index.

ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series description (*)	Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series description (*)
		Charts	Tables					Charts	Tables		
Plant and equipment—See also Investment, capital.						Residential fixed investment, percent of GNP	249	47	83	12/87	40
Contracts and orders, constant dollars	20	12.23	66	11/87	21	Residential structures—See Housing.					
Contracts and orders, current dollars	10	23	66	11/87	21	Retail sales, constant dollars	59	22	65	11/87	20
Expenditures by business, constant dollars	100	24	67	11/87	21	Retail sales, current dollars	54	22	65	11/87	20
Expenditures by business, current dollars	61	24	67	11/87	23						
Expenditures by business, DI	970	38	76	11/87	23	S					
Population, civilian employment as percent of	90	17	62	2/88	9	Salaries—See Compensation.					
Price indexes						Sales					
Consumer prices—See also International comparisons.						Final sales, constant dollars	213	40	80	10/87	38
All items	320	49	84.95	4/87	49	Machinery and equipment sales and business					
Food	322	49	84	4/87	49	construction expenditures	69	24	67	8/87	17
Deflators						Manufacturing and trade sales, constant dollars	57	14.22	65	11/87	17
Fixed-weighted, gross domestic business product	311	48	84	9/87	49	Manufacturing and trade sales, current dollars	56	22	65	11/87	17
Implicit price deflator, GNP	310	48	84	9/87	38	Manufacturing and trade sales, DI	973	38	76	8/87	37
Labor cost, price per unit of, nonfarm business	26	29	70	10/87	28	Ratio, inventories to sales, manufacturing and trade	77	15.27	68	11/87	17
Producer prices						Retail sales, constant dollars	59	22	65	11/87	20
All commodities	330	48	85	3/87	50	Retail sales, current dollars	54	22	65	11/87	20
Capital equipment	333	48	86	3/87	51	Saving					
Crude materials	331	48	85	3/87	50	Business saving	295	46	82	1/88	26
Finished consumer goods	334	48	86	3/87	51	Government surplus or deficit	298	46	83	1/88	48
Industrial commodities	335	48	85	3/87	51	Gross saving	290	46	82	1/88	48
Intermediate materials	332	48	86	3/87	50	Personal saving	292	46	82	1/88	48
Sensitive crude and intermediate materials	98	28	69	5/87	51	Personal saving rate	293	46	83	1/88	48
Raw industrials, spot market prices						Selling prices—See Prices, selling					
Components .....	.....	79	.....	.....	.....	Sensitive crude and intermediate materials, change					
Diffusion index	967	37	75	1/88	25	in producer prices	98	28	69	5/87	51
Spot market index	23	28	69	1/88	25	Sensitive materials prices, percent change	99	13.28	69	5/87	25
Sensitive crude and intermediate materials, change						Shipments of defense products	588	54	91	6/87	17
in producer prices	98	28	69	5/87	51	Spot market prices, raw industrials					
Sensitive materials prices, percent change	99	13.28	69	5/87	25	Components .....	.....	79	.....	.....	.....
Stock prices—See also International comparisons.						Diffusion index	967	37	75	1/88	25
500 common stocks	19	13.28	69	7/87	25	Spot market index	23	28	69	1/88	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	10/87	28	Stock prices—See also International comparisons.					
Prices, selling						500 common stocks	19	13.28	69	7/87	25
Manufacturing, DI	976	38	76	8/87	37	500 common stocks, DI	968	37	75	2/87	25
Retail trade, DI	978	38	76	8/87	37	Surplus—See Government.					
Wholesale trade, DI	977	38	76	8/87	37	T					
Prime contract awards, Defense Department	525	53	90	7/87	55	Treasury bill rate	114	34	72	2/87	35
Prime rate charged by banks	109	35	73	2/88	35	Treasury bond yields	115	34	73	2/87	35
Producer prices—See Price indexes.						U					
Producers' durable equipment, nonresidential, GPDJ	88	25	67	9/87	40	Unemployment					
Production—See Gross national product and						Duration of unemployment, average	91	15.18	62	2/88	9
Industrial production.						Help-wanted advertising, ratio to unemployment	60	16	61	2/88	9
Productivity						Initial claims for unemployment insurance	5	12.16	61	2/88	8
Output per hour, business sector	370	50	88	10/87	52	Initial claims for unemployment insurance, DI	962	36	74	2/88	8
Output per hour, nonfarm business sector	358	50	88	10/87	52	Number unemployed					
Profitability, CI	916	11	60	1/88	5	Both sexes 16-19 years of age	446	51	89	2/88	9
Profits						Females 20 years and over	445	51	89	2/88	9
Corporate profits after tax						Full-time workers	447	51	89	2/88	9
Constant dollars	18	28	69	9/87	26	Males 20 years and over	444	51	89	2/88	9
Current dollars	16	28	69	9/87	26	Total unemployed	37	18.51	62.89	2/88	9
With IVA and CCAdj, constant dollars	80	29	69	9/87	26	Unemployment rates					
With IVA and CCAdj, current dollars	79	29	69	9/87	26	15 weeks and over	44	18	62	2/88	9
Corporate profits before tax						Insured unemployment	45	18	62	3/87	8
With IVA and CCAdj	286	45	82	1/88	26	Total	43	18	62	2/88	9
With IVA and CCAdj, percent of national income	287	47	83	1/88	26	Unfilled orders, manufacturers'					
Manufacturing and trade, DI	972	38	76	8/87	37	Defense products	561	54	91	6/87	15
Manufacturing, DI	960	37	75	8/87	37	Durable goods industries	96	21	64	4/87	15
Per dollar of sales, manufacturing	15	29	70	1/88	27	Durable goods industries, change	25	21	64	4/87	15
Profitability, CI	916	11	60	1/88	5	United Kingdom—See International comparisons.					
Ratio, profits to corporate domestic income	22	29	69	9/87	26	V					
Ratio, profits with IVA and CCAdj to corporate						Velocity of money					
domestic income	81	29	70	9/87	26	GNP to money supply M1, ratio	107	31	71	8/87	30
Proprietors' income with IVA and CCAdj	282	45	82	1/88	47	Personal income to money supply M2, ratio	108	31	71	8/87	30
Proprietors' income with IVA and CCAdj, percent of						Vendor performance, slower deliveries	32	12.21	64	1/88	17
national income	283	47	83	1/88	47	W					
R						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	1/88	25	Workweek, manufacturing					
Spot market index	23	28	69	1/88	25	Average weekly hours	1	12.16	61	8/87	5
Rental income of persons with CCAdj	284	45	82	1/88	47	Components .....	.....	77	.....	.....	.....
Rental income of persons with CCAdj, percent						Diffusion index	961	36	74	8/87	5
of national income	285	47	83	1/88	47						
Reserves, free	93	33	72	2/88	35						
Residential fixed investment, constant dollars	89	25	67	9/87	40						

NOTE: CCAdj, capital consumption adjustment; CI, composite index; DI, diffusion index; GNP, gross national product; GPDJ, 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 "EQQ" (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. (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 (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 (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 (EOM).—Source 2 (27,68)
 66. Consumer installment credit outstanding (EOM).—Source 4 (35,73)
 67. Bank rates on short-term business loans (Q).—Source 4 (35,73)
 68. Labor cost in current dollars per unit of gross domestic product in 1982 dollars, nonfinancial corporations (Q).—Source 1 (30,70)
 69. Manufacturers' machinery and equipment sales and business construction expenditures (M).—Source 2 (24,67)
 70. Manufacturing and trade inventories in 1982 dollars (EOM).—Sources 1 and 2 (27,68)
 71. Manufacturing and trade inventories in current dollars (EOM).—Sources 1 and 2 (27,68)
 72. Commercial and industrial loans outstanding in current dollars (M).—Sources 1, 4 and The Federal Reserve Bank of New York (35,73)
 73. Index of industrial production, durable manufactures (M).—Source 4 (20,63)
 74. Index of industrial production, nondurable manufactures (M).—Source 4 (20,63)
 75. Index of industrial production, consumer goods (M).—Source 4 (22,65)
 76. Index of industrial production, business equipment (M).—Source 4 (24,67)
 77. Ratio, manufacturing and trade inventories to sales in 1982 dollars (M).—Sources 1 and 2 (15,27,68)
 78. Manufacturers' inventories, materials and supplies on hand and on order (EOM).—Source 2 (27,68)
 79. Corporate profits after tax with inventory valuation and capital consumption adjustments in current dollars (Q).—Source 1 (29,69)
 80. Corporate profits after tax with inventory valuation and capital consumption adjustments in 1982 dollars (Q).—Source 1 (29,69)
 81. Ratio, corporate domestic profits after tax with inventory valuation and capital consumption adjustments to total corporate domestic income (Q).—Source 1 (29,70)
 82. Capacity utilization rate, manufacturing (M).—Source 4 (20,64)
 84. Capacity utilization rate, materials (M).—Source 4 (20,64)
 85. Change in money supply M1 (M).—Source 4 (31,71)
 86. Gross private nonresidential fixed investment in 1982 dollars (Q).—Source 1 (25,67)
 87. Gross private nonresidential fixed investment in 1982 dollars, structures (Q).—Source 1 (25,67)
 88. Gross private nonresidential fixed investment in 1982 dollars, producers' durable equipment (Q).—Source 1 (25,67)
 89. Gross private residential fixed investment in 1982 dollars (Q).—Source 1 (25,67)
 90. Ratio, civilian employment to population of working age (M).—Sources 1 and 3 (17,62)
 91. Average duration of unemployment in weeks (M).—Source 3 (15,18,62)
 93. Free reserves (M).—Source 4 (33,72)
 94. Member bank borrowings from the Federal Reserve (M).—Source 4 (33,72)
 95. Ratio, consumer installment credit outstanding to personal income (M).—Sources 1 and 4 (15,35,73)
 96. Manufacturers' unfilled orders, durable goods industries (EOM).—Source 2 (21,64)
 97. Backlog of capital appropriations, 1,000 manufacturing corporations (EOQ).—The Conference Board (24,66)
 98. Percent change in producer prices for 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, 40-82 industries (M).—Source 1 and Standard & Poor's Corporation (37,75)
 970. Diffusion index of expenditures for new plant and equipment by U.S. nonfarm business, 22 industries (Q).—Source 1 (38,76)
 971. Diffusion index of new orders, manufacturing—about 600 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
 972. Diffusion index of net profits, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
 973. Diffusion index of net sales, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
 974. Diffusion index of number of employees, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
 975. Diffusion index of level of inventories, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)

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 (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)

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

OFFICIAL BUSINESS

Penalty for Private Use \$300

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